BlackRock®
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Annual report and audited financial statements

BlackRock Global Funds

R.C.S. Luxembourg: B.6317

For the financial year ended 31 August 2019

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[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.
[3] Fund closed to subscriptions, see Note 1, for further details.

Subscriptions may be made only on the basis of the current Prospectus and relevant KIID for the Funds, together with the most recent annual report and audited financial statements and interim report and unaudited financial statements. Copies are available from the Investor Services Centre, the Transfer Agent, the Management Company or any of the Distributors.

Board of Directors[1][2][3]

Paul Freeman, (Chairman)
Geoffrey Radcliffe
Francine Keiser
Barry O'Dwyer
Robert Hayes
Michael Gruener
Martha Boeckenfeld (resigned effective 31 October 2019)

[1] All Directors of BlackRock Global Funds are non-executive Directors.
[2] Geoffrey Radcliffe, Barry O'Dwyer, Robert Hayes and Michael Gruener are employees of the BlackRock Group (of which the Management Company, Investment Advisers and Principal Distributor are part), and Paul Freeman is a former employee of the BlackRock Group.
[3] Francine Keiser and Martha Boeckenfeld are independent Directors.

Management and Administration

Management Company
BlackRock (Luxembourg) S.A.
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Investment Advisers
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* Refer to Note 1, Significant Events.

Management and Administration continued

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Transfer Agent and Registrar
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European Bank & Business Center
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Grand Duchy of Luxembourg

Auditor
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Legal Advisers
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Grand Duchy of Luxembourg

Securities Lending Agent
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A list of Paying Agents is to be found on pages 3 and 4.

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Grand Duchy of Luxembourg

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Fax: + 44 207 743 1143
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General Information

Current Prospectus
BlackRock Global Funds (the "Company") Prospectus and addendum, and the relevant KIID for the Funds along with copies of the Account Opening and Dealing Form may be obtained from the Local Investor Services Centre, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Annual Report and Audited Financial Statements and Interim Report and Unaudited Financial Statements may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from www.blackrockinternational.com.

Representatives
The representative in Hong Kong is BlackRock Asset Management North Asia Limited, 16/F, Champion Tower, 3 Garden Road Central Hong Kong.

The representative in Switzerland is BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, 8001 Zurich, Switzerland.

The representative in Poland is Dubiński Jeleński Masiarz and Partners Sp.K ul. Zielna 37, 00-108 Warszawa, Poland.

The representative in Israel is Altshuler Shaham Mutual Funds Management Ltd.

The facilities agent in Ireland is BlackRock Investment Management (Dublin) Limited and BlackRock Investment Management (UK) Limited acts as UK facilities agent.

Authorised Status
The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Luxembourg law of 17 December 2010 as amended. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in the umbrella in the following countries:

Austria, Czech Republic, Denmark, Finland, France, Germany, Gibraltar, Hungary, Iceland, Ireland, Liechtenstein, Luxembourg, Netherlands, Norway, Poland, Slovakia, Spain, Sweden and the United Kingdom.

Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of certain Funds in the umbrella in the following countries:

Belgium, Brunei, Chile, China, Greece, Hong Kong, Israel, Italy, Japan, Korea, Macau, Portugal, Singapore, Switzerland, Taiwan and UAE.

Shares of certain Funds in the umbrella may also be offered in certain other jurisdictions from time to time on a private placement basis.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 140.

Paying Agents

Austria
Raiffeisen Bank
International AG
Am Stadtpark 9
1030 Vienna

Belgium
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France
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1/3, Place Valhubert 75013,
Paris

Luxembourg
(Central Paying Agent)
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Luxembourg S.A. European
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Banca Monte
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53100 Siena

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Paying Agents continued

Italy continued
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9490 Vaduz,
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Mauritius Subsidiary

Directors
Peter Nagle (appointed effective 26 September 2018)
Couldip Basanta Lala (resigned effective 26 September 2018)
Geoffrey Radcliffe
Dilshaad Rajabalee
Robert Hayes
Paul Freeman

Mauritian Auditor to the Subsidiary
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NexTeracom, Cybercity,
Ebène
Republic of Mauritius

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United Kingdom

Mauritian Administrator
Sanne Group plc
IFS Court, Bank Street
TwentyEight, Cybercity
Ebène 72201
Republic of Mauritius

Publication of Prices and Notices to Shareholders
Notices are sent to registered shareholders and (when legally required) published in such newspapers as decided by the Directors and in the Recueil des Sociétés et Associations du Mémorial Luxembourg. The previous Dealing Day's prices for shares may be obtained during business hours from the local Investor Servicing team and are also available from the BlackRock website. They will also be published in such countries as required under applicable law and at the discretion of the Directors in a number of newspapers or electronic platforms worldwide. The Company cannot accept any responsibility for error or delay in the publication or non-publication of prices. Historic dealing prices for all shares are available from the Administrator or local Investor Servicing team.

Purchases and Sales
A detailed list of investments purchased and sold for any Fund during the year is available upon request, free of charge, from the Registered office as mentioned on page 2, or the offices of the Representatives as mentioned on page 3.

Disclosure Policy
Details of month end holdings and valuations for all BlackRock Global Funds will be made available upon request from the Investor Services Centre to any BlackRock Global Funds shareholder no earlier than 10 business days after a given month end. BlackRock Global Funds reserves the right to require shareholders to sign an appropriate non-disclosure document prior to providing such information.

For German investors
This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Luxembourg.

The prospectus, the KIID and a full statement of portfolio changes are available free of charge, from the German Paying Agent.

Please note that a notification regarding the distribution of shares in the Federal Republic of Germany pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has not been filed in respect of the following Sub-Fund: Asian Multi-Asset Growth Fund. Therefore, shares of this Sub-Fund may not be distributed in the Federal Republic of Germany.

Chairman's Letter to Shareholders

1 September 2018 to 31 August 2019

Dear Shareholder,

I am writing to update you on the activities of BlackRock Global Funds ("BGF") over the twelve months to the end of August 2019. The BGF range comprised 81 funds (each a "Fund", together the "Funds") as at 31 August 2019.

The individual Funds' performance is covered in more detail in the separate Investment Adviser's report. It has been an unsettled year in financial markets. The global economy has perceptibly started to slow, while the tensions between the US and China have started to look less like a squabble over trade and more like a more fundamental realignment of political and economic power. At the same time, central bank policy has notably changed direction. This has left investors uncertain and created significant volatility.

In its July update, the International Monetary Fund ("IMF") lowered its global growth forecast to 3.2% in 2019, picking up to 3.5% in 2020. This is 0.1% lower than in the April World Economic Outlook projections for both years. The agency said: "Gross domestic product ("GDP") releases so far this year, together with generally softening inflation, point to weaker-than-anticipated global activity. Investment and demand for consumer durables have been subdued across advanced and emerging market economies as firms and households continue to hold back on long-range spending."

The backdrop of US/China trade tensions – with protectionist measures on both sides and the threat of higher tariffs – has played a significant role in weakening global growth. The manufacturing sector has been hit particularly hard. Export-led economies such as Germany have felt considerable pain. Europe's largest economy is likely to slip into recession this year as a result.

Talks between the two nations are ongoing and US president Donald Trump will be aware that re-election is looming in 2020. However, the problem is starting to look like a battle for global economic supremacy, rather than simply a spat over tariffs. With that in mind, it is difficult to see a short-term resolution and uncertainty is likely to continue.

US economic strength started to wane as the impact of tax reform diminished. It grew at a rate of 2% in the second quarter, a significant slow-down from the first quarter and a little behind estimates. The weakness was largely attributable to falling business investment, while consumer spending remained robust.

European leaders were forced to contend with populism on the one hand and Brexit on the other. At the same time, the Eurozone economy remained lacklustre, with inflation sluggish. French president Emmanuel Macron was forced to face down the 'Gilets Jaunes', as protestors took to the streets. Italy's populist coalition collapsed. Germany too was struggling with the rise of the far right.

Japan's economy continued to grow, rising 1.3% in the April-June quarter. This was driven by public investment, but consumer and business spending held up. The Bank of Japan remains committed to loose monetary policy and retains some optimism that the economy will continue to expand.

Another potential crisis loomed in emerging markets as Argentina's economy ran into difficulties. However, there was limited contagion. China's economic growth hit a near-30 year low, but, at 6.2%, was still faster than any developed market.

Economic weakness brought a volte-face from central bankers. The Federal Reserve ("Fed") cut rates in July for the first time in a decade. The European Central Bank ("ECB") was sufficiently worried to revive the quantitative easing policy that it had only just brought to an end. A number of emerging markets also cut rates in response to the Fed's move.

Stock markets were highly volatile over the twelve month period. Although they recovered from the weakness seen at the end of 2018, they continued to prove vulnerable to macroeconomic factors, such as the trade war.

Within fixed income markets, there was a reversion to 'safety' and yield on developed market government bonds began to fall. In October, yields on the 10-year US treasury bond had edged over 3%, but they were back down to around 1.5% by the end of August. In the meantime, corporate credit has been relatively weak as investors started to fear debt levels in US corporates and a slowdown in growth.

Regulatory change continued throughout Europe and a number of these future changes could have implications for investors. Key changes included:

- On 21 July 2018, new rules came into effect to make money market funds ("MMFs") more resilient against financial market difficulties, reduce the risk posed by significant and rapid redemptions and limit cross-border contagion. They applied to newly issued MMFs in the EU immediately, and existing MMFs were required to show compliance by 21 January 2019. The Money Market Funds Regulation ("MMFR") introduced stricter liquidity requirements for MMFs to meet any sudden withdrawals,

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

establishes rules on portfolio diversification and valuation of assets while also increasing credit quality requirements. MMFR introduced four new fund types. Effective 20 May 2019, the Euro Reserve Fund and the US Dollar Reserve Fund were subject to MMFR and are both categorised as short-term variable net asset value money market funds ("ST VNAV"). The NAV of such funds will be calculated to four decimal places.

- Packaged Retail Investment and Insurance-based Investment Products (PRIIPs): The European Commission published guidelines on 7 July 2017 on key information documents for packaged retail and insurance-based investment products. The new legislation – which governs the marketing and distribution of financial products – came into effect for all funds, with the exception of UCITS funds, at the start of 2018. The Company will benefit from the transitional period available for a UCITS, and the legislation will not be applicable to the Company until 31 December 2021.

The assets under management ("AUM") in the BGF range dropped 10.6% from US$145.80 billion to US$130.41 billion over the period, with weakness across almost all asset classes as markets remained volatile and investors nervous.

There were pockets of strength. The range of specialist funds, for example, drew assets. The World Technology Fund saw assets rise 21.8% to US$1.85 billion, while the World Gold Fund benefitted from a search for 'safe haven' assets, rising 62.5% to US$5.67 billion. The Global Government Bond Fund rose 25.2% to US$739.89 million.

Amid mainstream equity funds, there was a marked preference for more stable areas, with equity income funds losing fewer assets than higher risk funds, such as emerging markets or smaller companies. For example, the US Small & MidCap Opportunities Fund dropped 28.7% to US$162.74 million, while the North American Equity Income Fund dropped just 10.4% (to US$91.53 million).

Within Asia and Emerging Markets there was a notable rotation from equities. The Asian Dragon Fund and Asian Growth Leaders Fund lost 36.4% and 34.5% respectively (to US$2.33 billion and US$2.32 billion respectively). In contrast, the Asian Tiger Bond Fund grew 19.6% to US$3.02 billion, while the China Bond Fund grew 105.0% to CNH1.33 billion. Emerging market bond funds generally fared well.

Multi-asset funds also played to investors' desire for safety. In particular, the ESG Multi-Asset Fund (formerly the Flexible Multi-Asset Fund) saw assets rise 64.2% to EUR560.74 million.

There were a number of changes to the range over the period. We launched a series of 'future-focused' funds – the Future Of Transport Fund, the FinTech Fund and the Next Generation Technology Fund. We also launched the Global Conservative Income Fund to meet investors growing need for low-risk income options and the Market Navigator Fund, designed as a flexible multi-asset fund, managed by Adam Ryan and Rupert Harrison. The Flexible Multi-Asset Fund changed to an environmental, social and governance ("ESG") mandate, renamed the ESG Multi-Asset Fund.

We closed the Global Long-Horizon Equity Fund and the Strategic Global Bond Fund over the twelve month period.

Should you have any questions on any of this material, please contact us via our website: www.blackrockinternational.com or via email: investor.services@blackrock.com.

Yours faithfully,

Paul Freeman
Chairman

17 December 2019

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

Investment Adviser's Report
Performance overview

1 September 2018 to 31 August 2019

Market Review
It has been a difficult year for equity markets. Although most markets are marginally ahead over the twelve-month period, there has been considerable volatility in between, with sentiment knocked by slowing global growth and geopolitical tensions.

The reversal of the Federal Reserve ("Fed") policy of monetary tightening has helped support markets over the period. Having slumped in the final quarter of 2018, an apparent change of heart on future interest rate rises helped markets recover in the first half of 2019. From there, they have been broadly flat.

The US market has led the way once again and there continued to be a significant disparity between the performance of dependable growth stocks, which did well, and 'value' names, which were weak. The rating of growth stocks continued to cause concern, with valuations looking increasingly stretched. Emerging markets had a tougher time, particularly in Asia.

Bond yields had been rising throughout much of 2018, but this abruptly reversed in the last few months of the year as investors retreated to 'safe havens'. Falling government bond yields continued into 2019 – the yield on the 10-year US treasury halved over the period under review. It was a similar picture in Europe, with European government bonds providing a safe haven.

Investors have started to grow increasingly worried about the flattening of the yield curve – this is when expectations of long-term interest rates fall below those of short-term interest rates. It is typically a harbinger of recession. This inversion happened periodically over the year and continues to suggest recession may be looming in the medium term.

Investors will be watching the progression of the US/China trade talks and the response of central banks will be important. However, it is becoming clear that central banks can't do everything on their own and there is mounting pressure on governments to implement fiscal policy to shore up the ailing global economy.

Fund Performance
Performance data stated is for the main (A) share class of the relevant Fund, stated in the base currency of the Fund, net of fees and expenses.

Equity Fund Performance
Global equities were volatile over the period, but trended marginally higher. The Global Equity Income Fund rose by 1.00%; this was ahead of its benchmark, the MSCI All Country World Index, which fell by 0.28%.

Shares of small and medium sized companies were hit hard by the general risk aversion, as investors worried about global economic growth. The Global SmallCap Fund fell by 8.77%, in line with its benchmark, the MSCI AC World Small Cap Index, which fell by 8.84%.

Of the individual country funds, the Japan Small & MidCap Opportunities Fund was particularly weak, dropping 20.29%, well behind the S&P Japan Mid Small Cap Index, which dropped 13.04%. The Swiss Small & MidCap Opportunities Fund fell by 3.88%, ahead of its benchmark, the SPI Extra Index, which fell by 5.43%. US small caps were slightly more resilient: the US Small & MidCap Opportunities Fund dropped by 4.25%, underperforming the S&P US Mid Small Cap Index, which fell by 3.83%.

The Continental European Flexible Fund rose by 0.42%, significantly behind its benchmark the FTSE World Europe ex UK Index, which rose by 3.75%. The European Value Fund struggled, dropping 7.43% compared to a fall of 2.96% in the MSCI Europe Value Index. The European Equity Income Fund rose 3.90%. This was ahead of its benchmark, the MSCI Europe Index, which rose by 2.45%. The European Focus Fund was flat, while the European Special Situations Fund rose by 5.41%. Both are benchmarked to the MSCI Europe Index, which rose by 2.45%.

Funds with a focus on US equities sustained their strength through the year. The US Growth Fund rose by 3.92%, just behind the Russell 1000 Growth Index, which rose by 4.27%. The US Basic Value Fund fell by 5.66% underperforming the Russell 1000 Value Index, which was up by 0.62% over the period.

Japanese funds had a difficult time over the twelve months under review. The Japan Flexible Equity Fund dropped 10.66%, behind the MSCI Japan Index, which fell by 9.65%.

Performance across emerging markets funds was mixed. The Asian Growth Leaders Fund fell by 5.78% just behind its benchmark, the MSCI All Country Asia ex Japan Index, which fell by 6.34%. The Asian Dragon Fund dropped 2.79% (against the same benchmark).

The India Fund dropped 7.67%, in line with its MSCI India Index benchmark. The Emerging Markets Fund, which has a more broad exposure across the emerging markets investment universe, rose by 4.70%, well ahead of its benchmark, the MSCI Emerging Markets Index, which was down 4.36%. The Emerging Markets Equity Income Fund, which shares the same benchmark, was up 4.89%.

The Latin American Fund rose by 12.06%, buoyed by a strong performance from Brazilian markets. This was ahead of its benchmark, the MSCI Emerging Markets Latin America Index, which rose by 8.86%.

In natural resources, the World Energy Fund struggled, falling 23.17%, behind its benchmark, the MSCI World Index (Net) (USD), which was down 18.99% over the period. In contrast, the World Mining Fund rose by 1.89% but underperformed its benchmark, the Euromoney Global Mining Constrained Weights Net Total Return Index, which rose by 12.49%.

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

Investment Adviser's Report
Performance overview

1 September 2018 to 31 August 2019 continued

The World Gold Fund benefited from a rising gold price amid stock market volatility, rising 49.22%, behind its benchmark, the FTSE Gold Mines Index, which rose by 66.28%.

Mixed Asset Fund Performance
The diversified Global Allocation Fund – which invests in a mixture of equity, fixed income, commodity-related and cash equivalent securities – returned +0.65%, lagging its reference benchmark, which rose +4.03% (the benchmark is comprised of 36% S&P 500 Index, 24% FTSE World Index (Ex-US) Index, 24% BofA ML Cur 5-Yr US Treasury Index, 16% FTSE Non-USD World Government Bond Index). The Global Dynamic Equity Fund returned -2.74%, behind its reference benchmark, which rose by +0.60% (the benchmark is comprised of 60% S&P 500 Index/40% FTSE World (ex US) Index).

The Global Multi-Asset Income Fund rose by 5.29% over the period. The Fund combines the ability to allocate actively across a full range of asset classes and geographies at a top-down level with a focus on adding value through bottom-up security selection by specialist teams in each key asset class.

Fixed Income Fund Performance
In fixed income, investors moved to quality government bonds as worries mounted over the strength of the global economy. The Global Government Bond Fund rose by 11.21%, marginally behind its benchmark, the FTSE World Government Bond USD Hedged Index, which rose by 11.93%. The Euro Corporate Bond Fund rose by 6.22%, compared to a rise of 6.63% for its benchmark, the BofA Merrill Lynch Euro Corporate Index. The Global Corporate Bond Fund rose by 11.35%, compared to a rise of 11.92% for its benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index.

The Euro Bond Fund rose by 9.11%, while its benchmark, the Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index, rose by 9.71%. The Euro Short Duration Bond Fund rose by 0.44%.

The Global High Yield Bond Fund rose by 6.16%, behind its benchmark, the BofA Merrill Lynch Global High Yield Constrained USD Hedged Index, which rose by 7.96%. The Emerging Markets Local Currency Bond Fund rose by 10.34% over the period as emerging market currencies sold off. This was behind its benchmark, the JP Morgan GBI-EM Global Diversified Index, which rose by 11.91%. The broader ESG Emerging Markets Bond Fund rose by 11.24%, compared to its benchmark, the JP Morgan EMBI Global Diversified Index, which rose by 14.49%.

The Asian Tiger Bond Fund rose by 10.22%, against 10.86% for its benchmark, the JP Morgan Asia Credit Index.

The Fixed Income Global Opportunities Fund delivered a positive absolute return of 4.73%.

Outlook
Looking ahead to the remainder of 2019, trade and geopolitical frictions are likely to be the principal driver of the global economy and markets. Central banks may be able to cushion the blow and prolong the cycle, but there will need to be progress on fiscal stimulus and trade concessions to realise any real progress.

A wider danger is increasing protectionism and the rolling back of decades-long globalisation trends that have helped lower inflation, boost corporate profits and encourage employment. Populism is emerging across the globe, challenging the existing order and established institutions. If this goes unchecked, there may be longer-term consequences for financial markets.

The shift in monetary policy to defend against weakening growth has already started. The Fed has cut rates already, while the ECB has signalled its willingness to cut rates and resume quantitative easing should the Eurozone's weaker economy demand it. China is also taking steps to shore up economic growth, though this may not be the panacea that many expect.

With this in mind, recession still looks unlikely in the short-term. There are few signs of inflation, for example, which would prompt a snap rise in rates and therefore a recession.

The BlackRock Investment Institute identified three key themes likely to drive investment markets through 2019 and into 2020:

1. Protectionist push – Trade disputes and broader geopolitical tensions are likely to stoke greater macro uncertainty. The range of potential economic and market outcomes has widened. We see a lull in China's growth due to the fallout of US tariffs.
2. Stretching the cycle – The shift by central banks towards lower interest rates has depressed long-term yields on government bonds and should help extend the long expansion in the economic cycle. This means that risk assets, such as equities can continue to make progress, though the outlook is less certain and selectivity more important.
3. Raising resilience – We believe portfolio resilience is crucial at a time of elevated macro uncertainty. We define resilience as the ability of a portfolio to withstand a variety of adverse conditions – both on a tactically defensive basis and strategically across cycles.

Against this backdrop, we believe risk assets can run further, but consider a defensive stance more appropriate. This means being careful where we take equity risk, while ensuring that it is balanced with some government bonds and cash. It is a climate in which prudent diversification is likely to be vitally important. We continue to believe investors are likely to need greater resilience against shocks. Discernment is important to avoid significant volatility and diversification, incorporating a wider range of assets, will also be important.

December 2019

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

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Disclosed in the table below are the performance returns for the A Class Non-Distributing Share Class for each Fund, net of fees and expenses, which has been selected as a representative Share Class. Performance returns for any other Share Class can be made available on request.

Calculation methodology is based on industry standards.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of an investment and the income from it will vary and the initial investment amount cannot be guaranteed. The Fund invests a large portion of assets which are denominated in currencies other than US dollar; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current Prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements form an integral part, as well as Key Investor Information Documents (KIIDs). Copies are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors. The BGF range is only available for investment by non-US persons. It is not offered for sale or sold in the US, its territories or possessions.

The Funds are not registered for sale to the public in all jurisdictions. Further details on distribution of shares of the Funds are included in the Authorised Status on page 3.

	Performance for the year ended 31 August	Calendar Year Performance			Performance for the 10 year period ended 31 August	
	2019	2018	2017	2016	2019	Launch Date
ASEAN Leaders Fund 'A' Non Dist (USD)	**1.37%**	**(9.74%)**	**30.83%**	**7.89%**	**–**	**8/8/2012**
MSCI AC ASEAN (Net Total Return) (USD)	1.42%	(8.55%)	29.87%	5.98%	–	
Asia Pacific Equity Income Fund 'A' Non Dist (USD)	**(9.07%)**	**(20.27%)**	**28.45%**	**7.94%**	**–**	**18/9/2009**
MSCI All Country Asia Pacific ex Japan Index (Net) (USD)	(4.82%)	(13.92%)	36.99%	6.75%	–	
Asian Dragon Fund 'A' Non Dist (USD)	**(2.79%)**	**(17.41%)**	**37.83%**	**8.24%**	**88.50%**	**2/1/1997**
MSCI All Country Asia ex Japan Index (Net) (USD)	(6.34%)	(14.37%)	41.72%	5.44%	83.30%	
Asian Growth Leaders Fund 'A' Non Dist (USD)	**(5.78%)**	**(20.09%)**	**38.06%**	**6.40%**	**–**	**31/10/2012**
MSCI All Country Asia ex Japan Index (Net) (USD)	(6.34%)	(14.37%)	41.72%	5.44%	–	
Asian High Yield Bond Fund 'A' Non Dist (USD)	**8.04%**	**(3.69%)**	**–**	**–**	**–**	**1/12/2017**
BofA/Merrill Lynch Blended Index: ACCY 20% Lvl4 Cap 3% Constrained	8.84%	(3.29%)	–	–	–	
Asian Multi-Asset Growth Fund 'A' Non Dist (USD)	**1.43%**	**(9.66%)**	**24.28%**	**–**	**–**	**20/1/2016**
Reference (50% MSCI Asia ex Japan Index/25% JP Morgan Asia Credit Index/25% Markit iBoxx ALBI Index)	1.82%	(7.49%)	24.08%	–	–	
Asian Tiger Bond Fund 'A' Non Dist (USD)	**10.22%**	**(3.15%)**	**6.72%**	**4.70%**	**76.68%**	**2/2/1996**
JP Morgan Asian Credit Index (USD)	10.86%	(0.77%)	5.78%	5.81%	85.78%	
China A-Share Opportunities Fund 'A' Non Dist (USD)	**10.81%**	**(26.55%)**	**–**	**–**	**–**	**26/10/2017**
MSCI China A Onshore Index (Net) (USD)	11.37%	(32.99%)	–	–	–	
China Bond Fund 'A' Non Dist (CNH)	**8.09%**	**3.29%**	**8.75%**	**4.47%**	**–**	**11/11/2011**
China Household Savings Deposits Rate 1 Year Index	1.62%	1.58%	3.81%	4.65%	–	
China Flexible Equity Fund 'A' Non Dist (USD)	**(7.60%)**	**(19.90%)**	**–**	**–**	**–**	**31/10/2017**
MSCI China 10/40 Index (Net) (USD)	(5.49%)	(18.25%)	–	–	–	
China Fund 'A' Non Dist (USD)	**(7.57%)**	**(20.33%)**	**36.73%**	**5.15%**	**65.79%**	**24/6/2008**
MSCI China 10/40 Index (Net) (USD)	(5.49%)	(18.25%)	49.33%	0.43%	63.89%	
Continental European Flexible Fund 'A' Non Dist (EUR)	**0.42%**	**(14.65%)**	**20.00%**	**(2.68%)**	**204.31%**	**24/11/1986**
FTSE World Europe ex UK Index (USD)	3.75%	(10.45%)	13.01%	0.35%	122.40%	
Dynamic High Income Fund 'A' Non Dist (USD)	**3.63%**	**(7.50%)**	**–**	**–**	**–**	**6/2/2018**
The Fund has no benchmark	–	–	–	–	–	

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	Performance for the year ended 31 August	Calendar Year Performance			Performance for the 10 year period ended 31 August	
	2019	2018	2017	2016	2019	Launch Date
Emerging Europe Fund 'A' Non Dist (EUR)	**15.74%**	**(11.62%)**	**7.86%**	**25.15%**	**60.70%**	**29/12/1995**
MSCI Emerging Markets Europe 10/40 Index (Net) (EUR)	19.05%	(6.58%)	5.70%	29.46%	54.34%	
Emerging Markets Bond Fund 'A' Non Dist (USD)	**9.33%**	**(7.06%)**	**7.28%**	**12.56%**	**79.25%**	**1/10/2004**
JP Morgan Emerging Markets Bond Index Global Diversified Index (USD)	13.77%	(4.26%)	10.26%	10.15%	108.26%	
Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)	**10.15%**	**(3.17%)**	**8.51%**	**9.74%**	**–**	**18/2/2013**
JP Morgan Corporate Emerging Markets Bond Index Broad Diversified	10.94%	(1.65%)	7.96%	9.65%	–	
Emerging Markets Equity Income Fund 'A' Non Dist (USD)	**4.89%**	**(12.10%)**	**37.38%**	**13.25%**	**–**	**12/8/2011**
MSCI Emerging Markets Index (Net) (USD)	(4.36%)	(14.57%)	37.28%	11.19%	–	
Emerging Markets Fund 'A' Non Dist (USD)	**4.70%**	**(10.55%)**	**41.71%**	**8.08%**	**47.18%**	**30/11/1993**
MSCI Emerging Markets Index (Net) (USD)	(4.36%)	(14.57%)	37.28%	11.19%	49.08%	
Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)	**10.34%**	**(12.25%)**	**13.90%**	**12.99%**	**(6.13%)**	**2/2/2007**
JP Morgan GBI-EM Global Diversified Index (USD)	11.91%	(6.21%)	15.21%	13.23%	2.89%	
ESG Emerging Markets Blended Bond Fund 'A' Non Dist (USD)	**5.37%**	**(6.20%)**	**–**	**–**	**–**	**9/7/2018**
JP Morgan ESG Blended Emerging Market Bond Index (Sovereign)	12.80%	(0.91%)	–	–	–	
ESG Emerging Markets Bond Fund 'A' Non Dist (USD)	**11.24%**	**(2.60%)**	**–**	**–**	**–**	**9/7/2018**
JP Morgan ESG Emerging Markets Bond Index Global Diversified	14.49%	(0.69%)	–	–	–	
ESG Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)	**10.03%**	**(1.40%)**	**–**	**–**	**–**	**9/7/2018**
JP Morgan ESG Corporate Emerging Markets Bond Index Broad Diversified	11.16%	0.08%	–	–	–	
ESG Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)	**8.97%**	**(4.60%)**	**–**	**–**	**–**	**9/7/2018**
JP Morgan ESG Global Bond Index - Emerging Market Global Diversified	11.03%	(1.20%)	–	–	–	
ESG Multi-Asset Fund 'A' Non Dist (EUR)[(1)]	**3.82%**	**(4.65%)**	**6.30%**	**0.87%**	**68.05%**	**4/1/1999**
Reference (50% MSCI World Index/50% FTSE World Government Bond Euro Hedged Index) (EUR)[b1]	7.64%	(1.92%)	3.88%	6.63%	112.42%	
Euro Bond Fund 'A' Non Dist (EUR)	**9.11%**	**(0.70%)**	**1.05%**	**3.12%**	**59.20%**	**31/3/1994**
Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index (EUR)	9.71%	0.42%	0.67%	3.31%	55.07%	
Euro Corporate Bond Fund 'A' Non Dist (EUR)	**6.22%**	**(1.63%)**	**2.53%**	**4.86%**	**58.42%**	**31/7/2006**
BofA Merrill Lynch Euro Corporate Index (EUR)	6.63%	(1.14%)	2.42%	4.75%	56.85%	
Euro Reserve Fund 'A' Non Dist (EUR)	**(0.46%)**	**(0.50%)**	**(0.48%)**	**(0.30%)**	**(0.85%)**	**24/7/2009**
7 Day Euro LIBID (EUR)	(0.57%)	(0.55%)	(0.53%)	(0.49%)	(1.06%)	
Euro Short Duration Bond Fund 'A' Non Dist (EUR)	**0.44%**	**(1.56%)**	**0.31%**	**0.57%**	**16.48%**	**4/1/1999**
The fund has no benchmark	–	–	–	–	–	
Euro-Markets Fund 'A' Non Dist (EUR)	**(2.69%)**	**(18.77%)**	**14.18%**	**(0.83%)**	**103.48%**	**4/1/1999**
MSCI EMU Index (Net) (EUR)	0.21%	(12.71%)	12.49%	4.37%	85.69%	
European Equity Income Fund 'A' Non Dist (EUR)	**3.90%**	**(12.96%)**	**10.51%**	**(6.93%)**	**–**	**3/12/2010**
MSCI Europe Index (Net) (EUR)	2.45%	(10.57%)	10.24%	2.58%	–	
European Focus Fund 'A' Non Dist (EUR)	**0.09%**	**(14.52%)**	**5.21%**	**(6.55%)**	**96.37%**	**14/10/2005**
MSCI Europe Index (Net) (EUR)	2.45%	(10.57%)	10.24%	2.58%	108.38%	

[(1)] Fund name changed during the year, see Note 1, for further details.
[b1] The benchmark changed its name from the 50% MSCI World Index/50% Citigroup World Government Bond Euro Hedged Index on 20 May 2019.

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	Performance for the year ended 31 August	Calendar Year Performance			Performance for the 10 year period ended 31 August	
	2019	2018	2017	2016	2019	Launch Date
European Fund 'A' Non Dist (EUR)	**2.17%**	**(14.54%)**	**6.80%**	**(5.60%)**	**87.33%**	**30/11/1993**
MSCI Europe Index (Net) (EUR)	2.45%	(10.57%)	10.24%	2.58%	108.38%	
European High Yield Bond Fund 'A' Non Dist (EUR)	**5.35%**	**(4.23%)**	**6.92%**	**7.00%**	**–**	**23/7/2015**
Bloomberg Barclays Pan European High Yield 3% Issuer Constrained Index EUR Hedged (EUR)	5.55%	(3.59%)	6.77%	9.02%	–	
European Special Situations Fund 'A' Non Dist (EUR)	**5.41%**	**(14.07%)**	**17.21%**	**(7.12%)**	**210.09%**	**14/10/2002**
MSCI Europe Index (Net) (EUR)	2.45%	(10.57%)	10.24%	2.58%	126.87%	
European Value Fund 'A' Non Dist (EUR)	**(7.43%)**	**(19.16%)**	**6.35%**	**(0.35%)**	**81.65%**	**8/1/1997**
MSCI Europe Value Index (Net) (EUR)	(2.96%)	(11.64%)	8.26%	7.41%	63.42%	
FinTech Fund 'A' Non Dist (USD)[(2)]	**5.30%**	**(18.70%)**	**–**	**–**	**–**	**4/9/2018**
The Fund has no benchmark	–	–	–	–	–	
Fixed Income Global Opportunities Fund 'A' Non Dist (USD)	**4.73%**	**(1.21%)**	**4.09%**	**2.44%**	**47.43%**	**31/1/2007**
No Index. Absolute Return Style Fund.	–	–	–	–	–	
Future Of Transport Fund 'A' Non Dist (USD)[(2)]	**(18.00%)**	**(20.40%)**	**–**	**–**	**–**	**4/9/2018**
The Fund has no benchmark	–	–	–	–	–	
Global Allocation Fund 'A' Non Dist (USD)	**0.65%**	**(8.87%)**	**12.83%**	**3.24%**	**58.80%**	**3/1/1997**
Reference (36% S&P 500 Index/24% FTSE World (Ex-US) Index/24% ICE BofAML Current 5Yr US Treasury Index/16% FTSE Non-USD World Government Bond Index) (USD)	4.03%	(4.68%)	15.69%	6.06%	101.36%	
Global Bond Income Fund 'A' Non Dist (USD)	**6.91%**	**(0.80%)**	**–**	**–**	**–**	**16/7/2018**
The Fund has no benchmark	–	–	–	–	–	
Global Conservative Income Fund 'A' Non Dist (EUR)[(2)]	**2.60%**	**(3.40%)**	**–**	**–**	**–**	**12/9/2018**
Reference (30% MSCI World Index EUR Hedged/70% Bloomberg Barclays Global Aggregate Bond Index EUR Hedged)	5.65%	3.35%	–	–	–	
Global Corporate Bond Fund 'A' Non Dist (USD)	**11.35%**	**(2.71%)**	**5.65%**	**4.36%**	**62.42%**	**19/10/2007**
Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index (USD)	11.92%	(1.00%)	5.70%	6.22%	72.19%	
Global Dynamic Equity Fund 'A' Non Dist (USD)	**(2.74%)**	**(12.49%)**	**19.08%**	**5.41%**	**98.24%**	**28/2/2006**
Reference (60% S&P 500 Index/40% FTSE World (ex US) Index) (USD)	0.60%	(8.17%)	23.74%	9.13%	163.68%	
Global Enhanced Equity Yield Fund 'A' Non Dist (USD)	**0.35%**	**(9.53%)**	**18.35%**	**5.04%**	**72.02%**	**13/10/2006**
The Fund has no benchmark	–	–	–	–	–	
Global Equity Income Fund 'A' Non Dist (USD)	**1.00%**	**(12.17%)**	**18.48%**	**4.31%**	**–**	**12/11/2010**
MSCI All Country World Index (Net) (USD)	(0.28%)	(9.41%)	23.97%	7.86%	–	
Global Government Bond Fund 'A' Non Dist (USD)	**11.21%**	**0.49%**	**2.33%**	**2.87%**	**45.48%**	**13/5/1987**
FTSE World Government Bond USD Hedged Index (USD)[b2]	11.93%	2.60%	2.14%	3.75%	50.12%	
Global High Yield Bond Fund 'A' Non Dist (USD)	**6.16%**	**(3.36%)**	**7.58%**	**12.22%**	**103.60%**	**8/6/2007**
BofA Merrill Lynch Global High Yield Constrained USD Hedged Index (USD)	7.96%	(1.90%)	7.99%	16.21%	133.70%	
Global Inflation Linked Bond Fund 'A' Non Dist (USD)	**6.04%**	**0.14%**	**2.89%**	**8.83%**	**50.29%**	**19/6/2009**
Bloomberg Barclays World Government Inflation-Linked 1-20yr Index USD Hedged (USD)	8.28%	0.99%	2.91%	10.22%	60.30%	
Global Long-Horizon Equity Fund 'A' Non Dist (USD)[(3)]	**–**	**1.00%**	**24.22%**	**–**	**–**	**19/7/2016**
MSCI All Country World Index (Net) (USD)	–	(9.41%)	23.97%	–	–	

[(2)] Fund launched during the year, see Note 1, for further details.
[(3)] Fund terminated during the year, see Note 1, for further details.
[b2] The benchmark changed its name from the Citigroup World Government Bond USD Hedged Index on 20 May 2019.

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	2019	2018	2017	2016	2019	Launch Date
Global Long-Horizon Equity Fund 'A' Non Dist (USD)[1]	**7.39%**	**(5.43%)**	**24.80%**	**2.83%**	**110.54%**	**29/2/1996**
MSCI All Country World Index (Net) (USD)	(0.28%)	(9.41%)	23.97%	7.86%	128.90%	
Global Multi-Asset Income Fund 'A' Non Dist (USD)	**5.29%**	**(4.89%)**	**8.66%**	**5.34%**	**–**	**28/6/2012**
The Fund has no benchmark	–	–	–	–	–	
Global SmallCap Fund 'A' Non Dist (USD)	**(8.77%)**	**(17.40%)**	**19.43%**	**7.11%**	**102.39%**	**4/11/1994**
MSCI All Country World Small Cap Index (USD)	(8.84%)	(14.39%)	23.81%	11.59%	141.21%	
India Fund 'A' Non Dist (USD)	**(7.67%)**	**(12.03%)**	**40.60%**	**1.75%**	**79.60%**	**2/2/2005**
MSCI India Index (USD)	(7.64%)	(7.30%)	38.76%	(1.43%)	53.58%	
Japan Flexible Equity Fund 'A' Non Dist (JPY)	**(10.66%)**	**(18.65%)**	**23.49%**	**(3.10%)**	**65.78%**	**28/2/2005**
MSCI Japan Index (Net) (JPY)	(9.65%)	(15.15%)	19.75%	(0.74%)	84.77%	
Japan Small & MidCap Opportunities Fund 'A' Non Dist (JPY)	**(20.29%)**	**(24.21%)**	**34.46%**	**1.44%**	**103.97%**	**13/5/1987**
S&P Japan Mid Small Cap Index (JPY)	(13.04%)	(18.12%)	25.65%	3.65%	117.12%	
Latin American Fund 'A' Non Dist (USD)	**12.06%**	**(3.57%)**	**25.53%**	**24.96%**	**0.18%**	**8/1/1997**
MSCI Emerging Markets Latin America Index (Net) (USD)	8.86%	(6.57%)	23.74%	31.04%	4.09%	
Market Navigator Fund 'A' Non Dist (EUR)[2]	**8.70%**	**(2.70%)**	**–**	**–**	**–**	**16/11/2018**
3 Month Euribor (Industry Standard) Index	(0.26%)	(0.04%)	–	–	–	
Natural Resources Growth & Income Fund 'A' Non Dist (USD)	**(10.23%)**	**(18.64%)**	**13.15%**	**32.13%**	**–**	**15/4/2011**
S&P Global Natural Resources Index (USD)	(11.02%)	(13.08%)	21.98%	31.46%	–	
Next Generation Technology Fund 'A' Non Dist (USD)[2]	**10.00%**	**(21.10%)**	**–**	**–**	**–**	**4/9/2018**
The Fund has no benchmark	–	–	–	–	–	
North American Equity Income Fund 'A' Non Dist (USD)	**(1.31%)**	**(10.17%)**	**15.01%**	**13.92%**	**–**	**9/3/2012**
S&P 500 Index (Net) (USD)	2.30%	(4.94%)	21.10%	11.23%	–	
Nutrition Fund 'A' Non Dist (USD)[1]	**(3.13%)**	**(16.45%)**	**11.36%**	**9.17%**	**–**	**9/2/2010**
The Fund has no benchmark	–	–	–	–	–	
Pacific Equity Fund 'A' Non Dist (USD)	**(10.10%)**	**(21.70%)**	**28.26%**	**1.67%**	**47.10%**	**5/8/1994**
MSCI All Country Asia Pacific Index (Net) (USD)	(5.12%)	(13.52%)	31.67%	4.89%	72.70%	
Strategic Global Bond Fund 'A' Non Dist (USD)[3]	**–**	**(2.74%)**	**6.23%**	**–**	**–**	**21/7/2016**
Reference (Bloomberg Barclays 80% Global Aggregate ex EM Index/20% EM ex Korea Index)	–	(1.63%)	8.17%	–	–	
Sustainable Energy Fund 'A' Non Dist (USD)[1]	**0.21%**	**(14.03%)**	**24.51%**	**1.32%**	**10.38%**	**6/4/2001**
The Fund has no benchmark	–	–	–	–	–	
Swiss Small & MidCap Opportunities Fund 'A' Non Dist (CHF)[4]	**(3.88%)**	**(14.56%)**	**36.14%**	**12.09%**	**239.50%**	**8/1/2008**
Switzerland SPI Extra Index (CHF)	(5.43%)	(17.23%)	18.03%	8.50%	152.77%	
United Kingdom Fund 'A' Non Dist (GBP)	**1.88%**	**(10.77%)**	**15.31%**	**7.07%**	**133.70%**	**31/12/1985**
FTSE All-Share Index (GBP)	0.44%	(9.47%)	13.10%	16.75%	124.84%	
US Basic Value Fund 'A' Non Dist (USD)	**(5.66%)**	**(10.30%)**	**7.19%**	**16.41%**	**118.86%**	**8/1/1997**
Russell 1000 Value Index (USD)	0.62%	(8.27%)	13.66%	17.34%	196.81%	
US Dollar Bond Fund 'A' Non Dist (USD)	**9.36%**	**(1.10%)**	**3.47%**	**2.19%**	**48.83%**	**7/4/1989**
Bloomberg Barclays US Aggregate Index (USD)	10.17%	0.01%	3.54%	2.65%	46.78%	

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.
[3] Fund terminated during the year, see Note 1, for further details.
[4] Fund closed to subscriptions, see Note 1, for further details.

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	2019	2018	2017	2016	2019	Launch Date
US Dollar High Yield Bond Fund 'A' Non Dist (USD)	**5.46%**	**(3.38%)**	**7.04%**	**13.19%**	**103.23%**	**29/10/1993**
Bloomberg Barclays US High Yield 2% Constrained Index (USD)	6.56%	(2.08%)	7.50%	17.13%	125.71%	
US Dollar Reserve Fund 'A' Non Dist (USD)	**2.08%**	**1.60%**	**0.72%**	**0.21%**	**3.98%**	**30/11/1993**
7 Day USD LIBID (USD)	2.18%	1.78%	0.93%	0.29%	5.05%	
US Dollar Short Duration Bond Fund 'A' Non Dist (USD)	**4.17%**	**0.61%**	**1.39%**	**1.33%**	**25.14%**	**31/10/2002**
BoA ML 1-3 Year US Corporate & Government Index (USD)	4.64%	1.63%	0.86%	1.29%	17.23%	
US Flexible Equity Fund 'A' Non Dist (USD)	**(4.61%)**	**(8.93%)**	**24.62%**	**8.37%**	**170.05%**	**31/10/2002**
Russell 1000 Index (USD)	2.49%	(4.78%)	21.69%	12.05%	254.32%	
US Government Mortgage Fund 'A' Non Dist (USD)	**6.40%**	**(0.80%)**	**1.56%**	**0.98%**	**31.76%**	**2/8/1985**
FTSE Mortgage Index (USD)[b3]	7.27%	1.01%	2.47%	1.59%	37.74%	
US Growth Fund 'A' Non Dist (USD)	**3.92%**	**(0.15%)**	**32.32%**	**(1.20%)**	**225.81%**	**30/4/1999**
Russell 1000 Growth Index (USD)	4.27%	(1.51%)	30.21%	10.28%	319.40%	
US Small & MidCap Opportunities Fund 'A' Non Dist (USD)	**(4.25%)**	**(11.02%)**	**13.04%**	**5.87%**	**142.45%**	**13/5/1987**
S&P US Mid Small Cap Index (USD)	(3.83%)	(9.80%)	18.03%	15.67%	246.11%	
World Bond Fund 'A' Non Dist (USD)	**10.58%**	**(0.13%)**	**3.11%**	**2.67%**	**45.67%**	**4/9/1985**
Bloomberg Barclays Global Aggregate USD Hedged Index (USD)	10.74%	1.76%	3.04%	3.95%	52.37%	
World Energy Fund 'A' Non Dist (USD)	**(23.17%)**	**(21.16%)**	**(0.64%)**	**27.48%**	**(25.85%)**	**6/4/2001**
MSCI World Energy 10/40 Index (Net) (USD)	(18.99%)	(16.30%)	5.35%	27.83%	16.72%	
World Financials Fund 'A' Non Dist (USD)	**(5.08%)**	**(15.52%)**	**32.21%**	**6.47%**	**74.19%**	**3/3/2000**
MSCI All Country World Index Financials Index (Net) (USD)	(5.19%)	(15.66%)	24.09%	12.38%	74.62%	
World Gold Fund 'A' Non Dist (USD)	**49.22%**	**(17.58%)**	**2.68%**	**50.92%**	**(17.32%)**	**30/12/1994**
FTSE Gold Mines Index (Cap) (USD)	66.28%	(11.31%)	9.11%	64.37%	(26.45%)	
World Healthscience Fund 'A' Non Dist (USD)	**4.58%**	**4.98%**	**21.78%**	**(8.02%)**	**240.42%**	**6/4/2001**
MSCI World Health Care Index (Net) (USD)	0.27%	2.51%	19.80%	(6.81%)	208.60%	
World Mining Fund 'A' Non Dist (USD)	**1.89%**	**(17.05%)**	**30.81%**	**52.34%**	**(32.57%)**	**24/3/1997**
Euromoney Global Mining Constrained Weights Net Total Return Index (USD)	12.49%	(13.59%)	31.19%	66.93%	(4.08%)	
World Real Estate Securities Fund 'A' Non Dist (USD)	**7.67%**	**(7.56%)**	**11.45%**	**1.37%**	**–**	**25/2/2013**
FTSE EPRA/NAREIT Developed Index	8.12%	(5.63%)	10.36%	4.06%	–	
World Technology Fund 'A' Non Dist (USD)	**6.83%**	**(0.34%)**	**51.99%**	**5.92%**	**295.63%**	**3/3/1995**
MSCI All Country World Information Technology Index (Net) (USD)	3.33%	(5.81%)	41.77%	12.20%	290.63%	

[b3] The benchmark changed its name from the Citigroup Mortgage Index on 20 May 2019.

Fund Performance & Benchmark Information

Unless otherwise stated, performance is shown on a NAV price basis with income reinvested. Fund performance figures are calculated net of annual fees, expenses and fee reimbursement. All fund and index information is recorded in its base currency and is converted into the appropriate currency.

Changes in the composition or the name of a benchmark or a Fund prior to 1 January 2016 have not been disclosed.

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

Directors' Report

Corporate Governance Statement

Introduction
BlackRock Global Funds (the "Company") is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (*société d'investissement à capital variable*). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company complies with the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2013 (the "Code") issued by ALFI in June 2013.

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principles of the Code given the nature of its structure as an Investment Company. This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 September 2018 to 31 August 2019.

Board Composition
The Board currently consists of six non-executive Directors, (including one independent Director). The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

The Directors' biographies, on pages 17 and 18, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company. BlackRock considers the current compositions to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Incorporation, in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board supports a planned and progressive renewal of the Board. BlackRock is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairman), other appointments and commitments are made available to the Board and BlackRock Investment Management (U.K.) Limited ("BIM UK") for inspection. All new appointments or significant commitments require the prior approval of BIM UK.

Before a new Director is proposed to the shareholders for appointment he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BIM UK so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BIM UK and affiliated entities in the U.S. and elsewhere. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, depositary and legal advisers regarding any proposed product developments or changes in laws or regulations that could affect the Company.

Board's Responsibilities
The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy and entering into any material contracts. The Board also approves the prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, he is responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel and the resources of BIM UK and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for

safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

Insurance
The Company maintains appropriate Directors' and Officers' liability insurance cover.

Delegation of Responsibilities
As an open ended variable capital investment company most of the Company's day-to-day management and administration is delegated to BlackRock group companies such as the Management Company which employs dedicated compliance and risk professionals, the Investment Advisers and other third party service providers. The Board has delegated the following areas of responsibility:

Management and Administration

The Board has delegated the investment management, distribution and administration of the Company and its Funds to the Management Company. The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to both the Management Company and the Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BIM UK. Voting on behalf of shareholders is done in a manner which is believed to be in the best economic interest of shareholders as long-term investors.

The Management Company has delegated its role as Fund Accountant of the Company and its Funds to The Bank of New York Mellon (International) Limited. The Fund Accountant has the responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the accounts of the Company, subject to the overall supervision of the Board and the Management Company. The Fund Accountant is a subsidiary of The Bank of New York Mellon Corporation. The Company has appointed The Bank of New York Mellon (International) Limited as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Depositary is a subsidiary of The Bank of New York Mellon Corporation. The Management Company has delegated transfer agent and share registration services to J.P. Morgan Bank Luxembourg S.A.

The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Management Company reviews the effectiveness of the internal control and risk management systems on an ongoing basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

The Board is also responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Fund Accountant to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The financial statements are prepared in accordance with applicable law and Generally Accepted Accounting Principles ("GAAP") and are approved by the Board of Directors of the Company. The accounting information given in the annual report is required to be audited and the Audit Report, including any qualifications, is reproduced in full in the annual report of the Company.

The control processes over the risks identified, covering financial, operational, compliance and risk management, is embedded in the operations of the Management Company, BIM UK and other parties including the Fund Accountant and the Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report, carried out by BIM UK's corporate audit department.

BIM UK's internal audit and operational risk units report to the Board through the Management Company on a quarterly basis. The Management Company also receives a report from the Fund Accountant and the Depositary on the internal controls of the administrative and custodial operations of the Company. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

Financial Reporting
The Company prepares its financial statements under Luxembourg GAAP and on a going concern basis.

Remuneration
The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance-related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's

fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 735. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is approved by the Board.

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to, and are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairman of the general meeting.

The proceedings of general meetings are governed by Luxembourg company law and the Articles of Incorporation of the Company.

The Board has reporting procedures in place such that client communication with BIM UK is reported to the Board, including shareholder complaints. BIM UK has been appointed Principal Distributor and is tasked with actively managing the relationship between the Company and its shareholders.

Directors' Biographies

Paul Freeman (Chairman) (British): Mr Freeman currently serves as a director on the boards of a number of BlackRock Group companies and investment funds. He was until December 2015 a Managing Director of BlackRock, which he had joined in August 2005 (which then was Merrill Lynch Investment Managers). Up until July 2011 Mr Freeman was the Head of Product Development and Range Management for the EMEA region with responsibility for the development and ongoing product management of all funds domiciled in EMEA and distributed on a cross-border basis by BlackRock. Between July 2011 and December 2015 Mr Freeman worked closely with BlackRock's Government affairs team and served on various internal governance committees and on the boards of a number of group subsidiaries and managed funds. Mr Freeman has worked in the financial services industry for over 35 years and, prior to BlackRock, has held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

Francine Keiser (Luxembourger): Ms Keiser is a former Partner of Linklaters LLP and is now a consultant to the firm. She has been a member of the Luxembourg Bar since 1989. Ms Keiser is an experienced investment funds lawyer with wide expertise in all legal aspects of investment management, in particular in the UCITS area. She serves as a Director on the Boards of flagship funds of several major fund promoters, including BlackRock Global Index Funds and BlackRock Strategic Funds.

Geoffrey D. Radcliffe (British & Luxembourger dual nationality, Luxembourg resident): Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a member of the BlackRock Business Operations & Technology, Global Accounting and Product Services team and heads Product Oversight and Governance International and Alternatives International for BlackRock EMEA & Asia Pacific. Mr Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He has 30+ years of mutual fund, accounting and banking experience in Luxembourg, Bermuda, London and the Isle of Man. Mr Radcliffe joined the BlackRock Group in 1998. He serves as a Director on the Boards of BlackRock Luxembourg S.A. and BlackRock Fund Management Company S.A. and also on the Boards of a number of BlackRock investment funds. He has been a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) since 2013.

Barry O'Dwyer (Irish): Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Fund Governance for BlackRock's European open-ended fund ranges and is the Chief Operating Officer for BlackRock's Irish business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies domiciled in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

Robert Hayes (British): Mr Hayes is a Managing Director, Head of Investment Oversight for the BlackRock EMEA business and CEO of BlackRock Fund Managers Limited. The Investment Oversight team, which is part of Strategic Product Management, is responsible for establishing and reviewing investment expectations for all BlackRock's Retail Funds in the EMEA region. He also chairs the Investment Committee and serves as a Director of BlackRock Life Limited, BlackRock Strategic Funds SICAV and BlackRock Index Funds SICAV. Mr. Hayes' service with the firm dates back to 2001, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM he was Head of Strategic Advice and immediately before his current role he was Head of Client Strategy in our Client Solutions business. Prior to joining the firm, Mr. Hayes was a Partner with Watson Wyatt Partners, as an investment consultant for large pension funds and institutional investors. Earlier in his career, Mr Hayes was a UK Equity Investment Manager at ICI Pension Fund and Head of Institutional Investment at M&G Investment Management. Mr. Hayes earned a BSc degree in Mathematics from Southampton University in 1983.

Michael Gruener (German) (appointed 21 December 2017): Mr Gruener is a Managing Director of BlackRock and is Head of Europe, Middle East and Africa Retail business. He is a member of BlackRock's European Executive Committee and the BlackRock European Steer Co. Mr. Gruener joined BlackRock in January 2012 as the Head of BlackRock's German, Austria & Eastern Europe iShares sales team and became Head of the iShares Wealth and Retail client segment in EMEA in January 2014. In 2015 he became the Co-Head of the EMEA Sales for iShares. Michael began his current role in July 2017. Mr. Gruener has more than 20 years of experience in the financial services industry. Prior to joining BlackRock, Michael worked for 10 years at Goldman Sachs Asset Management in multiple distribution roles in Chicago, London and Frankfurt. Mr. Gruener holds a German Banker qualification and a BA honors degree from the Cambridge Polytechnic University in Finance and Controlling. He also holds a degree from the Berlin School of Economics in Business Administration and Finance.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock Group ("BlackRock"), as they apply to BlackRock (Luxembourg) S.A. (the "Management Company"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the European Economic Area ("EEA") entities within the BlackRock Group authorised as a management company of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Management Company has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for Blackrock, Inc. and all of its subsidiaries, including the Management Company) and (b) the Management Company's Board of Directors (the "Management Company's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving of the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing, and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "Blackrock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- in accordance with applicable UK and European regulations and guidance, to act as the Remuneration Committee for BlackRock's EMEA regulated entities.

The MDCC directly retains an independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 10 meetings during 2018. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The Management Company's Board

The Management Company's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Management Company and its Identified Staff.

The Management Company's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Management Company and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for compensation decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year

projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of Blackrock's financial performance (e.g., net inflows of Assets Under Management ("AUM") and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Management Company.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock, Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discouraging excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Management Companies use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Management Company, the funds managed by the Management Company and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc's stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc's share price over the vesting period. As total annual compensation increases, a greater portion is deferred in stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests in equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards from the "Partner Plan" and "Targeted Equity Award Plan" are made to select senior leaders to provide greater linkage with future business results. The long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[(1)] and Organic Revenue Growth[(2)]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the relevant employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Management Company, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company or of the funds it manages.

(1) As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.
(2) Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in US dollars).

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction

Quantitative Remuneration Disclosure

The Management Company is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Management Company (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Company, including individuals who, although not directly employed by the Management Company, are assigned by their employer to carry out services directly for the Management Company.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Company is included in the aggregate figures disclosed.

Members of staff and senior management of the Management Company typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Management Company and across the broader BlackRock Group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Management Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Management Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Management Company to its staff which has been attributed to the Management Company's UCITS-related business in respect of the Management Company's financial year ending 31 December 2018 is USD 88.6 million. This figure is compromised of fixed remuneration of USD 4.6 million and variable remuneration of USD 84.0 million. There were a total of 102 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Management Company, which has been attributed to the Management Company's UCITS-related business in respect of the Management Company's financial year ending 31 December 2018, to its senior management was USD 0.4 million, and to other members of its staff whose actions have a material impact on the risk profile of the Management Company's UCITS-related business was USD 88.2 million.

Statement of Net Assets

as at 31 August 2019

Fund Name	Note	BlackRock Global Funds Combined	ASEAN Leaders Fund	Asia Pacific Equity Income Fund	Asian Dragon Fund	Asian Growth Leaders Fund	Asian High Yield Bond Fund	Asian Multi-Asset Growth Fund	Asian Tiger Bond Fund	China A-Share Opportunities Fund	China Bond Fund	China Flexible Equity Fund	China Fund
		USD	USD	USD	USD	USD	USD	USD	USD	USD	CNH	USD	USD
Assets													
Securities portfolio at cost		118,883,809,023	236,371,319	288,672,655	2,215,976,238	2,422,168,241	23,152,107	79,549,525	2,761,300,368	385,281,096	1,238,135,093	19,895,109	1,249,114,107
Unrealised appreciation/(depreciation)		7,744,956,400	4,244,718	(11,663,809)	121,375,961	(113,839,625)	(1,004,888)	637,874	77,317,645	6,112,436	36,499,729	(2,006,580)	(49,265,045)
Securities portfolio at market value	2(a)	126,628,765,423	240,616,037	277,008,846	2,337,352,199	2,308,328,616	22,147,219	80,187,399	2,838,618,013	391,393,532	1,274,634,822	17,888,529	1,199,849,062
Cash at bank	2(a)	4,179,479,831	1,221,647	10,534,077	1,896,029	11,985,091	1,934,248	4,891,313	150,272,553	5,236,294	66,928,659	103,302	7,352,535
Due from broker	15	223,047,843	–	–	–	40,000	–	309,048	2,824,000	–	126,000	–	–
Interest and dividends receivable	2(a)	652,788,197	418,229	447,241	3,902,168	3,552,926	481,823	544,940	33,597,087	7,224	26,033,565	11,449	1,208,410
Receivable for investments sold	2(a)	5,697,747,960	1,741,652	–	–	4,946,457	–	1,605,147	19,252,246	–	8,783,736	46,110	2,171,677
Receivable for Fund shares subscribed	2(a)	324,288,558	51,899	13,584	2,056,281	704,922	2,000	–	34,531,555	8,538,343	3,600,687	109	1,238,695
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	22,374,000	40,156	–	–	255,699	–	–	246,197	51,429	–	–	–
Open forward foreign exchange contracts	2(c)	39,036,142	–	–	–	–	–	–	–	–	–	–	–
Contracts for difference	2(c)	156,864	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	2,590,801,999	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	37,480,369	–	–	–	–	–	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	194,999,124	–	–	–	–	–	–	–	–	–	–	–
Other assets	2(a,c)	32,329,351	–	–	39	–	–	10,356	33,760	544	301,730	–	–
Total assets		**140,623,295,661**	**244,089,620**	**288,003,748**	**2,345,206,716**	**2,329,813,711**	**24,565,290**	**87,548,203**	**3,079,375,411**	**405,227,366**	**1,380,409,199**	**18,049,499**	**1,211,820,379**
Liabilities													
Cash owed to bank	2(a)	73,579,659	160,353	16	–	9	–	41,080	340,551	316	–	–	–
Due to broker	15	122,079,731	–	–	–	–	–	74,371	10,000	–	–	–	–
Income distribution payable	2(a)	162,475,504	–	359,834	3,909,091	30,132	896	–	7,148,135	–	2,709,623	–	6,093
Payable for investments purchased	2(a)	8,792,767,569	1,862,658	–	–	838,587	251,875	1,401,348	38,104,014	–	–	24,526	1,284,537
Payable for Fund shares redeemed	2(a)	292,831,297	407,577	2,272,183	6,845,358	4,356,180	–	–	6,936,537	1,943,116	37,464,691	–	3,605,022
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	99,140,709	–	–	–	–	–	1,001	–	–	240,384	–	–
Open forward foreign exchange contracts	2(c)	159,773,491	–	618,371	1,290,036	1,412,611	2,708	42,608	6,471,315	11,778	5,793,446	2,761	940,566
Contracts for difference	2(c)	2,799,168	50,977	2,995	11,171	175,087	–	822	–	–	–	–	–
Market value of swaps	2(c)	100,285,183	–	–	–	–	–	189,349	392,375	–	–	–	–
Market value of written options/swaptions	2(c)	235,989,676	–	–	–	–	–	–	–	–	–	–	–
Other liabilities	5,6,7,8	167,794,134	135,262	533,843	3,430,665	3,102,681	14,870	136,044	2,571,488	620,598	1,577,099	20,673	1,766,515
Total liabilities		**10,209,516,121**	**2,616,827**	**3,787,242**	**15,486,321**	**9,915,287**	**270,349**	**1,886,623**	**61,974,415**	**2,575,808**	**47,785,243**	**47,960**	**7,602,733**
Total net assets		**130,413,779,540**	**241,472,793**	**284,216,506**	**2,329,720,395**	**2,319,898,424**	**24,294,941**	**85,661,580**	**3,017,400,996**	**402,651,558**	**1,332,623,956**	**18,001,539**	**1,204,217,646**

Geoffrey Radcliffe

Director
17 December 2019

Francine Keiser

Director
17 December 2019

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2019 continued

Fund Name	Note	Continental European Flexible Fund	Dynamic High Income Fund	Emerging Europe Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Emerging Markets Equity Income Fund	Emerging Markets Fund	Emerging Markets Local Currency Bond Fund	ESG Emerging Markets Blended Bond Fund	ESG Emerging Markets Bond Fund	ESG Emerging Markets Corporate Bond Fund	ESG Emerging Markets Local Currency Bond Fund
		EUR	USD	EUR	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets													
Securities portfolio at cost		2,980,442,023	2,935,459,274	706,966,204	2,360,643,910	269,221,081	455,664,921	720,544,376	3,763,788,748	29,386,666	242,309,391	25,929,949	235,459,990
Unrealised appreciation/(depreciation)		563,081,885	(806,006)	(4,452,614)	(27,338,344)	10,819,405	(2,907,503)	21,201,398	(130,312,572)	916,658	16,995,892	1,214,612	2,496,256
Securities portfolio at market value	2(a)	3,543,523,908	2,934,653,268	702,513,590	2,333,305,566	280,040,486	452,757,418	741,745,774	3,633,476,176	30,303,324	259,305,283	27,144,561	237,956,246
Cash at bank	2(a)	1,967	169,468,939	5,228,380	161,838,650	10,203	29,607,409	6,757,354	280,011,021	3,004,810	22,787,674	74,498	23,280,050
Due from broker	15	–	–	–	–	–	1,000,000	510,000	5,736,969	1,766,397	–	–	1,042,000
Interest and dividends receivable	2(a)	284,022	24,554,891	1,460,065	31,830,936	3,743,190	976,786	1,814,941	57,757,928	458,400	3,689,866	381,161	3,122,943
Receivable for investments sold	2(a)	–	378,755	3,915,221	–	8,025,259	83,404	56,933,453	17,862,249	254,285	–	526,743	1,317,531
Receivable for Fund shares subscribed	2(a)	15,058,851	12,190,620	264,421	4,521,622	21,854	111,815	269,665	2,849,744	5,008	562,514	–	–
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	–	7,864,285	–	–	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	8,138,559	–	1,245,353	–	–	–	–	–	99,768	–	–	311,540
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	15,663,395	101,125	–	–	5,667,300	–	1,774,629	10,390	116,919
Market value of purchased options/swaptions	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Other assets	2(a,c)	5,026,032	95,978	911,267	6,391	193	97,686	25,023	1,442,777	22,929	3,066	2,090	94,963
Total assets		**3,572,033,339**	**3,149,206,736**	**715,538,297**	**2,547,166,560**	**291,942,310**	**484,634,518**	**808,056,210**	**4,004,804,164**	**35,914,921**	**288,123,032**	**28,139,443**	**267,242,192**
Liabilities													
Cash owed to bank	2(a)	–	–	2	450	5,372,690	12	603,570	82,921	–	559,230	–	689,842
Due to broker	15	–	810,000	–	15,758,440	–	–	510,000	7,803,403	172,515	1,390,000	–	223,009
Income distribution payable	2(a)	5,213,114	16,160,560	140,378	7,372,835	773	92,760	–	3,061,275	–	–	–	–
Payable for investments purchased	2(a)	6,581,050	71,490,708	4,502,681	–	1,693,529	1,027,843	2,577,503	38,979,750	1,017,035	–	29,160	2,864,325
Payable for Fund shares redeemed	2(a)	1,863,330	9,168,977	4,582,958	2,185,531	3,932	79,854	971,316	13,574,773	–	562,310	–	–
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	–	–	–	–	1,182	319,251	61,505	771,739	103,315	–	–	52,183
Open forward foreign exchange contracts	2(c)	–	11,638,972	–	12,228,408	167,676	8,584	122,761	4,562,802	–	3,830,209	3,933	–
Contracts for difference	2(c)	–	–	–	–	–	854,437	565,630	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	1,783,587	–	–	–
Market value of written options/swaptions	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Other liabilities	5,6,7,8	3,895,386	4,692,788	2,003,004	2,311,809	610,697	437,520	1,072,729	4,552,329	36,220	216,154	17,276	334,067
Total liabilities		**17,552,880**	**113,962,005**	**11,229,023**	**39,857,473**	**7,850,479**	**2,820,261**	**6,485,014**	**73,388,992**	**3,112,672**	**6,557,903**	**50,369**	**4,163,426**
Total net assets		**3,554,480,459**	**3,035,244,731**	**704,309,274**	**2,507,309,087**	**284,091,831**	**481,814,257**	**801,571,196**	**3,931,415,172**	**32,802,249**	**281,565,129**	**28,089,074**	**263,078,766**

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2019 continued

Fund Name	Note	ESG Multi-Asset Fund[1]	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Equity Income Fund	European Focus Fund	European Fund	European High Yield Bond Fund	European Special Situations Fund	European Value Fund
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets													
Securities portfolio at cost		494,460,827	5,232,085,121	2,830,371,665	73,024,755	11,353,528,016	1,664,301,795	1,592,391,961	360,086,602	1,004,783,459	65,386,984	995,557,599	893,345,452
Unrealised appreciation/(depreciation)		26,654,262	411,004,444	145,166,328	9,471	188,760,661	192,379,738	107,427,901	28,997,468	136,907,418	1,186,675	258,011,346	(15,861,712)
Securities portfolio at market value	2(a)	521,115,089	5,643,089,565	2,975,537,993	73,034,226	11,542,288,677	1,856,681,533	1,699,819,862	389,084,070	1,141,690,877	66,573,659	1,253,568,945	877,483,740
Cash at bank	2(a)	41,178,320	31,039,582	38,581,793	1	68,307,973	7,772,794	36,981,552	1,049,957	2,178,117	4,562,896	–	1
Due from broker	15	171,660	29,941,015	13,576,615	–	42,756,203	–	–	–	–	32,000	–	–
Interest and dividends receivable	2(a)	1,163,161	28,977,384	18,865,279	972	44,359,107	434,345	2,901,366	419,148	1,152,706	894,752	2,343,378	1,730,525
Receivable for investments sold	2(a)	2,461,327	6,604,031	7,085,438	19,700,000	343,441,360	–	6,405,918	215,629	638,684	104,446	–	1,552,757
Receivable for Fund shares subscribed	2(a)	573,064	15,220,625	2,796,878	1,611,209	15,518,006	1,596,999	2,335,985	84,994	198,028	151,045	518,205	78,198
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	7,251,365	–	–	1,855,815	1,681,131	6,267,915	153,308	2,623,694	–	1,935,475	859,039
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	1,024,767	2,862,097	1,000,438	–	6,122,174	–	–	–	–	1,716	–	–
Other assets	2(a,c)	118,595	–	18,005	32,713	125,922	1,702,705	3,890,061	1,167,515	2,445,019	250	1,663,650	2,279,778
Total assets		**567,805,983**	**5,764,985,664**	**3,057,462,439**	**94,379,121**	**12,064,775,237**	**1,869,869,507**	**1,758,602,659**	**392,174,621**	**1,150,927,125**	**72,320,764**	**1,260,029,653**	**883,984,038**
Liabilities													
Cash owed to bank	2(a)	117	1,243,886	–	943,957	865,443	–	–	1	–	17	4,072,282	14,452,696
Due to broker	15	710,636	1,825,835	10,504,164	–	6,847,034	–	–	–	–	71,159	–	–
Income distribution payable	2(a)	–	1,026,906	22,847	–	189,607	590,123	23,792,486	–	59,832	96,121	–	367,095
Payable for investments purchased	2(a)	2,322,397	92,975,082	42,906,028	–	346,844,554	–	13,521,338	–	–	1,087,290	–	781,949
Payable for Fund shares redeemed	2(a)	156,804	7,422,169	5,359,135	233,607	15,389,694	4,322,884	3,286,182	405,458	2,837,112	58,987	1,311,215	1,570,823
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	388,035	5,382,912	11,233,918	–	52,260,623	–	–	–	–	55,687	–	–
Open forward foreign exchange contracts	2(c)	2,288,997	–	1,279,177	–	–	–	–	–	–	262,339	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	721,103	18,539,924	2,857,756	–	25,481,152	–	–	–	–	119,292	–	–
Market value of written options/swaptions	2(c)	42,032	2,778,901	1,018,479	–	4,002,016	–	–	–	–	–	–	–
Other liabilities	5,6,7,8	436,242	3,454,740	1,758,826	55,456	8,500,309	2,429,824	2,604,565	739,449	1,432,522	60,427	1,515,258	1,273,025
Total liabilities		**7,066,363**	**134,650,355**	**76,940,330**	**1,233,020**	**460,380,432**	**7,342,831**	**43,204,571**	**1,144,908**	**4,329,466**	**1,811,319**	**6,898,755**	**18,445,588**
Total net assets		**560,739,620**	**5,630,335,309**	**2,980,522,109**	**93,146,101**	**11,604,394,805**	**1,862,526,676**	**1,715,398,088**	**391,029,713**	**1,146,597,659**	**70,509,445**	**1,253,130,898**	**865,538,450**

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2019 continued

Fund Name	Note	FinTech Fund[2]	Fixed Income Global Opportunities Fund	Future Of Transport Fund[2]	Global Allocation Fund	Global Bond Income Fund	Global Conservative Income Fund[2]	Global Corporate Bond Fund	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund	Global Equity Income Fund	Global Government Bond Fund	Global High Yield Bond Fund
		USD	USD	USD	USD	USD	EUR	USD	USD	USD	USD	USD	USD
Assets													
Securities portfolio at cost		36,896,497	8,265,357,898	116,435,870	13,342,053,240	84,445,294	208,475,814	1,997,487,628	565,979,336	1,355,587,623	1,216,447,141	669,358,008	1,211,310,139
Unrealised appreciation/(depreciation)		2,116,550	148,266,201	(6,391,609)	919,014,562	1,872,680	10,520,743	94,286,388	43,258,745	44,532,901	89,294,963	32,114,804	(15,203,873)
Securities portfolio at market value	2(a)	39,013,047	8,413,624,099	110,044,261	14,261,067,802	86,317,974	218,996,557	2,091,774,016	609,238,081	1,400,120,524	1,305,742,104	701,472,812	1,196,106,266
Cash at bank	2(a)	35,081	1,332,980,372	325,362	81,919,983	5,699,319	16,086,280	80,448,195	5,674,376	74,266,415	3,975,066	40,799,529	21,292,890
Due from broker	15	–	69,289,050	–	8,600,015	78,000	20,213	19,224,440	–	–	–	863,822	1,570,000
Interest and dividends receivable	2(a)	13,225	88,377,882	65,447	40,462,596	785,686	1,714,726	16,118,441	872,746	6,015,726	3,086,136	4,258,894	18,619,148
Receivable for investments sold	2(a)	–	4,706,945,761*	–	13,581,462	–	256,169	–	1,276,623	7,785,479	1,381,564	34,679,068*	2,566,362
Receivable for Fund shares subscribed	2(a)	224,768	13,245,739	744,248	10,270,283	524,659	1,853,089	12,866,100	260,227	4,741,651	836,246	9,915,557	1,660,353
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	–	–	–	5,669,468	–	–	–	156,753	148,713	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	–	15,648	–	–	–	–	–	–	–
Contracts for difference	2(c)	–	156,864	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	2,232,433,701	–	–	–	–	–	–	–	–	56,691,267	–
Market value of swaps	2(c)	–	–	–	6,280,840	112,641	–	–	–	–	–	362,564	569,434
Market value of purchased options/swaptions	2(c)	–	120,403,779	–	57,373,188	–	660	–	1,790,564	–	–	377,273	6,805
Other assets	2(a,c)	992	10,358	21,221	2,124,404	–	29,529	42,400	126,728	419,481	408,011	9,318	–
Total assets		**39,287,113**	**16,977,467,605**	**111,200,539**	**14,487,350,041**	**93,533,927**	**238,957,223**	**2,220,473,592**	**619,396,098**	**1,493,497,989**	**1,315,429,127**	**849,430,104**	**1,242,391,258**
Liabilities													
Cash owed to bank	2(a)	–	–	–	8,798,313	–	–	–	391,320	1,262,363	–	–	–
Due to broker	15	–	24,077,485	–	27,584,449	116,716	–	7,912,829	510,000	–	–	438,848	1,108,202
Income distribution payable	2(a)	–	2,753,117	–	24,590,735	976	408	12,335,760	77,317	6,846,277	1,552,449	27,851	3,983,137
Payable for investments purchased	2(a)	–	7,002,212,503*	–	5,120,505	4,948,299	2,127,763	62,874,924	516,057	5,454,632	4,380,664	100,154,203*	3,304,719
Payable for Fund shares redeemed	2(a)	27,250	5,120,289	11,398	26,007,697	–	24,717	4,176,051	1,481,899	2,513,069	5,310,992	2,926,515	2,228,419
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	–	7,242,406	–	–	1,034	4,274,195	4,492,127	–	–	–	151,486	347,380
Open forward foreign exchange contracts	2(c)	56,513	4,646,745	972,985	29,264,387	–	92,948	902,760	173,651	3,683,412	2,718,226	4,877,689	3,924,370
Contracts for difference	2(c)	–	–	–	957,621	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	35,484,519	–	–	–	36,923	7,348,290	–	–	–	–	–
Market value of written options/swaptions	2(c)	–	133,191,348	–	81,849,494	–	–	–	987,356	4,902,145	–	–	–
Other liabilities	5,6,7,8	27,829	20,206,788	180,423	18,289,991	36,251	188,580	2,660,696	705,587	2,165,186	1,950,128	958,864	1,380,052
Total liabilities		**111,592**	**7,234,935,200**	**1,164,806**	**222,463,192**	**5,103,276**	**6,745,534**	**102,703,437**	**4,843,187**	**26,827,084**	**15,912,459**	**109,535,456**	**16,276,279**
Total net assets		**39,175,521**	**9,742,532,405**	**110,035,733**	**14,264,886,849**	**88,430,651**	**232,211,689**	**2,117,770,155**	**614,552,911**	**1,466,670,905**	**1,299,516,668**	**739,894,648**	**1,226,114,979**

* Includes To Be Announced securities, see Note 2, for further details.

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2019 continued

Fund Name	Note	Global Inflation Linked Bond Fund	Global Long-Horizon Equity Fund[1]	Global Multi-Asset Income Fund	Global SmallCap Fund	India Fund	Japan Flexible Equity Fund	Japan Small & MidCap Opportunities Fund	Latin American Fund	Market Navigator Fund[2]	Natural Resources Growth & Income Fund	Next Generation Technology Fund[2]
		USD	USD	USD	USD	USD	JPY	JPY	USD	EUR	USD	USD
Assets												
Securities portfolio at cost		125,883,968	342,679,792	7,382,544,052	198,218,141	381,186,151	13,441,932,439	31,256,308,834	918,131,583	31,047,829	108,273,900	76,666,017
Unrealised appreciation/(depreciation)		4,963,601	51,709,060	106,505,131	(5,226,805)	53,209,319	445,300,511	(645,766,934)	93,938,128	1,471,005	(5,268,937)	9,656,793
Securities portfolio at market value	2(a)	130,847,569	394,388,852	7,489,049,183	192,991,336	434,395,470	13,887,232,950	30,610,541,900	1,012,069,711	32,518,834	103,004,963	86,322,810
Cash at bank	2(a)	1,971,082	6,709,532	417,382,460	6,951,163	2,266,127	378,372,517	778,032,573	12,383,111	1,506,970	188,681	9,388,937
Due from broker	15	2,218,816	–	678,000	–	–	–	–	–	532,709	–	–
Interest and dividends receivable	2(a)	248,593	549,554	62,497,127	238,904	440,654	31,139,802	48,150,704	4,706,691	103,734	429,754	19,277
Receivable for investments sold	2(a)	165,750	388,823	5,248,246	4,906,812	69,947	–	359,697,734	5,535,100	–	–	–
Receivable for Fund shares subscribed	2(a)	59,281	2,456,169	7,331,451	136,821	–	32,635,162	24,176,043	1,041,724	–	54,370	1,244,380
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	–	7,800,740	–	–	–	–	–	127,246	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	–	–	–	2,936,753	–	–	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	447,818	–	–
Market value of purchased options/swaptions	2(c)	118,847	–	3,013	–	–	–	–	–	111,201	–	–
Other assets	2(a,c)	–	214,081	1,228,879	89,460	–	–	–	–	18,263	39,242	4,653
Total assets		**135,629,938**	**404,707,011**	**7,991,219,099**	**205,314,496**	**437,172,198**	**14,329,380,431**	**31,823,535,707**	**1,035,736,337**	**35,366,775**	**103,717,010**	**96,980,057**
Liabilities												
Cash owed to bank	2(a)	552,179	–	6,493	450,010	20	1,031	–	489	19,459	–	–
Due to broker	15	–	–	136,245	–	–	–	–	–	777,922	–	–
Income distribution payable	2(a)	128	3,843	25,635,886	–	–	442,611	52,002	41,591	–	1,523,591	–
Payable for investments purchased	2(a)	–	–	128,666,192	4,781,951	–	–	200,070,490	1,037,091	–	–	1,503,800
Payable for Fund shares redeemed	2(a)	299,722	352,612	14,260,583	296,345	513,689	180,958,419	436,593,633	1,355,163	–	28,948	222,467
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	1,039,631	–	–	130,136	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	816,476	174	39,641,022	3,203	–	33,296,940	–	160,358	223,122	44,263	99,802
Contracts for difference	2(c)	–	–	164,160	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	1,415,336	–	339,239	–	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	131,212	–	–	–	–	–	–	–	–	–	–
Other liabilities	5,6,7,8	86,742	641,867	9,738,098	418,631	942,146	20,493,966	50,746,876	1,961,990	22,863	138,653	91,319
Total liabilities		**4,341,426**	**998,496**	**218,587,918**	**6,080,276**	**1,455,855**	**235,192,967**	**687,463,001**	**4,556,682**	**1,043,366**	**1,735,455**	**1,917,388**
Total net assets		**131,288,512**	**403,708,515**	**7,772,631,181**	**199,234,220**	**435,716,343**	**14,094,187,464**	**31,136,072,706**	**1,031,179,655**	**34,323,409**	**101,981,555**	**95,062,669**

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2019 continued

Fund Name	Note	North American Equity Income Fund	Nutrition Fund[1]	Pacific Equity Fund	Sustainable Energy Fund[1]	Swiss Small & MidCap Opportunities Fund[4]	United Kingdom Fund	US Basic Value Fund	US Dollar Bond Fund	US Dollar High Yield Bond Fund	US Dollar Reserve Fund	US Dollar Short Duration Bond Fund
		USD	USD	USD	USD	CHF	GBP	USD	USD	USD	USD	USD
Assets												
Securities portfolio at cost		78,335,882	58,853,557	87,306,048	900,149,483	526,203,788	119,729,572	497,743,712	615,783,287	1,981,039,986	440,156,923	1,630,745,724
Unrealised appreciation/(depreciation)		5,767,591	(2,765,250)	1,907,110	113,404,112	290,200,273	25,183,315	46,132,709	23,182,195	28,271,541	249,600	10,744,336
Securities portfolio at market value	2(a)	84,103,473	56,088,307	89,213,158	1,013,553,595	816,404,061	144,912,887	543,876,421	638,965,482	2,009,311,527	440,406,523	1,641,490,060
Cash at bank	2(a)	7,447,693	114,714	436,866	3,301,032	44,690,698	698,486	25,429,040	44,965,362	70,851,251	136,857,640	110,211,531
Due from broker	15	–	–	–	–	–	–	–	499,531	2,350,016	–	970,546
Interest and dividends receivable	2(a)	149,176	77,525	165,827	851,376	5,037	753,447	1,289,907	4,281,439	32,477,334	850,998	8,672,529
Receivable for investments sold	2(a)	–	–	–	1,095,842	182,699	–	–	125,632,408*	224,137	–	60,180,158*
Receivable for Fund shares subscribed	2(a)	44,003	39,736	54,899	1,093,049	–	70,095	161,669	10,928,391	11,432,454	11,876,722	1,555,035
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	–	–	–	–	–	–	297,199	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	96,993,185	–	–	157,165,421
Market value of swaps	2(c)	–	–	–	–	–	–	–	172,239	2,053,347	–	1,528,748
Market value of purchased options/swaptions	2(c)	–	–	–	–	–	–	–	971	1,604	–	–
Other assets	2(a,c)	18,647	140,607	–	2,001,249	–	–	17,704	–	–	–	–
Total assets		**91,762,992**	**56,460,889**	**89,870,750**	**1,021,896,143**	**861,282,495**	**146,434,915**	**570,774,741**	**922,439,008**	**2,128,701,670**	**590,289,082**	**1,981,774,028**
Liabilities												
Cash owed to bank	2(a)	–	–	–	–	–	338	–	–	–	–	–
Due to broker	15	–	–	–	–	–	–	–	31,766	2,321,282	–	1,836,728
Income distribution payable	2(a)	–	1,444	–	279,867	–	496,423	21,765	139,214	7,529,975	–	161,305
Payable for investments purchased	2(a)	–	–	–	1,567,698	–	–	–	224,358,570*	2,294,655	–	217,807,779*
Payable for Fund shares redeemed	2(a)	64,149	107,012	525,838	1,566,470	523,115	172,620	606,773	3,539,611	6,133,363	9,190,991	1,766,148
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	299,917	350,676	–	579,463
Open forward foreign exchange contracts	2(c)	26,813	93,816	–	278,206	–	–	633,399	96,038	1,042,626	–	1,623,911
Contracts for difference	2(c)	–	–	4,366	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	–	–	–	–	–	–	–	–	–	–	–
Other liabilities	5,6,7,8	144,910	100,689	170,201	1,717,481	1,054,644	189,120	841,031	955,481	2,412,326	303,184	1,297,120
Total liabilities		**235,872**	**302,961**	**700,405**	**5,409,722**	**1,577,759**	**858,501**	**2,102,968**	**229,420,597**	**22,084,903**	**9,494,175**	**225,072,454**
Total net assets		**91,527,120**	**56,157,928**	**89,170,345**	**1,016,486,421**	**859,704,736**	**145,576,414**	**568,671,773**	**693,018,411**	**2,106,616,767**	**580,794,907**	**1,756,701,574**

* Includes To Be Announced securities, see Note 2, for further details.
[1] Fund name changed during the year, see Note 1, for further details.
[4] Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2019 continued

Fund Name	Note	US Flexible Equity Fund	US Government Mortgage Fund	US Growth Fund	US Small & MidCap Opportunities Fund	World Bond Fund	World Energy Fund	World Financials Fund	World Gold Fund	World Healthscience Fund	World Mining Fund	World Real Estate Securities Fund	World Technology Fund
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets													
Securities portfolio at cost		1,251,235,860	107,391,899	299,053,347	154,120,960	1,320,152,956	1,431,286,545	740,280,616	4,265,427,918	3,371,649,767	4,157,722,555	158,265,211	1,272,951,027
Unrealised appreciation/(depreciation)		175,555,101	951,591	103,008,570	2,921,165	51,902,440	(194,223,735)	(26,198,498)	1,455,273,417	881,941,349	390,797,951	13,758,674	481,850,163
Securities portfolio at market value	2(a)	1,426,790,961	108,343,490	402,061,917	157,042,125	1,372,055,396	1,237,062,810	714,082,118	5,720,701,335	4,253,591,116	4,548,520,506	172,023,885	1,754,801,190
Cash at bank	2(a)	4,964,868	898,611	11,022,881	6,353,318	35,978,960	1,916,517	4,804,688	17,631,626	220,598,880	22,422,980	3,755,432	105,131,516
Due from broker	15	–	800,413	–	–	6,522,739	–	–	–	–	–	–	–
Interest and dividends receivable	2(a)	1,950,396	587,823	218,751	267,380	10,980,019	5,801,042	252,836	8,996,244	5,460,554	25,212,840	193,789	448,272
Receivable for investments sold	2(a)	–	78,376,126*	102,289	–	83,655,964*	–	344,969	327,031	3,805,388	5,805,808	283,821	–
Receivable for Fund shares subscribed	2(a)	475,711	767,520	470,016	197,195	1,294,736	4,118,325	172,712	49,361,779	16,320,450	4,651,739	225,614	8,724,660
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	–	838,794	–	–	–	2,084,488	–	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	41,144,674	–	–	6,373,751	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	2,572,125	–	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	–	1,956	–	–	2,634,264	–	–	–	–	–	–	–
Other assets	2(a,c)	149,834	–	1,625	18,999	12,728	507,615	301,948	3	840,323	186,652	52,000	–
Total assets		**1,434,331,770**	**230,920,613**	**413,877,479**	**163,879,017**	**1,522,919,476**	**1,249,406,309**	**719,959,271**	**5,797,018,018**	**4,502,701,199**	**4,606,800,525**	**176,534,541**	**1,869,105,638**
Liabilities													
Cash owed to bank	2(a)	–	–	–	–	197,370	–	–	30,211,906	86	–	–	–
Due to broker	15	–	–	–	–	6,347,004	–	–	–	–	–	–	–
Income distribution payable	2(a)	13,694	45,093	–	–	54,471	241,978	–	13,072	6,830	666,359	737	–
Payable for investments purchased	2(a)	–	120,798,644*	–	–	111,490,114*	1,360,970	–	52,929,853	–	–	424,564	2,053,492
Payable for Fund shares redeemed	2(a)	975,220	210,997	543,082	843,260	23,193,490	2,970,278	4,230,104	28,300,225	11,250,475	4,938,488	25,216	6,072,413
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	–	35,798	–	–	1,831,196	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	1,960,083	–	288,668	10,205	–	1,258,210	47,238	6,687,361	–	3,891,397	50,555	738,431
Contracts for difference	2(c)	–	–	–	–	–	–	7,060	–	–	–	4,842	–
Market value of swaps	2(c)	–	579,606	–	–	–	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	–	193,436	–	–	3,159,605	–	–	–	–	–	–	2,913,202
Other liabilities	5,6,7,8	1,575,056	396,838	511,033	282,193	1,634,115	2,085,068	1,193,115	9,124,039	6,844,509	8,231,502	264,480	2,775,604
Total liabilities		**4,524,053**	**122,260,412**	**1,342,783**	**1,135,658**	**147,907,365**	**7,916,504**	**5,477,517**	**127,266,456**	**18,101,900**	**17,727,746**	**770,394**	**14,553,142**
Total net assets		**1,429,807,717**	**108,660,201**	**412,534,696**	**162,743,359**	**1,375,012,111**	**1,241,489,805**	**714,481,754**	**5,669,751,562**	**4,484,599,299**	**4,589,072,779**	**175,764,147**	**1,854,552,496**

* Includes To Be Announced securities, see Note 2, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019

	Currency	31 August 2019	31 August 2018	31 August 2017
ASEAN Leaders Fund				
Total net assets	**USD**	**241,472,793**	**203,909,583**	**185,763,111**
Net asset value per:				
A Class non-distributing share	USD	12.59	12.42	12.08
D Class non-distributing share	USD	13.27	12.99	12.54
I Class non-distributing share	USD	7.59	–	–
X Class non-distributing UK reporting fund share	GBP	11.67	10.65	10.26
Asia Pacific Equity Income Fund				
Total net assets	**USD**	**284,216,506**	**522,055,156**	**752,097,119**
Net asset value per:				
A Class distributing (A) (G) share EUR hedged	EUR	8.55	10.06	10.93
A Class distributing (Q) (G) share	USD	12.09	13.77	14.53
A Class distributing (Q) (G) share SGD hedged	SGD	11.17	12.88	13.75
A Class distributing (R) (M) (G) share AUD hedged	AUD	12.06	13.87	14.78
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	87.68	100.74	106.61
A Class distributing (R) (M) (G) share CNH hedged	CNH	–	–	120.54
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	100.05	–	–
A Class distributing (S) (M) (G) share	USD	12.60	14.35	15.18
A Class distributing (S) (M) (G) share HKD hedged	HKD	95.75	110.17	117.86
A Class non-distributing share	USD	16.35	17.98	18.47
A Class non-distributing UK reporting fund share	GBP	16.26	16.85	17.44
C Class distributing (Q) (G) share	USD	10.74	12.39	13.24
C Class distributing (Q) (G) share SGD hedged	SGD	9.93	11.59	12.53
D Class distributing (A) (G) UK reporting fund share	GBP	12.68	13.48	14.24
D Class distributing (Q) (G) share	USD	12.87	14.54	15.23
D Class distributing (Q) (G) share SGD hedged	SGD	11.87	13.58	14.39
D Class non-distributing share	USD	17.42	19.01	19.38
E Class distributing (Q) (G) share EUR hedged	EUR	8.14	9.63	10.50
E Class non-distributing share	USD	15.69	17.34	17.91
I Class non-distributing share	USD	10.93	11.89	12.10
X Class distributing (S) (M) (G) share	USD	10.90	12.16	12.63
X Class non-distributing share	USD	12.65	13.67	13.80
Asian Dragon Fund				
Total net assets	**USD**	**2,329,720,395**	**3,662,019,684**	**4,232,348,277**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	31.82	30.85	31.45
A Class non-distributing share	USD	40.49	41.65	42.09
A Class non-distributing share AUD hedged	AUD	13.60	14.23	14.49
A Class non-distributing share CHF hedged	CHF	12.27	13.09	13.61
A Class non-distributing share EUR hedged	EUR	12.44	13.23	13.74
A Class non-distributing share PLN hedged	PLN	111.93	116.94	119.67
A Class non-distributing share SGD hedged	SGD	12.64	13.18	13.47
C Class non-distributing share	USD	30.73	32.01	32.76
D Class distributing (A) UK reporting fund share	GBP	32.01	31.03	31.65
D Class non-distributing share	USD	44.16	45.09	45.23
D Class non-distributing share AUD hedged	AUD	20.19	20.97	–
D Class non-distributing share CHF hedged	CHF	12.63	13.38	13.81
D Class non-distributing share EUR hedged	EUR	12.82	13.54	13.96
E Class non-distributing share	USD	37.14	38.40	39.01
I Class distributing (A) share	USD	11.30	11.63	11.76
I Class distributing (A) UK reporting fund share	GBP	9.24	8.96	9.13
I Class non-distributing share	USD	11.84	12.06	12.07
I Class non-distributing share AUD hedged	AUD	9.81	10.16	10.24
X Class distributing (A) UK reporting fund share	GBP	30.36	29.44	30.04
X Class non-distributing share	USD	48.08	48.60	48.27

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Asian Growth Leaders Fund				
Total net assets	**USD**	**2,319,898,424**	**3,543,465,617**	**2,912,750,391**
Net asset value per:				
A Class non-distributing share AUD hedged	AUD	12.38	13.36	14.38
A Class non-distributing share CHF hedged	CHF	11.39	12.54	13.83
A Class non-distributing share EUR hedged	EUR	11.61	12.74	13.98
A Class non-distributing share SGD hedged	SGD	12.85	13.81	14.92
A Class non-distributing UK reporting fund share	GBP	14.28	14.27	15.34
D Class distributing (M) share	USD	8.21	8.74	–
D Class non-distributing share CHF hedged	CHF	11.74	12.83	14.04
D Class non-distributing share EUR hedged	EUR	11.97	13.04	14.20
D Class non-distributing share SGD hedged	SGD	9.11	9.71	–
D Class non-distributing UK reporting fund share	GBP	14.80	14.68	15.66
E Class non-distributing share	USD	21.44	22.86	24.51
I Class distributing (A) UK reporting fund share	GBP	6.94	6.95	–
I Class non-distributing share	USD	12.98	13.64	14.40
S Class non-distributing share	USD	10.02	–	–
S Class non-distributing share CHF hedged	CHF	9.92	–	–
S Class non-distributing share EUR hedged	EUR	9.93	–	–
S Class non-distributing share GBP hedged	GBP	10.08	–	–
S Class non-distributing share SGD hedged	SGD	10.12	–	–
X Class non-distributing share	USD	19.70	20.54	21.53
Asian High Yield Bond Fund				
Total net assets	**USD**	**24,294,941**	**20,289,564**	**–**
Net asset value per:				
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	104.07	–	–
A Class distributing (S) (M) (G) share	USD	9.49	9.42	–
A Class non-distributing share	USD	10.61	9.82	–
D Class non-distributing share	USD	10.71	9.86	–
E Class distributing (Q) share EUR hedged	EUR	9.22	9.44	–
E Class non-distributing share	USD	12.98	12.07	–
E Class non-distributing share EUR hedged	EUR	9.98	9.58	–
X Class non-distributing share	USD	10.84	9.91	–
Asian Multi-Asset Growth Fund				
Total net assets	**USD**	**85,661,580**	**83,265,859**	**80,341,712**
Net asset value per:				
A Class non-distributing share	USD	12.80	12.62	12.74
I Class non-distributing share	USD	13.25	12.94	12.93
X Class non-distributing share	USD	13.61	13.19	13.09

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Asian Tiger Bond Fund				
Total net assets	**USD**	**3,017,400,996**	**2,521,979,995**	**3,392,743,896**
Net asset value per:				
A Class distributing (D) share	USD	12.94	12.21	12.96
A Class distributing (M) share	USD	12.96	12.22	12.97
A Class distributing (M) share AUD hedged	AUD	11.06	10.51	11.17
A Class distributing (M) share EUR hedged	EUR	9.34	9.09	9.90
A Class distributing (M) share HKD hedged	HKD	11.15	10.62	11.40
A Class distributing (M) share NZD hedged	NZD	11.62	11.03	11.70
A Class distributing (M) share SGD hedged	SGD	10.15	9.66	10.34
A Class distributing (R) (M) (G) share AUD hedged	AUD	11.40	10.90	11.76
A Class distributing (R) (M) (G) share CAD hedged	CAD	10.97	10.48	11.32
A Class distributing (R) (M) (G) share CNH hedged	CNH	100.24	95.56	103.06
A Class distributing (R) (M) (G) share NZD hedged	NZD	11.94	11.43	12.32
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	105.96	100.07	107.32
A Class distributing (S) (M) (G) share	USD	11.60	11.05	11.86
A Class distributing (S) (M) (G) share EUR hedged	EUR	9.96	9.79	10.82
A Class distributing (S) (M) (G) share GBP hedged	GBP	7.37	7.16	7.83
A Class distributing (S) (M) (G) share HKD hedged	HKD	86.92	83.56	90.89
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.55	9.18	9.96
A Class non-distributing share	USD	43.48	39.45	40.56
A Class non-distributing share EUR hedged	EUR	10.88	10.18	10.74
A Class non-distributing share SGD hedged	SGD	14.15	12.94	13.43
C Class distributing (D) share	USD	13.12	12.38	13.14
C Class non-distributing share	USD	34.05	31.27	32.56
D Class distributing (A) UK reporting fund share GBP hedged	GBP	9.89	9.50	10.27
D Class distributing (M) share	USD	12.97	12.23	12.98
D Class distributing (M) share HKD hedged	HKD	11.17	10.63	11.41
D Class distributing (S) (M) (G) share	USD	12.10	11.46	12.24
D Class non-distributing share	USD	14.45	13.05	13.35
D Class non-distributing share EUR hedged	EUR	12.62	11.75	12.34
D Class non-distributing share SGD hedged	SGD	13.64	12.41	12.81
E Class non-distributing share	USD	39.94	36.42	37.63
E Class non-distributing share EUR hedged	EUR	11.42	10.73	11.39
I Class distributing (A) UK reporting fund share GBP hedged	GBP	9.90	9.50	10.27
I Class distributing (M) share	USD	11.24	10.59	11.27
I Class distributing (Q) share EUR hedged	EUR	9.47	9.21	10.02
I Class non-distributing share	USD	12.79	11.53	11.78
I Class non-distributing share EUR hedged	EUR	11.21	10.42	10.92
I Class non-distributing share SGD hedged	SGD	10.66	9.68	–
X Class distributing (M) share	USD	10.79	10.18	10.81
X Class non-distributing share	USD	10.93	9.80	–
X Class non-distributing share EUR hedged	EUR	10.74	9.92	10.35
China A-Share Opportunities Fund				
Total net assets	**USD**	**402,651,558**	**294,694,609**	**–**
Net asset value per:				
A Class non-distributing share	USD	9.53	8.60	–
A Class non-distributing share SGD hedged	SGD	8.79	8.04	–
D Class non-distributing share	USD	9.65	8.64	–
I Class non-distributing share	USD	9.71	8.67	–
S Class non-distributing share	USD	10.31	–	–
X Class non-distributing share	USD	9.85	8.73	–
Z Class non-distributing share	USD	9.71	8.67	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
China Bond Fund				
Total net assets	**CNH**	**1,332,623,956**	**650,161,882**	**441,610,178**
Net asset value per:				
A Class distributing (M) share	CNH	71.25	69.36	69.91
A Class distributing (S) (M) (G) share	CNH	103.44	100.98	–
A Class distributing (S) (M) (G) share AUD hedged	AUD	10.18	10.06	–
A Class distributing (S) (M) (G) share EUR hedged	EUR	9.88	10.02	–
A Class distributing (S) (M) (G) share HKD hedged	HKD	100.03	–	–
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.22	10.13	–
A Class distributing (S) (M) (G) share USD hedged	USD	10.21	10.06	–
A Class non-distributing share	CNH	95.00	87.89	85.27
C Class distributing (M) share	CNH	–	–	69.89
C Class non-distributing share	CNH	86.23	80.77	79.36
D Class distributing (M) share	CNH	71.58	69.68	70.23
D Class non-distributing share	CNH	94.75	87.35	84.43
E Class distributing (Q) share	CNH	79.88	–	–
E Class distributing (Q) share EUR hedged	EUR	10.05	–	–
E Class non-distributing share	CNH	118.46	110.14	107.41
E Class non-distributing share EUR hedged	EUR	10.50	10.13	10.28
I Class distributing (M) share	CNH	69.14	67.31	67.83
I Class distributing (S) (M) (G) share	CNH	101.88	–	–
I Class non-distributing share	CNH	118.83	109.39	105.60
X Class distributing (S) (M) (G) share USD hedged	USD	–	–	9.64
X Class non-distributing share	CNH	74.03	67.89	–
China Flexible Equity Fund				
Total net assets	**USD**	**18,001,539**	**17,714,567**	**–**
Net asset value per:				
A Class non-distributing share	USD	8.39	9.08	–
A Class non-distributing share EUR hedged	EUR	7.88	8.83	–
D Class non-distributing share	USD	8.50	9.13	–
E Class distributing (Q) share EUR hedged	EUR	7.45	8.44	–
E Class non-distributing share	USD	9.80	10.66	–
E Class non-distributing share EUR hedged	EUR	7.81	8.79	–
I Class non-distributing share	USD	8.56	9.16	–
X Class non-distributing share	USD	8.67	9.22	–
Z Class non-distributing share	USD	8.55	9.16	–
China Fund				
Total net assets	**USD**	**1,204,217,646**	**1,412,408,354**	**1,743,604,303**
Net asset value per:				
A Class distributing (A) UK reporting fund share GBP hedged	GBP	14.45	16.13	17.74
A Class non-distributing share	USD	16.96	18.35	19.83
A Class non-distributing share AUD hedged	AUD	13.98	15.43	16.82
A Class non-distributing share CNH hedged	CNH	111.74	121.34	129.91
A Class non-distributing share EUR hedged	EUR	14.35	16.07	17.85
A Class non-distributing share HKD	HKD	17.41	18.86	20.33
A Class non-distributing share SGD hedged	SGD	15.12	16.60	18.17
C Class non-distributing share	USD	14.71	16.12	17.63
C Class non-distributing share SGD hedged	SGD	–	–	16.19
D Class distributing (A) UK reporting fund share GBP hedged	GBP	14.49	16.18	17.81
D Class non-distributing share	USD	18.27	19.62	21.04
D Class non-distributing share EUR hedged	EUR	15.11	16.81	18.53
D Class non-distributing share HKD	HKD	143.01	153.81	164.59
D Class non-distributing share SGD hedged	SGD	15.93	17.36	18.85
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.51	11.60	12.63
E Class non-distributing share EUR hedged	EUR	13.61	15.32	17.10
I Class non-distributing share	USD	18.69	20.02	21.42
X Class non-distributing share	USD	18.01	19.15	20.32

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Continental European Flexible Fund				
Total net assets	**EUR**	**3,554,480,459**	**4,114,206,495**	**3,087,529,653**
Net asset value per:				
A Class distributing (A) share	EUR	25.52	25.41	23.19
A Class distributing (A) UK reporting fund share	GBP	22.92	22.65	21.22
A Class distributing (A) UK reporting fund share GBP hedged	GBP	24.43	24.12	21.82
A Class non-distributing share	EUR	26.11	26.00	23.72
A Class non-distributing share USD hedged	USD	13.71	13.25	11.82
A Class non-distributing UK reporting fund share	GBP	23.61	23.33	21.86
AI Class non-distributing share	EUR	10.59	–	–
C Class non-distributing share	EUR	22.06	22.25	20.56
D Class distributing (A) UK reporting fund share	GBP	23.09	22.78	21.27
D Class distributing (A) UK reporting fund share GBP hedged	GBP	24.64	24.29	21.91
D Class distributing (A) UK reporting fund share USD hedged	USD	40.12	38.70	34.42
D Class non-distributing share	EUR	28.30	27.97	25.33
D Class non-distributing share USD hedged	USD	37.58	36.05	31.93
D Class non-distributing UK reporting fund share	GBP	25.59	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	25.88	25.37	22.78
E Class non-distributing share	EUR	24.34	24.36	22.34
I Class distributing (A) UK reporting fund share	GBP	15.49	15.28	14.27
I Class distributing (A) UK reporting fund share USD hedged	USD	13.92	13.42	11.94
I Class non-distributing share	EUR	19.37	19.09	17.25
I Class non-distributing share USD hedged	USD	13.62	13.03	11.51
X Class distributing (A) UK reporting fund share	GBP	23.12	22.79	21.28
X Class non-distributing share	EUR	30.65	30.00	26.90
Dynamic High Income Fund				
Total net assets	**USD**	**3,035,244,731**	**2,624,722,052**	**–**
Net asset value per:				
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.34	9.77	–
A Class distributing (R) (M) (G) share CNH hedged	CNH	93.85	97.77	–
A Class distributing (R) (M) (G) share NZD hedged	NZD	9.60	10.03	–
A Class distributing (S) (M) (G) share	USD	9.45	9.80	–
A Class distributing (S) (M) (G) share CAD hedged	CAD	9.55	10.02	–
A Class distributing (S) (M) (G) share EUR hedged	EUR	9.00	9.64	–
A Class distributing (S) (M) (G) share GBP hedged	GBP	9.15	9.70	–
A Class distributing (S) (M) (G) share HKD hedged	HKD	93.02	97.32	–
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.30	9.74	–
A Class non-distributing share	USD	10.56	10.19	–
A Class non-distributing share CHF hedged	CHF	10.02	10.03	–
A Class non-distributing share SGD hedged	SGD	10.39	10.13	–
AI Class distributing (Q) share EUR hedged	EUR	10.08	–	–
AI Class non-distributing share EUR hedged	EUR	10.25	–	–
D Class distributing (Q) UK reporting fund share GBP hedged	GBP	10.21	–	–
D Class distributing (S) (M) (G) share	USD	9.57	9.84	–
D Class non-distributing share	USD	10.68	10.24	–
D Class non-distributing share CHF hedged	CHF	10.13	10.06	–
D Class non-distributing share EUR hedged	EUR	10.33	10.22	–
E Class distributing (Q) share EUR hedged	EUR	9.39	9.90	–
E Class non-distributing share	USD	13.00	12.61	–
E Class non-distributing share EUR hedged	EUR	10.01	10.02	–
I Class distributing (S) (M) (G) share	USD	9.81	–	–
I Class non-distributing share	USD	10.81	10.33	–
I Class non-distributing share BRL hedged	USD	9.46	–	–
I Class non-distributing share EUR hedged	EUR	10.37	10.23	–
X Class non-distributing share	USD	10.85	10.29	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Emerging Europe Fund				
Total net assets	**EUR**	**704,309,274**	**790,688,678**	**988,357,206**
Net asset value per:				
A Class distributing (A) share	EUR	99.16	87.33	96.12
A Class distributing (A) UK reporting fund share	GBP	89.95	78.60	88.83
A Class non-distributing share	EUR	108.36	93.62	101.66
A Class non-distributing share SGD hedged	SGD	10.39	8.80	9.41
C Class non-distributing share	EUR	83.42	72.98	80.24
D Class distributing (A) UK reporting fund share	GBP	89.70	78.37	88.63
D Class non-distributing share	EUR	120.80	103.60	111.65
D Class non-distributing UK reporting fund share GBP hedged	GBP	93.05	78.95	84.21
E Class non-distributing share	EUR	97.74	84.87	92.62
I Class non-distributing share	EUR	10.28	–	–
J Class non-distributing share	EUR	141.87	120.15	127.87
X Class distributing (A) UK reporting fund share	GBP	89.52	78.17	88.52
X Class non-distributing share	EUR	12.80	10.84	11.54
Emerging Markets Bond Fund				
Total net assets	**USD**	**2,507,309,087**	**3,273,710,571**	**3,915,570,468**
Net asset value per:				
A Class distributing (A) share	USD	13.79	13.11	14.37
A Class distributing (D) share	USD	9.80	9.32	10.20
A Class distributing (M) share	USD	10.12	9.63	10.54
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.66	8.40	9.46
A Class distributing (R) (M) (G) share NZD hedged	NZD	9.57	9.31	10.52
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	95.78	92.06	103.77
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	106.27	–	–
A Class distributing (S) (M) (G) share	USD	8.86	8.52	9.58
A Class distributing (S) (M) (G) share CAD hedged	CAD	9.52	9.26	10.50
A Class distributing (S) (M) (G) share GBP hedged	GBP	9.23	9.07	10.36
A Class distributing (S) (M) (G) share HKD hedged	HKD	66.03	64.16	72.95
A Class non-distributing share	USD	18.75	17.15	18.14
A Class non-distributing share EUR hedged	EUR	16.69	15.75	17.13
A Class non-distributing share GBP hedged	GBP	11.83	11.04	11.89
AI Class distributing (Q) share EUR hedged	EUR	10.03	–	–
AI Class non-distributing share EUR hedged	EUR	10.12	–	–
C Class distributing (D) share	USD	9.79	9.32	10.19
C Class non-distributing share	USD	15.56	14.41	15.43
D Class distributing (M) share	USD	10.14	9.65	10.56
D Class non-distributing share	USD	20.15	18.32	19.26
D Class non-distributing share EUR hedged	EUR	17.38	16.31	17.63
D Class non-distributing UK reporting fund share	GBP	16.50	14.13	14.97
E Class distributing (Q) share EUR hedged	EUR	9.36	9.18	10.34
E Class non-distributing share	USD	17.45	16.04	17.05
E Class non-distributing share EUR hedged	EUR	10.91	10.35	11.31
I Class distributing (A) share	USD	9.94	9.45	–
I Class distributing (Q) share EUR hedged	EUR	9.63	9.45	10.64
I Class non-distributing share	USD	18.16	16.48	17.30
I Class non-distributing share EUR hedged	EUR	11.79	11.05	11.92
I Class non-distributing UK reporting fund share CHF hedged	CHF	9.86	9.28	10.05
I Class non-distributing UK reporting fund share GBP hedged	GBP	10.25	9.50	–
X Class distributing (Q) share CHF hedged	CHF	10.51	–	–
X Class distributing (Q) share EUR hedged	EUR	9.28	9.11	–
X Class non-distributing share	USD	21.93	19.77	20.63
X Class non-distributing share CHF Hedged	CHF	10.98	10.26	11.05
X Class non-distributing share EUR hedged	EUR	19.35	18.01	19.31
X Class non-distributing share GBP hedged	GBP	12.11	11.13	11.82

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Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Emerging Markets Corporate Bond Fund				
Total net assets	**USD**	**284,091,831**	**216,169,992**	**165,550,078**
Net asset value per:				
A Class non-distributing share	USD	12.80	11.62	11.80
A Class non-distributing share EUR hedged	EUR	11.68	10.93	11.40
AI Class non-distributing share	USD	11.99	–	–
D Class distributing (M) UK reporting fund share GBP hedged	GBP	10.39	9.97	10.61
D Class non-distributing share	USD	13.47	12.14	12.23
D Class non-distributing share EUR hedged	EUR	10.29	9.56	–
E Class distributing (Q) share EUR hedged	EUR	9.78	9.50	10.21
E Class non-distributing share	USD	16.53	15.08	15.39
E Class non-distributing share EUR hedged	EUR	11.26	10.60	11.11
I Class distributing (M) UK reporting fund share GBP hedged	GBP	10.39	9.97	10.61
I Class non-distributing share	USD	13.57	12.21	12.29
I Class non-distributing share EUR hedged	EUR	12.59	11.68	12.08
X Class non-distributing share	USD	14.26	12.73	12.72
Emerging Markets Equity Income Fund				
Total net assets	**USD**	**481,814,257**	**509,626,290**	**412,964,866**
Net asset value per:				
A Class distributing (Q) (G) share	USD	11.53	11.42	12.00
A Class distributing (R) (M) (G) share AUD hedged	AUD	12.06	12.03	12.72
A Class distributing (R) (M) (G) share CNH hedged	CNH	121.99	121.23	127.73
A Class distributing (R) (M) (G) share NZD hedged	NZD	12.18	12.12	12.83
A Class distributing (S) (M) (G) share	USD	12.45	12.27	12.91
A Class distributing (S) (M) (G) share CAD hedged	CAD	12.01	12.01	12.79
A Class distributing (S) (M) (G) share EUR hedged	EUR	11.14	11.37	12.34
A Class distributing (S) (M) (G) share GBP hedged	GBP	11.73	11.84	12.74
A Class distributing (S) (M) (G) share HKD hedged	HKD	94.16	93.69	99.49
A Class distributing (S) (M) (G) share SGD hedged	SGD	11.95	11.92	12.68
A Class non-distributing share	USD	15.02	14.32	14.62
AI Class distributing (Q) (G) share EUR hedged	EUR	9.49	–	–
AI Class non-distributing share	USD	10.94	–	–
D Class non-distributing UK reporting fund share	GBP	13.04	11.62	11.87
E Class distributing (Q) (G) share EUR hedged	EUR	9.88	10.17	11.07
E Class non-distributing share EUR hedged	EUR	12.80	12.68	13.40
I Class non-distributing share	USD	10.57	–	–
I Class non-distributing share CHF hedged	CHF	10.95	10.71	11.20
X Class distributing (S) (M) (G) share	USD	11.44	11.07	11.43
X Class non-distributing share	USD	14.99	14.04	14.08
Emerging Markets Fund				
Total net assets	**USD**	**801,571,196**	**707,928,461**	**656,607,248**
Net asset value per:				
A Class non-distributing share	USD	35.19	33.61	33.78
AI Class non-distributing share	USD	11.05	–	–
C Class non-distributing share	USD	27.44	26.54	27.01
D Class non-distributing share	USD	38.92	36.91	36.82
E Class non-distributing share	USD	31.76	30.49	30.79
I Class distributing (Q) UK reporting fund share	GBP	8.57	7.74	–
I Class non-distributing share	USD	13.46	12.73	12.67
X Class non-distributing share	USD	14.00	13.14	12.98

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Emerging Markets Local Currency Bond Fund				
Total net assets	**USD**	**3,931,415,172**	**5,309,278,928**	**4,625,553,953**
Net asset value per:				
A Class distributing (A) share	USD	15.13	14.40*	18.30
A Class distributing (D) share	USD	3.79	3.61*	4.54
A Class distributing (M) share	USD	3.82	3.63*	4.56
A Class distributing (M) share AUD hedged	AUD	6.39	6.15*	7.78
A Class distributing (R) (M) (G) share AUD hedged	AUD	6.87	6.79*	8.71
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.55	8.43*	10.83
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	–	–	88.97
A Class distributing (S) (M) (G) share	USD	8.49	8.31*	10.60
A Class distributing (S) (M) (G) share CAD hedged	CAD	8.45	8.37*	10.79
A Class distributing (S) (M) (G) share GBP hedged	GBP	8.01	8.02*	10.45
A Class distributing (S) (M) (G) share HKD hedged	HKD	84.63	83.67*	107.97
A Class distributing (S) (M) (G) share SGD hedged	SGD	7.78	7.69*	–
A Class non-distributing share	USD	23.58	21.37*	25.42
A Class non-distributing share CHF hedged	CHF	7.34	6.90*	8.49
A Class non-distributing share EUR hedged	EUR	7.51	7.03*	8.64
A Class non-distributing share PLN hedged	PLN	9.72	8.93*	10.81
A Class non-distributing share SEK hedged	SEK	89.08	83.56*	–
A Class non-distributing share SGD hedged	SGD	8.24	7.55*	9.09
AI Class distributing (Q) share	USD	11.39	–	–
AI Class non-distributing share	USD	11.40	–	–
C Class distributing (D) share	USD	3.79	3.61*	4.53
C Class non-distributing share	USD	20.15	18.49*	22.27
D Class distributing (A) share	USD	15.15	14.42*	18.33
D Class distributing (M) share	USD	15.78	15.02*	18.88
D Class distributing (M) share AUD hedged	AUD	6.39	6.15*	7.78
D Class distributing (M) UK reporting fund share GBP hedged	GBP	6.75	6.57*	8.44
D Class distributing (Q) UK reporting fund share	GBP	9.23	8.30*	–
D Class non-distributing share	USD	25.02	22.55*	26.70
D Class non-distributing share CHF hedged	CHF	8.77	8.21*	–
D Class non-distributing share EUR hedged	EUR	7.66	7.14*	8.73
D Class non-distributing share PLN hedged	PLN	10.06	9.20*	11.08
D Class non-distributing share SGD hedged	SGD	8.55	7.78*	9.32
D Class non-distributing UK reporting fund share GBP hedged	GBP	14.30	13.16*	15.93
E Class distributing (Q) share EUR hedged	EUR	6.45	6.36*	8.26
E Class non-distributing share	USD	22.15	20.17*	24.11
E Class non-distributing share EUR hedged	EUR	7.16	6.74*	8.32
I Class distributing (M) UK reporting fund share GBP hedged	GBP	6.78	6.59*	8.47
I Class distributing (Q) share	USD	9.51	9.07*	11.40
I Class non-distributing share	USD	25.04	22.54*	26.64
I Class non-distributing share EUR hedged	EUR	7.89	7.34*	8.96
S Class distributing (M) UK reporting fund share GBP hedged	GBP	10.24	–	–
X Class distributing (Q) share GBP hedged	GBP	9.94	–	–
X Class non-distributing share	USD	7.05	6.31*	7.42
X Class non-distributing share GBP hedged	GBP	9.88	9.04*	10.86
ESG Emerging Markets Blended Bond Fund				
Total net assets	**USD**	**32,802,249**	**23,840,695**	**–**
Net asset value per:				
A Class non-distributing share	USD	10.01	9.50	–
A Class non-distributing share EUR hedged	EUR	9.65	9.45	–
D Class non-distributing share CHF hedged	CHF	9.70	9.47	–
D Class non-distributing share EUR hedged	EUR	9.74	9.46	–
D Class non-distributing UK reporting fund share	GBP	8.27	7.33	–
E Class distributing (Q) share EUR hedged	EUR	9.92	9.96	–
E Class non-distributing share EUR hedged	EUR	10.11	9.96	–
I Class non-distributing share	USD	10.60	9.96	–
I Class non-distributing share EUR hedged	EUR	10.26	9.96	–
X Class non-distributing share	USD	10.21	9.52	–
Z Class non-distributing UK reporting fund share	GBP	9.95	–	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
ESG Emerging Markets Bond Fund				
Total net assets	**USD**	**281,565,129**	**24,627,036**	**–**
Net asset value per:				
A Class non-distributing share	USD	10.89	9.79	–
A Class non-distributing share EUR hedged	EUR	10.55	9.78	–
D Class non-distributing share CHF hedged	CHF	10.57	9.79	–
D Class non-distributing share EUR hedged	EUR	10.63	9.79	–
D Class non-distributing UK reporting fund share	GBP	9.01	7.59	–
E Class distributing (Q) share EUR hedged	EUR	10.50	–	–
E Class non-distributing share EUR hedged	EUR	10.81	–	–
I Class non-distributing share	USD	11.28	–	–
I Class non-distributing share EUR hedged	EUR	10.95	–	–
X Class non-distributing share	USD	11.11	9.85	–
ESG Emerging Markets Corporate Bond Fund				
Total net assets	**USD**	**28,089,074**	**24,928,313**	**–**
Net asset value per:				
A Class non-distributing share	USD	10.86	9.87	–
A Class non-distributing share EUR hedged	EUR	10.56	9.89	–
D Class non-distributing share CHF hedged	CHF	10.60	9.90	–
D Class non-distributing share EUR hedged	EUR	10.64	9.90	–
D Class non-distributing UK reporting fund share	GBP	9.02	7.67	–
E Class distributing (Q) share EUR hedged	EUR	10.32	9.97	–
E Class non-distributing share EUR hedged	EUR	10.58	9.97	–
I Class non-distributing share	USD	11.09	9.99	–
I Class non-distributing share EUR hedged	EUR	10.75	9.98	–
X Class non-distributing share	USD	11.14	9.96	–
ESG Emerging Markets Local Currency Bond Fund				
Total net assets	**USD**	**263,078,766**	**22,842,519**	**–**
Net asset value per:				
A Class non-distributing share	USD	9.96	9.14	–
A Class non-distributing share EUR hedged	EUR	9.60	9.07	–
D Class non-distributing share CHF hedged	CHF	9.59	9.08	–
D Class non-distributing share EUR hedged	EUR	9.65	9.07	–
D Class non-distributing UK reporting fund share	GBP	8.19	7.04	–
E Class distributing (Q) share EUR hedged	EUR	10.44	–	–
E Class non-distributing share EUR hedged	EUR	10.75	–	–
I Class non-distributing share	USD	11.19	–	–
I Class non-distributing share EUR hedged	EUR	10.41	9.76	–
X Class non-distributing share	USD	10.07	9.13	–
ESG Multi-Asset Fund[1]				
Total net assets	**EUR**	**560,739,620**	**341,514,970**	**274,547,368**
Net asset value per:				
A Class non-distributing share	EUR	15.78	15.20	14.23
A Class non-distributing share USD hedged	USD	40.19	37.60	34.42
AI Class non-distributing share	EUR	10.21	–	–
C Class non-distributing share	EUR	13.35	13.03	12.35
C Class non-distributing share USD hedged	USD	31.12	29.48	27.32
D Class non-distributing share	EUR	16.94	16.21	15.06
D Class non-distributing share USD hedged	USD	42.24	39.27	35.67
E Class non-distributing share	EUR	14.25	13.79	12.98
E Class non-distributing share USD hedged	USD	36.28	34.12	31.38
I Class non-distributing share	EUR	10.71	10.23	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
[1] Fund name changed during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Euro Bond Fund				
Total net assets	**EUR**	**5,630,335,309**	**4,679,191,991**	**4,375,184,196**
Net asset value per:				
A Class distributing (A) share	EUR	28.20	25.89	26.03
A Class distributing (A) UK reporting fund share	GBP	25.59	23.31	24.07
A Class distributing (D) share	EUR	21.04	19.32	19.42
A Class distributing (M) share	EUR	21.04	19.32	19.42
A Class non-distributing share	EUR	31.14	28.54	28.63
A Class non-distributing share JPY hedged	JPY	1,089	999	–
A Class non-distributing share PLN hedged	PLN	113.49	102.34	101.03
A Class non-distributing share USD hedged	USD	14.12	12.58	12.32
AI Class non-distributing share	EUR	10.62	–	–
C Class non-distributing share	EUR	23.92	22.20	22.55
D Class distributing (A) share	EUR	12.48	11.45	11.51
D Class distributing (A) UK reporting fund share	GBP	25.64	23.36	24.11
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.37	10.32	10.29
D Class distributing (M) share	EUR	21.07	19.34	19.44
D Class non-distributing share	EUR	32.53	29.72	29.71
D Class non-distributing share CHF hedged	CHF	12.58	11.56	11.61
D Class non-distributing share USD hedged	USD	14.46	12.83	12.52
E Class distributing (Q) share	EUR	26.22	24.16	24.36
E Class non-distributing share	EUR	28.10	25.89	26.10
I Class distributing (A) UK reporting fund share	GBP	9.70	8.84	–
I Class distributing (A) UK reporting fund share GBP hedged	GBP	11.39	10.34	10.30
I Class distributing (A) UK reporting fund share USD hedged	USD	11.16	9.95	–
I Class non-distributing share	EUR	15.60	14.23	14.20
I Class non-distributing share CHF hedged	CHF	11.17	10.25	10.27
I Class non-distributing share JPY hedged	JPY	1,100	1,004	–
I Class non-distributing share USD hedged	USD	12.27	10.87	10.59
S Class distributing (A) share	EUR	10.76	9.88	–
X Class non-distributing share	EUR	34.83	31.64	31.46
Euro Corporate Bond Fund				
Total net assets	**EUR**	**2,980,522,109**	**1,920,960,138**	**1,553,497,424**
Net asset value per:				
A Class distributing (D) share	EUR	14.27	13.51*	13.53
A Class distributing (M) share	EUR	14.01	13.26*	13.29
A Class non-distributing share	EUR	17.60	16.57*	16.49
A Class non-distributing share CHF hedged	CHF	10.66	10.09*	10.09
A Class non-distributing share GBP hedged	GBP	11.15	10.39*	10.25
A Class non-distributing share SEK hedged	SEK	107.26	100.99*	100.70
A Class non-distributing share USD hedged	USD	11.64	10.65*	10.34
AI Class non-distributing share	EUR	10.45	–	–
C Class non-distributing share	EUR	14.39	13.71*	13.82
D Class distributing (M) share	EUR	14.01	13.27*	13.29
D Class non-distributing share	EUR	18.40	17.25*	17.10
D Class non-distributing share CHF hedged	CHF	10.81	10.18*	10.14
D Class non-distributing share GBP hedged	GBP	11.27	10.46*	10.27
D Class non-distributing share USD hedged	USD	11.78	10.73*	10.38
E Class distributing (Q) share	EUR	14.97	14.18*	14.18
E Class non-distributing share	EUR	16.24	15.36*	15.37
I Class distributing (Q) share	EUR	10.69	10.13*	10.14
I Class non-distributing share	EUR	11.59	10.85*	10.74
I Class non-distributing share CHF hedged	CHF	10.87	10.22*	10.16
I Class non-distributing share GBP hedged	GBP	11.33	10.50*	10.30
I Class non-distributing share JPY hedged	JPY	1,043	–	–
X Class distributing (Q) share	EUR	10.54	9.99*	–
X Class non-distributing share	EUR	19.55	18.23*	17.97

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Euro Reserve Fund				
Total net assets	**EUR**	**93,146,101**	**84,105,770**	**128,753,188**
Net asset value per:				
A Class non-distributing share	EUR	72.72	73.06	73.44
C Class non-distributing share	EUR	69.58	69.90	70.26
D Class non-distributing share	EUR	73.21	73.55	73.93
E Class non-distributing share	EUR	69.35	69.85	70.38
X Class non-distributing share	EUR	9.87	9.91	9.96
Euro Short Duration Bond Fund				
Total net assets	**EUR**	**11,604,394,805**	**11,766,812,938**	**10,575,463,334**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	13.50	13.34	13.82
A Class distributing (A) UK reporting fund share GBP hedged	GBP	11.15	10.98	10.99
A Class distributing (A) UK reporting fund share USD hedged	USD	11.61	11.23	11.06
A Class distributing (D) share	EUR	12.22	12.18	12.29
A Class distributing (M) share	EUR	12.24	12.19	12.30
A Class non-distributing share	EUR	15.90	15.83	15.98
A Class non-distributing share CHF hedged	CHF	10.74	10.75	10.90
A Class non-distributing share USD hedged	USD	12.37	11.97	11.79
AI Class non-distributing share	EUR	10.06	–	–
C Class non-distributing share	EUR	12.29	12.40	12.67
D Class distributing (A) UK reporting fund share	GBP	13.55	13.37	13.84
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.25	11.06	11.05
D Class distributing (A) UK reporting fund share USD hedged	USD	11.20	10.81	10.64
D Class distributing (M) UK reporting fund share	GBP	11.12	10.97	11.35
D Class distributing (M) UK reporting fund share GBP hedged	GBP	10.26	10.08	10.08
D Class non-distributing share	EUR	16.56	16.44	16.53
D Class non-distributing share CHF hedged	CHF	11.00	10.98	11.09
D Class non-distributing share USD hedged	USD	11.02	10.62	10.42
E Class non-distributing share	EUR	14.45	14.46	14.67
I Class distributing (Q) share	EUR	16.37	16.29	16.42
I Class non-distributing share	EUR	16.53	16.39	16.47
I Class non-distributing share USD hedged	USD	10.84	10.43	10.23
SI Class non-distributing share	EUR	10.08	–	–
SI Class non-distributing share USD hedged	USD	10.21	–	–
X Class non-distributing share	EUR	17.24	17.02	17.04
Euro-Markets Fund				
Total net assets	**EUR**	**1,862,526,676**	**3,347,603,395**	**3,020,386,936**
Net asset value per:				
A Class distributing (A) share	EUR	24.80	25.59	25.48
A Class distributing (A) UK reporting fund share	GBP	24.14	24.73	25.28
A Class non-distributing share	EUR	28.63	29.42	29.17
A Class non-distributing share CHF hedged	CHF	17.19	17.74	17.61
A Class non-distributing share GBP hedged	GBP	13.32	13.58	13.35
A Class non-distributing share HKD hedged	HKD	102.40	103.02	–
A Class non-distributing share SGD hedged	SGD	19.86	20.01	19.54
A Class non-distributing share USD hedged	USD	14.36	14.32	13.87
AI Class non-distributing share	EUR	10.04	–	–
C Class non-distributing share	EUR	22.28	23.18	23.27
D Class distributing (A) share	EUR	24.81	25.59	25.49
D Class distributing (A) UK reporting fund share	GBP	22.44	22.97	23.49
D Class non-distributing share	EUR	31.71	32.34	31.83
D Class non-distributing share USD hedged	USD	13.09	12.95	12.46
D Class non-distributing UK reporting fund share	GBP	28.68	29.02	29.33
D Class non-distributing UK reporting fund share CHF hedged	CHF	14.99	15.35	15.13
E Class non-distributing share	EUR	25.94	26.78	26.69
I Class distributing (A) share	EUR	11.39	11.75	11.70
I Class non-distributing share	EUR	31.63	32.18	31.58
S Class distributing (A) share	EUR	9.29	9.58	–
S Class non-distributing share	EUR	9.54	9.72	–
X Class non-distributing share	EUR	33.76	34.10	33.22

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
European Equity Income Fund				
Total net assets	**EUR**	**1,715,398,088**	**2,249,872,721**	**2,556,865,404**
Net asset value per:				
A Class distributing (A) (G) share	EUR	14.09	14.28	14.83
A Class distributing (Q) (G) share	EUR	13.47	13.62	14.18
A Class distributing (Q) (G) share USD hedged	USD	19.77	19.40	19.75
A Class distributing (R) (M) (G) share AUD hedged	AUD	10.74	10.85	11.23
A Class distributing (R) (M) (G) share CAD hedged	CAD	8.68	8.73	9.06
A Class distributing (R) (M) (G) share CNH hedged	CNH	90.74	91.36	94.92
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.67	8.75	9.06
A Class distributing (S) (M) (G) share	EUR	10.20	10.28	10.67
A Class distributing (S) (M) (G) share GBP hedged	GBP	13.04	13.00	13.39
A Class distributing (S) (M) (G) share HKD hedged	HKD	174.06	171.64	176.07
A Class distributing (S) (M) (G) share SGD hedged	SGD	11.05	10.92	11.17
A Class distributing (S) (M) (G) share USD hedged	USD	11.23	10.98	11.14
A Class non-distributing share	EUR	19.70	18.96	18.87
A Class non-distributing share USD hedged	USD	13.28	12.41	12.08
AI Class distributing (Q) (G) share	EUR	10.20	–	–
AI Class non-distributing share	EUR	10.49	–	–
D Class distributing (A) (G) share	EUR	13.05	13.12	13.52
D Class distributing (Q) (G) UK reporting fund share	GBP	11.87	11.81	12.53
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	12.16	12.08	12.38
D Class distributing (S) (M) (G) share USD hedged	USD	9.33	9.05	9.12
D Class non-distributing share	EUR	20.86	19.93	19.69
D Class non-distributing UK reporting fund share USD hedged	USD	11.69	10.84	10.47
E Class distributing (Q) (G) share	EUR	12.97	13.18	13.79
E Class non-distributing share	EUR	18.91	18.30	18.30
I Class distributing (A) (G) share	EUR	13.10	13.13	13.50
I Class non-distributing share	EUR	10.75	10.25	10.10
X Class distributing (Q) (G) UK reporting fund share	GBP	12.58	12.40	13.02
X Class non-distributing share	EUR	13.55	12.82	12.54
European Focus Fund				
Total net assets	**EUR**	**391,029,713**	**667,704,333**	**1,093,787,468**
Net asset value per:				
A Class non-distributing share	EUR	23.25	23.23	22.96
A Class non-distributing share SGD hedged	SGD	17.80	17.44	16.99
A Class non-distributing share USD hedged	USD	12.87	12.48	12.06
AI Class non-distributing share	EUR	10.30	–	–
C Class non-distributing share	EUR	19.85	20.08	20.10
D Class non-distributing share	EUR	25.28	25.07	24.59
D Class non-distributing UK reporting fund share	GBP	22.86	22.50	22.66
E Class non-distributing share	EUR	21.84	21.93	21.78
I Class non-distributing share	EUR	25.42	25.15	24.61
X Class non-distributing share	EUR	–	–	26.54

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
European Fund				
Total net assets	**EUR**	**1,146,597,659**	**1,721,511,997**	**2,688,730,602**
Net asset value per:				
A Class distributing (A) share	EUR	107.40	105.98	104.53
A Class distributing (A) UK reporting fund share	GBP	97.58	95.54	96.75
A Class non-distributing share	EUR	115.51	113.06	110.86
A Class non-distributing share AUD hedged	AUD	12.54	12.04	11.55
A Class non-distributing share CAD hedged	CAD	11.88	11.41	11.03
A Class non-distributing share CNH hedged	CNH	107.78	102.25	96.87
A Class non-distributing share GBP hedged	GBP	11.48	11.15	10.85
A Class non-distributing share HKD hedged	HKD	16.97	16.26	15.76
A Class non-distributing share NZD hedged	NZD	12.99	12.45	11.89
A Class non-distributing share SGD hedged	SGD	13.34	12.80	12.38
A Class non-distributing share USD hedged	USD	17.51	16.64	15.95
C Class non-distributing share	EUR	89.07	88.27	87.64
D Class distributing (A) UK reporting fund share	GBP	97.59	95.52	96.73
D Class non-distributing share	EUR	127.96	124.31	120.98
D Class non-distributing share USD hedged	USD	16.25	15.32	14.58
D Class non-distributing UK reporting fund share	GBP	115.72	111.55	111.46
E Class non-distributing share	EUR	104.36	102.66	101.17
I Class distributing (A) UK reporting fund share	GBP	–	–	12.38
I Class non-distributing share	EUR	128.24	124.26	120.62
I Class non-distributing share USD hedged	USD	12.93	12.16	11.54
S Class non-distributing share	EUR	10.30	9.99	–
X Class non-distributing share	EUR	137.18	131.93	127.11
European High Yield Bond Fund				
Total net assets	**EUR**	**70,509,445**	**67,874,885**	**54,413,187**
Net asset value per:				
A Class non-distributing share	EUR	11.62	11.03	10.95
A Class non-distributing share CHF hedged	CHF	11.38	10.84	10.81
A Class non-distributing share SEK hedged	SEK	115.29	109.34	108.69
D Class distributing (A) share	EUR	10.17	9.97	10.19
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.49	10.17	10.31
D Class non-distributing share	EUR	11.93	11.25	11.09
E Class distributing (Q) share	EUR	10.23	10.02	10.25
E Class non-distributing share	EUR	11.41	10.87	10.85
X Class non-distributing share	EUR	12.29	11.51	11.27
European Special Situations Fund				
Total net assets	**EUR**	**1,253,130,898**	**1,328,666,915**	**1,275,147,791**
Net asset value per:				
A Class non-distributing share	EUR	45.77	43.42	40.57
A Class non-distributing share AUD hedged	AUD	16.81	15.65	14.31
A Class non-distributing share CAD hedged	CAD	15.93	14.82	13.66
A Class non-distributing share CNH hedged	CNH	365.86	336.28	303.75
A Class non-distributing share GBP hedged	GBP	15.26	14.38	13.32
A Class non-distributing share HKD hedged	HKD	116.74	108.40	–
A Class non-distributing share USD hedged	USD	17.80	16.39	14.98
C Class non-distributing share	EUR	37.57	36.08	34.14
D Class non-distributing share	EUR	50.69	47.72	44.25
D Class non-distributing share USD hedged	USD	16.72	15.28	13.86
E Class non-distributing share	EUR	42.53	40.54	38.07
I Class non-distributing share	EUR	13.61	12.78	11.82
X Class non-distributing share	EUR	13.31	12.40	11.39

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
European Value Fund				
Total net assets	**EUR**	**865,538,450**	**2,009,781,504**	**2,778,451,915**
Net asset value per:				
A Class distributing (A) share	EUR	45.61	50.41	52.32
A Class distributing (A) UK reporting fund share	GBP	44.07	48.33	51.50
A Class non-distributing share	EUR	60.18	65.01	66.76
A Class non-distributing share AUD hedged	AUD	11.60	12.31	12.37
A Class non-distributing share CNH hedged	CNH	109.93	115.04	114.19
A Class non-distributing share HKD hedged	HKD	108.51	114.72	116.34
A Class non-distributing share USD hedged	USD	11.20	11.74	11.78
C Class non-distributing share	EUR	44.56	48.74	50.68
D Class distributing (A) UK reporting fund share	GBP	44.05	48.31	51.50
D Class non-distributing share	EUR	65.74	70.49	71.84
D Class non-distributing share USD hedged	USD	11.85	12.33	12.28
E Class non-distributing share	EUR	55.49	60.24	62.17
I Class non-distributing share	EUR	13.90	14.87	15.11
I Class non-distributing share USD hedged	USD	–	–	12.05
S Class distributing (A) share	EUR	8.30	9.18	–
X Class non-distributing share	EUR	9.27	9.84	9.93
FinTech Fund[2]				
Total net assets	**USD**	**39,175,521**	**–**	**–**
Net asset value per:				
A Class non-distributing share	USD	10.53	–	–
A Class non-distributing share EUR hedged	EUR	10.21	–	–
A Class non-distributing share SGD hedged	SGD	10.44	–	–
AI Class non-distributing share	USD	11.56	–	–
D Class non-distributing share	USD	10.61	–	–
D Class non-distributing share EUR hedged	EUR	10.29	–	–
D Class non-distributing UK reporting fund share	GBP	8.69	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.37	–	–
E Class non-distributing share	USD	13.46	–	–
E Class non-distributing share EUR hedged	EUR	10.15	–	–
I Class non-distributing share	USD	10.64	–	–
I Class non-distributing share EUR hedged	EUR	11.75	–	–
X Class non-distributing share	USD	10.71	–	–
Z class non-distributing UK reporting fund share	GBP	8.71	–	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Fixed Income Global Opportunities Fund				
Total net assets	**USD**	**9,742,532,405**	**11,829,873,767**	**9,265,244,959**
Net asset value per:				
A Class distributing (A) share	USD	9.97	9.78	9.94
A Class distributing (A) share EUR hedged	EUR	9.38	9.50	9.91
A Class distributing (D) share	USD	10.14	9.95	10.11
A Class distributing (M) share	USD	10.13	9.94	10.10
A Class distributing (Q) share	USD	10.18	9.98	10.15
A Class distributing (Q) share EUR hedged	EUR	6.93	7.00	7.31
A Class distributing (Q) share SGD hedged	SGD	14.60	14.43	14.80
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.31	9.29	9.61
A Class distributing (R) (M) (G) share CNH hedged	CNH	95.96	95.75	99.07
A Class distributing (S) (M) (G) share	USD	12.19	12.06	12.40
A Class distributing (S) (M) (G) share HKD hedged	HKD	91.92	91.83	95.54
A Class non-distributing share	USD	14.61	13.95	13.86
A Class non-distributing share CHF hedged	CHF	9.99	9.88	10.12
A Class non-distributing share EUR hedged	EUR	9.98	9.83	10.03
A Class non-distributing share JPY hedged	JPY	1,047	1,030	1,047
A Class non-distributing share PLN hedged	PLN	15.84	15.29	15.32
A Class non-distributing share SEK hedged	SEK	101.54	99.93	102.02
A Class non-distributing share SGD hedged	SGD	20.99	20.21	20.25
A Class non-distributing UK reporting fund share GBP hedged	GBP	10.47	10.19	10.29
AI Class non-distributing share	USD	11.60	–	–
AI Class non-distributing share EUR hedged	EUR	10.18	–	–
C Class distributing (D) share	USD	10.14	9.95	10.11
C Class distributing (Q) share	USD	10.12	9.92	10.09
C Class non-distributing share	USD	12.50	12.09	12.16
D Class distributing (A) share	USD	13.50	13.24	13.46
D Class distributing (A) share CAD hedged	CAD	9.81	9.71	9.94
D Class distributing (A) share EUR hedged	EUR	9.38	9.50	9.91
D Class distributing (A) UK reporting fund share GBP hedged	GBP	4.72	4.72	4.88
D Class distributing (Q) share	USD	10.70	10.49	10.67
D Class distributing (Q) share CHF hedged	CHF	9.45	9.59	–
D Class distributing (Q) share EUR hedged	EUR	6.95	7.02	7.33
D Class non-distributing share	USD	15.10	14.35	14.18
D Class non-distributing share CHF hedged	CHF	10.72	10.55	10.75
D Class non-distributing share EUR hedged	EUR	10.58	10.37	10.53
D Class non-distributing share GBP hedged	GBP	11.32	10.96	11.02
D Class non-distributing share PLN hedged	PLN	16.39	15.75	15.70
D Class non-distributing share SGD hedged	SGD	21.72	20.81	20.74
E Class non-distributing share	USD	13.68	13.13	13.11
E Class non-distributing share EUR hedged	EUR	9.38	9.29	9.52
I Class distributing (M) share CAD hedged	CAD	9.70	9.61	9.83
I Class distributing (Q) share	USD	9.96	9.77	9.94
I Class distributing (Q) share EUR hedged	EUR	9.21	9.31	9.72
I Class distributing (Q) share GBP hedged	GBP	10.10	–	–
I Class distributing (Q) share JPY hedged	JPY	971	981	–
I Class non-distributing share	USD	12.01	11.39	11.25
I Class non-distributing share AUD hedged	AUD	10.38	9.93	–
I Class non-distributing share CAD hedged	CAD	11.21	10.73	10.66
I Class non-distributing share CHF hedged	CHF	11.42	11.23	11.42
I Class non-distributing share EUR hedged	EUR	10.90	10.67	10.81
I Class non-distributing share GBP hedged	GBP	11.41	11.03	11.08
I Class non-distributing share JPY hedged	JPY	1,087	1,063	1,073
J Class distributing (M) share	USD	10.14	9.95	10.11
S Class distributing (A) share EUR hedged	EUR	10.10	–	–
S Class distributing (Q) share	USD	10.25	–	–
S Class non-distributing share	USD	10.26	–	–
S Class non-distributing share CHF hedged	CHF	10.18	–	–
S Class non-distributing share EUR hedged	EUR	10.19	–	–
X Class distributing (M) share	USD	10.14	9.95	10.11
X Class distributing (M) share AUD hedged	AUD	10.61	10.49	10.67
X Class distributing (M) share EUR hedged	EUR	9.27	9.38	9.78
X Class distributing (Q) share EUR hedged	EUR	9.52	9.63	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
X Class distributing (Q) share GBP hedged	GBP	9.56	9.55	9.88
X Class non-distributing share	USD	11.67	11.02	10.82
X Class non-distributing share AUD hedged	AUD	12.20	11.61	11.41
X Class non-distributing share CAD hedged	CAD	11.25	10.72	10.60
X Class non-distributing share CHF hedged	CHF	11.79	11.52	11.66
X Class non-distributing share EUR hedged	EUR	11.48	11.17	11.26
X Class non-distributing share GBP hedged	GBP	11.21	10.79	10.78
X Class non-distributing share SEK hedged	SEK	10.67	10.38	10.48
Future Of Transport Fund[2]				
Total net assets	**USD**	**110,035,733**	**–**	**–**
Net asset value per:				
A Class non-distributing share	USD	8.20	–	–
A Class non-distributing share EUR hedged	EUR	7.94	–	–
A Class non-distributing share SGD hedged	SGD	8.10	–	–
AI Class non-distributing share	USD	10.07	–	–
D Class non-distributing share EUR hedged	EUR	8.00	–	–
D Class non-distributing UK reporting fund share	GBP	6.77	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	8.08	–	–
E Class non-distributing share	USD	10.75	–	–
E Class non-distributing share EUR hedged	EUR	7.90	–	–
I Class non-distributing share	USD	8.29	–	–
I Class non-distributing share EUR hedged	EUR	9.37	–	–
X Class non-distributing share	USD	8.35	–	–
Z Class non-distributing UK reporting fund share	GBP	6.79	–	–
Global Allocation Fund				
Total net assets	**USD**	**14,264,886,849**	**17,353,298,738**	**18,540,865,354**
Net asset value per:				
A Class distributing (A) share	USD	55.65	55.51	54.16
A Class distributing (A) share EUR hedged	EUR	33.50	34.50	34.57
A Class non-distributing share	USD	57.23	56.86	55.36
A Class non-distributing share AUD hedged	AUD	17.07	17.14	16.73
A Class non-distributing share CHF hedged	CHF	11.78	12.13	12.18
A Class non-distributing share CNH hedged	CNH	129.50	128.37	123.26
A Class non-distributing share EUR hedged	EUR	36.05	36.98	36.96
A Class non-distributing share GBP hedged	GBP	29.46	29.90	29.67
A Class non-distributing share HKD hedged	HKD	13.67	13.70	13.49
A Class non-distributing share PLN hedged	PLN	16.45	16.55	16.26
A Class non-distributing share SGD hedged	SGD	13.48	13.52	13.29
AI Class non-distributing share	USD	11.41	–	–
AI Class non-distributing share EUR hedged	EUR	10.03	–	–
C Class non-distributing share	USD	43.99	44.25	43.63
C Class non-distributing share EUR hedged	EUR	27.72	28.79	29.14
D Class distributing (A) share	USD	55.70	55.55	54.19
D Class distributing (A) share EUR hedged	EUR	33.52	34.52	34.59
D Class non-distributing share	USD	62.53	61.65	59.59
D Class non-distributing share AUD hedged	AUD	17.98	17.92	17.36
D Class non-distributing share CHF hedged	CHF	12.42	12.69	12.65
D Class non-distributing share EUR hedged	EUR	39.39	40.10	39.78
D Class non-distributing share GBP hedged	GBP	31.01	31.24	30.76
D Class non-distributing share PLN hedged	PLN	17.34	17.31	16.87
D Class non-distributing share SGD hedged	SGD	14.27	14.22	13.81
D Class non-distributing UK reporting fund share	GBP	51.19	47.54	46.31
E Class non-distributing share	USD	52.47	52.39	51.27
E Class non-distributing share EUR hedged	EUR	34.44	35.50	35.67
E Class non-distributing share PLN hedged	PLN	15.75	15.92	15.71
I Class non-distributing share	USD	62.34	61.35	59.16
I Class non-distributing share EUR hedged	EUR	38.89	39.50	39.11
I Class non-distributing share SGD hedged	SGD	14.33	14.24	13.86
J Class non-distributing share	USD	70.43	68.79	65.84
X Class distributing (A) share	USD	12.29	12.26	11.96
X Class non-distributing share	USD	69.96	68.33	65.41
X Class non-distributing share AUD hedged	AUD	19.93	19.67	18.87
X Class non-distributing share EUR hedged	EUR	11.27	11.36	11.16
X Class non-distributing share JPY hedged	JPY	1,109	1,116	1,092

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Global Bond Income Fund				
Total net assets	**USD**	**88,430,651**	**74,954,530**	**–**
Net asset value per:				
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	101.73	–	–
A Class distributing (S) (M) (G) share	USD	10.23	9.98	–
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged	AUD	10.14	–	–
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	CAD	10.15	–	–
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged	EUR	10.08	–	–
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	10.12	–	–
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	HKD	101.63	–	–
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	NZD	10.15	–	–
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	SGD	10.12	–	–
A Class non-distributing share	USD	10.67	9.98	–
AI Class distributing (Q) share EUR hedged	EUR	10.17	–	–
AI Class non-distributing share	USD	11.58	–	–
AI Class non-distributing share EUR hedged	EUR	10.23	–	–
D Class non-distributing share	USD	10.71	9.98	–
D Class non-distributing share CHF hedged	CHF	10.32	9.94	–
D Class non-distributing share EUR hedged	EUR	10.36	9.95	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.50	9.96	–
E Class distributing (Q) share EUR hedged	EUR	10.06	9.98	–
E Class non-distributing share EUR hedged	EUR	10.25	9.93	–
I Class non-distributing share	USD	10.75	9.99	–
I Class non-distributing share BRL hedged	USD	9.60	–	–
I Class non-distributing share EUR hedged	EUR	10.43	9.99	–
X Class non-distributing share	USD	10.81	9.99	–
Z Class non-distributing share	USD	10.76	–	–
Z Class non-distributing share CHF hedged	CHF	10.44	–	–
Z Class non-distributing share EUR hedged	EUR	10.48	–	–
Global Conservative Income Fund[2]				
Total net assets	**EUR**	**232,211,689**	**–**	**–**
Net asset value per:				
A Class distributing (A) (G) share	EUR	9.88	–	–
A Class distributing (Y) (Q) (G) share	EUR	10.03	–	–
A Class non-distributing share	EUR	10.26	–	–
AI Class distributing (Q) (G) share	EUR	10.12	–	–
AI Class non-distributing share	EUR	10.18	–	–
D Class distributing (A) (G) share	EUR	9.93	–	–
D Class distributing (Y) (Q) (G) share	EUR	10.05	–	–
D Class non-distributing share	EUR	10.33	–	–
E Class distributing (Q) (G) share	EUR	9.89	–	–
E Class distributing (S) (M) (G) share	EUR	10.10	–	–
E Class distributing (Y) (Q) (G) share	EUR	9.99	–	–
E Class non-distributing share	EUR	10.23	–	–
I Class distributing (Y) (Q) (G) share	EUR	10.06	–	–
I Class non-distributing share	EUR	10.36	–	–
X Class non-distributing share	EUR	10.40	–	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[2] Fund launched during the year, see Note 1, for further details.

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Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Global Corporate Bond Fund				
Total net assets	**USD**	**2,117,770,155**	**2,142,623,411**	**2,527,429,850**
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	9.32	8.78	9.30
A Class distributing (M) share AUD hedged	AUD	12.35	11.38	11.74
A Class distributing (M) share CAD hedged	CAD	11.31	10.43	10.84
A Class distributing (M) share GBP hedged	GBP	10.87	10.13	10.63
A Class distributing (M) share NZD hedged	NZD	12.50	11.50	11.84
A Class distributing (Q) share	USD	11.34	10.38	10.71
A Class distributing (R) (M) (G) share AUD hedged	AUD	11.41	10.63	11.13
A Class distributing (R) (M) (G) share CNH hedged	CNH	103.15	96.00	100.48
A Class distributing (R) (M) (G) share NZD hedged	NZD	10.05	9.36	9.78
A Class distributing (S) (M) (G) share	USD	11.39	10.56	11.04
A Class distributing (S) (M) (G) share HKD hedged	HKD	84.84	79.52	84.11
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.15	9.48	9.98
A Class non-distributing share	USD	14.91	13.39	13.55
A Class non-distributing share EUR hedged	EUR	13.42	12.43	12.90
A Class non-distributing share SEK hedged	SEK	106.64	98.65	102.44
A Class non-distributing share SGD hedged	SGD	–	10.29	10.49
D Class distributing (Q) share GBP hedged	GBP	10.72	10.00	–
D Class non-distributing share	USD	15.65	13.99	14.09
D Class non-distributing share EUR hedged	EUR	14.07	12.97	13.40
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.52	9.59	9.81
E Class non-distributing share	USD	14.04	12.67	12.88
E Class non-distributing share EUR hedged	EUR	12.68	11.80	12.31
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.40	9.68	10.16
I Class non-distributing share	USD	12.00	10.71	10.77
I Class non-distributing share CAD hedged	CAD	11.86	10.68	10.82
I Class non-distributing share EUR hedged	EUR	10.63	9.79	10.09
X Class distributing (A) UK reporting fund share GBP hedged	GBP	9.73	9.05	9.50
X Class distributing (R) (M) (G) share AUD hedged	AUD	–	10.06	10.42
X Class non-distributing share	USD	16.62	14.77	14.78
X Class non-distributing share EUR hedged	EUR	14.99	13.73	14.10
X Class non-distributing share NOK hedged	NOK	111.42	100.56	–
Global Dynamic Equity Fund				
Total net assets	**USD**	**614,552,911**	**754,590,181**	**628,573,716**
Net asset value per:				
A Class distributing (A) share	USD	20.18	20.78	19.12
A Class non-distributing share	USD	20.24	20.81	19.15
A Class non-distributing share CNH hedged	CNH	125.40	128.77	116.69
A Class non-distributing share EUR hedged	EUR	13.05	13.86	13.09
C Class non-distributing share	USD	17.11	17.82	16.60
C Class non-distributing share EUR hedged	EUR	11.26	12.11	11.58
D Class distributing (A) share	USD	18.22	18.76	17.23
D Class non-distributing share	USD	22.02	22.48	20.53
D Class non-distributing share EUR hedged	EUR	13.74	14.49	13.58
E Class non-distributing share	USD	18.92	19.55	18.07
E Class non-distributing share EUR hedged	EUR	12.44	13.29	12.61
X Class non-distributing share	USD	25.13	25.39	22.95

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Global Enhanced Equity Yield Fund				
Total net assets	**USD**	**1,466,670,905**	**1,485,761,780**	**1,019,668,887**
Net asset value per:				
A Class distributing (Q) (G) share	USD	5.10	5.45	5.46
A Class distributing (Q) (G) share EUR hedged	EUR	3.71	4.10	4.20
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.40	9.09	9.15
A Class distributing (R) (M) (G) share CAD hedged	CAD	8.37	9.03	9.10
A Class distributing (R) (M) (G) share CNH hedged	CNH	86.33	93.29	93.76
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.43	9.11	9.15
A Class distributing (S) (M) (G) share	USD	8.58	9.22	9.24
A Class distributing (S) (M) (G) share HKD hedged	HKD	83.18	90.15	91.40
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	8.11	8.92	9.12
A Class non-distributing share	USD	14.14	14.09	13.18
A Class non-distributing share EUR hedged	EUR	8.78	9.03	8.67
A Class non-distributing share SGD hedged	SGD	11.57	11.65	11.01
C Class distributing (Q) (G) share	USD	5.09	5.44	5.45
C Class non-distributing share	USD	12.03	12.14	11.50
D Class distributing (Q) (G) share	USD	5.48	5.81	5.78
D Class non-distributing share EUR hedged	EUR	9.23	9.43	8.99
D Class non-distributing UK reporting fund share	GBP	12.60	11.74	10.98
E Class distributing (Q) (G) share EUR hedged	EUR	8.45	9.32	9.60
E Class non-distributing share	USD	12.98	13.00	12.22
E Class non-distributing share EUR hedged	EUR	8.25	8.53	8.23
I Class distributing (M) (G) share	USD	10.13	10.74	10.62
I Class distributing (Q) (G) share	USD	10.21	10.80	10.73
I Class non-distributing share	USD	13.01	12.84	–
X Class non-distributing share	USD	10.53	10.31	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Global Equity Income Fund				
Total net assets	**USD**	**1,299,516,668**	**1,779,910,032**	**2,250,695,519**
Net asset value per:				
A Class distributing (A) (G) share	USD	13.03*	13.30*	13.34
A Class distributing (A) (G) share EUR hedged	EUR	10.12*	10.68*	10.99
A Class distributing (Q) (G) share	USD	13.05*	13.32*	13.37
A Class distributing (Q) (G) share EUR hedged	EUR	11.17*	11.77*	12.12
A Class distributing (Q) (G) share SGD hedged	SGD	12.30*	12.69*	12.85
A Class distributing (Q) (G) UK reporting fund share	GBP	10.68*	10.27*	10.38
A Class distributing (R) (M) (G) share AUD hedged	AUD	10.58*	10.95*	11.04
A Class distributing (R) (M) (G) share CNH hedged	CNH	104.42*	107.58*	107.76
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	108.18*	110.80*	110.99
A Class distributing (S) (M) (G) share	USD	13.37*	13.70*	13.73
A Class distributing (S) (M) (G) share CNH hedged	CNH	102.38*	104.63*	103.21
A Class distributing (S) (M) (G) share HKD hedged	HKD	101.79*	105.43*	106.89
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.55*	10.92*	11.05
A Class non-distributing share	USD	17.10*	16.93*	16.46
A Class non-distributing share CHF hedged	CHF	10.78*	11.06*	11.10
A Class non-distributing share EUR hedged	EUR	14.30*	14.61*	14.57
A Class non-distributing share PLN hedged	PLN	17.65*	17.70*	17.42
A Class non-distributing share SGD hedged	SGD	15.53*	15.53*	15.24
AI Class distributing (Q) (G) share EUR hedged	EUR	9.64*	–	–
AI Class non-distributing share	USD	11.08*	–	–
AI Class non-distributing share EUR hedged	EUR	9.73*	–	–
C Class distributing (Q) (G) share	USD	11.20*	11.58*	11.76
C Class non-distributing share	USD	14.50*	14.53*	14.31
D Class distributing (A) (G) share	USD	14.81*	15.00*	14.93
D Class distributing (Q) (G) share	USD	13.75*	13.93*	13.87
D Class distributing (Q) (G) share EUR hedged	EUR	11.77*	12.31*	12.58
D Class distributing (Q) (G) UK reporting fund share	GBP	11.27*	10.76*	10.79
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	8.03*	8.31*	8.44
D Class non-distributing share	USD	18.26*	17.94*	17.31
D Class non-distributing share CHF hedged	CHF	13.38*	13.62*	13.57
D Class non-distributing share EUR hedged	EUR	15.05*	15.27*	15.12
D Class non-distributing share PLN hedged	PLN	18.59*	18.50*	18.07
D Class non-distributing share SGD hedged	SGD	16.35*	16.23*	15.80
E Class distributing (Q) (G) share	USD	12.54*	12.87*	12.97
E Class distributing (Q) (G) share EUR hedged	EUR	10.44*	11.06*	11.44
E Class non-distributing share	USD	16.40*	16.31*	15.93
E Class non-distributing share EUR hedged	EUR	9.46*	9.72*	–
I Class non-distributing share	USD	12.46*	12.21*	11.75
X Class distributing (Q) (G) share	USD	–	12.55*	12.36
X Class non-distributing share	USD	19.96*	19.42*	18.55

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Global Government Bond Fund				
Total net assets	**USD**	**739,894,648**	**591,019,929**	**760,875,689**
Net asset value per:				
A Class distributing (D) share	USD	22.26	20.19	20.62
A Class distributing (D) share EUR hedged	EUR	19.50	18.24	19.10
A Class distributing (M) share	USD	22.29	20.22	20.65
A Class distributing (M) share EUR hedged	EUR	19.33	18.08	18.94
A Class distributing (M) share GBP hedged	GBP	10.31	9.52	9.89
A Class distributing (M) share HKD hedged	HKD	104.87	95.99	99.10
A Class non-distributing share	USD	31.54	28.36	28.71
A Class non-distributing share EUR hedged	EUR	27.18	25.20	26.17
C Class distributing (D) share	USD	20.74	18.89	19.36
C Class distributing (D) share EUR hedged	EUR	18.38	17.25	18.14
C Class distributing (M) share	USD	21.76	19.82	20.31
C Class non-distributing share	USD	24.24	22.07	22.63
C Class non-distributing share EUR hedged	EUR	20.94	19.65	20.66
D Class distributing (M) share	USD	22.32	20.24	20.67
D Class distributing (M) share EUR hedged	EUR	19.35	18.10	18.96
D Class non-distributing share	USD	32.57	29.19	29.45
D Class non-distributing share EUR hedged	EUR	28.43	26.26	27.17
E Class non-distributing share	USD	28.58	25.83	26.27
E Class non-distributing share EUR hedged	EUR	24.54	22.86	23.86
I Class distributing (A) share EUR hedged	EUR	10.54	9.85	–
I Class non-distributing share	USD	11.47	10.27	10.34
X Class non-distributing share EUR hedged	EUR	11.53	10.59	10.90
X Class non-distributing share NOK hedged	NOK	110.04	99.53	–
X Class non-distributing share SEK hedged	SEK	105.34	96.74	99.65
X Class non-distributing UK reporting fund share	GBP	9.37	7.87	7.95

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Global High Yield Bond Fund				
Total net assets	**USD**	**1,226,114,979**	**1,470,612,742**	**2,318,596,390**
Net asset value per:				
A Class distributing (D) UK reporting fund share	GBP	6.54	6.07	6.24
A Class distributing (D) UK reporting fund share EUR hedged	EUR	5.24	5.32	5.57
A Class distributing (M) share	USD	8.02	7.90	8.07
A Class distributing (M) share EUR hedged	EUR	5.18	5.26	5.51
A Class distributing (Q) share	USD	12.47	12.29	12.54
A Class distributing (R) (M) (G) share AUD hedged	AUD	6.78	6.84	7.14
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	90.43	90.12	93.59
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	104.60	–	–
A Class distributing (S) (M) (G) share	USD	6.95	6.97	7.25
A Class distributing (S) (M) (G) share HKD hedged	HKD	52.41	52.94	55.71
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.86	9.95	–
A Class non-distributing share	USD	26.04	24.53	24.01
A Class non-distributing share EUR hedged	EUR	17.01	16.53	16.60
A Class non-distributing share GBP hedged	GBP	18.57	17.84	17.77
A Class non-distributing share PLN hedged	PLN	14.35	13.67	13.50
A Class non-distributing share SEK hedged	SEK	13.45	13.06	13.13
AI Class distributing (Q) share EUR hedged	EUR	10.20	–	–
AI Class non-distributing share EUR hedged	EUR	10.22	–	–
C Class distributing (D) share	USD	8.18	8.06	8.23
C Class distributing (D) share EUR hedged	EUR	5.36	5.45	5.71
C Class non-distributing share	USD	22.46	21.42	21.23
C Class non-distributing share EUR hedged	EUR	13.48	13.25	13.49
D Class distributing (M) share	USD	8.06	7.95	8.11
D Class distributing (M) share EUR hedged	EUR	5.20	5.29	5.55
D Class distributing (Q) share GBP hedged	GBP	9.16	9.21	9.56
D Class non-distributing share	USD	27.75	25.95	25.23
D Class non-distributing UK reporting fund share EUR hedged	EUR	18.06	17.42	17.38
D Class non-distributing UK reporting fund share GBP hedged	GBP	19.58	18.67	18.47
E Class distributing (Q) share EUR hedged	EUR	10.36	10.54	11.04
E Class non-distributing share	USD	23.54	22.28	21.92
E Class non-distributing share EUR hedged	EUR	15.38	15.01	15.16
I Class distributing (A) share EUR hedged	EUR	–	9.06	9.51
I Class distributing (M) share	USD	10.44	10.29	10.50
I Class non-distributing share	USD	27.93	26.08	25.32
I Class non-distributing share CAD hedged	CAD	12.53	11.81	11.55
I Class non-distributing share EUR hedged	EUR	10.45	10.06	–
X Class distributing (A) share EUR hedged	EUR	8.90	9.04	9.49
X Class distributing (R) (M) (G) share AUD hedged	AUD	–	9.67	9.95
X Class non-distributing share	USD	10.96	10.18	–
X Class non-distributing share EUR hedged	EUR	20.52	19.65	19.47
X Class non-distributing UK reporting fund share GBP hedged	GBP	–	–	19.35
Global Inflation Linked Bond Fund				
Total net assets	**USD**	**131,288,512**	**193,338,735**	**316,581,129**
Net asset value per:				
A Class distributing (M) share	USD	15.17	14.31*	13.99
A Class non-distributing share	USD	15.63	14.74*	14.41
A Class non-distributing share EUR hedged	EUR	14.01	13.63*	13.67
C Class distributing (M) share	USD	13.62	13.01*	12.88
C Class non-distributing share	USD	13.61	13.00*	12.87
D Class distributing (M) share	USD	15.21	14.33*	14.00
D Class non-distributing share	USD	16.19	15.22*	14.83
D Class non-distributing share EUR hedged	EUR	14.51	14.07*	14.06
E Class non-distributing share EUR hedged	EUR	13.32	13.03*	13.13
X Class non-distributing share EUR hedged	EUR	15.57	15.01*	14.92

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Global Long-Horizon Equity Fund[3]				
Total net assets	**USD**	**6,430,325◊**	**6,632,840**	**5,588,991**
Net asset value per:				
A Class non-distributing share	USD	12.07◊	12.61	10.94
A Class non-distributing share EUR hedged	EUR	11.48◊	12.07	10.73
D Class non-distributing share	USD	12.27◊	12.82	11.03
D Class non-distributing share EUR hedged	EUR	11.89◊	12.48	11.01
E Class non-distributing share	USD	13.15◊	13.75	11.99
E Class non-distributing share EUR hedged	EUR	11.35◊	11.94	10.67
X Class non-distributing share	USD	12.55◊	13.09	11.16
Global Long-Horizon Equity Fund[1]				
Total net assets	**USD**	**403,708,515**	**325,693,535**	**296,643,221**
Net asset value per:				
A Class distributing (A) share	USD	14.86	13.84	12.00
A Class distributing (A) UK reporting fund share	GBP	18.35	16.10	14.06
A Class non-distributing share	USD	60.72	56.54	49.01
A Class non-distributing share SGD hedged	SGD	14.57	13.72	11.99
AI Class non-distributing share	USD	11.68	–	–
C Class non-distributing share	USD	47.22	44.52	39.08
D Class distributing (A) UK reporting fund share	GBP	18.52	16.21	14.12
D Class non-distributing share	USD	64.25	59.39	51.09
E Class non-distributing share	USD	54.95	51.43	44.80

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[1] Fund name changed during the year, see Note 1, for further details.

[3] Fund terminated during the year, see Note 1, for further details.

◊ The Total net assets and Net asset value per share class have been disclosed for the final valuation date of 29 October 2018.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Global Multi-Asset Income Fund				
Total net assets	**USD**	**7,772,631,181**	**8,687,404,595**	**7,384,211,971**
Net asset value per:				
A Class distributing (A) (G) share	USD	9.71	9.74	10.11
A Class distributing (A) (G) share CHF hedged	CHF	9.13	9.49	10.16
A Class distributing (A) (G) share EUR hedged	EUR	8.23	8.53	9.09
A Class distributing (M) (G) share	USD	10.00	10.04	10.40
A Class distributing (Q) (G) share	USD	10.04	10.08	10.44
A Class distributing (Q) (G) share AUD hedged	AUD	9.78	9.91	10.27
A Class distributing (Q) (G) share SGD hedged	SGD	8.79	8.91	9.30
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.33	9.45	9.85
A Class distributing (R) (M) (G) share CAD hedged	CAD	8.75	8.84	9.20
A Class distributing (R) (M) (G) share CNH hedged	CNH	95.53	96.63	100.49
A Class distributing (R) (M) (G) share GBP hedged	GBP	8.72	8.83	9.22
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.93	9.04	9.42
A Class distributing (S) (M) (G) share	USD	9.39	9.44	9.80
A Class distributing (S) (M) (G) share EUR hedged	EUR	8.18	8.51	9.07
A Class distributing (S) (M) (G) share HKD hedged	HKD	90.57	91.93	96.49
A Class distributing (S) (M) (G) share SGD hedged	SGD	8.84	8.97	9.39
A Class non-distributing share	USD	13.94	13.24	13.02
A Class non-distributing share CHF hedged	CHF	11.02	10.84	10.98
A Class non-distributing share EUR hedged	EUR	10.79	10.57	10.66
AI Class distributing (Q) (G) share EUR hedged	EUR	10.02	–	–
AI Class non-distributing share EUR hedged	EUR	10.12	–	–
C Class distributing (S) (M) (G) share	USD	9.41	9.45	9.79
C Class non-distributing share	USD	11.49	11.06	11.01
D Class distributing (A) (G) share CHF hedged	CHF	9.39	9.67	10.27
D Class distributing (A) (G) share EUR hedged	EUR	8.96	9.19	9.70
D Class distributing (S) (M) (G) share	USD	9.90	9.86	10.13
D Class distributing (S) (M) (G) share GBP hedged	GBP	9.54	9.70	–
D Class non-distributing share	USD	14.27	13.44	13.10
D Class non-distributing share CHF hedged	CHF	11.33	11.04	11.09
D Class non-distributing share EUR hedged	EUR	11.27	10.95	10.94
E Class distributing (Q) (G) share EUR hedged	EUR	8.24	8.58	9.16
E Class distributing (Y) (Q) (G) share EUR hedged	EUR	8.87	9.24	9.87
E Class non-distributing share	USD	16.09	15.36	15.18
E Class non-distributing share EUR hedged	EUR	10.51	10.35	10.49
I Class distributing (Q) (G) share EUR hedged	EUR	8.86	9.08	9.55
I Class non-distributing share	USD	11.89	11.17	10.87
I Class non-distributing share EUR hedged	EUR	10.27	9.96	9.93
X Class distributing (Q) (G) share	USD	–	9.86	10.04
X Class distributing (Q) (G) share GBP hedged	GBP	10.06	–	–
X Class distributing (R) (M) (G) share AUD hedged	AUD	9.91	9.85	10.09
X Class non-distributing share	USD	15.79	14.75	14.25
Global SmallCap Fund				
Total net assets	**USD**	**199,234,220**	**305,239,727**	**348,182,651**
Net asset value per:				
A Class non-distributing share	USD	99.11	108.64	97.31
A Class non-distributing share AUD hedged	AUD	11.24	12.47	11.21
C Class non-distributing share	USD	77.34	85.84	77.85
D Class non-distributing share	USD	107.72	117.18	104.18
E Class non-distributing share	USD	91.09	100.35	90.33
India Fund				
Total net assets	**USD**	**435,716,343**	**639,273,139**	**610,449,496**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	28.54	29.12	28.61
A Class non-distributing share	USD	34.68	37.56	36.61
C Class non-distributing share	USD	28.77	31.56	31.14
D Class distributing (A) UK reporting fund share	GBP	30.02	30.40	29.64
D Class non-distributing share	USD	38.10	40.97	39.63
E Class non-distributing share	USD	32.44	35.32	34.59
X Class non-distributing share	USD	12.09	12.87	12.33

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Japan Flexible Equity Fund				
Total net assets	**JPY**	**14,094,187,464**	**19,669,422,838**	**25,371,823,181**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	10.39	10.51	10.00*
A Class non-distributing share	JPY	1,366	1,529	1,437*
A Class non-distributing share EUR hedged	EUR	8.36	9.43	8.95*
A Class non-distributing share USD hedged	USD	13.67	14.93	13.81*
C Class non-distributing share	JPY	1,141	1,292	1,230*
D Class distributing (A) UK reporting fund share	GBP	10.53	10.67	10.13*
D Class non-distributing share	JPY	1,496	1,661	1,550*
D Class non-distributing share EUR hedged	EUR	8.81	9.87	9.29*
E Class non-distributing share	JPY	1,276	1,435	1,356*
E Class non-distributing share EUR hedged	EUR	7.87	8.92	8.51*
I Class non-distributing share	JPY	1,209	1,339	1,247*
X Class non-distributing share	JPY	1,612	1,773	1,638*
X Class non-distributing share EUR hedged	EUR	9.96	–	–
Japan Small & MidCap Opportunities Fund				
Total net assets	**JPY**	**31,136,072,706**	**99,321,838,274**	**82,804,888,497**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	49.85	56.43	49.97*
A Class non-distributing share	JPY	6,472	8,119	7,105*
A Class non-distributing share EUR hedged	EUR	41.22	52.15	46.06*
A Class non-distributing share USD hedged	USD	12.72	15.57	13.41*
C Class non-distributing share	JPY	5,001	6,353	5,629*
D Class distributing (A) UK reporting fund share	GBP	51.07	57.72	50.92*
D Class non-distributing share	JPY	7,067	8,800	7,643*
D Class non-distributing share EUR hedged	EUR	43.40	54.50	47.77*
E Class non-distributing share	JPY	5,839	7,362	6,475*
I Class non-distributing share	JPY	1,414	1,757	1,522*
I Class non-distributing share EUR hedged	EUR	7.68	9.62	–
X Class distributing (A) UK reporting fund share	GBP	51.25	57.95	51.13*
X Class non-distributing share	JPY	7,439	9,169	7,884*
Latin American Fund				
Total net assets	**USD**	**1,031,179,655**	**1,218,386,814**	**1,551,414,242**
Net asset value per:				
A Class distributing (A) share	USD	63.76	57.19	66.04
A Class distributing (A) UK reporting fund share	GBP	51.37	43.41	50.52
A Class non-distributing share	USD	67.44	60.18	69.19
A Class non-distributing share AUD hedged	AUD	10.25	9.25	10.74
A Class non-distributing share CHF hedged	CHF	6.16	5.70	6.79
A Class non-distributing share HKD hedged	HKD	9.02	8.12	9.45
A Class non-distributing share PLN hedged	PLN	8.64	7.82	9.21
A Class non-distributing share SGD hedged	SGD	6.43	5.81	6.77
C Class non-distributing share	USD	51.49	46.52	54.16
D Class distributing (A) share	USD	63.63	57.10	66.02
D Class distributing (A) UK reporting fund share	GBP	51.28	43.34	50.51
D Class non-distributing share	USD	74.23	65.74	75.02
D Class non-distributing share CHF hedged	CHF	6.48	5.94	7.03
D Class non-distributing share EUR hedged	EUR	51.82	47.43	56.12
D Class non-distributing share PLN hedged	PLN	9.10	8.18	9.55
D Class non-distributing share SGD hedged	SGD	6.77	6.07	7.02
D Class non-distributing UK reporting fund share GBP hedged	GBP	43.40	39.14	45.73
E Class non-distributing share	USD	61.91	55.52	64.16
I Class non-distributing share	USD	11.22	9.91	–
J Class non-distributing share	USD	87.92	76.90	86.65
X Class distributing (A) UK reporting fund share	GBP	50.69	42.87	50.06
X Class non-distributing share	USD	82.10	71.81	80.92

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Market Navigator Fund[2]				
Total net assets	**EUR**	**34,323,409**	**–**	**–**
Net asset value per:				
A Class non-distributing share	EUR	10.87	–	–
AI Class non-distributing share	EUR	10.25	–	–
D Class non-distributing share	EUR	10.92	–	–
E Class non-distributing share	EUR	10.83	–	–
I Class non-distributing share	EUR	10.93	–	–
X Class non-distributing share	EUR	10.98	–	–
Natural Resources Growth & Income Fund				
Total net assets	**USD**	**101,981,555**	**109,022,205**	**56,602,850**
Net asset value per:				
A Class distributing (A) (G) share	USD	6.05	6.97	6.49
A Class distributing (M) (G) share	USD	9.88	11.37	10.57
A Class distributing (Q) (G) share	USD	5.94	6.84	6.37
A Class non-distributing share	USD	7.90	8.80	7.95
A Class non-distributing share EUR hedged	EUR	8.87	–	–
D Class non-distributing share EUR hedged	EUR	8.93	–	–
E Class distributing (Q) (G) share EUR hedged	EUR	5.24	6.28	6.02
E Class non-distributing share	USD	7.59	8.50	7.72
I Class distributing (A) (G) share	USD	8.52	9.71	–
Next Generation Technology Fund[2]				
Total net assets	**USD**	**95,062,669**	**–**	**–**
Net asset value per:				
A Class non-distributing share	USD	11.00	–	–
A Class non-distributing share EUR hedged	EUR	10.65	–	–
A Class non-distributing share SGD hedged	SGD	10.89	–	–
AI Class non-distributing share	USD	12.35	–	–
D Class non-distributing share	USD	11.10	–	–
D Class non-distributing share EUR hedged	EUR	10.74	–	–
D Class non-distributing UK reporting fund share	GBP	9.08	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.86	–	–
E Class non-distributing share	USD	14.90	–	–
E Class non-distributing share EUR hedged	EUR	10.61	–	–
I Class non-distributing share	USD	11.13	–	–
I Class non-distributing share EUR hedged	EUR	12.96	–	–
X Class non-distributing share	USD	11.20	–	–
Z Class non-distributing UK reporting fund share	GBP	9.11	–	–
North American Equity Income Fund				
Total net assets	**USD**	**91,527,120**	**102,138,410**	**115,167,886**
Net asset value per:				
A Class distributing (Q) (G) share	USD	15.64	16.24	14.61
A Class non-distributing share	USD	18.13	18.37	16.22
C Class distributing (Q) (G) share	USD	14.22	14.95	13.62
C Class non-distributing share	USD	16.52	16.94	15.15
D Class distributing (Q) (G) UK reporting fund share	GBP	20.62	20.02	18.02
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	9.69	10.22	9.31
D Class non-distributing UK reporting fund share	GBP	15.70	14.87	13.14
E Class distributing (Q) (G) share	USD	19.75	20.61	18.64
E Class non-distributing share	USD	22.91	23.33	20.70
E Class non-distributing share EUR hedged	EUR	15.88	16.68	15.19
X Class distributing (Q) (G) share	USD	10.97	11.20	9.90
X Class non-distributing share	USD	10.73	10.68	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Nutrition Fund[1]				
Total net assets	**USD**	**56,157,928**	**74,591,328**	**100,402,371**
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	11.24	11.98	11.48
A Class distributing (A) UK reporting fund share GBP hedged	GBP	11.37	12.01	11.44
A Class non-distributing share	USD	12.99	13.41	12.52
A Class non-distributing share EUR hedged	EUR	11.34	12.09	11.58
A Class non-distributing share HKD	HKD	13.11	13.55	12.61
A Class non-distributing share PLN hedged	PLN	10.41	10.88	10.29
A Class non-distributing share SGD hedged	SGD	12.21	12.74	12.01
AI Class non-distributing share	USD	11.13	–	–
C Class non-distributing share	USD	11.53	12.06	11.40
D Class distributing (A) share EUR hedged	EUR	11.51	12.20	11.65
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.65	12.23	11.60
D Class non-distributing share	USD	13.95	14.29	13.24
D Class non-distributing share EUR hedged	EUR	12.10	12.80	12.18
D Class non-distributing share SGD hedged	SGD	12.85	13.31	12.45
D Class non-distributing UK reporting fund share GBP hedged	GBP	8.01	8.39	7.94
E Class non-distributing share	USD	12.39	12.85	12.06
I Class non-distributing share	USD	14.07	14.37	13.28
X Class distributing (A) share	USD	–	13.68	12.72
X Class non-distributing share	USD	9.89	10.02	–
Pacific Equity Fund				
Total net assets	**USD**	**89,170,345**	**121,711,231**	**163,495,854**
Net asset value per:				
A Class non-distributing share	USD	34.26	38.11	38.15
C Class non-distributing share	USD	26.69	30.06	30.47
D Class non-distributing share	USD	37.85	41.79	41.52
E Class non-distributing share	USD	31.48	35.19	35.40
I Class non-distributing share	USD	10.62	11.69	11.58
Strategic Global Bond Fund[3]				
Total net assets	**USD**	**51,664,552◊**	**51,800,876**	**51,399,693**
Net asset value per:				
A Class non-distributing share	USD	9.95◊	10.09	10.21
A Class non-distributing share EUR hedged	EUR	9.37◊	9.60	9.99
D Class non-distributing share	USD	10.07◊	10.19	10.26
D Class non-distributing share EUR hedged	EUR	9.41◊	9.63	9.97
E Class non-distributing share	USD	10.83◊	10.99	11.18
E Class non-distributing share EUR hedged	EUR	9.25◊	9.50	9.93
X Class non-distributing share	USD	10.23◊	10.34	10.35
Sustainable Energy Fund[1]				
Total net assets	**USD**	**1,016,486,421**	**1,095,193,436**	**1,148,429,583**
Net asset value per:				
A Class distributing (A) share	USD	9.26	9.25	9.03
A Class distributing (A) UK reporting fund share	GBP	7.60	7.15	7.04
A Class non-distributing share	USD	9.36	9.34	9.12
A Class non-distributing share EUR hedged	EUR	9.30	9.59	–
A Class non-distributing share SGD hedged	SGD	10.06	–	–
AI Class non-distributing share	USD	10.86	–	–
C Class non-distributing share	USD	7.50	7.58	7.50
D Class distributing (A) share	USD	9.40	9.38	9.15
D Class distributing (A) UK reporting fund share	GBP	7.82	7.35	7.23
D Class non-distributing share	USD	10.38	10.28	9.97
E Class non-distributing share	USD	8.55	8.57	8.42
I Class non-distributing share	USD	10.30	10.17	9.84
S Class non-distributing share	USD	9.99	9.87	–
X Class non-distributing share	USD	11.95	11.69	11.19
X Class non-distributing share EUR hedged	EUR	9.78	9.88	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[1] Fund name changed during the year, see Note 1, for further details.

[3] Fund terminated during the year, see Note 1, for further details.

◊ The Total net assets and Net asset value per share class have been disclosed for the final valuation date of 31 December 2018.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
Swiss Small & MidCap Opportunities Fund[4]				
Total net assets	**CHF**	**859,704,736**	**1,087,930,083**	**1,079,221,446**
Net asset value per:				
A Class non-distributing share	CHF	492.88	512.77	447.29
D Class distributing (M) UK reporting fund share	GBP	14.08	13.99	12.24
D Class non-distributing UK reporting fund share	GBP	443.85	440.08	385.12
I Class non-distributing share	CHF	26.31	27.10	23.40
X Class non-distributing share	CHF	–	18.44	15.80
United Kingdom Fund				
Total net assets	**GBP**	**145,576,414**	**164,947,751**	**157,781,165**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	97.85	97.20	86.89
A Class non-distributing share	GBP	117.34	115.18	102.35
C Class non-distributing share	GBP	91.11	90.56	81.48
D Class distributing (A) UK reporting fund share	GBP	98.11	97.40	87.03
D Class non-distributing share	GBP	128.16	124.85	110.13
D Class non-distributing UK reporting fund share	GBP	–	–	106.18
D Class non-distributing UK reporting fund share	GBP	128.16	124.85	110.13
E Class non-distributing share	GBP	105.99	104.56	93.38
I Class non-distributing share	GBP	13.44	13.06	11.49
X Class non-distributing share	GBP	139.04	134.11	117.09
US Basic Value Fund				
Total net assets	**USD**	**568,671,773**	**734,549,668**	**868,284,348**
Net asset value per:				
A Class distributing (A) share	USD	84.94	90.35	78.94
A Class distributing (A) UK reporting fund share	GBP	69.44	69.57	61.26
A Class non-distributing share	USD	85.77	90.92	79.37
A Class non-distributing share CNH hedged	CNH	136.61	144.54	124.11
A Class non-distributing share EUR hedged	EUR	55.60	60.88	54.52
A Class non-distributing share SGD hedged	SGD	16.49	17.66	15.57
C Class non-distributing share	USD	63.13	67.75	59.89
C Class non-distributing share EUR hedged	EUR	48.70	53.99	48.95
D Class distributing (A) share	USD	85.65	91.11	79.57
D Class distributing (A) UK reporting fund share	GBP	69.98	70.12	61.72
D Class non-distributing share	USD	94.67	99.60	86.31
D Class non-distributing share EUR hedged	EUR	58.54	63.59	56.52
E Class non-distributing share	USD	78.59	83.72	73.46
E Class non-distributing share EUR hedged	EUR	47.52	52.29	47.06
I Class non-distributing share	USD	93.24	97.84	84.57
X Class non-distributing share	USD	107.34	111.79	95.90
US Dollar Bond Fund				
Total net assets	**USD**	**693,018,411**	**555,517,455**	**479,098,575**
Net asset value per:				
A Class distributing (D) share	USD	17.47	16.39	17.06
A Class distributing (M) share	USD	17.48	16.39	17.07
A Class distributing (S) (M) (G) share GBP hedged	GBP	9.35	9.04	9.68
A Class distributing (S) (M) (G) share HKD hedged	HKD	96.01	91.95	97.99
A Class non-distributing share	USD	34.47	31.52	32.04
C Class distributing (D) share	USD	16.44	15.42	16.05
C Class non-distributing share	USD	26.11	24.17	24.88
D Class distributing (M) share	USD	17.47	16.39	17.06
D Class non-distributing share	USD	35.76	32.57	32.98
D Class non-distributing UK reporting fund share GBP hedged	GBP	11.02	10.21	10.51
E Class non-distributing share	USD	31.45	28.90	29.53
I Class distributing (Q) share	USD	10.41	9.77	–
I Class non-distributing share	USD	11.50	10.46	10.57
I Class non-distributing share EUR hedged	EUR	10.50	9.85	10.21
X Class distributing (Q) share	USD	10.35	9.71	–
X Class non-distributing share	USD	10.99	9.95	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[4] Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
US Dollar High Yield Bond Fund				
Total net assets	**USD**	**2,106,616,767**	**2,489,192,280**	**3,565,072,601**
Net asset value per:				
A Class distributing (A) UK reporting fund share GBP hedged	GBP	10.58	10.73	11.08
A Class distributing (D) share	USD	5.80	5.77	5.86
A Class distributing (M) share	USD	5.86	5.83	5.91
A Class distributing (M) share AUD hedged	AUD	11.42	11.46	11.64
A Class distributing (M) share CAD hedged	CAD	10.11	10.16	10.38
A Class distributing (M) share EUR hedged	EUR	9.30	9.55	9.95
A Class distributing (M) share GBP hedged	GBP	9.75	9.89	10.21
A Class distributing (M) share NZD hedged	NZD	11.18	11.20	11.34
A Class distributing (M) share SGD hedged	SGD	9.80	9.84	10.07
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.30	9.50	9.86
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	90.54	91.29	93.90
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	104.11	–	–
A Class distributing (S) (M) (G) share	USD	5.07	5.13	5.30
A Class distributing (S) (M) (G) share HKD hedged	HKD	37.90	38.85	40.60
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.40	9.60	10.01
A Class non-distributing share	USD	34.57	32.78	31.76
A Class non-distributing share AUD hedged	AUD	17.38	16.62	16.10
A Class non-distributing share CHF hedged	CHF	10.85	10.66	10.64
A Class non-distributing share EUR hedged	EUR	211.16	206.59	205.46
A Class non-distributing share SGD hedged	SGD	14.91	14.26	13.93
C Class distributing (D) share	USD	5.82	5.79	5.87
C Class non-distributing share	USD	26.90	25.83	25.34
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.53	10.68	11.03
D Class distributing (M) share	USD	10.04	9.98	10.13
D Class distributing (M) share SGD hedged	SGD	9.84	9.88	10.11
D Class non-distributing share AUD hedged	AUD	18.17	17.26	16.61
D Class non-distributing share CHF hedged	CHF	11.20	10.92	10.83
D Class non-distributing share EUR hedged	EUR	223.14	216.81	214.14
D Class non-distributing share SGD hedged	SGD	15.55	14.77	14.33
D Class non-distributing UK reporting fund share	GBP	29.90	26.52	25.72
E Class non-distributing share	USD	31.72	30.24	29.44
I Class distributing (A) UK reporting fund share GBP hedged	GBP	9.12	9.25	9.56
I Class distributing (M) share	USD	9.45	9.40	9.54
I Class non-distributing share	USD	14.81	13.92	13.37
I Class non-distributing share EUR hedged	EUR	11.47	11.13	10.98
X Class distributing (S) (M) (G) share	USD	10.83	10.80	10.98
X Class non-distributing share	USD	40.37	37.76	36.06
US Dollar Reserve Fund				
Total net assets	**USD**	**580,794,907**	**573,911,575**	**499,389,866**
Net asset value per:				
A Class non-distributing share	USD	156.92	153.73	151.81
A Class non-distributing share GBP hedged	GBP	189.25	188.94	189.58
C Class non-distributing share	USD	156.20	153.02	151.11
D Class non-distributing share GBP hedged	GBP	190.44	189.81	190.11
E Class non-distributing share	USD	149.97	147.28	145.81
E Class non-distributing share GBP hedged	GBP	180.30	180.45	181.52
X Class non-distributing share	USD	10.56	10.29	10.12

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
US Dollar Short Duration Bond Fund				
Total net assets	**USD**	**1,756,701,574**	**1,968,227,941**	**1,693,798,830**
Net asset value per:				
A Class distributing (D) share	USD	8.56	8.41*	8.57
A Class distributing (M) share	USD	8.55	8.40*	8.56
A Class distributing (M) share SGD hedged	SGD	9.65	9.56*	9.82
A Class non-distributing share	USD	13.74	13.19*	13.18
A Class non-distributing share EUR hedged	EUR	10.03	9.92*	10.18
AI Class non-distributing share	USD	10.21	–	–
C Class distributing (D) share	USD	8.57	8.42*	8.58
C Class non-distributing share	USD	11.14	10.82*	10.95
D Class distributing (M) share	USD	9.82	9.64*	9.83
D Class non-distributing share	USD	14.07	13.45*	13.40
D Class non-distributing share EUR hedged	EUR	9.96	9.82*	10.04
E Class non-distributing share	USD	12.54	12.09*	12.15
I Class distributing (Q) share	USD	10.25	–	–
I Class non-distributing share	USD	10.72	10.24*	10.19
I Class non-distributing share EUR hedged	EUR	10.00	9.85*	10.06
X Class non-distributing share	USD	15.37	14.63*	14.50
US Flexible Equity Fund				
Total net assets	**USD**	**1,429,807,717**	**1,271,294,132**	**810,335,540**
Net asset value per:				
A Class distributing (A) share	USD	35.63	37.35	31.11
A Class distributing (A) share EUR hedged	EUR	23.02	24.92	21.29
A Class distributing (A) UK reporting fund share	GBP	29.14	28.77	24.15
A Class non-distributing share	USD	35.62	37.34	31.09
A Class non-distributing share CNH hedged	CNH	154.71	162.16	132.92
A Class non-distributing share EUR hedged	EUR	22.95	24.84	21.21
A Class non-distributing share JPY hedged	JPY	1,008	–	–
AI Class non-distributing share	USD	11.11	–	–
C Class non-distributing share	USD	28.68	30.44	25.67
C Class non-distributing share EUR hedged	EUR	17.49	19.17	16.58
D Class distributing (A) share	USD	36.89	38.54	31.94
D Class distributing (A) UK reporting fund share	GBP	30.17	29.70	24.81
D Class non-distributing share	USD	39.43	41.03	33.92
D Class non-distributing share EUR hedged	EUR	25.40	27.28	23.12
E Class non-distributing share	USD	32.86	34.62	28.97
E Class non-distributing share EUR hedged	EUR	20.42	22.22	19.06
I Class non-distributing share	USD	23.47	24.36	20.08
I Class non-distributing share EUR hedged	EUR	10.04	10.75	–
X Class non-distributing share	USD	44.50	45.84	37.51
X Class non-distributing share EUR hedged	EUR	10.23	–	–
US Government Mortgage Fund				
Total net assets	**USD**	**108,660,201**	**102,424,117**	**190,273,505**
Net asset value per:				
A Class distributing (D) share	USD	9.25	9.02	9.51
A Class distributing (M) share	USD	9.25	9.02	9.51
A Class non-distributing share	USD	19.79	18.60	18.94
C Class distributing (D) share	USD	9.76	9.52	10.03
C Class non-distributing share	USD	16.25	15.46	15.95
D Class distributing (M) share	USD	9.27	9.04	9.52
D Class non-distributing share	USD	20.50	19.19	19.49
E Class non-distributing share	USD	18.08	17.07	17.48
I Class distributing (M) share	USD	9.44	9.21	9.70
I Class non-distributing share	USD	10.18	–	–
X Class distributing (M) share	USD	9.43	9.20	9.69
X Class non-distributing share	USD	–	10.37	10.47

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
US Growth Fund				
Total net assets	**USD**	**412,534,696**	**465,453,042**	**409,372,931**
Net asset value per:				
A Class distributing (A) share	USD	30.18	29.04*	22.59*
A Class non-distributing share	USD	24.11	23.20*	18.05*
A Class non-distributing share EUR hedged	EUR	20.91	20.78*	16.57*
A Class non-distributing UK reporting fund share	GBP	19.74	17.89*	14.03*
AI Class non-distributing share	USD	11.64	–	–
C Class non-distributing share	USD	19.06	18.56*	14.62*
D Class distributing (A) share	USD	29.65	28.32*	21.86*
D Class non-distributing share	USD	26.32	25.13*	19.40*
D Class non-distributing UK reporting fund share	GBP	21.54	19.38*	15.08*
E Class non-distributing share	USD	22.18	21.44*	16.76*
I Class non-distributing share	USD	16.40	15.63*	12.04*
US Small & MidCap Opportunities Fund				
Total net assets	**USD**	**162,743,359**	**228,355,254**	**302,916,653**
Net asset value per:				
A Class non-distributing share	USD	225.72	235.73	204.62
A Class non-distributing share AUD hedged	AUD	13.36	14.13	12.29
C Class non-distributing share	USD	174.67	184.70	162.35
D Class non-distributing share	USD	246.35	255.35	220.01
E Class non-distributing share	USD	203.85	213.96	186.65
I Class non-distributing share	USD	12.54	12.96	–
World Bond Fund				
Total net assets	**USD**	**1,375,012,111**	**1,340,682,994**	**1,501,876,263**
Net asset value per:				
A Class distributing (D) share	USD	60.26	55.29	56.51
A Class distributing (M) share	USD	60.11	55.15	56.37
A Class distributing (R) (M) (G) share CNH hedged	CNH	106.35	99.04	102.67
A Class distributing (S) (M) (G) share GBP hedged	GBP	9.76	9.22	9.68
A Class distributing (S) (M) (G) share HKD hedged	HKD	100.27	93.83	98.02
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.65	9.95	–
A Class non-distributing share	USD	82.58	74.68	75.31
A Class non-distributing share EUR hedged	EUR	197.72	184.41	190.81
A Class non-distributing UK reporting fund share GBP hedged	GBP	12.25	11.28	11.56
C Class distributing (D) share	USD	60.67	55.66	56.90
D Class distributing (M) share	USD	60.18	55.21	56.43
D Class non-distributing share	USD	86.74	78.14	78.49
D Class non-distributing share CHF hedged	CHF	10.72	10.01	10.36
D Class non-distributing share EUR hedged	EUR	203.02	188.60	194.38
D Class non-distributing UK reporting fund share GBP hedged	GBP	12.27	11.26	11.50
E Class non-distributing share	USD	76.53	69.56	70.50
I Class non-distributing share	USD	11.23	10.10	10.13
X Class non-distributing share	USD	92.73	83.02	82.88
X Class non-distributing share CHF hedged	CHF	15.06	13.97	14.37
X Class non-distributing share DKK hedged	DKK	119.15	110.29	113.19
X Class non-distributing share EUR hedged	EUR	213.36	197.00	201.80
X Class non-distributing share GBP hedged	GBP	13.18	12.02	12.20
X Class non-distributing share NOK hedged	NOK	14.14	12.85	13.01
X Class non-distributing share NZD hedged	NZD	12.35	11.13	11.08

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
World Energy Fund				
Total net assets	**USD**	**1,241,489,805**	**1,653,787,091**	**2,122,207,395**
Net asset value per:				
A Class distributing (A) share	USD	14.35	18.91	15.28
A Class distributing (A) UK reporting fund share	GBP	11.71	14.53	11.84
A Class non-distributing share	USD	14.89	19.38	15.61
A Class non-distributing share AUD hedged	AUD	6.12	8.10	6.52
A Class non-distributing share CHF hedged	CHF	4.34	5.86	4.85
A Class non-distributing share EUR hedged	EUR	4.08	5.50	4.55
A Class non-distributing share HKD hedged	HKD	6.98	9.18	7.47
A Class non-distributing share SGD hedged	SGD	4.25	5.60	4.55
AI Class non-distributing share	USD	9.73	–	–
C Class non-distributing share	USD	11.83	15.60	12.72
C Class non-distributing share EUR hedged	EUR	3.52	4.81	4.03
D Class distributing (A) share	USD	14.37	18.96	15.32
D Class distributing (A) UK reporting fund share	GBP	11.81	14.67	11.94
D Class non-distributing share	USD	16.48	21.29	17.02
D Class non-distributing share CHF hedged	CHF	4.57	6.12	5.02
D Class non-distributing share EUR hedged	EUR	4.43	5.94	4.87
D Class non-distributing share SGD hedged	SGD	–	–	4.71
E Class non-distributing share	USD	13.58	17.77	14.39
E Class non-distributing share EUR hedged	EUR	3.84	5.21	4.33
I Class non-distributing share	USD	16.39	21.12	16.84
I Class non-distributing share EUR hedged	EUR	4.52	6.05	4.95
S Class non-distributing share	USD	8.88	11.45	–
X Class non-distributing share	USD	19.77	25.23	19.92
World Financials Fund				
Total net assets	**USD**	**714,481,754**	**1,613,066,299**	**727,205,772**
Net asset value per:				
A Class non-distributing share HKD hedged	HKD	92.35	98.29	–
A Class non-distributing share SGD hedged	SGD	10.24	10.92	–
A Class non-distributing UK reporting fund share	GBP	22.05	21.88	20.23
AI Class non-distributing share	USD	10.90	–	–
C Class non-distributing share	USD	21.68	23.12	21.48
D Class non-distributing UK reporting fund share	GBP	24.13	23.76	21.81
E Class non-distributing share	USD	24.73	26.19	24.15
I Class non-distributing share	USD	10.22	–	–
X Class non-distributing share	USD	14.50	15.01	13.53
World Gold Fund				
Total net assets	**USD**	**5,669,751,562**	**3,488,346,156**	**5,083,420,581**
Net asset value per:				
A Class distributing (A) share	USD	34.32	23.00	31.74
A Class distributing (A) UK reporting fund share	GBP	28.10	17.73	24.67
A Class non-distributing share	USD	34.32	23.00	31.74
A Class non-distributing share AUD hedged	AUD	10.71	7.26	10.08
A Class non-distributing share CHF hedged	CHF	5.41	3.78	5.39
A Class non-distributing share EUR hedged	EUR	5.22	3.62	5.13
A Class non-distributing share HKD hedged	HKD	6.66	4.50	6.28
A Class non-distributing share PLN hedged	PLN	99.42	67.65	94.80
A Class non-distributing share SGD hedged	SGD	5.94	4.02	5.60
A Class non-distributing UK reporting fund share	GBP	28.10	17.74	24.67
AI Class non-distributing share	USD	14.14	–	–
AI Class non-distributing share EUR hedged	EUR	13.67	–	–
C Class non-distributing share	USD	26.61	18.06	25.23
C Class non-distributing share EUR hedged	EUR	4.50	3.16	4.53
D Class distributing (A) share	USD	35.97	23.99	32.86
D Class non-distributing share	USD	37.99	25.27	34.61
D Class non-distributing share CHF hedged	CHF	5.75	3.98	5.64
D Class non-distributing share EUR hedged	EUR	5.71	3.93	5.53
D Class non-distributing share SGD hedged	SGD	6.25	4.20	5.81
D Class non-distributing UK reporting fund share GBP hedged	GBP	21.29	14.41	20.17
E Class non-distributing share	USD	31.00	20.88	28.96
E Class non-distributing share EUR hedged	EUR	4.92	3.43	4.89
I Class non-distributing share	USD	37.83	25.10	34.29
I Class non-distributing share EUR hedged	EUR	5.78	3.97	5.57
S Class non-distributing share	USD	11.76	7.80	–
X Class non-distributing share	USD	44.96	29.53	39.94

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
World Healthscience Fund				
Total net assets	**USD**	**4,484,599,299**	**3,505,212,723**	**3,097,294,402**
Net asset value per:				
A Class non-distributing share	USD	46.57	44.53	38.18
A Class non-distributing share AUD hedged	AUD	16.17	15.63	13.45
A Class non-distributing share CNH hedged	CNH	131.15	125.06	105.68
A Class non-distributing share HKD hedged	HKD	160.51	154.86	134.22
A Class non-distributing share JPY hedged	JPY	1,023.00	–	–
A Class non-distributing share SGD hedged	SGD	16.14	15.58	13.49
A Class non-distributing UK reporting fund share EUR hedged	EUR	11.01	10.87	–
AI Class non-distributing share	USD	12.40	–	–
C Class non-distributing share	USD	37.32	36.13	31.37
D Class distributing (A) share	USD	11.63	11.06	–
D Class non-distributing share	USD	50.93	48.33	41.14
E Class non-distributing share	USD	42.53	40.87	35.23
I Class non-distributing share	USD	10.41	–	–
X Class non-distributing share	USD	55.36	52.02	43.83
World Mining Fund				
Total net assets	**USD**	**4,589,072,779**	**5,276,013,669**	**6,419,214,571**
Net asset value per:				
A Class distributing (A) share	USD	34.57	34.35	37.22*
A Class distributing (A) UK reporting fund share	GBP	27.53	25.77	28.14*
A Class non-distributing share	USD	36.03	35.36	38.09*
A Class non-distributing share AUD hedged	AUD	7.52	7.53	8.21*
A Class non-distributing share CHF hedged	CHF	4.93	5.03	5.60*
A Class non-distributing share EUR hedged	EUR	2.99	3.04	3.37*
A Class non-distributing share HKD hedged	HKD	6.32	6.26	6.82*
A Class non-distributing share PLN hedged	PLN	5.42	5.43	5.96*
A Class non-distributing share SGD hedged	SGD	3.33	3.31	3.61*
AI Class non-distributing share	USD	10.73	–	–
AI Class non-distributing share EUR hedged	EUR	8.97	–	–
C Class non-distributing share	USD	28.03	27.86	30.38*
C Class non-distributing share EUR hedged	EUR	2.58	2.66	2.99*
D Class distributing (A) UK reporting fund share	GBP	27.59	25.82	28.22*
D Class non-distributing share	USD	39.89	38.86	41.54*
D Class non-distributing share CHF hedged	CHF	5.19	5.27	5.82*
D Class non-distributing share EUR hedged	EUR	3.25	3.29	3.62*
D Class non-distributing share PLN hedged	PLN	5.70	5.67	6.18*
D Class non-distributing share SGD hedged	SGD	5.09	5.02	5.44*
D Class non-distributing UK reporting fund share GBP hedged	GBP	22.09	22.09	24.12*
E Class non-distributing share	USD	32.62	32.18	34.83*
E Class non-distributing share EUR hedged	EUR	2.82	2.88	3.21*
I Class non-distributing share	USD	39.60	38.47	41.02*
I Class non-distributing share EUR hedged	EUR	3.34	3.37	3.70*
J Class non-distributing share	USD	–	–	45.71*
X Class non-distributing share	USD	47.76	45.94	48.50*
X Class non-distributing share EUR hedged	EUR	3.61	3.60	3.91*
World Real Estate Securities Fund				
Total net assets	**USD**	**175,764,147**	**236,351,532**	**219,706,553**
Net asset value per:				
A Class distributing (R) (M) (G) share CNH hedged	CNH	113.99*	109.92	105.70*
A Class distributing (S) (M) (G) share	USD	11.18*	10.70	10.33*
A Class non-distributing share	USD	15.45*	14.35	13.43*
D Class non-distributing share	USD	12.56*	11.57	10.76*
D Class non-distributing share CHF hedged	CHF	11.25*	10.74	–
E Class non-distributing share	USD	12.55*	11.72	11.03*
X Class non-distributing share	USD	13.30*	12.14	11.17*
X Class non-distributing share AUD hedged	AUD	11.12*	10.27	11.45*

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* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2019 continued

	Currency	31 August 2019	31 August 2018	31 August 2017
World Technology Fund				
Total net assets	**USD**	**1,854,552,496**	**1,522,419,096**	**389,974,220**
Net asset value per:				
A Class non-distributing share	USD	38.93	36.44	26.25*
A Class non-distributing share JPY hedged	JPY	1,111	–	–
A Class non-distributing share SGD hedged	SGD	10.80	10.24	–
A Class non-distributing UK reporting fund share EUR hedged	EUR	11.26	10.90	–
AI Class non-distributing share	USD	11.84	–	–
C Class non-distributing share	USD	31.04	29.42	21.46*
D Class non-distributing share	USD	42.12	39.13	27.97*
E Class non-distributing share	USD	35.87	33.75	24.43*
I Class non-distributing share	USD	15.43	14.30	–
I Class non-distributing share EUR hedged	EUR	11.57	11.08	–
X Class non-distributing share	USD	14.23	13.09	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

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Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2019

Fund Name	Note	BlackRock Global Funds Combined	ASEAN Leaders Fund	Asia Pacific Equity Income Fund
		USD	USD	USD
Net assets at the beginning of the year		145,798,570,692	203,909,583	522,055,156
Income				
Bank interest	2(b)	42,356,163	20,923	63,177
Bond interest, net of withholding taxes	2(b)	2,113,904,231	–	–
Swap interest	2(c)	223,298,742	–	–
Contracts for difference interest	2(c)	1,833,035	45,622	–
Equity linked note income	2(c)	181,650,838	–	–
Interest from money market deposits	2(b)	16,980,212	–	–
Collective investment scheme income, net of withholding taxes	2(b)	39,322,616	247,379	148,431
Dividends, net of withholding taxes	2(b)	1,468,625,121	6,881,593	11,923,136
Contracts for difference dividends, net of withholding taxes	2(c)	3,097,145	42,443	–
Securities lending income	2(b)	28,070,481	6,001	55,247
Management fee rebate	5	2,454,841	–	–
Total income	**2(b)**	**4,121,593,425**	**7,243,961**	**12,189,991**
Expenses				
Bank interest	2(b)	1,926,365	–	–
Contracts for difference interest	2(c)	1,037,731	1,083	368
Swap interest	2(c)	235,374,922	–	–
Negative yield on financial assets	2(b)	1,967,632	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	2,679,821	–	–
Administration fees, net of subsidy	7	208,681,684	185,437	975,965
Custodian and depositary fees	2(h), 8	36,059,869	130,673	203,444
Distribution fees	6	64,730,341	–	156,602
Tax	9	50,151,784	42,738	177,802
Management fees	5	1,289,374,506	728,958	5,544,468
Less Management fee waiver	5	(458,426)	–	–
Total expenses		**1,891,526,229**	**1,088,889**	**7,058,649**
Net income/(deficit)		**2,230,067,196**	**6,155,072**	**5,131,342**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	(1,322,554,473)	4,838,291	(19,161,952)
To Be Announced securities contracts	2(c)	(12,535,694)	–	–
Contracts for difference	2(c)	16,009,050	173,050	(4,650)
Exchange traded futures contracts	2(c)	(69,056,636)	(794,115)	853,772
Options/Swaptions contracts	2(c)	7,947,942	–	–
Swaps transactions	2(c)	(21,483,784)	–	–
Forward foreign exchange contracts	2(c)	(1,129,371,582)	(1,356)	(5,434,811)
Foreign currencies on other transactions	2(i)	27,791,128	23,524	(95,602)
Net realised appreciation/(depreciation) for the year		**(2,503,254,049)**	**4,239,394**	**(23,843,243)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	4,139,089,978	(933,044)	(28,892,360)
To Be Announced securities contracts	2(c)	(683,998)	–	–
Contracts for difference	2(c)	(1,187,746)	(50,977)	(2,995)
Exchange traded futures contracts	2(c)	(81,957,350)	28,877	–
Options/Swaptions contracts	2(c)	18,579,307	–	–
Swaps transactions	2(c)	(81,042,205)	–	–
Forward foreign exchange contracts	2(c)	(189,870,266)	–	695,530
Foreign currencies on other transactions	2(i)	7,192,918	3,713	9,047
Net change in unrealised appreciation/(depreciation) for the year		**3,810,120,638**	**(951,431)**	**(28,190,778)**
Increase/(Decrease) in net assets as a result of operations		**3,536,933,785**	**9,443,035**	**(46,902,679)**
Movements in share capital				
Net receipts as a result of issue of shares		60,248,429,487	96,397,330	133,280,376
Net payments as a result of repurchase of shares		(76,044,078,415)	(68,277,155)	(315,669,273)
Increase/(Decrease) in net assets as a result of movements in share capital		**(15,795,648,928)**	**28,120,175**	**(182,388,897)**
Dividends declared	16	(1,099,503,925)	–	(8,547,074)
Foreign exchange adjustment	2(e)	(2,026,572,084)*	–	–
Net assets at the end of the year		**130,413,779,540**	**241,472,793**	**284,216,506**

* The combined figures have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (2,026,572,084) represents the movement in exchange rates between 31 August 2018 and 31 August 2019. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 728 to 741 form an integral part of these financial statements.

Asian Dragon Fund	Asian Growth Leaders Fund	Asian High Yield Bond Fund	Asian Multi-Asset Growth Fund	Asian Tiger Bond Fund	China A-Share Opportunities Fund	China Bond Fund	China Flexible Equity Fund	China Fund
USD	USD	USD	USD	USD	USD	CNH	USD	USD
3,662,019,684	3,543,465,617	20,289,564	83,265,859	2,521,979,995	294,694,609	650,161,882	17,714,567	1,412,408,354
379,555	578,624	22,455	99,138	2,209,501	109,264	264,416	3,291	272,196
–	–	1,964,948	1,920,017	121,411,661	–	53,145,807	–	–
–	–	–	17,743	580,424	–	–	–	–
–	50,751	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	241,640	–	–
424,843	2,776,185	–	13,877	–	–	–	12,781	1,324,073
51,347,823	55,460,796	–	800,408	–	8,800,059	–	360,266	25,950,647
–	512,509	–	3,178	–	–	–	–	–
431,040	101,936	10,035	5,215	982,387	–	213,813	1,418	186,145
–	–	–	–	–	–	-	–	–
52,583,261	**59,480,801**	**1,997,438**	**2,859,576**	**125,183,973**	**8,909,323**	**53,865,676**	**377,756**	**27,733,061**
–	–	–	–	–	–	–	–	–
8,545	175,905	–	1,255	–	–	–	–	–
–	–	–	14,782	537,790	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
6,486,124	6,548,094	9,334	(160,183)	3,441,223	670,226	1,001,761	16,490	2,773,575
1,531,037	1,517,014	23,954	148,468	468,571	98,572	813,992	35,008	417,874
906,130	239,562	627	–	350,261	–	1,060,709	1,158	229,386
1,249,790	1,275,834	3,045	8,222	1,174,596	159,756	366,791	3,894	555,625
32,028,787	31,206,246	12,994	124,545	21,967,051	3,320,417	5,214,540	30,632	16,867,656
–	–	–	–	–	–	–	–	–
42,210,413	**40,962,655**	**49,954**	**137,089**	**27,939,492**	**4,248,971**	**8,457,793**	**87,182**	**20,844,116**
10,372,848	**18,518,146**	**1,947,484**	**2,722,487**	**97,244,481**	**4,660,352**	**45,407,883**	**290,574**	**6,888,945**
50,199,818	(366,819,155)	245,289	(1,839,799)	(23,123,531)	(9,710,415)	31,426,613	(1,391,229)	(71,365,333)
–	–	–	–	–	–	–	–	–
(96,302)	(786,894)	–	(7,994)	–	–	–	2,017	4,358
1,150,068	2,064,818	(7,665)	(150,394)	8,184,036	656,126	(8,630,052)	(27,421)	(1,084,384)
(6,706,886)	(9,501,390)	–	–	422,834	–	–	(45,529)	(4,502,401)
–	–	–	297,495	(1,927,190)	–	–	–	–
(6,376,952)	(8,719,699)	(719)	1,320	(42,204,865)	(82,952)	(23,478,780)	(7,748)	(9,833,830)
(2,632,551)	(3,181,230)	27	(69,320)	(679,407)	(84,044)	1,454,386	603	162,740
35,537,195	**(386,943,550)**	**236,932**	**(1,768,692)**	**(59,328,123)**	**(9,221,285)**	**772,167**	**(1,469,307)**	**(86,618,850)**
(153,792,089)	182,613,029	(64,322)	1,830,891	160,697,884	48,378,421	31,678,481	43,808	(27,054,294)
–	–	–	–	–	–	–	–	–
(11,171)	(175,087)	–	(822)	–	–	–	–	–
–	255,699	–	(10,353)	568,656	51,429	(261,492)	–	–
–	–	–	–	–	–	–	–	–
–	–	–	(227,319)	544,540	–	–	–	–
(797,467)	(1,051,769)	(8,993)	(46,754)	(3,105,356)	(9,087)	(6,368,766)	(2,850)	332,562
23,903	(60,896)	227	2,102	(50,429)	(6,371)	236,772	1,961	(17,134)
(154,576,824)	**181,580,976**	**(73,088)**	**1,547,745**	**158,655,295**	**48,414,392**	**25,284,995**	**42,919**	**(26,738,866)**
(108,666,781)	**(186,844,428)**	**2,111,328**	**2,501,540**	**196,571,653**	**43,853,459**	**71,465,045**	**(1,135,814)**	**(106,468,771)**
908,854,590	578,853,097	10,120,687	185,137	1,839,339,209	290,959,081	941,492,619	2,023,613	781,763,376
(2,128,578,007)	(1,615,523,458)	(8,211,158)	(290,956)	(1,468,212,651)	(226,855,591)	(309,711,197)	(600,784)	(883,478,920)
(1,219,723,417)	**(1,036,670,361)**	**1,909,529**	**(105,819)**	**371,126,558**	**64,103,490**	**631,781,422**	**1,422,829**	**(101,715,544)**
(3,909,091)	(52,404)	(15,480)	–	(72,277,210)	–	(20,784,393)	(43)	(6,393)
–	–	–	–	–	–	–	–	–
2,329,720,395	**2,319,898,424**	**24,294,941**	**85,661,580**	**3,017,400,996**	**402,651,558**	**1,332,623,956**	**18,001,539**	**1,204,217,646**

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2019 continued

Fund Name	Note	Continental European Flexible Fund	Dynamic High Income Fund	Emerging Europe Fund
		EUR	USD	EUR
Net assets at the beginning of the year		4,114,206,495	2,624,722,052	790,688,678
Income				
Bank interest	2(b)	–	2,897,149	–
Bond interest, net of withholding taxes	2(b)	–	93,917,351	–
Swap interest	2(c)	–	–	–
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	72,260,343	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	–	8,241,927	–
Dividends, net of withholding taxes	2(b)	57,014,153	13,538,310	30,455,260
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	1,165,442	267,627	643,637
Management fee rebate	5	–	469,004	23,338
Total income	**2(b)**	**58,179,595**	**191,591,711**	**31,122,235**
Expenses				
Bank interest	2(b)	52,213	–	27,804
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	–	–	–
Negative yield on financial assets	2(b)	221,742	–	1,755
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Administration fees, net of subsidy	7	7,231,165	5,602,655	1,533,617
Custodian and depositary fees	2(h), 8	639,846	581,970	1,386,744
Distribution fees	6	1,254,007	3,954	211,204
Tax	9	1,409,793	1,387,672	380,187
Management fees	5	34,991,450	41,527,047	13,002,684
Less Management fee waiver	5	–	–	–
Total expenses		**45,800,216**	**49,103,298**	**16,543,995**
Net income/(deficit)		**12,379,379**	**142,488,413**	**14,578,240**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	(49,988,162)	(86,625,585)	36,048,880
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	(5,330,372)	44,764,921	–
Options/Swaptions contracts	2(c)	–	264,833	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	17,771,039	(80,699,370)	29,756
Foreign currencies on other transactions	2(i)	(507,908)	(1,674,815)	113,223
Net realised appreciation/(depreciation) for the year		**(38,055,403)**	**(123,970,016)**	**36,191,859**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	9,890,558	12,247,319	61,801,028
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	–	(7,982,271)	–
Options/Swaptions contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	6,885,425	(8,954,850)	1,250,056
Foreign currencies on other transactions	2(i)	59,477	9,458	(36,276)
Net change in unrealised appreciation/(depreciation) for the year		**16,835,460**	**(4,680,344)**	**63,014,808**
Increase/(Decrease) in net assets as a result of operations		**(8,840,564)**	**13,838,053**	**113,784,907**
Movements in share capital				
Net receipts as a result of issue of shares		1,583,608,520	1,643,095,759	158,507,607
Net payments as a result of repurchase of shares		(2,129,274,558)	(1,065,586,573)	(358,531,540)
Increase/(Decrease) in net assets as a result of movements in share capital		**(545,666,038)**	**577,509,186**	**(200,023,933)**
Dividends declared	16	(5,219,434)	(180,824,560)	(140,378)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the year		**3,554,480,459**	**3,035,244,731**	**704,309,274**

The notes on pages 728 to 741 form an integral part of these financial statements.

	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Emerging Markets Equity Income Fund	Emerging Markets Fund	Emerging Markets Local Currency Bond Fund	ESG Emerging Markets Blended Bond Fund	ESG Emerging Markets Bond Fund	ESG Emerging Markets Corporate Bond Fund	ESG Emerging Markets Local Currency Bond Fund
	USD	USD	USD	USD	USD	USD	USD	USD	USD
	3,273,710,571	216,169,992	509,626,290	707,928,461	5,309,278,928	23,840,695	24,627,036	24,928,313	22,842,519
	1,297,382	127,246	113,405	151,573	3,126,471	21,743	136,800	17,254	147,420
	152,796,995	12,454,580	–	–	285,956,723	1,405,851	12,149,708	1,374,627	10,710,188
	607,572	–	–	–	1,316,226	235,482	56,407	–	24,322
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	–	178,165	656,324	857,531	–	–	–	14,084	–
	–	–	15,758,995	19,244,779	–	–	–	–	–
	–	–	982,338	636,126	–	–	–	–	–
	520,528	180,579	81,947	479,191	305,622	1,449	17,832	2,499	–
	–	–	–	–	–	–	–	–	–
	155,222,477	**12,940,570**	**17,593,009**	**21,369,200**	**290,705,042**	**1,664,525**	**12,360,747**	**1,408,464**	**10,881,930**
	–	–	–	–	–	–	–	–	–
	–	–	370,510	324,805	–	–	–	–	–
	6,374,333	103,262	–	–	1,353,471	541,660	396,897	13,386	23,554
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	2,690,335	138,871	686,232	1,495,209	4,207,627	(18,476)	50,965	3,815	32,926
	446,619	55,428	337,648	445,869	4,269,823	44,809	96,371	18,655	349,152
	893,328	31,389	72,951	481,725	292,004	79	454	310	109
	820,711	48,984	140,998	311,336	1,327,865	3,127	24,478	2,698	23,673
	22,400,231	863,415	2,831,837	8,091,825	25,099,110	2,695	1,200,596	1,330	200,620
	–	–	–	–	–	–	–	–	–
	33,625,557	**1,241,349**	**4,440,176**	**11,150,769**	**36,549,900**	**573,894**	**1,769,761**	**40,194**	**630,034**
	121,596,920	**11,699,221**	**13,152,833**	**10,218,431**	**254,155,142**	**1,090,631**	**10,590,986**	**1,368,270**	**10,251,896**
	(35,658,099)	826,578	11,217,209	13,349,997	(500,515,117)	(503,946)	4,195,056	224,123	3,225,415
	–	–	–	–	–	–	–	–	–
	–	–	148,696	(1,548,455)	–	–	–	–	–
	1,187,195	(482,702)	(513,728)	(2,537,143)	781,009	(64,219)	(528,264)	(42,171)	(17,825)
	–	–	–	(1,164,683)	(12,614,292)	77,103	–	–	(706,013)
	(711,272)	265,586	–	–	(5,408,857)	572,888	(422,890)	38,623	(116,919)
	(69,692,947)	(412,860)	(2,101,200)	2,082,075	(136,645,098)	(631,929)	(9,075,915)	(2,923)	(1,193,794)
	(2,035,488)	38,850	(266,719)	(713,250)	(12,413,422)	85,351	(101,090)	(956)	(761,040)
	(106,910,611)	**235,452**	**8,484,258**	**9,468,541**	**(666,815,777)**	**(464,752)**	**(5,933,103)**	**216,696**	**429,824**
	151,568,762	14,545,930	6,994,304	21,241,326	755,880,753	1,465,293	17,486,459	1,411,266	4,044,168
	–	–	–	–	–	–	–	–	–
	–	–	(854,437)	(565,630)	–	–	–	–	–
	188,062	24,591	(767,766)	449,227	(76,765)	(90,955)	1,443	–	(48,913)
	–	–	–	–	–	–	–	–	–
	(2,257,798)	(330,265)	–	–	6,588,910	(719,323)	201,297	(44,051)	116,919
	(9,000,133)	(191,065)	134,059	(346,520)	36,963,216	347,966	(3,829,655)	(4,078)	485,226
	91,675	3,120	3,615	105,650	8,013,375	(2,165)	3,826	(66)	(67,326)
	140,590,568	**14,052,311**	**5,509,775**	**20,884,053**	**807,369,489**	**1,000,816**	**13,863,370**	**1,363,071**	**4,530,074**
	155,276,877	**25,986,984**	**27,146,866**	**40,571,025**	**394,708,854**	**1,626,695**	**18,521,253**	**2,948,037**	**15,211,794**
	1,514,577,138	105,578,991	132,952,841	445,093,985	2,173,959,495	7,338,458	252,718,899	212,850	278,223,945
	(2,413,368,745)	(63,577,499)	(186,158,960)	(391,530,064)	(3,890,965,209)	(3,497)	(14,301,911)	–	(53,198,975)
	(898,791,607)	**42,001,492**	**(53,206,119)**	**53,563,921**	**(1,717,005,714)**	**7,334,961**	**238,416,988**	**212,850**	**225,024,970**
	(22,886,754)	(66,637)	(1,752,780)	(492,211)	(55,566,896)	(102)	(148)	(126)	(517)
	–	–	–	–	–	–	–	–	–
	2,507,309,087	**284,091,831**	**481,814,257**	**801,571,196**	**3,931,415,172**	**32,802,249**	**281,565,129**	**28,089,074**	**263,078,766**

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2019 continued

Fund Name	Note	ESG Multi-Asset Fund[1]	Euro Bond Fund	Euro Corporate Bond Fund
		EUR	EUR	EUR
Net assets at the beginning of the year		341,514,970	4,679,191,991	1,920,960,138
Income				
Bank interest	2(b)	–	–	67,002
Bond interest, net of withholding taxes	2(b)	2,127,841	56,455,718	38,579,778
Swap interest	2(c)	82,170	4,929,973	3,469,472
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	715,544	42,315	495,493
Dividends, net of withholding taxes	2(b)	4,061,111	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	71,363	575,600	285,235
Management fee rebate	5	97,936	10,507	82,634
Total income	**2(b)**	**7,155,965**	**62,014,113**	**42,979,614**
Expenses				
Bank interest	2(b)	165,675	36,145	–
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	447,647	5,464,187	2,724,193
Negative yield on financial assets	2(b)	–	227,364	182,939
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Administration fees, net of subsidy	7	524,215	4,574,947	1,944,958
Custodian and depositary fees	2(h), 8	324,621	1,154,477	587,828
Distribution fees	6	770,051	642,111	437,055
Tax	9	157,521	1,520,500	657,319
Management fees	5	4,062,670	21,968,761	10,994,392
Less Management fee waiver	5	–	–	–
Total expenses		**6,452,400**	**35,588,492**	**17,528,684**
Net income/(deficit)		**703,565**	**26,425,621**	**25,450,930**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	15,157,918	66,663,713	50,247,225
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	511,976	(15,403,251)	(23,837,629)
Options/Swaptions contracts	2(c)	(53,428)	(1,807,432)	(539,742)
Swaps transactions	2(c)	4,444,324	12,058,600	(2,110,219)
Forward foreign exchange contracts	2(c)	(1,843,509)	25,168,085	1,024,973
Foreign currencies on other transactions	2(i)	230,970	4,126,970	1,041,208
Net realised appreciation/(depreciation) for the year		**18,448,251**	**90,806,685**	**25,825,816**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	12,362,658	414,597,442	149,021,664
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	(673,264)	673,508	(10,492,954)
Options/Swaptions contracts	2(c)	488,585	1,053,498	293,412
Swaps transactions	2(c)	(3,822,946)	(18,386,133)	2,169,856
Forward foreign exchange contracts	2(c)	(2,052,285)	(1,541,486)	(162,345)
Foreign currencies on other transactions	2(i)	(5,863)	521,092	39,372
Net change in unrealised appreciation/(depreciation) for the year		**6,296,885**	**396,917,921**	**140,869,005**
Increase/(Decrease) in net assets as a result of operations		**25,448,701**	**514,150,227**	**192,145,751**
Movements in share capital				
Net receipts as a result of issue of shares		479,660,554	3,137,075,840	2,142,028,943
Net payments as a result of repurchase of shares		(285,884,605)	(2,699,012,102)	(1,270,380,784)
Increase/(Decrease) in net assets as a result of movements in share capital		**193,775,949**	**438,063,738**	**871,648,159**
Dividends declared	16	–	(1,070,647)	(4,231,939)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the year		**560,739,620**	**5,630,335,309**	**2,980,522,109**

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Equity Income Fund	European Focus Fund	European Fund	European High Yield Bond Fund	European Special Situations Fund	European Value Fund
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
84,105,770	11,766,812,938	3,347,603,395	2,249,872,721	667,704,333	1,721,511,997	67,874,885	1,328,666,915	2,009,781,504
–	–	–	–	–	–	–	–	–
8,899	85,024,051	–	–	–	–	2,945,826	–	–
–	11,607,789	–	–	–	–	53,425	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	400,910	–	–	–	–	–	–	–
–	–	48,906,431	99,819,804	13,633,104	34,874,411	1,170	24,031,898	53,626,646
–	–	–	–	–	–	–	–	–
–	652,049	593,646	352,057	75,810	302,961	39,314	242,751	420,695
–	119,273	–	–	–	–	–	–	–
8,899	**97,804,072**	**49,500,077**	**100,171,861**	**13,708,914**	**35,177,372**	**3,039,735**	**24,274,649**	**54,047,341**
1,201	113,477	22,380	25,256	3,916	14,306	8,975	26,684	19,160
–	–	–	–	–	–	–	–	–
66	14,288,688	–	–	–	–	3,249	–	–
326,912	526,882	53,439	57,093	21,420	32,279	–	29,557	49,909
–	–	–	–	–	–	–	–	–
71,960	6,001,745	4,658,936	4,648,051	1,262,949	2,834,398	47,775	2,283,725	2,650,142
28,208	2,607,649	449,316	338,767	117,778	273,689	33,373	209,514	281,031
38,275	1,972,124	785,633	1,622,427	1,026,347	672,816	27,654	618,782	566,382
9,285	3,283,623	854,665	866,454	221,317	533,395	17,419	450,285	494,888
404,540	49,052,245	27,015,723	25,832,262	7,545,838	14,706,880	287,267	13,124,007	15,933,229
(404,540)	–	–	–	–	–	–	–	–
475,907	**77,846,433**	**33,840,092**	**33,390,310**	**10,199,565**	**19,067,763**	**425,712**	**16,742,554**	**19,994,741**
(467,008)	**19,957,639**	**15,659,985**	**66,781,551**	**3,509,349**	**16,109,609**	**2,614,023**	**7,532,095**	**34,052,600**
(5,843)	52,918,314	(207,654,345)	(65,291,990)	(19,797,400)	(49,099,173)	(73,823)	(28,914,734)	(99,830,312)
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	(152,969,727)	–	–	224,986	1,778,919	(106,521)	–	–
–	(3,905,238)	–	–	–	–	(35,370)	–	–
–	2,751,196	–	–	–	–	(352,089)	–	–
–	5,339,032	6,641,540	27,136,017	1,014,528	17,599,058	(128,481)	5,878,221	5,178,918
–	13,838,230	(59,851)	67,923	(313,822)	(970,754)	116,423	229,070	(174,077)
(5,843)	**(82,028,193)**	**(201,072,656)**	**(38,088,050)**	**(18,871,708)**	**(30,691,950)**	**(579,861)**	**(22,807,443)**	**(94,825,471)**
6,662	246,430,111	19,120,417	54,623,863	8,010,847	37,453,051	2,204,751	72,752,527	(57,840,247)
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	(40,571,155)	–	–	–	–	(42,511)	–	–
–	3,200,291	–	–	–	–	1,259	–	–
–	(21,022,127)	–	–	–	–	93,649	–	–
–	(23,490,106)	1,216,974	9,688,615	177,437	3,275,329	(410,371)	2,131,401	1,056,165
–	538,620	(954)	14,900	(9,347)	(19,526)	(4,207)	29,850	(10,213)
6,662	**165,085,634**	**20,336,437**	**64,327,378**	**8,178,937**	**40,708,854**	**1,842,570**	**74,913,778**	**(56,794,295)**
(466,189)	**103,015,080**	**(165,076,234)**	**93,020,879**	**(7,183,422)**	**26,126,513**	**3,876,732**	**59,638,430**	**(117,567,166)**
80,145,406	8,022,447,538	632,409,548	227,662,520	21,809,126	185,014,814	14,835,493	396,478,827	166,303,335
(70,638,886)	(8,287,660,468)	(1,951,819,910)	(787,436,940)	(291,300,324)	(785,995,833)	(15,919,976)	(531,653,274)	(1,192,612,128)
9,506,520	**(265,212,930)**	**(1,319,410,362)**	**(559,774,420)**	**(269,491,198)**	**(600,981,019)**	**(1,084,483)**	**(135,174,447)**	**(1,026,308,793)**
–	(220,283)	(590,123)	(67,721,092)	–	(59,832)	(157,689)	–	(367,095)
–	–	–	–	–	–	–	–	–
93,146,101	**11,604,394,805**	**1,862,526,676**	**1,715,398,088**	**391,029,713**	**1,146,597,659**	**70,509,445**	**1,253,130,898**	**865,538,450**

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2019 continued

Fund Name	Note	FinTech Fund[2]	Fixed Income Global Opportunities Fund	Future Of Transport Fund[2]
		USD	USD	USD
Net assets at the beginning of the year		–	11,829,873,767	–
Income				
Bank interest	2(b)	1,450	12,149,571	48
Bond interest, net of withholding taxes	2(b)	–	392,733,686	–
Swap interest	2(c)	–	164,623,518	–
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	647	–
Interest from money market deposits	2(b)	–	908,920	–
Collective investment scheme income, net of withholding taxes	2(b)	11,368	349,657	16,544
Dividends, net of withholding taxes	2(b)	199,231	2,798,750	660,934
Contracts for difference dividends, net of withholding taxes	2(c)	–	130,056	–
Securities lending income	2(b)	8,767	1,373,428	19,234
Management fee rebate	5	–	–	–
Total income	**2(b)**	**220,816**	**575,068,233**	**696,760**
Expenses				
Bank interest	2(b)	–	–	–
Contracts for difference interest	2(c)	–	6,713	–
Swap interest	2(c)	–	170,407,818	–
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	94,817	–
Administration fees, net of subsidy	7	1,913	7,646,789	3,553
Custodian and depositary fees	2(h), 8	17,884	2,078,474	43,629
Distribution fees	6	5,729	5,337,220	51,405
Tax	9	4,897	2,430,466	14,034
Management fees	5	38,912	46,008,427	205,716
Less Management fee waiver	5	–	–	–
Total expenses		**69,335**	**234,010,724**	**318,337**
Net income/(deficit)		**151,481**	**341,057,509**	**378,423**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	165,355	(56,876,005)	(2,009,246)
To Be Announced securities contracts	2(c)	–	(17,926,408)	–
Contracts for difference	2(c)	–	(86,080)	–
Exchange traded futures contracts	2(c)	–	(52,801,991)	–
Options/Swaptions contracts	2(c)	–	222,290	–
Swaps transactions	2(c)	–	(12,240,740)	–
Forward foreign exchange contracts	2(c)	(117,743)	(226,988,584)	(366,447)
Foreign currencies on other transactions	2(i)	(29,421)	3,721,925	(87,055)
Net realised appreciation/(depreciation) for the year		**18,191**	**(362,975,593)**	**(2,462,748)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	2,116,550	275,523,108	(6,391,609)
To Be Announced securities contracts	2(c)	–	(724,802)	–
Contracts for difference	2(c)	–	143,866	–
Exchange traded futures contracts	2(c)	–	(5,684,607)	–
Options/Swaptions contracts	2(c)	–	12,983,015	–
Swaps transactions	2(c)	–	(34,769,901)	–
Forward foreign exchange contracts	2(c)	(56,513)	(88,676,438)	(972,985)
Foreign currencies on other transactions	2(i)	(203)	(194,716)	(816)
Net change in unrealised appreciation/(depreciation) for the year		**2,059,834**	**158,599,525**	**(7,365,410)**
Increase/(Decrease) in net assets as a result of operations		**2,229,506**	**136,681,441**	**(9,449,735)**
Movements in share capital				
Net receipts as a result of issue of shares		43,801,510	2,900,592,429	123,314,815
Net payments as a result of repurchase of shares		(6,855,495)	(5,079,081,588)	(3,829,347)
Increase/(Decrease) in net assets as a result of movements in share capital		**36,946,015**	**(2,178,489,159)**	**119,485,468**
Dividends declared	16	–	(45,533,644)	–
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the year		**39,175,521**	**9,742,532,405**	**110,035,733**

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Allocation Fund	Global Bond Income Fund	Global Conservative Income Fund[2]	Global Corporate Bond Fund	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund	Global Equity Income Fund	Global Government Bond Fund	Global High Yield Bond Fund
USD	USD	EUR	USD	USD	USD	USD	USD	USD
17,353,298,738	74,954,530	–	2,142,623,411	754,590,181	1,485,761,780	1,779,910,032	591,019,929	1,470,612,742
945,503	33,592	38,704	684,786	162,915	1,411,741	62,895	114,319	868,300
155,596,363	3,669,411	4,018,407	57,464,232	607,446	–	–	11,482,431	73,126,066
13,008,066	47,880	14,427	3,599,202	–	–	–	593,868	1,946,156
1,602,996	–	–	–	94,678	–	–	–	–
–	–	633,977	–	–	–	–	–	–
–	–	6,991	12,375	–	–	–	–	–
501,886	–	72,179	1,435,288	–	–	147,856	406,392	–
178,019,618	–	525,269	–	11,927,198	50,724,525	43,002,135	–	523,748
83	–	–	–	–	–	–	–	–
4,003,253	2,279	1,484	221,395	169,433	341,410	240,987	95,728	605,216
296,760	–	20,158	159,484	–	–	–	31,579	–
353,974,528	**3,753,162**	**5,331,596**	**63,576,762**	**12,961,670**	**52,477,676**	**43,453,873**	**12,724,317**	**77,069,486**
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
14,624,454	–	5,667	4,867,302	–	–	–	818,784	11,812
–	–	–	–	–	–	–	–	–
2,458,994	–	–	–	126,010	–	–	–	–
26,245,948	27,417	93,210	1,437,171	1,103,333	3,212,763	3,492,818	762,429	1,688,765
2,487,591	41,514	45,208	355,793	301,514	304,556	175,094	201,293	270,897
14,098,740	821	158,989	100,635	540,738	105,211	1,417,523	212,382	1,443,283
6,048,404	9,668	35,145	484,009	217,369	641,769	664,813	259,121	542,711
172,127,683	18,022	325,697	7,530,268	5,598,324	20,127,627	18,246,393	3,110,809	13,009,479
–	–	–	–	–	–	–	–	–
238,091,814	**97,442**	**663,916**	**14,775,178**	**7,887,288**	**24,391,926**	**23,996,641**	**5,364,818**	**16,966,947**
115,882,714	**3,655,720**	**4,667,680**	**48,801,584**	**5,074,382**	**28,085,750**	**19,457,232**	**7,359,499**	**60,102,539**
462,770,359	443,530	796,890	(22,178,981)	4,492,999	(70,503,740)	109,981,539	2,782,272	(27,594,434)
–	–	–	–	–	–	–	313,607	–
12,145,206	–	–	–	863,353	–	–	–	–
13,505,907	(62,478)	(5,696,646)	2,252,231	642,101	(398,902)	–	3,032,229	(1,368,301)
10,855,113	20,311	2,088	–	(2,023,122)	47,334,260	–	(1,075,893)	(455,350)
(23,218,908)	(110,926)	(2,513)	(499,076)	496,139	–	–	(457,761)	(1,628,641)
(201,986,756)	(68,817)	(56,937)	(43,054,987)	2,270,410	(19,319,447)	(13,734,935)	(8,524,917)	(15,287,780)
12,546,054	(599)	39,089	6,629,011	303,116	(90,536)	(281,418)	2,582,499	1,505,453
286,616,975	**221,021**	**(4,918,029)**	**(56,851,802)**	**7,044,996**	**(42,978,365)**	**95,965,186**	**(1,347,964)**	**(44,829,053)**
(538,168,186)	2,134,175	10,520,743	134,438,141	(33,281,013)	157,427	(123,224,539)	41,079,322	21,234,556
–	–	–	–	–	–	–	107,845	–
210,185	–	–	–	78,671	–	–	–	–
2,564,547	(2,252)	(4,274,195)	(4,375,765)	(731,100)	(1,819,944)	–	422,214	336,147
(7,201,277)	–	(2,028)	–	2,651,163	3,340,857	–	437,757	14,608
4,094,673	79,586	8,261	(1,955,278)	(627,767)	–	–	(101,102)	161,697
(18,800,227)	(10,050)	(92,948)	(13,625,289)	(979,235)	(1,040,838)	(2,266,124)	(6,798,085)	(5,994,869)
(931,594)	3,431	47,238	(488,476)	(51,293)	(38,886)	(19,577)	(246,239)	66,498
(558,231,879)	**2,204,890**	**6,207,071**	**113,993,333**	**(32,940,574)**	**598,616**	**(125,510,240)**	**34,901,712**	**15,818,637**
(155,732,190)	**6,081,631**	**5,956,722**	**105,943,115**	**(20,821,196)**	**(14,293,999)**	**(10,087,822)**	**40,913,247**	**31,092,123**
1,649,155,106	17,784,871	229,990,240	679,563,091	42,881,860	1,130,582,084	288,925,288	582,732,201	569,373,885
(4,557,232,935)	(10,368,432)	(2,985,284)	(786,889,292)	(162,020,617)	(1,037,768,617)	(742,434,725)	(474,420,199)	(809,635,337)
(2,908,077,829)	**7,416,439**	**227,004,956**	**(107,326,201)**	**(119,138,757)**	**92,813,467**	**(453,509,437)**	**108,312,002**	**(240,261,452)**
(24,601,870)	(21,949)	(749,989)	(23,470,170)	(77,317)	(97,610,343)	(16,796,105)	(350,530)	(35,328,434)
–	–	–	–	–	–	–	–	–
14,264,886,849	**88,430,651**	**232,211,689**	**2,117,770,155**	**614,552,911**	**1,466,670,905**	**1,299,516,668**	**739,894,648**	**1,226,114,979**

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2019 continued

Fund Name	Note	Global Inflation Linked Bond Fund	Global Long Horizon Equity Fund[3]	Global Long-Horizon Equity Fund[1]
		USD	USD	USD
Net assets at the beginning of the year		193,338,735	6,632,840	325,693,535
Income				
Bank interest	2(b)	19,400	3,610	237,148
Bond interest, net of withholding taxes	2(b)	1,503,026	–	–
Swap interest	2(c)	405,201	–	–
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	36,199	–	–
Dividends, net of withholding taxes	2(b)	–	9,416	5,436,814
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	25,616	–	43,780
Management fee rebate	5	–	–	-
Total income	**2(b)**	**1,989,442**	**13,026**	**5,717,742**
Expenses				
Bank interest	2(b)	–	–	–
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	485,486	–	–
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Administration fees, net of subsidy	7	229,748	(987)	891,065
Custodian and depositary fees	2(h), 8	84,703	5,114	66,783
Distribution fees	6	263,462	138	191,873
Tax	9	72,340	67	179,381
Management fees	5	919,738	416	5,091,016
Less Management fee waiver	5	–	–	–
Total expenses		**2,055,477**	**4,748**	**6,420,118**
Net income/(deficit)		**(66,035)**	**8,278**	**(702,376)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	(1,361,589)	954,305	30,047,063
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	(1,620,020)	–	–
Options/Swaptions contracts	2(c)	133,371	–	–
Swaps transactions	2(c)	856,535	–	–
Forward foreign exchange contracts	2(c)	(2,618,328)	(964)	30,814
Foreign currencies on other transactions	2(i)	1,179,148	(9,908)	5,393
Net realised appreciation/(depreciation) for the year		**(3,430,883)**	**943,433**	**30,083,270**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	7,201,720	(1,226,762)	(2,998,260)
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	(1,062,596)	–	–
Options/Swaptions contracts	2(c)	(52,356)	–	–
Swaps transactions	2(c)	(1,371,106)	–	–
Forward foreign exchange contracts	2(c)	(2,132,449)	(83)	1,372
Foreign currencies on other transactions	2(i)	5,162	(553)	(12,201)
Net change in unrealised appreciation/(depreciation) for the year		**2,588,375**	**(1,227,398)**	**(3,009,089)**
Increase/(Decrease) in net assets as a result of operations		**(908,543)**	**(275,687)**	**26,371,805**
Movements in share capital				
Net receipts as a result of issue of shares		62,563,138	96,733	152,685,361
Net payments as a result of repurchase of shares		(123,701,322)	(6,453,886)	(101,038,343)
Increase/(Decrease) in net assets as a result of movements in share capital		**(61,138,184)**	**(6,357,153)**	**51,647,018**
Dividends declared	16	(3,496)	–	(3,843)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the year		**131,288,512**	**–**	**403,708,515**

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.
[3] Fund terminated during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Multi-Asset Income Fund	Global SmallCap Fund	India Fund	Japan Flexible Equity Fund	Japan Small & MidCap Opportunities Fund	Latin American Fund	Market Navigator Fund(2)	Natural Resources Growth & Income Fund	Next Generation Technology Fund(2)
USD	USD	USD	JPY	JPY	USD	EUR	USD	USD
8,687,404,595	305,239,727	639,273,139	19,669,422,838	99,321,838,274	1,218,386,814	–	109,022,205	–
5,600,494	78,680	94,769	–	–	253,757	–	5,649	53,108
251,202,941	–	–	–	–	–	96,111	584	–
169,927	–	–	–	–	–	291,376	–	–
–	–	–	–	–	–	–	-	–
108,671,989	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
15,243,492	–	–	–	–	–	–	48,700	–
51,693,677	4,640,455	7,136,796	369,793,100	963,030,036	31,193,682	43,228	3,348,765	59,261
407,897	–	–	–	–	–	–	-	–
1,421,466	81,624	–	6,211,373	57,407,346	157,794	24	29,422	26,124
1,033,823	-	-	-	-	-	417	-	–
435,445,706	**4,800,759**	**7,231,565**	**376,004,473**	**1,020,437,382**	**31,605,233**	**431,156**	**3,433,120**	**138,493**
–	–	–	1,793,688	4,291,578	–	3,117	–	–
140,357	–	–	–	–	–	–	–	–
32,434	–	–	–	–	–	130,764	–	–
–	–	–	–	–	5,726	–	–	–
–	–	–	–	–	–	–	–	–
14,478,933	520,699	1,771,090	40,841,217	142,395,797	2,980,321	(26,516)	141,237	21,675
1,475,307	237,445	591,350	5,089,600	22,386,692	504,649	36,891	41,037	25,981
9,576,979	150,555	367,221	22,663,562	13,051,752	320,621	457	58,632	14,727
3,438,188	105,741	278,179	7,946,324	24,686,894	581,096	3,067	37,444	13,598
101,475,506	3,266,638	7,707,497	194,294,008	607,112,792	20,249,378	1,051	1,297,481	162,226
–	–	–	–	–	–	–	–	–
130,617,704	**4,281,078**	**10,715,337**	**272,628,399**	**813,925,505**	**24,641,791**	**148,831**	**1,575,831**	**238,207**
304,828,002	**519,681**	**(3,483,772)**	**103,376,074**	**206,511,877**	**6,963,442**	**282,325**	**1,857,289**	**(99,714)**
(165,874,744)	(12,126,626)	12,413,379	(500,688,760)	(9,282,950,009)	64,805,076	334,968	(7,098,723)	(3,240,692)
–	–	–	–	–	–	–	–	–
186,291	–	–	–	–	–	–	–	–
124,450,736	(425,751)	–	–	–	–	1,218,822	–	–
56,200	–	–	–	–	–	(76,218)	–	(13,836)
(849,006)	–	–	–	–	–	(99,945)	–	–
(231,903,490)	(64,984)	(60)	(588,213,475)	(145,573,669)	(605,552)	(181,767)	(182,543)	(175,732)
(92,381)	(20,262)	(1,487,871)	12,788,733	2,235,148	(215,119)	77,928	79,790	(39,839)
(274,026,394)	**(12,637,623)**	**10,925,448**	**(1,076,113,502)**	**(9,426,288,530)**	**63,984,405**	**1,273,788**	**(7,201,476)**	**(3,470,099)**
108,036,992	(12,712,686)	(49,025,814)	(1,551,472,659)	(9,088,831,605)	95,744,368	1,471,005	(7,544,043)	9,656,793
–	–	–	–	–	–	–	–	–
(164,160)	–	–	–	–	–	–	–	–
70,161	(240,661)	–	–	–	–	127,246	–	–
9,105	–	–	–	–	–	(37,024)	–	–
201,370	–	–	–	–	–	137,749	–	–
(31,501,385)	11,631	–	(34,635,355)	1,048,656	3,952	(223,122)	(46,133)	(99,802)
246,206	(15,200)	139,250	(242,683)	1,398,224	55,032	1,270	(1,572)	(221)
76,898,289	**(12,956,916)**	**(48,886,564)**	**(1,586,350,697)**	**(9,086,384,725)**	**95,803,352**	**1,477,124**	**(7,591,748)**	**9,556,770**
107,699,897	**(25,074,858)**	**(41,444,888)**	**(2,559,088,125)**	**(18,306,161,378)**	**166,751,199**	**3,033,237**	**(12,935,935)**	**5,986,957**
3,388,507,369	30,218,268	283,095,100	18,968,262,187	24,180,114,597	448,201,563	31,290,182	35,679,162	101,438,867
(4,096,369,043)	(111,148,917)	(445,207,008)	(21,983,966,825)	(74,059,666,785)	(802,118,330)	(10)	(28,102,283)	(12,363,155)
(707,861,674)	**(80,930,649)**	**(162,111,908)**	**(3,015,704,638)**	**(49,879,552,188)**	**(353,916,767)**	**31,290,172**	**7,576,879**	**89,075,712**
(314,611,637)	–	–	(442,611)	(52,002)	(41,591)	–	(1,681,594)	–
–	–	–	–	–	–	–	–	–
7,772,631,181	**199,234,220**	**435,716,343**	**14,094,187,464**	**31,136,072,706**	**1,031,179,655**	**34,323,409**	**101,981,555**	**95,062,669**

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2019 continued

Fund Name	Note	North American Equity Income Fund	Nutrition Fund[1]	Pacific Equity Fund
		USD	USD	USD
Net assets at the beginning of the year		102,138,410	74,591,328	121,711,231
Income				
Bank interest	2(b)	118,978	2,521	14,803
Bond interest, net of withholding taxes	2(b)	–	–	–
Swap interest	2(c)	–	–	–
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	–	30,367	40,864
Dividends, net of withholding taxes	2(b)	1,752,178	803,153	2,342,684
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	4,533
Securities lending income	2(b)	13,284	25,051	22,862
Management fee rebate	5	–	–	–
Total income	**2(b)**	**1,884,440**	**861,092**	**2,425,746**
Expenses				
Bank interest	2(b)	–	–	–
Contracts for difference interest	2(c)	–	–	2,848
Swap interest	2(c)	–	–	–
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Administration fees, net of subsidy	7	151,581	116,613	252,075
Custodian and depositary fees	2(h), 8	44,407	34,978	60,657
Distribution fees	6	228,894	86,722	182,172
Tax	9	39,621	27,967	48,838
Management fees	5	942,300	926,156	1,411,535
Less Management fee waiver	5	–	–	–
Total expenses		**1,406,803**	**1,192,436**	**1,958,125**
Net income/(deficit)		**477,637**	**(331,344)**	**467,621**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	6,088,467	2,475,619	(5,672,748)
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	3,213
Exchange traded futures contracts	2(c)	–	–	(419,069)
Options/Swaptions contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	(86,563)	(810,196)	(19)
Foreign currencies on other transactions	2(i)	(10,949)	46,979	(11,418)
Net realised appreciation/(depreciation) for the year		**5,990,955**	**1,712,402**	**(6,100,041)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(8,667,272)	(4,464,443)	(6,287,523)
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	(4,366)
Exchange traded futures contracts	2(c)	–	–	88,710
Options/Swaptions contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	(29,366)	(110,970)	–
Foreign currencies on other transactions	2(i)	(140)	(10,263)	2,785
Net change in unrealised appreciation/(depreciation) for the year		**(8,696,778)**	**(4,585,676)**	**(6,200,394)**
Increase/(Decrease) in net assets as a result of operations		**(2,228,186)**	**(3,204,618)**	**(11,832,814)**
Movements in share capital				
Net receipts as a result of issue of shares		38,497,127	13,182,059	40,109,790
Net payments as a result of repurchase of shares		(46,328,096)	(28,409,327)	(60,817,862)
Increase/(Decrease) in net assets as a result of movements in share capital		**(7,830,969)**	**(15,227,268)**	**(20,708,072)**
Dividends declared	16	(552,135)	(1,514)	–
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the year		**91,527,120**	**56,157,928**	**89,170,345**

[1] Fund name changed during the year, see Note 1, for further details.
[3] Fund terminated during the year, see Note 1, for further details.
[4] Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Strategic Global Bond Fund[3]	Sustainable Energy Fund[1]	Swiss Small & MidCap Opportunities Fund[4]	United Kingdom Fund	US Basic Value Fund	US Dollar Bond Fund	US Dollar High Yield Bond Fund	US Dollar Reserve Fund	US Dollar Short Duration Bond Fund
USD	USD	CHF	GBP	USD	USD	USD	USD	USD
51,800,876	1,095,193,436	1,087,930,083	164,947,751	734,549,668	555,517,455	2,489,192,280	573,911,575	1,968,227,941
58,211	48,342	–	549	461,783	510,592	1,279,614	4,931	424,735
369,164	–	–	–	–	20,142,212	133,723,295	–	56,070,188
643,114	–	–	–	–	941,385	2,983,752	–	4,089,545
154	–	–	–	–	–	–	–	38,834
–	–	–	–	–	–	–	–	–
855	–	–	–	–	30,100	–	15,389,715	595,115
4,392	593,938	–	12,742	–	–	–	–	–
–	21,127,680	8,863,512	4,290,294	13,134,512	–	2,516,416	–	–
–	–	–	–	–	–	–	–	–
2,189	625,697	329,475	12,551	134,903	25,714	665,039	–	100,417
–	–	–	–	–	–	–	–	–
1,078,079	**22,395,657**	**9,192,987**	**4,316,136**	**13,731,198**	**21,650,003**	**141,168,116**	**15,394,646**	**61,318,834**
–	–	1,104,187	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
652,219	–	–	–	–	1,131,201	932,897	–	1,848,773
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
(38,756)	2,395,944	1,749,299	292,850	1,425,320	556,446	2,803,782	458,640	1,007,543
104,366	181,752	177,850	36,330	92,372	209,906	343,835	87,996	247,834
1,214	677,615	–	60,136	510,652	305,326	360,400	126,548	837,064
416	465,672	348,124	58,084	271,164	189,075	901,634	60,556	573,585
2,454	16,485,763	9,688,876	1,603,141	8,216,689	3,062,591	22,835,141	2,710,841	6,807,725
–	–	–	–	–	–	–	–	–
721,913	**20,206,746**	**13,068,336**	**2,050,541**	**10,516,197**	**5,454,545**	**28,177,689**	**3,444,581**	**11,322,524**
356,166	**2,188,911**	**(3,875,349)**	**2,265,595**	**3,215,001**	**16,195,458**	**112,990,427**	**11,950,065**	**49,996,310**
(3,146,474)	13,941,666	81,791,469	6,274,776	51,451,096	2,619,282	(53,673,966)	523,981	(6,557,476)
–	–	–	–	–	1,257,742	–	–	2,494,327
–	–	–	–	–	–	–	–	–
(54,549)	–	–	–	–	5,301,105	(1,550,414)	–	(2,056,595)
182,963	–	–	–	–	(123,768)	(612,033)	–	(398,796)
2,689,303	–	–	–	–	320,185	2,243,508	–	(1,816,491)
186,581	(1,147,938)	–	–	(3,446,728)	(1,932,125)	(11,136,770)	(2,715,221)	(6,718,915)
(48,607)	(124,544)	496	32,736	20,307	191,387	1,265,736	38,119	231,303
(190,783)	**12,669,184**	**81,791,965**	**6,307,512**	**48,024,675**	**7,633,808**	**(63,463,939)**	**(2,153,121)**	**(14,822,643)**
1,061,344	(13,144,755)	(130,055,737)	(7,475,509)	(92,023,451)	29,855,341	43,996,332	149,293	37,396,829
(13,235)	–	–	–	–	60,617	–	–	(148,039)
–	–	–	–	–	–	–	–	–
(7,097)	–	–	–	–	(386,163)	1,008,380	–	(516,173)
(31,373)	–	–	–	–	120,764	9,174	–	319,216
(1,303,697)	–	–	–	–	(380,467)	(977,916)	–	(1,104,384)
(488,387)	(300,121)	–	–	(675,028)	(915,045)	485,027	75,250	(2,101,843)
40,565	(91,738)	61	2,249	(59,632)	35,533	(15,748)	379	(24,698)
(741,880)	**(13,536,614)**	**(130,055,676)**	**(7,473,260)**	**(92,758,111)**	**28,390,580**	**44,505,249**	**224,922**	**33,820,908**
(576,497)	**1,321,481**	**(52,139,060)**	**1,099,847**	**(41,518,435)**	**52,219,846**	**94,031,737**	**10,021,866**	**68,994,575**
806,977	180,521,237	10,701,010	54,120,004	189,536,328	423,527,032	1,229,778,264	1,282,816,480	612,617,752
(52,031,356)	(260,269,866)	(186,723,344)	(74,094,765)	(313,874,023)	(336,192,507)	(1,616,184,182)	(1,285,955,014)	(890,420,608)
(51,224,379)	**(79,748,629)**	**(176,022,334)**	**(19,974,761)**	**(124,337,695)**	**87,334,525**	**(386,405,918)**	**(3,138,534)**	**(277,802,856)**
–	(279,867)	(63,953)	(496,423)	(21,765)	(2,053,415)	(90,201,332)	–	(2,718,086)
–	–	–	–	–	–	–	–	–
–	**1,016,486,421**	**859,704,736**	**145,576,414**	**568,671,773**	**693,018,411**	**2,106,616,767**	**580,794,907**	**1,756,701,574**

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2019 continued

Fund Name	Note	US Flexible Equity Fund	US Government Mortgage Fund	US Growth Fund
		USD	USD	USD
Net assets at the beginning of the year		1,271,294,132	102,424,117	465,453,042
Income				
Bank interest	2(b)	191,907	25,367	97,346
Bond interest, net of withholding taxes	2(b)	–	4,449,244	–
Swap interest	2(c)	–	628,234	–
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	–	–	–
Dividends, net of withholding taxes	2(b)	20,821,867	–	2,341,208
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	232,831	–	60,390
Management fee rebate	5	–	–	–
Total income	**2(b)**	**21,246,605**	**5,102,845**	**2,498,944**
Expenses				
Bank interest	2(b)	–	–	–
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	–	655,812	–
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Administration fees, net of subsidy	7	2,485,781	135,340	827,779
Custodian and depositary fees	2(h), 8	197,259	89,400	70,871
Distribution fees	6	545,536	93,818	264,869
Tax	9	501,838	45,156	165,655
Management fees	5	14,519,491	592,479	4,401,822
Less Management fee waiver	5	–	–	–
Total expenses		**18,249,905**	**1,612,005**	**5,730,996**
Net income/(deficit)		**2,996,700**	**3,490,840**	**(3,232,052)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	59,488,979	(3,204,917)	38,139,636
To Be Announced securities contracts	2(c)	–	1,781,987	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	–	(751,429)	–
Options/Swaptions contracts	2(c)	–	74,927	–
Swaps transactions	2(c)	–	455,747	–
Forward foreign exchange contracts	2(c)	(9,572,481)	–	(1,268,787)
Foreign currencies on other transactions	2(i)	(481,268)	(9,653)	(2,931)
Net realised appreciation/(depreciation) for the year		**49,435,230**	**(1,653,338)**	**36,867,918**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(108,804,441)	4,531,687	(28,241,477)
To Be Announced securities contracts	2(c)	–	43,582	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	–	(13,050)	–
Options/Swaptions contracts	2(c)	–	(129,670)	–
Swaps transactions	2(c)	–	(708,228)	–
Forward foreign exchange contracts	2(c)	(2,187,728)	–	(319,478)
Foreign currencies on other transactions	2(i)	(4,442)	(22)	(118)
Net change in unrealised appreciation/(depreciation) for the year		**(110,996,611)**	**3,724,299**	**(28,561,073)**
Increase/(Decrease) in net assets as a result of operations		**(58,564,681)**	**5,561,801**	**5,074,793**
Movements in share capital				
Net receipts as a result of issue of shares		1,035,400,487	126,208,629	325,927,110
Net payments as a result of repurchase of shares		(818,308,527)	(124,847,897)	(383,920,249)
Increase/(Decrease) in net assets as a result of movements in share capital		**217,091,960**	**1,360,732**	**(57,993,139)**
Dividends declared	16	(13,694)	(686,449)	–
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the year		**1,429,807,717**	**108,660,201**	**412,534,696**

The notes on pages 728 to 741 form an integral part of these financial statements.

US Small & MidCap Opportunities Fund	World Bond Fund	World Energy Fund	World Financials Fund	World Gold Fund	World Healthscience Fund	World Mining Fund	World Real Estate Securities Fund	World Technology Fund
USD	USD	USD	USD	USD	USD	USD	USD	USD
228,355,254	1,340,682,994	1,653,787,091	1,613,066,299	3,488,346,156	3,505,212,723	5,276,013,669	236,351,532	1,522,419,096
123,659	193,843	67,628	–	173,000	2,697,158	201,970	117,864	806,618
–	33,493,724	–	–	–	–	–	–	–
–	3,609,754	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	653,994	453,798	377,710	938,205	–	1,163,691	–	–
3,321,650	–	41,872,172	21,117,945	69,325,049	50,599,146	164,406,972	5,570,340	3,761,521
–	–	–	377,982	–	–	–	–	–
36,432	150,279	895,720	647,609	831,027	1,131,239	1,213,475	37,364	1,615,895
–	62,759	–	–	–	–	–	–	–
3,481,741	**38,164,353**	**43,289,318**	**22,521,246**	**71,267,281**	**54,427,543**	**166,986,108**	**5,725,568**	**6,184,034**
–	–	–	170,157	–	–	–	–	–
–	–	–	3,933	–	–	–	1,409	–
–	3,410,734	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
474,848	812,655	3,382,297	2,908,889	10,276,888	9,788,944	12,249,973	462,547	3,603,500
70,787	375,830	189,375	272,936	657,794	522,434	1,080,438	85,128	265,941
175,044	82,382	540,222	490,759	1,985,461	3,300,485	1,255,385	24,741	1,938,628
88,671	276,550	646,365	483,222	2,203,120	2,001,641	2,454,329	90,675	729,955
2,667,178	2,362,059	22,851,172	15,303,822	70,155,613	53,976,248	85,496,290	2,594,980	19,866,916
–	–	–	–	–	–	–	–	–
3,476,528	**7,320,210**	**27,609,431**	**19,633,718**	**85,278,876**	**69,589,752**	**102,536,415**	**3,259,480**	**26,404,940**
5,213	**30,844,143**	**15,679,887**	**2,887,528**	**(14,011,595)**	**(15,162,209)**	**64,449,693**	**2,466,088**	**(20,220,906)**
7,316,839	(9,174,876)	(66,553,849)	(23,138,421)	(248,619,456)	124,612,811	(122,832,367)	8,204,655	(54,534,491)
–	(456,949)	–	–	–	–	–	–	–
–	–	–	4,952,735	–	–	–	60,506	–
–	17,124,510	–	214,019	–	–	–	(4,839)	–
–	(2,622,018)	–	–	–	150,150	–	–	(2,010,903)
–	775,931	–	–	–	–	–	–	–
(120,059)	(13,872,905)	(8,019,757)	(433,020)	(24,619,836)	24,014	(22,029,460)	(336,803)	(2,810,308)
821	4,147,054	(38,589)	(429,703)	(136,538)	(92,112)	974,874	(52,277)	(109,981)
7,197,601	**(4,079,253)**	**(74,612,195)**	**(18,834,390)**	**(273,375,830)**	**124,694,863**	**(143,886,953)**	**7,871,242**	**(59,465,683)**
(18,137,784)	83,785,406	(317,350,375)	(59,977,655)	2,097,168,795	88,139,747	193,318,631	4,073,028	171,234,403
–	(9,966)	–	–	–	–	–	–	–
–	–	–	214,019	–	–	–	(4,842)	–
–	(1,550,838)	–	–	–	–	–	–	–
–	(1,032,415)	–	–	–	–	–	–	1,476,803
–	107,413	–	–	–	–	–	–	–
25,077	(10,547,753)	(824,506)	114,886	(6,237,453)	2,713,515	(2,597,399)	23,356	(771,127)
580	(582,410)	(43,920)	(58,909)	21,067	(7,469)	61,518	(12,767)	(7,091)
(18,112,127)	**70,169,437**	**(318,218,801)**	**(59,707,659)**	**2,090,952,409**	**90,845,793**	**190,782,750**	**4,078,775**	**171,932,988**
(10,909,313)	**96,934,327**	**(377,151,109)**	**(75,654,521)**	**1,803,564,984**	**200,378,447**	**111,345,490**	**14,416,105**	**92,246,399**
62,863,451	319,661,603	700,790,375	187,409,141	3,665,183,136	2,974,197,337	949,651,070	42,820,190	1,670,854,423
(117,566,033)	(381,774,090)	(735,694,574)	(1,010,339,165)	(3,287,329,642)	(2,195,182,378)	(1,747,271,091)	(117,788,593)	(1,430,967,422)
(54,702,582)	**(62,112,487)**	**(34,904,199)**	**(822,930,024)**	**377,853,494**	**779,014,959**	**(797,620,021)**	**(74,968,403)**	**239,887,001**
–	(492,723)	(241,978)	–	(13,072)	(6,830)	(666,359)	(35,087)	–
–	–	–	–	–	–	–	–	–
162,743,359	**1,375,012,111**	**1,241,489,805**	**714,481,754**	**5,669,751,562**	**4,484,599,299**	**4,589,072,779**	**175,764,147**	**1,854,552,496**

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
ASEAN Leaders Fund				
A Class non-distributing share	1,377,847	1,231,796	1,329,847	1,279,796
D Class non-distributing share	3,206,348	1,423,359	2,720,595	1,909,112
I Class non-distributing share	–	4,881,495	557,836	4,323,659
X Class non-distributing UK reporting fund share	10,511,188	2,077,382	854,203	11,734,367
Asia Pacific Equity Income Fund				
A Class distributing (A) (G) share EUR hedged	755,888	133,304	185,132	704,060
A Class distributing (Q) (G) share	2,900,426	1,577,300	2,530,393	1,947,333
A Class distributing (Q) (G) share SGD hedged	16,547,030	2,295,564	6,375,864	12,466,730
A Class distributing (R) (M) (G) share AUD hedged	1,048,753	460,710	542,698	966,765
A Class distributing (R) (M) (G) share ZAR hedged	234,134	391,089	269,060	356,163
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	–	345	–	345
A Class distributing (S) (M) (G) share	2,562,882	938,508	1,538,818	1,962,572
A Class distributing (S) (M) (G) share HKD hedged	739,930	530,546	682,351	588,125
A Class non-distributing share	7,243,018	2,725,572	5,526,188	4,442,402
A Class non-distributing UK reporting fund share	1,111,018	18,755	1,034,774	94,999
C Class distributing (Q) (G) share	157,933	806	22,488	136,251
C Class distributing (Q) (G) share SGD hedged	36,888	–	10,000	26,888
D Class distributing (A) (G) UK reporting fund share	15,115	11,214	23,414	2,915
D Class distributing (Q) (G) share	612,049	274,729	629,418	257,360
D Class distributing (Q) (G) share SGD hedged	20,014	–	–	20,014
D Class non-distributing share	2,684,497	190,331	2,528,398	346,430
E Class distributing (Q) (G) share EUR hedged	521,508	21,429	164,819	378,118
E Class non-distributing share	1,371,034	479,530	509,090	1,341,474
I Class non-distributing share	878,948	395,426	1,160,268	114,106
X Class distributing (S) (M) (G) share	96,433	483	96,416	500
X Class non-distributing share	17,211	13,117	2,554	27,774
Asian Dragon Fund				
A Class distributing (A) UK reporting fund share	1,413,202	285,712	388,597	1,310,317
A Class non-distributing share	40,341,700	9,806,309	30,609,001	19,539,008
A Class non-distributing share AUD hedged	906,945	988,965	1,494,633	401,277
A Class non-distributing share CHF hedged	253,714	70,555	23,939	300,330
A Class non-distributing share EUR hedged	2,146,755	378,104	922,245	1,602,614
A Class non-distributing share PLN hedged	505,797	529,512	673,319	361,990
A Class non-distributing share SGD hedged	6,403,354	1,735,464	1,529,798	6,609,020
C Class non-distributing share	1,614,990	476,811	769,649	1,322,152
D Class distributing (A) UK reporting fund share	11,892,934	2,596,208	3,101,429	11,387,713
D Class non-distributing share	16,031,951	3,668,440	6,675,607	13,024,784
D Class non-distributing share AUD hedged	297	–	–	297
D Class non-distributing share CHF hedged	115,559	17,535	38,465	94,629
D Class non-distributing share EUR hedged	1,168,761	649,438	415,793	1,402,406
E Class non-distributing share	2,086,090	808,737	976,195	1,918,632
I Class distributing (A) share	22,938	7	3,930	19,015
I Class distributing (A) UK reporting fund share	8,411,645	2,533,855	8,869,805	2,075,695
I Class non-distributing share	25,287,864	8,924,118	19,659,152	14,552,830
I Class non-distributing share AUD hedged	637	–	–	637
X Class distributing (A) UK reporting fund share	172	–	–	172
X Class non-distributing share	932,347	12,253	146,397	798,203

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Growth Leaders Fund				
A Class non-distributing share AUD hedged	2,323,378	265,681	641,528	1,947,531
A Class non-distributing share CHF hedged	551,397	23,959	103,413	471,943
A Class non-distributing share EUR hedged	4,005,066	698,118	2,861,298	1,841,886
A Class non-distributing share SGD hedged	5,558,816	489,016	2,476,994	3,570,838
A Class non-distributing UK reporting fund share	74,186,702	10,924,831	27,695,794	57,415,739
D Class distributing (M) share	46,713	408,167	142,149	312,731
D Class non-distributing share CHF hedged	1,236,816	292,239	554,492	974,563
D Class non-distributing share EUR hedged	3,124,999	561,651	1,982,877	1,703,773
D Class non-distributing share SGD hedged	690	838,146	163,725	675,111
D Class non-distributing UK reporting fund share	71,144,681	14,194,505	28,896,473	56,442,713
E Class non-distributing share	2,403,372	928,091	1,485,949	1,845,514
I Class distributing (A) UK reporting fund share	121,533	124,859	514	245,878
I Class non-distributing share	37,680,032	3,164,239	31,859,603	8,984,668
S Class non-distributing share	–	817,896	19,831	798,065
S Class non-distributing share CHF hedged	–	425,709	4,569	421,140
S Class non-distributing share EUR hedged	–	119,384	–	119,384
S Class non-distributing share GBP hedged	–	68,984	–	68,984
S Class non-distributing share SGD hedged	–	15,313	–	15,313
X Class non-distributing share	1,835,457	604,111	2,129,696	309,872
Asian High Yield Bond Fund				
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	–	345	–	345
A Class distributing (S) (M) (G) share	2,220	124,494	112,989	13,725
A Class non-distributing share	45,061	115,652	141,441	19,272
D Class non-distributing share	500	483,225	476,770	6,955
E Class distributing (Q) share EUR hedged	416	10,277	1,063	9,630
E Class non-distributing share	410	15,446	–	15,856
E Class non-distributing share EUR hedged	410	8,291	–	8,701
X Class non-distributing share	1,998,500	216,778	48,792	2,166,486
Asian Multi-Asset Growth Fund				
A Class non-distributing share	2,573	–	–	2,573
I Class non-distributing share	1,281,424	–	–	1,281,424
X Class non-distributing share	5,051,889	13,715	22,435	5,043,169

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Tiger Bond Fund				
A Class distributing (D) share	4,054,606	322,656	800,012	3,577,250
A Class distributing (M) share	14,164,111	13,500,483	10,165,325	17,499,269
A Class distributing (M) share AUD hedged	1,188,245	642,389	253,114	1,577,520
A Class distributing (M) share EUR hedged	1,362,583	1,073,043	309,383	2,126,243
A Class distributing (M) share HKD hedged	41,937,455	25,419,454	27,416,611	39,940,298
A Class distributing (M) share NZD hedged	468,023	221,206	144,244	544,985
A Class distributing (M) share SGD hedged	2,477,415	269,617	874,702	1,872,330
A Class distributing (R) (M) (G) share AUD hedged	15,297,796	13,837,288	9,905,759	19,229,325
A Class distributing (R) (M) (G) share CAD hedged	6,263,477	4,705,242	3,346,301	7,622,418
A Class distributing (R) (M) (G) share CNH hedged	1,263,511	1,992,707	267,549	2,988,669
A Class distributing (R) (M) (G) share NZD hedged	3,166,806	2,894,928	1,945,743	4,115,991
A Class distributing (R) (M) (G) share ZAR hedged	1,269,746	850,107	584,335	1,535,518
A Class distributing (S) (M) (G) share	46,636,781	33,082,933	32,154,788	47,564,926
A Class distributing (S) (M) (G) share EUR hedged	5,492,026	3,866,367	2,593,572	6,764,821
A Class distributing (S) (M) (G) share GBP hedged	6,899,336	8,070,421	3,390,537	11,579,220
A Class distributing (S) (M) (G) share HKD hedged	17,970,779	14,539,642	11,911,220	20,599,201
A Class distributing (S) (M) (G) share SGD hedged	19,068,503	8,688,530	9,953,255	17,803,778
A Class non-distributing share	11,544,406	9,048,428	6,010,870	14,581,964
A Class non-distributing share EUR hedged	840,232	1,339,719	552,860	1,627,091
A Class non-distributing share SGD hedged	2,662,417	1,736,141	1,083,041	3,315,517
C Class distributing (D) share	221,906	1,289	73,182	150,013
C Class non-distributing share	245,016	34,674	95,455	184,235
D Class distributing (A) UK reporting fund share GBP hedged	275,781	23,740	48,848	250,673
D Class distributing (M) share	1,787,048	997,630	1,210,461	1,574,217
D Class distributing (M) share HKD hedged	20,443	2,461,835	–	2,482,278
D Class distributing (S) (M) (G) share	3,161,062	1,393,441	1,544,150	3,010,353
D Class non-distributing share	11,359,961	4,913,784	5,548,527	10,725,218
D Class non-distributing share EUR hedged	3,555,443	5,145,586	4,482,566	4,218,463
D Class non-distributing share SGD hedged	855,695	920,551	480,688	1,295,558
E Class non-distributing share	1,088,219	362,388	281,160	1,169,447
E Class non-distributing share EUR hedged	900,041	240,140	576,044	564,137
I Class distributing (A) UK reporting fund share GBP hedged	122,290	14,328	10,300	126,318
I Class distributing (M) share	56,947	2,747,359	10,840	2,793,466
I Class distributing (Q) share EUR hedged	3,548,350	14,375	–	3,562,725
I Class non-distributing share	7,864,457	4,876,932	5,941,596	6,799,793
I Class non-distributing share EUR hedged	1,108,003	83,435	456,243	735,195
I Class non-distributing share SGD hedged	3,491,983	–	–	3,491,983
X Class distributing (M) share	1,014,210	44,223	324,502	733,931
X Class non-distributing share	2,000,455	29,734	213,341	1,816,848
X Class non-distributing share EUR hedged	472	–	–	472
China A-Share Opportunities Fund				
A Class non-distributing share	15,961,038	13,544,663	17,296,486	12,209,215
A Class non-distributing share SGD hedged	72,969	989,087	609,144	452,912
D Class non-distributing share	5,011,301	9,457,688	3,585,523	10,883,466
I Class non-distributing share	3,656,925	7,569,856	1,457,715	9,769,066
S Class non-distributing share	–	637,275	16,032	621,243
X Class non-distributing share	29,635	67,408	44,720	52,323
Z Class non-distributing share	9,429,843	–	1,545,131	7,884,712

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
China Bond Fund				
A Class distributing (M) share	657,280	773,041	156,384	1,273,937
A Class distributing (S) (M) (G) share	327	80,196	–	80,523
A Class distributing (S) (M) (G) share AUD hedged	680	155,232	–	155,912
A Class distributing (S) (M) (G) share EUR hedged	432	201,704	–	202,136
A Class distributing (S) (M) (G) share HKD hedged	–	15,293	10,000	5,293
A Class distributing (S) (M) (G) share SGD hedged	684	468,893	179,994	289,583
A Class distributing (S) (M) (G) share USD hedged	39,412	1,386,761	38,912	1,387,261
A Class non-distributing share	1,823,231	1,261,317	1,029,206	2,055,342
C Class non-distributing share	9,010	1	1	9,010
D Class distributing (M) share	17,210	65,827	–	83,037
D Class non-distributing share	825,355	1,738,242	1,048,164	1,515,433
E Class distributing (Q) share	–	452	–	452
E Class distributing (Q) share EUR hedged	–	452	–	452
E Class non-distributing share	997,737	2,341,608	487,732	2,851,613
E Class non-distributing share EUR hedged	69,955	644,253	21,669	692,539
I Class distributing (M) share	3,716,936	191,122	507,562	3,400,496
I Class distributing (S) (M) (G) share	–	1,092,249	–	1,092,249
I Class non-distributing share	11,140	27,917	–	39,057
X Class non-distributing share	7,709	12,006	4,179	15,536
China Flexible Equity Fund				
A Class non-distributing share	47,810	1,113	47,733	1,190
A Class non-distributing share EUR hedged	2,520	106	1,457	1,169
D Class non-distributing share	5,084	14,989	4,558	15,515
E Class distributing (Q) share EUR hedged	753	23,056	3,726	20,083
E Class non-distributing share	410	37,969	10,234	28,145
E Class non-distributing share EUR hedged	430	–	–	430
I Class non-distributing share	500	–	–	500
X Class non-distributing share	1,497,000	696	2	1,497,694
Z Class non-distributing share	369,958	147,076	–	517,034
China Fund				
A Class distributing (A) UK reporting fund share GBP hedged	108,086	59,096	81,415	85,767
A Class non-distributing share	45,855,390	31,158,559	34,749,036	42,264,913
A Class non-distributing share AUD hedged	4,263,179	2,948,392	3,409,169	3,802,402
A Class non-distributing share CNH hedged	124,059	495,537	216,841	402,755
A Class non-distributing share EUR hedged	1,228,447	1,086,829	1,001,668	1,313,608
A Class non-distributing share HKD	26,912,569	8,670,649	16,513,860	19,069,358
A Class non-distributing share SGD hedged	1,079,655	535,565	440,102	1,175,118
C Class non-distributing share	941,496	211,031	319,632	832,895
D Class distributing (A) UK reporting fund share GBP hedged	3,933	165	235	3,863
D Class non-distributing share	5,434,703	4,257,083	4,266,124	5,425,662
D Class non-distributing share EUR hedged	80,283	598,614	149,107	529,790
D Class non-distributing share HKD	510	–	36	474
D Class non-distributing share SGD hedged	642	–	–	642
D Class non-distributing UK reporting fund share GBP hedged	1,646,674	197,579	362,656	1,481,597
E Class non-distributing share EUR hedged	706,118	287,047	265,639	727,526
I Class non-distributing share	12,745,273	1,449,597	2,593,566	11,601,304
X Class non-distributing share	113,869	13,228	95,098	31,999

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Continental European Flexible Fund				
A Class distributing (A) share	1,620,400	765,147	692,560	1,692,987
A Class distributing (A) UK reporting fund share	1,633,517	11,541	187,065	1,457,993
A Class distributing (A) UK reporting fund share GBP hedged	645,478	40,997	165,567	520,908
A Class non-distributing share	3,557,700	830,300	1,820,578	2,567,422
A Class non-distributing share USD hedged	18,959,851	2,561,134	14,058,037	7,462,948
A Class non-distributing UK reporting fund share	33,650,859	7,393,896	19,596,981	21,447,774
AI Class non-distributing share	–	440	–	440
C Class non-distributing share	1,688,438	225,688	589,285	1,324,841
D Class distributing (A) UK reporting fund share	16,208,419	7,377,519	7,727,801	15,858,137
D Class distributing (A) UK reporting fund share GBP hedged	4,129,760	1,101,347	3,211,345	2,019,762
D Class distributing (A) UK reporting fund share USD hedged	231,883	175,953	210,018	197,818
D Class non-distributing share	39,597,881	14,963,281	23,169,319	31,391,843
D Class non-distributing share USD hedged	4,109,333	886,186	1,979,332	3,016,187
D Class non-distributing UK reporting fund share	–	26,955	–	26,955
D Class non-distributing UK reporting fund share GBP hedged	5,782,025	2,103,595	3,211,398	4,674,222
E Class non-distributing share	8,071,266	1,058,111	2,476,273	6,653,104
I Class distributing (A) UK reporting fund share	8,696,781	12,660,464	4,063,793	17,293,452
I Class distributing (A) UK reporting fund share USD hedged	104,957	12,832	106,223	11,566
I Class non-distributing share	24,950,010	21,783,306	15,124,505	31,608,811
I Class non-distributing share USD hedged	1,813,141	346,633	1,722,878	436,896
X Class distributing (A) UK reporting fund share	216	10,000	10,000	216
X Class non-distributing share	729,474	794,117	121,558	1,402,033
Dynamic High Income Fund				
A Class distributing (R) (M) (G) share AUD hedged	17,310,962	19,381,149	11,034,761	25,657,350
A Class distributing (R) (M) (G) share CNH hedged	294,632	1,605,643	158,784	1,741,491
A Class distributing (R) (M) (G) share NZD hedged	216,550	1,375,529	594,364	997,715
A Class distributing (S) (M) (G) share	84,268,083	63,247,932	35,030,921	112,485,094
A Class distributing (S) (M) (G) share CAD hedged	335,004	1,627,067	940,279	1,021,792
A Class distributing (S) (M) (G) share EUR hedged	64,797,048	20,781,064	21,749,900	63,828,212
A Class distributing (S) (M) (G) share GBP hedged	5,419,003	7,287,253	2,058,482	10,647,774
A Class distributing (S) (M) (G) share HKD hedged	17,565,569	17,420,908	11,042,220	23,944,257
A Class distributing (S) (M) (G) share SGD hedged	40,030,427	27,339,923	10,393,440	56,976,910
A Class non-distributing share	28,146,700	7,731,678	14,684,702	21,193,676
A Class non-distributing share CHF hedged	485	4,166	4,166	485
A Class non-distributing share SGD hedged	2,462,451	723,722	660,684	2,525,489
AI Class distributing (Q) share EUR hedged	–	447	–	447
AI Class non-distributing share EUR hedged	–	440	–	440
D Class distributing (Q) UK reporting fund share GBP Hedged	–	390	–	390
D Class distributing (S) (M) (G) share	3,714,421	3,170,580	1,869,530	5,015,471
D Class non-distributing share	1,298,774	1,091,526	939,807	1,450,493
D Class non-distributing share CHF hedged	8,985	1,000	9,500	485
D Class non-distributing share EUR hedged	415	155,179	9,882	145,712
E Class distributing (Q) share EUR hedged	6,070	34,705	7,130	33,645
E Class non-distributing share	599	162,657	8,930	154,326
E Class non-distributing share EUR hedged	938	17,920	528	18,330
I Class distributing (S) (M) (G) share	–	1,919,684	22,500	1,897,184
I Class non-distributing share	500	122,887	27,194	96,193
I Class non-distributing share BRL hedged	–	345,543	–	345,543
I Class non-distributing share EUR hedged	415	–	–	415
X Class non-distributing share	1,629,007	1,937,987	1,641,705	1,925,289

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Europe Fund				
A Class distributing (A) share	73,742	8,527	23,836	58,433
A Class distributing (A) UK reporting fund share	9,777	171	840	9,108
A Class non-distributing share	7,244,962	1,154,998	2,835,457	5,564,503
A Class non-distributing share SGD hedged	128,584	75,673	89,705	114,552
C Class non-distributing share	78,291	15,378	33,316	60,353
D Class distributing (A) UK reporting fund share	36,065	2,437	34,348	4,154
D Class non-distributing share	604,618	253,650	391,463	466,805
D Class non-distributing UK reporting fund share GBP hedged	1,084	25	25	1,084
E Class non-distributing share	347,226	40,119	90,129	297,216
I Class non-distributing share	–	452	–	452
J Class non-distributing share	21,022	1,730	6,038	16,714
X Class distributing (A) UK reporting fund share	1,186	–	1,146	40
X Class non-distributing share	62,790	1,371	25,187	38,974
Emerging Markets Bond Fund				
A Class distributing (A) share	6,997,671	4,271,061	848,000	10,420,732
A Class distributing (D) share	1,932,815	125,751	784,515	1,274,051
A Class distributing (M) share	5,823,386	3,337,163	4,082,651	5,077,898
A Class distributing (R) (M) (G) share AUD hedged	4,338,057	4,762,149	5,291,771	3,808,435
A Class distributing (R) (M) (G) share NZD hedged	874,367	1,731,713	1,237,228	1,368,852
A Class distributing (R) (M) (G) share ZAR hedged	279,739	315,809	159,086	436,462
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	–	345	–	345
A Class distributing (S) (M) (G) share	13,208,204	11,610,293	12,889,246	11,929,251
A Class distributing (S) (M) (G) share CAD hedged	1,574,999	1,100,291	1,292,707	1,382,583
A Class distributing (S) (M) (G) share GBP hedged	1,312,011	1,250,651	1,061,318	1,501,344
A Class distributing (S) (M) (G) share HKD hedged	10,938,250	7,004,810	9,847,633	8,095,427
A Class non-distributing share	38,997,421	17,079,668	40,256,932	15,820,157
A Class non-distributing share EUR hedged	16,330,197	6,998,365	12,505,167	10,823,395
A Class non-distributing share GBP hedged	1,730,784	558,029	183,464	2,105,349
AI Class distributing (Q) share EUR hedged	–	444	–	444
AI Class non-distributing share EUR hedged	–	440	–	440
C Class distributing (D) share	453,780	57,515	87,439	423,856
C Class non-distributing share	1,963,693	529,124	564,640	1,928,177
D Class distributing (M) share	662,996	430,011	371,784	721,223
D Class non-distributing share	454,790	420,853	319,472	556,171
D Class non-distributing share EUR hedged	4,449,200	5,800,228	3,117,747	7,131,681
D Class non-distributing UK reporting fund share	5,045,507	4,743,358	4,723,166	5,065,699
E Class distributing (Q) share EUR hedged	532,570	227,542	129,342	630,770
E Class non-distributing share	4,743,839	1,157,643	1,134,763	4,766,719
E Class non-distributing share EUR hedged	1,140,233	349,470	237,698	1,252,005
I Class distributing (A) share	1,868,500	23,172	998,000	893,672
I Class distributing (Q) share EUR hedged	968,551	1,020,274	152,148	1,836,677
I Class non-distributing share	40,706,547	11,621,192	19,446,654	32,881,085
I Class non-distributing share EUR hedged	27,541,439	14,154,350	30,281,820	11,413,969
I Class non-distributing UK reporting fund share CHF hedged	2,182,779	3,738,168	2,389,973	3,530,974
I Class non-distributing UK reporting fund share GBP hedged	185,524	427,462	208,884	404,102
X Class distributing (Q) share CHF hedged	–	1,268,307	–	1,268,307
X Class distributing (Q) share EUR hedged	441	24	–	465
X Class non-distributing share	9,809,982	1,901,399	5,978,768	5,732,613
X Class non-distributing share CHF hedged	1,769,758	–	1,341,629	428,129
X Class non-distributing share EUR hedged	11,642,580	429,766	3,448,341	8,624,005
X Class non-distributing share GBP hedged	11	–	–	11

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Markets Corporate Bond Fund				
A Class non-distributing share	1,257,176	1,824,178	1,442,024	1,639,330
A Class non-distributing share EUR hedged	19,198	26,179	2,730	42,647
AI Class non-distributing share	–	440	–	440
D Class distributing (M) UK reporting fund share GBP hedged	17,989	–	728	17,261
D Class non-distributing share	980,525	3,257,551	1,559,589	2,678,487
D Class non-distributing share EUR hedged	420	576,006	22,825	553,601
E Class distributing (Q) share EUR hedged	158,349	83,958	44,117	198,190
E Class non-distributing share	160,747	252,118	44,485	368,380
E Class non-distributing share EUR hedged	73,341	70,797	18,088	126,050
I Class distributing (M) UK reporting fund share GBP hedged	310	–	–	310
I Class non-distributing share	2,318,920	2,303,686	805,163	3,817,443
I Class non-distributing share EUR hedged	793,589	15,659	794,266	14,982
X Class non-distributing share	11,387,255	–	300,000	11,087,255
Emerging Markets Equity Income Fund				
A Class distributing (Q) (G) share	511,178	66,714	60,267	517,625
A Class distributing (R) (M) (G) share AUD hedged	374,852	469,869	572,280	272,441
A Class distributing (R) (M) (G) share CNH hedged	781	300	135	946
A Class distributing (R) (M) (G) share NZD hedged	368,056	18,487	335,746	50,797
A Class distributing (S) (M) (G) share	2,556,722	1,246,047	2,249,632	1,553,137
A Class distributing (S) (M) (G) share CAD hedged	96,096	22,430	69,647	48,879
A Class distributing (S) (M) (G) share EUR hedged	126,664	105,152	126,948	104,868
A Class distributing (S) (M) (G) share GBP hedged	91,993	24,080	27,916	88,157
A Class distributing (S) (M) (G) share HKD hedged	715,040	158,209	431,264	441,985
A Class distributing (S) (M) (G) share SGD hedged	192,336	35,703	56,397	171,642
A Class non-distributing share	6,757,762	1,865,813	4,950,947	3,672,628
AI Class distributing (Q) (G) share EUR hedged	–	453	–	453
AI Class non-distributing share	–	448	–	448
D Class non-distributing UK reporting fund share	6,123,190	3,005,315	1,879,761	7,248,744
E Class distributing (Q) (G) share EUR hedged	389,326	139,366	59,802	468,890
E Class non-distributing share EUR hedged	953,462	196,207	518,533	631,136
I Class non-distributing share	–	724,062	–	724,062
I Class non-distributing share CHF hedged	621	–	–	621
X Class distributing (S) (M) (G) share	2,061,028	11,877	2,041,489	31,416
X Class non-distributing share	15,768,032	1,533,050	528,978	16,772,104
Emerging Markets Fund				
A Class non-distributing share	10,728,054	3,459,055	4,353,579	9,833,530
AI Class non-distributing share	–	440	–	440
C Class non-distributing share	817,146	299,176	409,270	707,052
D Class non-distributing share	3,983,636	3,111,946	3,228,023	3,867,559
E Class non-distributing share	1,346,442	1,018,935	614,135	1,751,242
I Class distributing (Q) UK reporting fund share	500	4,100,923	1,250,514	2,850,909
I Class non-distributing share	1,143,630	6,391,527	3,194,654	4,340,503
X Class non-distributing share	9,359,345	3,306,481	2,543,204	10,122,622

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Markets Local Currency Bond Fund				
A Class distributing (A) share	278,889	11,319	109,455	180,753
A Class distributing (D) share	3,851,078	1,885,329	2,768,142	2,968,265
A Class distributing (M) share	21,603,733	5,487,586	11,830,221	15,261,098
A Class distributing (M) share AUD hedged	318,117	45,868	6,509	357,476
A Class distributing (R) (M) (G) share AUD hedged	482,217	2,938,599	424,115	2,996,701
A Class distributing (R) (M) (G) share NZD hedged	117,863	263,492	72,802	308,553
A Class distributing (S) (M) (G) share	6,911,727	2,988,388	1,924,510	7,975,605
A Class distributing (S) (M) (G) share CAD hedged	242,869	112,174	100,866	254,177
A Class distributing (S) (M) (G) share GBP hedged	605,171	744,535	238,856	1,110,850
A Class distributing (S) (M) (G) share HKD hedged	502,642	663,040	431,184	734,498
A Class distributing (S) (M) (G) share SGD hedged	2,129,283	688,766	371,781	2,446,268
A Class non-distributing share	49,397,048	11,595,450	29,544,144	31,448,354
A Class non-distributing share CHF hedged	827,388	34,141	318,628	542,901
A Class non-distributing share EUR hedged	9,164,635	45,369,994	33,688,652	20,845,977
A Class non-distributing share PLN hedged	2,075,241	1,125,895	1,315,432	1,885,704
A Class non-distributing share SEK hedged	430	–	–	430
A Class non-distributing share SGD hedged	486,864	566,269	560,967	492,166
AI Class distributing (Q) share	–	449	–	449
AI Class non-distributing share	–	440	–	440
C Class distributing (D) share	434,458	17,562	114,778	337,242
C Class non-distributing share	417,765	19,319	173,553	263,531
D Class distributing (A) share	1,010,495	703,569	588,815	1,125,249
D Class distributing (M) share	12,626,815	3,240,315	6,988,306	8,878,824
D Class distributing (M) share AUD hedged	103,302	–	102,790	512
D Class distributing (M) UK reporting fund share GBP hedged	69,674,796	14,250,879	73,542,104	10,383,571
D Class distributing (Q) UK reporting fund share	754,991	226,969	624,332	357,628
D Class non-distributing share	20,440,468	13,885,993	22,387,753	11,938,708
D Class non-distributing share CHF hedged	478,394	80,485	471,854	87,025
D Class non-distributing share EUR hedged	14,424,675	7,489,950	17,782,318	4,132,307
D Class non-distributing share PLN hedged	1,484	–	–	1,484
D Class non-distributing share SGD hedged	641	–	–	641
D Class non-distributing UK reporting fund share GBP hedged	635,953	142,147	311,134	466,966
E Class distributing (Q) share EUR hedged	502,252	173,758	55,929	620,081
E Class non-distributing share	1,207,979	338,962	257,596	1,289,345
E Class non-distributing share EUR hedged	1,085,186	196,075	261,380	1,019,881
I Class distributing (M) UK reporting fund share GBP hedged	528,867	–	524,205	4,662
I Class distributing (Q) share	23,408,961	3,433,576	6,357,741	20,484,796
I Class non-distributing share	45,451,567	18,878,674	28,295,174	36,035,067
I Class non-distributing share EUR hedged	44,922,299	25,912,681	49,370,485	21,464,495
S Class distributing (M) UK reporting fund share GBP hedged	–	390	–	390
X Class distributing (Q) share GBP hedged	–	380	–	380
X Class non-distributing share	115,213,161	8,589,678	28,285,152	95,517,687
X Class non-distributing share GBP hedged	15,048,493	3,157,704	7,175	18,199,022

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
ESG Emerging Markets Blended Bond Fund				
A Class non-distributing share	500	722,606	–	723,106
A Class non-distributing share EUR hedged	428	–	–	428
D Class non-distributing share CHF hedged	497	–	–	497
D Class non-distributing share EUR hedged	428	–	–	428
D Class non-distributing UK reporting fund share	500	–	–	500
E Class distributing (Q) share EUR hedged	430	205	–	635
E Class non-distributing share EUR hedged	430	991	–	1,421
I Class non-distributing share	1,002	–	–	1,002
I Class non-distributing share EUR hedged	430	–	–	430
X Class non-distributing share	2,498,000	–	–	2,498,000
Z Class non-distributing UK reporting fund share	–	410	–	410
ESG Emerging Markets Bond Fund				
A Class non-distributing share	500	–	–	500
A Class non-distributing share EUR hedged	428	–	–	428
D Class non-distributing share CHF hedged	497	1,900	–	2,397
D Class non-distributing share EUR hedged	428	11,681	235	11,874
D Class non-distributing UK reporting fund share	500	–	–	500
E Class distributing (Q) share EUR hedged	–	448	–	448
E Class non-distributing share EUR hedged	–	26,575	–	26,575
I Class non-distributing share	–	1,272,586	1,271,580	1,006
I Class non-distributing share EUR hedged	–	20,943,892	–	20,943,892
X Class non-distributing share	2,498,000	–	–	2,498,000
ESG Emerging Markets Corporate Bond Fund				
A Class non-distributing share	500	–	–	500
A Class non-distributing share EUR hedged	428	–	–	428
D Class non-distributing share CHF hedged	497	–	–	497
D Class non-distributing share EUR hedged	428	2,800	–	3,228
D Class non-distributing UK reporting fund share	500	–	–	500
E Class distributing (Q) share EUR hedged	435	11	–	446
E Class non-distributing share EUR hedged	435	15,424	–	15,859
I Class non-distributing share	1,002	–	–	1,002
I Class non-distributing share EUR hedged	430	–	–	430
X Class non-distributing share	2,498,000	–	–	2,498,000
ESG Emerging Markets Local Currency Bond Fund				
A Class non-distributing share	500	1,500	1,500	500
A Class non-distributing share EUR hedged	428	–	–	428
D Class non-distributing share CHF hedged	497	–	–	497
D Class non-distributing share EUR hedged	428	230	–	658
D Class non-distributing UK reporting fund share	500	142,053	14,383	128,170
E Class distributing (Q) share EUR hedged	–	1,963	–	1,963
E Class non-distributing share EUR hedged	–	1,535	–	1,535
I Class non-distributing share	–	4,878,621	–	4,878,621
I Class non-distributing share EUR hedged	435	4,534,879	4,534,879	435
X Class non-distributing share	2,498,000	18,065,387	–	20,563,387
ESG Multi-Asset Fund[1]				
A Class non-distributing share	1,534,999	1,647,237	350,419	2,831,817
A Class non-distributing share USD hedged	814,752	688,707	581,424	922,035
AI Class non-distributing share	–	443	–	443
C Class non-distributing share	1,241,109	2,266,998	323,338	3,184,769
C Class non-distributing share USD hedged	142,052	56,659	26,650	172,061
D Class non-distributing share	12,101,072	6,080,856	11,042,252	7,139,676
D Class non-distributing share USD hedged	33,069	16,029	1,870	47,228
E Class non-distributing share	4,478,987	1,108,197	849,885	4,737,299
E Class non-distributing share USD hedged	443,487	175,482	122,646	496,323
I Class non-distributing share	430	27,246,001	5,898,280	21,348,151

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Euro Bond Fund				
A Class distributing (A) share	2,222,368	3,635,024	714,567	5,142,825
A Class distributing (A) UK reporting fund share	11,098	388	–	11,486
A Class distributing (D) share	558,231	286,783	249,524	595,490
A Class distributing (M) share	255,959	254,364	157,427	352,896
A Class non-distributing share	43,715,173	21,324,731	35,342,019	29,697,885
A Class non-distributing share JPY hedged	548	1,251,233	986,047	265,734
A Class non-distributing share PLN hedged	56,162	532,419	322,833	265,748
A Class non-distributing share USD hedged	539,045	1,083,422	911,105	711,362
AI Class non-distributing share	–	445	–	445
C Class non-distributing share	551,892	82,405	153,117	481,180
D Class distributing (A) share	3,135,259	1,548,095	994,228	3,689,126
D Class distributing (A) UK reporting fund share	135,559	29,258	99,139	65,678
D Class distributing (A) UK reporting fund share GBP hedged	29,716	38,600	26,490	41,826
D Class distributing (M) share	209,482	44,256	36,771	216,967
D Class non-distributing share	40,814,658	19,893,050	23,125,573	37,582,135
D Class non-distributing share CHF hedged	151,890	145,359	86,748	210,501
D Class non-distributing share USD hedged	2,781,969	1,357,395	930,895	3,208,469
E Class distributing (Q) share	759,412	216,730	174,210	801,932
E Class non-distributing share	3,198,400	1,094,940	877,439	3,415,901
I Class distributing (A) UK reporting fund share	410	5,817,454	44,002	5,773,862
I Class distributing (A) UK reporting fund share GBP hedged	1,503,082	451,282	240,396	1,713,968
I Class distributing (A) UK reporting fund share USD hedged	1,151,293	767,029	808,382	1,109,940
I Class non-distributing share	80,067,656	86,523,333	48,226,926	118,364,063
I Class non-distributing share CHF hedged	179,341	17,740	29,430	167,651
I Class non-distributing share JPY hedged	548	–	–	548
I Class non-distributing share USD hedged	39,656,963	10,229,468	8,328,329	41,558,102
S Class distributing (A) share	315,754	118,714	9,565	424,903
X Class non-distributing share	12,854,929	8,143,893	1,907,914	19,090,908
Euro Corporate Bond Fund				
A Class distributing (D) share	1,224,661	202,746	339,209	1,088,198
A Class distributing (M) share	242,939	132,499	46,308	329,130
A Class non-distributing share	23,646,827	11,066,411	10,497,858	24,215,380
A Class non-distributing share CHF hedged	23,695	5,958	13,900	15,753
A Class non-distributing share GBP hedged	19,211	8,584	–	27,795
A Class non-distributing share SEK hedged	14,873,370	6,761,651	14,774,442	6,860,579
A Class non-distributing share USD hedged	19,896	63,828	12,072	71,652
AI Class non-distributing share	–	445	–	445
C Class non-distributing share	671,949	123,116	206,263	588,802
D Class distributing (M) share	1,838,793	631,081	330,889	2,138,985
D Class non-distributing share	16,380,813	18,373,836	11,184,293	23,570,356
D Class non-distributing share CHF hedged	495	–	–	495
D Class non-distributing share GBP hedged	14,803	82,803	9,500	88,106
D Class non-distributing share USD hedged	500	31,023	1,715	29,808
E Class distributing (Q) share	1,377,723	1,096,793	344,699	2,129,817
E Class non-distributing share	3,142,078	1,150,367	990,210	3,302,235
I Class distributing (Q) share	3,755,170	4,914,018	62,497	8,606,691
I Class non-distributing share	61,894,098	109,187,120	57,591,902	113,489,316
I Class non-distributing share CHF hedged	495	–	–	495
I Class non-distributing share GBP hedged	3,844,626	37,815	3,858,286	24,155
I Class non-distributing share JPY hedged	–	4,791,194	–	4,791,194
X Class distributing (Q) share	9,277,707	16,146,859	2,189,897	23,234,669
X Class non-distributing share	7,647,201	3,656,777	520,347	10,783,631

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Euro Reserve Fund				
A Class non-distributing share	800,045	471,899	628,465	643,479
C Class non-distributing share	119,147	300,698	123,012	296,833
D Class non-distributing share	67,686	123,356	71,772	119,270
E Class non-distributing share	176,652	225,722	157,998	244,376
X Class non-distributing share	953	662	4	1,611
Euro Short Duration Bond Fund				
A Class distributing (A) UK reporting fund share	3,937,475	740,850	983,185	3,695,140
A Class distributing (A) UK reporting fund share GBP hedged	859,428	234,897	293,739	800,586
A Class distributing (A) UK reporting fund share USD hedged	174,585	7,550	35,315	146,820
A Class distributing (D) share	1,489,979	957,788	379,731	2,068,036
A Class distributing (M) share	517,320	569,616	516,315	570,621
A Class non-distributing share	176,836,973	66,170,906	71,071,225	171,936,654
A Class non-distributing share CHF hedged	1,883,260	403,131	776,313	1,510,078
A Class non-distributing share USD hedged	9,885,737	2,219,458	2,789,574	9,315,621
AI Class non-distributing share	–	445	–	445
C Class non-distributing share	2,888,428	490,403	969,170	2,409,661
D Class distributing (A) UK reporting fund share	6,241,509	2,787,923	2,573,140	6,456,292
D Class distributing (A) UK reporting fund share GBP hedged	525,620	69,267	193,402	401,485
D Class distributing (A) UK reporting fund share USD hedged	1,387,963	332,836	909,727	811,072
D Class distributing (M) UK reporting fund share	542,870	36,956	196,541	383,285
D Class distributing (M) UK reporting fund share GBP hedged	231,180	22,115	130,215	123,080
D Class non-distributing share	145,490,665	71,021,774	117,397,935	99,114,504
D Class non-distributing share CHF hedged	6,391,317	1,375,004	3,416,454	4,349,867
D Class non-distributing share USD hedged	4,538,091	429,401	4,062,558	904,934
E Class non-distributing share	24,919,211	5,044,801	8,832,645	21,131,367
I Class distributing (Q) share	312,910	1,734,866	244,329	1,803,447
I Class non-distributing share	250,217,234	117,874,572	193,907,239	174,184,567
I Class non-distributing share USD hedged	10,581,373	12,463,645	13,553,728	9,491,290
SI Class non-distributing share	–	295,733,357	9,511,681	286,221,676
SI Class non-distributing share USD hedged	–	3,544,989	12,684	3,532,305
X Class non-distributing share	90,346,504	30,944,792	87,179,319	34,111,977
Euro-Markets Fund				
A Class distributing (A) share	4,909,401	610,080	1,618,902	3,900,579
A Class distributing (A) UK reporting fund share	109,574	177	79,697	30,054
A Class non-distributing share	44,190,656	5,145,182	23,581,963	25,753,875
A Class non-distributing share CHF hedged	665,313	93,716	308,564	450,465
A Class non-distributing share GBP hedged	450,016	127,072	214,729	362,359
A Class non-distributing share HKD hedged	400	–	–	400
A Class non-distributing share SGD hedged	93,183	–	44,414	48,769
A Class non-distributing share USD hedged	6,919,196	654,739	3,718,534	3,855,401
AI Class non-distributing share	–	448	–	448
C Class non-distributing share	705,514	32,279	312,473	425,320
D Class distributing (A) share	1,353,612	327,283	1,304,360	376,535
D Class distributing (A) UK reporting fund share	135,386	2,118	74,427	63,077
D Class non-distributing share	119,659	41,959	131,444	30,174
D Class non-distributing share USD hedged	1,649,535	4,445,639	1,863,287	4,231,887
D Class non-distributing UK reporting fund share	18,825,647	1,964,485	12,062,503	8,727,629
D Class non-distributing UK reporting fund share CHF hedged	803,589	549,310	468,030	884,869
E Class non-distributing share	6,206,790	197,417	2,283,084	4,121,123
I Class distributing (A) share	3,809,913	192,439	3,790,442	211,910
I Class non-distributing share	24,928,966	10,927,579	20,508,553	15,347,992
S Class distributing (A) share	1,573,228	5,663	1,439,555	139,336
S Class non-distributing share	508,738	31,747	391,039	149,446
X Class non-distributing share	2,505,787	42,988	2,355,715	193,060

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
European Equity Income Fund				
A Class distributing (A) (G) share	24,886,531	1,861,655	5,041,357	21,706,829
A Class distributing (Q) (G) share	6,224,562	431,840	1,527,796	5,128,606
A Class distributing (Q) (G) share USD hedged	1,810,951	21,071	716,499	1,115,523
A Class distributing (R) (M) (G) share AUD hedged	8,073,116	798,866	2,482,845	6,389,137
A Class distributing (R) (M) (G) share CAD hedged	349,934	184,961	157,028	377,867
A Class distributing (R) (M) (G) share CNH hedged	202,673	10,588	161,536	51,725
A Class distributing (R) (M) (G) share NZD hedged	820,960	63,804	270,376	614,388
A Class distributing (S) (M) (G) share	15,500,574	1,031,607	4,572,072	11,960,109
A Class distributing (S) (M) (G) share GBP hedged	900,824	130,729	293,157	738,396
A Class distributing (S) (M) (G) share HKD hedged	660,303	48,290	314,820	393,773
A Class distributing (S) (M) (G) share SGD hedged	26,836,699	941,200	9,526,531	18,251,368
A Class distributing (S) (M) (G) share USD hedged	28,766,456	497,152	12,882,899	16,380,709
A Class non-distributing share	11,061,386	1,098,196	4,126,766	8,032,816
A Class non-distributing share USD hedged	6,062,329	187,546	2,772,051	3,477,824
AI Class distributing (Q) (G) share	–	458	–	458
AI Class non-distributing share	–	445	–	445
D Class distributing (A) (G) share	1,464,578	408,514	887,573	985,519
D Class distributing (Q) (G) UK reporting fund share	3,502,135	559,552	1,160,536	2,901,151
D Class distributing (Q) (G) UK reporting fund share GBP hedged	2,251,852	2,067,288	2,867,697	1,451,443
D Class distributing (S) (M) (G) share USD hedged	1,285,460	150,239	1,024,396	411,303
D Class non-distributing share	7,120,546	1,299,116	3,031,093	5,388,569
D Class non-distributing UK reporting fund share USD hedged	429,949	600,399	541,908	488,440
E Class distributing (Q) (G) share	16,676,478	843,892	4,709,366	12,811,004
E Class non-distributing share	9,057,845	528,255	3,073,172	6,512,928
I Class distributing (A) (G) share	6,545,880	1,450,679	356,949	7,639,610
I Class non-distributing share	4,193,980	41,007	4,199,291	35,696
X Class distributing (Q) (G) UK reporting fund share	1,690,446	2,180,510	1,272,394	2,598,562
X Class non-distributing share	1,036,603	201,664	17,796	1,220,471
European Focus Fund				
A Class non-distributing share	9,570,043	183,618	3,813,665	5,939,996
A Class non-distributing share SGD hedged	392	–	–	392
A Class non-distributing share USD hedged	1,836,721	–	981,184	855,537
AI Class non-distributing share	–	445	–	445
C Class non-distributing share	758,902	14,223	186,242	586,883
D Class non-distributing share	167,318	124,764	138,529	153,553
D Class non-distributing UK reporting fund share	4,775,450	336,027	1,894,211	3,217,266
E Class non-distributing share	9,672,003	305,408	3,295,736	6,681,675
I Class non-distributing share	2,958,592	8,303	2,958,047	8,848
European Fund				
A Class distributing (A) share	71,827	874	27,099	45,602
A Class distributing (A) UK reporting fund share	11,328	543	438	11,433
A Class non-distributing share	5,346,677	333,732	1,550,481	4,129,928
A Class non-distributing share AUD hedged	549,293	144,857	420,148	274,002
A Class non-distributing share CAD hedged	164,301	5,072	86,466	82,907
A Class non-distributing share CNH hedged	306	1,023	–	1,329
A Class non-distributing share GBP hedged	327,991	4,507	87,050	245,448
A Class non-distributing share HKD hedged	11,767,910	266,021	3,806,333	8,227,598
A Class non-distributing share NZD hedged	187,847	13,487	129,688	71,646
A Class non-distributing share SGD hedged	1,023,671	18,729	282,968	759,432
A Class non-distributing share USD hedged	20,028,718	1,800,196	13,949,757	7,879,157
C Class non-distributing share	317,168	6,434	95,248	228,354
D Class distributing (A) UK reporting fund share	10,202	344	4,515	6,031
D Class non-distributing share	141,327	12,251	79,139	74,439
D Class non-distributing share USD hedged	971,286	990	555,056	417,220
D Class non-distributing UK reporting fund share	2,331,294	650,700	2,200,814	781,180
E Class non-distributing share	928,804	38,371	307,926	659,249
I Class non-distributing share	104,149	264,528	43,012	325,665
I Class non-distributing share USD hedged	500	–	–	500
S Class non-distributing share	420	–	–	420
X Class non-distributing share	2,458,936	60,167	608,236	1,910,867

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
European High Yield Bond Fund				
A Class non-distributing share	2,159,584	281,072	1,124,814	1,315,842
A Class non-distributing share CHF hedged	3,280	20,284	–	23,564
A Class non-distributing share SEK hedged	430	–	–	430
D Class distributing (A) share	254,463	111,207	130,363	235,307
D Class distributing (A) UK reporting fund share GBP hedged	325	4,935	–	5,260
D Class non-distributing share	12,922	450,514	36,745	426,691
E Class distributing (Q) share	221,296	227,500	67,020	381,776
E Class non-distributing share	260,701	247,368	93,312	414,757
X Class non-distributing share	3,153,492	2,123	77	3,155,538
European Special Situations Fund				
A Class non-distributing share	12,998,690	1,818,067	4,640,535	10,176,222
A Class non-distributing share AUD hedged	148,934	150,947	193,797	106,084
A Class non-distributing share CAD hedged	60,553	41,485	77,926	24,112
A Class non-distributing share CNH hedged	115	–	–	115
A Class non-distributing share GBP hedged	18,564	17,319	30,570	5,313
A Class non-distributing share HKD hedged	400	–	–	400
A Class non-distributing share USD hedged	5,680,927	4,581,409	3,112,581	7,149,755
C Class non-distributing share	308,961	36,640	73,845	271,756
D Class non-distributing share	4,044,398	1,541,544	2,453,385	3,132,557
D Class non-distributing share USD hedged	1,290,184	1,011,431	1,469,861	831,754
E Class non-distributing share	2,906,939	238,436	1,006,952	2,138,423
I Class non-distributing share	17,388,095	11,357,583	7,117,576	21,628,102
X Class non-distributing share	9,745,486	607,408	2,549,489	7,803,405
European Value Fund				
A Class distributing (A) share	338,423	9,279	129,487	218,215
A Class distributing (A) UK reporting fund share	6,951	–	4,000	2,951
A Class non-distributing share	12,708,821	489,209	4,937,165	8,260,865
A Class non-distributing share AUD hedged	310,372	32,370	93,386	249,356
A Class non-distributing share CNH hedged	4,798	–	–	4,798
A Class non-distributing share HKD hedged	226,789	3,117	33,396	196,510
A Class non-distributing share USD hedged	8,868,594	225,955	4,097,633	4,996,916
C Class non-distributing share	360,218	40,151	126,177	274,192
D Class distributing (A) UK reporting fund share	76,822	12,062	18,194	70,690
D Class non-distributing share	4,338,366	300,783	3,268,306	1,370,843
D Class non-distributing share USD hedged	853,634	55,813	697,579	211,868
E Class non-distributing share	1,690,535	97,005	715,197	1,072,343
I Class non-distributing share	42,039,867	1,608,132	38,468,074	5,179,925
S Class distributing (A) share	170,414	9	65,734	104,689
X Class non-distributing share	659,864	8,328,354	2,201,269	6,786,949
FinTech Fund[(2)]				
A Class non-distributing share	–	112,074	45,048	67,026
A Class non-distributing share EUR hedged	–	18,951	430	18,521
A Class non-distributing share SGD hedged	–	801,358	773,177	28,181
AI Class non-distributing share	–	450	–	450
D Class non-distributing share	–	37,445	–	37,445
D Class non-distributing share EUR hedged	–	60,830	–	60,830
D Class non-distributing UK reporting fund share	–	152,747	–	152,747
D Class non-distributing UK reporting fund share GBP hedged	–	68,394	36,900	31,494
E Class non-distributing share	–	196,207	9,953	186,254
E Class non-distributing share EUR hedged	–	284,856	9,309	275,547
I Class non-distributing share	–	16,697	–	16,697
I Class non-distributing share EUR hedged	–	500	–	500
X Class non-distributing share	–	2,525,457	–	2,525,457
Z class non-distributing UK reporting fund share	–	197,750	–	197,750

[(2)] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Fixed Income Global Opportunities Fund				
A Class distributing (A) share	83,120	7,300	13,126	77,294
A Class distributing (A) share EUR hedged	1,294,152	135,610	387,152	1,042,610
A Class distributing (D) share	4,256,941	944,386	1,209,055	3,992,272
A Class distributing (M) share	492,282	167,499	236,475	423,306
A Class distributing (Q) share	7,960,401	1,189,495	2,396,425	6,753,471
A Class distributing (Q) share EUR hedged	1,642,078	169,204	758,238	1,053,044
A Class distributing (Q) share SGD hedged	267,133	81,114	112,441	235,806
A Class distributing (R) (M) (G) share AUD hedged	209,577	84,357	139,794	154,140
A Class distributing (R) (M) (G) share CNH hedged	47,320	–	–	47,320
A Class distributing (S) (M) (G) share	215,241	16,656	36,940	194,957
A Class distributing (S) (M) (G) share HKD hedged	63,861	–	–	63,861
A Class non-distributing share	55,308,483	11,666,718	19,283,106	47,692,095
A Class non-distributing share CHF hedged	5,102,199	233,493	1,092,221	4,243,471
A Class non-distributing share EUR hedged	36,613,655	2,389,454	25,045,481	13,957,628
A Class non-distributing share JPY hedged	503,464	1,832	504,730	566
A Class non-distributing share PLN hedged	14,566,146	6,854,071	11,954,070	9,466,147
A Class non-distributing share SEK hedged	1,022,891	2,043	341,532	683,402
A Class non-distributing share SGD hedged	4,090,766	1,744,459	484,008	5,351,217
A Class non-distributing UK reporting fund share GBP hedged	403,397	78,503	164,075	317,825
AI Class non-distributing share	–	445	–	445
AI Class non-distributing share EUR hedged	–	445	–	445
C Class distributing (D) share	550,932	5,440	135,069	421,303
C Class distributing (Q) share	1,081,194	123,097	351,938	852,353
C Class non-distributing share	7,636,416	1,407,447	2,021,526	7,022,337
D Class distributing (A) share	128,684	28,411	35,598	121,497
D Class distributing (A) share CAD hedged	1,007,826	304,501	210,024	1,102,303
D Class distributing (A) share EUR hedged	2,568,974	145,302	2,205,932	508,344
D Class distributing (A) UK reporting fund share GBP hedged	3,552,419	896,218	1,331,769	3,116,868
D Class distributing (Q) share	18,005,343	4,540,748	6,944,676	15,601,415
D Class distributing (Q) share CHF hedged	736,340	310,748	167,549	879,539
D Class distributing (Q) share EUR hedged	1,379,716	284,382	240,955	1,423,143
D Class non-distributing share	68,631,865	16,741,656	40,604,095	44,769,426
D Class non-distributing share CHF hedged	10,189,875	809,742	5,250,848	5,748,769
D Class non-distributing share EUR hedged	55,881,729	10,767,940	33,688,490	32,961,179
D Class non-distributing share GBP hedged	5,613,080	1,282,349	3,005,547	3,889,882
D Class non-distributing share PLN hedged	41,037	–	–	41,037
D Class non-distributing share SGD hedged	34,598	6,640	18,398	22,840
E Class non-distributing share	21,785,153	3,148,763	7,813,239	17,120,677
E Class non-distributing share EUR hedged	61,418,087	3,521,088	19,507,963	45,431,212
I Class distributing (M) share CAD hedged	44,930	–	–	44,930
I Class distributing (Q) share	61,957,328	2,887,214	51,310,336	13,534,206
I Class distributing (Q) share EUR hedged	3,273,810	419,227	144,266	3,548,771
I Class distributing (Q) share GBP hedged	–	1,679,134	58,192	1,620,942
I Class distributing (Q) share JPY hedged	535	20,797	–	21,332
I Class non-distributing share	71,358,948	45,504,659	35,146,963	81,716,644
I Class non-distributing share AUD hedged	655	20,099	5,391	15,363
I Class non-distributing share CAD hedged	50,957	14,164,550	56,579	14,158,928
I Class non-distributing share CHF hedged	5,800,865	1,769,505	2,281,939	5,288,431
I Class non-distributing share EUR hedged	88,459,514	35,284,607	75,115,209	48,628,912
I Class non-distributing share GBP hedged	62,524,426	5,342,637	32,299,519	35,567,544
I Class non-distributing share JPY hedged	53,496,917	6,678,383	17,564,379	42,610,921
J Class distributing (M) share	1,262,380	580,410	196,696	1,646,094
S Class distributing (A) share EUR hedged	–	63,486	–	63,486
S Class distributing (Q) share	–	151,575	–	151,575
S Class non-distributing share	–	424,919	–	424,919
S Class non-distributing share CHF hedged	–	1,680,298	–	1,680,298
S Class non-distributing share EUR hedged	–	325,910	–	325,910
X Class distributing (M) share	36,137,863	75,567	287,379	35,926,051
X Class distributing (M) share AUD hedged	1,540,475	55,430	250,889	1,345,016
X Class distributing (M) share EUR hedged	272,757	76,350	12,377	336,730
X Class distributing (Q) share EUR hedged	4,995,436	2,662,423	–	7,657,859
X Class distributing (Q) share GBP hedged	27,770,065	166,098	15,156,909	12,779,254
X Class non-distributing share	34,935,307	44,773,927	200,207	79,509,027
X Class non-distributing share AUD hedged	12,470,367	167,378	4,291,715	8,346,030
X Class non-distributing share CAD hedged	108,785,353	24,026,932	15,778,972	117,033,313
X Class non-distributing share CHF hedged	3,849,144	–	–	3,849,144
X Class non-distributing share EUR hedged	5,880,275	392,622	237,050	6,035,847
X Class non-distributing share GBP hedged	48,084,178	155,856	2,715,442	45,524,592
X Class non-distributing share SEK hedged	99,306,318	18,224,461	9,508,107	108,022,672

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Future Of Transport Fund[2]				
A Class non-distributing share	–	376,722	40,885	335,837
A Class non-distributing share EUR hedged	–	179,358	8,655	170,703
A Class non-distributing share SGD hedged	–	387,295	382,465	4,830
AI Class non-distributing share	–	448	–	448
D Class non-distributing share EUR hedged	–	17,281	364	16,917
D Class non-distributing UK reporting fund share	–	1,273,739	21,959	1,251,780
D Class non-distributing UK reporting fund share GBP hedged	–	53,993	21,478	32,515
E Class non-distributing share	–	999,937	7,385	992,552
E Class non-distributing share EUR hedged	–	7,280,544	65,978	7,214,566
I Class non-distributing share	–	1,156	–	1,156
I Class non-distributing share EUR hedged	–	500	–	500
X Class non-distributing share	–	2,550,498	–	2,550,498
Z Class non-distributing UK reporting fund share	–	500	–	500
Global Allocation Fund				
A Class distributing (A) share	14,696,923	1,433,844	2,323,119	13,807,648
A Class distributing (A) share EUR hedged	2,518,674	162,405	541,579	2,139,500
A Class non-distributing share	122,651,950	11,326,696	32,443,523	101,535,123
A Class non-distributing share AUD hedged	7,752,215	1,259,813	1,792,858	7,219,170
A Class non-distributing share CHF hedged	2,690,881	125,490	732,696	2,083,675
A Class non-distributing share CNH hedged	173,655	149,491	127,566	195,580
A Class non-distributing share EUR hedged	29,348,346	2,858,409	10,284,488	21,922,267
A Class non-distributing share GBP hedged	2,289,327	226,762	588,099	1,927,990
A Class non-distributing share HKD hedged	11,517,580	2,133,100	5,923,788	7,726,892
A Class non-distributing share PLN hedged	2,723,494	709,565	1,758,907	1,674,152
A Class non-distributing share SGD hedged	7,153,172	447,256	1,569,273	6,031,155
AI Class non-distributing share	–	448	–	448
AI Class non-distributing share EUR hedged	–	448	–	448
C Class non-distributing share	13,178,559	404,265	3,657,885	9,924,939
C Class non-distributing share EUR hedged	2,561,571	65,202	559,337	2,067,436
D Class distributing (A) share	243,128	1,445,175	911,249	777,054
D Class distributing (A) share EUR hedged	451,057	48,774	276,237	223,594
D Class non-distributing share	3,451,819	907,920	1,334,821	3,024,918
D Class non-distributing share AUD hedged	46,241	52,096	4,916	93,421
D Class non-distributing share CHF hedged	306,723	154,314	281,400	179,637
D Class non-distributing share EUR hedged	8,531,506	1,599,690	3,389,657	6,741,539
D Class non-distributing share GBP hedged	1,414,572	98,869	292,431	1,221,010
D Class non-distributing share PLN hedged	1,362	–	–	1,362
D Class non-distributing share SGD hedged	17,778	10,986	7,516	21,248
D Class non-distributing UK reporting fund share	12,413,028	2,941,077	4,746,043	10,608,062
E Class non-distributing share	18,744,475	1,697,481	3,989,243	16,452,713
E Class non-distributing share EUR hedged	14,527,349	1,039,069	3,822,115	11,744,303
E Class non-distributing share PLN hedged	343,408	72,728	156,632	259,504
I Class non-distributing share	15,179,805	1,467,300	6,850,764	9,796,341
I Class non-distributing share EUR hedged	5,211,456	724,651	3,541,691	2,394,416
I Class non-distributing share SGD hedged	8,031,415	–	–	8,031,415
J Class non-distributing share	398,987	–	126,975	272,012
X Class distributing (A) share	91,224,626	687,955	11,694,963	80,217,618
X Class non-distributing share	23,746,053	1,591,094	3,665,153	21,671,994
X Class non-distributing share AUD hedged	5,972,069	715,630	1,619,564	5,068,135
X Class non-distributing share EUR hedged	450	–	–	450
X Class non-distributing share JPY hedged	4,495,743	240,418	1,954,083	2,782,078

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Bond Income Fund				
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	–	344	–	344
A Class distributing (S) (M) (G) share	500	27,249	7,738	20,011
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged	–	718	–	718
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	–	673	–	673
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged	–	451	–	451
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	–	385	–	385
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	–	394	–	394
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	–	760	–	760
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	–	829,706	827,926	1,780
A Class non-distributing share	500	328,353	318,607	10,246
AI Class distributing (Q) share EUR hedged	–	453	–	453
AI Class non-distributing share	–	450	–	450
AI Class non-distributing share EUR hedged	–	450	–	450
D Class non-distributing share	500	124,849	69,806	55,543
D Class non-distributing share CHF hedged	503	–	–	503
D Class non-distributing share EUR hedged	430	–	–	430
D Class non-distributing UK reporting fund share GBP hedged	381	–	–	381
E Class distributing (Q) share EUR hedged	435	1,482	–	1,917
E Class non-distributing share EUR hedged	430	22,945	810	22,565
I Class non-distributing share	1,005	–	–	1,005
I Class non-distributing share BRL hedged	–	297,964	–	297,964
I Class non-distributing share EUR hedged	435	–	–	435
X Class non-distributing share	7,496,500	–	–	7,496,500
Z Class non-distributing share	–	147,488	–	147,488
Z Class non-distributing share CHF hedged	–	50,500	–	50,500
Z Class non-distributing share EUR hedged	–	108,935	8,000	100,935
Global Conservative Income Fund[2]				
A Class distributing (A) (G) share	–	500	–	500
A Class distributing (Y) (Q) (G) share	–	441	–	441
A Class non-distributing share	–	500	–	500
AI Class distributing (Q) (G) share	–	503	–	503
AI Class non-distributing share	–	500	–	500
D Class distributing (A) (G) share	–	500	–	500
D Class distributing (Y) (Q) (G) share	–	442	–	442
D Class non-distributing share	–	21,419	–	21,419
E Class distributing (Q) (G) share	–	9,386,965	214,293	9,172,672
E Class distributing (S) (M) (G) share	–	446	–	446
E Class distributing (Y) (Q) (G) share	–	4,841	–	4,841
E Class non-distributing share	–	2,739,685	87,493	2,652,192
I Class distributing (Y) (Q) (G) share	–	443	–	443
I Class non-distributing share	–	970,432	–	970,432
X Class non-distributing share	–	9,996,500	–	9,996,500

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Corporate Bond Fund				
A Class distributing (A) share EUR hedged	327,580	7,103	107,222	227,461
A Class distributing (M) share AUD hedged	144,109	55,095	19,740	179,464
A Class distributing (M) share CAD hedged	225,650	42,676	34,948	233,378
A Class distributing (M) share GBP hedged	311,608	19,470	131,959	199,119
A Class distributing (M) share NZD hedged	241,295	37,190	7,230	271,255
A Class distributing (Q) share	147,969	3,533	48,627	102,875
A Class distributing (R) (M) (G) share AUD hedged	4,076,373	2,456,895	2,071,921	4,461,347
A Class distributing (R) (M) (G) share CNH hedged	2,525,554	3,867,660	2,000,322	4,392,892
A Class distributing (R) (M) (G) share NZD hedged	156,279	29,192	106,026	79,445
A Class distributing (S) (M) (G) share	25,613,801	18,763,235	17,517,467	26,859,569
A Class distributing (S) (M) (G) share HKD hedged	886,904	442,156	436,528	892,532
A Class distributing (S) (M) (G) share SGD hedged	151,094	152,497	143,018	160,573
A Class non-distributing share	6,906,923	8,477,287	6,928,915	8,455,295
A Class non-distributing share EUR hedged	2,637,186	759,576	1,220,991	2,175,771
A Class non-distributing share SEK hedged	37,512	17,394	37,503	17,403
A Class non-distributing share SGD hedged	7,216	–	7,216	–
D Class distributing (Q) share GBP hedged	370	–	–	370
D Class non-distributing share	3,178,376	1,942,826	2,349,606	2,771,596
D Class non-distributing share EUR hedged	11,090,200	5,837,421	7,717,904	9,209,717
D Class non-distributing UK reporting fund share GBP hedged	200,427	107,170	31,245	276,352
E Class non-distributing share	598,069	109,218	126,269	581,018
E Class non-distributing share EUR hedged	1,165,227	131,318	408,488	888,057
I Class distributing (A) UK reporting fund share GBP hedged	32,575,545	3,638,779	7,570,657	28,643,667
I Class non-distributing share	5,069,894	1,745,116	3,517,401	3,297,609
I Class non-distributing share CAD hedged	590	–	–	590
I Class non-distributing share EUR hedged	7,724,667	3,418,354	4,308,542	6,834,479
X Class distributing (A) UK reporting fund share GBP hedged	8,334,551	1,793,804	1,275,148	8,853,207
X Class distributing (R) (M) (G) share AUD hedged	3,871,951	–	3,871,951	–
X Class non-distributing share	6,423,513	386,828	1,592,368	5,217,973
X Class non-distributing share EUR hedged	39,666,183	750,609	1,749,908	38,666,884
X Class non-distributing share NOK hedged	501,251	–	–	501,251
Global Dynamic Equity Fund				
A Class distributing (A) share	88,912	12,883	25,894	75,901
A Class non-distributing share	16,054,734	1,437,589	6,270,347	11,221,976
A Class non-distributing share CNH hedged	310	–	–	310
A Class non-distributing share EUR hedged	435,124	46,159	156,595	324,688
C Class non-distributing share	1,420,879	217,736	241,470	1,397,145
C Class non-distributing share EUR hedged	101,139	5,096	9,985	96,250
D Class distributing (A) share	547,899	25,266	97,825	475,340
D Class non-distributing share	2,887,785	213,858	861,336	2,240,307
D Class non-distributing share EUR hedged	56,428	7,210	8,663	54,975
E Class non-distributing share	2,408,152	213,134	501,335	2,119,951
E Class non-distributing share EUR hedged	398,358	33,256	114,921	316,693
X Class non-distributing share	10,061,089	–	–	10,061,089

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Enhanced Equity Yield Fund				
A Class distributing (Q) (G) share	25,679,569	11,686,411	18,893,691	18,472,289
A Class distributing (Q) (G) share EUR hedged	350,326	179,075	157,161	372,240
A Class distributing (R) (M) (G) share AUD hedged	13,243,922	8,798,611	7,709,115	14,333,418
A Class distributing (R) (M) (G) share CAD hedged	635,441	1,024,802	704,513	955,730
A Class distributing (R) (M) (G) share CNH hedged	12,290,120	14,436,895	6,615,384	20,111,631
A Class distributing (R) (M) (G) share NZD hedged	1,864,152	1,285,807	726,644	2,423,315
A Class distributing (S) (M) (G) share	74,908,730	55,855,431	58,162,081	72,602,080
A Class distributing (S) (M) (G) share HKD hedged	4,528,983	5,685,277	4,379,544	5,834,716
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	678,663	707,542	562,019	824,186
A Class non-distributing share	8,414,104	3,545,160	6,792,343	5,166,921
A Class non-distributing share EUR hedged	384,361	130,855	195,391	319,825
A Class non-distributing share SGD hedged	4,395	3,017	–	7,412
C Class distributing (Q) (G) share	1,067,071	44,392	267,518	843,945
C Class non-distributing share	201,512	4,265	36,650	169,127
D Class distributing (Q) (G) share	1,686,124	533,030	577,502	1,641,652
D Class non-distributing share EUR hedged	8,934	305,294	7,537	306,691
D Class non-distributing UK reporting fund share	130,220	–	15,187	115,033
E Class distributing (Q) (G) share EUR hedged	317,714	49,333	179,664	187,383
E Class non-distributing share	8,167	3,147	1,430	9,884
E Class non-distributing share EUR hedged	57,847	51,614	16,578	92,883
I Class distributing (M) (G) share	5,624,536	1,325,331	2,509,733	4,440,134
I Class distributing (Q) (G) share	10,786,639	3,364,122	10,353,683	3,797,078
I Class non-distributing share	410	10,355,909	179,208	10,177,111
X Class non-distributing share	13,023	1,836,093	651	1,848,465
Global Equity Income Fund				
A Class distributing (A) (G) share	2,013,702	69,891	406,217	1,677,376
A Class distributing (A) (G) share EUR hedged	18,467	719	4	19,182
A Class distributing (Q) (G) share	12,651,307	243,323	4,815,909	8,078,721
A Class distributing (Q) (G) share EUR hedged	2,122,689	450,626	589,174	1,984,141
A Class distributing (Q) (G) share SGD hedged	1,759,291	37,558	360,922	1,435,927
A Class distributing (Q) (G) UK reporting fund share	787,472	200,650	94,085	894,037
A Class distributing (R) (M) (G) share AUD hedged	3,177,824	1,234,283	1,981,541	2,430,566
A Class distributing (R) (M) (G) share CNH hedged	194,829	68,842	90,555	173,116
A Class distributing (R) (M) (G) share ZAR hedged	227,621	302,206	345,429	184,398
A Class distributing (S) (M) (G) share	8,718,231	869,088	3,359,274	6,228,045
A Class distributing (S) (M) (G) share CNH hedged	171,347	43,531	49,568	165,310
A Class distributing (S) (M) (G) share HKD hedged	86,643	507,650	475,624	118,669
A Class distributing (S) (M) (G) share SGD hedged	7,387,563	187,742	1,742,574	5,832,731
A Class non-distributing share	29,606,088	4,228,887	9,726,259	24,108,716
A Class non-distributing share CHF hedged	110,049	259,864	17,369	352,544
A Class non-distributing share EUR hedged	2,180,841	334,428	705,027	1,810,242
A Class non-distributing share PLN hedged	2,491,920	2,365,577	3,136,463	1,721,034
A Class non-distributing share SGD hedged	1,055,932	60,984	371,258	745,658
AI Class distributing (Q) (G) share EUR hedged	–	452	–	452
AI Class non-distributing share	–	448	–	448
AI Class non-distributing share EUR hedged	–	448	–	448
C Class distributing (Q) (G) share	2,472,107	73,386	601,586	1,943,907
C Class non-distributing share	4,609,672	193,032	1,404,083	3,398,621
D Class distributing (A) (G) share	1,106,615	146,122	327,620	925,117
D Class distributing (Q) (G) share	2,293,381	317,175	634,338	1,976,218
D Class distributing (Q) (G) share EUR hedged	584,991	13,758	1	598,748
D Class distributing (Q) (G) UK reporting fund share	573,520	3,858	312,049	265,329
D Class distributing (Q) (G) UK reporting fund share GBP hedged	2,454,764	28,630	2,224,977	258,417
D Class non-distributing share	14,631,664	6,725,833	7,347,251	14,010,246
D Class non-distributing share CHF hedged	1,111,718	321,191	281,263	1,151,646
D Class non-distributing share EUR hedged	1,404,971	149,180	691,850	862,301
D Class non-distributing share PLN hedged	1,397	–	–	1,397
D Class non-distributing share SGD hedged	5,458	–	–	5,458
E Class distributing (Q) (G) share	1,413,273	387,861	488,356	1,312,778
E Class distributing (Q) (G) share EUR hedged	3,016,151	566,692	943,802	2,639,041
E Class non-distributing share	2,053,792	380,882	581,360	1,853,314
E Class non-distributing share EUR hedged	12,768	91,930	1,911	102,787
I Class non-distributing share	1,965,805	45,515	635,198	1,376,122
X Class distributing (Q) (G) share	5,857,420	–	5,857,420	–
X Class non-distributing share	3,784,044	2,302	3,585,075	201,271

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Government Bond Fund				
A Class distributing (D) share	55,222	22,391	10,764	66,849
A Class distributing (D) share EUR hedged	66,876	141	14,953	52,064
A Class distributing (M) share	832,411	2,681,110	2,054,637	1,458,884
A Class distributing (M) share EUR hedged	172,820	100,488	96,768	176,540
A Class distributing (M) share GBP hedged	382	29,126	–	29,508
A Class distributing (M) share HKD hedged	390	–	–	390
A Class non-distributing share	5,723,410	6,775,190	4,966,217	7,532,383
A Class non-distributing share EUR hedged	1,395,686	3,413,871	1,290,620	3,518,937
C Class distributing (D) share	6,190	–	–	6,190
C Class distributing (D) share EUR hedged	6,275	–	–	6,275
C Class distributing (M) share	2,651	–	–	2,651
C Class non-distributing share	98,983	28,759	31,300	96,442
C Class non-distributing share EUR hedged	103,598	20,847	20,266	104,179
D Class distributing (M) share	27,474	–	17	27,457
D Class distributing (M) share EUR hedged	358,310	3,235	132,767	228,778
D Class non-distributing share	908,783	1,421,957	1,852,826	477,914
D Class non-distributing share EUR hedged	3,507,500	2,635,987	3,728,166	2,415,321
E Class non-distributing share	581,148	84,435	104,072	561,511
E Class non-distributing share EUR hedged	715,708	350,944	386,060	680,592
I Class distributing (A) share EUR hedged	415	2	–	417
I Class non-distributing share	2,024,360	5,778,581	2,110,965	5,691,976
X Class non-distributing share EUR hedged	1,946,807	585,269	474,461	2,057,615
X Class non-distributing share NOK hedged	501,402	–	–	501,402
X Class non-distributing share SEK hedged	10,008,305	1,651,821	185,525	11,474,601
X Class non-distributing UK reporting fund share	2,650,720	7,580	2,648,218	10,082
Global High Yield Bond Fund				
A Class distributing (D) UK reporting fund share	2,433,159	60,501	336,364	2,157,296
A Class distributing (D) UK reporting fund share EUR hedged	380,258	101,224	80,721	400,761
A Class distributing (M) share	8,144,242	5,419,576	6,088,668	7,475,150
A Class distributing (M) share EUR hedged	2,489,974	890,958	560,431	2,820,501
A Class distributing (Q) share	53,941	65,327	–	119,268
A Class distributing (R) (M) (G) share AUD hedged	12,012,903	2,500,234	3,024,117	11,489,020
A Class distributing (R) (M) (G) share ZAR hedged	3,752,366	2,022,104	1,683,964	4,090,506
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	–	345	–	345
A Class distributing (S) (M) (G) share	28,642,113	13,513,397	15,119,861	27,035,649
A Class distributing (S) (M) (G) share HKD hedged	5,158,830	240,122	1,191,892	4,207,060
A Class distributing (S) (M) (G) share SGD hedged	680	–	–	680
A Class non-distributing share	10,615,909	9,227,906	13,724,378	6,119,437
A Class non-distributing share EUR hedged	2,412,539	741,707	949,748	2,204,498
A Class non-distributing share GBP hedged	1,070,435	16,751	104,482	982,704
A Class non-distributing share PLN hedged	5,703,302	714,584	2,770,591	3,647,295
A Class non-distributing share SEK hedged	4,927,115	1,422,119	1,557,262	4,791,972
AI Class distributing (Q) share EUR hedged	–	445	–	445
AI Class non-distributing share EUR hedged	–	448	–	448
C Class distributing (D) share	308,815	35,045	68,855	275,005
C Class distributing (D) share EUR hedged	28,570	–	–	28,570
C Class non-distributing share	230,490	21,605	39,689	212,406
C Class non-distributing share EUR hedged	1,161,784	84,764	334,279	912,269
D Class distributing (M) share	4,379,291	697,419	1,883,222	3,193,488
D Class distributing (M) share EUR hedged	55,522	192,840	26,500	221,862
D Class distributing (Q) share GBP hedged	1,138,358	178,793	174,573	1,142,578
D Class non-distributing share	1,726,414	1,149,782	1,096,858	1,779,338
D Class non-distributing UK reporting fund share EUR hedged	3,942,146	2,056,660	3,265,714	2,733,092
D Class non-distributing UK reporting fund share GBP hedged	248,729	231,385	335,103	145,011
E Class distributing (Q) share EUR hedged	12,574,386	646,734	2,940,027	10,281,093
E Class non-distributing share	1,950,010	494,906	803,039	1,641,877
E Class non-distributing share EUR hedged	4,289,688	295,501	1,129,106	3,456,083
I Class distributing (A) share EUR hedged	637,863	–	637,863	–
I Class distributing (M) share	2,517,141	1,969,748	–	4,486,889
I Class non-distributing share	3,943,738	557,348	1,303,344	3,197,742
I Class non-distributing share CAD hedged	590	–	–	590
I Class non-distributing share EUR hedged	410	223,782	29,436	194,756
X Class distributing (A) share EUR hedged	2,961,505	–	–	2,961,505
X Class distributing (R) (M) (G) share AUD hedged	997,689	–	997,689	–
X Class non-distributing share	5,920	4,011	2,740	7,191
X Class non-distributing share EUR hedged	1,794,766	208,708	124,920	1,878,554

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Inflation Linked Bond Fund				
A Class distributing (M) share	170,331	76,504	120,694	126,141
A Class non-distributing share	1,977,514	1,687,229	1,513,247	2,151,496
A Class non-distributing share EUR hedged	457,272	86,574	113,142	430,704
C Class distributing (M) share	28,828	–	–	28,828
C Class non-distributing share	281,256	7,925	103,737	185,444
D Class distributing (M) share	263,175	24,963	225,161	62,977
D Class non-distributing share	692,131	921,054	1,105,394	507,791
D Class non-distributing share EUR hedged	4,725,300	423,508	3,807,399	1,341,409
E Class non-distributing share EUR hedged	3,162,900	637,054	958,519	2,841,435
X Class non-distributing share EUR hedged	637,627	244,004	86,543	795,088
Global Long-Horizon Equity Fund[3]				
A Class non-distributing share	500	–	500	–
A Class non-distributing share EUR hedged	450	–	450	–
D Class non-distributing share	1,008	–	1,008	–
D Class non-distributing share EUR hedged	447	–	447	–
E Class non-distributing share	3,085	6,844	9,929	–
E Class non-distributing share EUR hedged	3,269	202	3,471	–
X Class non-distributing share	497,500	–	497,500	–
Global Long-Horizon Equity Fund[1]				
A Class distributing (A) share	1,953	536	1,442	1,047
A Class distributing (A) UK reporting fund share	1,224,304	55,405	143,405	1,136,304
A Class non-distributing share	4,657,517	1,835,191	1,332,533	5,160,175
A Class non-distributing share SGD hedged	25,499	–	20,925	4,574
AI Class non-distributing share	–	443	–	443
C Class non-distributing share	131,185	20,928	29,129	122,984
D Class distributing (A) UK reporting fund share	27,421	7,291	549	34,163
D Class non-distributing share	172,571	433,481	208,624	397,428
E Class non-distributing share	385,669	361,603	151,350	595,922

[1] Fund name changed during the year, see Note 1, for further details.
[3] Fund terminated during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Multi-Asset Income Fund				
A Class distributing (A) (G) share	374,573	403,167	97,598	680,142
A Class distributing (A) (G) share CHF hedged	47,505	16,000	8,988	54,517
A Class distributing (A) (G) share EUR hedged	7,410,749	626,757	1,365,356	6,672,150
A Class distributing (M) (G) share	78,000,590	17,557,760	7,619,383	87,938,967
A Class distributing (Q) (G) share	5,512,023	493,843	1,781,912	4,223,954
A Class distributing (Q) (G) share AUD hedged	481,024	13,956	50,399	444,581
A Class distributing (Q) (G) share SGD hedged	956,034	151,529	138,623	968,940
A Class distributing (R) (M) (G) share AUD hedged	26,664,550	4,768,564	7,004,155	24,428,959
A Class distributing (R) (M) (G) share CAD hedged	1,380,959	840,765	200,436	2,021,288
A Class distributing (R) (M) (G) share CNH hedged	88,778	45,201	–	133,979
A Class distributing (R) (M) (G) share GBP hedged	6,117,618	1,347,609	1,144,692	6,320,535
A Class distributing (R) (M) (G) share NZD hedged	3,272,521	930,467	978,365	3,224,623
A Class distributing (S) (M) (G) share	146,880,388	27,472,094	46,688,301	127,664,181
A Class distributing (S) (M) (G) share EUR hedged	28,869,725	8,629,298	8,121,981	29,377,042
A Class distributing (S) (M) (G) share HKD hedged	5,309,283	1,629,283	2,579,450	4,359,116
A Class distributing (S) (M) (G) share SGD hedged	118,043,974	14,397,302	32,984,596	99,456,680
A Class non-distributing share	74,603,839	116,338,906	120,274,933	70,667,812
A Class non-distributing share CHF hedged	65,642	5,382	7,375	63,649
A Class non-distributing share EUR hedged	7,731,620	7,494,451	7,723,660	7,502,411
AI Class distributing (Q) (G) share EUR hedged	–	454	–	454
AI Class non-distributing share EUR hedged	–	450	–	450
C Class distributing (S) (M) (G) share	5,966,366	357,294	2,733,065	3,590,595
C Class non-distributing share	3,339,040	259,571	1,275,807	2,322,804
D Class distributing (A) (G) share CHF hedged	263,025	166,510	72,200	357,335
D Class distributing (A) (G) share EUR hedged	6,490,472	3,439,303	978,365	8,951,410
D Class distributing (S) (M) (G) share	33,371,128	10,977,831	8,959,855	35,389,104
D Class distributing (S) (M) (G) share GBP hedged	482,278	83,109	341,074	224,313
D Class non-distributing share	14,414,631	8,096,007	8,537,797	13,972,841
D Class non-distributing share CHF hedged	97,700	12,750	38,650	71,800
D Class non-distributing share EUR hedged	7,699,397	3,949,146	5,473,276	6,175,267
E Class distributing (Q) (G) share EUR hedged	127,200,992	7,327,412	24,064,840	110,463,564
E Class distributing (Y) (Q) (G) share EUR hedged	23,576,899	614,971	4,592,712	19,599,158
E Class non-distributing share	20,637,514	18,145,229	23,664,184	15,118,559
E Class non-distributing share EUR hedged	13,879,506	2,517,133	4,763,921	11,632,718
I Class distributing (Q) (G) share EUR hedged	17,200,040	84,559	–	17,284,599
I Class non-distributing share	15,036,332	5,209,690	10,449,936	9,796,086
I Class non-distributing share EUR hedged	47,182,030	9,364,051	18,282,305	38,263,776
X Class distributing (Q) (G) share	14,792,386	–	14,792,386	–
X Class distributing (Q) (G) share GBP hedged	–	13,536,743	–	13,536,743
X Class distributing (R) (M) (G) share AUD hedged	3,542,970	1,514,042	140,880	4,916,132
X Class non-distributing share	1,453,701	211,160	409,965	1,254,896
Global SmallCap Fund				
A Class non-distributing share	2,390,232	265,709	892,199	1,763,742
A Class non-distributing share AUD hedged	52,698	54,327	68,777	38,248
C Class non-distributing share	117,510	4,475	16,471	105,514
D Class non-distributing share	209,852	17,873	153,528	74,197
E Class non-distributing share	103,862	18,958	35,043	87,777
India Fund				
A Class distributing (A) UK reporting fund share	49,192	6,046	6,123	49,115
A Class non-distributing share	12,264,362	6,688,388	10,960,219	7,992,531
C Class non-distributing share	498,104	93,513	176,591	415,026
D Class distributing (A) UK reporting fund share	136,371	46,502	46,393	136,480
D Class non-distributing share	2,164,242	675,557	713,929	2,125,870
E Class non-distributing share	1,279,681	293,628	401,026	1,172,283
X Class non-distributing share	1,689,439	287,487	250,663	1,726,263

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Japan Flexible Equity Fund				
A Class distributing (A) UK reporting fund share	55,793	227	2,275	53,745
A Class non-distributing share	3,796,941	5,568,654	6,368,004	2,997,591
A Class non-distributing share EUR hedged	275,094	8,560	118,732	164,922
A Class non-distributing share USD hedged	539,608	852,344	1,045,550	346,402
C Class non-distributing share	739,540	71,548	402,970	408,118
D Class distributing (A) UK reporting fund share	18,160	8,175	9,169	17,166
D Class non-distributing share	915,695	1,722,168	149,463	2,488,400
D Class non-distributing share EUR hedged	4,324,253	2,352,686	5,185,421	1,491,518
E Class non-distributing share	705,765	2,471,819	2,561,110	616,474
E Class non-distributing share EUR hedged	1,996,085	116,126	490,492	1,621,719
I Class non-distributing share	507	–	–	507
X Class non-distributing share	697,221	204,422	140,423	761,220
X Class non-distributing share EUR hedged	–	448	–	448
Japan Small & MidCap Opportunities Fund				
A Class distributing (A) UK reporting fund share	2,030	1,000	2,750	280
A Class non-distributing share	2,510,898	1,679,604	2,094,191	2,096,311
A Class non-distributing share EUR hedged	164,204	26,866	101,595	89,475
A Class non-distributing share USD hedged	1,630,059	1,160,880	1,382,610	1,408,329
C Class non-distributing share	76,462	22,050	34,649	63,863
D Class distributing (A) UK reporting fund share	1,067	3,063	2,779	1,351
D Class non-distributing share	7,049,960	770,560	6,147,626	1,672,894
D Class non-distributing share EUR hedged	214,582	2,046	202,888	13,740
E Class non-distributing share	264,273	93,517	123,227	234,563
I Class non-distributing share	3,094,988	1,990,445	4,037,832	1,047,601
I Class non-distributing share EUR hedged	430	–	–	430
X Class distributing (A) UK reporting fund share	171,507	–	171,504	3
X Class non-distributing share	234,251	5,766	218,308	21,709
Latin American Fund				
A Class distributing (A) share	91,553	4,214	59,762	36,005
A Class distributing (A) UK reporting fund share	19,637	1,625	3,558	17,704
A Class non-distributing share	16,733,736	3,971,084	7,868,592	12,836,228
A Class non-distributing share AUD hedged	760,805	1,061,214	1,305,225	516,794
A Class non-distributing share CHF hedged	14,811	–	4,600	10,211
A Class non-distributing share HKD hedged	279,165	60,037	206,556	132,646
A Class non-distributing share PLN hedged	1,959,905	2,013,492	2,504,532	1,468,865
A Class non-distributing share SGD hedged	674,561	329,211	331,609	672,163
C Class non-distributing share	228,223	68,555	114,168	182,610
D Class distributing (A) share	1,027	60	40	1,047
D Class distributing (A) UK reporting fund share	19,879	18,489	11,032	27,336
D Class non-distributing share	1,466,248	1,500,554	2,136,470	830,332
D Class non-distributing share CHF hedged	43,417	–	–	43,417
D Class non-distributing share EUR hedged	6,503	54,625	51,885	9,243
D Class non-distributing share PLN hedged	1,592	–	–	1,592
D Class non-distributing share SGD hedged	790	–	–	790
D Class non-distributing UK reporting fund share GBP hedged	4,364	14,580	15,250	3,694
E Class non-distributing share	648,563	187,638	358,725	477,476
I Class non-distributing share	2,900,500	1,972,470	2,250,000	2,622,970
J Class non-distributing share	233,126	12,788	34,222	211,692
X Class distributing (A) UK reporting fund share	64	–	–	64
X Class non-distributing share	11,585	652	5,026	7,211
Market Navigator Fund[2]				
A Class non-distributing share	–	443	–	443
AI Class non-distributing share	–	445	–	445
D Class non-distributing share	–	2,143	–	2,143
E Class non-distributing share	–	25,813	–	25,813
I Class non-distributing share	–	443	–	443
X Class non-distributing share	–	3,098,043	–	3,098,043

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Natural Resources Growth & Income Fund				
A Class distributing (A) (G) share	277,346	46,314	47,711	275,949
A Class distributing (M) (G) share	500	–	–	500
A Class distributing (Q) (G) share	370,205	71,981	48,039	394,147
A Class non-distributing share	4,717,772	3,563,274	2,875,495	5,405,551
A Class non-distributing share EUR hedged	–	13,615	2,681	10,934
D Class non-distributing share EUR hedged	–	49,087	3,137	45,950
E Class distributing (Q) (G) share EUR hedged	388,118	110,739	100,802	398,055
E Class non-distributing share	1,229,009	261,541	392,561	1,097,989
I Class distributing (A) (G) share	5,123,989	52,624	–	5,176,613
Next Generation Technology Fund[2]				
A Class non-distributing share	–	2,077,379	600,271	1,477,108
A Class non-distributing share EUR hedged	–	201,093	34,938	166,155
A Class non-distributing share SGD hedged	–	583,474	408,519	174,955
AI Class non-distributing share	–	445	–	445
D Class non-distributing share	–	978,234	24,191	954,043
D Class non-distributing share EUR hedged	–	6,768	–	6,768
D Class non-distributing UK reporting fund share	–	1,378,928	66,737	1,312,191
D Class non-distributing UK reporting fund share GBP hedged	–	127,229	48,697	78,532
E Class non-distributing share	–	729,395	36,778	692,617
E Class non-distributing share EUR hedged	–	429,174	15,154	414,020
I Class non-distributing share	–	492,589	–	492,589
I Class non-distributing share EUR hedged	–	19,315	18,400	915
X Class non-distributing share	–	2,531,660	–	2,531,660
Z Class non-distributing UK reporting fund share	–	18,040	–	18,040
North American Equity Income Fund				
A Class distributing (Q) (G) share	351,371	38,372	98,726	291,017
A Class non-distributing share	1,127,846	168,037	337,146	958,737
C Class distributing (Q) (G) share	445,318	13,355	162,737	295,936
C Class non-distributing share	704,948	14,581	222,624	496,905
D Class distributing (Q) (G) UK reporting fund share	28,600	33	24,745	3,888
D Class distributing (Q) (G) UK reporting fund share GBP hedged	12,764	3,815	8,607	7,972
D Class non-distributing UK reporting fund share	2,080,122	1,072,323	1,251,693	1,900,752
E Class distributing (Q) (G) share	138,433	69,572	41,298	166,707
E Class non-distributing share	144,962	508,725	294,555	359,132
E Class non-distributing share EUR hedged	41,843	73,268	14,188	100,923
X Class distributing (Q) (G) share	805,817	–	146,894	658,923
X Class non-distributing share	1,046	2,087	1,449	1,684
Nutrition Fund[1]				
A Class distributing (A) share EUR hedged	18,062	972	2,025	17,009
A Class distributing (A) UK reporting fund share GBP hedged	104,798	4,624	7,935	101,487
A Class non-distributing share	2,544,162	475,816	1,026,377	1,993,601
A Class non-distributing share EUR hedged	396,585	72,054	111,965	356,674
A Class non-distributing share HKD	381,645	5,856	171,419	216,082
A Class non-distributing share PLN hedged	475,889	108,259	354,741	229,407
A Class non-distributing share SGD hedged	198,245	16,158	45,515	168,888
AI Class non-distributing share	–	443	–	443
C Class non-distributing share	299,847	32,198	86,165	245,880
D Class distributing (A) share EUR hedged	347	–	–	347
D Class distributing (A) UK reporting fund share GBP hedged	36,391	11,653	7,616	40,428
D Class non-distributing share	227,388	78,694	43,562	262,520
D Class non-distributing share EUR hedged	126,795	102,422	135,183	94,034
D Class non-distributing share SGD hedged	548	–	–	548
D Class non-distributing UK reporting fund share GBP hedged	84,467	43,298	76,630	51,135
E Class non-distributing share	757,436	156,130	180,601	732,965
I Class non-distributing share	303,278	–	34,461	268,817
X Class distributing (A) share	345,651	5,231	350,882	–
X Class non-distributing share	1,784	368	960	1,192

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Pacific Equity Fund				
A Class non-distributing share	1,910,732	1,064,705	1,318,982	1,656,455
C Class non-distributing share	252,815	15,152	51,626	216,341
D Class non-distributing share	409,589	38,699	214,449	233,839
E Class non-distributing share	686,714	33,916	155,786	564,844
I Class non-distributing share	500	–	–	500
Strategic Global Bond Fund[3]				
A Class non-distributing share	500	60,302	60,802	–
A Class non-distributing share EUR hedged	13,516	–	13,516	–
D Class non-distributing share	1,065	22	1,087	–
D Class non-distributing share EUR hedged	447	–	447	–
E Class non-distributing share	5,280	–	5,280	–
E Class non-distributing share EUR hedged	63,661	19,234	82,895	–
X Class non-distributing share	4,919,687	–	4,919,687	–
Sustainable Energy Fund[1]				
A Class distributing (A) share	330,044	122,435	48,728	403,751
A Class distributing (A) UK reporting fund share	451,452	118,871	53,576	516,747
A Class non-distributing share	82,823,460	10,667,810	20,435,602	73,055,668
A Class non-distributing share EUR hedged	430	2,000	–	2,430
A Class non-distributing share SGD hedged	–	1,140	–	1,140
AI Class non-distributing share	–	443	–	443
C Class non-distributing share	1,858,118	1,094,970	695,983	2,257,105
D Class distributing (A) share	1,477,018	498,114	337,185	1,637,947
D Class distributing (A) UK reporting fund share	809,748	1,460,410	282,607	1,987,551
D Class non-distributing share	4,868,718	2,016,665	1,836,149	5,049,234
E Class non-distributing share	11,818,374	2,820,642	2,613,939	12,025,077
I Class non-distributing share	9,089,682	734,568	476,056	9,348,194
S Class non-distributing share	458,504	2,902	131,218	330,188
X Class non-distributing share	1,170,219	–	1,170,205	14
X Class non-distributing share EUR hedged	1,457,145	318,379	109,445	1,666,079
Swiss Small & MidCap Opportunities Fund[4]				
A Class non-distributing share	954,862	11,957	138,967	827,852
D Class distributing (M) UK reporting fund share	2,466,152	15,275	152,417	2,329,010
D Class non-distributing UK reporting fund share	464,580	3,081	96,271	371,390
I Class non-distributing share	8,727,209	134,360	757,277	8,104,292
X Class non-distributing share	3,339,967	–	3,339,967	–
United Kingdom Fund				
A Class distributing (A) UK reporting fund share	305,752	15,498	49,567	271,683
A Class non-distributing share	671,179	152,335	313,060	510,454
C Class non-distributing share	21,155	3,116	6,134	18,137
D Class distributing (A) UK reporting fund share	88,614	52,408	44,873	96,149
D Class non-distributing share	31,444	5,105	24,169	12,380
D Class non-distributing UK reporting fund share	71,261	149,968	166,221	55,008
E Class non-distributing share	85,383	24,900	30,226	80,057
I Class non-distributing share	154,567	386,075	49,321	491,321
X Class non-distributing share	176,022	33,838	35,201	174,659

[1] Fund name changed during the year, see Note 1, for further details.
[3] Fund terminated during the year, see Note 1, for further details.
[4] Fund closed to subscriptions, see Note 1 for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Basic Value Fund				
A Class distributing (A) share	19,181	49,579	52,979	15,781
A Class distributing (A) UK reporting fund share	10,754	58	49	10,763
A Class non-distributing share	4,574,239	1,017,471	1,665,014	3,926,696
A Class non-distributing share CNH hedged	328	–	–	328
A Class non-distributing share EUR hedged	588,855	97,091	144,269	541,677
A Class non-distributing share SGD hedged	32,875	18,464	1,907	49,432
C Class non-distributing share	309,927	60,282	81,926	288,283
C Class non-distributing share EUR hedged	6,850	1,161	2,493	5,518
D Class distributing (A) share	5,616	345	2,629	3,332
D Class distributing (A) UK reporting fund share	13,217	3,578	5,743	11,052
D Class non-distributing share	1,026,311	239,024	726,070	539,265
D Class non-distributing share EUR hedged	122,941	128,988	225,956	25,973
E Class non-distributing share	599,590	38,489	100,642	537,437
E Class non-distributing share EUR hedged	126,212	39,470	70,893	94,789
I Class non-distributing share	731,724	537,838	542,799	726,763
X Class non-distributing share	88,510	3,796	14,874	77,432
US Dollar Bond Fund				
A Class distributing (D) share	903,381	140,206	225,071	818,516
A Class distributing (M) share	523,319	3,441,514	3,236,335	728,498
A Class distributing (S) (M) (G) share GBP hedged	378	–	–	378
A Class distributing (S) (M) (G) share HKD hedged	390	–	–	390
A Class non-distributing share	2,417,017	4,331,200	4,054,042	2,694,175
C Class distributing (D) share	811,369	9,330	88,345	732,354
C Class non-distributing share	480,596	53,083	131,224	402,455
D Class distributing (M) share	2,549,043	339,580	468,228	2,420,395
D Class non-distributing share	4,354,855	3,585,198	2,316,773	5,623,280
D Class non-distributing UK reporting fund share GBP hedged	48,392	316	5,098	43,610
E Class non-distributing share	223,005	69,861	69,463	223,403
I Class distributing (Q) share	2,002,092	16,322	2,016,869	1,545
I Class non-distributing share	18,946,996	5,428,467	2,768,905	21,606,558
I Class non-distributing share EUR hedged	2,036,004	1,922,906	157,392	3,801,518
X Class distributing (Q) share	500	–	–	500
X Class non-distributing share	1,317	982,762	357,553	626,526

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Dollar High Yield Bond Fund				
A Class distributing (A) UK reporting fund share GBP hedged	184,163	17,557	43,931	157,789
A Class distributing (D) share	10,060,766	1,893,326	3,642,999	8,311,093
A Class distributing (M) share	20,569,525	10,013,736	13,336,127	17,247,134
A Class distributing (M) share AUD hedged	1,802,211	786,412	1,220,094	1,368,529
A Class distributing (M) share CAD hedged	812,772	726,864	483,289	1,056,347
A Class distributing (M) share EUR hedged	379,314	757,452	192,209	944,557
A Class distributing (M) share GBP hedged	576,766	774,273	513,922	837,117
A Class distributing (M) share NZD hedged	353,796	349,963	339,210	364,549
A Class distributing (M) share SGD hedged	2,005,447	1,360,494	1,067,452	2,298,489
A Class distributing (R) (M) (G) share AUD hedged	14,871,646	1,807,885	2,911,755	13,767,776
A Class distributing (R) (M) (G) share ZAR hedged	1,592,362	2,236,375	1,179,795	2,648,942
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	–	345	–	345
A Class distributing (S) (M) (G) share	185,574,824	38,076,281	62,630,719	161,020,386
A Class distributing (S) (M) (G) share HKD hedged	8,820,761	3,795,202	4,489,534	8,126,429
A Class distributing (S) (M) (G) share SGD hedged	1,300,355	188,384	326,287	1,162,452
A Class non-distributing share	10,985,138	13,149,117	14,464,656	9,669,599
A Class non-distributing share AUD hedged	457,082	104,112	210,579	350,615
A Class non-distributing share CHF hedged	102,135	26,730	15,606	113,259
A Class non-distributing share EUR hedged	124,869	6,385	61,886	69,368
A Class non-distributing share SGD hedged	87,829	261,733	197,919	151,643
C Class distributing (D) share	1,515,604	208,027	245,048	1,478,583
C Class non-distributing share	576,816	77,837	148,357	506,296
D Class distributing (A) UK reporting fund share GBP hedged	465,759	271,232	128,050	608,941
D Class distributing (M) share	3,124,752	4,420,755	2,068,776	5,476,731
D Class distributing (M) share SGD hedged	611	110,100	–	110,711
D Class non-distributing share AUD hedged	49,251	156,411	–	205,662
D Class non-distributing share CHF hedged	167,371	113,564	29,434	251,501
D Class non-distributing share EUR hedged	99,372	35,291	35,480	99,183
D Class non-distributing share SGD hedged	557	–	–	557
D Class non-distributing UK reporting fund share	3,501,724	2,533,502	3,849,923	2,185,303
E Class non-distributing share	553,316	266,569	209,180	610,705
I Class distributing (A) UK reporting fund share GBP hedged	931,234	106,226	1,037,451	9
I Class distributing (M) share	2,369,313	12,027,928	6,610,342	7,786,899
I Class non-distributing share	17,431,827	8,301,898	13,870,247	11,863,478
I Class non-distributing share EUR hedged	7,567,527	2,321,142	8,803,078	1,085,591
X Class distributing (S) (M) (G) share	13,389,915	809,860	6,660,173	7,539,602
X Class non-distributing share	1,374	399,038	110	400,302
US Dollar Reserve Fund				
A Class non-distributing share	2,973,636	7,997,285	7,987,062	2,983,859
A Class non-distributing share GBP hedged	96,734	76,195	55,597	117,332
C Class non-distributing share	240,329	25,676	78,102	187,903
D Class non-distributing share GBP hedged	17	–	–	17
E Class non-distributing share	324,704	42,703	97,285	270,122
E Class non-distributing share GBP hedged	27,210	5,140	11,040	21,310
X Class non-distributing share	205,455	1,116,096	291,090	1,030,461
US Dollar Short Duration Bond Fund				
A Class distributing (D) share	3,490,520	1,669,254	1,829,097	3,330,677
A Class distributing (M) share	1,436,415	3,067,424	3,217,576	1,286,263
A Class distributing (M) share SGD hedged	28,560	45,445	16,380	57,625
A Class non-distributing share	30,410,346	15,789,018	11,745,281	34,454,083
A Class non-distributing share EUR hedged	1,717,003	1,348,611	843,605	2,222,009
AI Class non-distributing share	–	1,000	–	1,000
C Class distributing (D) share	364,556	114,139	211,168	267,527
C Class non-distributing share	722,920	865,845	744,022	844,743
D Class distributing (M) share	5,576,303	1,194,433	2,758,642	4,012,094
D Class non-distributing share	23,038,804	10,523,497	11,336,621	22,225,680
D Class non-distributing share EUR hedged	539,765	202,145	453,942	287,968
E Class non-distributing share	11,856,720	3,360,647	4,586,608	10,630,759
I Class distributing (Q) share	–	2,949,440	–	2,949,440
I Class non-distributing share	2,764,255	2,597,852	3,225,864	2,136,243
I Class non-distributing share EUR hedged	11,291,151	6,687,272	5,879,726	12,098,697
X Class non-distributing share	56,253,134	334,751	21,999,020	34,588,865

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Flexible Equity Fund				
A Class distributing (A) share	10,321	34,369	9,290	35,400
A Class distributing (A) share EUR hedged	144,268	73,304	115,042	102,530
A Class distributing (A) UK reporting fund share	318,592	2,686	28,203	293,075
A Class non-distributing share	12,912,778	2,995,962	4,812,506	11,096,234
A Class non-distributing share CNH hedged	3,794	–	3,466	328
A Class non-distributing share EUR hedged	2,019,331	634,760	881,105	1,772,986
A Class non-distributing share JPY hedged	–	251,753	222,672	29,081
AI Class non-distributing share	–	445	–	445
C Class non-distributing share	854,279	151,022	166,164	839,137
C Class non-distributing share EUR hedged	56,866	13,074	19,457	50,483
D Class distributing (A) share	339	32	–	371
D Class distributing (A) UK reporting fund share	89,124	17,370	20,039	86,455
D Class non-distributing share	10,310,444	4,636,277	7,827,931	7,118,790
D Class non-distributing share EUR hedged	1,841,186	381,992	1,013,530	1,209,648
E Class non-distributing share	1,055,575	258,139	349,737	963,977
E Class non-distributing share EUR hedged	560,325	93,168	172,687	480,806
I Class non-distributing share	4,300,824	27,734,017	9,835,542	22,199,299
I Class non-distributing share EUR hedged	430	6,666,367	3,892,017	2,774,780
X Class non-distributing share	1,008,136	8,458	166,894	849,700
X Class non-distributing share EUR hedged	–	448	–	448
US Government Mortgage Fund				
A Class distributing (D) share	794,377	15,432	181,176	628,633
A Class distributing (M) share	1,117,297	950,141	1,291,303	776,135
A Class non-distributing share	2,247,062	4,683,469	4,802,041	2,128,490
C Class distributing (D) share	215,339	16,909	1,795	230,453
C Class non-distributing share	235,429	25,180	46,944	213,665
D Class distributing (M) share	297,780	84,381	128,171	253,990
D Class non-distributing share	1,034,962	488,267	370,539	1,152,690
E Class non-distributing share	219,125	257,219	114,398	361,946
I Class distributing (M) share	500	–	–	500
I Class non-distributing share	–	1,500,500	–	1,500,500
X Class distributing (M) share	500	–	–	500
X Class non-distributing share	1,098,734	–	1,098,734	–
US Growth Fund				
A Class distributing (A) share	45,098	9,954	31,058	23,994
A Class non-distributing share	774,532	581,682	874,591	481,623
A Class non-distributing share EUR hedged	842,394	32,466	74,590	800,270
A Class non-distributing UK reporting fund share	6,747,751	3,895,461	5,827,547	4,815,665
AI Class non-distributing share	–	445	–	445
C Class non-distributing share	719,690	158,447	184,524	693,613
D Class distributing (A) share	1,112,957	129,976	361,050	881,883
D Class non-distributing share	1,778,594	893,413	729,459	1,942,548
D Class non-distributing UK reporting fund share	3,814,950	3,011,371	4,761,534	2,064,787
E Class non-distributing share	873,214	596,627	368,307	1,101,534
I Class non-distributing share	4,169,800	7,051,757	5,348,350	5,873,207
US Small & MidCap Opportunities Fund				
A Class non-distributing share	690,667	209,292	346,904	553,055
A Class non-distributing share AUD hedged	111,547	178,131	184,874	104,804
C Class non-distributing share	56,429	7,436	28,519	35,346
D Class non-distributing share	114,330	14,437	62,155	66,612
E Class non-distributing share	88,419	46,436	64,329	70,526
I Class non-distributing share	453,440	316,000	769,000	440

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
World Bond Fund				
A Class distributing (D) share	89,482	37,703	35,501	91,684
A Class distributing (M) share	213,286	596,740	472,974	337,052
A Class distributing (R) (M) (G) share CNH hedged	350	–	–	350
A Class distributing (S) (M) (G) share GBP hedged	378	–	–	378
A Class distributing (S) (M) (G) share HKD hedged	390	–	–	390
A Class distributing (S) (M) (G) share SGD hedged	680	–	–	680
A Class non-distributing share	1,757,513	1,288,142	1,061,207	1,984,448
A Class non-distributing share EUR hedged	99,162	30,418	18,424	111,156
A Class non-distributing UK reporting fund share GBP hedged	225,849	31,265	82,076	175,038
C Class distributing (D) share	38,988	29	15,926	23,091
D Class distributing (M) share	201,508	15,312	23,400	193,420
D Class non-distributing share	1,124,895	940,372	602,388	1,462,879
D Class non-distributing share CHF hedged	1,292,410	32,285	955,400	369,295
D Class non-distributing share EUR hedged	16,169	20,617	9,823	26,963
D Class non-distributing UK reporting fund share GBP hedged	279,659	42,013	42,372	279,300
E Class non-distributing share	175,583	121,521	71,930	225,174
I Class non-distributing share	2,718,722	1,394,978	4,113,200	500
X Class non-distributing share	4,288,092	816,780	373,683	4,731,189
X Class non-distributing share CHF hedged	2,818,136	–	160,967	2,657,169
X Class non-distributing share DKK hedged	5,500,586	–	694,188	4,806,398
X Class non-distributing share EUR hedged	917,328	–	434,045	483,283
X Class non-distributing share GBP hedged	16,406,614	–	279,773	16,126,841
X Class non-distributing share NOK hedged	31,741,827	–	–	31,741,827
X Class non-distributing share NZD hedged	795	–	–	795
World Energy Fund				
A Class distributing (A) share	634,971	125,178	127,477	632,672
A Class distributing (A) UK reporting fund share	229,104	37,667	38,340	228,431
A Class non-distributing share	63,718,887	31,345,643	30,497,712	64,566,818
A Class non-distributing share AUD hedged	1,915,494	5,928,669	3,301,473	4,542,690
A Class non-distributing share CHF hedged	428,443	69,281	30,568	467,156
A Class non-distributing share EUR hedged	8,511,640	4,159,446	4,877,302	7,793,784
A Class non-distributing share HKD hedged	1,837,247	5,881,553	4,918,626	2,800,174
A Class non-distributing share SGD hedged	11,605,263	4,764,728	5,959,433	10,410,558
AI Class non-distributing share	–	445	–	445
C Class non-distributing share	956,709	65,020	236,379	785,350
C Class non-distributing share EUR hedged	539,953	220,505	145,462	614,996
D Class distributing (A) share	124,209	15,230	28,735	110,704
D Class distributing (A) UK reporting fund share	263,458	45,425	114,242	194,641
D Class non-distributing share	4,295,763	2,660,766	3,635,681	3,320,848
D Class non-distributing share CHF hedged	408,281	16,870	139,887	285,264
D Class non-distributing share EUR hedged	2,413,060	1,049,584	2,039,039	1,423,605
E Class non-distributing share	3,872,280	1,253,627	1,626,522	3,499,385
E Class non-distributing share EUR hedged	3,142,967	607,362	1,211,384	2,538,945
I Class non-distributing share	1,644,534	672,834	1,031,161	1,286,207
I Class non-distributing share EUR hedged	847	2,013,375	1,754,123	260,099
S Class non-distributing share	207,947	4,525	98,834	113,638
X Class non-distributing share	937,303	190,729	275,394	852,638

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
World Financials Fund				
A Class non-distributing share HKD hedged	73,780	99,999	172,398	1,381
A Class non-distributing share SGD hedged	3,313,275	408,152	2,071,178	1,650,249
A Class non-distributing UK reporting fund share	43,361,708	4,456,749	26,873,879	20,944,578
AI Class non-distributing share	–	445	–	445
C Class non-distributing share	1,384,515	226,395	699,088	911,822
D Class non-distributing UK reporting fund share	9,129,221	1,485,230	7,485,477	3,128,974
E Class non-distributing share	1,558,093	398,626	935,777	1,020,942
I Class non-distributing share	–	450	–	450
X Class non-distributing share	91,625	3,707	24,735	70,597
World Gold Fund				
A Class distributing (A) share	506,604	81,255	215,881	371,978
A Class distributing (A) UK reporting fund share	1,918,460	609,058	343,592	2,183,926
A Class non-distributing share	19,630,551	15,941,260	10,320,186	25,251,625
A Class non-distributing share AUD hedged	3,132,262	6,410,675	7,119,971	2,422,966
A Class non-distributing share CHF hedged	2,653,928	956,832	430,564	3,180,196
A Class non-distributing share EUR hedged	32,112,691	16,043,433	20,454,783	27,701,341
A Class non-distributing share HKD hedged	5,073,645	11,425,453	8,184,979	8,314,119
A Class non-distributing share PLN hedged	247,683	588,161	555,868	279,976
A Class non-distributing share SGD hedged	10,599,169	7,944,545	6,128,003	12,415,711
A Class non-distributing UK reporting fund share	89,111,188	78,208,340	77,773,190	89,546,338
AI Class non-distributing share	–	445	–	445
AI Class non-distributing share EUR hedged	–	450	–	450
C Class non-distributing share	1,768,888	763,780	646,069	1,886,599
C Class non-distributing share EUR hedged	2,621,391	1,581,929	1,243,565	2,959,755
D Class distributing (A) share	159,754	29,230	44,181	144,803
D Class non-distributing share	8,735,292	12,075,028	8,903,635	11,906,685
D Class non-distributing share CHF hedged	1,544,109	281,827	395,872	1,430,064
D Class non-distributing share EUR hedged	7,776,237	26,230,392	11,215,645	22,790,984
D Class non-distributing share SGD hedged	23,686	88,685	10,500	101,871
D Class non-distributing UK reporting fund share GBP hedged	372,854	315,958	302,633	386,179
E Class non-distributing share	8,113,985	6,039,942	5,721,660	8,432,267
E Class non-distributing share EUR hedged	14,197,811	7,611,123	6,861,406	14,947,528
I Class non-distributing share	6,172,824	5,163,168	2,693,564	8,642,428
I Class non-distributing share EUR hedged	5,158,782	1,996,819	4,592,124	2,563,477
S Class non-distributing share	66,536	7,950	1,155	73,331
X Class non-distributing share	357,345	41,719	217,336	181,728
World Healthscience Fund				
A Class non-distributing share	56,761,260	39,304,980	33,001,818	63,064,422
A Class non-distributing share AUD hedged	1,672,114	3,998,141	3,760,750	1,909,505
A Class non-distributing share CNH hedged	573,091	1,779,009	858,300	1,493,800
A Class non-distributing share HKD hedged	271,191	1,124,876	1,035,059	361,008
A Class non-distributing share JPY hedged	–	128,111	99,502	28,609
A Class non-distributing share SGD hedged	1,308,270	1,768,941	745,662	2,331,549
A Class non-distributing UK reporting fund share EUR hedged	2,430	890,275	172,587	720,118
AI Class non-distributing share	–	443	–	443
C Class non-distributing share	1,990,676	1,501,152	654,044	2,837,784
D Class distributing (A) share	398,882	242,206	427,754	213,334
D Class non-distributing share	8,628,883	9,495,662	7,937,092	10,187,453
E Class non-distributing share	6,741,801	11,543,411	3,223,603	15,061,609
I Class non-distributing share	–	10,340,399	617,586	9,722,813
X Class non-distributing share	3,059,969	473,279	1,962,803	1,570,445

The notes on pages 728 to 741 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
World Mining Fund				
A Class distributing (A) share	1,282,295	148,110	398,285	1,032,120
A Class distributing (A) UK reporting fund share	261,494	28,780	60,141	230,133
A Class non-distributing share	125,690,557	16,513,566	35,303,275	106,900,848
A Class non-distributing share AUD hedged	8,531,163	5,333,663	7,636,580	6,228,246
A Class non-distributing share CHF hedged	1,231,807	83,166	276,662	1,038,311
A Class non-distributing share EUR hedged	23,016,721	3,276,705	7,120,859	19,172,567
A Class non-distributing share HKD hedged	1,525,106	1,409,331	1,291,086	1,643,351
A Class non-distributing share PLN hedged	10,342,724	8,029,613	10,918,055	7,454,282
A Class non-distributing share SGD hedged	15,666,438	2,601,866	5,026,512	13,241,792
AI Class non-distributing share	–	440	–	440
AI Class non-distributing share EUR hedged	–	443	–	443
C Class non-distributing share	905,549	62,968	230,994	737,523
C Class non-distributing share EUR hedged	1,421,937	405,680	405,026	1,422,591
D Class distributing (A) UK reporting fund share	265,753	35,278	109,917	191,114
D Class non-distributing share	3,929,268	1,270,279	2,269,679	2,929,868
D Class non-distributing share CHF hedged	944,194	33,849	376,255	601,788
D Class non-distributing share EUR hedged	10,328,250	815,320	7,151,489	3,992,081
D Class non-distributing share PLN hedged	1,796	–	–	1,796
D Class non-distributing share SGD hedged	7,087	–	100	6,987
D Class non-distributing UK reporting fund share GBP hedged	50,516	6,713	17,712	39,517
E Class non-distributing share	4,928,450	876,131	1,518,041	4,286,540
E Class non-distributing share EUR hedged	9,682,473	4,527,952	6,028,113	8,182,312
I Class non-distributing share	1,990,596	3,782,002	2,684,912	3,087,686
I Class non-distributing share EUR hedged	16,292,360	7,463,034	1,770,791	21,984,603
X Class non-distributing share	462,341	25,968	168,904	319,405
X Class non-distributing share EUR hedged	537	–	–	537
World Real Estate Securities Fund				
A Class distributing (R) (M) (G) share CNH hedged	340	–	–	340
A Class distributing (S) (M) (G) share	377,383	127,853	478,481	26,755
A Class non-distributing share	12,891,747	1,078,146	5,140,345	8,829,548
D Class non-distributing share	1,375,884	1,771,330	2,229,522	917,692
D Class non-distributing share CHF hedged	40,930	9,800	–	50,730
E Class non-distributing share	421,516	142,880	72,189	492,207
X Class non-distributing share	2,141,478	91,776	789,457	1,443,797
X Class non-distributing share AUD hedged	660	330,001	131,308	199,353
World Technology Fund				
A Class non-distributing share	26,787,867	24,663,399	27,727,103	23,724,163
A Class non-distributing share JPY hedged	–	114,965	92,336	22,629
A Class non-distributing share SGD hedged	21,593	1,052,275	620,771	453,097
A Class non-distributing UK reporting fund share EUR hedged	430	301,100	201,202	100,328
AI Class non-distributing share	–	443	–	443
C Class non-distributing share	1,494,713	993,766	929,494	1,558,985
D Class non-distributing share	7,042,804	7,599,495	7,297,933	7,344,366
E Class non-distributing share	5,662,017	9,703,296	4,288,039	11,077,274
I Class non-distributing share	274,727	8,254,095	565,482	7,963,340
I Class non-distributing share EUR hedged	2,367,732	1,359,020	43,567	3,683,185
X Class non-distributing share	71,824	36,130	46,933	61,021

The notes on pages 728 to 741 form an integral part of these financial statements.

ASEAN Leaders Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
110,966	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	11,099,821	4.60
Total Funds		11,099,821	4.60
COMMON STOCKS (SHARES), WARRANTS & P NOTES			
	Indonesia		
19,240,700	Astra International Tbk PT	9,054,047	3.75
3,518,600	Bank Central Asia Tbk PT	7,565,548	3.13
15,555,600	Bank Mandiri Persero Tbk PT	7,950,518	3.29
23,928,800	Bank Rakyat Indonesia Persero Tbk PT	7,203,100	2.98
23,476,846	Cikarang Listrindo Tbk PT	1,729,524	0.72
21,258,624	Ciputra Development Tbk PT	1,641,043	0.68
1,429,500	Indo Tambangraya Megah Tbk PT	1,310,081	0.54
2,043,300	Indocement Tunggal Prakarsa Tbk PT	3,129,411	1.30
3,488,000	Indofood CBP Sukses Makmur Tbk PT	2,963,017	1.23
38,420,600	Mitra Adiperkasa Tbk PT	2,681,452	1.11
4,406,700	Semen Indonesia Persero Tbk PT	4,116,233	1.71
27,569,500	Telekomunikasi Indonesia Persero Tbk PT	8,648,873	3.58
		57,992,847	24.02
	Malaysia		
702,900	British American Tobacco Malaysia Bhd	3,295,978	1.36
3,730,067	CIMB Group Holdings Bhd	4,487,981	1.86
5,081,600	Genting Malaysia Bhd	3,794,146	1.57
929,900	Malaysia Airports Holdings Bhd	1,819,785	0.75
823,000	Malaysia Airports Holdings Bhd (Wts° 19/2/2020)	1,610,579	0.67
2,480,900	Maxis Bhd	3,285,855	1.36
2,827,900	RHB Bank Bhd	3,832,859	1.59
33,446,900	Sapura Energy Bhd	2,187,119	0.91
		24,314,302	10.07
	Philippines		
214,110	Ayala Corp	3,804,480	1.57
2,809,826	Bank of the Philippine Islands	4,747,138	1.97
11,343,400	Bloomberry Resorts Corp	2,253,100	0.93
304,457	GT Capital Holdings Inc	5,310,414	2.20
1,200,130	International Container Terminal Services Inc	3,130,723	1.30
9,846,400	LT Group Inc	2,795,558	1.16
1,823,170	Robinsons Retail Holdings Inc	2,731,734	1.13
		24,773,147	10.26

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Singapore		
626,342	Citigroup Global Markets Hold (P Note 19/2/2020 - Oversea-Chinese Banking Corp Ltd)	4,806,039	1.99
816,466	DBS Group Holdings Ltd	14,442,466	5.98
46,254	DBS Group Holdings Ltd (Wts 19/2/2020)	817,472	0.34
10,937,200	Genting Singapore Ltd	7,019,430	2.91
1,220,202	Oversea-Chinese Banking Corp Ltd	9,371,024	3.88
5,794,800	Singapore Telecommunications Ltd	13,246,569	5.49
415,807	United Overseas Bank Ltd	7,484,143	3.10
1,118,134	UOL Group Ltd*	5,926,345	2.45
3,662,400	Yanlord Land Group Ltd	2,905,121	1.20
		66,018,609	27.34
	Thailand		
11,672,500	Bangkok Dusit Medical Services PCL	9,010,420	3.73
4,665,700	CP ALL PCL	12,819,328	5.31
32,394,200	IRPC PCL*	4,195,962	1.74
3,162,700	Land & Houses PCL	1,117,251	0.46
9,384,900	Land & Houses PCL NVDR	3,315,298	1.37
2,575,000	PTT PCL	3,727,002	1.54
263,600	Siam Cement PCL/The	3,586,806	1.49
1,565,700	Siam Commercial Bank PCL/The	6,324,769	2.62
8,051,600	Thai Beverage PCL	5,225,531	2.16
2,460,900	Total Access Communication PCL	4,950,376	2.05
		54,272,743	22.47
	Vietnam		
1,443,366	Deutsche Bank AG London (P Note 12/11/2027 - Vincom Retail JSC)	2,144,568	0.89
Total Common Stocks (Shares), Warrants & P Notes		229,516,216	95.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		240,616,037	99.65
Total Portfolio		240,616,037	99.65
Other Net Assets		856,756	0.35
Total Net Assets (USD)		241,472,793	100.00

~ Investment in connected party fund, see further information in Note 11.
° Wts is an abbreviation for warrants.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

ASEAN Leaders Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
264	MYR	FTSE Bursa Malaysia KLCI Index	September 2019	5,015,735	40,156
Total				5,015,735	40,156

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised depreciation USD
	Malaysia		
182,300	Malaysia Airports Holdings Bhd	HSBC Bank Plc	(13,509)
			(13,509)
	Vietnam		
857,340	Vincom Retail JSC	HSBC Bank Plc	(37,468)
			(37,468)
Total (USD underlying exposure - USD 3,450,377)			(50,977)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Financials	33.63
Communication Services	12.48
Consumer Staples	11.19
Consumer Discretionary	10.27
Industrials	7.64
Real Estate	6.16
Energy	4.73
Investment Funds	4.60
Materials	4.50
Healthcare	3.73
Utilities	0.72
Other Net Assets	0.35
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Asia Pacific Equity Income Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Hong Kong		
43,047	BlackRock Premier Funds - China A-Shares Fund~	9,000,138	3.16
	Ireland		
2	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	183	0.00
Total Funds		9,000,321	3.16
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
308,801	Aristocrat Leisure Ltd	6,189,582	2.18
147,283	BHP Group Ltd*	3,601,101	1.27
2,042,075	Cleanaway Waste Management Ltd	2,847,985	1.00
175,855	Domino's Pizza Enterprises Ltd*	5,067,452	1.78
351,493	National Australia Bank Ltd	6,479,305	2.28
4,133,458	Nine Entertainment Co Holdings Ltd*	5,541,946	1.95
279,322	Sonic Healthcare Ltd	5,542,250	1.95
579,588	Treasury Wine Estates Ltd*	7,317,869	2.57
355,350	WorleyParsons Ltd*	2,942,414	1.04
		45,529,904	16.02
	Bermuda		
1,744,000	Haier Electronics Group Co Ltd	4,538,035	1.59
4,232,000	Kunlun Energy Co Ltd*	3,686,868	1.30
		8,224,903	2.89
	Cayman Islands		
1,118,500	CK Asset Holdings Ltd	7,597,082	2.67
608,000	CK Hutchison Holdings Ltd	5,296,823	1.87
3,333,000	Geely Automobile Holdings Ltd*	5,152,632	1.81
878,400	Sands China Ltd*	3,988,720	1.40
141,100	Tencent Holdings Ltd	5,845,669	2.06
		27,880,926	9.81
	China		
27,312,000	Bank of China Ltd 'H'	10,416,358	3.66
12,042,000	China CITIC Bank Corp Ltd 'H'	6,297,580	2.22
5,362,000	Huaneng Power International Inc 'H'*	2,947,781	1.04
3,940,000	Jiangsu Expressway Co Ltd 'H'	5,226,618	1.84
5,185,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'*	3,134,861	1.10
		28,023,198	9.86
	Hong Kong		
1,271,000	BOC Hong Kong Holdings Ltd	4,288,076	1.51
2,218,000	Hang Lung Properties Ltd	5,013,216	1.76
307,000	Link REIT (Unit) (Reit)	3,445,976	1.21
5,787,000	SJM Holdings Ltd*	5,469,692	1.93
		18,216,960	6.41
	India		
555,951	Axis Bank Ltd	5,168,867	1.82
189,608	IndusInd Bank Ltd	3,706,129	1.30
219,792	Larsen & Toubro Ltd	4,088,349	1.44
44,509	Maruti Suzuki India Ltd	3,816,994	1.34
1,472,367	Petronet LNG Ltd	5,502,240	1.94
		22,282,579	7.84

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Indonesia		
17,191,700	Bank Mandiri Persero Tbk PT	8,786,734	3.09
30,402,517	Cikarang Listrindo Tbk PT	2,239,734	0.79
		11,026,468	3.88
	Jersey		
464,416	Amcor Plc	4,524,506	1.59
	Malaysia		
1,168,800	Malaysia Airports Holdings Bhd	2,287,304	0.80
826,400	Malaysia Airports Holdings Bhd (Wts 19/2/2020)	1,617,233	0.57
		3,904,537	1.37
	New Zealand		
2,722,042	Spark New Zealand Ltd	7,602,103	2.68
	Philippines		
13,069,200	LT Group Inc	3,710,565	1.31
	Singapore		
267,342	DBS Group Holdings Ltd	4,729,012	1.66
131,523	DBS Group Holdings Ltd (Wts 19/2/2020)	2,324,478	0.82
6,033,800	Genting Singapore Ltd	3,872,457	1.36
2,309,900	Singapore Telecommunications Ltd	5,280,295	1.86
		16,206,242	5.70
	South Korea		
12,907	NCSoft Corp	5,722,236	2.01
26,833	S-1 Corp	2,237,468	0.79
105,802	Samsung Electronics Co Ltd (Pref)	3,218,826	1.13
375,542	Samsung Electronics Co Ltd	13,641,980	4.80
16,050	SK Holdings Co Ltd	2,650,155	0.93
126,703	SK Hynix Inc	8,096,439	2.85
		35,567,104	12.51
	Taiwan		
620,000	Asustek Computer Inc	4,026,745	1.42
2,386,000	CTCI Corp	3,327,184	1.17
1,457,220	Taiwan Semiconductor Manufacturing Co Ltd	12,015,922	4.23
		19,369,851	6.82
	Thailand		
3,283,700	Land & Houses PCL	1,159,996	0.41
15,097,700	Land & Houses PCL NVDR	5,333,394	1.88
1,164,800	Siam Commercial Bank PCL/The	4,705,302	1.65
		11,198,692	3.94
	United Kingdom		
283,349	Prudential Plc	4,739,987	1.67
Total Common / Preferred Stocks (Shares) & Warrants		268,008,525	94.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		277,008,846	97.46
Total Portfolio		277,008,846	97.46
Other Net Assets		7,207,660	2.54
Total Net Assets (USD)		284,216,506	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Asia Pacific Equity Income Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	12,117,489	USD	8,257,441	BNY Mellon	12/9/2019	(91,030)
USD	380,203	AUD	559,952	BNY Mellon	12/9/2019	2,831
Net unrealised depreciation						(88,199)
CNH Hedged Share Class						
CNY	35,380	USD	4,992	BNY Mellon	12/9/2019	(45)
USD	156	CNY	1,104	BNY Mellon	12/9/2019	1
Net unrealised depreciation						(44)
EUR Hedged Share Class						
EUR	9,657,501	USD	10,841,303	BNY Mellon	12/9/2019	(165,766)
USD	508,292	EUR	455,612	BNY Mellon	12/9/2019	4,655
Net unrealised depreciation						(161,111)
HKD Hedged Share Class						
HKD	60,363,531	USD	7,703,846	BNY Mellon	12/9/2019	(4,047)
USD	567,296	HKD	4,449,824	BNY Mellon	12/9/2019	(310)
Net unrealised depreciation						(4,357)
SGD Hedged Share Class						
SGD	147,473,505	USD	106,729,844	BNY Mellon	12/9/2019	(373,063)
USD	6,626,584	SGD	9,182,650	BNY Mellon	12/9/2019	4,128
Net unrealised depreciation						(368,935)
ZAR Hedged Share Class						
USD	185,792	ZAR	2,833,080	BNY Mellon	12/9/2019	144
ZAR	33,943,307	USD	2,220,127	BNY Mellon	12/9/2019	4,131
Net unrealised appreciation						4,275
Total net unrealised depreciation (USD underlying exposure - USD 143,368,052)						(618,371)

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised depreciation USD
	Malaysia		
41,500	Malaysia Airports Holdings Bhd	JP Morgan	(2,995)
Total (USD underlying exposure - USD 2,368,510)			(2,995)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Financials	21.68
Information Technology	14.43
Consumer Discretionary	13.39
Industrials	12.83
Communication Services	10.55
Real Estate	7.93
Investment Funds	3.16
Utilities	3.13
Energy	2.98
Materials	2.86
Consumer Staples	2.57
Healthcare	1.95
Other Net Assets	2.54
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Asian Dragon Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
253,976	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	25,404,910	1.09
34,142	BlackRock ICS US Dollar Liquidity Fund~	34,142	0.00
Total Funds		25,439,052	1.09
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Cayman Islands		
550,988	Alibaba Group Holding Ltd ADR	96,130,876	4.13
8,512,666	China Resources Land Ltd*	34,637,574	1.49
7,727,500	CK Asset Holdings Ltd	52,486,766	2.25
797,005	Ctrip.com International Ltd ADR	26,014,243	1.12
18,690,000	Geely Automobile Holdings Ltd*	28,893,697	1.24
13,118,916	Li Ning Co Ltd	38,738,263	1.66
3,204,800	Meituan Dianping	30,392,967	1.30
1,223,347	Melco Resorts & Entertainment Ltd ADR	25,726,987	1.10
1,138,832	Momo Inc ADR*	40,952,399	1.76
197,770	NetEase Inc ADR*	50,431,350	2.17
494,381	New Oriental Education & Technology Group Inc ADR*	56,992,242	2.45
3,482,880	Tencent Holdings Ltd	144,293,154	6.19
		625,690,518	26.86
	China		
33,394,000	China CITIC Bank Corp Ltd 'H'*	17,463,991	0.75
19,723,000	China Construction Bank Corp 'H'	14,641,553	0.63
26,154,000	China Oilfield Services Ltd 'H'*	32,359,444	1.39
9,048,585	China Vanke Co Ltd 'H'*	31,278,157	1.34
18,199,000	Chongqing Rural Commercial Bank Co Ltd 'H'	8,797,878	0.38
43,791,000	Guangshen Railway Co Ltd 'H'	13,405,632	0.57
2,395,056	Hangzhou Tigermed Consulting Co Ltd	20,433,170	0.88
236,582	Jiangsu Hengli Hydraulic Co Ltd	1,092,569	0.05
5,655,000	Ping An Insurance Group Co of China Ltd 'H'*	64,846,045	2.78
1,133,800	Shenzhen Mindray Bio-Medical Electronics Co Ltd	29,549,904	1.27
		233,868,343	10.04
	Germany		
3,887,895	Jiangsu Hengli Hydraulic Co Ltd (Wts 11/5/2027)	17,980,154	0.77
	Hong Kong		
4,625,000	AIA Group Ltd	44,982,416	1.93
6,494,500	BOC Hong Kong Holdings Ltd	21,911,020	0.94
4,526,000	Link REIT (Unit) (Reit)	50,802,890	2.18
19,817,000	SJM Holdings Ltd*	18,730,411	0.81
		136,426,737	5.86
	India		
2,561,306	Axis Bank Ltd	23,813,343	1.02
4,499,358	Bharat Petroleum Corp Ltd	22,384,163	0.96
8,622,088	Bharti Airtel Ltd	41,874,320	1.80
13,053,435	Fortis Healthcare Ltd	22,694,873	0.97
3,269,766	Godrej Industries Ltd	19,234,189	0.83
1,741,832	Havells India Ltd	16,563,963	0.71
3,242,515	HDFC Life Insurance Co Ltd	25,299,408	1.09
1,166,657	IndusInd Bank Ltd	22,803,791	0.98
769,876	J Kumar Infraprojects Ltd	1,271,132	0.05
11,273,555	Jindal Steel & Power Ltd	15,250,857	0.65
2,401,324	Larsen & Toubro Ltd	44,667,003	1.92
6,157,536	Mahindra & Mahindra Financial Services Ltd	27,589,594	1.18
1,863,342	Oberoi Realty Ltd	14,820,365	0.64
4,872,689	Tech Mahindra Ltd	47,333,140	2.03
3,091,796	UPL Ltd	24,385,390	1.05
		369,985,531	15.88
	Indonesia		
55,773,400	Astra International Tbk PT	26,245,148	1.13
27,457,200	Bank Central Asia Tbk PT	59,037,332	2.53
53,276,600	Bank Mandiri Persero Tbk PT	27,229,843	1.17
173,300,375	Cikarang Listrindo Tbk PT	12,766,929	0.55
		125,279,252	5.38
	Malaysia		
8,182,300	Malaysia Airports Holdings Bhd	16,012,500	0.68
5,336,400	Malaysia Airports Holdings Bhd (Wts 19/2/2020)	10,443,127	0.45
		26,455,627	1.13
	Singapore		
4,682,539	Oversea-Chinese Banking Corp Ltd	35,961,410	1.54
23,930,900	Singapore Telecommunications Ltd	54,704,619	2.35
		90,666,029	3.89
	South Korea		
829,908	Daewoo Shipbuilding & Marine Engineering Co Ltd	18,705,047	0.80
1,451,160	Doosan Bobcat Inc	42,950,741	1.84
113,059	NCSoft Corp	50,123,989	2.15
96,377	Samsung Biologics Co Ltd	21,403,849	0.92
1,115,400	Samsung Electronics Co Ltd (Pref)	33,933,944	1.46
2,738,115	Samsung Electronics Co Ltd	99,465,063	4.27
654,553	SK Hynix Inc	41,826,544	1.80
		308,409,177	13.24
	Taiwan		
3,721,772	Merry Electronics Co Ltd	17,299,552	0.74
10,864,000	Nanya Technology Corp	24,349,758	1.05
9,970,952	Taiwan Semiconductor Manufacturing Co Ltd	82,218,324	3.53
		123,867,634	5.32
	Thailand		
35,015,200	Bangkok Dusit Medical Services PCL	27,029,484	1.16
71,497,500	Land & Houses PCL	25,257,116	1.08
15,448,200	Land & Houses PCL NVDR	5,457,212	0.24
78,273,500	Thai Beverage PCL*	50,799,913	2.18
		108,543,725	4.66
	United Kingdom		
2,414,232	Prudential Plc	40,386,341	1.73
	United States		
1,269,842	Yum China Holdings Inc	58,082,573	2.49
Total Common / Preferred Stocks (Shares) & Warrants		2,265,641,641	97.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,291,080,693	98.34

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Holding	Description	Market Value (USD)	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	China		
269,236	Xiaoju Kuaizhu Inc (Pref)**	13,712,189	0.59
159,576	Xiaoju Kuaizhu Inc**	8,127,206	0.35
		21,839,395	0.94
	Hong Kong		
9,828,600	Euro-Asia Agricultural Holdings Co Ltd**	–	0.00
	Indonesia		
4,839	PT Aplikasi Karya Anak Bangsa**	24,432,111	1.05
Total Common / Preferred Stocks (Shares)		46,271,506	1.99
Total Other Transferable Securities		46,271,506	1.99
Total Portfolio		2,337,352,199	100.33
Other Net Liabilities		(7,631,804)	(0.33)
Total Net Assets (USD)		2,329,720,395	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	5,605,311	USD	3,819,348	BNY Mellon	12/9/2019	(41,728)
USD	137,652	AUD	202,925	BNY Mellon	12/9/2019	895
Net unrealised depreciation						(40,833)
CHF Hedged Share Class						
CHF	5,001,940	USD	5,152,079	BNY Mellon	12/9/2019	(83,458)
USD	191,102	CHF	186,507	BNY Mellon	12/9/2019	2,110
Net unrealised depreciation						(81,348)
EUR Hedged Share Class						
EUR	38,738,766	USD	43,485,671	BNY Mellon	12/9/2019	(663,297)
USD	1,482,084	EUR	1,328,417	BNY Mellon	12/9/2019	13,640
Net unrealised depreciation						(649,657)
PLN Hedged Share Class						
PLN	41,998,310	USD	10,894,497	BNY Mellon	12/9/2019	(314,666)
USD	508,467	PLN	1,991,238	BNY Mellon	12/9/2019	6,854
Net unrealised depreciation						(307,812)
SGD Hedged Share Class						
SGD	85,112,212	USD	61,593,640	BNY Mellon	12/9/2019	(211,354)
USD	1,847,649	SGD	2,560,594	BNY Mellon	12/9/2019	968
Net unrealised depreciation						(210,386)
Total net unrealised depreciation (USD underlying exposure - USD 127,728,611)						(1,290,036)

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised depreciation USD
	Malaysia		
154,800	Malaysia Airports Holdings Bhd	JP Morgan	(11,171)
Total (USD underlying exposure - USD 16,315,381)			(11,171)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Financials	18.65
Consumer Discretionary	18.47
Communication Services	16.77
Information Technology	15.47
Real Estate	9.22
Industrials	8.68
Healthcare	5.20
Energy	2.35
Consumer Staples	2.18
Materials	1.70
Investment Funds	1.09
Utilities	0.55
Other Net Liabilities	(0.33)
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Asian Growth Leaders Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
1,383,386	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	138,378,330	5.96
Total Funds		138,378,330	5.96
COMMON STOCKS (SHARES), WARRANTS & P NOTES			
	Cayman Islands		
12,971,000	CK Asset Holdings Ltd	88,101,695	3.80
43,686,000	Geely Automobile Holdings Ltd*	67,536,118	2.91
10,761,700	Meituan Dianping*	102,059,409	4.40
2,295,044	Momo Inc ADR	82,529,782	3.56
247,463	NetEase Inc ADR	63,103,065	2.72
420,849	New Oriental Education & Technology Group Inc ADR	48,515,473	2.09
3,487,900	Tencent Holdings Ltd*	144,501,129	6.23
28,885,000	Wynn Macau Ltd*	57,770,965	2.49
		654,117,636	28.20
	China		
571,800	China Oilfield Services Ltd	964,454	0.04
65,409,000	Chongqing Rural Commercial Bank Co Ltd 'H'	31,620,440	1.36
3,998,341	Hangzhou Tigermed Consulting Co Ltd	34,111,428	1.47
3,989,154	Jiangsu Hengli Hydraulic Co Ltd	18,422,480	0.79
6,544,321	Ping An Insurance Group Co of China Ltd	79,922,406	3.45
1,499,351	Shenzhen Mindray Bio-Medical Electronics Co Ltd	39,077,155	1.69
		204,118,363	8.80
	Germany		
7,585,403	Jiangsu Hengli Hydraulic Co Ltd (Wts 11/5/2027)	35,079,834	1.51
	Hong Kong		
4,808,500	Link REIT (Unit) (Reit)	53,973,861	2.33
	India		
7,962,798	Bharti Airtel Ltd	38,672,390	1.67
1,458,237	HDFC Bank Ltd	45,497,735	1.96
10,917,634	Jindal Steel & Power Ltd	14,769,367	0.64
2,176,095	Larsen & Toubro Ltd	40,477,521	1.74
4,219,237	Mahindra & Mahindra Financial Services Ltd	18,904,808	0.81
6,277,758	Tech Mahindra Ltd	60,981,933	2.63
1,992,513	Titan Co Ltd	30,836,066	1.33
		250,139,820	10.78
	Indonesia		
96,106,500	Astra International Tbk PT	45,224,593	1.95
49,976,900	Bank Central Asia Tbk PT	107,458,256	4.63
284,324,397	Cikarang Listrindo Tbk PT	20,945,998	0.90
		173,628,847	7.48

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Malaysia		
15,626,000	Malaysia Airports Holdings Bhd	30,579,583	1.32
8,222,900	Malaysia Airports Holdings Bhd (Wts 19/2/2020)	16,091,895	0.69
		46,671,478	2.01
	Singapore		
3,206,264	Citigroup Global Markets Hold (P Note 19/2/2020 - Oversea-Chinese Banking Corp Ltd)	24,602,263	1.06
3,178,388	Oversea-Chinese Banking Corp Ltd	24,409,688	1.05
29,983,800	Singapore Telecommunications Ltd	68,541,190	2.96
		117,553,141	5.07
	South Korea		
1,129,740	Daewoo Shipbuilding & Marine Engineering Co Ltd	25,462,870	1.10
511,073	Kumho Petrochemical Co Ltd	29,662,275	1.28
214,633	NCSoft Corp	95,156,177	4.10
4,990,113	Samsung Electronics Co Ltd	181,271,388	7.81
		331,552,710	14.29
	Taiwan		
33,220,000	CTCI Corp	46,323,991	2.00
23,442,000	Nanya Technology Corp	52,541,148	2.26
		98,865,139	4.26
	Thailand		
102,933,443	Bangkok Dusit Medical Services PCL	79,458,004	3.43
	United Kingdom		
3,880,790	Prudential Plc	64,919,572	2.80
	United States		
1,000,603	Yum China Holdings Inc	45,767,581	1.97
Total Common Stocks (Shares), Warrants & P Notes		2,155,845,986	92.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,294,224,316	98.89

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	China		
97,382	Xiaoju Kuaizhu Inc (Pref)**	4,959,665	0.21
179,553	Xiaoju Kuaizhu Inc**	9,144,635	0.40
		14,104,300	0.61
Total Common / Preferred Stocks (Shares)		14,104,300	0.61
Total Other Transferable Securities		14,104,300	0.61
Total Portfolio		2,308,328,616	99.50
Other Net Assets		11,569,808	0.50
Total Net Assets (USD)		2,319,898,424	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

Asian Growth Leaders Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
359	HKD	Hang Seng Index	September 2019	58,675,043	255,699
Total				58,675,043	255,699

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	25,174,773	USD	17,154,430	BNY Mellon	12/9/2019	(188,246)
USD	819,709	AUD	1,210,203	BNY Mellon	12/9/2019	4,111
Net unrealised depreciation						(184,135)
CHF Hedged Share Class						
CHF	22,379,232	USD	23,048,442	BNY Mellon	12/9/2019	(370,874)
USD	1,572,220	CHF	1,535,902	BNY Mellon	12/9/2019	15,851
Net unrealised depreciation						(355,023)
EUR Hedged Share Class						
EUR	44,481,722	USD	49,935,882	BNY Mellon	12/9/2019	(765,161)
USD	2,045,511	EUR	1,832,854	BNY Mellon	12/9/2019	19,458
Net unrealised depreciation						(745,703)
GBP Hedged Share Class						
GBP	705,095	USD	853,681	BNY Mellon	12/9/2019	7,934
USD	18,069	GBP	14,891	BNY Mellon	12/9/2019	(127)
Net unrealised appreciation						7,807
SGD Hedged Share Class						
SGD	54,342,961	USD	39,327,884	BNY Mellon	12/9/2019	(136,150)
USD	1,787,031	SGD	2,477,063	BNY Mellon	12/9/2019	593
Net unrealised depreciation						(135,557)
Total net unrealised depreciation (USD underlying exposure - USD 135,003,978)						(1,412,611)

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised depreciation USD
	Malaysia		
2,362,785	Malaysia Airports Holdings Bhd	HSBC Bank Plc	(175,087)
Total (USD underlying exposure - USD 35,203,353)			(175,087)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Communication Services	21.64
Consumer Discretionary	17.14
Financials	17.12
Information Technology	12.91
Industrials	9.15
Healthcare	6.59
Real Estate	6.13
Investment Funds	5.96
Materials	1.92
Utilities	0.90
Energy	0.04
Other Net Assets	0.50
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Asian High Yield Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Bermuda		
USD 300,000	China Singyes Solar Technologies Holdings Ltd (Defaulted) 6.75% 17/10/2018	254,250	1.05
USD 400,000	Concord New Energy Group Ltd 7.9% 23/1/2021	402,672	1.66
USD 500,000	GCL New Energy Holdings Ltd 7.1% 30/1/2021*	477,734	1.97
USD 250,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	247,813	1.02
USD 250,000	Luye Pharma Group Ltd 1.5% 9/7/2024	265,861	1.09
		1,648,330	6.79
	British Virgin Islands		
USD 550,000	Easy Tactic Ltd 8.125% 11/7/2024*	520,053	2.14
USD 300,000	ENN Clean Energy International Investment Ltd 7.5% 27/2/2021*	305,250	1.26
USD 400,000	Knight Castle Investments Ltd 7.99% 23/1/2021	190,000	0.78
USD 500,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	453,242	1.87
USD 250,000	Nuoxi Capital Ltd 7.45% 16/10/2022	221,875	0.91
USD 250,000	Nuoxi Capital Ltd 7.875% 24/6/2021	231,250	0.95
USD 200,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	147,094	0.61
USD 200,000	Prime Bloom Holdings Ltd 7.5% 19/12/2019	184,500	0.76
USD 450,000	Rock International Investment Inc 6.625% 27/3/2020	344,768	1.42
USD 650,000	Scenery Journey Ltd 13% 6/11/2022	652,742	2.69
USD 200,000	Studio City Finance Ltd 7.25% 11/2/2024	210,250	0.86
USD 250,000	Tsinghua Unic Ltd 4.75% 31/1/2021	241,789	0.99
		3,702,813	15.24
	Cayman Islands		
USD 365,000	21Vianet Group Inc 7.875% 15/10/2021	369,456	1.52
USD 400,000	Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020	407,375	1.68
USD 250,000	CAR Inc 8.875% 10/5/2022	244,491	1.01
USD 200,000	Central China Real Estate Ltd 6.875% 8/8/2022	195,014	0.80
USD 500,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	491,875	2.02
USD 250,000	CFLD Cayman Investment Ltd 9% 31/7/2021	257,383	1.06
USD 300,000	China Aoyuan Group Ltd 7.95% 19/2/2023	305,011	1.25
USD 200,000	China Evergrande Group 9.5% 11/4/2022	189,000	0.78
USD 250,000	China Evergrande Group 10% 11/4/2023	234,141	0.96
USD 450,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	430,875	1.77
USD 300,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	284,546	1.17
USD 250,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021	257,422	1.06
USD 250,000	Future Land Development Holdings Ltd 6.5% 12/9/2020*	243,411	1.00
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	190,000	0.78
USD 400,000	Global A&T Electronics Ltd 8.5% 12/1/2023	375,812	1.55
USD 200,000	Golden Wheel Tiandi Holdings Co Ltd 7% 18/1/2021	184,996	0.76
USD 400,000	Hilong Holding Ltd 7.25% 22/6/2020*	397,313	1.63
USD 200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	186,406	0.77
USD 200,000	Jingrui Holdings Ltd 10.875% 4/10/2021	185,812	0.76
USD 200,000	Kaisa Group Holdings Ltd 11.25% 9/4/2022	194,469	0.80
USD 200,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	188,500	0.78
USD 550,000	Modern Land China Co Ltd 12.85% 25/10/2021	519,750	2.14
USD 300,000	Pearl Holding III Ltd 9.5% 11/12/2022	238,500	0.98
USD 200,000	Redco Properties Group Ltd 13.5% 21/1/2020	203,250	0.84
USD 200,000	Redsun Properties Group Ltd 10.5% 3/10/2022	185,000	0.76
USD 600,000	Ronshine China Holdings Ltd 8.75% 25/10/2022*	602,374	2.48
USD 260,000	Sunac China Holdings Ltd 7.25% 14/6/2022	252,608	1.04
USD 200,000	Times China Holdings Ltd 6.75% 16/7/2023	195,562	0.80
USD 200,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020	195,700	0.81
USD 220,000	Xinyuan Real Estate Co Ltd 14.2% 15/10/2021	213,331	0.88
USD 500,000	Yestar Healthcare Holdings Co Ltd 6.9% 15/9/2021*	366,476	1.51
USD 200,000	Yuzhou Properties Co Ltd 6% 25/10/2023	179,094	0.74
USD 400,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024	388,000	1.60
USD 250,000	Zhenro Properties Group Ltd 8.6% 13/1/2020	251,563	1.04
USD 200,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	201,250	0.83
		9,805,766	40.36
	China		
USD 300,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	288,744	1.19
USD 400,000	Huachen Energy Co Ltd 6.625% 18/5/2020	230,040	0.95
USD 300,000	Jinke Properties Group Co Ltd 8.375% 20/6/2021	299,250	1.23
USD 400,000	Union Life Insurance Co Ltd 3% 19/9/2021	348,813	1.43
		1,166,847	4.80
	Hong Kong		
USD 205,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	203,116	0.84
USD 200,000	Yango Justice International Ltd 10.25% 18/3/2022	186,666	0.77
USD 215,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	214,731	0.88
		604,513	2.49
	Indonesia		
USD 200,000	Delta Merlin Dunia Tekstil PT 8.625% 12/3/2024	64,995	0.27

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Holding	Description	Market Value (USD)	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Malaysia		
USD 300,000	Cerah Capital Ltd 8/8/2024 (Zero Coupon)	287,437	1.18
	Maldives		
USD 400,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	386,600	1.59
	Mauritius		
USD 400,000	Greenko Mauritius Ltd 6.25% 21/2/2023	408,500	1.68
USD 200,000	Neerg Energy Ltd 6% 13/2/2022	197,500	0.81
		606,000	2.49
	Mongolia		
USD 450,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	427,500	1.76
USD 500,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	498,012	2.05
		925,512	3.81
	Singapore		
USD 210,000	Alam Synergy Pte Ltd 6.625% 24/4/2022	197,323	0.81
USD 200,000	Alam Synergy Pte Ltd 11.5% 22/4/2021	211,300	0.87
USD 450,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	477,002	1.97
		885,625	3.65
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	South Korea		
USD 400,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	396,562	1.63
	Sri Lanka		
USD 250,000	SriLankan Airlines Ltd 7% 25/6/2024	248,125	1.02
	United Kingdom		
USD 500,000	Vedanta Resources Finance II Plc 8% 23/4/2023	490,625	2.02
USD 300,000	Vedanta Resources Ltd 7.125% 31/5/2023*	288,844	1.19
		779,469	3.21
	Vietnam		
USD 650,000	No Va Land Investment Group Corp 5.5% 27/4/2023	638,625	2.63
Total Bonds		22,147,219	91.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		22,147,219	91.16
Total Portfolio		22,147,219	91.16
Other Net Assets		2,147,722	8.84
Total Net Assets (USD)		24,294,941	100.00

* All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	36,423	USD	5,139	BNY Mellon	12/9/2019	(47)
USD	39	CNY	274	BNY Mellon	12/9/2019	1
Net unrealised depreciation						(46)
EUR Hedged Share Class						
EUR	176,638	USD	197,926	BNY Mellon	12/9/2019	(2,668)
USD	1,083	EUR	975	BNY Mellon	12/9/2019	6
Net unrealised depreciation						(2,662)
Total net unrealised depreciation (USD underlying exposure - USD 201,328)						(2,708)

The notes on pages 728 to 741 form an integral part of these financial statements.

Asian Multi-Asset Growth Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
5,949	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	595,045	0.70
	Luxembourg		
66,947	BlackRock Global Funds - India Fund∞	799,351	0.93
Total Funds		1,394,396	1.63
COMMON / PREFERRED STOCKS (SHARES), WARRANTS & P NOTES			
	Bermuda		
28,000	Cafe de Coral Holdings Ltd	89,287	0.10
18,500	Hongkong Land Holdings Ltd	101,010	0.12
		190,297	0.22
	Cayman Islands		
6,180	Alibaba Group Holding Ltd ADR	1,078,225	1.26
11,500	Asia Cement China Holdings Corp	13,495	0.02
236,000	Chow Tai Fook Jewellery Group Ltd*	200,182	0.23
111,500	CK Asset Holdings Ltd	757,331	0.88
332,000	Geely Automobile Holdings Ltd	513,253	0.60
2,325	JD.com Inc ADR	71,610	0.08
62,000	Li Ning Co Ltd	183,077	0.21
48,500	Longfor Group Holdings Ltd	172,908	0.20
84,600	Meituan Dianping	802,311	0.94
23,154	Melco Resorts & Entertainment Ltd ADR	486,929	0.57
17,809	Momo Inc ADR	640,412	0.75
18,000	NagaCorp Ltd	25,255	0.03
1,911	NetEase Inc ADR	487,305	0.57
3,301	New Oriental Education & Technology Group Inc ADR	380,539	0.44
824	Sea Ltd ADR*	26,879	0.03
46,800	Tencent Holdings Ltd	1,938,889	2.26
6,000	Uni-President China Holdings Ltd	6,666	0.01
220,400	Wynn Macau Ltd*	440,807	0.52
		8,226,073	9.60
	China		
7,800	Angang Steel Co Ltd 'H'	2,706	0.00
30,300	Anhui Conch Cement Co Ltd	167,094	0.20
26,500	Anhui Conch Cement Co Ltd 'H'	149,234	0.17
617,000	Bank of China Ltd 'H'	235,314	0.27
4,700	Bank of Communications Co Ltd	3,556	0.00
32,500	Bank of Nanjing Co Ltd	35,454	0.04
3,000	BYD Co Ltd 'H'	15,536	0.02
798,000	China Construction Bank Corp 'H'	592,403	0.69
176,200	China Everbright Bank Co Ltd	92,658	0.11
32,000	China Life Insurance Co Ltd 'H'	74,858	0.09
4,500	China Oilfield Services Ltd	7,590	0.01
80,200	China Pacific Insurance Group Co Ltd 'H'*	321,215	0.38
116,000	China Petroleum & Chemical Corp 'H'	67,914	0.08
546,000	China Telecom Corp Ltd 'H'	244,450	0.29
451,000	Chongqing Rural Commercial Bank Co Ltd 'H'*	218,025	0.25
14,500	Daqin Railway Co Ltd	15,696	0.02
7,400	Foshan Haitian Flavouring & Food Co Ltd	118,678	0.14
30,698	Hangzhou Tigermed Consulting Co Ltd	261,897	0.31
288,000	Industrial & Commercial Bank of China Ltd 'H'	181,840	0.21
4,800	Industrial Bank Co Ltd	11,527	0.01
40,749	Jiangsu Hengli Hydraulic Co Ltd	188,185	0.22
616,000	PetroChina Co Ltd 'H'	305,648	0.36
52,200	Ping An Insurance Group Co of China Ltd	637,492	0.74
71,500	Ping An Insurance Group Co of China Ltd 'H'*	819,893	0.96
41,900	Sany Heavy Industry Co Ltd	78,935	0.09
14,814	Shenzhen Mindray Bio-Medical Electronics Co Ltd	386,093	0.45
2,500	Sinopec Engineering Group Co Ltd 'H'	1,633	0.00
16,500	Weichai Power Co Ltd	26,723	0.03
131,000	Weichai Power Co Ltd 'H'*	200,514	0.23
900	Wuliangye Yibin Co Ltd	17,811	0.02
3,400	Xinjiang Goldwind Science & Technology Co Ltd 'H'	4,003	0.00
214,800	Zoomlion Heavy Industry Science and Technology Co Ltd	159,221	0.19
393,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'*	237,971	0.28
3,200	ZTE Corp 'H'	7,959	0.01
		5,889,726	6.87
	Germany		
44,000	Jiangsu Hengli Hydraulic Co Ltd (Wts 11/5/2027)	203,485	0.24
	Hong Kong		
31,500	BOC Hong Kong Holdings Ltd	106,274	0.12
29,000	China Mobile Ltd	240,253	0.28
6,000	China Overseas Grand Oceans Group Ltd	2,847	0.00
3,000	China Resources Pharmaceutical Group Ltd	3,099	0.00
312,000	China Unicom Hong Kong Ltd	310,811	0.36
33,570	China Unicom Hong Kong Ltd ADR	334,021	0.39
36,000	CITIC Ltd	42,659	0.05
123,000	CNOOC Ltd	183,562	0.22
240,000	Lenovo Group Ltd*	157,962	0.19
37,000	Link REIT (Unit) (Reit)	415,313	0.49
44,000	Sino Land Co Ltd	62,858	0.07
16,500	Sun Hung Kai Properties Ltd	233,824	0.27
28,000	Swire Pacific Ltd*	274,112	0.32
34,000	Wheelock & Co Ltd	197,542	0.23
		2,565,137	2.99
	India		
6,673	HDFC Bank Ltd ADR*	720,951	0.84
94,277	Infosys Ltd ADR	1,080,414	1.26
17,546	Larsen & Toubro Ltd GDR	322,145	0.38
		2,123,510	2.48
	Indonesia		
730,400	Astra International Tbk PT	343,702	0.40
385,000	Bank Central Asia Tbk PT	827,811	0.97
1,724,271	Cikarang Listrindo Tbk PT	127,026	0.15
84,700	Gudang Garam Tbk PT	414,842	0.48
225,600	Indofood CBP Sukses Makmur Tbk PT	191,645	0.22
18,500	Indofood Sukses Makmur Tbk PT	10,336	0.01
273,100	Kalbe Farma Tbk PT	32,537	0.04
832,100	Media Nusantara Citra Tbk PT	72,739	0.09
83,800	Telekomunikasi Indonesia Persero Tbk PT	26,289	0.03
21,900	XL Axiata Tbk PT	5,373	0.01
		2,052,300	2.40

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.
~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Jersey		
146,000	West China Cement Ltd	24,768	0.03
3,805	WNS Holdings Ltd ADR	230,659	0.27
		255,427	0.30
	Malaysia		
72,700	Genting Bhd	103,722	0.12
83,200	Malaysia Airports Holdings Bhd	162,820	0.19
95,500	Malaysia Airports Holdings Bhd (Wts 19/2/2020)	186,890	0.22
76,200	MISC Bhd	131,545	0.15
17,900	Telekom Malaysia Bhd	15,961	0.02
1,000	Tenaga Nasional Bhd	3,319	0.01
200	Westports Holdings Bhd	200	0.00
		604,457	0.71
	Philippines		
785	Globe Telecom Inc	30,611	0.04
31,620	International Container Terminal Services Inc	82,486	0.10
10,980	Manila Electric Co	76,986	0.09
32,000	Megaworld Corp	3,153	0.00
6,200	PLDT Inc	140,418	0.16
550	SM Investments Corp	10,840	0.01
		344,494	0.40
	Singapore		
229,800	CapitaLand Mall Trust (Unit) (Reit)	439,139	0.51
12,900	CapitaLand Retail China Trust (Unit) (Reit)	14,419	0.02
15,034	Citigroup Global Markets Hold (P Note 19/2/2020 - Oversea-Chinese Banking Corp Ltd)	115,359	0.13
32,592	Oversea-Chinese Banking Corp Ltd	250,303	0.29
81,500	Sheng Siong Group Ltd	69,350	0.08
224,600	Singapore Telecommunications Ltd	513,422	0.60
4,800	Suntec Real Estate Investment Trust (Unit) (Reit)	6,680	0.01
9,900	United Overseas Bank Ltd	178,191	0.21
		1,586,863	1.85
	South Korea		
574	Daelim Industrial Co Ltd	46,299	0.05
10,701	Daewoo Shipbuilding & Marine Engineering Co Ltd	241,187	0.28
176	Hana Financial Group Inc	4,722	0.01
301	Hyundai Mobis Co Ltd	61,753	0.07
1,609	Hyundai Motor Co	170,697	0.20
2,351	KB Financial Group Inc	77,057	0.09
1,065	KB Financial Group Inc ADR	34,943	0.04
5,167	Kia Motors Corp	186,417	0.22
2	Korea Investment Holdings Co Ltd	119	0.00
588	KT&G Corp	49,516	0.06
3,055	Kumho Petrochemical Co Ltd	177,310	0.21
3,139	LG Electronics Inc	158,861	0.19
145	LG Electronics Inc (Pref)	3,095	0.00
1,686	NCSoft Corp	747,477	0.87
2,168	POSCO	377,666	0.44
7,951	POSCO ADR	348,969	0.41
53,705	Samsung Electronics Co Ltd	1,950,894	2.28
2,845	Samsung Life Insurance Co Ltd	160,189	0.19
598	Samsung SDS Co Ltd	96,766	0.11
1,166	Seegene Inc	20,841	0.02
1,128	Shinhan Financial Group Co Ltd	37,949	0.04
		4,952,727	5.78

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Taiwan		
1,000	Advantech Co Ltd	8,500	0.01
193,000	Asia Cement Corp	264,215	0.31
5,000	Chicony Electronics Co Ltd	14,040	0.02
230,000	CTCI Corp	320,726	0.38
12,100	Feng TAY Enterprise Co Ltd	78,779	0.09
34,000	Lite-On Technology Corp	54,123	0.06
27,000	MediaTek Inc	315,903	0.37
185,000	Nanya Technology Corp	414,645	0.48
97,000	Radiant Opto-Electronics Corp	350,510	0.41
80,000	Realtek Semiconductor Corp	547,597	0.64
2,000	Simplo Technology Co Ltd	16,746	0.02
85,000	Taiwan Semiconductor Manufacturing Co Ltd	700,892	0.82
44,000	Unimicron Technology Corp	54,702	0.06
40,000	Uni-President Enterprises Corp	97,549	0.11
60,000	Wistron Corp	47,564	0.06
491,000	Yuanta Financial Holding Co Ltd	282,157	0.33
		3,568,648	4.17
	Thailand		
55,300	Airports of Thailand PCL	130,235	0.15
721,200	Bangkok Dusit Medical Services PCL	556,720	0.65
519,600	Charoen Pokphand Foods PCL	501,372	0.59
4,100	CP ALL PCL	11,265	0.01
106,500	PTT PCL	154,146	0.18
143,000	Thai Beverage PCL	92,808	0.11
		1,446,546	1.69
	United Kingdom		
27,552	Prudential Plc	460,902	0.54
	United States		
7,786	Yum China Holdings Inc	356,132	0.42
Total Common / Preferred Stocks (Shares), Warrants & P Notes		34,826,724	40.66
BONDS			
	Australia		
USD 200,000	Santos Finance Ltd 4.125% 14/9/2027	205,402	0.24
	British Virgin Islands		
USD 200,000	Baoxin Auto Finance I Ltd 7.9% 9/2/2020	196,497	0.23
USD 200,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	206,219	0.24
USD 200,000	CCTI 2017 Ltd 3.625% 8/8/2022	198,281	0.23
USD 200,000	Chalco Hong Kong Investment Co Ltd 4.875% 7/9/2021	206,907	0.24
USD 200,000	China Huadian Overseas Development Management Co Ltd FRN 29/5/2024 (Perpetual)	203,695	0.24
USD 200,000	China Shenhua Overseas Capital Co Ltd 3.875% 20/1/2025	211,500	0.25
USD 200,000	Coastal Emerald Ltd 3.95% 1/8/2022	201,500	0.24
USD 200,000	Franshion Brilliant Ltd 4.25% 23/7/2029	200,072	0.23
USD 200,000	Huaneng Hong Kong Capital Ltd FRN 30/10/2022 (Perpetual)	198,344	0.23
USD 200,000	Huarong Finance 2019 Co Ltd 3.75% 29/5/2024	205,224	0.24
USD 200,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029	212,650	0.25

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	JIC Zhixin Ltd 3% 24/11/2022	201,687	0.24
USD 200,000	King Power Capital Ltd 5.625% 3/11/2024	227,358	0.27
USD 200,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	203,417	0.24
USD 200,000	NWD MTN Ltd 4.125% 18/7/2029	200,291	0.23
USD 200,000	Rongshi International Finance Ltd 3.75% 21/5/2029	216,954	0.25
USD 200,000	Scenery Journey Ltd 13% 6/11/2022	200,844	0.23
USD 200,000	Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	201,468	0.23
USD 200,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	192,853	0.22
USD 200,000	Sinopec Group Overseas Development 2015 Ltd 3.25% 28/4/2025	208,250	0.24
USD 200,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027	213,449	0.25
USD 200,000	Sinopec Group Overseas Development 2018 Ltd 2.95% 8/8/2029	203,585	0.24
USD 200,000	State Grid Overseas Investment 2014 Ltd 4.125% 7/5/2024	216,000	0.25
USD 200,000	Tsinghua Unic Ltd 4.75% 31/1/2021	193,431	0.23
USD 200,000	UHI Capital Ltd 3% 12/6/2024	203,940	0.24
USD 200,000	Xi Yang Overseas Ltd 4.3% 5/6/2024	203,284	0.24
		5,327,700	6.22
	Canada		
USD 200,000	CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	215,531	0.25
USD 232,000	Nexen Inc 7.4% 1/5/2028	311,424	0.36
		526,955	0.61
	Cayman Islands		
USD 200,000	Alibaba Group Holding Ltd 3.4% 6/12/2027	209,675	0.25
USD 200,000	CDBL Funding 1 3% 24/4/2023	201,594	0.24
USD 200,000	CDBL Funding 1 4.25% 2/12/2024	213,500	0.25
USD 200,000	China Aoyuan Group Ltd 7.95% 7/9/2021	206,750	0.24
USD 200,000	China Overseas Finance Cayman VIII Ltd 3.45% 15/7/2029	209,187	0.24
USD 200,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	191,500	0.22
USD 200,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	187,719	0.22
USD 200,000	Formosa Group Cayman Ltd 3.375% 22/4/2025	208,281	0.24
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	190,000	0.22
USD 200,000	Honghua Group Ltd 6.375% 1/8/2022	200,592	0.23
USD 200,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	175,437	0.21
USD 200,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023	196,000	0.23
USD 200,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	200,594	0.23
USD 200,000	Pearl Holding III Ltd 9.5% 11/12/2022	159,000	0.19
USD 200,000	Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	199,354	0.23
USD 200,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	197,989	0.23
USD 200,000	Sun Hung Kai Properties Capital Market Ltd 3.75% 25/2/2029	217,132	0.25

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Sunac China Holdings Ltd 7.25% 14/6/2022	194,314	0.23
USD 200,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026	208,656	0.24
USD 200,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024	194,000	0.23
USD 200,000	Zhenro Properties Group Ltd 12.5% 2/1/2021	212,187	0.25
		4,173,461	4.87
	China		
USD 200,000	China Construction Bank Corp FRN 27/2/2029	210,612	0.25
CNY 5,000,000	China Development Bank 4.02% 17/4/2022	715,814	0.83
CNY 4,400,000	China Government Bond 3.19% 11/4/2024	623,053	0.73
CNY 100,000	China Government Bond 3.25% 22/11/2028	14,184	0.02
CNY 5,400,000	China Government Bond 3.29% 23/5/2029	771,840	0.90
CNY 6,600,000	China Government Bond 3.54% 16/8/2028	957,432	1.12
CNH 1,000,000	China Government Bond 3.6% 27/6/2028	146,883	0.17
CNY 1,900,000	China Government Bond 3.86% 22/7/2049	276,014	0.32
CNY 500,000	China Government Bond 4% 22/5/2024	73,382	0.09
CNY 3,500,000	China Government Bond 4.08% 22/10/2048	524,665	0.61
USD 200,000	Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd 4% 24/6/2022	201,212	0.23
		4,515,091	5.27
	Hong Kong		
USD 200,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	211,383	0.25
USD 200,000	CNAC HK Synbridge Co Ltd 5% 5/5/2020	202,442	0.24
HKD 900,000	Hong Kong Government Bond 0.97% 20/6/2022	113,191	0.13
USD 200,000	Hubei Science & Technology Investment Group Hong Kong Ltd 4.375% 5/3/2021	201,469	0.24
USD 200,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	208,594	0.24
USD 200,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	198,162	0.23
		1,135,241	1.33
	India		
USD 200,000	Adani Transmission Ltd 4% 3/8/2026	205,562	0.24
USD 200,000	Bharat Petroleum Corp Ltd 4% 8/5/2025	210,000	0.24
USD 200,000	Delhi International Airport Ltd 6.45% 4/6/2029	211,040	0.25
INR 17,800,000	Indiabulls Housing Finance Ltd 8.567% 15/10/2019	245,846	0.29
USD 200,000	Indian Oil Corp Ltd 4.75% 16/1/2024	214,750	0.25
INR 40,000,000	NTPC Ltd 7.375% 10/8/2021	559,745	0.65
USD 200,000	Oil India Ltd 5.125% 4/2/2029	229,451	0.27
USD 200,000	Power Finance Corp Ltd 3.75% 6/12/2027	200,938	0.23
		2,077,332	2.42

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Indonesia		
USD 200,000	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	222,500	0.26
USD 200,000	Indonesia Government International Bond 4.35% 11/1/2048	228,000	0.27
USD 200,000	Indonesia Government International Bond 4.75% 8/1/2026	223,406	0.26
USD 200,000	Indonesia Government International Bond 4.75% 11/2/2029	231,504	0.27
USD 200,000	Indonesia Government International Bond 5.25% 8/1/2047	252,344	0.29
IDR 6,297,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	408,628	0.48
IDR 6,300,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	403,271	0.47
IDR 2,200,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	151,836	0.18
IDR 1,000,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	68,382	0.08
IDR 1,288,000,000	Indonesia Treasury Bond 8.125% 15/5/2024	95,794	0.11
IDR 8,770,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	658,136	0.77
IDR 1,352,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	99,109	0.11
IDR 600,000,000	Indonesia Treasury Bond 8.75% 15/2/2044	45,365	0.05
IDR 1,200,000,000	Indonesia Treasury Bond 9% 15/3/2029	93,141	0.11
USD 200,000	Pertamina Persero PT 6.45% 30/5/2044	264,531	0.31
USD 200,000	Perusahaan Listrik Negara PT 5.45% 21/5/2028	234,813	0.27
USD 200,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 1/3/2028	221,156	0.26
USD 200,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/2/2029	223,750	0.26
IDR 6,000,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	410,058	0.48
		4,535,724	5.29
	International		
INR 31,000,000	International Finance Corp 6.3% 25/11/2024	438,600	0.51
	Japan		
USD 200,000	Mitsubishi UFJ Financial Group Inc 3.751% 18/7/2039	219,104	0.26
USD 200,000	Sumitomo Mitsui Financial Group Inc 3.04% 16/7/2029	206,836	0.24
		425,940	0.50
	Macau		
USD 200,000	Luso International Banking Ltd FRN 28/12/2027	205,064	0.24
	Malaysia		
MYR 1,200,000	Malaysia Government Bond 3.733% 15/6/2028	293,616	0.34
MYR 1,855,000	Malaysia Government Bond 3.844% 15/4/2033	455,426	0.53
MYR 2,200,000	Malaysia Government Bond 3.882% 10/3/2022	532,569	0.62
MYR 1,500,000	Malaysia Government Bond 3.906% 15/7/2026	370,231	0.43
MYR 1,900,000	Malaysia Government Bond 4.16% 15/7/2021	460,488	0.54

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
MYR 430,000	Malaysia Government Bond 4.736% 15/3/2046	118,505	0.14
MYR 50,000	Malaysia Government Bond 4.935% 30/9/2043	14,106	0.02
		2,244,941	2.62
	Maldives		
USD 200,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	193,300	0.23
	Mauritius		
USD 200,000	Greenko Mauritius Ltd 6.25% 21/2/2023	204,250	0.24
	Philippines		
PHP 4,660,000	Philippine Government Bond 3.5% 20/3/2021	89,048	0.10
PHP 900,000	Philippine Government Bond 3.625% 21/3/2033	15,673	0.02
PHP 3,000,000	Philippine Government Bond 4.625% 9/9/2040	55,592	0.06
PHP 20,000,000	Philippine Government Bond 5.5% 8/3/2023	403,940	0.47
PHP 15,000,000	Philippine Government Bond 6.25% 22/3/2028	326,900	0.38
PHP 2,500,000	Philippine Government Bond 8.125% 16/12/2035	66,351	0.08
PHP 17,000,000	Philippine Government International Bond 6.25% 14/1/2036	393,017	0.46
USD 200,000	Philippine Government International Bond 9.5% 2/2/2030	331,563	0.39
USD 200,000	Philippine National Bank 3.28% 27/9/2024	203,415	0.24
		1,885,499	2.20
	Singapore		
USD 200,000	Alam Synergy Pte Ltd 11.5% 22/4/2021	211,300	0.25
SGD 500,000	Housing & Development Board 2.088% 30/8/2022	362,812	0.42
SGD 678,000	Singapore Government Bond 1.25% 1/10/2021	484,615	0.57
SGD 250,000	Singapore Government Bond 1.75% 1/2/2023	180,748	0.21
SGD 170,000	Singapore Government Bond 2% 1/2/2024	124,343	0.15
SGD 123,000	Singapore Government Bond 2.25% 1/8/2036	93,088	0.11
SGD 460,000	Singapore Government Bond 2.75% 1/7/2023	344,916	0.40
SGD 400,000	Singapore Government Bond 2.75% 1/4/2042	329,349	0.38
SGD 150,000	Singapore Government Bond 2.75% 1/3/2046	124,068	0.14
SGD 357,000	Singapore Government Bond 3.375% 1/9/2033	305,425	0.36
SGD 340,000	Singapore Government Bond 3.5% 1/3/2027	275,729	0.32
USD 200,000	United Overseas Bank Ltd FRN 19/10/2023 (Perpetual)	201,362	0.24
		3,037,755	3.55
	South Korea		
USD 200,000	Hanwha Total Petrochemical Co Ltd 3.875% 23/1/2024	210,617	0.25
USD 200,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	198,281	0.23

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Kookmin Bank 4.35% 31/12/2099	203,407	0.24
KRW 1,300,000,000	Korea Monetary Stabilization Bond 1.585% 2/6/2021	1,084,274	1.27
KRW 181,000,000	Korea Treasury Bond 1.5% 10/9/2036	155,356	0.18
KRW 7,000,000	Korea Treasury Bond 1.5% 10/9/2066	6,212	0.01
KRW 96,770,000	Korea Treasury Bond 2% 10/3/2046	93,519	0.11
KRW 100,000,000	Korea Treasury Bond 2% 10/3/2049	97,430	0.11
KRW 159,560,000	Korea Treasury Bond 2.125% 10/3/2047	158,755	0.18
KRW 120,000,000	Korea Treasury Bond 2.25% 10/9/2037	114,448	0.13
KRW 264,430,000	Korea Treasury Bond 2.375% 10/3/2023	227,042	0.26
KRW 686,380,000	Korea Treasury Bond 2.625% 10/6/2028	629,512	0.73
KRW 5,000,000	Korea Treasury Bond 2.625% 10/9/2035	4,977	0.01
KRW 265,140,000	Korea Treasury Bond 2.625% 10/3/2048	289,799	0.34
KRW 180,000,000	Korea Treasury Bond 3% 10/12/2042	200,854	0.23
KRW 55,460,000	Korea Treasury Bond 3.375% 10/9/2023	49,644	0.06
KRW 111,170,000	Korea Treasury Bond 3.5% 10/3/2024	100,949	0.12
KRW 126,500,000	Korea Treasury Bond 3.75% 10/12/2033	137,850	0.16
KRW 211,000,000	Korea Treasury Bond 4% 10/12/2031	229,211	0.27
KRW 648,570,000	Korea Treasury Bond 4.25% 10/6/2021	569,379	0.66
KRW 83,200,000	Korea Treasury Bond 5.5% 10/3/2028	93,683	0.11
KRW 123,000,000	Korea Treasury Bond 5.75% 10/3/2026	130,258	0.15
USD 200,000	POSCO 2.75% 15/7/2024	202,174	0.24
USD 200,000	Shinhan Financial Group Co Ltd FRN 5/2/2030	204,562	0.24
		5,392,193	6.29
	Sri Lanka		
USD 200,000	SriLankan Airlines Ltd 7% 25/6/2024	198,500	0.23
	Thailand		
USD 200,000	Minor International PCL FRN 4/12/2021 (Perpetual)	206,226	0.24
THB 20,300,000	Thailand Government Bond 2% 17/12/2022	677,617	0.79
THB 2,583,000	Thailand Government Bond 2.125% 17/12/2026	88,575	0.10
THB 4,500,000	Thailand Government Bond 2.875% 17/6/2046	183,191	0.22
THB 5,000,000	Thailand Government Bond 3.3% 17/6/2038	208,885	0.24
THB 5,162,000	Thailand Government Bond 3.4% 17/6/2036	215,495	0.25
THB 500,000	Thailand Government Bond 3.58% 17/12/2027	19,079	0.02
THB 1,300,000	Thailand Government Bond 3.625% 16/6/2023	46,059	0.05
THB 1,350,000	Thailand Government Bond 3.65% 20/6/2031	54,470	0.06
THB 780,000	Thailand Government Bond 3.775% 25/6/2032	32,270	0.04
THB 7,200,000	Thailand Government Bond 3.85% 12/12/2025	270,044	0.32
THB 2,919,000	Thailand Government Bond 4.85% 17/6/2061	167,719	0.20
THB 2,500,000	Thailand Government Bond 4.875% 22/6/2029	107,256	0.13
		2,276,886	2.66
	United Arab Emirates		
USD 200,000	DP World Plc 5.625% 25/9/2048	239,094	0.28
USD 200,000	Emirates NBD PJSC FRN 20/3/2025 (Perpetual)	211,500	0.25
		450,594	0.53
	United States		
USD 138,000	Hyundai Capital America 2.75% 27/9/2026	135,779	0.16
USD 200,000	Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/4/2029	211,135	0.25
USD 3,400,000	United States Treasury Bill 17/9/2019 (Zero Coupon)	3,396,535	3.97
USD 200,000	United States Treasury Bill 26/9/2019 (Zero Coupon)	199,711	0.23
USD 200,000	United States Treasury Bill 3/10/2019 (Zero Coupon)	199,628	0.23
USD 200,000	United States Treasury Bill 10/10/2019 (Zero Coupon)	199,545	0.23
		4,342,333	5.07
Total Bonds		43,792,761	51.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		80,013,881	93.41

Other Transferable Securities

COMMON STOCKS (SHARES)

	China		
3,407	Xiaoju Kuaizhu Inc**	173,518	0.20
Total Common Stocks (Shares)		173,518	0.20
Total Other Transferable Securities		173,518	0.20
Total Portfolio		80,187,399	93.61
Other Net Assets		5,474,181	6.39
Total Net Assets (USD)		85,661,580	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

Asian Multi-Asset Growth Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNY	15,646,503	USD	2,211,520	HSBC Bank Plc	20/9/2019	(19,705)
IDR	6,230,510,000	USD	435,378	Bank of America	20/9/2019	3,140
IDR	2,083,435,000	USD	145,797	Nomura	20/9/2019	840
IDR	2,600,000,000	USD	184,922	JP Morgan	20/9/2019	(1,928)
INR	16,520,215	USD	232,843	Bank of America	20/9/2019	(2,461)
JPY	55,221,604	USD	523,222	Bank of America	20/9/2019	(2,315)
KRW	858,415,572	USD	707,242	Bank of America	20/9/2019	2,791
MYR	2,173,796	USD	518,311	Morgan Stanley	20/9/2019	(2,428)
PHP	8,900,150	USD	170,877	JP Morgan	20/9/2019	(25)
SGD	775,129	USD	561,061	BNP Paribas	20/9/2019	(1,992)
THB	1,268,485	USD	41,203	BNY Mellon	20/9/2019	307
USD	267,515	CNH	1,900,000	Bank of America	20/9/2019	1,936
USD	2,636,308	CNH	18,691,421	HSBC Bank Plc	20/9/2019	23,649
USD	71,761	CNH	509,426	Goldman Sachs	20/9/2019	554
USD	511,669	IDR	7,344,931,701	Bank of America	20/9/2019	(5,284)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	451,656	IDR	6,451,865,756	Citibank	20/9/2019	(2,441)
USD	762,262	IDR	10,853,618,742	BNP Paribas	20/9/2019	(1,640)
USD	1,059,764	KRW	1,285,981,706	BNP Paribas	20/9/2019	(3,928)
USD	72,946	KRW	88,272,472	Goldman Sachs	20/9/2019	(68)
USD	536,527	MYR	2,240,000	Barclays	20/9/2019	4,933
USD	695,011	SGD	960,313	Goldman Sachs	20/9/2019	2,376
INR	143,558,465	USD	2,060,106	Citibank	9/10/2019	(66,227)
USD	280,671	INR	20,246,000	Morgan Stanley	9/10/2019	(525)
USD	337,493	INR	23,709,000	HSBC Bank Plc	9/10/2019	8,199
USD	377,963	INR	26,153,000	JP Morgan	9/10/2019	14,726
USD	136,145	INR	9,449,000	Goldman Sachs	9/10/2019	4,908
Net unrealised depreciation (USD underlying exposure - USD 15,880,961)						(42,608)

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
13	HKD	Mini-Hang Seng Index	September 2019	424,978	1,584
40	USD	SGX Nifty 50 Index	September 2019	882,160	(3,982)
11	USD	US Treasury 2 Year Note (CBT)	December 2019	2,375,656	1,461
2	USD	US Ultra Bond (CBT)	December 2019	394,000	2,094
1	USD	US Treasury 5 Year Note (CBT)	December 2019	119,813	(320)
(1)	USD	US Treasury 10 Year Note (CBT)	December 2019	131,547	(953)
(6)	USD	US Ultra 10 Year Note	December 2019	865,313	(885)
Total				5,193,467	(1,001)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MYR 2,300,000	Fund receives Fixed 3.5%; and pays Floating MYR KLIB3M 3 Month	Bank of America	18/9/2022	6,134	6,134
IRS	INR 28,700,000	Fund receives Fixed 5.127%; and pays Floating INR MIBOR 6 Month	Bank of America	18/9/2024	1,975	1,975
IRS	INR 22,000,000	Fund receives Fixed 5.55%; and pays Floating INR MIBOR 6 Month	Bank of America	18/9/2024	7,208	7,208
IRS	INR 21,610,000	Fund receives Fixed 7.507%; and pays Floating INR MIBOR 6 Month	Citibank	20/3/2021	13,130	13,130
IRS	INR 40,000,000	Fund receives Fixed 7.4575%; and pays Floating INR MIBOR 6 Month	Deutsche Bank	20/3/2021	23,770	23,770
IRS	HKD 5,000,000	Fund receives Fixed 2.215%; and pays Floating HKD HIBOR 3 Month	Goldman Sachs	19/6/2024	17,778	17,778
IRS	HKD 1,000,000	Fund receives Fixed 1.65%; and pays Floating HKD HIBOR 3 Month	Goldman Sachs	18/9/2024	383	383
IRS	HKD 680,000	Fund receives Fixed 2.8325%; and pays Floating HKD HIBOR 3 Month	Goldman Sachs	19/9/2028	9,219	9,219
IRS	SGD 130,000	Fund receives Fixed 2.1925%; and pays Floating SGD SGDOW 6 Month	Goldman Sachs	19/6/2029	4,622	4,622
IRS	HKD 3,000,000	Fund receives Fixed 2.385%; and pays Floating HKD HIBOR 3 Month	Goldman Sachs	19/6/2029	28,149	28,149
IRS	SGD 180,000	Fund receives Fixed 2.285%; and pays Floating SGD SGDOW 6 Month	Goldman Sachs	18/9/2029	7,608	7,608
IRS	INR 48,100,000	Fund receives Fixed 5.51%; and pays Floating INR MIBOR 6 Month	HSBC Bank Plc	18/9/2024	14,583	14,583
TRS	USD 4,296,295	Fund receives MSCI All Country Asia ex Japan Index + 0bps; and pays USD LIBOR 3 Month BBA + 9bps	Citibank	30/9/2019	(323,908)	(323,908)
Total (USD underlying exposure - USD 8,433,082)					(189,349)	(189,349)

IRS: Interest Rate Swaps
TRS: Total Return Swaps

The notes on pages 728 to 741 form an integral part of these financial statements.

Contracts For Difference
as at 31 August 2019

Holding	Description	Counterparty	Unrealised depreciation USD
	Malaysia		
11,100	Malaysia Airports Holdings Bhd	HSBC Bank Plc	(822)
Total (USD underlying exposure - USD 184,541)			(822)

The notes on pages 728 to 741 form an integral part of these financial statements.

Asian Tiger Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Australia		
USD 3,800,000	CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023	4,105,188	0.13
USD 3,617,000	QBE Insurance Group Ltd FRN 17/6/2046*	3,855,143	0.13
USD 6,672,000	Santos Finance Ltd 4.125% 14/9/2027*	6,852,227	0.23
USD 6,700,000	Santos Finance Ltd 5.25% 13/3/2029	7,331,232	0.24
		22,143,790	0.73
	Bermuda		
USD 262,000	China Singyes Solar Technologies Holdings Ltd (Defaulted) 6.75% 17/10/2018	222,045	0.01
USD 2,827,000	China Singyes Solar Technologies Holdings Ltd (Defaulted) 7.95% 15/2/2019	2,395,882	0.08
USD 4,300,000	GCL New Energy Holdings Ltd 7.1% 30/1/2021	4,108,516	0.14
USD 9,740,000	Luye Pharma Group Ltd 1.5% 9/7/2024	10,357,954	0.34
		17,084,397	0.57
	British Virgin Islands		
USD 5,800,000	1MDB Global Investments Ltd 4.4% 9/3/2023	5,572,531	0.18
USD 3,311,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	2,748,090	0.09
USD 3,260,000	Baoxin Auto Finance I Ltd 7.9% 9/2/2020	3,202,904	0.11
USD 6,100,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	6,289,672	0.21
USD 6,865,000	Bi Hai Co Ltd 6.25% 5/3/2022	7,059,148	0.23
USD 12,000,000	CCTI 2017 Ltd 3.625% 8/8/2022	11,896,875	0.39
USD 12,000,000	Celestial Dynasty Ltd 4.25% 27/6/2029	12,234,641	0.41
USD 2,080,000	Chalco Hong Kong Investment Co Ltd 4.875% 7/9/2021*	2,151,833	0.07
USD 15,000,000	Charming Light Investments Ltd 4.375% 21/12/2027*	16,287,321	0.54
USD 6,754,000	China Cinda Finance 2015 I Ltd 4.25% 23/4/2025*	7,167,592	0.24
USD 7,335,000	China Cinda Finance 2017 I Ltd 4.75% 21/2/2029*	8,263,816	0.27
USD 10,000,000	China Great Wall International Holdings III Ltd 3.875% 31/8/2027*	10,514,062	0.35
USD 21,690,000	China Huadian Overseas Development Management Co Ltd FRN 29/5/2024 (Perpetual)	22,090,690	0.73
USD 13,838,000	China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	13,909,352	0.46
USD 7,000,000	China Shandong International Economic & Technical Finance 1 Ltd 4% 21/12/2020	6,930,000	0.23
USD 5,000,000	China Shenhua Overseas Capital Co Ltd 3.875% 20/1/2025*	5,287,500	0.18
USD 12,000,000	China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	13,668,800	0.45
USD 12,000,000	Chinalco Capital Holdings Ltd 4% 25/8/2021	12,030,000	0.40
USD 10,420,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)*	10,430,288	0.35
USD 6,010,000	Coastal Emerald Ltd 3.95% 1/8/2022*	6,055,075	0.20
USD 2,859,000	Easy Tactic Ltd 8.125% 11/7/2024*	2,703,329	0.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,900,000	Easy Tactic Ltd 8.875% 27/9/2021*	7,089,750	0.24
USD 5,860,000	Easy Tactic Ltd 9.125% 28/7/2022	6,061,848	0.20
USD 8,695,000	Franshion Brilliant Ltd 4.25% 23/7/2029*	8,698,130	0.29
USD 2,747,000	Haitian BVI International Investment Development Ltd 3.875% 12/12/2020	2,741,420	0.09
USD 8,315,000	Hanhui International Ltd 4.37% 22/8/2022	8,346,181	0.28
USD 18,720,000	Huaneng Hong Kong Capital Ltd FRN 30/10/2022 (Perpetual)	18,564,975	0.62
USD 10,000,000	Huarong Finance 2017 Co Ltd 4.25% 7/11/2027*	10,475,000	0.35
USD 18,000,000	Huarong Finance 2019 Co Ltd 3.75% 29/5/2024*	18,470,201	0.61
USD 14,700,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029	15,629,819	0.52
USD 12,428,000	Huarong Finance II Co Ltd 4.625% 3/6/2026*	13,294,579	0.44
USD 3,250,000	Huarong Finance II Co Ltd 4.875% 22/11/2026*	3,535,391	0.12
USD 2,061,000	Huayi Finance I Ltd 4% 2/12/2019*	2,061,144	0.07
USD 10,000,000	JIC Zhixin Ltd 3% 24/11/2022	10,084,375	0.33
USD 11,700,000	JIC Zhixin Ltd 3.5% 24/11/2027*	12,153,375	0.40
USD 2,118,000	Joy Treasure Assets Holdings Inc 4.5% 20/3/2029*	2,304,708	0.08
USD 13,500,000	King Power Capital Ltd 5.625% 3/11/2024	15,346,665	0.51
USD 4,034,000	Knight Castle Investments Ltd 7.99% 23/1/2021	1,916,150	0.06
USD 14,600,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)*	14,849,422	0.49
USD 2,000,000	Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026*	2,145,938	0.07
USD 12,100,000	Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	13,317,563	0.44
USD 2,600,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	2,356,860	0.08
USD 5,000,000	New Metro Global Ltd 6.75% 26/1/2020*	4,957,031	0.16
USD 3,200,000	Nuoxi Capital Ltd 7.45% 16/10/2022*	2,840,005	0.09
USD 2,902,000	Nuoxi Capital Ltd 7.5% 28/1/2022	2,639,913	0.09
USD 11,000,000	NWD MTN Ltd 4.125% 18/7/2029	11,015,993	0.37
USD 7,500,000	Poly Real Estate Finance Ltd 4.75% 17/9/2023	7,968,287	0.26
USD 9,804,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	7,210,536	0.24
USD 5,070,000	Prime Bloom Holdings Ltd 7.5% 19/12/2019*	4,677,075	0.16
USD 6,148,000	Rock International Investment Inc 6.625% 27/3/2020	4,710,290	0.16
USD 17,935,000	Rongshi International Finance Ltd 3.75% 21/5/2029	19,455,318	0.64
USD 6,050,000	Scenery Journey Ltd 11% 6/11/2020	6,193,688	0.21
USD 5,800,000	Scenery Journey Ltd 13% 6/11/2022	5,824,469	0.19
USD 2,421,000	Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021*	2,438,770	0.08
USD 400,000	Shandong Iron And Steel Xinheng International Co Ltd 8.5% 5/12/2021	416,125	0.01
USD 5,630,000	Shanghai Port Group BVI Development Co Ltd 2.875% 18/6/2024*	5,735,245	0.19
USD 4,065,000	Shanghai Port Group BVI Development Co Ltd 3.375% 18/6/2029	4,274,956	0.14
USD 6,565,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029*	6,330,420	0.21

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 23,800,000	Sinopec Group Overseas Development 2015 Ltd 3.25% 28/4/2025	24,781,750	0.82
USD 7,250,000	Sinopec Group Overseas Development 2016 Ltd 2.75% 29/9/2026	7,339,492	0.24
USD 17,500,000	Sinopec Group Overseas Development 2016 Ltd 3.5% 3/5/2026*	18,580,078	0.62
USD 10,250,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027	10,939,242	0.36
USD 20,000,000	Sinopec Group Overseas Development 2018 Ltd 2.95% 8/8/2029*	20,358,507	0.67
USD 10,000,000	Sinopec Group Overseas Development 2018 Ltd 3.68% 8/8/2049*	10,993,418	0.36
USD 6,000,000	SmarTone Finance Ltd 3.875% 8/4/2023	6,207,188	0.21
USD 15,000,000	State Grid Overseas Investment 2014 Ltd 4.125% 7/5/2024	16,200,000	0.54
USD 10,000,000	State Grid Overseas Investment 2016 Ltd 3.5% 4/5/2027	10,709,418	0.36
USD 9,900,000	Studio City Finance Ltd 7.25% 11/2/2024*	10,407,375	0.34
USD 7,200,000	Tsinghua Unic Ltd 4.75% 31/1/2021*	6,963,516	0.23
USD 20,200,000	UHI Capital Ltd 3% 12/6/2024*	20,597,914	0.68
USD 7,000,000	Unigroup International Holdings Ltd 6% 10/12/2020*	6,934,830	0.23
USD 10,590,000	Xi Yang Overseas Ltd 4.3% 5/6/2024*	10,763,886	0.36
		654,401,748	21.69
	Canada		
USD 22,100,000	CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	23,816,203	0.79
USD 6,720,000	Nexen Inc 7.4% 1/5/2028*	9,020,550	0.30
USD 9,000,000	Nexen Inc 7.875% 15/3/2032	13,564,688	0.45
		46,401,441	1.54
	Cayman Islands		
USD 10,500,000	Alibaba Group Holding Ltd 3.4% 6/12/2027*	11,007,938	0.36
USD 10,000,000	Alibaba Group Holding Ltd 4% 6/12/2037*	10,983,000	0.36
USD 8,300,000	Alibaba Group Holding Ltd 4.5% 28/11/2034	9,579,445	0.32
USD 7,125,000	Baidu Inc 3.875% 29/9/2023*	7,484,590	0.25
USD 773,000	Baozun Inc '144A' 1.625% 1/5/2024	863,237	0.03
USD 5,000,000	CAR Inc 8.875% 10/5/2022	4,889,826	0.16
USD 9,890,000	CDBL Funding 1 3.5% 24/10/2027	10,205,244	0.34
USD 18,900,000	CDBL Funding 1 4.25% 2/12/2024	20,175,750	0.67
USD 3,965,000	Central China Real Estate Ltd 6.5% 5/3/2021	3,951,598	0.13
USD 6,700,000	Central China Real Estate Ltd 6.875% 23/10/2020*	6,746,063	0.22
USD 2,768,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	2,723,020	0.09
USD 4,415,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	4,514,338	0.15
USD 4,470,000	China Aoyuan Group Ltd 7.95% 7/9/2021*	4,620,863	0.15
USD 8,955,000	China Aoyuan Group Ltd 7.95% 19/2/2023*	9,104,574	0.30
USD 2,000,000	China Aoyuan Group Ltd 8.5% 23/1/2022*	2,087,500	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
HKD 27,000,000	China Education Group Holdings Ltd 2% 28/3/2024	3,683,702	0.12
USD 2,137,000	China Evergrande Group 7% 23/3/2020*	2,137,334	0.07
USD 5,378,000	China Evergrande Group 8.25% 23/3/2022	4,956,163	0.16
USD 9,676,000	China Evergrande Group 8.75% 28/6/2025*	7,991,771	0.27
USD 2,330,000	China Evergrande Group 9.5% 11/4/2022*	2,201,850	0.07
USD 4,360,000	China Evergrande Group 9.5% 29/3/2024*	3,880,400	0.13
USD 6,000,000	China Evergrande Group 10% 11/4/2023	5,619,387	0.19
USD 5,000,000	China Evergrande Group 10.5% 11/4/2024*	4,597,656	0.15
USD 10,845,000	China Overseas Finance Cayman VIII Ltd 3.45% 15/7/2029*	11,343,153	0.38
USD 4,175,000	China Resources Land Ltd 4.125% 26/2/2029*	4,581,410	0.15
USD 5,800,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	5,553,500	0.18
USD 9,300,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	9,420,807	0.31
USD 3,285,000	China SCE Group Holdings Ltd 8.75% 15/1/2021	3,391,763	0.11
USD 2,898,000	Country Garden Holdings Co Ltd 8% 27/1/2024*	3,118,973	0.10
USD 12,650,000	CSCEC Finance Cayman II Ltd 3.5% 5/7/2027	13,280,523	0.44
USD 9,353,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021*	8,391,410	0.28
USD 4,751,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	4,077,694	0.14
USD 5,085,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	4,772,749	0.16
USD 17,000,000	Formosa Group Cayman Ltd 3.375% 22/4/2025	17,703,906	0.59
USD 3,800,000	Fufeng Group Ltd 5.875% 28/8/2021*	3,964,998	0.13
USD 3,000,000	Future Land Development Holdings Ltd 6.5% 12/9/2020*	2,920,931	0.10
USD 4,075,000	FWD Ltd FRN 1/2/2023 (Perpetual)*	3,871,250	0.13
USD 6,627,000	Global A&T Electronics Ltd 8.5% 12/1/2023	6,216,151	0.21
USD 3,575,000	Honghua Group Ltd 6.375% 1/8/2022	3,585,575	0.12
USD 23,700,000	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024*	25,014,609	0.83
USD 2,951,000	JD.com Inc 3.875% 29/4/2026*	3,068,118	0.10
USD 5,800,000	Jingrui Holdings Ltd 9.45% 23/4/2021	5,405,781	0.18
USD 3,000,000	Jingrui Holdings Ltd 10.875% 4/10/2021	2,787,187	0.09
USD 3,392,000	Kaisa Group Holdings Ltd 7.25% 30/6/2020	3,366,560	0.11
USD 5,807,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022*	5,214,831	0.17
USD 5,807,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	5,473,098	0.18
USD 5,405,000	Kaisa Group Holdings Ltd 11.75% 26/2/2021	5,546,037	0.18
USD 3,421,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	3,000,858	0.10
USD 7,000,000	KWG Group Holdings Ltd 7.875% 1/9/2023*	6,807,500	0.23
USD 5,800,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023	5,684,000	0.19

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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 7,430,000	Logan Property Holdings Co Ltd 6.875% 24/4/2021*	7,579,232	0.25
USD 3,370,000	Logan Property Holdings Co Ltd 7.5% 25/8/2022*	3,473,338	0.12
USD 6,285,000	Longfor Group Holdings Ltd 4.5% 16/1/2028*	6,548,184	0.22
USD 4,000,000	Modern Land China Co Ltd 12.85% 25/10/2021	3,780,000	0.13
USD 5,000,000	New World China Land Ltd 4.75% 23/1/2027	5,324,219	0.18
USD 23,140,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	23,208,697	0.77
USD 7,100,000	Pearl Holding III Ltd 9.5% 11/12/2022	5,644,500	0.19
USD 5,690,000	Poseidon Finance 1 Ltd 1/2/2025 (Zero Coupon)	5,599,671	0.19
USD 7,600,000	Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	7,575,452	0.25
USD 2,500,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021*	2,477,405	0.08
USD 3,245,000	Redco Properties Group Ltd 13.5% 21/1/2020	3,297,731	0.11
USD 3,000,000	Redsun Properties Group Ltd 9.95% 11/4/2022*	2,808,750	0.09
USD 2,850,000	Redsun Properties Group Ltd 10.5% 3/10/2022*	2,636,250	0.09
USD 5,260,000	Ronshine China Holdings Ltd 8.75% 25/10/2022*	5,280,812	0.18
USD 5,080,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	5,028,922	0.17
USD 3,887,000	Ronshine China Holdings Ltd 10.5% 1/3/2022	4,058,765	0.13
USD 2,630,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	2,795,498	0.09
USD 2,330,000	Shimao Property Holdings Ltd 5.6% 15/7/2026*	2,345,963	0.08
USD 7,690,000	Sun Hung Kai Properties Capital Market Ltd 3.75% 25/2/2029*	8,348,714	0.28
USD 5,420,000	Sunac China Holdings Ltd 7.25% 14/6/2022	5,265,903	0.17
USD 4,055,000	Sunac China Holdings Ltd 8.375% 15/1/2021	4,133,252	0.14
USD 4,125,000	Sunac China Holdings Ltd 8.625% 27/7/2020	4,212,657	0.14
USD 10,000,000	Tencent Holdings Ltd 3.8% 11/2/2025	10,623,676	0.35
USD 17,000,000	Tencent Holdings Ltd 3.975% 11/4/2029*	18,418,166	0.61
USD 2,575,000	Tencent Holdings Ltd 4.525% 11/4/2049*	3,124,347	0.10
USD 11,600,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026	12,102,062	0.40
USD 4,484,000	Times China Holdings Ltd 6.25% 17/1/2021*	4,504,132	0.15
USD 4,100,000	Times China Holdings Ltd 7.625% 21/2/2022*	4,206,465	0.14
USD 7,200,000	Weibo Corp 3.5% 5/7/2024*	7,333,875	0.24
USD 3,786,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020	3,704,601	0.12
USD 8,915,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020*	8,965,726	0.30
USD 3,020,000	Yuzhou Properties Co Ltd 6% 25/10/2023	2,704,316	0.09
USD 2,540,000	Yuzhou Properties Co Ltd 7.9% 11/5/2021	2,590,800	0.09
USD 6,000,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024*	5,820,000	0.19
USD 3,350,000	Yuzhou Properties Co Ltd 8.625% 23/1/2022*	3,417,000	0.11

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,220,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	2,233,875	0.07
USD 6,100,000	Zhenro Properties Group Ltd 12.5% 2/1/2021	6,471,719	0.21
		539,213,296	17.87
	China		
USD 15,000,000	Bank of China Ltd 5% 13/11/2024	16,417,969	0.54
USD 8,470,000	China Construction Bank Corp FRN 27/2/2029*	8,919,418	0.30
CNY 62,100,000	China Government Bond 3.25% 22/11/2028	8,808,578	0.29
CNY 100,000,000	China Government Bond 3.29% 23/5/2029	14,293,337	0.47
CNY 267,900,000	China Government Bond 3.54% 16/8/2028	38,863,032	1.29
CNY 140,000,000	China Government Bond 3.86% 22/7/2049	20,337,838	0.67
CNY 127,500,000	China Government Bond 4.08% 22/10/2048	19,112,788	0.63
USD 6,100,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	5,871,126	0.20
USD 12,766,000	Huachen Energy Co Ltd 6.625% 18/5/2020	7,341,727	0.24
USD 6,432,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	6,392,636	0.21
USD 6,175,000	Sichuan Railway Investment Group Co Ltd 3.8% 27/6/2022	6,214,491	0.21
USD 6,139,000	Union Life Insurance Co Ltd 3% 19/9/2021	5,353,407	0.18
USD 5,875,000	Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd 4% 24/6/2022	5,910,601	0.20
		163,836,948	5.43
	Hong Kong		
CNH 2,989,562	China City Construction International Co Ltd (Defaulted) 5.35% 3/7/2017	18,815	0.00
USD 5,681,000	Chong Hing Bank Ltd FRN 26/7/2027	5,708,517	0.19
USD 5,000,000	CITIC Ltd 4% 11/1/2028*	5,357,031	0.18
USD 12,000,000	CNAC HK Finbridge Co Ltd 3.875% 19/6/2029*	12,605,740	0.42
USD 9,345,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	9,876,895	0.33
USD 11,463,000	CNAC HK Finbridge Co Ltd 4.875% 14/3/2025*	12,496,461	0.41
USD 29,330,000	CNAC HK Synbridge Co Ltd 5% 5/5/2020	29,688,119	0.98
USD 4,550,000	Far East Horizon Ltd 4.375% 27/2/2023	4,694,030	0.15
USD 9,165,000	GLP China Holdings Ltd 4.974% 26/2/2024	9,709,172	0.32
USD 1,607,000	Hubei Science & Technology Investment Group Hong Kong Ltd 4.375% 5/3/2021	1,618,802	0.05
USD 5,000,000	ICBCIL Finance Co Ltd 3.625% 15/11/2027*	5,210,125	0.17
USD 11,950,000	Industrial & Commercial Bank of China Asia Ltd FRN 21/7/2021 (Perpetual)	11,991,078	0.40
USD 6,000,000	Shanhai Hong Kong International Investments Ltd 3.875% 20/4/2020*	5,995,313	0.20

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 8,310,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027*	8,667,070	0.29
USD 5,120,000	Wanda Group Overseas Ltd 7.5% 24/7/2022*	5,072,944	0.17
USD 3,000,000	Yango Justice International Ltd 9.5% 3/4/2021*	2,902,519	0.10
USD 2,200,000	Yango Justice International Ltd 10.25% 18/3/2022*	2,053,326	0.07
USD 6,215,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	6,207,231	0.20
		139,873,188	4.63
	India		
USD 10,675,000	Adani Ports & Special Economic Zone Ltd 4.375% 3/7/2029*	11,202,078	0.37
USD 21,000,000	Adani Transmission Ltd 4% 3/8/2026*	21,584,063	0.72
USD 10,760,000	Bharat Petroleum Corp Ltd 4% 8/5/2025*	11,298,000	0.37
USD 4,200,000	Delhi International Airport Ltd 6.45% 4/6/2029*	4,431,840	0.15
INR 620,000,000	Dewan Housing Finance Corp Ltd 8.5% 18/4/2023	3,448,068	0.11
USD 12,000,000	Export-Import Bank of India 3.875% 12/3/2024*	12,588,750	0.42
INR 1,000,000,000	India Government Bond 7.17% 8/1/2028	14,441,762	0.48
USD 14,800,000	Indian Oil Corp Ltd 4.75% 16/1/2024	15,891,500	0.53
INR 582,000,000	Indian Railway Finance Corp Ltd 8.45% 4/12/2028	8,907,374	0.29
INR 524,000,000	NHPC Ltd 8.12% 22/3/2029	7,534,519	0.25
USD 10,000,000	NTPC Ltd 4.25% 26/2/2026	10,701,563	0.35
USD 13,570,000	Oil India Ltd 5.125% 4/2/2029*	15,568,223	0.52
USD 9,460,000	Power Finance Corp Ltd 3.75% 18/6/2024*	9,704,496	0.32
USD 12,224,000	Power Finance Corp Ltd 3.75% 6/12/2027	12,281,300	0.41
USD 12,885,000	Power Finance Corp Ltd 4.5% 18/6/2029	13,624,004	0.45
USD 10,434,000	REC Ltd 4.625% 22/3/2028*	11,079,604	0.37
USD 10,000,000	Reliance Industries Ltd 4.125% 28/1/2025*	10,712,500	0.35
USD 8,000,000	ReNew Power Synthetic 6.67% 12/3/2024*	8,183,030	0.27
		203,182,674	6.73
	Indonesia		
USD 3,155,000	Bank Mandiri Persero Tbk PT 3.75% 11/4/2024	3,260,582	0.11
USD 600,000	Delta Merlin Dunia Tekstil PT 8.625% 12/3/2024	194,984	0.01
USD 9,753,000	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	10,850,212	0.36
USD 13,000,000	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	16,167,081	0.54
USD 5,000,000	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048*	6,631,265	0.22
USD 12,500,000	Indonesia Government International Bond 3.85% 18/7/2027*	13,429,688	0.44
USD 8,000,000	Indonesia Government International Bond 4.125% 15/1/2025	8,576,250	0.28
USD 5,000,000	Indonesia Government International Bond 4.35% 8/1/2027*	5,521,094	0.18
USD 15,000,000	Indonesia Government International Bond 4.35% 11/1/2048*	17,100,000	0.57
USD 25,000,000	Indonesia Government International Bond 4.75% 8/1/2026	27,925,781	0.93
USD 10,000,000	Indonesia Government International Bond 4.75% 11/2/2029*	11,575,200	0.38
USD 7,975,000	Indonesia Government International Bond 4.75% 18/7/2047*	9,495,234	0.31
USD 9,000,000	Indonesia Government International Bond 5.25% 8/1/2047*	11,355,469	0.38
USD 7,825,000	Indonesia Government International Bond 5.35% 11/2/2049*	10,212,349	0.34
USD 8,700,000	Indonesia Government International Bond 5.875% 15/1/2024	9,875,859	0.33
IDR 287,113,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	21,546,124	0.71
USD 5,225,000	Pertamina Persero PT 4.7% 30/7/2049*	5,688,719	0.19
USD 7,000,000	Pertamina Persero PT 6.45% 30/5/2044*	9,258,594	0.31
USD 10,000,000	Pertamina Persero PT 6.5% 7/11/2048*	13,327,726	0.44
USD 5,000,000	Perusahaan Gas Negara Tbk PT 5.125% 16/5/2024	5,484,375	0.18
USD 9,500,000	Perusahaan Listrik Negara PT 4.875% 17/7/2049*	10,616,250	0.35
USD 6,000,000	Perusahaan Listrik Negara PT 5.375% 25/1/2029*	7,068,007	0.23
USD 7,000,000	Perusahaan Listrik Negara PT 5.45% 21/5/2028	8,218,438	0.27
USD 10,000,000	Perusahaan Listrik Negara PT 6.15% 21/5/2048*	13,004,687	0.43
USD 13,000,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	14,096,875	0.47
USD 19,850,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 1/3/2028	21,949,758	0.73
USD 12,000,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/2/2029*	13,425,000	0.44
USD 15,000,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	16,533,975	0.55
		322,389,576	10.68
	Japan		
USD 10,000,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	10,494,150	0.35
JPY 80,000,000	HIS Co Ltd 15/11/2024 (Zero Coupon)	743,413	0.03
USD 11,300,000	Mitsui Sumitomo Insurance Co Ltd FRN 6/3/2029 (Perpetual)*	12,680,295	0.42
JPY 200,000,000	SBI Holdings Inc/Japan 13/9/2023 (Zero Coupon)	1,943,567	0.06
		25,861,425	0.86
	Luxembourg		
USD 7,119,001	Dragon Aviation Finance Luxembourg SA 4% 28/11/2022	7,247,463	0.24
	Macau		
USD 14,200,000	Luso International Banking Ltd FRN 28/12/2027	14,559,560	0.48
	Malaysia		
USD 15,600,000	1MDB Energy Ltd 5.99% 11/5/2022	16,458,000	0.54
USD 10,560,000	Cindai Capital Ltd 8/2/2023 (Zero Coupon)	10,178,926	0.34
USD 7,000,000	RHB Bank Bhd 3.766% 19/2/2024	7,405,914	0.24
USD 6,700,000	TNB Global Ventures Capital Bhd 4.851% 1/11/2028	7,764,898	0.26
		41,807,738	1.38
	Maldives		
USD 9,153,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	8,846,374	0.29

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Mauritius		
USD 18,800,000	Greenko Mauritius Ltd 6.25% 21/2/2023	19,199,500	0.64
USD 10,000,000	Neerg Energy Ltd 6% 13/2/2022	9,875,000	0.33
USD 5,623,000	UPL Corp Ltd 4.5% 8/3/2028	5,913,091	0.19
		34,987,591	1.16
	Mongolia		
USD 5,000,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024*	4,750,000	0.16
USD 3,960,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	3,944,257	0.13
		8,694,257	0.29
	Netherlands		
USD 10,000,000	Equate Petrochemical BV 4.25% 3/11/2026	10,859,375	0.36
USD 16,000,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	16,232,954	0.54
		27,092,329	0.90
	Pakistan		
USD 4,700,000	Pakistan Government International Bond 8.25% 15/4/2024	5,131,812	0.17
	Philippines		
USD 5,000,000	Philippine Government International Bond 3% 1/2/2028	5,322,875	0.18
USD 6,000,000	Philippine Government International Bond 3.75% 14/1/2029	6,817,500	0.23
USD 5,000,000	Philippine Government International Bond 5.5% 30/3/2026	6,028,125	0.20
USD 2,000,000	Philippine Government International Bond 6.375% 15/1/2032	2,813,750	0.09
USD 5,000,000	Philippine Government International Bond 6.375% 23/10/2034	7,346,083	0.24
USD 11,000,000	Philippine Government International Bond 9.5% 2/2/2030	18,235,938	0.60
USD 12,000,000	Philippine National Bank 3.28% 27/9/2024	12,204,901	0.41
		58,769,172	1.95
	Singapore		
USD 4,110,000	Alam Synergy Pte Ltd 6.625% 24/4/2022	3,861,879	0.13
USD 3,245,000	Alam Synergy Pte Ltd 11.5% 22/4/2021*	3,428,343	0.11
USD 3,000,000	Bakrie Telecom Pte Ltd (Defaulted) 11.5% 7/5/2015	37,500	0.00
USD 10,000,000	COSL Singapore Capital Ltd 4.5% 30/7/2025	10,851,562	0.36
USD 4,000,000	GLP Pte Ltd 3.875% 4/6/2025	4,061,875	0.14
USD 5,200,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	5,512,026	0.18
USD 4,800,000	Jubilant Pharma Ltd/SG 6% 5/3/2024*	4,962,000	0.16
USD 14,823,000	LLPL Capital Pte Ltd 6.875% 4/2/2039	17,652,378	0.59
USD 6,562,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022*	6,959,821	0.23
USD 10,000,000	Oil India International Pte Ltd 4% 21/4/2027	10,542,188	0.35
USD 10,995,000	United Overseas Bank Ltd FRN 19/10/2023 (Perpetual)	11,069,900	0.37
		78,939,472	2.62

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	South Korea		
USD 7,840,000	Busan Bank Co Ltd 3.625% 25/7/2026*	8,026,200	0.27
USD 13,500,000	Hanwha Total Petrochemical Co Ltd 3.875% 23/1/2024	14,216,676	0.47
USD 5,970,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	5,818,779	0.19
USD 7,300,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	7,237,266	0.24
USD 15,800,000	Kookmin Bank 4.35% 31/12/2099*	16,069,164	0.53
USD 10,000,000	LG Chem Ltd 3.625% 15/4/2029	10,580,164	0.35
USD 6,600,000	LG Display Co Ltd 1.5% 22/8/2024	6,560,928	0.22
USD 16,200,000	POSCO 2.75% 15/7/2024	16,376,052	0.54
USD 9,100,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	9,745,531	0.32
USD 9,075,000	Shinhan Financial Group Co Ltd FRN 5/2/2030*	9,281,980	0.31
USD 5,110,000	Shinsegae Inc FRN 8/5/2045	5,105,209	0.17
USD 6,200,000	Woori Bank 5.125% 6/8/2028*	7,172,402	0.24
		116,190,351	3.85
	Sri Lanka		
USD 12,375,000	Sri Lanka Government International Bond 5.75% 18/4/2023	12,255,643	0.41
USD 3,076,000	Sri Lanka Government International Bond 6.75% 18/4/2028	2,947,023	0.10
USD 6,000,000	Sri Lanka Government International Bond 6.825% 18/7/2026	5,960,625	0.20
USD 4,775,000	Sri Lanka Government International Bond 6.85% 14/3/2024	4,861,556	0.16
USD 4,463,000	Sri Lanka Government International Bond 7.85% 14/3/2029	4,519,186	0.15
USD 6,500,000	SriLankan Airlines Ltd 7% 25/6/2024	6,451,250	0.21
		36,995,283	1.23
	Thailand		
USD 10,000,000	Minor International PCL FRN 4/12/2021 (Perpetual)	10,311,311	0.34
USD 6,590,000	Siam Commercial Bank PCL/ Cayman Islands 4.4% 11/2/2029*	7,474,602	0.25
USD 1,900,000	Singha Estate PCL 2% 20/7/2022	1,892,875	0.06
USD 5,000,000	Thaioil Treasury Center Co Ltd 4.625% 20/11/2028*	5,750,243	0.19
		25,429,031	0.84
	United Arab Emirates		
USD 10,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	12,431,250	0.41
USD 9,875,000	DP World Plc 5.625% 25/9/2048	11,805,254	0.39
USD 11,500,000	Emirates NBD PJSC FRN 20/3/2025 (Perpetual)*	12,161,250	0.41
		36,397,754	1.21
	United Kingdom		
USD 4,000,000	Vedanta Resources Finance II Plc 8% 23/4/2023	3,925,000	0.13
USD 2,348,000	Vedanta Resources Ltd 6.375% 30/7/2022*	2,262,518	0.07
USD 1,750,000	Vedanta Resources Ltd 7.125% 31/5/2023	1,684,922	0.06
		7,872,440	0.26

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Holding	Description	Market Value (USD)	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	United States		
USD 10,000,000	CNOOC Finance 2015 USA LLC 4.375% 2/5/2028	11,260,938	0.37
USD 12,385,000	Hyundai Capital America 2.75% 27/9/2026*	12,185,679	0.40
USD 12,000,000	Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/4/2029*	12,668,100	0.42
USD 14,000,000	United States Treasury Note/Bond 1.125% 31/7/2021	13,883,242	0.46
USD 14,000,000	United States Treasury Note/Bond 1.75% 31/7/2021*	14,050,586	0.47
USD 4,000,000	United States Treasury Note/Bond 1.75% 30/6/2024	4,059,062	0.13
USD 14,000,000	United States Treasury Note/Bond 2% 30/4/2024	14,356,289	0.48
USD 14,000,000	United States Treasury Note/Bond 2.125% 29/2/2024	14,418,632	0.48
USD 14,000,000	United States Treasury Note/Bond 2.125% 31/3/2024	14,421,641	0.48
USD 14,000,000	United States Treasury Note/Bond 2.25% 31/1/2024	14,485,624	0.48
USD 14,000,000	United States Treasury Note/Bond 2.25% 30/4/2024	14,514,882	0.48
USD 14,000,000	United States Treasury Note/Bond 2.375% 29/2/2024	14,571,484	0.48
USD 14,000,000	United States Treasury Note/Bond 2.5% 31/1/2024	14,632,461	0.49
USD 14,000,000	United States Treasury Note/Bond 2.75% 15/8/2021	14,319,922	0.47
		183,828,542	6.09
	Vietnam		
USD 7,350,000	No Va Land Investment Group Corp 5.5% 27/4/2023	7,221,375	0.24
USD 3,800,000	Vinpearl JSC 3.5% 14/6/2023	4,218,986	0.14
		11,440,361	0.38
Total Bonds		2,838,618,013	94.07
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,838,618,013	94.07
Total Portfolio		2,838,618,013	94.07
Other Net Assets		178,782,983	5.93
Total Net Assets (USD)		3,017,400,996	100.00

* All or a portion of this security represents a security on loan.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	JPY 769,230,770	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(83,602)	(110,305)
CDS	JPY 1,230,769,230	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(136,183)	(176,488)
CDS	JPY 461,538,462	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Barclays	20/6/2021	(49,699)	(66,183)
CDS	USD (10,000,000)	Fund provides default protection on PCCW-HKT Telephone Ltd; and receives Fixed 1%	BNP Paribas	20/6/2020	179,273	68,971
CDS	EUR 1,740,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(33,209)	(21,961)
CDS	EUR 890,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(17,145)	(11,233)
CDS	USD (5,000,000)	Fund provides default protection on Reliance Industries Ltd; and receives Fixed 1%	Citibank	20/6/2020	199,676	32,850
CDS	USD (10,000,000)	Fund provides default protection on Reliance Industries Ltd; and receives Fixed 1%	Citibank	20/6/2020	355,429	65,701
CDS	USD (5,000,000)	Fund provides default protection on Hongkong Land Co Ltd; and receives Fixed 1%	Citibank	20/9/2020	97,951	37,953
CDS	USD (5,000,000)	Fund provides default protection on Hongkong Land Co Ltd; and receives Fixed 1%	Citibank	20/9/2020	67,611	37,953
CDS	USD (10,000,000)	Fund provides default protection on PCCW-HKT Telephone Ltd; and receives Fixed 1%	Deutsche Bank	20/6/2020	165,090	68,970
CDS	USD (5,000,000)	Fund provides default protection on Reliance Industries Ltd; and receives Fixed 1%	Goldman Sachs	20/9/2020	222,408	39,844
CDS	EUR 1,350,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Goldman Sachs	20/12/2020	(20,917)	(17,039)
CDS	USD 6,023,857	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(61,921)	(69,270)
CDS	USD 3,976,143	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(40,378)	(45,723)

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	JPY 769,230,770	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(82,073)	(110,305)
CDS	JPY 384,615,384	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(41,037)	(55,152)
CDS	JPY 384,615,384	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(38,003)	(55,152)
CDS	EUR 460,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Morgan Stanley	20/12/2020	(8,923)	(5,806)
Total (USD underlying exposure - USD 104,577,737)					674,348	(392,375)

CDS: Credit Default Swaps

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	321,222	USD	359,088	BNP Paribas	20/9/2019	(3,788)
IDR	334,404,180,000	USD	23,376,897	Bank of America	20/9/2019	159,217
IDR	144,673,900,000	USD	10,124,136	Nomura	20/9/2019	58,336
INR	838,098,516	USD	11,766,089	HSBC Bank Plc	20/9/2019	(78,426)
JPY	3,957,752,628	USD	37,499,492	Bank of America	20/9/2019	(165,889)
USD	20,529,005	CNH	145,805,203	Bank of America	20/9/2019	148,573
USD	82,431,084	CNH	584,436,386	HSBC Bank Plc	20/9/2019	739,443
USD	2,967,720	HKD	23,242,998	Goldman Sachs	20/9/2019	2,828
USD	81,795,752	IDR	1,179,541,108,566	Bank of America	20/9/2019	(1,222,988)
USD	12,196,974	IDR	174,514,310,000	Citibank	20/9/2019	(85,733)
USD	48,017,932	INR	3,406,872,242	Bank of America	20/9/2019	507,558
USD	3,665,346	JPY	387,087,347	HSBC Bank Plc	20/9/2019	13,939
USD	1,569,214	KRW	1,904,633,605	Bank of America	20/9/2019	(6,192)
USD	21,445,035	SGD	29,622,220	BNP Paribas	20/9/2019	79,738
USD	38,558,623	SGD	53,284,544	Bank of America	20/9/2019	126,657
Net unrealised appreciation						273,273
AUD Hedged Share Class						
AUD	238,175,838	USD	162,284,377	BNY Mellon	12/9/2019	(1,769,132)
USD	589,332	AUD	873,663	BNY Mellon	12/9/2019	540
Net unrealised depreciation						(1,768,592)
CAD Hedged Share Class						
CAD	85,892,219	USD	64,973,214	BNY Mellon	12/9/2019	(207,905)
USD	1,623,570	CAD	2,155,855	BNY Mellon	12/9/2019	(2,008)
Net unrealised depreciation						(209,913)
CNH Hedged Share Class						
CNY	309,837,961	USD	43,721,167	BNY Mellon	12/9/2019	(400,870)
USD	1,392,959	CNY	9,990,090	BNY Mellon	12/9/2019	(3,821)
Net unrealised depreciation						(404,691)
EUR Hedged Share Class						
EUR	208,125,558	USD	233,607,112	BNY Mellon	12/9/2019	(3,542,220)
USD	2,022,282	EUR	1,817,824	BNY Mellon	12/9/2019	12,847
Net unrealised depreciation						(3,529,373)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	89,841,819	USD	108,847,142	BNY Mellon	12/9/2019	938,156
USD	187,725	GBP	153,596	BNY Mellon	12/9/2019	33
Net unrealised appreciation						938,189
HKD Hedged Share Class						
HKD	2,303,043,916	USD	293,912,821	BNY Mellon	12/9/2019	(143,133)
USD	4,768,363	HKD	37,387,689	BNY Mellon	12/9/2019	(703)
Net unrealised depreciation						(143,836)
NZD Hedged Share Class						
NZD	56,435,119	USD	36,589,600	BNY Mellon	12/9/2019	(921,355)
USD	532,169	NZD	831,568	BNY Mellon	12/9/2019	6,601
Net unrealised depreciation						(914,754)
SGD Hedged Share Class						
SGD	292,173,415	USD	211,440,828	BNY Mellon	12/9/2019	(727,562)
USD	878,376	SGD	1,218,396	BNY Mellon	12/9/2019	(322)
Net unrealised depreciation						(727,884)
ZAR Hedged Share Class						
USD	20,988	ZAR	321,833	BNY Mellon	12/9/2019	(101)
ZAR	164,179,762	USD	10,742,102	BNY Mellon	12/9/2019	16,367
Net unrealised appreciation						16,266
Total net unrealised depreciation (USD underlying exposure - USD 1,567,535,487)						(6,471,315)

The notes on pages 728 to 741 form an integral part of these financial statements.

Asian Tiger Bond Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
1,462	USD	US Treasury 2 Year Note (CBT)	December 2019	315,746,313	239,859
305	USD	US Long Bond (CBT)	December 2019	50,353,594	524,219
264	USD	US Ultra Bond (CBT)	December 2019	52,008,000	236,547
(78)	USD	US Treasury 5 Year Note (CBT)	December 2019	9,345,375	10,000
(1,418)	USD	US Ultra 10 Year Note	December 2019	204,502,187	(764,428)
Total				631,955,469	246,197

The notes on pages 728 to 741 form an integral part of these financial statements.

China A-Share Opportunities Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	China		
953,800	Addsino Co Ltd	1,455,366	0.36
1,617,382	Advanced Technology & Materials Co Ltd	1,612,844	0.40
158,574	Aier Eye Hospital Group Co Ltd	749,173	0.19
85,300	Air China Ltd	94,127	0.02
1,378,556	Angang Steel Co Ltd	601,547	0.15
2,235,526	Anhui Conch Cement Co Ltd	12,328,117	3.06
717,420	Anhui Expressway Co Ltd	549,850	0.14
117,439	Anhui Gujing Distillery Co Ltd	2,053,112	0.51
763,336	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	614,934	0.15
642,643	Anhui Jianghuai Automobile Group Corp Ltd	437,713	0.11
53,600	Aoshikang Technology Co Ltd	367,625	0.09
2,820,476	Apeloa Pharmaceutical Co Ltd	4,260,263	1.06
37,800	Avary Holding Shenzhen Co Ltd	179,377	0.04
344,893	AVIC Jonhon Optronic Technology Co Ltd	2,091,047	0.52
693,938	AVICOPTER Plc	4,668,270	1.16
1,350,800	Bank of Beijing Co Ltd	991,838	0.25
113,156	Bank of Chengdu Co Ltd	129,614	0.03
508,300	Bank of China Ltd	250,949	0.06
7,459,261	Bank of Communications Co Ltd	5,643,952	1.40
3,900,621	Bank of Hangzhou Co Ltd	4,353,383	1.08
5,992,764	Bank of Nanjing Co Ltd	6,537,505	1.62
2,147,326	Baoshan Iron & Steel Co Ltd	1,744,875	0.43
396,100	Beijing Capital Development Co Ltd	424,350	0.11
638,760	Beijing Join-Cheer Software Co Ltd	605,700	0.15
601,500	Beiqi Foton Motor Co Ltd	178,345	0.04
294,070	Biem.L.Fdlkk Garment Co Ltd	978,443	0.24
390,800	Bluefocus Intelligent Communications Group Co Ltd	327,395	0.08
34,000	C&S Paper Co Ltd	64,623	0.02
1,166,395	Chacha Food Co Ltd	3,954,290	0.98
5,100	Changchun High & New Technology Industry Group Inc	250,825	0.06
8,920,296	Changjiang Securities Co Ltd	8,670,703	2.15
1,136,140	Chengdu Hongqi Chain Co Ltd	1,083,693	0.27
839,200	Chengdu Xingrong Environment Co Ltd	544,595	0.13
1,339,266	China CITIC Bank Corp Ltd	1,047,054	0.26
97,700	China Coal Energy Co Ltd	65,862	0.02
619,803	China Construction Bank Corp	598,126	0.15
24,223,558	China Everbright Bank Co Ltd	12,738,433	3.16
375,347	China International Travel Service Corp Ltd	5,012,283	1.24
1,138,965	China Merchants Bank Co Ltd	5,460,613	1.36
895,299	China Merchants Securities Co Ltd	2,000,945	0.50
233,880	China Minsheng Banking Corp Ltd	190,046	0.05
234,751	China National Accord Medicines Corp Ltd	1,561,491	0.39
1,642,932	China National Chemical Engineering Co Ltd	1,270,676	0.32
322,100	China Oilfield Services Ltd	543,286	0.13
860,389	China Pacific Insurance Group Co Ltd	4,548,591	1.13
4,169,011	China Railway Tielong Container Logistics Co Ltd	3,469,287	0.86
1,889,842	China Resources Double Crane Pharmaceutical Co Ltd	3,531,199	0.88
389,189	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,607,364	0.40
178,901	China Shenhua Energy Co Ltd	467,641	0.12
9,747,302	China State Construction Engineering Corp Ltd	7,456,963	1.85
4,485,979	China Union Holdings Ltd	2,804,497	0.70
339,891	China United Network Communications Ltd	278,090	0.07
55,300	China Vanke Co Ltd	199,542	0.05
2,158,709	Chinese Universe Publishing and Media Group Co Ltd	3,786,011	0.94
1,292,900	Chongqing Dima Industry Co Ltd	643,732	0.16
1,389,827	CMST Development Co Ltd	1,034,100	0.26
4,781,933	Daqin Railway Co Ltd	5,176,482	1.29
2,717,902	DHC Software Co Ltd	2,603,842	0.65
7,700	Digital China Information Service Co Ltd	11,254	0.00
2,625,002	Everbright Jiabao Co Ltd	1,479,534	0.37
152,300	Fangda Special Steel Technology Co Ltd	176,581	0.04
3,100	Fiberhome Telecommunication Technologies Co Ltd	11,667	0.00
5,800	Financial Street Holdings Co Ltd	5,946	0.00
97,900	First Capital Securities Co Ltd	86,261	0.02
1,100	Foshan Gas Group Co Ltd	2,169	0.00
419,511	Foshan Haitian Flavouring & Food Co Ltd	6,727,960	1.67
129,200	Founder Securities Co Ltd	119,803	0.03
312,200	Foxconn Industrial Internet Co Ltd	620,465	0.15
258,803	Fujian Star-net Communication Co Ltd	925,891	0.23
807,899	Gansu Qilianshan Cement Group Co Ltd	993,199	0.25
61,011	G-bits Network Technology Xiamen Co Ltd	2,286,570	0.57
386,582	Gemdale Corp	607,172	0.15
388,787	Glodon Co Ltd	1,962,950	0.49
279,200	GoerTek Inc	513,880	0.13
717,908	Gree Electric Appliances Inc of Zhuhai	5,572,525	1.38
5,372,279	Greenland Holdings Corp Ltd	4,981,525	1.24
385,600	GRG Banking Equipment Co Ltd	367,261	0.09
1,000	Guangdong Golden Dragon Development Inc	1,649	0.00
6,200	Guangdong Xinbao Electrical Appliances Holdings Co Ltd	10,059	0.00
142,940	Guangxi Liuzhou Pharmaceutical Co Ltd	748,679	0.19
163,400	Guangzhou Haige Communications Group Inc Co	226,701	0.06
622,625	Guangzhou Shiyuan Electronic Technology Co Ltd	7,459,845	1.85
1,204,853	Guosen Securities Co Ltd	2,177,142	0.54
1,732,541	Guotai Junan Securities Co Ltd	4,141,101	1.03
744,201	Haier Smart Home Co Ltd	1,655,963	0.41
420,400	Hangzhou Hikvision Digital Technology Co Ltd	1,817,994	0.45
43,550	Hangzhou Tigermed Consulting Co Ltd	371,542	0.09
23,100	Harbin Boshi Automation Co Ltd	28,883	0.01
283,900	Henan Pinggao Electric Co Ltd	278,736	0.07
6,831,691	Hesteel Co Ltd	2,446,011	0.61
217,310	Hexing Electrical Co Ltd	478,382	0.12
700	HLA Corp Ltd	824	0.00
63,100	Huaan Securities Co Ltd	56,481	0.01
508,966	Hualan Biological Engineering Inc	2,320,580	0.58
169,389	Huaneng Lancang River Hydropower Inc	108,029	0.03
232,652	Huaxi Securities Co Ltd	318,877	0.08
80,189	Huaxin Cement Co Ltd	208,377	0.05
134,280	Hubei Kaile Science & Technology Co Ltd	223,485	0.06
203,241	Hundsun Technologies Inc	2,111,983	0.52
5,113,733	Industrial Bank Co Ltd	12,280,006	3.05
4,050,929	Industrial Securities Co Ltd	3,439,011	0.85

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
57,100	Inner Mongolia Yili Industrial Group Co Ltd	228,797	0.06
500	Inspur Electronic Information Industry Co Ltd	1,783	0.00
195,760	Jafron Biomedical Co Ltd	2,031,506	0.50
1,423,667	Jiangsu Financial Leasing Co Ltd	1,162,817	0.29
242,162	Jiangsu Hengrui Medicine Co Ltd	2,711,175	0.67
2,248,726	Jiangsu Kanion Pharmaceutical Co Ltd	5,412,621	1.34
616,275	Jiangsu Nhwa Pharmaceutical Co Ltd	1,077,395	0.27
495,000	Jiangxi Huangshanghuang Group Food Co Ltd	911,761	0.23
1,116,542	Jiawei Renewable Energy Co Ltd	732,383	0.18
230,700	Jinduicheng Molybdenum Co Ltd	214,565	0.05
410,701	Jingwei Textile Machinery Co Ltd	689,282	0.17
3,489,576	Jointo Energy Investment Co Ltd Hebei	2,718,430	0.67
32,438	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	191,405	0.05
503,285	Joyoung Co Ltd	1,553,483	0.39
246,700	Keda Group Co Ltd	133,872	0.03
206,881	KingClean Electric Co Ltd	604,724	0.15
103,135	Kweichow Moutai Co Ltd	16,472,610	4.09
11,250	Loncin Motor Co Ltd	5,664	0.00
1,120,345	LONGi Green Energy Technology Co Ltd	4,332,486	1.08
139,244	Luxshare Precision Industry Co Ltd	476,736	0.12
72,777	Luzhou Laojiao Co Ltd	986,094	0.24
1,672,982	Maanshan Iron & Steel Co Ltd	627,070	0.16
1,084,165	Macrolink Culturaltainment Development Co Ltd	705,080	0.17
521,521	Midea Group Co Ltd	3,849,740	0.96
1,244,000	Nanjing Iron & Steel Co Ltd	567,190	0.14
189,482	New China Life Insurance Co Ltd	1,278,131	0.32
1,625,838	Northeast Securities Co Ltd	1,853,212	0.46
823,501	Offcn Education Technology Co Ltd	1,769,072	0.44
6,498,250	Ourpalm Co Ltd	3,153,669	0.78
141,046	Perfect World Co Ltd/China	528,671	0.13
105,036	Ping An Bank Co Ltd	208,014	0.05
1,770,282	Ping An Insurance Group Co of China Ltd	21,619,538	5.37
183,048	Rainbow Department Store Co Ltd	299,531	0.07
823,200	Risen Energy Co Ltd	1,318,260	0.33
2,674,287	RiseSun Real Estate Development Co Ltd	3,033,326	0.75
2,936,100	Sailun Group Co Ltd	1,642,559	0.41
4,335,334	Sany Heavy Industry Co Ltd	8,167,335	2.03
1,715,249	SDIC Power Holdings Co Ltd	2,324,562	0.58
29,789	SG Micro Corp	599,941	0.15
315,518	Shaanxi Coal Industry Co Ltd	392,739	0.10
620,902	Shaanxi Heimao Coking Co Ltd	287,436	0.07
12,870	Shandong Buchang Pharmaceuticals Co Ltd	34,002	0.01
615,000	Shanghai Electric Group Co Ltd	438,668	0.11
16,200	Shanghai International Airport Co Ltd	190,433	0.05
192,978	Shanghai M&G Stationery Inc	1,154,619	0.29
198,575	Shanghai Tunnel Engineering Co Ltd	164,413	0.04
22,800	Shanghai Weaver Network Co Ltd	205,868	0.05
1,747,600	Shanxi Lanhua Sci-Tech Venture Co Ltd	1,576,493	0.39
2,921,792	Shanxi Lu'an Environmental Energy Development Co Ltd	3,028,013	0.75
133,700	Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,435,159	0.36
2,625,948	Shanxi Xishan Coal & Electricity Power Co Ltd	2,159,502	0.54
78,764	Shennan Circuits Co Ltd	1,452,770	0.36
6,300	Shenwan Hongyuan Group Co Ltd	4,212	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
117,000	Shenzhen Anche Technologies Co Ltd	792,320	0.20
602,800	Shenzhen Everwin Precision Technology Co Ltd	1,011,684	0.25
140,280	Shenzhen Gongjin Electronics Co Ltd	212,674	0.05
21,818	Shenzhen Goodix Technology Co Ltd	601,165	0.15
783,017	Shenzhen Megmeet Electrical Co Ltd	2,137,673	0.53
126,164	Shenzhen Mindray Bio-Medical Electronics Co Ltd	3,288,176	0.82
149,800	Shenzhen SC New Energy Technology Corp	655,553	0.16
12,160	Shenzhen Sinovatio Technology Co Ltd	191,973	0.05
381,500	Sieyuan Electric Co Ltd	546,367	0.14
907,500	Sinolink Securities Co Ltd	1,114,375	0.28
6,500	Skyworth Digital Co Ltd	7,554	0.00
3,984,072	SooChow Securities Co Ltd	4,998,156	1.24
135,100	Suzhou Gold Mantis Construction Decoration Co Ltd	182,336	0.04
674,236	Suzhou Keda Technology Co Ltd	1,108,944	0.28
339,700	Suzhou Victory Precision Manufacture Co Ltd	123,051	0.03
12,800	Tahoe Group Co Ltd	10,938	0.00
19,613	Telling Telecommunication Holding Co Ltd	14,483	0.00
61,300	Tianjin ZhongXin Pharmaceutical Group Corp Ltd	122,342	0.03
44,400	Tongling Jingda Special Magnet Wire Co Ltd	17,139	0.00
154,500	Tongling Nonferrous Metals Group Co Ltd	48,402	0.01
431,539	Tsingtao Brewery Co Ltd	3,187,929	0.79
3,733,103	Weichai Power Co Ltd	6,046,009	1.50
74,090	Western Securities Co Ltd	92,638	0.02
5,355,879	Wuchan Zhongda Group Co Ltd	3,970,058	0.99
56,400	Wuhan Guide Infrared Co Ltd	159,812	0.04
1,199,192	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	2,591,239	0.64
472,062	Wuliangye Yibin Co Ltd	9,342,126	2.32
131,310	WUS Printed Circuit Kunshan Co Ltd	396,498	0.10
234,700	Wuxi Taiji Industry Co Ltd	234,698	0.06
395,500	XCMG Construction Machinery Co Ltd	237,298	0.06
300	XGD Inc	722	0.00
4,879,994	Xiamen C & D Inc	5,842,292	1.45
24,400	Xiamen Comfort Science & Technology Group Co Ltd	39,552	0.01
77,300	Xiamen Faratronic Co Ltd	411,578	0.10
125,767	Xiamen International Airport Co Ltd	393,832	0.10
270,800	Xinjiang Tianshan Cement Co Ltd	396,917	0.10
4,666,202	Xinxing Ductile Iron Pipes Co Ltd	2,571,284	0.64
17,800	Xiwang Foodstuffs Co Ltd	12,721	0.00
2,100	Xuji Electric Co Ltd	2,488	0.00
140,400	Yang Quan Coal Industry Group Co Ltd	103,090	0.03
761,617	Yantai Jereh Oilfield Services Group Co Ltd	2,760,971	0.69
448,900	Yanzhou Coal Mining Co Ltd	600,830	0.15
100,900	Yealink Network Technology Corp Ltd	876,341	0.22
688,097	Zhejiang Hisoar Pharmaceutical Co Ltd	665,957	0.17
691,366	Zhejiang Jingxin Pharmaceutical Co Ltd	1,228,010	0.30
757,938	Zhejiang Semir Garment Co Ltd	1,275,233	0.32

The notes on pages 728 to 741 form an integral part of these financial statements.

China A-Share Opportunities Fund continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
105,146	Zhejiang Supor Co Ltd	1,062,921	0.26
2,723,900	Zhejiang Wanma Co Ltd	2,064,813	0.51
2,665,900	Zhongshan Broad Ocean Motor Co Ltd	1,480,214	0.37
13,404,319	Zoomlion Heavy Industry Science and Technology Co Ltd	9,935,983	2.47
61,500	ZTE Corp	247,804	0.06
		391,393,532	97.20
Total Common Stocks (Shares)		391,393,532	97.20
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		391,393,532	97.20
Total Portfolio		391,393,532	97.20
Other Net Assets		11,258,026	2.80
Total Net Assets (USD)		402,651,558	100.00

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
820	USD	SGX FTSE China A50 Index	September 2019	11,104,850	51,429
Total				11,104,850	51,429

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised depreciation USD
SGD Hedged Share Class						
SGD	4,809,976	USD	3,480,625	BNY Mellon	12/9/2019	(11,707)
USD	599,795	SGD	831,771	BNY Mellon	12/9/2019	(71)
Net unrealised depreciation (USD underlying exposure - USD 4,068,470)						(11,778)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Financials	26.84
Industrials	16.11
Consumer Staples	11.59
Information Technology	9.82
Healthcare	7.95
Consumer Discretionary	7.18
Materials	6.09
Real Estate	3.70
Energy	3.30
Communication Services	3.21
Utilities	1.41
Other Net Assets	2.80
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

China Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (CNH)	% of Net Assets
BONDS			
	Australia		
USD 400,000	Santos Finance Ltd 5.25% 13/3/2029	3,129,478	0.24
	Bermuda		
USD 400,000	China Singyes Solar Technologies Holdings Ltd (Defaulted) 6.75% 17/10/2018	2,423,871	0.18
HKD 1,160,847	REXLot Holdings Ltd (Restricted) (Defaulted) 4.5% 17/4/2019	899,901	0.07
		3,323,772	0.25
	British Virgin Islands		
USD 340,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	2,506,610	0.19
USD 860,000	Bi Hai Co Ltd 6.25% 5/3/2022	6,322,954	0.48
USD 1,300,000	CCTI 2017 Ltd 3.625% 8/8/2022	9,215,200	0.69
USD 400,000	Celestial Dynasty Ltd 4.25% 27/6/2029	2,915,948	0.22
USD 300,000	Chang Development International Ltd 5.7% 8/11/2021	2,228,808	0.17
USD 1,280,000	China Huadian Overseas Development Management Co Ltd FRN 29/5/2024 (Perpetual)*	9,321,149	0.70
USD 3,300,000	China Shandong International Economic & Technical Finance 1 Ltd 4% 21/12/2020	23,359,251	1.75
USD 600,000	Chinalco Capital Holdings Ltd 4% 25/8/2021	4,300,762	0.32
USD 400,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	2,868,848	0.22
USD 1,695,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)	12,131,319	0.91
USD 400,000	Easy Tactic Ltd 8.125% 27/2/2023	2,759,924	0.21
USD 965,000	Easy Tactic Ltd 9.125% 28/7/2022	7,137,473	0.54
USD 500,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	3,655,469	0.27
USD 300,000	Expand Lead Ltd 6.4% 18/9/2021	2,195,963	0.17
USD 1,400,000	Franshion Brilliant Ltd FRN 3/1/2023 (Perpetual)	9,797,372	0.74
USD 555,000	Franshion Brilliant Ltd 4.25% 23/7/2029	3,969,713	0.30
USD 600,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	4,302,773	0.32
USD 400,000	Haitian BVI International Investment Development Ltd 3.875% 12/12/2020	2,854,215	0.21
USD 1,215,000	Hanhui International Ltd 4.37% 22/8/2022*	8,719,902	0.65
USD 3,400,000	Huaneng Hong Kong Capital Ltd FRN 30/10/2022 (Perpetual)	24,108,890	1.81
USD 1,000,000	Huarong Finance 2017 Co Ltd FRN 24/1/2022 (Perpetual)*	7,233,851	0.54
USD 800,000	Huarong Finance 2017 Co Ltd 4.95% 7/11/2047	6,158,884	0.46
USD 800,000	Huarong Finance 2017 Co Ltd 5.5% 27/4/2047	6,679,816	0.50
USD 900,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029	6,842,092	0.51
USD 475,000	Joy Treasure Assets Holdings Inc 4.5% 20/3/2029*	3,695,671	0.28
USD 800,000	Knight Castle Investments Ltd 7.99% 23/1/2021	2,717,023	0.20
USD 500,000	Kunzhi Ltd 6.25% 17/10/2020	3,369,466	0.25
USD 300,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)*	2,181,663	0.16
USD 1,300,000	New Lion Bridge Co Ltd 9.75% 10/10/2020*	8,425,848	0.63

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (CNH)	% of Net Assets
USD 200,000	New Metro Global Ltd 6.5% 23/4/2021	1,342,696	0.10
USD 200,000	Nuoxi Capital Ltd 4.7% 24/1/2021	1,296,213	0.10
USD 200,000	Nuoxi Capital Ltd 7.45% 16/10/2022	1,269,138	0.10
USD 398,000	Nuoxi Capital Ltd 7.5% 28/1/2022	2,588,720	0.19
USD 700,000	Nuoxi Capital Ltd 7.875% 24/6/2021	4,629,665	0.35
USD 700,000	NWD MTN Ltd 4.125% 18/7/2029	5,012,320	0.38
USD 1,055,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	5,547,872	0.42
USD 500,000	Prime Bloom Holdings Ltd 7.5% 19/12/2019	3,297,966	0.25
USD 400,000	Scenery Journey Ltd 11% 6/11/2020*	2,927,950	0.22
USD 500,000	Scenery Journey Ltd 13% 6/11/2022	3,590,113	0.27
USD 728,000	Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	5,243,451	0.39
USD 1,000,000	Tsinghua Unic Ltd 4.75% 31/1/2021	6,915,218	0.52
USD 800,000	Tsinghua Unic Ltd 5.375% 31/1/2023	5,245,464	0.39
USD 930,000	Tuspark Forward Ltd 7.9% 7/3/2021	6,682,458	0.50
USD 200,000	Tuspark Forward Ltd 7.95% 15/8/2021	1,435,375	0.11
USD 1,270,000	Xi Yang Overseas Ltd 4.3% 5/6/2024	9,229,679	0.69
USD 1,495,000	Yunnan Energy Investment Overseas Finance Co Ltd 6.25% 29/11/2021	11,057,376	0.83
USD 615,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	4,391,791	0.33
		273,680,322	20.54
	Cayman Islands		
USD 200,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	1,393,294	0.10
USD 1,300,000	Agile Group Holdings Ltd FRN 4/12/2023 (Perpetual)	9,550,695	0.72
USD 200,000	Central China Real Estate Ltd 6.5% 5/3/2021	1,425,179	0.11
USD 300,000	Central China Real Estate Ltd 6.875% 23/10/2020	2,159,765	0.16
USD 300,000	CFLD Cayman Investment Ltd 6.5% 21/12/2020	2,147,582	0.16
USD 400,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024*	2,813,549	0.21
USD 335,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021*	2,449,164	0.18
USD 500,000	China Aoyuan Group Ltd 7.95% 19/2/2023*	3,634,744	0.27
USD 300,000	China Evergrande Group 8.25% 23/3/2022*	1,976,769	0.15
USD 200,000	China Evergrande Group 9.5% 11/4/2022	1,351,362	0.10
USD 200,000	China Evergrande Group 10% 11/4/2023	1,339,299	0.10
USD 1,400,000	China SCE Group Holdings Ltd 7.25% 19/4/2023*	9,584,657	0.72
USD 1,500,000	CIFI Holdings Group Co Ltd FRN 24/8/2022 (Perpetual)	9,995,571	0.75
USD 450,000	Esic Sukuk Ltd 3.939% 30/7/2024	3,233,615	0.24
USD 340,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	2,281,741	0.17
CNH 4,000,000	Fantasia Holdings Group Co Ltd 11.875% 11/9/2020	3,982,683	0.30
USD 300,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021*	2,208,699	0.17
USD 400,000	Future Land Development Holdings Ltd 7.5% 22/1/2021	2,758,136	0.21
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	1,358,512	0.10

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (CNH)	% of Net Assets
USD 615,000	Golden Wheel Tiandi Holdings Co Ltd 7% 18/1/2021	4,067,411	0.30
USD 200,000	Hilong Holding Ltd 7.25% 22/6/2020	1,420,404	0.11
USD 215,000	Honghua Group Ltd 6.375% 1/8/2022	1,541,811	0.12
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	2,665,632	0.20
USD 300,000	Jingrui Holdings Ltd 13% 31/7/2020*	2,134,964	0.16
USD 300,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	1,926,280	0.14
USD 400,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024*	2,414,039	0.18
USD 800,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	5,391,146	0.40
USD 800,000	KWG Group Holdings Ltd 5.875% 10/11/2024	4,954,099	0.37
USD 600,000	Longfor Group Holdings Ltd 4.5% 16/1/2028	4,469,682	0.34
USD 800,000	Modern Land China Co Ltd 12.85% 25/10/2021	5,405,446	0.41
USD 1,200,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	8,605,546	0.65
USD 1,100,000	Pearl Holding III Ltd 9.5% 11/12/2022	6,252,729	0.47
USD 200,000	Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	1,425,393	0.11
USD 200,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	1,417,088	0.11
USD 625,000	Redco Properties Group Ltd 13.5% 21/1/2020	4,541,406	0.34
USD 700,000	Redsun Properties Group Ltd 9.95% 11/4/2022	4,685,972	0.35
USD 215,000	Redsun Properties Group Ltd 10.5% 3/10/2022	1,421,968	0.11
USD 355,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	2,548,315	0.19
USD 555,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	3,928,384	0.29
USD 200,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	1,519,999	0.11
USD 300,000	Ronshine China Holdings Ltd 11.5% 3/7/2020	2,228,138	0.17
USD 200,000	Shimao Property Holdings Ltd 5.6% 15/7/2026	1,439,809	0.11
USD 430,000	Sunac China Holdings Ltd 7.25% 14/6/2022	2,987,114	0.22
USD 300,000	Sunac China Holdings Ltd 7.95% 8/8/2022*	2,114,519	0.16
USD 1,700,000	Sunrise Cayman Ltd 5.25% 11/3/2024	12,485,934	0.94
USD 200,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020	1,399,267	0.10
USD 200,000	Xinyuan Real Estate Co Ltd 14.2% 15/10/2021	1,386,664	0.10
USD 200,000	Yuzhou Properties Co Ltd 6% 25/10/2023	1,280,531	0.10
USD 400,000	Yuzhou Properties Co Ltd 7.9% 11/5/2021	2,917,225	0.22
USD 500,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024*	3,467,780	0.26
USD 400,000	Zhenro Properties Group Ltd 8.65% 21/1/2023*	2,788,524	0.21
USD 200,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	1,438,950	0.11
USD 430,000	Zhenro Properties Group Ltd 9.8% 20/8/2021	3,184,223	0.24
USD 200,000	Zhenro Properties Group Ltd 12.5% 2/1/2021	1,517,154	0.11
		179,018,562	13.43

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (CNH)	% of Net Assets
	China		
CNY 10,000,000	Agricultural Development Bank of China 3.75% 25/1/2029	10,083,270	0.76
CNY 1,000,000	Anhui Nanxiang Trading Group Co Ltd 6.9% 19/12/2021	999,985	0.07
CNY 5,000,000	Aoyuan Corp Group Ltd 8% 24/7/2021	4,982,195	0.37
CNY 2,500,000	Beijing Etrol Tech Co Ltd 4.3% 24/10/2021	2,486,825	0.19
CNY 10,000,000	Beijing Grain Group Co Ltd 3.69% 11/8/2167	9,832,325	0.74
CNY 3,000,000	Car Inc 5.5% 26/4/2022	2,964,195	0.22
CNY 5,000,000	Car Inc 6.3% 25/4/2021	4,964,050	0.37
USD 800,000	Chengdu Tianfu New Area Investment Group Co Ltd 4.65% 7/5/2024	5,777,250	0.43
EUR 500,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	3,907,147	0.29
CNY 3,000,000	China Baoan Group Co Ltd 5.6% 28/3/2021	2,959,740	0.22
CNY 3,000,000	China Government Bond 3.27% 22/8/2046	2,851,501	0.21
CNY 2,000,000	China Government Bond 3.27% 22/8/2046	1,871,290	0.14
CNY 2,389,000	China Government Bond 3.52% 25/4/2046	2,363,689	0.18
CNY 2,300,000	China Government Bond 3.7% 23/5/2066	2,269,647	0.17
CNY 80,000,000	China Government Bond 3.86% 22/7/2049	83,040,128	6.23
CNY 10,000,000	China Government Bond 4.08% 22/10/2048	10,711,126	0.80
CNY 1,795,000	China Grand Automative Services Group Co Ltd 7.2% 20/9/2021	1,782,534	0.13
CNY 5,000,000	China Grand Automotive Services Group Co Ltd 6.5% 26/11/2019	4,978,083	0.37
CNY 10,000,000	China Merchants Group Ltd 4.28% 26/7/2168	10,099,945	0.76
USD 400,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	2,866,728	0.21
CNY 10,000,000	China Nonferrous Metals Co Ltd 5.3% 16/10/2167	10,129,900	0.76
CNY 10,000,000	China Nuclear Engineering Corp Ltd 4.47% 15/1/2168	10,046,955	0.75
CNY 7,000,000	China Railway Construction Corp Ltd 1.5% 21/12/2021	6,877,520	0.52
CNY 1,999,000	China Wanda Group Co Ltd 5.2% 8/9/2021	1,941,403	0.15
USD 400,000	Chongqing International Logistics Hub Industry Zone Construction Co Ltd 3.25% 6/9/2021	2,782,268	0.21
CNY 10,000,000	Chongqing International Logistics Hub Industry Zone Construction Co Ltd 6.5% 10/9/2023	10,632,795	0.80
CNY 2,500,000	Chongqing Road & Bridge Co Ltd 5.84% 27/4/2020	2,415,210	0.18
CNY 1,880,000	Dalian Rongqiang Investment Co Ltd 6.5% 3/11/2021	1,885,462	0.14
CNY 3,500,000	Dian Diagnostics Co Ltd 3.25% 27/9/2021	3,472,193	0.26
CNY 2,500,000	Eternal Asia Supply Chain Management Ltd 7.5% 29/9/2019	2,495,013	0.19
CNY 6,400,000	Export-Import Bank of China/The 4.59% 1/8/2038	7,151,750	0.54
CNY 1,498,000	Fantasia Group China Co Ltd 7.95% 16/9/2020	1,498,085	0.11
USD 1,000,000	Gansu Province Electric Power Investment Group Co Ltd 6.25% 4/12/2021	7,382,438	0.55

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 9,000,000	GEM Co Ltd 4% 22/9/2021	8,998,335	0.68
CNY 2,000,000	GEM Co Ltd 6.65% 21/12/2020	2,020,240	0.15
CNY 4,000,000	Greattown Holdings Ltd 7.88% 4/11/2020	4,001,726	0.30
CNY 500,000	Guanghou Times Holding Group Co Ltd 8.1% 10/12/2023	524,478	0.04
CNY 2,000,000	Guangxi Financial Investment Group Co Ltd FRN 21/8/2023	1,964,332	0.15
USD 1,200,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	8,258,146	0.62
CNY 3,414,000	Guangzhou Tianjian Real Estate Development Co Ltd FRN 28/3/2026	3,282,121	0.25
CNY 4,000,000	Guiyang Industry Investment Group Co Ltd 6.5% 19/11/2019	3,976,227	0.30
CNY 1,400,000	Hainan Airlines Holding Co Ltd 6.2% 24/5/2021	1,242,213	0.09
CNY 10,000,000	HBIS Group Co Ltd 6.24% 8/9/2167	10,520,070	0.79
CNY 6,500,000	Hefei Huatai Group Co Ltd FRN 9/11/2021	6,426,712	0.48
CNY 10,000,000	Henan Energy & Chemical Industry Group Co Ltd 7.2% 6/9/2021	10,221,750	0.77
CNY 3,000,000	Hengtong Optic-electric Co Ltd 6.2% 23/6/2020	2,924,038	0.22
CNY 10,000,000	Huachen Automotive Group Holding Co Ltd 5.8% 20/3/2024	10,100,510	0.76
USD 200,000	Huachen Energy Co Ltd 6.625% 18/5/2020	822,400	0.06
CNY 10,000,000	Huadian Power International Corp Ltd 4.6% 26/6/2168	10,130,370	0.76
CNY 3,999,100	Hubei Fuxing Science and Technology Co Ltd 7.5% 19/1/2020	3,838,336	0.29
CNY 3,500,000	Hubei Hengxindelong Industrial Co Ltd 6.5% 12/12/2021	3,506,968	0.26
CNY 3,000,000	Hubei Supply and Marketing General Cooperative Asset Management Co 6.18% 10/10/2019	2,997,835	0.22
CNY 500,000	Hunan Friendship & Apollo Holdings Co Ltd 5.7% 24/8/2021	496,722	0.04
CNY 10,000,000	Huzhou Communications Investment Group Co Ltd 4.7% 25/3/2024	10,236,525	0.77
USD 1,315,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	9,344,788	0.70
CNY 10,000,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 6.3% 23/4/2167	10,065,085	0.76
CNY 10,000,000	Jiangsu Shagang Group Co Ltd 3.8% 20/10/2021	10,014,775	0.75
CNY 8,500,000	Jiangsu Zhongnan Construction Industry Group Co Ltd 6.48% 7/11/2021	8,435,425	0.63
CNY 3,000,000	Jiayuan Chuangsheng Holding Group Co Ltd 7.2% 18/10/2019	3,000,506	0.22
CNY 10,000,000	Jilin Expressway Group Co Ltd 6.19% 19/12/2022	10,633,700	0.80
USD 800,000	Jinke Properties Group Co Ltd 8.375% 20/6/2021	5,705,749	0.43
CNY 3,000,000	Jinling Construction Group Of Jiangsu Province 6.2% 15/12/2021	2,912,565	0.22
CNY 4,499,700	Jinshiqi Holding Co Ltd 5.7% 20/1/2022	4,488,383	0.34
CNY 100,000	Kingfa Sci & Tech Co Ltd 3.1% 21/10/2021	99,478	0.01
CNY 5,000,000	Kunming Irona and Steel Holdings Co Ltd 8% 14/11/2021	4,996,175	0.37

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 10,000,000	Legend Holdings Corp 5.5% 21/6/2024	10,106,100	0.76
CNY 10,000,000	Lianyungang Port Group Co Ltd 6.35% 28/2/2023	10,600,500	0.80
CNY 10,000,000	Liaoning Zhongwang Group Co Ltd FRN 26/9/2021	10,331,710	0.78
CNY 2,499,900	Macrolink Culturaltainment Development Co Ltd 7.5% 1/4/2022	2,393,879	0.18
CNY 10,000,000	Nanjing Southeast State-owned Asset Investment Group Co Ltd 5.1% 8/11/2167	10,080,455	0.76
CNY 10,000,000	Nanjing Yangzi State-owned Investment Group Co Ltd 4.47% 19/3/2024	10,266,955	0.77
CNY 4,000,000	Narada Power Source Co Ltd 5.98% 15/9/2020	3,982,940	0.30
CNY 1,238,000	Ningxia Baofeng Energy Group Co Ltd 7.2% 19/11/2019	1,239,840	0.09
CNY 6,600,000	Order Group Co Ltd 4.1% 18/11/2021	6,582,609	0.49
CNY 3,000,000	Poten Environment Group Co Ltd FRN 12/10/2021	2,993,936	0.22
CNY 2,500,000	Realcan Pharmaceutical Group Co Ltd 5.7% 18/10/2020	2,358,625	0.18
CNY 1,000,000	Realcan Pharmaceutical Group Co Ltd 6.8% 19/4/2021	992,570	0.08
CNY 9,000,000	Seazen Holdings Co Ltd FRN 3/11/2020	8,275,209	0.62
CNY 2,500,000	Sh Power 7.5% 18/1/2021	2,514,763	0.19
CNY 10,000,000	Shaanxi Provincial Communication Construction Group 6.5% 23/10/2167	10,433,430	0.78
CNY 5,500,000	Shandong Commercial Group Co Ltd 3.66% 8/4/2023	4,655,887	0.35
CNY 500,000	Shandong Provincial State-owned Enterprise Collecting Note 7.5% 25/4/2020	503,903	0.04
CNY 1,000,000	Shandong Ruyi Technology Group Co Ltd 7.9% 23/10/2020	997,466	0.07
CNY 101,000	Shandong Yuhuang Chemical Co Ltd 6% 21/11/2021	96,818	0.01
CNY 500,000	Shandong Yuhuang Chemical Co Ltd 7% 12/12/2021	475,280	0.04
CNY 5,835,000	Shanghai Changfeng Group Co Ltd 3.64% 14/10/2021	5,781,172	0.43
CNY 1,600,000	Shanghai Changfeng Group Co Ltd 5.95% 24/3/2022	1,568,000	0.12
CNY 6,000,000	Shanghai Kinghill Ltd 7.5% 27/3/2021	6,022,353	0.45
CNY 10,000,000	Shanxi Guoxin Energy Co Ltd 7.8% 12/10/2167	10,100,575	0.76
CNY 4,000,000	Shenzhen Cloud Popular Electronic Co Ltd 7% 17/9/2019	4,000,460	0.30
CNY 2,500,000	Shenzhen Grandland Group Co Ltd 7.2% 9/4/2020	2,509,857	0.19
CNY 2,500,000	Shenzhen Heungkong Holding Co Ltd 8.48% 10/12/2019	2,464,055	0.18
CNY 10,000,000	Sichuan Energy Industry Investment Group Co Ltd 4.74% 31/5/2024	10,258,160	0.77
CNY 2,000,000	Sichuan Hebang Biotechnology Co Ltd FRN 22/4/2020	1,998,976	0.15
CNY 2,500,000	Sichuan Hebang Biotechnology Co Ltd 6.4% 25/11/2019	2,503,234	0.19
CNY 1,700,000	Sichuan Languang Development Co Ltd 5.5% 14/9/2021	1,700,153	0.13
CNY 10,000,000	State Power Investment Corp Ltd 4.47% 16/1/2168	10,184,600	0.76
CNY 5,000,000	Sunac Real Estate Group Co Ltd 4% 16/8/2023	4,830,340	0.36
USD 600,000	Sunshine Life Insurance Corp Ltd 4.5% 20/4/2026	4,109,233	0.31

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 10,000,000	Suzhou New District Hi-Tech Industrial Co Ltd 6.05% 23/8/2167	10,190,880	0.76
CNY 3,000,000	Taizhou Sanfu Heavy Industry Group Co Ltd 7.1% 17/11/2022	3,022,335	0.23
CNY 3,000,000	Tianrui Group Cement Co Ltd 8% 4/2/2021	2,838,486	0.21
CNY 6,000,000	Tianrui Group Co Ltd 8% 16/10/2021	5,962,602	0.45
CNY 2,000	Transfar Zhilian Co Ltd 6.53% 4/12/2022	2,008	0.00
CNY 10,000,000	Tsinghua Holdings Corp Ltd 3.49% 3/11/2167	9,971,570	0.75
USD 1,000,000	Union Life Insurance Co Ltd 3% 19/9/2021	6,235,085	0.47
CNY 56,000	Wanfeng Auto Holding Group Co Ltd 3.7% 11/11/2019	55,717	0.00
CNY 5,500,000	Weixing Group Co Ltd 4.5% 7/11/2021	5,489,633	0.41
CNY 136,000	Weixing Group Co Ltd 6.3% 23/10/2019	135,889	0.01
CNY 3,126,000	Wuhan Dangdai Science & Technology Industries Group Co Ltd FRN 14/9/2021	3,119,393	0.23
CNY 10,000,000	Wuhan Financial Holdings Group Co Ltd 5.83% 29/3/2168	10,196,995	0.77
CNY 5,000,000	Wuhan Zhengtong Lianhe Industrial Investment Group Co Ltd 7.9% 24/10/2022	5,016,225	0.38
CNY 2,000,000	Xiwang Group Co Ltd 6.4% 22/9/2021	1,934,490	0.15
USD 1,455,000	Yinchuan Tonglian Capital Investment Operation Co Ltd 3.5% 27/7/2020*	10,341,570	0.78
CNY 2,500,000	Yunnan Metropolitan Construction Investment Group Co Ltd 5.9% 3/5/2168	2,486,861	0.19
CNY 10,000,000	Yunnan Provincial Investment Holdings Group Co Ltd 5.1% 7/12/2167	9,973,845	0.75
CNY 1,050,000	Zhenjiang City Construction Industry Group Co Ltd 6.76% 17/12/2020	1,058,605	0.08
CNY 10,000,000	Zhuhai Huafa Comprehensive Development Co Ltd 3.95% 28/9/2167	9,868,150	0.74
USD 900,000	Zhuzhou City Construction Development Group Co Ltd 5.7% 24/5/2022	6,598,602	0.49
		689,102,312	51.71
	Hong Kong		
USD 1,000,000	Caiyun International Investment Ltd 5.5% 8/4/2022	6,971,310	0.52
CNY 3,736,953	China City Construction International Co Ltd (Defaulted) 5.35% 3/7/2017	168,163	0.01
USD 600,000	CNAC HK Finbridge Co Ltd 4.75% 19/6/2049	5,121,787	0.38
USD 805,000	GLP China Holdings Ltd 4.974% 26/2/2024	6,097,550	0.46
USD 1,600,000	Hongkong International Qingdao Co Ltd 4.25% 4/12/2022	11,313,185	0.85
USD 1,500,000	Hongkong Xiangyu Investment Co Ltd 4.5% 30/1/2023	10,650,834	0.80
USD 300,000	Shangrao Investment Holdings International Co Ltd 5.7% 14/2/2021*	2,123,032	0.16
USD 500,000	Shanhai Hong Kong International Investments Ltd 3.875% 20/4/2020	3,572,238	0.27
USD 1,100,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027*	8,203,020	0.62

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (CNH)	% of Net Assets
USD 805,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	5,702,900	0.43
USD 500,000	Yango Justice International Ltd 9.5% 3/4/2021*	3,458,865	0.26
USD 225,000	Yango Justice International Ltd 10.25% 18/3/2022	1,501,507	0.11
USD 780,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	5,570,077	0.42
		70,454,468	5.29
	India		
USD 200,000	Adani Ports & Special Economic Zone Ltd 4.375% 3/7/2029	1,500,619	0.11
USD 300,000	Adani Transmission Ltd 4% 3/8/2026*	2,204,677	0.17
USD 250,000	Delhi International Airport Ltd 6.45% 4/6/2029*	1,886,186	0.14
USD 800,000	Power Finance Corp Ltd 4.5% 18/6/2029	6,048,116	0.45
USD 400,000	ReNew Power Synthetic 6.67% 12/3/2024	2,925,459	0.22
		14,565,057	1.09
	Indonesia		
USD 225,000	Indonesia Government International Bond 5.35% 11/2/2049	2,099,585	0.16
USD 200,000	Pertamina Persero PT 4.7% 30/7/2049	1,556,926	0.11
		3,656,511	0.27
	Malaysia		
USD 400,000	Cindai Capital Ltd 8/2/2023 (Zero Coupon)	2,756,816	0.21
	Maldives		
USD 1,000,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	6,910,534	0.52
	Mauritius		
USD 500,000	Greenko Mauritius Ltd 6.25% 21/2/2023	3,651,000	0.27
	Mongolia		
USD 720,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	5,127,578	0.38
	Singapore		
USD 200,000	Alam Synergy Pte Ltd 6.625% 24/4/2022	1,343,682	0.10
USD 200,000	Alam Synergy Pte Ltd 11.5% 22/4/2021	1,510,808	0.11
USD 200,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	1,515,820	0.11
USD 370,575	LLPL Capital Pte Ltd 6.875% 4/2/2039	3,155,390	0.24
		7,525,700	0.56
	South Korea		
USD 200,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	1,393,790	0.10
USD 200,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	1,417,723	0.11
USD 500,000	Kookmin Bank 4.35% 31/12/2099*	3,635,934	0.27
USD 200,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	1,531,454	0.12
		7,978,901	0.60

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	**Description**	**Market Value (CNH)**	**% of Net Assets**
	United Arab Emirates		
USD 275,000	DP World Plc 5.625% 25/9/2048	2,350,611	0.18
	United Kingdom		
USD 200,000	Vedanta Resources Finance II Plc 8% 23/4/2023	1,403,200	0.11
Total Bonds		1,274,634,822	95.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,274,634,822	95.65
Total Portfolio		1,274,634,822	95.65
Other Net Assets		57,989,134	4.35
Total Net Assets (CNH)		1,332,623,956	100.00

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure CNH	Unrealised depreciation CNH
(4)	EUR	Euro Schatz	September 2019	3,556,863	(16,112)
(6)	USD	US Long Bond (CBT)	December 2019	7,082,583	(78,090)
(33)	USD	US Ultra 10 Year Note	December 2019	34,028,706	(146,182)
Total				44,668,152	(240,384)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
CNH	772,563,741	USD	108,965,202	HSBC Bank Plc	20/9/2019	(6,992,500)
USD	2,480,000	CNH	17,621,665	BNP Paribas	20/9/2019	120,692
USD	8,980,000	CNH	63,852,155	HSBC Bank Plc	20/9/2019	392,347
USD	100,000	CNH	707,409	UBS	20/9/2019	8,008
USD	634,412	CNH	4,493,401	RBS Plc	20/9/2019	45,295
USD	660,449	EUR	590,804	BNP Paribas	20/9/2019	49,843
USD	214,256	SGD	295,954	BNP Paribas	20/9/2019	5,699
Net unrealised depreciation						(6,370,616)
AUD Hedged Share Class						
AUD	1,603,969	CNY	7,742,341	BNY Mellon	12/9/2019	(10,988)
CNY	39,475	AUD	8,170	BNY Mellon	12/9/2019	96
Net unrealised depreciation						(10,892)
EUR Hedged Share Class						
CNY	530,834	EUR	66,767	BNY Mellon	12/9/2019	2,962
EUR	9,361,394	CNY	74,483,937	BNY Mellon	12/9/2019	(471,355)
Net unrealised depreciation						(468,393)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
HKD Hedged share class						
CNY	917,897	HKD	1,004,700	BNY Mellon	12/9/2019	1,290
HKD	1,536,563	CNY	1,390,051	BNY Mellon	12/9/2019	11,780
Net unrealised appreciation						13,070
SGD Hedged Share Class						
CNY	82,286	SGD	15,938	BNY Mellon	12/9/2019	77
SGD	2,991,408	CNY	15,308,152	BNY Mellon	12/9/2019	121,894
Net unrealised appreciation						121,971
USD Hedged Share Class						
USD	14,230,416	CNY	100,857,628	BNY Mellon	12/9/2019	921,414
Net unrealised appreciation						921,414
Total net unrealised depreciation (CNH underlying exposure - CNH 1,938,129,678)						(5,793,446)

The notes on pages 728 to 741 form an integral part of these financial statements.

China Flexible Equity Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
1,167	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	116,731	0.65
Total Funds		116,731	0.65
COMMON STOCKS (SHARES)			
	Bermuda		
97,000	Haier Electronics Group Co Ltd	252,402	1.40
384,000	Kunlun Energy Co Ltd	334,536	1.86
1,402,000	Pacific Basin Shipping Ltd	273,609	1.52
		860,547	4.78
	Cayman Islands		
9,916	Alibaba Group Holding Ltd ADR	1,730,045	9.61
2,274,000	Anton Oilfield Services Group/Hong Kong	232,045	1.29
23,200	ASM Pacific Technology Ltd	265,887	1.48
4,181	Baidu Inc ADR	438,252	2.43
18,331	Ctrip.com International Ltd ADR	598,324	3.32
37,800	ENN Energy Holdings Ltd*	431,525	2.40
297,000	Geely Automobile Holdings Ltd*	459,145	2.55
170,000	Koolearn Technology Holding Ltd	273,219	1.52
514,500	KWG Group Holdings Ltd	448,226	2.49
40,500	Meituan Dianping	384,085	2.13
18,267	Momo Inc ADR	656,881	3.65
39,500	Tencent Holdings Ltd*	1,636,456	9.09
164,400	Wynn Macau Ltd*	328,806	1.83
		7,882,896	43.79
	China		
80,803	Anhui Conch Cement Co Ltd	445,599	2.48
22,027	Asymchem Laboratories Tianjin Co Ltd	337,580	1.88
1,762,000	Bank of China Ltd 'H'	671,998	3.73
681,000	China CITIC Bank Corp Ltd 'H'	356,141	1.98
1,039,000	China Construction Bank Corp 'H'	771,311	4.28
294,000	China Life Insurance Co Ltd 'H'	687,762	3.82
770,000	China Telecom Corp Ltd 'H'	344,738	1.91
972,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	550,479	3.06
12,800	Guangzhou R&F Properties Co Ltd 'H'	20,604	0.11
330,800	Haitong Securities Co Ltd 'H'	315,194	1.75
880,000	Huaneng Power International Inc 'H'	483,784	2.69
120,000	Industrial Bank Co Ltd	288,165	1.60
2,500	Kweichow Moutai Co Ltd	399,297	2.22
848,000	PetroChina Co Ltd 'H'	420,762	2.34
12,100	Shenzhen Mindray Bio-Medical Electronics Co Ltd	315,359	1.75
262,900	Zhejiang Huace Film & TV Co Ltd	235,321	1.31
451,386	Zhengzhou Coal Mining Machinery Group Co Ltd	356,687	1.98
392,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	237,004	1.32
		7,237,785	40.21
	Hong Kong		
195,000	Cathay Pacific Airways Ltd	254,201	1.41
340,000	China Unicom Hong Kong Ltd	338,705	1.88
96,000	Hang Lung Group Ltd	238,534	1.32
167,000	SJM Holdings Ltd*	157,843	0.88
974,000	Yuexiu Property Co Ltd	209,960	1.17
		1,199,243	6.66
	United States		
12,928	Yum China Holdings Inc	591,327	3.28
Total Common Stocks (Shares)		17,771,798	98.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		17,888,529	99.37
Total Portfolio		17,888,529	99.37
Other Net Assets		113,010	0.63
Total Net Assets (USD)		18,001,539	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

China Flexible Equity Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	167,996	USD	188,549	BNY Mellon	12/9/2019	(2,843)
USD	8,593	EUR	7,700	BNY Mellon	12/9/2019	82
Net unrealised depreciation (USD underlying exposure - USD 194,075)						(2,761)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Consumer Discretionary	26.52
Communication Services	20.27
Financials	17.16
Industrials	9.29
Utilities	6.95
Real Estate	5.09
Energy	3.63
Healthcare	3.63
Materials	2.48
Consumer Staples	2.22
Information Technology	1.48
Investment Funds	0.65
Other Net Assets	0.63
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

China Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
389,263	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	38,937,459	3.23
Total Funds		38,937,459	3.23
COMMON STOCKS (SHARES)			
	Bermuda		
6,002,000	Haier Electronics Group Co Ltd*	15,617,710	1.30
12,726,000	Kunlun Energy Co Ltd	11,086,739	0.92
		26,704,449	2.22
	Cayman Islands		
670,681	Alibaba Group Holding Ltd ADR	117,013,714	9.72
1,369,300	ASM Pacific Technology Ltd*	15,693,069	1.30
239,650	Baidu Inc ADR	25,120,113	2.09
3,900,000	China Resources Land Ltd	15,868,888	1.32
914,063	Ctrip.com International Ltd ADR	29,835,016	2.48
16,896,000	Geely Automobile Holdings Ltd	26,120,273	2.17
4,794,000	Koolearn Technology Holding Ltd	7,704,772	0.64
24,735,000	KWG Group Holdings Ltd*	21,548,836	1.79
3,940,400	Meituan Dianping*	37,369,086	3.10
646,670	Momo Inc ADR*	23,254,253	1.93
70,067	NetEase Inc ADR*	17,867,085	1.48
300,876	New Oriental Education & Technology Group Inc ADR	34,684,985	2.88
2,606,600	Tencent Holdings Ltd	107,989,518	8.97
438,713	Vipshop Holdings Ltd ADR*	3,667,641	0.30
8,209,600	Wynn Macau Ltd*	16,419,474	1.36
		500,156,723	41.53
	China		
1,120,838	Asymchem Laboratories Tianjin Co Ltd	17,177,675	1.43
134,774,900	Bank of China Ltd 'H'	51,400,980	4.27
42,753,000	China CITIC Bank Corp Ltd 'H'	22,358,447	1.86
21,752,000	China Communications Construction Co Ltd 'H'	16,869,180	1.40
61,730,820	China Construction Bank Corp 'H'	45,826,451	3.80
6,356,000	China Eastern Airlines Corp Ltd 'H'	2,991,586	0.25
14,937,000	China Life Insurance Co Ltd 'H'	34,942,494	2.90
11,488,350	China National Building Material Co Ltd 'H'	9,847,322	0.82
14,464,000	China Oilfield Services Ltd 'H'*	17,895,809	1.49
38,558,000	China Telecom Corp Ltd 'H'	17,262,862	1.43
22,200,915	COSCO SHIPPING Energy Transportation Co Ltd	22,138,624	1.84
65,872,000	Guangshen Railway Co Ltd 'H'	20,165,235	1.67
585,200	Guangzhou R&F Properties Co Ltd 'H'*	942,009	0.08
18,632,800	Haitong Securities Co Ltd 'H'*	17,753,743	1.47
117,464,000	Huadian Fuxin Energy Corp Ltd 'H'	19,627,603	1.63
47,988,000	Huaneng Power International Inc 'H'	26,381,599	2.19
40,439,000	Industrial & Commercial Bank of China Ltd 'H'	25,532,703	2.12
4,851,880	Industrial Bank Co Ltd	11,651,198	0.97
3,271,154	Inner Mongolia Yili Industrial Group Co Ltd	13,107,379	1.09
127,963	Kweichow Moutai Co Ltd	20,438,111	1.70
1,611,500	Ping An Insurance Group Co of China Ltd 'H'*	18,479,116	1.53
659,050	Shenzhen Mindray Bio-Medical Electronics Co Ltd	17,176,631	1.43
13,884,327	Zhejiang Huace Film & TV Co Ltd	12,427,822	1.03
		462,394,579	38.40
	Hong Kong		
3,222,216	China Mobile Ltd	26,694,697	2.22
22,614,000	China Unicom Hong Kong Ltd	22,527,843	1.87
1,980,000	Galaxy Entertainment Group Ltd	12,425,718	1.03
4,818,000	Hang Lung Group Ltd	11,971,455	0.99
1,266,500	Link REIT (Unit) (Reit)	14,216,054	1.18
20,832,000	MMG Ltd	4,304,643	0.36
8,894,000	SJM Holdings Ltd	8,406,332	0.70
64,246,069	Yuexiu Property Co Ltd	13,849,193	1.15
		114,395,935	9.50
	United States		
796,504	Yum China Holdings Inc	36,432,093	3.03
Total Common Stocks (Shares)		1,140,083,779	94.68
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,179,021,238	97.91

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	China		
298,383	Xiaoju Kuaizhu Inc (Pref)**	15,196,646	1.26
110,567	Xiaoju Kuaizhu Inc**	5,631,178	0.47
		20,827,824	1.73
Total Common / Preferred Stocks (Shares)		20,827,824	1.73
Total Other Transferable Securities		20,827,824	1.73
Total Portfolio		1,199,849,062	99.64
Other Net Assets		4,368,584	0.36
Total Net Assets (USD)		1,204,217,646	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

China Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	55,906,075	USD	38,089,607	BNY Mellon	12/9/2019	(412,497)
USD	2,119,085	AUD	3,133,950	BNY Mellon	12/9/2019	7,008
Net unrealised depreciation						(405,489)
CNH Hedged Share Class						
CNY	46,542,129	USD	6,568,489	BNY Mellon	12/9/2019	(61,156)
USD	258,553	CNY	1,840,233	BNY Mellon	12/9/2019	1,259
Net unrealised depreciation						(59,897)
EUR Hedged Share Class						
EUR	38,213,600	USD	42,880,918	BNY Mellon	12/9/2019	(639,079)
USD	1,952,919	EUR	1,748,663	BNY Mellon	12/9/2019	19,929
Net unrealised depreciation						(619,150)
GBP Hedged Share Class						
GBP	17,662,898	USD	21,385,550	BNY Mellon	12/9/2019	198,229
USD	1,122,715	GBP	924,411	BNY Mellon	12/9/2019	(6,901)
Net unrealised appreciation						191,328
SGD Hedged Share Class						
SGD	18,895,735	USD	13,673,893	BNY Mellon	12/9/2019	(46,431)
USD	892,292	SGD	1,238,531	BNY Mellon	12/9/2019	(927)
Net unrealised depreciation						(47,358)
Total net unrealised depreciation (USD underlying exposure - USD 127,915,799)						(940,566)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Consumer Discretionary	28.71
Communication Services	21.49
Financials	18.92
Real Estate	6.51
Industrials	5.16
Utilities	4.74
Investment Funds	3.23
Healthcare	2.86
Consumer Staples	2.79
Information Technology	2.56
Energy	1.49
Materials	1.18
Other Net Assets	0.36
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Continental European Flexible Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
FUNDS			
	Ireland		
217,692	BlackRock ICS Euro Liquid Environmentally Aware Fund~	21,718,033	0.61
Total Funds		21,718,033	0.61
COMMON STOCKS (SHARES)			
	Belgium		
715,058	KBC Group NV*	37,769,364	1.06
	Denmark		
911,451	Danske Bank A/S	10,903,758	0.31
1,554,696	DSV A/S*	139,867,419	3.94
4,125,000	Novo Nordisk A/S	194,569,313	5.47
		345,340,490	9.72
	Finland		
1,440,333	Neste Oyj*	41,222,330	1.16
	France		
412,803	Eiffage SA*	39,009,883	1.10
720,381	Ingenico Group SA*	65,007,181	1.83
563,729	LVMH Moet Hennessy Louis Vuitton SE*	205,169,170	5.77
561,973	Pernod Ricard SA*	97,333,724	2.74
550,179	Remy Cointreau SA*	75,539,577	2.13
1,338,199	Safran SA*	176,441,538	4.96
138,786	Teleperformance*	27,493,507	0.77
568,608	Thales SA*	59,845,992	1.68
952,036	Vinci SA*	94,575,256	2.66
		840,415,828	23.64
	Germany		
254,368	adidas AG*	68,908,291	1.94
1,555,748	Deutsche Wohnen SE	50,499,580	1.42
219,851	MTU Aero Engines AG*	54,764,884	1.54
740,486	Puma SE	51,611,874	1.45
2,515,706	RWE AG*	65,031,000	1.83
1,966,378	SAP SE*	214,453,185	6.03
281,089	Wirecard AG*	40,743,851	1.15
		546,012,665	15.36
	Ireland		
1,218,003	Kingspan Group Plc	51,083,046	1.44
412,079	Linde Plc	70,197,657	1.97
		121,280,703	3.41
	Italy		
227,746	DiaSorin SpA*	24,596,568	0.69
6,206,907	FinecoBank Banca Fineco SpA	59,015,272	1.66
2,019,425	Moncler SpA*	69,589,385	1.96
		153,201,225	4.31
	Netherlands		
1,142,182	Airbus SE	143,640,808	4.04
685,994	ASML Holding NV	138,776,586	3.90
906,277	Ferrari NV	130,639,830	3.68
1,954,574	ING Groep NV	17,077,113	0.48
1,740,703	Qiagen NV	54,866,959	1.54
4,860,958	STMicroelectronics NV	78,407,252	2.21
		563,408,548	15.85
	Spain		
1,497,806	Amadeus IT Group SA	101,371,510	2.85
1,461,144	Grifols SA*	41,803,330	1.18
		143,174,840	4.03
	Sweden		
1,763,202	Assa Abloy AB*	33,321,112	0.94
2,089,460	Hexagon AB*	84,198,572	2.37
		117,519,684	3.31
	Switzerland		
427,513	Lonza Group AG*	137,185,653	3.86
755,455	Nestle SA	77,012,061	2.17
63,208	Partners Group Holding AG	46,475,275	1.31
421,804	Roche Holding AG*	104,617,839	2.94
1,151,269	Sika AG*	150,421,976	4.23
56,110	Straumann Holding AG	40,011,711	1.12
		555,724,515	15.63
Total Common Stocks (Shares)		3,465,070,192	97.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,486,788,225	98.09

Other Transferable Securities

Holding	Description	Market Value (EUR)	% of Net Assets
COMMON STOCKS (SHARES)			
	United Kingdom		
103,486	Hut Group 'B'**	55,134,696	1.55
3,005	Hut Group 'D'**	1,600,987	0.05
		56,735,683	1.60
Total Common Stocks (Shares)		56,735,683	1.60
Total Other Transferable Securities		56,735,683	1.60
Total Portfolio		3,543,523,908	99.69
Other Net Assets		10,956,551	0.31
Total Net Assets (EUR)		3,554,480,459	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

Continental European Flexible Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	9,901,384	GBP	9,050,658	BNY Mellon	12/9/2019	(103,876)
GBP	191,433,526	EUR	206,576,783	BNY Mellon	12/9/2019	5,048,700
Net unrealised appreciation						4,944,824
USD Hedged Share Class						
EUR	14,394,070	USD	16,021,563	BNY Mellon	12/9/2019	(99,879)
USD	244,165,981	EUR	217,593,009	BNY Mellon	12/9/2019	3,293,614
Net unrealised appreciation						3,193,735
Total net unrealised appreciation (EUR underlying exposure - EUR 457,250,074)						8,138,559

Sector Breakdown as at 31 August 2019

	% of Net Assets
Industrials	23.06
Information Technology	20.34
Healthcare	16.81
Consumer Discretionary	16.40
Consumer Staples	7.04
Materials	6.20
Financials	4.82
Utilities	1.83
Real Estate	1.42
Energy	1.16
Investment Funds	0.61
Other Net Assets	0.31
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Dynamic High Income Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
93,660	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	9,368,658	0.31
380,369	iShares USD High Yield Corp Bond UCITS ETF*~	39,448,069	1.30
		48,816,727	1.61
	Luxembourg		
673,509	BlackRock Global Funds - US Dollar High Yield Bond Fund∞	7,321,048	0.24
Total Funds		56,137,775	1.85
COMMON / PREFERRED STOCKS (SHARES)			
	Argentina		
2,670	Banco Macro SA ADR	65,789	0.00
	Australia		
612,630	Dexus (Unit) (Reit)	5,324,559	0.18
2,730,428	National Storage REIT (Unit) (Reit)	3,375,689	0.11
1,251,141	Scentre Group (Reit)	3,405,519	0.11
		12,105,767	0.40
	Austria		
83,856	Erste Group Bank AG	2,714,055	0.09
	Bermuda		
1,563,000	Haier Electronics Group Co Ltd	4,067,058	0.13
	Brazil		
574,091	Ambev SA	2,592,742	0.09
342,608	BB Seguridade Participacoes SA	2,706,131	0.09
97,807	Cia Brasileira de Distribuicao (Pref)	2,041,074	0.07
31,335	Cia Brasileira de Distribuicao ADR	653,648	0.02
510,007	Neoenergia SA	2,567,859	0.08
244,966	Notre Dame Intermedica Participacoes SA	3,199,608	0.11
242,934	Petroleo Brasileiro SA	1,653,347	0.05
121,416	Petroleo Brasileiro SA ADR	1,652,472	0.05
		17,066,881	0.56
	Canada		
210,225	Enbridge Inc	7,044,999	0.23
197,213	Pembina Pipeline Corp	7,214,084	0.24
421,398	RioCan Real Estate Investment Trust (Reit)	8,371,397	0.27
201,635	TC Energy Corp	10,242,873	0.34
		32,873,353	1.08
	Cayman Islands		
344,700	ENN Energy Holdings Ltd	3,935,098	0.13
1,087,000	Li Ning Co Ltd	3,209,754	0.11
10,829	NetEase Inc ADR	2,761,395	0.09
1,444,400	Wynn Macau Ltd	2,888,848	0.09
		12,795,095	0.42
	China		
553,500	Anhui Conch Cement Co Ltd 'H'	3,117,019	0.10
106,597	Asymchem Laboratories Tianjin Co Ltd	1,633,678	0.05
9,229,000	Bank of China Ltd 'H'	3,519,792	0.12
675,600	China Pacific Insurance Group Co Ltd 'H'*	2,705,892	0.09
6,299,000	Industrial & Commercial Bank of China Ltd 'H'	3,977,114	0.13
2,954,000	Jiangsu Expressway Co Ltd 'H'	3,918,637	0.13
471,500	Ping An Insurance Group Co of China Ltd 'H'*	5,406,704	0.18
		24,278,836	0.80
	Colombia		
155,328	Ecopetrol SA ADR	2,437,096	0.08
	Cyprus		
112,100	TCS Group Holding Plc GDR	2,087,302	0.07
	Egypt		
326,221	Commercial International Bank Egypt SAE	1,580,445	0.05
	France		
28,483	Unibail-Rodamco-Westfield (Reit)*	3,718,948	0.12
	Germany		
172,338	alstria office REIT-AG (Reit)	2,853,643	0.10
134,247	Vonovia SE	6,726,583	0.22
		9,580,226	0.32
	Hong Kong		
322,000	China Mobile Ltd	2,667,634	0.09
1,858,000	CNOOC Ltd	2,772,827	0.09
1,300,000	Hang Lung Properties Ltd	2,938,314	0.09
348,000	Link REIT (Unit) (Reit)	3,906,188	0.13
		12,284,963	0.40
	India		
17,990	Axis Bank Ltd GDR	826,641	0.03
40,084	HDFC Bank Ltd ADR	4,330,675	0.14
138,230	Larsen & Toubro Ltd GDR	2,537,903	0.08
		7,695,219	0.25
	Indonesia		
6,170,400	Astra International Tbk PT	2,903,590	0.09
9,952,000	Bank Mandiri Persero Tbk PT	5,086,499	0.17
		7,990,089	0.26
	Japan		
4,610	Japan Rental Housing Investments Inc (Reit)	4,269,281	0.14
1,089	Kenedix Office Investment Corp (Reit)	8,341,013	0.28
612	Mitsui Fudosan Logistics Park Inc (Reit)	2,545,555	0.08
		15,155,849	0.50
	Mexico		
114,880	Fomento Economico Mexicano SAB de CV	1,028,440	0.03
11,563	Fomento Economico Mexicano SAB de CV ADR	1,032,807	0.04
303,996	Grupo Aeroportuario del Pacifico SAB de CV	2,785,509	0.09
767,312	Grupo Financiero Banorte SAB de CV	4,052,579	0.13
		8,899,335	0.29

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.
~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Norway		
274,394	Entra ASA	4,118,972	0.14
	Panama		
29,752	Copa Holdings SA	3,069,514	0.10
	Philippines		
1,881,810	Bank of the Philippine Islands	3,179,276	0.10
	Poland		
44,803	Bank Polska Kasa Opieki SA	1,091,660	0.04
	Qatar		
4,501,170	Qatar Gas Transport Co Ltd	2,941,657	0.10
	Russian Federation		
252,651	Sberbank of Russia PJSC ADR	3,476,478	0.11
194,566	Severstal PJSC GDR	2,908,761	0.10
		6,385,239	0.21
	Singapore		
2,574,107	Ascendas Real Estate Investment Trust (Unit) (Reit)	5,717,195	0.19
3,735,700	Genting Singapore Ltd	2,397,550	0.08
1,237,600	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Unit) (Reit)	401,605	0.01
		8,516,350	0.28
	South Africa		
1,411,244	Old Mutual Ltd Npv	1,668,327	0.06
	South Korea		
8,347	NCSoft Corp	3,700,589	0.12
34,782	S-1 Corp	2,900,295	0.10
381,447	Samsung Electronics Co Ltd (Pref)	11,604,806	0.38
16,841	Samsung SDI Co Ltd	3,469,003	0.11
15,721	SK Holdings Co Ltd	2,595,831	0.09
		24,270,524	0.80
	Taiwan		
1,232,000	Nanya Technology Corp	2,761,312	0.09
502,000	Taiwan Semiconductor Manufacturing Co Ltd	4,139,384	0.14
112,186	Taiwan Semiconductor Manufacturing Co Ltd ADR*	4,784,733	0.16
		11,685,429	0.39
	Thailand		
565,900	Kasikornbank PCL	2,961,617	0.10
6,722,000	Land & Houses PCL NVDR	2,374,605	0.08
		5,336,222	0.18
	United Arab Emirates		
184,981	DP World Plc	2,589,734	0.09
	United Kingdom		
7,960,114	Assura Plc (Reit)	6,728,509	0.22
868,751	Hansteen Holdings Plc (Reit)	984,775	0.03
39,495	Mediclinic International Plc	162,618	0.01
5,664	Mediclinic International Plc	23,350	0.00
1,238,366	PRS REIT Plc/The (Reit)	1,361,398	0.04
182,233	Prudential Plc	3,048,474	0.10
462,478	Secure Income REIT Plc (Reit)	2,451,739	0.08
307,311	Segro Plc (Reit)	2,943,733	0.10
2,022,066	Target Healthcare REIT Plc (Reit)	2,896,021	0.10
847,251	Vivo Energy Plc	1,258,459	0.04
		21,859,076	0.72
	United States		
56,880	Alexandria Real Estate Equities Inc (Reit)	8,507,542	0.28
170,000	Allstate Corp/The (Pref)	4,442,100	0.15
156,977	Antero Midstream Corp	1,139,653	0.04
36,051	AvalonBay Communities Inc (Reit)	7,642,812	0.25
58,985	Boston Properties Inc (Reit)	7,548,900	0.25
54,621	Cheniere Energy Inc*	3,281,630	0.11
76,753	Cognizant Technology Solutions Corp	4,723,380	0.16
31,777	Community Healthcare Trust Inc (Reit)	1,366,729	0.04
42,615	Crown Castle International Corp (Reit)	6,185,993	0.20
161,432	EnLink Midstream LLC	1,287,420	0.04
75,000	Entergy Arkansas LLC (Pref)	1,974,750	0.07
75,000	Entergy Mississippi LLC (Pref)	2,018,250	0.07
68,683	EPR Properties (Reit)	5,366,203	0.18
11,946	Equinix Inc (Reit)	6,639,467	0.22
99,397	Equitrans Midstream Corp*	1,337,884	0.04
155,025	Highwoods Properties Inc (Reit)	6,687,778	0.22
104,377	Hudson Pacific Properties Inc (Reit)	3,542,555	0.12
479,669	Kinder Morgan Inc/DE*	9,785,248	0.32
60,639	Macquarie Infrastructure Corp*	2,289,122	0.08
102,132	Medical Properties Trust Inc (Reit)	1,899,655	0.06
300,000	Morgan Stanley (Pref)	8,112,000	0.27
74,042	Omega Healthcare Investors Inc (Reit)*	3,004,624	0.10
121,718	ONEOK Inc	8,645,630	0.28
404,464	Plains GP Holdings LP 'A'	8,922,476	0.29
61,313	Plymouth Industrial REIT Inc (Reit)	1,149,619	0.04
102,505	Prologis Inc (Reit)	8,574,543	0.28
53,094	Regency Centers Corp (Reit)	3,408,635	0.11
25,377	Simon Property Group Inc (Reit)	3,777,366	0.12
25,000	SLM Corp (Pref)	1,448,750	0.05
172,840	Spirit Realty Capital Inc (Reit)	8,261,752	0.27
62,197	STAG Industrial Inc (Reit)	1,807,445	0.06
150,000	State Street Corp (Pref)	3,967,500	0.13
38,196	Sun Communities Inc (Reit)	5,639,639	0.19
171,807	Tallgrass Energy LP 'A'	3,345,082	0.11
198,827	Targa Resources Corp*	7,165,725	0.24
103,000	US Bancorp (Pref)	2,839,710	0.09
322,915	VEREIT Inc (Reit)	3,138,734	0.10
230,746	VICI Properties Inc (Reit)	5,115,639	0.17
317,251	Williams Cos Inc/The	7,531,539	0.25
		183,523,479	6.05
Total Common / Preferred Stocks (Shares)		457,631,765	15.08

BONDS

Holding	Description	Market Value (USD)	% of Net Assets
	Argentina		
USD 1,492,500	Aeropuertos Argentina 2000 SA '144A' 6.875% 1/2/2027	1,335,788	0.04
USD 284,000	AES Argentina Generacion SA '144A' 7.75% 2/2/2024	193,120	0.01
USD 790,000	Arcor SAIC '144A' 6% 6/7/2023	675,055	0.02
USD 381,000	Argentine Republic Government International Bond 4.625% 11/1/2023	153,948	0.01
USD 763,000	Argentine Republic Government International Bond 6.875% 22/4/2021	338,581	0.01
USD 2,107,000	Genneia SA '144A' 8.75% 20/1/2022	1,261,566	0.04

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,050,000	Tarjeta Naranja SA '144A' FRN 11/4/2022	332,933	0.01
USD 666,000	Telecom Argentina SA '144A' 6.5% 15/6/2021	599,400	0.02
USD 808,000	Telecom Argentina SA '144A' 8% 18/7/2026	652,586	0.02
USD 330,000	Transportadora de Gas del Sur SA '144A' 6.75% 2/5/2025	252,450	0.01
USD 5,588,000	YPF SA FRN 7/7/2020	1,284,747	0.04
USD 2,241,000	YPF SA 8.5% 28/7/2025	1,468,527	0.05
		8,548,701	0.28
	Australia		
USD 3,000,000	Australia & New Zealand Banking Group Ltd/United Kingdom '144A' FRN 15/6/2026 (Perpetual)	3,317,565	0.11
USD 550,000	Australia & New Zealand Banking Group Ltd/United Kingdom FRN 15/6/2026 (Perpetual)	608,220	0.02
USD 620,000	Macquarie Bank Ltd/London FRN 8/3/2027 (Perpetual)	624,824	0.02
USD 7,500,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)	7,558,350	0.25
USD 1,250,000	Pacific National Finance Pty Ltd 4.75% 22/3/2028	1,323,325	0.04
USD 200,000	QBE Insurance Group Ltd FRN 17/6/2046	213,168	0.00
USD 806,000	Santos Finance Ltd 4.125% 14/9/2027	827,772	0.03
USD 200,000	Santos Finance Ltd 5.25% 13/3/2029	218,843	0.01
USD 11,750,000	Westpac Banking Corp/New Zealand FRN 21/9/2027 (Perpetual)	11,457,594	0.38
		26,149,661	0.86
	Austria		
USD 381,000	BRF GmbH 4.35% 29/9/2026	372,666	0.01
USD 329,000	JBS Investments II GmbH '144A' 5.75% 15/1/2028	345,450	0.01
USD 381,000	Suzano Austria GmbH 5.75% 14/7/2026*	425,291	0.02
USD 345,000	Suzano Austria GmbH 6% 15/1/2029	384,244	0.01
		1,527,651	0.05
	Bermuda		
USD 1,600,000	Concord New Energy Group Ltd 7.9% 23/1/2021	1,610,688	0.05
USD 1,700,000	GCL New Energy Holdings Ltd 7.1% 30/1/2021	1,624,297	0.06
USD 2,534,000	Geopark Ltd '144A' 6.5% 21/9/2024	2,591,015	0.09
USD 6,188,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	6,464,665	0.21
		12,290,665	0.41
	Brazil		
USD 1,573,000	Oi SA 10% 27/7/2025	1,399,970	0.05
	British Virgin Islands		
USD 350,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	290,496	0.01
USD 230,000	Baoxin Auto Finance I Ltd 7.9% 9/2/2020	225,972	0.01
USD 1,050,000	CCTI 2017 Ltd 3.625% 8/8/2022	1,040,977	0.03
USD 1,552,000	Central American Bottling Corp '144A' 5.75% 31/1/2027	1,649,242	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 775,000	Chalco Hong Kong Investment Co Ltd 4.875% 7/9/2021	801,765	0.03
USD 550,000	China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	552,836	0.02
USD 1,050,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	1,053,239	0.03
USD 200,000	Easy Tactic Ltd 7% 25/4/2021	199,295	0.01
USD 555,000	Easy Tactic Ltd 8.125% 11/7/2024	524,781	0.02
USD 1,365,000	Easy Tactic Ltd 8.625% 27/2/2024*	1,327,463	0.04
USD 1,000,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	1,022,500	0.03
USD 428,000	Fortune Star BVI Ltd 6.75% 2/7/2023	436,961	0.01
USD 887,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	950,199	0.03
USD 1,250,000	Greenland Global Investment Ltd FRN 26/9/2021*	1,267,031	0.04
USD 372,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	373,104	0.01
USD 200,000	Huayi Finance I Ltd 4% 2/12/2019	200,014	0.01
USD 420,000	Knight Castle Investments Ltd 7.99% 23/1/2021	199,500	0.01
USD 650,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	661,104	0.02
USD 800,000	Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	858,375	0.03
USD 1,025,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	929,147	0.03
USD 1,000,000	New Metro Global Ltd 6.5% 23/4/2021	938,940	0.03
USD 1,000,000	Nuoxi Capital Ltd 7.45% 16/10/2022	887,502	0.03
USD 500,000	Poly Real Estate Finance Ltd 4.75% 17/9/2023	531,219	0.02
USD 1,350,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	992,883	0.03
USD 550,000	Rock International Investment Inc 6.625% 27/3/2020	421,382	0.01
USD 1,633,000	Scenery Journey Ltd 11% 6/11/2020	1,671,784	0.06
USD 509,000	Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	512,736	0.02
USD 1,050,000	Studio City Co Ltd 7.25% 30/11/2021	1,076,578	0.04
USD 600,000	Studio City Finance Ltd 7.25% 11/2/2024	630,750	0.02
USD 615,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	614,231	0.02
		22,842,006	0.75
	Canada		
USD 8,196,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	8,472,615	0.28
USD 110,000	Bausch Health Cos Inc '144A' 5.5% 1/3/2023	111,513	0.00
USD 3,320,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	3,492,773	0.12
USD 541,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	580,223	0.02
USD 970,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023	985,763	0.03
USD 4,426,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	4,596,180	0.15
USD 1,558,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	1,639,795	0.05
USD 1,747,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	1,847,452	0.06

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,299,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	2,605,043	0.09
USD 76,000	Bombardier Inc '144A' 5.75% 15/3/2022	76,950	0.00
USD 316,000	Bombardier Inc '144A' 6.125% 15/1/2023	315,210	0.01
USD 2,841,000	Bombardier Inc '144A' 7.5% 1/12/2024	2,833,897	0.09
USD 678,000	Bombardier Inc '144A' 7.5% 15/3/2025	663,593	0.02
USD 5,727,000	Bombardier Inc '144A' 7.875% 15/4/2027	5,569,507	0.18
USD 3,505,000	Emera Inc FRN 15/6/2076	3,817,015	0.13
USD 4,825,000	Enbridge Inc FRN 15/1/2077	5,058,916	0.17
USD 7,925,000	Enbridge Inc FRN 1/3/2078	8,273,859	0.27
USD 147,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	153,707	0.01
USD 2,755,000	Frontera Energy Corp '144A' 9.7% 25/6/2023	2,934,075	0.10
USD 1,102,000	GFL Environmental Inc '144A' 7% 1/6/2026	1,137,815	0.04
USD 552,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	605,820	0.02
USD 275,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	286,687	0.01
USD 185,000	Mattamy Group Corp '144A' 6.5% 1/10/2025	195,637	0.01
USD 312,000	Mattamy Group Corp '144A' 6.875% 15/12/2023	326,430	0.01
USD 587,000	MDC Partners Inc '144A' 6.5% 1/5/2024	537,105	0.02
USD 274,000	MEG Energy Corp '144A' 6.375% 30/1/2023	259,957	0.01
USD 1,277,000	MEG Energy Corp '144A' 6.5% 15/1/2025	1,288,174	0.04
USD 109,000	MEG Energy Corp '144A' 7% 31/3/2024	104,231	0.00
USD 1,125,000	New Gold Inc '144A' 6.25% 15/11/2022	1,102,500	0.04
USD 383,000	Parkland Fuel Corp '144A' 5.875% 15/7/2027	404,544	0.01
USD 110,000	Ritchie Bros Auctioneers Inc '144A' 5.375% 15/1/2025	115,087	0.00
USD 1,900,062	Stoneway Capital Corp '144A' 10% 1/3/2027	1,186,399	0.04
USD 221,000	Telesat Canada / Telesat LLC '144A' 8.875% 15/11/2024	239,646	0.01
USD 606,000	Tervita Corp '144A' 7.625% 1/12/2021	618,120	0.02
USD 12,600,000	Transcanada Trust FRN 15/8/2076	13,312,152	0.44
USD 686,518	Xplornet Communications Inc '144A' 9.625% 1/6/2022	698,532	0.02
		76,446,922	2.52
	Cayman Islands		
USD 1,205,000	21Vianet Group Inc 7.875% 15/10/2021	1,219,711	0.04
USD 300,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	292,297	0.01
USD 400,000	Agile Group Holdings Ltd 8.5% 18/7/2021	421,000	0.01
USD 700,000	Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020	712,906	0.02
USD 860,000	Bright Scholar Education Holdings Ltd 7.45% 31/7/2022	884,725	0.03
USD 1,000,000	CDBL Funding 1 3.5% 24/10/2027*	1,031,875	0.03
USD 800,000	Central China Real Estate Ltd 6.5% 5/3/2021	797,296	0.03
USD 600,000	Central China Real Estate Ltd 6.875% 23/10/2020	604,125	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 260,000	Central China Real Estate Ltd 7.325% 27/1/2020	260,455	0.01
USD 580,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	570,575	0.02
USD 800,000	China Aoyuan Group Ltd 7.5% 10/5/2021	815,316	0.03
USD 853,000	China Aoyuan Group Ltd 7.95% 7/9/2021	881,789	0.03
USD 2,807,000	China Aoyuan Group Ltd 7.95% 19/2/2023	2,853,885	0.09
USD 365,000	China Aoyuan Group Ltd 8.5% 23/1/2022	380,969	0.01
HKD 12,000,000	China Evergrande Group 4.25% 14/2/2023	1,367,768	0.04
USD 804,000	China Evergrande Group 6.25% 28/6/2021*	740,308	0.02
USD 570,000	China Evergrande Group 7.5% 28/6/2023	494,386	0.02
USD 1,100,000	China Evergrande Group 8.75% 28/6/2025*	908,531	0.03
USD 775,000	China Evergrande Group 9.5% 11/4/2022	732,375	0.02
USD 1,000,000	China Evergrande Group 10% 11/4/2023	936,564	0.03
USD 805,000	China Hongqiao Group Ltd 7.125% 22/7/2022	804,497	0.03
USD 1,500,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	1,436,250	0.05
USD 240,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	227,387	0.01
USD 800,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	810,392	0.03
USD 1,100,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	1,082,125	0.04
USD 400,000	CIFI Holdings Group Co Ltd 6.375% 2/5/2020	403,000	0.01
USD 700,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021	713,741	0.02
USD 811,000	Country Garden Holdings Co Ltd 7.25% 4/4/2021	813,796	0.03
USD 1,015,000	Energuate Trust '144A' 5.875% 3/5/2027	1,017,548	0.03
USD 1,050,000	ENN Energy Holdings Ltd 3.25% 24/7/2022	1,064,438	0.04
USD 570,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	489,220	0.02
USD 200,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	187,719	0.01
USD 2,090,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	1,982,334	0.07
USD 665,000	Fufeng Group Ltd 5.875% 28/8/2021	693,875	0.02
USD 400,000	Future Land Development Holdings Ltd 5% 16/2/2020*	392,687	0.01
USD 500,000	Future Land Development Holdings Ltd 6.5% 12/9/2020	486,822	0.02
USD 400,000	Future Land Development Holdings Ltd 7.5% 22/1/2021	385,750	0.01
USD 350,000	FWD Ltd FRN 1/2/2023 (Perpetual)	332,500	0.01
USD 1,150,000	Global A&T Electronics Ltd 8.5% 12/1/2023	1,080,461	0.04
USD 990,000	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	982,575	0.03
USD 2,732,000	Gol Finance Inc '144A' 7% 31/1/2025	2,694,435	0.09
USD 1,050,000	Golden Wheel Tiandi Holdings Co Ltd 7% 18/1/2021	971,231	0.03
USD 1,030,000	Gran Tierra Energy International Holdings Ltd '144A' 6.25% 15/2/2025	957,900	0.03
USD 800,000	Hilong Holding Ltd 7.25% 22/6/2020*	794,625	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 715,000	Honghua Group Ltd 6.375% 1/8/2022	717,115	0.02
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	372,813	0.01
USD 300,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	269,408	0.01
USD 1,860,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	1,569,956	0.05
USD 715,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	654,672	0.02
USD 875,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	767,539	0.03
USD 1,050,000	KWG Group Holdings Ltd 5.875% 10/11/2024	909,398	0.03
USD 700,000	KWG Group Holdings Ltd 7.875% 1/9/2023	680,750	0.02
USD 1,650,000	Latam Finance Ltd '144A' 6.875% 11/4/2024	1,721,156	0.06
USD 200,000	Lima Metro Line 2 Finance Ltd '144A' 4.35% 5/4/2036	211,594	0.01
USD 1,400,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023	1,372,000	0.05
USD 900,000	Logan Property Holdings Co Ltd 6.875% 24/4/2021	918,077	0.03
USD 215,000	Logan Property Holdings Co Ltd 7.5% 25/8/2022*	221,593	0.01
USD 400,000	Modern Land China Co Ltd 12.85% 25/10/2021	378,000	0.01
USD 42,000	Noble Holding International Ltd 7.75% 15/1/2024	28,140	0.00
USD 1,267,000	Noble Holding International Ltd '144A' 7.875% 1/2/2026	1,043,691	0.03
USD 1,050,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	1,053,117	0.03
USD 1,050,000	Pearl Holding III Ltd 9.5% 11/12/2022	834,750	0.03
USD 1,329,000	Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	1,324,707	0.04
USD 800,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	792,770	0.03
USD 815,000	Redco Properties Group Ltd 13.5% 21/1/2020	828,244	0.03
USD 1,800,000	Redsun Properties Group Ltd 10.5% 3/10/2022	1,665,000	0.05
USD 1,880,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	1,887,438	0.06
USD 885,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	876,102	0.03
USD 200,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	212,585	0.01
USD 200,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	208,500	0.01
USD 600,000	Shimao Property Holdings Ltd 6.375% 15/10/2021	627,750	0.02
USD 257,000	Sunac China Holdings Ltd 6.875% 8/8/2020	258,606	0.01
USD 1,460,000	Sunac China Holdings Ltd 7.25% 14/6/2022*	1,418,490	0.05
USD 1,050,000	Times China Holdings Ltd 6.25% 23/1/2020	1,054,758	0.03
USD 800,000	Times China Holdings Ltd 6.75% 16/7/2023	782,250	0.03
USD 500,000	Times China Holdings Ltd 7.625% 21/2/2022	512,984	0.02
USD 787,000	Transocean Inc '144A' 7.25% 1/11/2025	719,121	0.02
USD 233,000	Transocean Inc '144A' 7.5% 15/1/2026	214,943	0.01
USD 33,000	Transocean Inc 8.375% 15/12/2021	34,279	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 948,000	Transocean Inc '144A' 9% 15/7/2023	980,706	0.03
USD 171,770	Transocean Pontus Ltd '144A' 6.125% 1/8/2025	175,016	0.01
USD 715,000	Transocean Poseidon Ltd '144A' 6.875% 1/2/2027	748,069	0.02
USD 642,000	Vale Overseas Ltd 6.25% 10/8/2026	739,295	0.02
USD 500,000	VLL International Inc 5.75% 28/11/2024*	517,813	0.02
USD 500,000	VLL International Inc 7.375% 18/6/2022	545,090	0.02
USD 1,000,000	Voya CLO 2017-3 Ltd 'Series 2017-3A C' FRN 20/7/2030	1,002,589	0.03
USD 800,000	Xinyuan Real Estate Co Ltd 7.75% 28/2/2021*	711,500	0.02
USD 1,100,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	1,106,259	0.04
USD 455,000	Yuzhou Properties Co Ltd 6% 25/10/2023	407,438	0.01
USD 1,000,000	Yuzhou Properties Co Ltd 6.375% 6/3/2021*	997,110	0.03
USD 600,000	Yuzhou Properties Co Ltd 7.9% 11/5/2021	612,000	0.02
USD 800,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024	776,000	0.03
USD 445,000	Yuzhou Properties Co Ltd 8.625% 23/1/2022	453,900	0.01
USD 500,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	503,125	0.02
USD 400,000	Zhenro Properties Group Ltd 12.5% 2/1/2021	424,375	0.01
		75,554,745	2.49
	Chile		
USD 1,824,267	Celeo Redes Operacion Chile SA '144A' 5.2% 22/6/2047	2,034,913	0.07
	China		
EUR 300,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	327,870	0.01
USD 1,050,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	1,052,461	0.04
USD 750,000	Export-Import Bank of China/The 4% 28/11/2047	891,797	0.03
USD 1,075,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	1,034,666	0.03
USD 1,625,000	Huachen Energy Co Ltd 6.625% 18/5/2020	934,537	0.03
USD 1,600,000	Jinke Properties Group Co Ltd 8.375% 20/6/2021	1,596,000	0.05
USD 300,000	Postal Savings Bank of China Co Ltd FRN 27/9/2022 (Perpetual)	300,937	0.01
		6,138,268	0.20
	Colombia		
USD 1,384,000	Colombia Government International Bond 3.875% 25/4/2027	1,499,261	0.05
USD 1,090,000	Colombia Government International Bond 4.375% 12/7/2021	1,135,303	0.04
USD 4,424,000	Colombia Government International Bond 4.5% 28/1/2026	4,899,580	0.16
USD 1,420,000	Colombia Government International Bond 8.125% 21/5/2024	1,783,431	0.06
USD 1,007,000	Credivalores-Crediservicios SAS '144A' 9.75% 27/7/2022	1,003,067	0.03
USD 253,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	266,283	0.01
		10,586,925	0.35

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Denmark		
USD 8,390,000	Danske Bank A/S FRN 26/6/2025 (Perpetual)	8,733,612	0.29
	Dominican Republic		
USD 2,345,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	2,471,410	0.08
	Egypt		
USD 1,048,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	1,081,536	0.03
USD 3,808,000	Egypt Government International Bond 5.75% 29/4/2020*	3,869,880	0.13
USD 1,200,000	Egypt Government International Bond '144A' 5.75% 29/4/2020	1,219,500	0.04
EUR 411,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	478,831	0.02
USD 957,000	Egypt Government International Bond '144A' 7.6% 1/3/2029	1,037,149	0.03
USD 2,557,000	Egypt Government International Bond '144A' 8.5% 31/1/2047	2,783,135	0.09
EGP 43,250,000	Egypt Treasury Bills 26/5/2020 (Zero Coupon)	2,335,863	0.08
		12,805,894	0.42
	Finland		
USD 7,775,000	Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual)	8,296,741	0.27
	France		
USD 200,000	Altice France SA/France '144A' 6.25% 15/5/2024	206,934	0.01
USD 4,792,000	Altice France SA/France '144A' 7.375% 1/5/2026	5,139,420	0.17
USD 4,482,000	Altice France SA/France '144A' 8.125% 1/2/2027	4,942,346	0.16
USD 2,925,000	BNP Paribas SA '144A' FRN 19/8/2025 (Perpetual)	3,245,595	0.11
USD 340,000	Credit Agricole SA '144A' FRN 23/9/2019 (Perpetual)	340,880	0.01
USD 1,725,000	Credit Agricole SA '144A' FRN 23/1/2024 (Perpetual)	1,910,163	0.06
USD 6,475,000	Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual)	7,558,048	0.25
USD 6,800,000	Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)	7,596,314	0.25
		30,939,700	1.02
	Hong Kong		
USD 550,000	CITIC Ltd 4% 11/1/2028	589,273	0.02
USD 1,050,000	HBIS Group Hong Kong Co Ltd 4.25% 7/4/2020	1,049,344	0.03
USD 200,000	Hubei Science & Technology Investment Group Hong Kong Ltd 4.375% 5/3/2021	201,469	0.01
USD 800,000	Industrial & Commercial Bank of China Asia Ltd FRN 21/7/2021 (Perpetual)	802,750	0.03
USD 900,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	888,469	0.03
USD 1,120,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	1,109,706	0.04
USD 1,150,000	Yancoal International Resources Development Co Ltd FRN 13/4/2020 (Perpetual)	1,160,477	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,400,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023*	2,463,000	0.08
USD 680,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	679,150	0.02
		8,943,638	0.30
	India		
USD 325,000	Adani Ports & Special Economic Zone Ltd 4.375% 3/7/2029	341,047	0.01
USD 1,082,000	Adani Ports & Special Economic Zone Ltd '144A' 4.375% 3/7/2029	1,136,858	0.04
USD 500,000	Adani Transmission Ltd 4% 3/8/2026	513,906	0.02
USD 1,075,000	Delhi International Airport Ltd 6.45% 4/6/2029	1,134,340	0.04
USD 1,000,000	Power Finance Corp Ltd 3.75% 6/12/2027	1,004,688	0.03
USD 1,235,000	REC Ltd 4.625% 22/3/2028	1,311,416	0.04
USD 1,400,000	ReNew Power Synthetic 6.67% 12/3/2024	1,432,030	0.05
		6,874,285	0.23
	Indonesia		
USD 850,000	Indonesia Government International Bond 3.5% 11/1/2028	893,430	0.03
USD 2,228,000	Indonesia Government International Bond 4.1% 24/4/2028	2,433,431	0.08
USD 2,221,000	Indonesia Government International Bond 4.75% 8/1/2026	2,480,926	0.08
IDR 12,035,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	780,981	0.03
IDR 46,161,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	3,453,024	0.11
USD 475,000	Perusahaan Listrik Negara PT 4.875% 17/7/2049*	530,813	0.02
USD 800,000	Perusahaan Listrik Negara PT 6.15% 21/5/2048	1,040,375	0.03
		11,612,980	0.38
	Ireland		
USD 2,021,000	C&W Senior Financing DAC '144A' 6.875% 15/9/2027	2,154,891	0.07
	Italy		
USD 466,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	475,320	0.01
USD 4,395,000	UniCredit SpA FRN 3/6/2024 (Perpetual)*	4,507,622	0.15
		4,982,942	0.16
	Japan		
USD 1,300,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	1,364,239	0.04
USD 1,500,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)*	1,473,524	0.05
		2,837,763	0.09
	Kuwait		
USD 700,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	699,475	0.02
	Luxembourg		
USD 1,640,000	Altice Financing SA '144A' 6.625% 15/2/2023	1,693,300	0.05
USD 3,613,000	Altice Financing SA '144A' 7.5% 15/5/2026	3,864,465	0.13

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,130,000	Altice Luxembourg SA '144A' 7.625% 15/2/2025	2,204,550	0.07
USD 576,000	Altice Luxembourg SA '144A' 7.75% 15/5/2022	592,128	0.02
USD 2,501,000	Altice Luxembourg SA '144A' 10.5% 15/5/2027	2,719,837	0.09
USD 636,000	Gilex Holding Sarl '144A' 8.5% 2/5/2023*	681,315	0.02
USD 2,871,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	2,623,376	0.09
USD 1,728,000	Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	1,712,880	0.06
USD 3,380,000	Intelsat Jackson Holdings SA '144A' 9.75% 15/7/2025	3,485,625	0.11
USD 1,391,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	1,437,294	0.05
USD 1,857,000	Nexa Resources SA '144A' 5.375% 4/5/2027	1,941,726	0.06
USD 232,000	Nielsen Co Luxembourg SARL/The '144A' 5% 1/2/2025	229,100	0.01
USD 1,895,000	Pacific Drilling SA '144A' 8.375% 1/10/2023	1,745,769	0.06
USD 2,350,000	Rumo Luxembourg Sarl '144A' 7.375% 9/2/2024	2,523,313	0.08
USD 1,400,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028*	1,430,800	0.05
USD 381,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	386,715	0.01
		29,272,193	0.96
	Malaysia		
USD 2,000,000	1MDB Energy Ltd 5.99% 11/5/2022	2,110,000	0.07
USD 800,000	Press Metal Labuan Ltd 4.8% 30/10/2022	793,250	0.03
		2,903,250	0.10
	Maldives		
USD 1,075,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	1,038,987	0.03
	Mauritius		
USD 725,000	Greenko Investment Co 4.875% 16/8/2023	721,148	0.02
USD 300,000	Greenko Mauritius Ltd 6.25% 21/2/2023	306,375	0.01
USD 300,000	HT Global IT Solutions Holdings Ltd 7% 14/7/2021	308,719	0.01
		1,336,242	0.04
	Mexico		
USD 2,491,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	2,527,976	0.08
USD 500,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual)	496,406	0.02
USD 1,179,000	BBVA Bancomer SA/Texas '144A' 6.75% 30/9/2022	1,279,399	0.04
USD 1,061,000	Controladora Mabe SA de CV '144A' 5.6% 23/10/2028	1,133,944	0.04
USD 2,044,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	2,054,220	0.07
USD 2,010,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	2,107,491	0.07
USD 1,597,000	Grupo Posadas SAB de CV '144A' 7.875% 30/6/2022	1,597,000	0.05
USD 1,191,000	Mexichem SAB de CV '144A' 5.5% 15/1/2048	1,225,055	0.04
USD 1,410,000	Mexico Government International Bond 3.75% 11/1/2028	1,475,565	0.05
USD 1,380,000	Mexico Government International Bond 4.15% 28/3/2027	1,483,500	0.05
USD 103,000	Mexico Government International Bond 8.3% 15/8/2031	152,199	0.00
USD 115,000	Petroleos Mexicanos 5.35% 12/2/2028	108,729	0.00
USD 519,000	Petroleos Mexicanos 6.375% 4/2/2021	534,830	0.02
USD 1,065,000	Petroleos Mexicanos 6.5% 13/3/2027	1,084,702	0.04
USD 2,633,000	Trust F/1401 6.95% 30/1/2044*	3,063,331	0.10
		20,324,347	0.67
	Mongolia		
USD 800,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	760,000	0.03
USD 1,350,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	1,344,633	0.04
		2,104,633	0.07
	Netherlands		
USD 1,137,000	Alpha 2 BV '144A' 8.75% 1/6/2023	1,104,311	0.04
USD 6,096,000	Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	6,080,760	0.20
USD 2,886,000	Constellium SE '144A' 5.75% 15/5/2024	2,979,795	0.10
USD 4,740,000	Constellium SE '144A' 5.875% 15/2/2026	4,929,600	0.16
USD 1,209,000	Constellium SE '144A' 6.625% 1/3/2025	1,263,405	0.04
USD 7,500,000	ING Groep NV FRN 16/4/2020 (Perpetual)	7,579,500	0.25
USD 1,325,000	Jababeka International BV 6.5% 5/10/2023	1,190,466	0.04
USD 1,469,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	1,623,245	0.05
USD 650,000	Minejesa Capital BV 4.625% 10/8/2030	685,387	0.02
USD 1,300,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	1,318,927	0.04
USD 1,027,000	Petrobras Global Finance BV 5.299% 27/1/2025	1,110,444	0.04
USD 1,722,000	Petrobras Global Finance BV 5.999% 27/1/2028	1,899,108	0.06
USD 55,000	Petrobras Global Finance BV 6.125% 17/1/2022	59,108	0.00
USD 1,400,000	Petrobras Global Finance BV 7.25% 17/3/2044	1,660,750	0.05
USD 381,000	Petrobras Global Finance BV 7.375% 17/1/2027	453,390	0.01
USD 1,710,000	Petrobras Global Finance BV 8.75% 23/5/2026	2,150,325	0.07
USD 507,000	Royal Capital BV 5.875% 5/5/2022 (Perpetual)	512,308	0.02
USD 1,918,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	2,033,080	0.07
USD 2,415,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	2,602,162	0.09
USD 3,395,000	Ziggo Bond Co BV '144A' 5.875% 15/1/2025	3,526,556	0.12
USD 150,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	157,125	0.01
		44,919,752	1.48

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The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Nigeria		
USD 2,315,000	Nigeria Government International Bond 7.625% 21/11/2025	2,546,138	0.08
NGN 583,209,000	Nigeria Treasury Bill 27/2/2020 (Zero Coupon)	1,507,440	0.05
		4,053,578	0.13
	Panama		
USD 1,111,000	Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings Ltd (Restricted) 8.375% 10/5/2020*	878,384	0.03
USD 200,000	Promerica Financial Corp '144A' 9.7% 14/5/2024	214,002	0.01
		1,092,386	0.04
	Paraguay		
USD 1,095,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	1,294,810	0.04
	Qatar		
USD 2,550,000	Qatar Government International Bond '144A' 4% 14/3/2029	2,921,742	0.10
USD 2,810,000	Qatar Government International Bond 4.5% 23/4/2028	3,301,750	0.11
		6,223,492	0.21
	Russian Federation		
USD 2,200,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	2,341,900	0.08
USD 2,400,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	2,620,875	0.08
		4,962,775	0.16
	Saint Lucia		
USD 467,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024	440,366	0.01
	Saudi Arabia		
USD 650,000	Saudi Arabian Oil Co '144A' 3.5% 16/4/2029	695,175	0.02
USD 741,000	Saudi Government International Bond '144A' 4.375% 16/4/2029	855,114	0.03
USD 2,800,000	Saudi Government International Bond 4.5% 17/4/2030	3,277,400	0.11
		4,827,689	0.16
	Singapore		
USD 1,215,000	Alam Synergy Pte Ltd 6.625% 24/4/2022	1,141,650	0.03
USD 235,000	Alam Synergy Pte Ltd 11.5% 22/4/2021	248,278	0.01
USD 631,000	BPRL International Singapore Pte Ltd 4.375% 18/1/2027	678,830	0.02
USD 1,200,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021	1,244,928	0.04
USD 800,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	848,004	0.03
USD 600,000	Jubilant Pharma Ltd/SG 6% 5/3/2024	620,250	0.02
USD 1,650,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022	1,750,031	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,350,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	1,234,926	0.04
USD 545,000	United Overseas Bank Ltd FRN 19/10/2023 (Perpetual)	548,713	0.02
		8,315,610	0.27
	South Africa		
USD 2,715,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	2,903,353	0.10
	South Korea		
USD 250,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	243,668	0.01
USD 800,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	793,125	0.02
USD 800,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	856,750	0.03
USD 800,000	Woori Bank 5.125% 6/8/2028	925,471	0.03
		2,819,014	0.09
	Spain		
USD 4,400,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	4,134,460	0.14
	Sri Lanka		
USD 1,000,000	Sri Lanka Government International Bond 5.875% 25/7/2022	1,002,969	0.03
USD 1,400,000	Sri Lanka Government International Bond 6.25% 4/10/2020	1,423,187	0.05
USD 375,000	Sri Lanka Government International Bond 6.85% 14/3/2024	381,798	0.01
USD 813,000	Sri Lanka Government International Bond 7.85% 14/3/2029	823,235	0.03
USD 1,400,000	SriLankan Airlines Ltd 7% 25/6/2024	1,389,500	0.05
		5,020,689	0.17
	Switzerland		
USD 2,125,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	2,347,976	0.08
USD 8,029,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	8,485,136	0.28
USD 2,500,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)	2,584,375	0.09
USD 9,475,000	UBS Group Funding Switzerland AG FRN 22/3/2021 (Perpetual)	9,864,896	0.32
USD 8,000,000	UBS Group Funding Switzerland AG FRN 7/8/2025 (Perpetual)	8,545,200	0.28
		31,827,583	1.05
	Turkey		
USD 918,000	Petkim Petrokimya Holding AS '144A' 5.875% 26/1/2023	890,460	0.03
USD 346,000	Turkey Government International Bond 4.875% 16/4/2043	268,582	0.01
		1,159,042	0.04
	Ukraine		
USD 381,000	Ukraine Government International Bond 7.75% 1/9/2022	404,241	0.01
USD 763,000	Ukraine Government International Bond 9.75% 1/11/2028	887,941	0.03
		1,292,182	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
	United Arab Emirates		
USD 1,600,000	Emirates NBD PJSC FRN 20/3/2025 (Perpetual)	1,692,000	0.06
USD 600,000	Emirates Semb Corp Water & Power Co PJSC 4.45% 1/8/2035	665,156	0.02
		2,357,156	0.08
	United Kingdom		
USD 2,223,000	Algeco Global Finance Plc '144A' 8% 15/2/2023	2,235,782	0.07
USD 396,000	Ardonagh Midco 3 Plc '144A' 8.625% 15/7/2023	385,110	0.01
USD 170,000	Avon International Capital Plc '144A' 6.5% 15/8/2022	175,525	0.01
USD 6,332,000	Barclays Plc FRN 15/3/2022 (Perpetual)	6,605,701	0.22
USD 1,187,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	1,149,906	0.04
USD 5,675,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	5,697,813	0.19
USD 9,540,000	HSBC Holdings Plc FRN 23/3/2028 (Perpetual)	9,781,839	0.32
USD 1,645,000	Lloyds Banking Group Plc FRN 27/6/2026 (Perpetual)	1,669,675	0.05
USD 2,471,000	MARB BondCo Plc '144A' 6.875% 19/1/2025	2,525,439	0.08
USD 477,000	MARB BondCo Plc 7% 15/3/2024	491,310	0.02
USD 9,120,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	9,678,600	0.32
USD 7,500,000	Standard Chartered Plc '144A' FRN 2/4/2020 (Perpetual)	7,567,125	0.25
USD 3,875,000	Standard Chartered Plc '144A' FRN 2/4/2022 (Perpetual)	4,073,594	0.13
USD 2,200,000	Vedanta Resources Ltd 7.125% 31/5/2023	2,118,188	0.07
USD 300,000	Vedanta Resources Ltd 8.25% 7/6/2021	311,813	0.01
USD 1,969,000	Virgin Media Finance Plc '144A' 5.75% 15/1/2025	2,050,221	0.07
USD 4,930,000	Vodafone Group Plc FRN 4/4/2079	5,619,597	0.19
		62,137,238	2.05
	United States		
USD 1,495,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	1,573,488	0.05
USD 251,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/2/2024	270,923	0.01
USD 778,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	681,722	0.02
USD 783,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	844,955	0.03
USD 1,000,000	AIMCO CLO Series 2017-A 'Series 2017-AA C' '144A' FRN 20/7/2029	995,881	0.03
USD 500,000	AIMCO CLO Series 2018-A 'Series 2018-AA C' '144A' FRN 17/4/2031	475,769	0.02
USD 1,169,111	Ajax Mortgage Loan Trust 2018-E 'Series 2018-E A' '144A' FRN 25/6/2058	1,215,596	0.04
USD 1,270,648	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	1,319,154	0.04
USD 1,708,606	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	1,768,235	0.06
USD 1,040,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC '144A' 5.875% 15/2/2028	1,099,800	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 340,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 6.625% 15/6/2024	357,850	0.01
USD 300,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC '144A' 7.5% 15/3/2026	334,500	0.01
USD 1,000,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	992,548	0.03
USD 1,000,000	Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	976,280	0.03
USD 1,997,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 8.25% 1/8/2023	2,044,429	0.07
USD 2,882,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	3,062,125	0.10
USD 4,408,000	Ally Financial Inc 8% 1/11/2031	6,182,220	0.20
USD 1,500,000	ALM VI Ltd 'Series 2012-6A BR3' '144A' FRN 15/7/2026	1,483,021	0.05
USD 3,200,000	ALM VII R-2 Ltd 'Series 2013-7R2A A2R2' '144A' FRN 15/10/2027	3,184,260	0.10
USD 550,000	ALM VII R-2 Ltd 'Series 2013-7R2A BR2' '144A' FRN 15/10/2027	540,431	0.02
USD 1,500,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	1,485,042	0.05
USD 323,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	343,591	0.01
USD 1,000,000	Ammc Clo 19 Ltd 'Series 2016-19A D' '144A' FRN 15/10/2028	1,000,568	0.03
USD 2,600,000	AMMC CLO 22 Ltd 'Series 2018-22A D' '144A' FRN 25/4/2031	2,435,201	0.08
USD 182,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	192,010	0.01
USD 2,000,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA C' '144A' FRN 13/4/2031	1,923,549	0.06
USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	982,526	0.03
USD 800,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	770,709	0.03
USD 1,500,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,479,450	0.05
USD 461,000	Anixter Inc 6% 1/12/2025	511,134	0.02
USD 163,000	Antero Resources Corp 5.375% 1/11/2021	158,518	0.01
USD 494,000	Apergy Corp 6.375% 1/5/2026	498,940	0.02
USD 500,000	Apidos CLO XI 'Series 2012-11A CR' '144A' FRN 17/1/2028	500,997	0.02
USD 1,000,000	Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031	969,462	0.03
USD 1,000,000	Apidos CLO XV 'Series 2013-15A ERR' '144A' FRN 20/4/2031	915,425	0.03
USD 1,750,000	Apidos CLO XXIV 'Series 2016-24A BR' '144A' FRN 20/10/2030	1,729,162	0.06
USD 1,000,000	Apidos CLO XXIX 'Series 2018-29A B' '144A' FRN 25/7/2030	969,023	0.03
USD 293,000	APX Group Inc 8.75% 1/12/2020	278,716	0.01
USD 1,034,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	1,083,115	0.04
USD 950,000	Ares XLI Clo Ltd 'Series 2016-41A C' '144A' FRN 15/1/2029	950,145	0.03

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	ARES XLIV CLO Ltd 'Series 2017-44A C' '144A' FRN 15/10/2029	990,712	0.03
USD 500,000	Ares XLIX CLO Ltd 'Series 2018-49A D' '144A' FRN 22/7/2030	474,834	0.02
USD 1,000,000	Ares XLIX CLO Ltd 'Series 2018-49A E' '144A' FRN 22/7/2030	932,496	0.03
USD 4,000,000	ARES XLV CLO Ltd 'Series 2017-45A D' '144A' FRN 15/10/2030	3,900,546	0.13
USD 1,250,000	ARES XLVII CLO Ltd 'Series 2018-47A B' '144A' FRN 15/4/2030	1,225,373	0.04
USD 3,700,000	ARES XLVII CLO Ltd 'Series 2018-47A C' '144A' FRN 15/4/2030	3,563,723	0.12
USD 7,500,000	ARES XLVII CLO Ltd 'Series 2018-47A D' '144A' FRN 15/4/2030	7,008,597	0.23
USD 500,000	Ares XLVIII CLO 'Series 2018-48A C' '144A' FRN 20/7/2030	481,415	0.02
USD 1,045,000	Ares XXVII CLO Ltd 'Series 2013-2A CR' '144A' FRN 28/7/2029	1,050,442	0.03
USD 750,000	Ares XXVII CLO Ltd 'Series 2013-2A DR' '144A' FRN 28/7/2029	751,381	0.02
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030	479,670	0.02
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA C' '144A' FRN 15/5/2030	469,779	0.02
USD 1,800,000	Ares XXXVIII CLO Ltd 'Series 2015-38A CR' '144A' FRN 20/4/2030	1,727,683	0.06
USD 736,000	Asbury Automotive Group Inc 6% 15/12/2024	764,520	0.03
USD 3,824,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	3,976,960	0.13
USD 536,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	540,690	0.02
USD 5,000,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	5,023,197	0.17
USD 3,500,000	ASSURANT CLO I Ltd 'Series 2017-1A B' '144A' FRN 20/10/2029	3,490,890	0.11
USD 1,000,000	ASSURANT CLO I Ltd 'Series 2017-1A C' '144A' FRN 20/10/2029	981,549	0.03
USD 1,000,000	ASSURANT CLO II Ltd 'Series 2018-1A D' '144A' FRN 20/4/2031	945,401	0.03
USD 1,000,000	Atlas Senior Loan Fund VII Ltd 'Series 2016-7A B1R' '144A' FRN 27/11/2031	991,825	0.03
USD 3,000,000	Atrium Hotel Portfolio Trust 2018-ATRM 'Series 2018-ATRM E' '144A' FRN 15/6/2035	3,022,663	0.10
USD 1,000,000	Atrium IX '144A' FRN 28/5/2030	998,243	0.03
USD 1,500,000	Atrium XIV LLC '144A' FRN 23/8/2030	1,462,617	0.05
USD 500,000	Atrium XV '144A' FRN 23/1/2031	497,506	0.02
USD 3,250,000	Atrium XV '144A' FRN 23/1/2031	3,207,369	0.11
USD 1,250,000	Atrium XV '144A' FRN 23/1/2031	1,179,066	0.04
USD 5,491,000	Avantor Inc '144A' 6% 1/10/2024	5,902,825	0.19
USD 5,045,000	Avantor Inc '144A' 9% 1/10/2025	5,681,931	0.19
USD 317,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.75% 15/7/2027	323,641	0.01
USD 4,481,704	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	4,482,493	0.15
USD 679,271	Banc of America Mortgage 2007-4 Trust 'Series 2007-4 1A1' 6.25% 28/12/2037	664,922	0.02
USD 4,854,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	4,509,366	0.15

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 10,000,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	10,932,150	0.36
USD 1,875,000	Bank of America Corp FRN 17/3/2025 (Perpetual)	2,045,091	0.07
USD 3,250,000	Bank of New York Mellon Corp/The FRN 20/9/2026 (Perpetual)	3,271,190	0.11
USD 1,012,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	1,124,585	0.04
USD 138,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	156,975	0.01
USD 5,436,819	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	5,227,915	0.17
USD 6,061,198	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	5,789,689	0.19
USD 550,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC F' '144A' FRN 15/8/2036	552,508	0.02
USD 1,570,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	1,498,714	0.05
USD 1,000,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL E' '144A' FRN 15/3/2037	1,004,873	0.03
USD 27,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	26,629	0.00
USD 841,149	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18 'Series 2007-PW18 B' '144A' FRN 11/6/2050	869,672	0.03
USD 1,000,000	BENCHMARK 2018-B2 Mortgage Trust 'Series 2018-B2 D' '144A' FRN 15/2/2051	932,112	0.03
USD 2,500,000	BENCHMARK 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051	2,383,496	0.08
USD 4,414,000	Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 D' '144A' FRN 15/7/2051	4,226,824	0.14
USD 1,786,778	BENCHMARK 2018-B7 Mortgage Trust 'Series 2018-B7 C' FRN 15/5/2053	2,044,708	0.07
USD 1,000,000	Benefit Street Partners CLO XI 'Series 2017-11A B' '144A' FRN 15/4/2029	996,734	0.03
USD 362,000	Berry Petroleum Co LLC '144A' 7% 15/2/2026	335,302	0.01
USD 1,506,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	1,596,360	0.05
USD 1,350,000	Booz Allen Hamilton Inc '144A' 5.125% 1/5/2025	1,390,500	0.05
USD 227,000	Boyne USA Inc '144A' 7.25% 1/5/2025	248,849	0.01
USD 859,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	766,657	0.03
USD 464,000	Brazos Valley Longhorn LLC / Brazos Valley Longhorn Finance Corp 6.875% 1/2/2025	414,120	0.01
USD 237,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	260,108	0.01
USD 657,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	697,241	0.02
USD 5,035,167	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035	5,055,157	0.17
USD 5,035,167	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	5,057,512	0.17
USD 2,000,000	BX Trust 'Series 2018-MCSF E' FRN 15/4/2035	2,009,410	0.07

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 195,000	California Resources Corp '144A' 8% 15/12/2022	113,100	0.00
USD 608,000	Callon Petroleum Co 6.125% 1/10/2024	594,320	0.02
USD 562,000	Callon Petroleum Co 6.375% 1/7/2026	547,950	0.02
USD 1,442,000	Calpine Corp '144A' 5.25% 1/6/2026	1,461,828	0.05
USD 2,413,000	Calpine Corp 5.375% 15/1/2023	2,437,130	0.08
USD 2,998,000	Calpine Corp 5.75% 15/1/2025	3,065,455	0.10
USD 4,885,000	Capital One Financial Corp FRN 1/6/2020 (Perpetual)	4,941,007	0.16
USD 304,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	315,400	0.01
USD 500,000	Carlyle Global Market Strategies CLO 2016-1 Ltd 'Series 2016-1A BR' '144A' FRN 20/4/2027	493,896	0.02
USD 700,000	Carlyle US CLO 2016-4 Ltd 'Series 2016-4A BR' '144A' FRN 20/10/2027	696,286	0.02
USD 750,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 20/7/2031	743,655	0.02
USD 1,000,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A C' '144A' FRN 20/7/2031	986,027	0.03
USD 985,000	Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037	922,768	0.03
USD 433,000	Carrizo Oil & Gas Inc 6.25% 15/4/2023	416,330	0.01
USD 1,024,000	Carrizo Oil & Gas Inc 8.25% 15/7/2025	998,400	0.03
USD 799,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	814,980	0.03
USD 1,000,000	CBAM 2017-2 Ltd 'Series 2017-2A C1' '144A' FRN 17/10/2029	993,430	0.03
USD 5,737,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	6,088,391	0.20
USD 954,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	1,023,761	0.03
USD 2,220,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT E' '144A' FRN 10/4/2029	2,255,960	0.07
USD 500,000	Cedar Funding II CLO Ltd 'Series 2013-1A DR' '144A' FRN 9/6/2030	500,931	0.02
USD 1,000,000	Cedar Funding IV CLO Ltd 'Series 2014-4A BR' '144A' FRN 23/7/2030	987,070	0.03
USD 1,000,000	Cedar Funding IX CLO Ltd 'Series 2018-9A C' FRN 20/4/2031	953,161	0.03
USD 1,675,000	Cedar Funding IX CLO Ltd 'Series 2018-9A E' FRN 20/4/2031	1,489,609	0.05
USD 3,394,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	3,313,767	0.11
USD 1,000,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	961,822	0.03
USD 492,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	494,460	0.02
USD 2,803,000	CenturyLink Inc 5.625% 1/4/2025	2,873,075	0.09
USD 1,680,000	CenturyLink Inc 6.75% 1/12/2023	1,824,900	0.06
USD 939,000	CenturyLink Inc 7.5% 1/4/2024	1,043,464	0.03
USD 326,000	CenturyLink Inc 7.6% 15/9/2039	313,416	0.01
USD 326,000	CenturyLink Inc 7.65% 15/3/2042	313,025	0.01
USD 5,306,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	5,360,174	0.18
USD 430,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	461,132	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 924,000	Chemours Co/The 7% 15/5/2025	912,450	0.03
USD 1,000,000	Chenango Park CLO Ltd 'Series 2018-1A B' '144A' FRN 15/4/2030	966,257	0.03
USD 970,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	1,122,775	0.04
USD 5,000	Cheniere Energy Partners LP 5.25% 1/10/2025	5,200	0.00
USD 1,245,000	Cheniere Energy Partners LP 5.625% 1/10/2026	1,316,587	0.04
USD 1,804,000	Chesapeake Energy Corp 4.875% 15/4/2022	1,500,387	0.05
USD 528,000	Chesapeake Energy Corp 7% 1/10/2024	403,957	0.01
USD 993,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	919,766	0.03
USD 1,356,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	1,305,150	0.04
USD 1,074,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	1,076,685	0.04
USD 240,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	248,412	0.01
USD 1,000,000	CIFC Funding 2013-IV Ltd 'Series 2013-4A DRR' '144A' FRN 27/4/2031	941,984	0.03
USD 600,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A3' '144A' FRN 24/4/2030	587,051	0.02
USD 1,500,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A2' '144A' FRN 17/10/2030	1,489,005	0.05
USD 600,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA B' '144A' FRN 17/10/2030	596,622	0.02
USD 7,008,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA C' '144A' FRN 17/10/2030	6,872,224	0.23
USD 1,500,000	CIFC Funding 2015-I Ltd 'Series 2015-1A DRR' '144A' FRN 22/1/2031	1,392,057	0.05
USD 4,750,000	CIFC Funding 2015-III Ltd 'Series 2015-3A CR' '144A' FRN 19/4/2029	4,560,392	0.15
USD 5,500,000	CIFC Funding 2017-IV Ltd 'Series 2017-4A A2' '144A' FRN 24/10/2030	5,474,881	0.18
USD 4,500,000	CIFC Funding 2017-V Ltd 'Series 2017-5A B' '144A' FRN 16/11/2030	4,369,064	0.14
USD 700,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031	683,966	0.02
USD 2,001,000	Cincinnati Bell Inc '144A' 7% 15/7/2024*	1,835,918	0.06
USD 919,000	CIT Group Inc FRN 15/6/2022 (Perpetual)	935,446	0.03
USD 100,000	CIT Group Inc 6.125% 9/3/2028	119,970	0.00
USD 2,870,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	3,003,813	0.10
USD 1,494,000	Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 C' FRN 10/11/2051	1,740,639	0.06
USD 2,000,000	Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037	2,132,677	0.07
USD 4,046,803	CitiMortgage Alternative Loan Trust Series 2007-A2 'Series 2007-A2 1A13' 5.75% 25/2/2037	3,996,630	0.13
USD 4,212,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	4,412,070	0.15

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 9,315,000	Clear Channel Worldwide Holdings Inc '144A' 9.25% 15/2/2024	10,234,856	0.34
USD 1,000,000	Clear Creek CLO 'Series 2015-1A DR' '144A' FRN 20/10/2030	960,961	0.03
USD 237,000	Clearway Energy Operating LLC 5.375% 15/8/2024	244,110	0.01
USD 3,742,000	CNX Resources Corp 5.875% 15/4/2022	3,639,095	0.12
USD 569,000	Colfax Corp '144A' 6.375% 15/2/2026	616,654	0.02
USD 1,430,000	COMM 2014-UBS4 Mortgage Trust 'Series 2014-UBS4 C' FRN 10/8/2047	1,506,219	0.05
USD 1,840,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	1,724,733	0.06
USD 1,672,000	COMM 2018-HCLV Mortgage Trust 'Series 2018-HCLV B' FRN 15/9/2033	1,670,671	0.06
USD 3,437,000	CommScope Inc '144A' 6% 1/3/2026	3,505,740	0.12
USD 462,000	Comstock Resources Inc 9.75% 15/8/2026	349,965	0.01
USD 1,713,000	CONSOL Energy Inc '144A' 11% 15/11/2025	1,768,672	0.06
USD 5,733,000	Core & Main LP '144A' 6.125% 15/8/2025	5,847,660	0.19
USD 189,000	Coty Inc '144A' 6.5% 15/4/2026	178,132	0.01
USD 502,000	Covey Park Energy LLC / Covey Park Finance Corp '144A' 7.5% 15/5/2025	358,930	0.01
USD 2,383,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	2,397,894	0.08
USD 242,000	Credit Acceptance Corp '144A' 6.625% 15/3/2026	259,545	0.01
USD 774,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	768,195	0.03
USD 2,789,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	2,757,624	0.09
USD 1,890,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 D' '144A' FRN 15/11/2051	2,017,228	0.07
USD 2,155,000	CSC Holdings LLC 5.25% 1/6/2024	2,313,931	0.08
USD 200,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	213,250	0.01
USD 573,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	606,306	0.02
USD 1,953,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	2,183,698	0.07
USD 2,555,253	CSMC 2018-RPL8 Trust 'Series 2018-RPL8 A1' '144A' FRN 25/7/2058	2,598,564	0.09
USD 3,191,896	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 1AF6' FRN 25/9/2046	3,245,704	0.11
USD 2,499,000	DBGS 2019-1735 Mortgage Trust 'Series 2019-1735 F' '144A' FRN 10/4/2037	2,570,828	0.08
USD 1,617,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	1,705,935	0.06
USD 171,000	Denbury Resources Inc '144A' 9% 15/5/2021	157,320	0.01
USD 701,000	Denbury Resources Inc '144A' 9.25% 31/3/2022	594,097	0.02
USD 3,275,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	3,294,584	0.11
USD 2,459,000	DISH DBS Corp 5.875% 15/7/2022	2,560,434	0.08
USD 3,500,000	Dryden 41 Senior Loan Fund 'Series 2015-41A DR' '144A' FRN 15/4/2031	3,234,349	0.11

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Dryden 49 Senior Loan Fund 'Series 2017-49A C' '144A' FRN 18/7/2030	990,670	0.03
USD 1,000,000	Dryden 65 CLO Ltd 'Series 2018-65A C' '144A' FRN 18/7/2030	981,544	0.03
USD 1,750,000	Dryden 70 CLO Ltd 'Series 2018-70A D' '144A' FRN 16/1/2032	1,749,699	0.06
USD 3,136,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A B1LR' '144A' FRN 15/8/2030	3,032,748	0.10
USD 4,250,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	4,613,906	0.15
USD 455,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	498,794	0.02
USD 657,000	Eagle Holding Co II LLC '144A' 7.75% 15/5/2022	666,034	0.02
USD 80,000	Edison International 5.75% 15/6/2027	91,129	0.00
USD 391,000	Eldorado Resorts Inc 6% 1/4/2025	416,415	0.01
USD 232,000	Eldorado Resorts Inc 6% 15/9/2026	254,910	0.01
USD 5,725,000	Element Solutions Inc '144A' 5.875% 1/12/2025	5,982,625	0.20
USD 915,000	Embarq Corp 7.995% 1/6/2036	901,275	0.03
USD 307,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	320,431	0.01
USD 758,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	797,795	0.03
USD 94,000	Energizer Holdings Inc '144A' 6.375% 15/7/2026	99,170	0.00
USD 1,961,000	Energizer Holdings Inc '144A' 7.75% 15/1/2027	2,149,746	0.07
USD 112,000	EnLink Midstream Partners LP 4.85% 15/7/2026	110,740	0.00
USD 550,000	EnLink Midstream Partners LP 5.05% 1/4/2045	456,500	0.01
USD 586,000	EnLink Midstream Partners LP 5.45% 1/6/2047	498,100	0.02
USD 475,000	EnLink Midstream Partners LP 5.6% 1/4/2044	406,125	0.01
USD 610,000	EnPro Industries Inc 5.75% 15/10/2026	642,025	0.02
USD 308,000	Entercom Media Corp '144A' 6.5% 1/5/2027	318,906	0.01
USD 2,873,000	Enterprise Products Operating LLC FRN 16/8/2077	2,823,096	0.09
USD 699,000	Envision Healthcare Corp '144A' 8.75% 15/10/2026	384,450	0.01
USD 473,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	489,555	0.02
USD 1,197,000	Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	796,005	0.03
USD 362,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	273,310	0.01
USD 5,000,000	Fifth Third Bancorp FRN 30/9/2019 (Perpetual)	4,976,350	0.16
USD 880,000	Fillmore Park CLO Ltd 2018-1A 'Series 2018-1A D' '144A' FRN 15/7/2030	835,311	0.03
USD 646,741	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	529,777	0.02
USD 6,800,000	First Franklin Mortgage Loan Trust 2006-FF9 'Series 2006-FF9 2A4' FRN 25/6/2036	6,075,395	0.20
USD 571,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	575,282	0.02
USD 1,000,000	Flatiron Clo 17 Ltd 'Series 2017-1A C' '144A' FRN 15/5/2030	995,572	0.03

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 248,000	Flexi-Van Leasing Inc '144A' 10% 15/2/2023	243,660	0.01
USD 124,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.5% 1/10/2025	127,875	0.00
USD 63,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.75% 15/3/2022	65,678	0.00
USD 9,946,000	Freeport-McMoRan Inc 5.45% 15/3/2043	9,050,860	0.30
USD 1,400,000	FREMF 2018-K732 Mortgage Trust 'Series 2018-K732 B' '144A' FRN 25/5/2025	1,488,169	0.05
USD 1,000,000	FREMF 2018-K733 Mortgage Trust 'Series 2018-K73 B' '144A' FRN 25/2/2051	1,069,346	0.04
USD 900,000	FREMF 2018-K80 Mortgage Trust 'Series 2018-K80 B' FRN 25/7/2028	989,282	0.03
USD 1,495,490	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	1,607,275	0.05
USD 2,064,000	frontdoor Inc '144A' 6.75% 15/8/2026	2,244,600	0.07
USD 3,288,000	Frontier Communications Corp '144A' 8% 1/4/2027	3,435,960	0.11
USD 275,000	Frontier Communications Corp '144A' 8.5% 1/4/2026	267,438	0.01
USD 198,000	FS Energy & Power Fund '144A' 7.5% 15/8/2023	197,010	0.01
USD 3,000,000	Galaxy XV CLO Ltd 'Series 2013-15A DR' '144A' FRN 15/10/2030	2,819,330	0.09
USD 750,000	Galaxy XV CLO Ltd 'Series 2013-15A BR' FRN 15/10/2030	742,789	0.02
USD 3,000,000	Galaxy XX CLO Ltd 'Series 2015-20A CR' '144A' FRN 20/4/2031	2,874,039	0.09
USD 4,000,000	Galaxy XX CLO Ltd 'Series 2015-20A D1R' '144A' FRN 20/4/2031	3,699,323	0.12
USD 750,000	Galaxy Xxiv Clo Ltd 'Series 2017-24A C' '144A' FRN 15/1/2031	712,691	0.02
USD 580,000	Gartner Inc '144A' 5.125% 1/4/2025	609,719	0.02
USD 852,000	Gates Global LLC / Gates Global Co '144A' 6% 15/7/2022	849,018	0.03
USD 333,000	GCI LLC '144A' 6.625% 15/6/2024	356,310	0.01
USD 204,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	209,610	0.01
USD 10,300,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	9,594,656	0.32
USD 2,496,000	General Motors Financial Co Inc FRN 30/9/2028 (Perpetual)	2,456,114	0.08
USD 858,000	Genesis Energy LP / Genesis Energy Finance Corp 6.25% 15/5/2026	824,015	0.03
USD 123,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	119,747	0.00
USD 4,881,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	5,282,267	0.17
USD 862,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	901,867	0.03
USD 5,017,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	5,154,967	0.17
USD 3,950,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' '144A' FRN 20/4/2030	3,820,305	0.13
USD 1,500,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A D' '144A' FRN 20/4/2030	1,431,475	0.05

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A C' '144A' FRN 20/10/2032	1,001,213	0.03
USD 3,500,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A D' '144A' FRN 20/10/2032	3,488,600	0.11
USD 1,400,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029	1,384,130	0.05
USD 1,000,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A C' '144A' FRN 20/4/2029	999,123	0.03
USD 2,300,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A D' '144A' FRN 20/4/2029	2,300,999	0.08
USD 3,918,000	Goldman Sachs Group Inc/The FRN 10/11/2022 (Perpetual)	3,861,267	0.13
USD 10,502,755	Government National Mortgage Association 'Series 2017-44 IO' FRN 17/4/2051	623,952	0.02
USD 4,435,403	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	239,260	0.01
USD 5,788,194	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	440,612	0.01
USD 2,451,824	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	199,202	0.01
USD 8,626,493	Government National Mortgage Association 'Series 2016-162 IO' FRN 16/9/2058	714,837	0.02
USD 6,538,371	Government National Mortgage Association 'Series 2018-106 IO' FRN 16/4/2060	374,939	0.01
USD 2,025,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE G' '144A' FRN 10/6/2028	2,034,564	0.07
USD 1,000,000	Gran Tierra Energy Inc '144A' 7.75% 23/5/2027	972,500	0.03
USD 377,000	Gray Television Inc '144A' 7% 15/5/2027	414,229	0.01
USD 851,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	755,263	0.02
USD 230,567	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	229,609	0.01
USD 102,000	Greif Inc '144A' 6.5% 1/3/2027	107,865	0.00
USD 312,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	320,190	0.01
USD 793,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	757,315	0.02
USD 2,000,000	Grippen Park Clo Ltd 'Series 2017-1A C' '144A' FRN 20/1/2030	1,998,645	0.07
USD 1,500,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	1,504,657	0.05
USD 300,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	299,419	0.01
USD 2,061,913	GS Mortgage Securities Corp Trust 2018-HULA 'Series 2018-HULA D' '144A' FRN 15/7/2025	2,071,821	0.07
USD 799,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	861,006	0.03

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 153,280	GSAA Home Equity Trust 2005-14 'Series 2005-14 1A2' FRN 25/12/2035	66,251	0.00
USD 706,225	GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036	613,151	0.02
USD 708,729	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	348,096	0.01
USD 1,313,134	GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036	776,078	0.03
USD 1,893,068	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 2A1' '144A' FRN 25/1/2035	1,898,140	0.06
USD 1,557,063	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	1,534,878	0.05
USD 4,443,200	GSR Mortgage Loan Trust 2006-OA1 'Series 2006-OA1 1A1' FRN 25/8/2046	1,786,943	0.06
USD 1,400,000	GT Loan Financing I Ltd 2013-1 'Series 2013-1A CR' '144A' FRN 28/7/2031	1,368,600	0.05
USD 803,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	819,060	0.03
USD 356,000	Harland Clarke Holdings Corp '144A' 8.375% 15/8/2022	281,240	0.01
USD 1,006,000	Hertz Corp/The '144A' 7.625% 1/6/2022	1,046,240	0.03
USD 1,000,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 B' '144A' FRN 18/7/2031	969,257	0.03
USD 1,000,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 C' '144A' FRN 18/7/2031	936,999	0.03
USD 1,000,000	Highbridge Loan Management 3-2014 'Series 3A-2014 CR' '144A' FRN 18/7/2029	988,496	0.03
USD 2,000,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 BR' '144A' FRN 5/2/2031	1,914,981	0.06
USD 1,250,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 CR' '144A' FRN 5/2/2031	1,143,328	0.04
USD 2,500,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027	2,463,750	0.08
USD 235,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	242,637	0.01
USD 2,000,000	HPS Loan Management 11-2017 Ltd 'Series 11A-17 C' '144A' FRN 6/5/2030	1,987,413	0.07
USD 3,972,000	HUB International Ltd '144A' 7% 1/5/2026	4,046,475	0.13
USD 829,000	IAA Inc '144A' 5.5% 15/6/2027	891,589	0.03
USD 1,676,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 6.25% 15/5/2026	1,757,705	0.06
USD 3,000,000	ILFC E-Capital Trust I '144A' FRN 21/12/2065	2,104,560	0.07
USD 3,000,000	ILFC E-Capital Trust II '144A' FRN 21/12/2065	2,145,000	0.07
USD 471,000	Immucor Inc '144A' 11.125% 15/2/2022	479,808	0.02
USD 715,000	Indigo Natural Resources LLC '144A' 6.875% 15/2/2026	593,450	0.02
USD 4,242,000	Informatica LLC '144A' 7.125% 15/7/2023	4,326,840	0.14

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,625,000	Invitation Homes 2018-SFR2 Trust 'Series 2018-SFR2 E' '144A' FRN 17/6/2037	3,631,286	0.12
USD 3,000,000	Invitation Homes 2018-SFR2 Trust 'Series 2018-SFR2 F' FRN 17/6/2037	2,991,264	0.10
USD 2,826,672	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	2,828,721	0.09
USD 1,955,000	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' FRN 17/7/2037	1,956,306	0.06
USD 1,143,425	Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 A' '144A' FRN 17/1/2038	1,148,342	0.04
USD 966,667	Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 C' '144A' FRN 17/1/2038	966,817	0.03
USD 481,000	IRB Holding Corp '144A' 6.75% 15/2/2026	487,012	0.02
USD 342,000	Itron Inc '144A' 5% 15/1/2026	349,695	0.01
USD 3,990,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8 'Series 2018-ASH8 E' '144A' FRN 15/2/2035	4,017,351	0.13
USD 6,117,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 1/8/2023	6,331,095	0.21
USD 1,500,000	Jay Park CLO Ltd 'Series 2016-1A CR' '144A' FRN 20/10/2027	1,431,619	0.05
USD 4,599,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	4,810,985	0.16
USD 202,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	208,546	0.01
USD 2,008,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	2,236,410	0.07
USD 379,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	372,367	0.01
USD 518,000	Joseph T Ryerson & Son Inc '144A' 11% 15/5/2022	544,062	0.02
USD 2,360,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 E' '144A' FRN 15/1/2049	2,319,835	0.08
USD 3,950,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	4,126,492	0.14
USD 260,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 'Series 2006-CH1 M7' FRN 25/7/2036	247,753	0.01
USD 1,933,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 C' FRN 15/3/2050	2,049,547	0.07
USD 558,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	596,494	0.02
USD 558,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 C' FRN 15/3/2050	609,251	0.02
USD 1,428,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 D' '144A' FRN 15/3/2050	1,501,604	0.05

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,455,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	3,581,971	0.12
USD 6,495,000	JPMorgan Chase & Co FRN 2/2/2037	5,271,310	0.17
USD 8,905,000	JPMorgan Chase & Co FRN 15/5/2047	6,870,386	0.23
USD 1,259,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	1,303,065	0.04
USD 880,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	946,000	0.03
USD 1,135,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	1,169,050	0.04
USD 454,000	Laureate Education Inc '144A' 8.25% 1/5/2025	495,995	0.02
USD 1,000,000	LCM 28 Ltd '144A' FRN 20/10/2030	913,908	0.03
USD 500,000	LCM XXV Ltd '144A' FRN 20/7/2030	496,837	0.02
USD 873,000	Level 3 Financing Inc 5.25% 15/3/2026	912,285	0.03
USD 649,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	678,205	0.02
USD 49,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	51,817	0.00
USD 11,480,281	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	5,910,460	0.19
USD 748,640	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 1A' FRN 25/8/2036	517,056	0.02
USD 9,092,644	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	4,713,373	0.16
USD 9,092,644	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A4' FRN 25/8/2036	4,806,232	0.16
USD 7,582,950	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A2' FRN 25/10/2036	3,231,640	0.11
USD 6,114,026	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A3' FRN 25/10/2036	2,641,058	0.09
USD 2,911,552	LSTAR Securities Investment Ltd 2019-3 'Series 2019-3 A1' '144A' FRN 1/4/2024	2,917,375	0.10
USD 5,000,000	M&T Bank Corp FRN 1/11/2026 (Perpetual)	5,242,000	0.17
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	981,886	0.03
USD 4,000,000	Madison Park Funding XXII Ltd 'Series 2016-22A C' '144A' FRN 25/10/2029	4,005,256	0.13
USD 2,500,000	Madison Park Funding XXX Ltd 'Series 2018-30A D' '144A' FRN 15/4/2029	2,381,379	0.08
USD 750,000	Madison Park Funding XXXI Ltd 'Series 2018-31A B' '144A' FRN 23/1/2031	744,735	0.02
USD 800,000	Madison Park Funding XXXI Ltd 'Series 2018-31A C' '144A' FRN 23/1/2031	785,076	0.03
USD 1,000,000	Madison Park Funding XXXI Ltd 'Series 2018-31A D' '144A' FRN 23/1/2031	945,537	0.03
USD 249,000	Manitowoc Co Inc/The '144A' 9% 1/4/2026	249,000	0.01
USD 2,000,000	Mariner CLO 2015-1 LLC 'Series 2015-1A CR' '144A' FRN 20/4/2029	1,995,523	0.07

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,500,000	Mariner CLO 2017-4 LLC 'Series 2017-4A C' '144A' FRN 26/10/2029	2,442,519	0.08
USD 4,588,643	Mastr Asset Backed Securities Trust 2006-FRE2 'Series 2006-FRE2 A4' FRN 25/3/2036	3,405,735	0.11
USD 595,000	Matador Resources Co 5.875% 15/9/2026	580,125	0.02
USD 1,961,000	Mattel Inc '144A' 6.75% 31/12/2025	2,005,122	0.07
USD 2,069,000	Matthews International Corp '144A' 5.25% 1/12/2025	1,991,413	0.07
USD 5,518,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	5,718,027	0.19
USD 536,000	McDermott Technology Americas Inc / McDermott Technology US Inc '144A' 10.625% 1/5/2024	381,230	0.01
USD 3,059,000	MEDNAX Inc '144A' 6.25% 15/1/2027	3,009,291	0.10
USD 1,089,000	Meredith Corp 6.875% 1/2/2026	1,154,340	0.04
USD 1,274,669	Merrill Lynch Mortgage Trust 2005-CIP1 'Series 2005-CIP1 D' FRN 12/7/2038	1,296,829	0.04
USD 4,354,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	4,571,700	0.15
USD 186,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	190,650	0.01
USD 3,948,000	Mobile Mini Inc 5.875% 1/7/2024	4,105,920	0.14
USD 482,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	493,447	0.02
USD 550,000	Morgan Stanley FRN 15/10/2019 (Perpetual)	552,063	0.02
USD 790,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	726,069	0.02
USD 2,550,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	2,855,625	0.09
USD 2,000,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051	1,846,785	0.06
USD 2,610,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	2,686,749	0.09
USD 3,590,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	3,611,235	0.12
USD 4,611,437	Morgan Stanley Residential Mortgage Loan Trust 2014-1 'Series 2014-1A B3' '144A' FRN 25/6/2044	4,551,346	0.15
USD 3,334,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	2,992,265	0.10
USD 430,000	MTS Systems Corp '144A' 5.75% 15/8/2027	451,500	0.01
USD 167,000	Murphy Oil Corp 5.625% 1/12/2042	146,125	0.00
USD 5,500,000	Nationstar HECM Loan Trust 2018-1 'Series 2018-1A M3' '144A' FRN 25/2/2028	5,545,220	0.18
USD 605,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	626,175	0.02
USD 1,224,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	1,295,910	0.04
USD 1,472,000	Navient Corp 6.75% 15/6/2026	1,571,360	0.05
USD 532,000	Navistar International Corp '144A' 6.625% 1/11/2025	541,642	0.02
USD 459,000	NCR Corp '144A' 5.75% 1/9/2027	483,671	0.02
USD 1,079,000	NCR Corp '144A' 6.125% 1/9/2029	1,141,043	0.04

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 845,000	Netflix Inc 5.875% 15/11/2028	948,496	0.03
USD 4,000,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A BR2' '144A' FRN 21/10/2030	3,918,778	0.13
USD 510,000	Neuberger Berman CLO XXI Ltd 'Series 2016-21A CR' '144A' FRN 20/4/2027	493,243	0.02
USD 1,000,000	Neuberger Berman CLO XXI Ltd 'Series 2016-21A DR' '144A' FRN 20/4/2027	973,854	0.03
USD 1,150,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A BR' FRN 17/10/2030	1,140,206	0.04
USD 700,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A CR' FRN 17/10/2030	691,169	0.02
USD 900,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A CR' '144A' FRN 17/10/2027	885,171	0.03
USD 800,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A DR' '144A' FRN 17/10/2027	783,995	0.03
USD 76,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	77,900	0.00
USD 282,000	New Enterprise Stone & Lime Co Inc '144A' 10.125% 1/4/2022	289,755	0.01
USD 170,000	Newmark Group Inc 6.125% 15/11/2023	185,063	0.01
USD 1,920,000	NextEra Energy Capital Holdings Inc FRN 1/5/2079	2,048,208	0.07
USD 1,595,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	2,087,504	0.07
USD 100,771	Northern Oil and Gas Inc 8.5% 15/5/2023	104,172	0.00
USD 5,000,000	Northern Trust Corp FRN 1/10/2026 (Perpetual)	5,070,100	0.17
USD 4,643,000	Novelis Corp '144A' 5.875% 30/9/2026	4,933,188	0.16
USD 4,358,000	Novelis Corp '144A' 6.25% 15/8/2024	4,575,900	0.15
USD 337,000	NRG Energy Inc 5.75% 15/1/2028	363,960	0.01
USD 1,818,000	NRG Energy Inc 6.625% 15/1/2027	1,970,257	0.06
USD 393,000	NuStar Logistics LP 6% 1/6/2026	422,475	0.01
USD 335,000	NVA Holdings Inc/United States '144A' 6.875% 1/4/2026	359,388	0.01
USD 1,300,000	Oak Hill Credit Partners X-R Ltd 'Series 2014-10RA B' '144A' FRN 12/12/2030	1,295,200	0.04
USD 1,000,000	Oak Hill Credit Partners X-R Ltd 'Series 2014-10RA C' '144A' FRN 12/12/2030	977,460	0.03
USD 2,250,000	OCP CLO 2013-4 Ltd 'Series 2013-4A CR' '144A' FRN 24/4/2029	2,248,768	0.07
USD 3,200,000	OCP CLO 2014-5 Ltd 'Series 2014-5A CR' '144A' FRN 26/4/2031	2,964,458	0.10
USD 4,000,000	OCP CLO 2014-7 Ltd 'Series 2014-7A B1RR' '144A' FRN 20/7/2029	3,968,996	0.13
USD 1,000,000	OCP CLO 2015-8 Ltd 'Series 2015-8A A2AR' '144A' FRN 17/4/2027	997,937	0.03
USD 3,600,000	OCP CLO 2015-8 Ltd 'Series 2015-8A CR' '144A' FRN 17/4/2027	3,568,524	0.12
USD 1,000,000	OCP CLO 2015-9 Ltd 'Series 2015-9A CR' '144A' FRN 15/7/2027	983,833	0.03
USD 6,750,000	OCP CLO 2016-11 Ltd 'Series 2016-11A BR' '144A' FRN 26/10/2030	6,706,461	0.22
USD 750,000	OCP CLO 2016-11 Ltd 'Series 2016-11A CR' '144A' FRN 26/10/2030	734,708	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A2A' '144A' FRN 15/7/2030	1,000,509	0.03
USD 1,000,000	OCP CLO 2017-14 Ltd 'Series 2017-14A B' '144A' FRN 20/11/2030	975,408	0.03
USD 1,000,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	963,043	0.03
USD 1,250,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A DR' '144A' FRN 15/7/2030	1,167,830	0.04
USD 600,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A C' '144A' FRN 17/3/2030	602,010	0.02
USD 1,500,000	OCTAGON INVESTMENT PARTNERS 31 LLC 'Series 2017-1A D' '144A' FRN 20/7/2030	1,500,447	0.05
USD 1,500,000	Octagon Investment Partners 37 Ltd 'Series 2018-2A B' '144A' FRN 25/7/2030	1,441,382	0.05
USD 1,000,000	Octagon Investment Partners XVI Ltd 'Series 2013-1A CR' '144A' FRN 17/7/2030	961,706	0.03
USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A BR2' '144A' FRN 25/1/2031	978,790	0.03
USD 2,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A CR2' '144A' FRN 25/1/2031	1,892,752	0.06
USD 1,500,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A DR2' '144A' FRN 25/1/2031	1,371,100	0.05
USD 1,500,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A ER2' '144A' FRN 25/1/2031	1,308,635	0.04
USD 1,000,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A CRR' '144A' FRN 22/1/2030	973,558	0.03
USD 1,000,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A DRR' '144A' FRN 22/1/2030	934,648	0.03
USD 935,000	Octagon Loan Funding Ltd 'Series 2014-1A BRR' '144A' FRN 18/11/2031	927,686	0.03
USD 500,000	Octagon Loan Funding Ltd 'Series 2014-1A DRR' '144A' FRN 18/11/2031	471,056	0.02
USD 700,000	OHA Credit Partners XI Ltd 'Series 2015-11A DR' '144A' FRN 20/1/2032	658,322	0.02
USD 1,750,000	OHA Credit Partners XII Ltd 'Series 2015-12A DR' '144A' FRN 23/7/2030	1,633,328	0.05
USD 2,750,000	OHA Credit Partners XIV Ltd 'Series 2017-14A C' '144A' FRN 21/1/2030	2,652,138	0.09
USD 1,700,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A DR2' '144A' FRN 23/7/2031	1,614,904	0.05
USD 4,065,807	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	4,080,033	0.13
USD 7,029,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022	6,818,130	0.22
USD 1,500,000	OZLM VI Ltd 'Series 2014-6A CS' '144A' FRN 17/4/2031	1,420,921	0.05

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031	973,628	0.03
USD 1,250,000	OZLM XX Ltd 'Series 2018-20A C' '144A' FRN 20/4/2031	1,180,635	0.04
USD 2,250,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A A2RR' '144A' FRN 17/10/2031	2,228,590	0.07
USD 2,400,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A BRR' '144A' FRN 17/10/2031	2,315,583	0.08
USD 1,500,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A CRR' '144A' FRN 17/10/2031	1,446,061	0.05
USD 1,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031	956,211	0.03
USD 2,500,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 18/4/2031	2,314,355	0.08
USD 1,000,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 16/7/2031	899,309	0.03
USD 1,165,000	Palmer Square Loan Funding 2018-5 Ltd 'Series 2018-5A B' '144A' FRN 20/1/2027	1,160,686	0.04
USD 2,717,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.25% 15/5/2026	2,815,491	0.09
USD 2,850,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 8.5% 15/5/2027	2,778,750	0.09
USD 1,517,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	1,418,395	0.05
USD 1,700,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	1,685,023	0.06
USD 5,000,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A B' '144A' FRN 14/11/2029	4,935,382	0.16
USD 944,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	962,880	0.03
USD 1,333,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	1,362,992	0.04
USD 189,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	195,615	0.01
USD 102,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	105,315	0.00
USD 529,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	546,854	0.02
USD 339,000	PDC Energy Inc 5.75% 15/5/2026	332,186	0.01
USD 183,000	PDC Energy Inc 6.125% 15/9/2024	182,542	0.01
USD 754,000	Penske Automotive Group Inc 5.5% 15/5/2026	791,700	0.03
USD 1,387,000	PetSmart Inc '144A' 5.875% 1/6/2025	1,366,195	0.04
USD 364,000	PetSmart Inc '144A' 7.125% 15/3/2023	338,520	0.01
USD 135,000	PGT Escrow Issuer Inc '144A' 6.75% 1/8/2026	145,800	0.00
USD 1,682,333	Polaris Intermediate Corp '144A' 8.5% 1/12/2022	1,413,328	0.05
USD 1,041,000	Post Holdings Inc '144A' 5.5% 1/3/2025	1,093,050	0.04
USD 554,000	Post Holdings Inc '144A' 5.5% 15/12/2029	587,240	0.02
USD 4,352,000	PQ Corp '144A' 5.75% 15/12/2025	4,482,560	0.15

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,932,969	Pretium Mortgage Credit Partners I 2019-NPL1 LLC (Step-up coupon) 'Series 2019-NPL1 A1' '144A' 4.213% 25/7/2060	3,975,303	0.13
USD 1,775,868	Pretium Mortgage Credit Partners I 2019-NPL2 LLC (Step-up coupon) 'Series 2019-NPL2 A1' '144A' 3.844% 25/12/2058	1,785,827	0.06
USD 6,700,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040	6,706,700	0.22
USD 66,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	68,970	0.00
USD 1,660,000	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 E' '144A' 4.261% 17/8/2034	1,714,477	0.06
USD 833,000	Progress Residential 2017-SFR2 Trust 'Series 2017-SFR2 D' '144A' 3.595% 17/12/2034	845,211	0.03
USD 4,000,000	Progress Residential 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 4.836% 17/12/2034	4,103,050	0.14
USD 1,500,000	Progress Residential 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.778% 17/3/2035	1,538,738	0.05
USD 2,500,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	2,600,054	0.09
USD 5,259,000	Progress Residential 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' 5.368% 17/10/2035	5,540,383	0.18
USD 2,040,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 E' '144A' 4.142% 17/5/2036	2,114,311	0.07
USD 845,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 F' '144A' 4.837% 17/5/2036	882,727	0.03
USD 1,630,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	1,685,453	0.06
USD 79,000	QEP Resources Inc 5.25% 1/5/2023	69,125	0.00
USD 151,000	QEP Resources Inc 5.375% 1/10/2022	136,466	0.00
USD 96,000	QEP Resources Inc 5.625% 1/3/2026	78,240	0.00
USD 121,000	QEP Resources Inc 6.875% 1/3/2021	120,697	0.00
USD 1,495,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	1,524,900	0.05
USD 4,000,000	Race Point VIII CLO Ltd 'Series 2013-8A DR' '144A' FRN 20/2/2030	4,002,911	0.13
USD 342,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024*	313,357	0.01
USD 353,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	352,118	0.01
USD 316,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	323,900	0.01
USD 11,000	Range Resources Corp 4.875% 15/5/2025*	9,185	0.00
USD 736,000	Range Resources Corp 5.75% 1/6/2021	734,160	0.02
USD 1,198,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	1,236,935	0.04
USD 4,406,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	4,808,047	0.16
USD 5,436,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	6,142,680	0.20

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	Regatta IX Funding Ltd 'Series 2017-1A D' '144A' FRN 17/4/2030	503,258	0.02
USD 1,000,000	Regatta VI Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/7/2028	980,314	0.03
USD 500,000	Regatta VII Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/12/2028	492,328	0.02
USD 2,000,000	Regatta VII Funding Ltd 'Series 2016-1A DR' '144A' FRN 20/12/2028	1,937,615	0.06
USD 1,000,000	Regatta X Funding Ltd 'Series 2017-3A C' '144A' FRN 17/1/2031	970,263	0.03
USD 1,000,000	Regatta X Funding Ltd 'Series 2017-3A D' '144A' FRN 17/1/2031	933,513	0.03
USD 333,000	RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 1/5/2023	356,202	0.01
USD 256,892	Renaissance Home Equity Loan Trust 2005-1 'Series 2005-1 AV3' FRN 25/5/2035	249,829	0.01
USD 1,798,549	Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035	1,907,077	0.06
USD 150,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/7/2023	154,313	0.01
USD 1,566,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	1,619,831	0.05
USD 600,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A C' '144A' FRN 20/10/2031	594,399	0.02
USD 700,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 20/10/2031	667,703	0.02
USD 1,200,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A E' '144A' FRN 20/10/2031	1,083,967	0.04
USD 779,000	Rowan Cos Inc 4.875% 1/6/2022	641,896	0.02
USD 2,978,000	RP Crown Parent LLC '144A' 7.375% 15/10/2024	3,111,146	0.10
USD 2,250,000	RR 2 Ltd 'Series 2017-2A C' '144A' FRN 15/10/2029	2,207,684	0.07
USD 800,000	RR 5 Ltd 'Series 2018-5A B' FRN 15/10/2031	785,590	0.03
USD 2,895,000	Scientific Games International Inc '144A' 5% 15/10/2025	2,998,467	0.10
USD 3,282,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	3,487,125	0.11
USD 1,835,191	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 BX' FRN 25/5/2057	955,845	0.03
USD 847,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	887,487	0.03
USD 3,000,000	Silver Creek CLO Ltd 'Series 2014-1A CR' '144A' FRN 20/7/2030	2,970,161	0.10
USD 245,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	265,825	0.01
USD 230,000	SM Energy Co 5% 15/1/2024	202,400	0.01
USD 239,000	SM Energy Co 5.625% 1/6/2025	204,345	0.01
USD 92,000	SM Energy Co 6.125% 15/11/2022	86,020	0.00
USD 32,000	SM Energy Co 6.75% 15/9/2026	27,360	0.00
USD 3,941,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	4,197,165	0.14
USD 558,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	576,135	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,228,000	Sotera Health Holdings LLC '144A' 6.5% 15/5/2023	1,252,560	0.04
USD 1,000,000	Southern Co/The FRN 15/3/2057	1,037,795	0.03
USD 8,000	Southwestern Energy Co 7.75% 1/10/2027	7,020	0.00
USD 1,161,000	Springleaf Finance Corp 6.625% 15/1/2028	1,282,905	0.04
USD 775,000	Springleaf Finance Corp 6.875% 15/3/2025	883,500	0.03
USD 42,000	Springleaf Finance Corp 7.125% 15/3/2026	48,064	0.00
USD 829,000	Sprint Capital Corp 6.875% 15/11/2028	922,437	0.03
USD 558,000	Sprint Capital Corp 8.75% 15/3/2032	698,895	0.02
USD 1,885,000	Sprint Corp 7.125% 15/6/2024	2,092,916	0.07
USD 1,355,000	Sprint Corp 7.625% 15/2/2025	1,524,375	0.05
USD 338,000	Sprint Corp 7.625% 1/3/2026	381,729	0.01
USD 1,227,000	Sprint Corp 7.875% 15/9/2023	1,383,443	0.05
USD 244,000	SPX FLOW Inc '144A' 5.625% 15/8/2024	255,895	0.01
USD 319,000	SPX FLOW Inc '144A' 5.875% 15/8/2026	338,140	0.01
USD 234,000	SRC Energy Inc 6.25% 1/12/2025	230,490	0.01
USD 964,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	947,130	0.03
USD 2,508,000	Staples Inc '144A' 7.5% 15/4/2026	2,545,620	0.08
USD 297,000	Staples Inc '144A' 10.75% 15/4/2027	300,713	0.01
USD 2,100,000	State Street Corp FRN 15/12/2023 (Perpetual)	2,163,567	0.07
USD 12,955,000	State Street Corp FRN 15/6/2047	9,964,900	0.33
USD 470,000	Station Casinos LLC '144A' 5% 1/10/2025	480,622	0.02
USD 345,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	362,250	0.01
USD 133,487	Structured Asset Mortgage Investments II Trust 2006-AR6 'Series 2006-AR6 2A1' FRN 25/7/2046	115,823	0.00
USD 209,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	217,360	0.01
USD 63,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	66,465	0.00
USD 11,350,000	SunTrust Banks Inc FRN 15/6/2022 (Perpetual)	11,460,436	0.38
USD 2,039,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	1,717,857	0.06
USD 369,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027	354,240	0.01
USD 454,000	Syneos Health Inc / inVentiv Health Inc / inVentiv Health Clinical Inc '144A' 7.5% 1/10/2024	472,727	0.02
USD 78,000	Talen Energy Supply LLC 6.5% 1/6/2025	59,670	0.00
USD 78,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	71,097	0.00
USD 4,104,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/1/2028	3,888,540	0.13
USD 415,000	Team Health Holdings Inc '144A' 6.375% 1/2/2025	280,125	0.01
USD 2,657,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	2,741,705	0.09
USD 369,000	Tempur Sealy International Inc 5.5% 15/6/2026	386,989	0.01
USD 3,076,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	3,169,203	0.10
USD 2,106,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	2,182,343	0.07

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,440,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	5,671,200	0.19
USD 1,150,000	Tenet Healthcare Corp 8.125% 1/4/2022	1,243,438	0.04
USD 3,189,000	Terex Corp '144A' 5.625% 1/2/2025	3,252,780	0.11
USD 1,153,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	1,199,120	0.04
USD 451,000	Tesla Inc '144A' 5.3% 15/8/2025	401,390	0.01
USD 800,000	THL Credit Wind River 2017-3 Clo Ltd 'Series 2017-3A C' '144A' FRN 15/10/2030	791,478	0.03
USD 500,000	TIAA CLO IV Ltd 'Series 2018-1A A2' '144A' FRN 20/1/2032	493,783	0.02
USD 645,000	TIBCO Software Inc '144A' 11.375% 1/12/2021	677,653	0.02
USD 1,000,000	TICP CLO IX Ltd 'Series 2017-9A D' '144A' FRN 20/1/2031	948,778	0.03
USD 1,250,000	TICP CLO VII Ltd 'Series 2017-7A C' '144A' FRN 15/7/2029	1,256,153	0.04
USD 1,500,000	TICP CLO VIII Ltd 'Series 2017-8A C' '144A' FRN 20/10/2030	1,487,971	0.05
USD 4,500,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	4,413,763	0.15
USD 1,000,000	TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031	956,094	0.03
USD 1,750,000	TICP CLO XI Ltd 'Series 2018-11A E' '144A' FRN 20/10/2031	1,703,022	0.06
USD 500,000	TICP CLO XII Ltd 'Series 2018-12A C' '144A' FRN 15/1/2031	488,635	0.02
USD 500,000	TICP CLO XII Ltd 'Series 2018-12A D' '144A' FRN 15/1/2031	484,858	0.02
USD 3,258,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	2,956,635	0.10
USD 197,000	T-Mobile USA Inc 4.75% 1/2/2028	207,469	0.01
USD 657,000	TPC Group Inc '144A' 10.5% 1/8/2024	693,135	0.02
USD 1,000,000	Treman Park CLO Ltd 'Series 2015-1A DRR' '144A' FRN 20/10/2028	977,532	0.03
USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A A2' '144A' FRN 25/7/2031	737,255	0.02
USD 500,000	TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031	480,149	0.02
USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031	708,864	0.02
USD 1,000,000	Tricon American Homes 2016-SFR1 Trust 'Series 2016-SFR1 F' '144A' 5.769% 17/11/2033	1,034,142	0.03
USD 460,000	Tricon American Homes 2017-SFR1 Trust 'Series 2017-SFR1 D' '144A' 3.414% 17/9/2034	468,434	0.02
USD 695,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	730,054	0.02
USD 595,000	Uber Technologies Inc '144A' 7.5% 1/11/2023	623,262	0.02
USD 970,000	Uber Technologies Inc '144A' 8% 1/11/2026	1,020,925	0.03
USD 106,000	Univision Communications Inc '144A' 5.125% 15/5/2023	105,470	0.00
USD 1,258,000	Univision Communications Inc '144A' 5.125% 15/2/2025	1,223,405	0.04
USD 2,260,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 13/5/2038	2,342,417	0.08
USD 1,564,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	1,610,920	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,704,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 6.875% 1/9/2027	4,861,960	0.16
USD 717,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	713,415	0.02
USD 6,005,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	6,463,482	0.21
USD 1,651,000	Vertiv Group Corp '144A' 9.25% 15/10/2024	1,576,705	0.05
USD 7,965,000	Viacom Inc FRN 28/2/2057	8,341,585	0.27
USD 552,000	Vizient Inc '144A' 6.25% 15/5/2027	594,780	0.02
USD 1,000,000	Voya CLO 2014-2 Ltd 'Series 2014-2A A2AR' '144A' FRN 17/4/2030	992,560	0.03
USD 700,000	Voya CLO 2014-4 Ltd 'Series 2014-4A BR2' '144A' FRN 14/7/2031	690,422	0.02
USD 4,800,000	Voya CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 19/4/2031	4,633,605	0.15
USD 3,500,000	Voya CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 19/4/2031	3,233,495	0.11
USD 3,760,000	Voya Financial Inc FRN 15/9/2023 (Perpetual)	3,992,988	0.13
USD 670,000	Wabash National Corp '144A' 5.5% 1/10/2025	659,113	0.02
USD 490,000	Wachovia Capital Trust II FRN 15/1/2027	457,709	0.02
USD 900,088	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	863,607	0.03
USD 1,181,474	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 'Series 2007-OA3 4A2' FRN 25/4/2047	1,005,069	0.03
USD 713,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	745,085	0.02
USD 2,155,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)	2,309,697	0.08
USD 900,000	Wells Fargo Commercial Mortgage Trust 2015-C28 'Series 2015-C28 D' FRN 15/5/2048	855,594	0.03
USD 3,288,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 D' FRN 15/5/2048	3,356,513	0.11
USD 1,074,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 D' FRN 15/12/2048	1,096,001	0.04
USD 467,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	498,696	0.02
USD 1,390,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 C' FRN 15/5/2051	1,543,979	0.05
USD 1,910,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	1,803,146	0.06
USD 1,400,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 D' '144A' 3% 15/6/2051	1,287,165	0.04
USD 920,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	1,008,969	0.03
USD 518,000	WeWork Cos Inc '144A' 7.875% 1/5/2025	532,245	0.02
USD 941,000	Williams Scotsman International Inc '144A' 6.875% 15/8/2023	988,050	0.03
USD 1,226,000	Williams Scotsman International Inc '144A' 7.875% 15/12/2022	1,291,530	0.04

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 808,000	WPX Energy Inc 5.25% 15/9/2024	825,016	0.03
USD 71,000	WPX Energy Inc 8.25% 1/8/2023	79,342	0.00
USD 28,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	30,310	0.00
USD 1,850,000	York CLO 1 Ltd 'Series 2014-1A CRR' '144A' FRN 22/10/2029	1,816,325	0.06
USD 1,460,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	1,451,634	0.05
USD 1,000,000	York CLO-2 Ltd 'Series 2015-1A BR' '144A' FRN 22/1/2031	986,391	0.03
USD 1,000,000	York CLO-2 Ltd 'Series 2015-1A CR' '144A' FRN 22/1/2031	970,806	0.03
USD 2,000,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	1,999,596	0.07
USD 10,000	Yum! Brands Inc 5.35% 1/11/2043	9,550	0.00
USD 2,970,000	Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	3,055,833	0.10
USD 5,140,000	Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	5,311,573	0.17
		1,094,180,040	36.05
Total Bonds		1,685,814,625	55.54

EQUITY LINKED NOTES

Holding	Description	Market Value (USD)	% of Net Assets
USD 151,970	BNP Paribas (Fund receives 10.26% Fixed; and receives/pays return on Oracle Corp) (10/9/2019)	7,928,920	0.26
USD 72,607	BNP Paribas (Fund receives 10.32% Fixed; and receives/pays return on Darden Restaurants Inc) (10/9/2019)	8,898,033	0.29
USD 87,359	BNP Paribas (Fund receives 10.95% Fixed; and receives/pays return on Walmart Inc) (4/10/2019)	9,986,426	0.33
USD 79,316	BNP Paribas (Fund receives 11.02% Fixed; and receives/pays return on Zoetis Inc) (28/10/2019)	9,923,585	0.33
USD 169,286	BNP Paribas (Fund receives 11.7% Fixed; and receives/pays return on Fifth Third Bancorp) (22/10/2019)	4,543,586	0.15
USD 169,286	BNP Paribas (Fund receives 11.75% Fixed; and receives/pays return on Fifth Third Bancorp) (21/10/2019)	4,545,071	0.15
USD 102,591	BNP Paribas (Fund receives 12.09% Fixed; and receives/pays return on Nike Inc) (17/9/2019)	8,810,887	0.29
USD 45,002	BNP Paribas (Fund receives 12.58% Fixed; and receives/pays return on McDonald's Corp) (21/10/2019)	9,891,059	0.33
USD 73,318	BNP Paribas (Fund receives 13.48% Fixed; and receives/pays return on United Technologies Corp) (3/9/2019)	9,504,270	0.31
USD 5,515	BNP Paribas (Fund receives 13.95% Fixed; and receives/pays return on Amazon.com Inc) (21/10/2019)	9,897,079	0.33
USD 73,556	BNP Paribas (Fund receives 15.35% Fixed; and receives/pays return on Total System Services Inc) (19/9/2019)	9,860,703	0.32

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 417,643	BNP Paribas (Fund receives 15.69% Fixed; and receives/pays return on Halliburton Co) (22/10/2019)	7,986,308	0.26
USD 75,232	BNP Paribas (Fund receives 16.94% Fixed; and receives/pays return on Johnson & Johnson) (10/10/2019)	9,733,842	0.32
USD 185,074	BNP Paribas (Fund receives 20.79% Fixed; and receives/pays return on Occidental Petroleum Corp) (19/9/2019)	8,047,683	0.27
USD 78,369	BNP Paribas (Fund receives 8.17% Fixed; and receives/pays return on Ingersoll-Rand Plc) (23/10/2019)	9,506,113	0.31
USD 40,537	BNP Paribas (Fund receives 8.6% Fixed; and receives/pays return on Biogen Inc) (22/10/2019)	8,953,627	0.30
USD 83,778	Citigroup (Fund receives 10.28% Fixed; and receives/pays return on Waste Management Inc) (12/9/2019)	9,954,210	0.33
USD 247,536	Citigroup (Fund receives 11.09% Fixed; and receives/pays return on eBay Inc) (6/9/2019)	10,028,612	0.33
USD 33,825	Citigroup (Fund receives 11.46% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (12/9/2019)	9,772,686	0.32
USD 295,097	Citigroup (Fund receives 11.76% Fixed; and receives/pays return on Ally Financial Inc) (3/9/2019)	9,279,415	0.31
USD 136,956	Citigroup (Fund receives 11.97% Fixed; and receives/pays return on DuPont de Nemours Inc) (19/9/2019)	9,450,428	0.31
USD 149,140	Citigroup (Fund receives 14.89% Fixed; and receives/pays return on SunTrust Banks Inc) (6/9/2019)	9,251,553	0.30
USD 83,690	Citigroup (Fund receives 8.56% Fixed; and receives/pays return on Yum! Brands Inc) (19/9/2019)	9,785,477	0.32
USD 68,573	Citigroup (Fund receives 8.64% Fixed; and receives/pays return on Danaher Corp) (3/9/2019)	9,720,180	0.32
USD 332,987	Citigroup (Fund receives 9.44% Fixed; and receives/pays return on Bank of America Corp) (3/9/2019)	9,106,097	0.30
USD 56,691	Citigroup (Fund receives 9.75% Fixed; and receives/pays return on Union Pacific Corp) (6/9/2019)	9,271,451	0.31
USD 103,298	Citigroup (Fund receives 9.96% Fixed; and receives/pays return on Starbucks Corp) (30/10/2019)	9,906,501	0.33
USD 141,515	Credit Suisse (Fund receives 11.5% Fixed; and receives/pays return on Shares of Comerica Inc) (3/9/2019)	8,705,367	0.29
USD 73,066	Credit Suisse (Fund receives 12.6% Fixed; and receives/pays return on Microsoft Corp) (17/10/2019)	9,980,096	0.33
USD 221,311	Credit Suisse (Fund receives 13.8% Fixed; and receives/pays return on Morgan Stanley) (3/9/2019)	9,135,779	0.30

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 51,340	Goldman Sachs (Fund receives 12.61% Fixed; and receives/pays return on Raytheon Co) (12/9/2019)	9,494,995	0.31
USD 77,120	Goldman Sachs (Fund receives 13.38% Fixed; and receives/pays return on Texas Instruments Inc) (12/9/2019)	9,651,530	0.32
USD 107,202	Goldman Sachs (Fund receives 14.11% Fixed; and receives/pays return on Discover Financial Services) (12/9/2019)	8,664,369	0.28
USD 161,139	Goldman Sachs (Fund receives 14.96% Fixed; and receives/pays return on Robert Half International Inc) (12/9/2019)	8,722,544	0.29
USD 220,260	Goldman Sachs (Fund receives 9.38% Fixed; and receives/pays return on Comcast Corp) (12/9/2019)	9,789,664	0.32
USD 175,707	Merrill Lynch (Fund receives 10.63% Fixed; and receives/pays return on Delta Air Lines Inc) (10/10/2019)	10,117,624	0.33
USD 138,389	Merrill Lynch (Fund receives 12.57% Fixed; and receives/pays return on Toll Brothers Inc) (2/12/2019)	4,967,291	0.16
USD 138,389	Merrill Lynch (Fund receives 12.79% Fixed; and receives/pays return on Toll Brothers Inc) (29/11/2019)	4,972,920	0.17
USD 159,244	Merrill Lynch (Fund receives 18.1% Fixed; and receives/pays return on Citigroup Inc) (15/10/2019)	9,972,768	0.33
USD 93,051	Merrill Lynch (Fund receives 20.77% Fixed; and receives/pays return on JP Morgan Chase & Co) (15/10/2019)	9,957,623	0.33
USD 36,618	Nomura (Fund receives 12.1454% Fixed; and receives/pays return on Mastercard Inc) (17/10/2019)	10,151,214	0.33
USD 34,178	Nomura (Fund receives 13.2284% Fixed; and receives/pays return on Costco Wholesale Corp) (3/10/2019)	9,951,803	0.33
USD 147,212	Nomura (Fund receives 13.2353% Fixed; and receives/pays return on AbbVie Inc) (23/10/2019)	9,671,181	0.32
USD 43,139	Nomura (Fund receives 13.2629% Fixed; and receives/pays return on UnitedHealth Group) (16/10/2019)	9,813,324	0.32
USD 111,525	Nomura (Fund receives 13.3547% Fixed; and receives/pays return on Electronic Arts Inc) (28/10/2019)	10,254,230	0.34
USD 84,219	Nomura (Fund receives 13.7331% Fixed; and receives/pays return on Royal Caribbean Cruises Ltd) (23/10/2019)	8,927,192	0.29
USD 311,496	Nomura (Fund receives 14.6684% Fixed; and receives/pays return on Pultegroup Inc) (17/10/2019)	10,249,662	0.34
USD 41,191	Nomura (Fund receives 15.974% Fixed; and receives/pays return on IAC/InterActiveCorp) (3/10/2019)	10,278,246	0.34

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 89,754	Nomura (Fund receives 8.7905% Fixed; and receives/pays return on Celanese Corp) (22/10/2019)	10,006,838	0.33
USD 26,611	Royal Bank of Canada (Fund receives 10% Fixed; and receives/pays return on Roper Technologies, Inc) (12/9/2019)	9,799,259	0.32
USD 49,625	Royal Bank of Canada (Fund receives 10.24% Fixed; and receives/pays return on Berkshire Hathaway Inc) (4/10/2019)	10,301,053	0.34
USD 232,282	Royal Bank of Canada (Fund receives 10.57% Fixed; and receives/pays return on Masco Corp) (12/9/2019)	9,642,612	0.32
USD 54,185	Royal Bank of Canada (Fund receives 10.72% Fixed; and receives/pays return on ManpowerGroup Inc) (17/10/2019)	4,535,542	0.15
USD 52,988	Royal Bank of Canada (Fund receives 11.43% Fixed; and receives/pays return on Amgen Inc) (22/10/2019)	10,361,680	0.34
USD 33,386	Royal Bank of Canada (Fund receives 13.53% Fixed; and receives/pays return on Anthem Inc) (12/9/2019)	8,783,529	0.29
USD 46,544	Royal Bank of Canada (Fund receives 8.22% Fixed; and receives/pays return on American Tower Corp) (24/10/2019)	10,159,497	0.34
USD 231,195	Royal Bank of Canada (Fund receives 9.4% Fixed; and receives/pays return on Johnson Controls International Plc) (23/10/2019)	9,828,721	0.32
USD 78,494	Royal Bank of Canada (Fund receives 10.4% Fixed; and receives/pays return on Texas Instruments Inc) (18/10/2019)	9,813,226	0.32
USD 210,912	Societe Generale (Fund receives 11.24% Fixed; and receives/pays return on DR Horton Inc) (31/10/2019)	10,137,492	0.34
EUR 604,849	Societe Generale (Fund receives 11.41% Fixed; and receives/pays return on Repsol SA) (18/9/2019)	8,907,748	0.29
USD 114,831	Societe Generale (Fund receives 11.43% Fixed; and receives/pays return on Merck & Co Inc) (26/9/2019)	9,946,205	0.33
EUR 14,841	Societe Generale (Fund receives 11.8% Fixed; and receives/pays return on Kering) (18/9/2019)	7,320,010	0.24
USD 45,778	Societe Generale (Fund receives 11.84% Fixed; and receives/pays return on Goldman Sachs Group Inc) (11/10/2019)	9,459,338	0.31
USD 236,197	Societe Generale (Fund receives 12.09% Fixed; and receives/pays return on Schwab (Charles) Corp) (11/10/2019)	9,129,985	0.30
USD 89,890	Societe Generale (Fund receives 13.33% Fixed; and receives/pays return on Eli Lilly & Co) (23/10/2019)	9,947,454	0.33

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,368,436	Societe Generale (Fund receives 13.96% Fixed; and receives/ pays return on RoyalKpn NV) (18/9/2019)	4,143,981	0.14
EUR 25,818	Societe Generale (Fund receives 14.32% Fixed; and receives/pays return on Dassault Systemes SA) (18/9/2019)	3,702,537	0.12
EUR 1,008,552	Societe Generale (Fund receives 6.71% Fixed; and receives/pays return on Telefonica SA) (18/9/2019)	7,051,313	0.23
USD 29,960	UBS (Fund receives 10.7% Fixed; and receives/pays return on Adobe Inc) (10/9/2019)	8,586,264	0.28
USD 95,037	UBS (Fund receives 12.4% Fixed; and receives/pays return on Paypal Holdings Inc) (10/10/2019)	10,199,860	0.34
USD 56,530	UBS (Fund receives 13.1% Fixed; and receives/pays return on FedEx Corp) (10/9/2019)	8,975,117	0.30
USD 83,510	UBS (Fund receives 13.2% Fixed; and receives/pays return on Darden Restaurants Inc) (16/9/2019)	10,057,911	0.33
USD 255,221	UBS (Fund receives 14.7% Fixed; and receives/pays return on International Paper Co) (28/10/2019)	9,947,352	0.33
USD 66,011	UBS (Fund receives 8.3% Fixed; and receives/pays return on Stanley Black & Decker Inc) (22/10/2019)	8,954,094	0.29
USD 102,983	Wells Fargo (Fund receives 10.24% Fixed; and receives/ pays return on United Airlines Holdings Inc) (3/9/2019)	8,727,933	0.29
USD 56,705	Wells Fargo (Fund receives 10.41% Fixed; and receives/pays return on Honeywell International Inc) (3/9/2019)	9,283,281	0.31
USD 105,733	Wells Fargo (Fund receives 11.96% Fixed; and receives/pays return on Anheuser-Busch InBev SA/NV) (17/10/2019)	10,038,682	0.33
USD 102,994	Wells Fargo (Fund receives 12.46% Fixed; and receives/ pays return on E*TRADE Financial Corp) (16/10/2019)	4,380,611	0.14
USD 121,313	Wells Fargo (Fund receives 12.8% Fixed; and receives/pays return on The Progressive Corp) (3/9/2019)	9,202,626	0.30
USD 34,704	Wells Fargo (Fund receives 13.01% Fixed; and receives/ pays return on Charles River Laboratories International Inc) (26/9/2019)	4,539,562	0.15
USD 193,619	Wells Fargo (Fund receives 13.8% Fixed; and receives/pays return on Carnival Corp) (17/9/2019)	8,601,868	0.28
USD 84,888	Wells Fargo (Fund receives 18.48% Fixed; and receives/ pays return on Six Flags Entertainment Corp) (26/9/2019)	4,825,175	0.16
USD 7,890	Wells Fargo (Fund receives 9.05% Fixed; and receives/pays return on AutoZone Inc) (10/9/2019)	8,797,523	0.29
Total Equity Linked Notes		735,069,103	24.22
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,934,653,268	96.69

Other Transferable Securities

BONDS

	United States		
USD 390,000	T-Mobile USA Inc 15/4/2022 (Zero Coupon)	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		2,934,653,268	96.69
Other Net Assets		100,591,463	3.31
Total Net Assets (USD)		3,035,244,731	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	467,316	EUR	411,000	Bank of America	9/9/2019	13,102
MXN	76,171,370	USD	3,820,584	HSBC Bank Plc	17/9/2019	(35,919)
MXN	76,170,000	USD	3,816,706	Morgan Stanley	17/9/2019	(32,108)
USD	2,699,037	MXN	53,321,370	HSBC Bank Plc	17/9/2019	49,701
USD	5,036,187	MXN	99,020,000	Citibank	17/9/2019	116,260
IDR	7,489,509,859	USD	526,378	Bank of America	20/9/2019	750
USD	386,721	EUR	340,530	Barclays	20/9/2019	10,064
USD	1,526,068	HKD	11,952,967	Bank of America	20/9/2019	1,339
USD	518,126	IDR	7,489,509,859	Morgan Stanley	20/9/2019	(9,002)
USD	3,294,744	ARS	154,325,809	JP Morgan	9/10/2019	1,019,259
Net unrealised appreciation						1,133,446
AUD Hedged Share Class						
AUD	244,118,684	USD	166,342,290	BNY Mellon	12/9/2019	(1,821,944)
USD	2,622,725	AUD	3,874,866	BNY Mellon	12/9/2019	11,319
Net unrealised depreciation						(1,810,625)
BRL Hedged Share Class						
BRL	13,450,606	USD	3,238,192	BNY Mellon	12/9/2019	4,572
Net unrealised appreciation						4,572
CAD Hedged Share Class						
CAD	10,290,371	USD	7,785,974	BNY Mellon	12/9/2019	(26,726)
USD	371,825	CAD	494,270	BNY Mellon	12/9/2019	(869)
Net unrealised depreciation						(27,595)
CHF Hedged Share Class						
CHF	9,869	USD	10,166	BNY Mellon	12/9/2019	(166)
USD	132	CHF	129	BNY Mellon	12/9/2019	2
Net unrealised depreciation						(164)
CNH Hedged Share Class						
CNY	164,919,479	USD	23,253,814	BNY Mellon	12/9/2019	(195,431)
USD	118,840	CNY	837,834	BNY Mellon	12/9/2019	1,698
Net unrealised depreciation						(193,733)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	592,635,102	USD	665,319,096	BNY Mellon	12/9/2019	(10,211,907)
USD	15,859,798	EUR	14,257,942	BNY Mellon	12/9/2019	98,970
Net unrealised depreciation						(10,112,937)
GBP Hedged Share Class						
GBP	99,671,757	USD	120,692,756	BNY Mellon	12/9/2019	1,104,547
USD	2,282,694	GBP	1,874,762	BNY Mellon	12/9/2019	(8,240)
Net unrealised appreciation						1,096,307
HKD Hedged Share Class						
HKD	2,292,277,078	USD	292,550,123	BNY Mellon	12/9/2019	(153,822)
USD	7,225,117	HKD	56,676,291	BNY Mellon	12/9/2019	(4,348)
Net unrealised depreciation						(158,170)
NZD Hedged Share Class						
NZD	9,783,446	USD	6,324,144	BNY Mellon	12/9/2019	(140,795)
USD	114,544	NZD	178,299	BNY Mellon	12/9/2019	1,855
Net unrealised depreciation						(138,940)
SGD Hedged Share Class						
SGD	565,019,499	USD	408,912,001	BNY Mellon	12/9/2019	(1,424,194)
USD	5,035,742	SGD	6,992,147	BNY Mellon	12/9/2019	(6,939)
Net unrealised depreciation						(1,431,133)
Total net unrealised depreciation (USD underlying exposure - USD 1,735,694,767)						(11,638,972)

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
2,207	EUR	EURO STOXX 50 Index	September 2019	83,693,749	1,573,657
(3)	EUR	Euro Schatz	September 2019	373,094	(1,690)
1,498	USD	S&P 500 E-Mini Index	September 2019	219,868,950	2,123,280
103	USD	MSCI Emerging Markets Index	September 2019	5,062,450	(72,554)
(141)	USD	JPY/USD Future	September 2019	16,616,850	(241,427)
(309)	USD	GBP/USD Future	September 2019	23,597,944	1,143,261
(422)	USD	EUR/USD Future	September 2019	58,325,675	1,119,859
1,185	USD	US Treasury 10 Year Note (CBT)	December 2019	155,883,047	641,353
1,019	USD	US Long Bond (CBT)	December 2019	168,230,531	1,456,027
371	USD	US Treasury 5 Year Note (CBT)	December 2019	44,450,438	119,988
3	USD	US Ultra 10 Year Note	December 2019	432,656	2,531
Total				776,535,384	7,864,285

The notes on pages 728 to 741 form an integral part of these financial statements.

Emerging Europe Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	Austria		
337,493	Erste Group Bank AG	9,888,545	1.41
	Cyprus		
925,370	MHP SE GDR	7,958,333	1.13
	Greece		
8,096,034	Alpha Bank AE*	13,196,536	1.87
5,701,049	National Bank of Greece SA*	14,913,944	2.12
		28,110,480	3.99
	Hungary		
1,235,426	MOL Hungarian Oil & Gas Plc	10,895,914	1.55
1,083,215	Richter Gedeon Nyrt	16,327,885	2.32
		27,223,799	3.87
	Israel		
24,258,122	Bezeq The Israeli Telecommunication Corp Ltd	13,817,825	1.96
2,561,718	Israel Chemicals Ltd	10,477,296	1.49
790,328	Teva Pharmaceutical Industries Ltd ADR	4,986,815	0.71
		29,281,936	4.16
	Netherlands		
808,665	X5 Retail Group NV GDR	25,241,724	3.58
	Poland		
1,800,895	Alior Bank SA	16,769,934	2.38
1,410,333	Bank Polska Kasa Opieki SA*	31,108,924	4.42
237,151	Grupa Lotos SA	4,650,296	0.66
916,683	KGHM Polska Miedz SA	16,328,213	2.32
5,584,863	PGE Polska Grupa Energetyczna SA	9,805,291	1.39
463,757	Polski Koncern Naftowy ORLEN SA	9,540,047	1.36
3,304,851	Powszechna Kasa Oszczednosci Bank Polski SA	29,523,888	4.19
2,627,730	Powszechny Zaklad Ubezpieczen SA	22,336,436	3.17
		140,063,029	19.89

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Portugal		
84,509,943	Banco Comercial Portugues SA*	16,225,909	2.30
	Russian Federation		
11,098,944	Gazprom PJSC ADR	69,650,354	9.89
733,323	LUKOIL PJSC ADR	53,414,412	7.58
436,479	Magnit PJSC	21,889,901	3.11
2,429,749	Mobile TeleSystems PJSC ADR	17,673,819	2.51
2,111,280	Moscow Exchange MICEX-RTS PJSC	2,729,691	0.39
235,092	Novatek PJSC GDR	41,309,173	5.86
158,892	Polyus PJSC GDR	8,148,639	1.16
7,648,478	Sberbank of Russia PJSC	23,421,119	3.32
3,768,917	Sberbank of Russia PJSC ADR	46,948,111	6.67
31,047,426	Surgutneftegas PJSC (Pref)	13,515,125	1.92
525,362	Tatneft PJSC (Pref)	4,546,667	0.64
1,755,804	Tatneft PJSC	17,654,152	2.51
31,423,603,893	VTB Bank PJSC	16,474,154	2.34
1,332,719	VTB Bank PJSC GDR	1,397,109	0.20
		338,772,426	48.10
	Turkey		
16,342,625	Akbank T.A.S.*	17,617,528	2.50
1,063,782	Koza Altin Isletmeleri AS*	11,302,446	1.60
4,625,792	TAV Havalimanlari Holding AS	16,957,499	2.41
9,270,614	Turk Hava Yollari AO*	16,272,363	2.31
6,530,057	Turkiye Garanti Bankasi AS	9,027,566	1.28
4,953,740	Turkiye Vakiflar Bankasi TAO*	3,570,384	0.51
		74,747,786	10.61
	United Kingdom		
1,124,415	KAZ Minerals Plc	4,999,623	0.71
Total Common / Preferred Stocks (Shares)		702,513,590	99.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		702,513,590	99.75
Total Portfolio		702,513,590	99.75
Other Net Assets		1,795,684	0.25
Total Net Assets (EUR)		704,309,274	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Emerging Europe Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
TRY	184,720,800	USD	31,437,022	HSBC Bank Plc	16/9/2019	84,013
USD	32,800,767	TRY	184,720,800	Standard Chartered Bank	16/9/2019	1,149,313
Net unrealised appreciation						1,233,326
GBP Hedged Share Class						
EUR	9,636	GBP	8,862	BNY Mellon	12/9/2019	(161)
GBP	108,407	EUR	116,918	BNY Mellon	12/9/2019	2,923
Net unrealised appreciation						2,762
SGD Hedged Share Class						
EUR	75,109	SGD	116,125	BNY Mellon	12/9/2019	(655)
SGD	1,291,644	EUR	832,787	BNY Mellon	12/9/2019	9,920
Net unrealised appreciation						9,265
Total net unrealised appreciation (EUR underlying exposure - EUR 116,589,819)						1,245,353

Sector Breakdown as at 31 August 2019

	% of Net Assets
Financials	39.07
Energy	31.97
Consumer Staples	7.82
Materials	7.28
Industrials	4.72
Communication Services	4.47
Healthcare	3.03
Utilities	1.39
Other Net Assets	0.25
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Emerging Markets Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Luxembourg		
4,030,000	BlackRock Global Funds - Emerging Markets Corporate Bond∞	57,427,500	2.29
Total Funds		57,427,500	2.29
BONDS			
	Angola		
USD 10,050,000	Angolan Government International Bond 8.25% 9/5/2028	10,415,883	0.42
USD 4,098,000	Angolan Government International Bond 9.375% 8/5/2048	4,340,038	0.17
USD 6,648,000	Angolan Government International Bond 9.5% 12/11/2025	7,545,480	0.30
		22,301,401	0.89
	Argentina		
USD 14,007,300	Argentine Republic Government International Bond (Step-up coupon) 3.75% 31/12/2038	5,462,847	0.22
USD 3,462,000	Argentine Republic Government International Bond 4.625% 11/1/2023	1,398,864	0.06
USD 10,189,000	Argentine Republic Government International Bond 5.875% 11/1/2028*	3,922,765	0.16
USD 35,040,000	Argentine Republic Government International Bond 6.625% 6/7/2028*	13,753,200	0.55
USD 10,323,000	Argentine Republic Government International Bond 6.875% 22/4/2021*	4,580,831	0.18
USD 9,123,000	Argentine Republic Government International Bond 6.875% 26/1/2027	3,512,355	0.14
USD 18,484,000	Argentine Republic Government International Bond 6.875% 11/1/2048	7,273,454	0.29
USD 2,649,000	Argentine Republic Government International Bond 7.125% 28/6/2117	1,066,223	0.04
USD 21,678,000	Argentine Republic Government International Bond 7.5% 22/4/2026	8,562,810	0.34
USD 13,451,293	Argentine Republic Government International Bond 8.28% 31/12/2033	5,760,936	0.23
USD 15,801,809	Argentine Republic Government International Bond 8.28% 31/12/2033	6,903,416	0.27
		62,197,701	2.48
	Austria		
USD 5,595,000	Suzano Austria GmbH 7% 16/3/2047*	6,518,175	0.26
	Azerbaijan		
USD 8,285,000	Southern Gas Corridor CJSC 6.875% 24/3/2026	9,788,728	0.39
USD 4,000,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023	4,199,375	0.17
USD 4,679,000	State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030*	5,657,203	0.22
		19,645,306	0.78

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Bahrain		
USD 6,184,000	Bahrain Government International Bond 6.75% 20/9/2029	7,018,840	0.28
	Belize		
USD 2,335,300	Belize Government International Bond (Step-up coupon) 4.938% 20/2/2034	1,433,174	0.06
	Bermuda		
USD 4,847,000	Ooredoo International Finance Ltd 5% 19/10/2025	5,504,374	0.22
	Brazil		
USD 1,500,000	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/9/2023	1,647,656	0.07
USD 5,520,000	Brazilian Government International Bond 2.625% 5/1/2023	5,545,012	0.22
USD 9,912,000	Brazilian Government International Bond 4.25% 7/1/2025	10,582,609	0.42
USD 10,960,000	Brazilian Government International Bond 4.625% 13/1/2028	11,828,690	0.47
USD 6,733,000	Brazilian Government International Bond 5% 27/1/2045	7,193,790	0.29
		36,797,757	1.47
	British Virgin Islands		
USD 12,000,000	1MDB Global Investments Ltd 4.4% 9/3/2023	11,529,375	0.46
USD 1,400,000	Sinopec Group Overseas Development 2014 Ltd 4.375% 10/4/2024	1,522,500	0.06
USD 300,000	Sinopec Group Overseas Development 2015 Ltd 2.5% 28/4/2020	300,309	0.01
USD 22,404,000	Sinopec Group Overseas Development 2015 Ltd 3.25% 28/4/2025*	23,328,165	0.93
USD 10,958,000	Sinopec Group Overseas Development 2016 Ltd 2.75% 29/9/2026*	11,093,263	0.44
USD 6,820,000	Sinopec Group Overseas Development 2016 Ltd 3.5% 3/5/2026*	7,240,922	0.29
		55,014,534	2.19
	Cameroon		
USD 3,565,000	Republic of Cameroon International Bond 9.5% 19/11/2025*	3,880,280	0.15
	Cayman Islands		
USD 368,684	EP PetroEcuador via Noble Sovereign Funding I Ltd FRN 24/9/2019	366,924	0.02
USD 6,883,000	Lamar Funding Ltd 3.958% 7/5/2025*	6,373,228	0.25
USD 5,205,000	Sharjah Sukuk Program Ltd 3.854% 3/4/2026	5,625,303	0.22
		12,365,455	0.49
	Chile		
USD 150,000	Banco del Estado de Chile '144A' 3.875% 8/2/2022	155,906	0.01
USD 1,315,000	Banco del Estado de Chile 3.875% 8/2/2022	1,366,778	0.05

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,805,000	Banco del Estado de Chile 4.125% 7/10/2020	1,844,484	0.07
USD 6,274,000	Cencosud SA 5.15% 12/2/2025	6,569,074	0.26
USD 5,781,000	Corp Nacional del Cobre de Chile 3% 17/7/2022	5,896,620	0.24
USD 9,219,000	Corp Nacional del Cobre de Chile 3.625% 1/8/2027	9,900,342	0.39
USD 2,197,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	2,468,879	0.10
USD 6,760,000	Corp Nacional del Cobre de Chile 4.5% 16/9/2025	7,487,756	0.30
USD 2,128,000	Corp Nacional del Cobre de Chile 5.625% 21/9/2035*	2,790,673	0.11
USD 2,708,000	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	3,638,875	0.15
USD 6,293,000	Empresa Nacional de Telecomunicaciones SA 4.875% 30/10/2024	6,661,731	0.27
USD 3,453,000	Empresa Nacional del Petroleo 3.75% 5/8/2026	3,606,766	0.14
USD 852,000	Empresa Nacional del Petroleo 4.75% 6/12/2021	896,219	0.04
		53,284,103	2.13
	China		
USD 9,784,000	Export-Import Bank of China/The 2.875% 26/4/2026*	10,118,796	0.40
	Colombia		
USD 7,620,000	Colombia Government International Bond 3.875% 25/4/2027	8,254,603	0.33
USD 6,242,000	Colombia Government International Bond 4% 26/2/2024	6,665,286	0.26
USD 7,009,000	Colombia Government International Bond 4.5% 28/1/2026	7,762,467	0.31
USD 10,336,000	Colombia Government International Bond 5% 15/6/2045	12,504,028	0.50
USD 7,689,000	Colombia Government International Bond 5.625% 26/2/2044*	9,924,817	0.40
USD 5,577,000	Colombia Government International Bond 6.125% 18/1/2041	7,469,694	0.30
USD 7,707,000	Ecopetrol SA 5.875% 28/5/2045*	9,106,302	0.36
USD 5,621,000	SURA Asset Management SA 4.875% 17/4/2024*	6,057,506	0.24
		67,744,703	2.70
	Costa Rica		
USD 3,016,000	Costa Rica Government International Bond 4.25% 26/1/2023	2,978,300	0.12
USD 3,045,000	Costa Rica Government International Bond 4.375% 30/4/2025	2,930,813	0.12
USD 1,982,000	Costa Rica Government International Bond 5.625% 30/4/2043*	1,737,243	0.07
USD 4,086,000	Costa Rica Government International Bond 7% 4/4/2044*	4,110,899	0.16
USD 9,177,000	Costa Rica Government International Bond 7.158% 12/3/2045	9,341,899	0.37
USD 4,480,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	3,725,400	0.15
USD 2,297,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021	2,400,365	0.10
		27,224,919	1.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Cote d'Ivoire (Ivory Coast)		
USD 3,350,000	Ivory Coast Government International Bond 5.375% 23/7/2024	3,422,234	0.14
USD 8,076,640	Ivory Coast Government International Bond (Step-up coupon) 5.75% 31/12/2032	8,034,995	0.32
USD 4,666,000	Ivory Coast Government International Bond 6.375% 3/3/2028*	4,741,823	0.19
		16,199,052	0.65
	Croatia		
USD 3,000,000	Croatia Government International Bond 6% 26/1/2024	3,476,719	0.14
	Dominican Republic		
USD 7,057,000	Dominican Republic International Bond 5.5% 27/1/2025	7,543,271	0.30
USD 5,984,000	Dominican Republic International Bond 5.875% 18/4/2024	6,402,880	0.26
USD 8,881,000	Dominican Republic International Bond 5.95% 25/1/2027	9,764,937	0.39
USD 19,296,000	Dominican Republic International Bond 6.5% 15/2/2048	21,394,440	0.85
USD 9,406,000	Dominican Republic International Bond 6.85% 27/1/2045	10,846,294	0.43
		55,951,822	2.23
	Ecuador		
USD 19,544,000	Ecuador Government International Bond 7.875% 23/1/2028*	18,334,715	0.73
USD 27,582,000	Ecuador Government International Bond 7.95% 20/6/2024*	27,875,059	1.11
USD 5,002,000	Ecuador Government International Bond 8.75% 2/6/2023*	5,240,846	0.21
USD 13,866,000	Ecuador Government International Bond 8.875% 23/10/2027	13,766,338	0.55
USD 9,546,000	Ecuador Government International Bond 9.65% 13/12/2026	9,893,534	0.39
USD 743,000	Ecuador Government International Bond 10.5% 24/3/2020	765,058	0.03
USD 5,599,000	Ecuador Government International Bond 10.75% 28/3/2022	6,118,657	0.24
USD 7,070,000	Ecuador Government International Bond 10.75% 31/1/2029	7,637,809	0.31
		89,632,016	3.57
	Egypt		
EGP 196,646,000	Egypt Government Bond 16.1% 7/5/2029	12,786,113	0.51
USD 9,071,000	Egypt Government International Bond 5.875% 11/6/2025*	9,392,737	0.37
USD 9,565,000	Egypt Government International Bond 6.125% 31/1/2022	9,975,996	0.40
USD 8,425,000	Egypt Government International Bond 6.2% 1/3/2024*	8,867,312	0.35
EUR 4,050,000	Egypt Government International Bond 6.375% 11/4/2031	4,718,410	0.19
USD 11,202,000	Egypt Government International Bond 6.588% 21/2/2028*	11,503,054	0.46
USD 9,257,000	Egypt Government International Bond 7.5% 31/1/2027	10,041,531	0.40
USD 6,530,000	Egypt Government International Bond 7.6% 1/3/2029	7,076,888	0.28
USD 4,019,000	Egypt Government International Bond 7.903% 21/2/2048	4,164,689	0.17

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 7,384,000	Egypt Government International Bond 8.5% 31/1/2047	8,037,023	0.32
USD 2,985,000	Egypt Government International Bond 8.7% 1/3/2049	3,249,247	0.13
EGP 217,225,000	Egypt Treasury Bills 17/9/2019 (Zero Coupon)	13,032,237	0.52
		102,845,237	4.10
	El Salvador		
USD 7,980,000	El Salvador Government International Bond 5.875% 30/1/2025	8,133,366	0.33
USD 4,239,000	El Salvador Government International Bond 6.375% 18/1/2027	4,352,261	0.17
USD 7,400,000	El Salvador Government International Bond 7.125% 20/1/2050*	7,578,062	0.30
USD 4,072,000	El Salvador Government International Bond 7.65% 15/6/2035	4,382,490	0.18
		24,446,179	0.98
	Ethiopia		
USD 4,669,000	Ethiopia International Bond 6.625% 11/12/2024	4,873,269	0.19
	Gabon		
USD 7,446,514	Gabon Government International Bond 6.375% 12/12/2024	7,212,647	0.29
USD 3,532,000	Gabon Government International Bond 6.95% 16/6/2025	3,441,492	0.14
		10,654,139	0.43
	Georgia		
USD 2,933,000	Georgian Railway JSC 7.75% 11/7/2022	3,226,300	0.13
	Ghana		
USD 4,013,000	Ghana Government International Bond 7.625% 16/5/2029	3,970,989	0.16
USD 3,029,560	Ghana Government International Bond 7.875% 7/8/2023	3,312,634	0.13
USD 3,840,000	Ghana Government International Bond 7.875% 26/3/2027*	3,950,400	0.16
USD 13,194,000	Ghana Government International Bond 8.125% 18/1/2026*	14,000,071	0.56
USD 5,240,000	Ghana Government International Bond 8.125% 26/3/2032*	5,132,744	0.20
USD 4,354,000	Ghana Government International Bond 8.627% 16/6/2049*	4,244,470	0.17
USD 785,000	Ghana Government International Bond 8.95% 26/3/2051	765,375	0.03
		35,376,683	1.41
	Guatemala		
USD 4,760,000	Guatemala Government Bond 4.5% 3/5/2026	5,003,206	0.20
USD 4,313,000	Guatemala Government Bond 4.875% 13/2/2028	4,673,540	0.19
		9,676,746	0.39

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Hong Kong		
USD 6,293,000	CNAC HK Finbridge Co Ltd 4.125% 19/7/2027*	6,709,911	0.27
USD 17,325,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	18,311,097	0.73
USD 545,000	CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	622,322	0.02
		25,643,330	1.02
	Hungary		
USD 6,534,000	Hungary Government International Bond 5.375% 25/3/2024	7,412,006	0.30
USD 8,948,000	Hungary Government International Bond 6.375% 29/3/2021	9,521,231	0.38
USD 3,716,000	Hungary Government International Bond 7.625% 29/3/2041	6,277,718	0.25
		23,210,955	0.93
	India		
USD 2,515,000	Export-Import Bank of India 3.375% 5/8/2026	2,601,060	0.10
USD 7,453,000	Export-Import Bank of India 4% 14/1/2023	7,766,259	0.31
		10,367,319	0.41
	Indonesia		
USD 2,710,000	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	3,370,214	0.13
USD 13,441,000	Indonesia Government International Bond 4.125% 15/1/2025	14,409,172	0.57
USD 4,710,000	Indonesia Government International Bond 4.35% 11/1/2048*	5,369,400	0.21
USD 10,494,000	Indonesia Government International Bond 4.75% 8/1/2026	11,722,126	0.47
USD 9,155,000	Indonesia Government International Bond 4.75% 18/7/2047*	10,900,172	0.44
USD 2,612,000	Indonesia Government International Bond 5.25% 17/1/2042	3,243,777	0.13
USD 1,630,000	Indonesia Government International Bond 5.25% 8/1/2047*	2,056,602	0.08
USD 2,520,000	Pertamina Persero PT 3.65% 30/7/2029*	2,642,909	0.11
USD 3,080,000	Pertamina Persero PT 4.3% 20/5/2023	3,251,325	0.13
USD 3,505,000	Pertamina Persero PT 4.7% 30/7/2049*	3,816,069	0.15
USD 3,546,000	Pertamina Persero PT 5.625% 20/5/2043	4,263,511	0.17
USD 2,723,000	Pertamina Persero PT 6% 3/5/2042	3,410,557	0.14
USD 9,129,000	Perusahaan Listrik Negara PT 4.125% 15/5/2027*	9,758,045	0.39
USD 1,700,000	Perusahaan Listrik Negara PT 5.25% 24/10/2042	1,974,391	0.08
USD 6,227,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	6,752,403	0.27
		86,940,673	3.47

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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	International		
UAH 356,000,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	14,133,378	0.56
UAH 164,200,000	International Finance Corp 15.75% 13/5/2020	6,539,230	0.26
		20,672,608	0.82
	Iraq		
USD 3,778,000	Iraq International Bond 5.8% 15/1/2028	3,716,607	0.15
USD 5,000,000	Iraq International Bond 6.752% 9/3/2023*	5,133,594	0.20
		8,850,201	0.35
	Jamaica		
USD 6,529,000	Jamaica Government International Bond 6.75% 28/4/2028	7,641,990	0.31
USD 4,714,000	Jamaica Government International Bond 7.875% 28/7/2045	6,125,254	0.24
		13,767,244	0.55
	Jordan		
USD 6,200,000	Jordan Government International Bond 5.75% 31/1/2027*	6,316,250	0.25
USD 1,387,000	Jordan Government International Bond 6.125% 29/1/2026	1,448,548	0.06
USD 5,290,000	Jordan Government International Bond 7.375% 10/10/2047	5,526,397	0.22
		13,291,195	0.53
	Kazakhstan		
USD 4,287,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	4,458,480	0.18
KZT 3,823,000,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	9,745,182	0.39
USD 8,900,000	Kazakhstan Government International Bond 4.875% 14/10/2044	10,825,025	0.43
USD 232,000	Kazakhstan Government International Bond '144A' 4.875% 14/10/2044	282,180	0.01
USD 6,514,000	Kazakhstan Government International Bond 5.125% 21/7/2025	7,425,960	0.30
USD 3,027,000	Kazakhstan Temir Zholy National Co JSC 4.85% 17/11/2027	3,386,456	0.14
USD 1,944,000	KazMunayGas National Co JSC 4.75% 24/4/2025	2,124,306	0.08
USD 5,935,000	KazMunayGas National Co JSC 4.75% 19/4/2027	6,504,760	0.26
USD 6,322,000	KazMunayGas National Co JSC 5.75% 19/4/2047	7,562,693	0.30
USD 5,050,000	KazMunayGas National Co JSC 6.375% 24/10/2048	6,382,727	0.25
		58,697,769	2.34
	Kenya		
USD 9,537,000	Kenya Government International Bond 6.875% 24/6/2024	10,202,835	0.41
USD 5,499,000	Kenya Government International Bond 7.25% 28/2/2028*	5,763,639	0.23
USD 4,650,000	Kenya Government International Bond 8% 22/5/2032	4,923,188	0.20
USD 3,467,000	Kenya Government International Bond 8.25% 28/2/2048	3,587,262	0.14
		24,476,924	0.98

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Lebanon		
USD 11,420,000	Lebanon Government International Bond 6.2% 26/2/2025	7,927,978	0.32
USD 13,467,000	Lebanon Government International Bond 6.6% 27/11/2026	9,086,017	0.36
USD 13,521,000	Lebanon Government International Bond 6.65% 22/4/2024	9,627,375	0.38
USD 5,380,000	Lebanon Government International Bond 6.65% 3/11/2028	3,614,687	0.14
USD 12,612,000	Lebanon Government International Bond 6.65% 26/2/2030	8,440,187	0.34
		38,696,244	1.54
	Malaysia		
USD 9,365,000	Petronas Capital Ltd 3.5% 18/3/2025	9,967,872	0.40
USD 3,100,000	Petronas Capital Ltd 7.875% 22/5/2022	3,556,281	0.14
		13,524,153	0.54
	Mexico		
USD 2,134,000	Comision Federal de Electricidad 4.875% 26/5/2021	2,216,693	0.09
USD 1,500,000	Comision Federal de Electricidad 5.75% 14/2/2042*	1,637,578	0.07
USD 1,062,000	Mexico City Airport Trust 5.5% 31/7/2047	1,067,310	0.04
USD 4,967,000	Mexico Government International Bond 3.6% 30/1/2025*	5,180,581	0.21
USD 5,683,000	Mexico Government International Bond 4.125% 21/1/2026	6,046,712	0.24
USD 8,360,000	Mexico Government International Bond 4.15% 28/3/2027*	8,987,000	0.36
USD 2,760,000	Mexico Government International Bond 4.5% 22/4/2029	3,055,320	0.12
USD 4,370,000	Mexico Government International Bond 4.75% 8/3/2044	4,834,313	0.19
USD 11,650,000	Mexico Government International Bond 5.75% 12/10/2110	13,807,070	0.55
USD 2,698,000	Petroleos Mexicanos 3.5% 30/1/2023	2,618,409	0.10
USD 6,831,000	Petroleos Mexicanos 4.25% 15/1/2025	6,544,781	0.26
USD 5,983,000	Petroleos Mexicanos 4.5% 23/1/2026	5,638,977	0.22
USD 1,870,000	Petroleos Mexicanos 4.625% 21/9/2023	1,879,350	0.08
USD 2,698,000	Petroleos Mexicanos 4.875% 24/1/2022	2,735,772	0.11
USD 5,713,000	Petroleos Mexicanos 5.35% 12/2/2028	5,401,463	0.22
USD 11,440,000	Petroleos Mexicanos 5.625% 23/1/2046*	9,747,237	0.39
USD 18,735,000	Petroleos Mexicanos 6.35% 12/2/2048	17,171,798	0.68
USD 8,178,000	Petroleos Mexicanos 6.5% 13/3/2027	8,329,293	0.33
USD 2,030,000	Petroleos Mexicanos 6.5% 23/1/2029	2,038,323	0.08
USD 4,047,000	Petroleos Mexicanos 6.5% 2/6/2041	3,720,205	0.15
USD 6,068,000	Petroleos Mexicanos 6.75% 21/9/2047	5,749,430	0.23
		118,407,615	4.72

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Mongolia		
USD 7,184,000	Mongolia Government International Bond 5.125% 5/12/2022	7,195,225	0.29
USD 5,077,000	Mongolia Government International Bond 5.625% 1/5/2023	5,138,876	0.20
USD 700,000	Mongolia Government International Bond 8.75% 9/3/2024	781,812	0.03
		13,115,913	0.52
	Morocco		
USD 1,634,000	Morocco Government International Bond 4.25% 11/12/2022	1,720,296	0.07
USD 5,144,000	OCP SA 4.5% 22/10/2025*	5,478,360	0.22
		7,198,656	0.29
	Namibia		
USD 9,081,000	Namibia International Bonds 5.25% 29/10/2025*	9,151,945	0.36
USD 1,640,000	Namibia International Bonds 5.5% 3/11/2021	1,697,400	0.07
		10,849,345	0.43
	Netherlands		
USD 3,964,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042*	5,435,016	0.22
	Nigeria		
USD 3,266,000	Nigeria Government International Bond 6.375% 12/7/2023	3,439,506	0.14
USD 13,568,000	Nigeria Government International Bond 6.5% 28/11/2027	13,563,760	0.54
USD 16,442,000	Nigeria Government International Bond 7.143% 23/2/2030*	16,580,730	0.66
USD 8,244,000	Nigeria Government International Bond 7.625% 28/11/2047*	7,970,918	0.32
USD 6,050,000	Nigeria Government International Bond 7.875% 16/2/2032	6,180,831	0.25
USD 3,070,000	Nigeria Government International Bond 9.248% 21/1/2049	3,390,431	0.13
		51,126,176	2.04
	Oman		
USD 2,856,000	Oman Government International Bond 3.625% 15/6/2021	2,847,521	0.11
USD 5,889,000	Oman Government International Bond 4.125% 17/1/2023*	5,881,639	0.23
USD 21,653,000	Oman Government International Bond 4.75% 15/6/2026	21,030,476	0.84
USD 10,018,000	Oman Government International Bond 5.375% 8/3/2027	9,866,165	0.39
USD 7,332,000	Oman Government International Bond 5.625% 17/1/2028*	7,231,185	0.29
USD 18,490,000	Oman Government International Bond 6% 1/8/2029	18,420,755	0.74
USD 5,452,000	Oman Government International Bond 6.5% 8/3/2047	5,096,768	0.20
USD 3,316,000	Oman Government International Bond 6.75% 17/1/2048	3,131,029	0.13
USD 5,021,000	Oman Sovereign Sukuk SAOC 4.397% 1/6/2024	5,052,507	0.20
		78,558,045	3.13
	Pakistan		
USD 10,380,000	Pakistan Government International Bond 6.875% 5/12/2027*	10,431,900	0.42
USD 5,279,000	Third Pakistan International Sukuk Co Ltd/The 5.625% 5/12/2022	5,335,089	0.21
		15,766,989	0.63

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Panama		
USD 17,868,000	Panama Government International Bond 3.875% 17/3/2028	19,861,399	0.79
USD 10,388,000	Panama Government International Bond 4% 22/9/2024	11,249,879	0.45
USD 10,755,000	Panama Government International Bond 4.3% 29/4/2053	13,216,887	0.53
USD 487,000	Panama Government International Bond 4.5% 16/4/2050	607,000	0.02
		44,935,165	1.79
	Paraguay		
USD 8,027,000	Paraguay Government International Bond 4.7% 27/3/2027	8,874,852	0.35
USD 3,094,000	Paraguay Government International Bond 5% 15/4/2026	3,409,944	0.14
USD 300,000	Paraguay Government International Bond 6.1% 11/8/2044	376,781	0.02
		12,661,577	0.51
	Peru		
USD 2,957,000	Corp Financiera de Desarrollo SA 4.75% 15/7/2025*	3,249,004	0.13
USD 3,349,000	Fondo MIVIVIENDA SA 3.5% 31/1/2023	3,446,854	0.14
USD 3,432,000	Peruvian Government International Bond 5.625% 18/11/2050	5,242,380	0.21
USD 9,805,000	Petroleos del Peru SA 4.75% 19/6/2032	11,052,073	0.44
USD 8,820,000	Petroleos del Peru SA 5.625% 19/6/2047	10,683,225	0.42
		33,673,536	1.34
	Philippines		
USD 9,933,000	Philippine Government International Bond 3% 1/2/2028	10,574,423	0.42
USD 4,433,000	Philippine Government International Bond 3.7% 1/3/2041*	5,212,931	0.21
USD 9,924,000	Philippine Government International Bond 3.7% 2/2/2042*	11,756,839	0.47
USD 455,000	Philippine Government International Bond 5.5% 30/3/2026	548,559	0.02
		28,092,752	1.12
	Poland		
USD 14,031,000	Republic of Poland Government International Bond 3% 17/3/2023*	14,587,855	0.58
USD 6,947,000	Republic of Poland Government International Bond 3.25% 6/4/2026*	7,461,512	0.30
USD 2,717,000	Republic of Poland Government International Bond 4% 22/1/2024	2,960,145	0.12
		25,009,512	1.00
	Qatar		
USD 2,260,000	Qatar Government International Bond 4% 14/3/2029	2,589,466	0.10
USD 25,700,000	Qatar Government International Bond 4.817% 14/3/2049	33,141,820	1.32
USD 3,063,000	Qatar Government International Bond 5.103% 23/4/2048	4,095,805	0.17
		39,827,091	1.59

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Romania		
USD 4,002,000	Romanian Government International Bond 4.375% 22/8/2023	4,289,644	0.17
	Russian Federation		
USD 14,800,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	15,754,600	0.63
USD 5,400,000	Russian Foreign Bond - Eurobond 4.5% 4/4/2022	5,725,377	0.23
USD 8,800,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	9,609,875	0.38
USD 7,000,000	Russian Foreign Bond - Eurobond 4.875% 16/9/2023	7,661,718	0.31
USD 7,000,000	Russian Foreign Bond - Eurobond 5% 29/4/2020	7,140,035	0.28
USD 23,000,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	27,441,875	1.09
USD 3,473,100	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	3,938,170	0.16
		77,271,650	3.08
	Saudi Arabia		
USD 6,550,000	Saudi Arabian Oil Co 4.375% 16/4/2049*	7,458,812	0.30
USD 6,705,000	Saudi Government International Bond 4.375% 16/4/2029	7,745,080	0.31
USD 11,210,000	Saudi Government International Bond 4.625% 4/10/2047*	13,267,035	0.53
USD 19,033,000	Saudi Government International Bond 5% 17/4/2049	23,838,832	0.95
USD 6,780,000	Saudi Government International Bond 5.25% 16/1/2050*	8,769,625	0.35
		61,079,384	2.44
	Senegal		
USD 2,766,000	Senegal Government International Bond 6.25% 30/7/2024*	2,995,492	0.12
USD 4,422,000	Senegal Government International Bond 6.25% 23/5/2033*	4,389,526	0.17
USD 4,946,000	Senegal Government International Bond 6.75% 13/3/2048	4,729,612	0.19
		12,114,630	0.48
	Serbia		
USD 2,851,000	Serbia International Bond 4.875% 25/2/2020	2,880,935	0.12
	South Africa		
USD 9,608,000	Eskom Holdings SOC Ltd 5.75% 26/1/2021*	9,656,040	0.39
USD 1,800,000	Eskom Holdings SOC Ltd 6.75% 6/8/2023	1,847,250	0.07
USD 4,398,000	Eskom Holdings SOC Ltd 7.125% 11/2/2025*	4,535,437	0.18
USD 1,711,000	Eskom Holdings SOC Ltd 8.45% 10/8/2028*	1,881,833	0.07
USD 4,005,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	3,987,779	0.16
USD 8,720,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	9,179,163	0.37
USD 9,131,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	9,567,576	0.38

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,523,000	Republic of South Africa Government International Bond 5.5% 9/3/2020	3,572,322	0.14
USD 7,213,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	7,589,428	0.30
USD 3,829,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	4,235,831	0.17
USD 5,497,000	Republic of South Africa Government International Bond 5.875% 22/6/2030*	6,046,700	0.24
USD 8,104,000	Transnet SOC Ltd 4% 26/7/2022	8,182,507	0.33
		70,281,866	2.80
	Sri Lanka		
USD 5,991,000	Sri Lanka Government International Bond 5.75% 18/1/2022	6,003,169	0.24
USD 7,427,000	Sri Lanka Government International Bond 5.875% 25/7/2022	7,449,049	0.30
USD 10,899,000	Sri Lanka Government International Bond 6.125% 3/6/2025*	10,578,353	0.42
USD 16,794,000	Sri Lanka Government International Bond 6.2% 11/5/2027	15,778,488	0.63
USD 3,004,000	Sri Lanka Government International Bond 6.25% 27/7/2021	3,053,754	0.12
USD 5,490,000	Sri Lanka Government International Bond 6.85% 3/11/2025	5,504,247	0.22
USD 10,914,000	Sri Lanka Government International Bond 7.55% 28/3/2030	10,822,517	0.43
		59,189,577	2.36
	Sweden		
EUR 651,000	East Renewable AB 13.5% 21/5/2021	714,875	0.03
	Trinidad and Tobago		
USD 6,354,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026*	6,562,491	0.26
USD 2,640,000	Trinidad Generation UnLtd 5.25% 4/11/2027*	2,701,875	0.11
USD 2,025,000	Trinidad Petroleum Holdings Ltd '144A' 9.75% 15/6/2026*	2,300,906	0.09
		11,565,272	0.46
	Tunisia		
USD 5,816,000	Banque Centrale de Tunisie International Bond 5.75% 30/1/2025	5,321,640	0.21
	Turkey		
USD 15,900,000	Turkey Government International Bond 4.25% 14/4/2026*	13,972,125	0.56
USD 6,249,000	Turkey Government International Bond 4.875% 16/4/2043	4,850,786	0.19
USD 4,136,000	Turkey Government International Bond 6% 14/1/2041	3,537,573	0.14
		22,360,484	0.89
	Ukraine		
USD 38,422,000	Ukraine Government International Bond FRN 31/5/2040	33,781,343	1.35
USD 20,100,000	Ukraine Government International Bond 7.375% 25/9/2032	20,718,075	0.83
USD 4,374,000	Ukraine Government International Bond 7.75% 1/9/2020*	4,498,385	0.18

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Portfolio of Investments 31 August 2019

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Holding	Description	Market Value (USD)	% of Net Assets
USD 12,402,000	Ukraine Government International Bond 7.75% 1/9/2021	12,953,951	0.52
USD 10,207,000	Ukraine Government International Bond 7.75% 1/9/2022	10,829,627	0.43
USD 7,457,000	Ukraine Government International Bond 7.75% 1/9/2023*	7,941,705	0.32
USD 13,244,000	Ukraine Government International Bond 7.75% 1/9/2024*	14,194,257	0.56
USD 9,380,000	Ukraine Government International Bond 7.75% 1/9/2025*	9,980,367	0.40
USD 4,572,000	Ukraine Government International Bond 7.75% 1/9/2027	4,857,750	0.19
		119,755,460	4.78
	United Arab Emirates		
USD 10,205,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	12,686,091	0.51
USD 6,609,000	DP World Plc 5.625% 25/9/2048*	7,900,853	0.31
		20,586,944	0.82
	United Kingdom		
USD 7,415,000	Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2024*	7,591,143	0.30
USD 3,172,000	Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022	3,323,479	0.13
USD 4,118,000	Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025	4,365,080	0.18
		15,279,702	0.61
	United States		
USD 6,550,000	SASOL Financing USA LLC 6.5% 27/9/2028	7,279,711	0.29
USD 55,000,000	United States Treasury Bill 12/9/2019 (Zero Coupon)	54,962,393	2.19
USD 25,486,000	United States Treasury Note/Bond 2.5% 31/1/2021	25,775,207	1.03
		88,017,311	3.51
	Uruguay		
USD 3,883,670	Uruguay Government International Bond 4.125% 20/11/2045	4,293,276	0.17
USD 8,811,081	Uruguay Government International Bond 4.375% 27/10/2027	9,783,054	0.39
USD 1,500,000	Uruguay Government International Bond 4.375% 23/1/2031	1,693,828	0.07
USD 8,766,100	Uruguay Government International Bond 4.975% 20/4/2055	10,738,560	0.43
USD 14,391,641	Uruguay Government International Bond 5.1% 18/6/2050	17,865,873	0.71
		44,374,591	1.77

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Venezuela		
USD 2,936,500	Petroleos de Venezuela SA 27/10/2020 (Zero Coupon)	1,233,330	0.05
USD 54,633,022	Petroleos de Venezuela SA 17/11/2021 (Zero Coupon)	7,238,875	0.29
USD 76,618,400	Petroleos de Venezuela SA 17/2/2022 (Zero Coupon)	10,151,938	0.41
USD 131,497,923	Petroleos de Venezuela SA 16/5/2024 (Zero Coupon)	17,752,220	0.71
USD 15,499,059	Petroleos de Venezuela SA 15/11/2026 (Zero Coupon)	2,053,625	0.08
USD 127,413,677	Petroleos de Venezuela SA 17/5/2035 (Zero Coupon)	16,882,312	0.67
USD 7,000	Venezuela Government International Bond FRN 15/4/2020	158	0.00
		55,312,458	2.21
	Zambia		
USD 9,654,000	Zambia Government International Bond 5.375% 20/9/2022	6,358,064	0.26
USD 27,082,000	Zambia Government International Bond 8.5% 14/4/2024	18,314,203	0.73
USD 15,807,000	Zambia Government International Bond 8.97% 30/7/2027	10,605,509	0.42
		35,277,776	1.41
Total Bonds		2,275,877,882	90.77
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,333,305,382	93.06

Other Transferable Securities

BONDS

	United States		
USD 16,111	Lehman Brothers Holdings Inc 31/12/2049 (Zero Coupon)**	184	0.00
USD 16,111	Lehman Brothers Special Finance 31/12/2049 (Zero Coupon)**	–	0.00
		184	0.00
Total Bonds		184	0.00
Total Other Transferable Securities		184	0.00
Total Portfolio		2,333,305,566	93.06
Other Net Assets		174,003,521	6.94
Total Net Assets (USD)		2,507,309,087	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	1,520,000	USD	1,687,798	BNP Paribas	23/9/2019	(6,152)
GBP	520,000	USD	632,959	Toronto Dominion	23/9/2019	2,786
USD	4,130,527	EUR	3,720,000	JP Morgan	23/9/2019	14,919
USD	690,817	PLN	2,700,000	JP Morgan	23/9/2019	10,525
JPY	5,509,800,000	USD	51,937,739	BNP Paribas	24/9/2019	51,897
RUB	409,258,000	USD	6,196,485	Barclays	24/9/2019	(55,966)
USD	23,745,489	JPY	2,506,280,000	JP Morgan	24/9/2019	96,611
USD	24,977,304	JPY	2,660,460,000	RBS Plc	24/9/2019	(126,393)
USD	3,233,831	JPY	343,060,000	BNP Paribas	24/9/2019	(3,231)
Net unrealised depreciation						(15,004)
AUD Hedged Share Class						
AUD	36,842,306	USD	25,106,257	BNY Mellon	12/9/2019	(276,903)
USD	2,528,449	AUD	3,725,609	BNY Mellon	12/9/2019	17,630
Net unrealised depreciation						(259,273)
CAD Hedged Share Class						
CAD	14,881,919	USD	11,260,905	BNY Mellon	12/9/2019	(39,492)
USD	1,248,368	CAD	1,651,411	BNY Mellon	12/9/2019	3,154
Net unrealised depreciation						(36,338)
CHF Hedged Share Class						
CHF	54,077,915	USD	55,714,495	BNY Mellon	12/9/2019	(915,654)
USD	1,370,267	CHF	1,333,164	BNY Mellon	12/9/2019	19,333
Net unrealised depreciation						(896,321)
CNH Hedged Share Class						
CNY	37,454	USD	5,285	BNY Mellon	12/9/2019	(48)
USD	87	CNY	617	BNY Mellon	12/9/2019	1
Net unrealised depreciation						(47)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	662,626,996	USD	744,028,987	BNY Mellon	12/9/2019	(11,551,677)
USD	22,730,464	EUR	20,279,411	BNY Mellon	12/9/2019	313,343
Net unrealised depreciation						(11,238,334)
GBP Hedged Share Class						
GBP	44,168,888	USD	53,466,894	BNY Mellon	12/9/2019	506,780
USD	1,467,920	GBP	1,209,094	BNY Mellon	12/9/2019	(9,574)
Net unrealised appreciation						497,206
HKD Hedged Share Class						
HKD	613,469,535	USD	78,295,436	BNY Mellon	12/9/2019	(43,019)
USD	9,720,401	HKD	76,224,520	BNY Mellon	12/9/2019	(2,580)
Net unrealised depreciation						(45,599)
NZD Hedged Share Class						
NZD	14,111,218	USD	9,163,771	BNY Mellon	12/9/2019	(245,164)
USD	614,215	NZD	962,803	BNY Mellon	12/9/2019	5,704
Net unrealised depreciation						(239,460)
ZAR Hedged Share Class						
USD	36,084	ZAR	551,097	BNY Mellon	12/9/2019	(28)
ZAR	42,696,984	USD	2,793,084	BNY Mellon	12/9/2019	4,790
Net unrealised appreciation						4,762
Total net unrealised depreciation (USD underlying exposure - USD 1,123,086,705)						(12,228,408)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 26,000,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Bank of America	20/6/2024	146,318	3,522,626
CDS	USD 35,085,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Bank of America	20/6/2024	(493,175)	535,393
CDS	USD 37,724,000	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/6/2024	(630,672)	(19,020)
CDS	USD 10,000,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Bank of America	20/6/2024	21,860	1,354,856
CDS	USD 6,700,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	66,454	907,754
CDS	USD 35,923,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	1,548,983	4,867,050
CDS	USD 34,947,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(375,242)	(111,775)
CDS	USD 20,000,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	350,769	2,709,712
CDS	USD 14,000,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	6,846	1,896,799
Total (USD underlying exposure - USD 287,666,101)					642,141	15,663,395

CDS: Credit Default Swaps

Emerging Markets Corporate Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
10,849,080	BlackRock ICS US Dollar Liquidity Fund~	10,849,080	3.82
Total Funds		10,849,080	3.82
BONDS			
	Argentina		
USD 2,612,000	Argentine Republic Government International Bond 6.875% 11/1/2048	1,027,822	0.36
USD 2,177,000	YPF SA 7% 15/12/2047	1,288,145	0.46
		2,315,967	0.82
	Austria		
USD 2,600,000	Klabin Austria GmbH '144A' 5.75% 3/4/2029*	2,740,156	0.97
USD 1,200,000	Suzano Austria GmbH 5% 15/1/2030	1,233,000	0.43
USD 1,200,000	Suzano Austria GmbH 5.75% 14/7/2026*	1,339,500	0.47
USD 2,110,000	Suzano Austria GmbH 6% 15/1/2029	2,350,013	0.83
		7,662,669	2.70
	Bahamas		
USD 4,270,000	Intercorp Peru Ltd 3.875% 15/8/2029	4,307,363	1.52
	Bermuda		
USD 2,200,000	CBQ Finance Ltd 5% 24/5/2023	2,363,625	0.83
USD 240,000	Digicel Group One Ltd 8.25% 30/12/2022	133,200	0.05
USD 2,969,459	Digicel Group Two Ltd 8.25% 30/9/2022	608,739	0.22
USD 2,405,000	Inkia Energy Ltd 5.875% 9/11/2027	2,510,970	0.88
USD 2,300,000	Tengizchevroil Finance Co International Ltd 4% 15/8/2026	2,385,100	0.84
		8,001,634	2.82
	Brazil		
USD 2,550,000	Banco do Brasil SA/Cayman 4.75% 20/3/2024	2,673,914	0.94
USD 3,069,000	Globo Comunicacao e Participacoes SA (Step-up coupon) 4.843% 8/6/2025*	3,195,596	1.13
		5,869,510	2.07
	British Virgin Islands		
USD 2,302,000	Central American Bottling Corp 5.75% 31/1/2027	2,446,235	0.86
USD 2,842,000	Franshion Brilliant Ltd 4.25% 23/7/2029	2,843,023	1.00
USD 2,600,000	Gerdau Trade Inc 4.875% 24/10/2027*	2,780,781	0.98
USD 2,072,154	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033*	2,141,488	0.75
		10,211,527	3.59
	Canada		
USD 2,585,000	Canacol Energy Ltd 7.25% 3/5/2025	2,725,155	0.96

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Cayman Islands		
USD 2,550,000	ADCB Finance Cayman Ltd 4% 29/3/2023	2,677,898	0.94
USD 2,500,000	AHB Sukuk Co Ltd 4.375% 19/9/2023	2,650,781	0.93
USD 2,543,000	Almarai Sukuk Ltd 4.311% 5/3/2024	2,716,415	0.96
USD 2,500,000	China Overseas Finance Cayman VII Ltd 4.25% 26/4/2023*	2,640,913	0.93
USD 1,480,000	Country Garden Holdings Co Ltd 5.125% 17/1/2025*	1,428,903	0.50
USD 2,700,000	DP World Crescent Ltd 3.875% 18/7/2029	2,778,975	0.98
USD 2,800,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.125% 31/7/2026	2,856,000	1.01
USD 1,300,000	KWG Group Holdings Ltd 7.875% 9/8/2021*	1,340,210	0.47
USD 2,728,000	Lima Metro Line 2 Finance Ltd 4.35% 5/4/2036*	2,886,139	1.02
USD 1,375,000	Lima Metro Line 2 Finance Ltd '144A' 4.35% 5/4/2036*	1,454,707	0.51
USD 2,158,000	Lima Metro Line 2 Finance Ltd 5.875% 5/7/2034	2,359,638	0.83
USD 1,397,000	Logan Property Holdings Co Ltd 5.25% 23/2/2023	1,329,333	0.47
USD 2,400,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	2,406,375	0.85
USD 1,400,000	MAF Sukuk Ltd 4.638% 14/5/2029	1,533,000	0.54
USD 2,065,000	Melco Resorts Finance Ltd 5.625% 17/7/2027*	2,111,907	0.74
USD 1,348,000	MGM China Holdings Ltd 5.875% 15/5/2026	1,403,184	0.49
USD 1,450,000	NMC Healthcare Sukuk Ltd 5.95% 21/11/2023*	1,536,362	0.54
USD 2,343,000	QIIB Senior Sukuk Ltd 4.264% 5/3/2024	2,488,627	0.88
USD 500,000	Vale Overseas Ltd 6.875% 21/11/2036	625,859	0.22
USD 1,350,000	Yuzhou Properties Co Ltd 8.625% 23/1/2022	1,377,000	0.48
		40,602,226	14.29
	Chile		
USD 2,500,000	Banco de Credito e Inversiones SA 4% 11/2/2023	2,631,641	0.93
USD 1,645,000	Celulosa Arauco y Constitucion SA 4.25% 30/4/2029	1,735,475	0.61
USD 419,000	Celulosa Arauco y Constitucion SA 5.5% 30/4/2049	463,519	0.16
USD 476,000	Cencosud SA 6.625% 12/2/2045	507,981	0.18
USD 1,360,000	Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026	1,439,263	0.51
USD 1,164,000	Empresa Nacional de Telecomunicaciones SA 4.875% 30/10/2024	1,232,203	0.43
USD 2,000,000	Empresa Nacional del Petroleo 3.75% 5/8/2026	2,089,062	0.73
USD 550,000	Empresa Nacional del Petroleo 4.375% 30/10/2024	590,219	0.21
USD 1,353,000	Empresa Nacional del Petroleo 4.5% 14/9/2047*	1,474,582	0.52
USD 1,122,000	SACI Falabella 3.75% 30/4/2023	1,156,361	0.41
USD 3,300,000	SACI Falabella 3.75% 30/10/2027*	3,411,375	1.20
USD 1,099,000	SACI Falabella 4.375% 27/1/2025	1,168,546	0.41

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,550,000	Sociedad Quimica y Minera de Chile SA 4.25% 7/5/2029*	2,758,383	0.97
		20,658,610	7.27
	Colombia		
USD 2,986,000	Banco de Bogota SA 4.375% 3/8/2027*	3,169,359	1.12
USD 2,410,000	Ecopetrol SA 4.125% 16/1/2025*	2,539,161	0.89
USD 2,070,000	Ecopetrol SA 5.875% 18/9/2023	2,314,053	0.81
USD 2,837,000	Ecopetrol SA 5.875% 28/5/2045	3,352,093	1.18
USD 1,069,000	Ecopetrol SA 7.375% 18/9/2043	1,440,477	0.51
USD 3,807,000	Empresas Publicas de Medellin ESP 4.25% 18/7/2029*	4,006,868	1.41
USD 2,269,000	SURA Asset Management SA 4.375% 11/4/2027*	2,387,059	0.84
USD 2,318,000	SURA Asset Management SA 4.875% 17/4/2024	2,498,007	0.88
		21,707,077	7.64
	Hong Kong		
USD 2,550,000	CNAC HK Finbridge Co Ltd 4.125% 14/3/2021	2,604,984	0.92
USD 1,450,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	1,512,305	0.53
USD 1,221,000	Vanke Real Estate Hong Kong Co Ltd 5.35% 11/3/2024	1,336,232	0.47
		5,453,521	1.92
	India		
USD 2,350,000	JSW Steel Ltd 5.25% 13/4/2022	2,385,984	0.84
	Indonesia		
USD 200,000	Delta Merlin Dunia Tekstil PT 8.625% 12/3/2024	64,995	0.02
	International		
USD 2,400,000	African Export-Import Bank/The 4.125% 20/6/2024	2,523,375	0.89
	Ireland		
USD 1,350,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.1% 11/4/2023	1,396,406	0.49
USD 1,750,000	Novolipetsk Steel Via Steel Funding DAC 4% 21/9/2024	1,809,063	0.64
USD 1,200,000	Novolipetsk Steel Via Steel Funding DAC 4.7% 30/5/2026	1,284,750	0.45
USD 1,750,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.949% 24/4/2023	1,791,562	0.63
USD 1,200,000	Rusal Capital DAC 4.85% 1/2/2023	1,214,700	0.43
USD 1,200,000	Rusal Capital DAC 5.125% 2/2/2022	1,229,700	0.43
		8,726,181	3.07
	Kazakhstan		
USD 1,897,000	KazMunayGas National Co JSC 4.75% 19/4/2027	2,079,112	0.73
	Luxembourg		
USD 1,250,000	CSN Resources SA 7.625% 13/2/2023	1,278,906	0.45
USD 1,400,000	CSN Resources SA 7.625% 17/4/2026*	1,419,469	0.50
USD 2,482,000	Gilex Holding Sarl 8.5% 2/5/2023	2,658,842	0.94
USD 1,300,000	Klabin Finance SA 4.875% 19/9/2027	1,318,891	0.46

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,432,000	Millicom International Cellular SA 6.25% 25/3/2029	2,653,540	0.93
USD 1,100,000	Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	1,195,618	0.42
USD 2,180,000	Usiminas International Sarl 5.875% 18/7/2026	2,212,700	0.78
		12,737,966	4.48
	Mauritius		
USD 2,900,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026*	2,892,206	1.02
	Mexico		
USD 1,831,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 6/6/2024*	1,879,922	0.66
USD 3,710,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/4/2027*	3,778,983	1.33
USD 1,350,000	Banco Mercantil del Norte SA/ Grand Cayman FRN 27/9/2024 (Perpetual)*	1,340,297	0.47
USD 4,152,000	Banco Mercantil del Norte SA/ Grand Cayman FRN 27/6/2029 (Perpetual)	4,162,380	1.47
USD 1,430,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand FRN 20/1/2022 (Perpetual)	1,500,452	0.53
USD 850,000	BBVA Bancomer SA/Texas FRN 18/1/2033	817,461	0.29
USD 2,784,000	Gruma SAB de CV 4.875% 1/12/2024	2,994,105	1.05
USD 2,200,000	Grupo Bimbo SAB de CV FRN 17/4/2023 (Perpetual)	2,307,250	0.81
USD 2,913,000	Grupo Televisa SAB 5% 13/5/2045	3,145,585	1.11
USD 677,000	Grupo Televisa SAB 5.25% 24/5/2049	748,230	0.26
USD 2,815,000	Mexico City Airport Trust 5.5% 31/10/2046	2,823,797	0.99
USD 1,408,000	Petroleos Mexicanos 4.625% 21/9/2023	1,415,040	0.50
USD 3,244,000	Petroleos Mexicanos 6.35% 12/2/2048	2,973,328	1.05
USD 2,700,000	PLA Administradora Industrial S de RL de CV 4.962% 18/7/2029	2,732,062	0.96
USD 1,400,000	Trust F/1401 4.869% 15/1/2030	1,429,750	0.50
USD 1,300,000	Trust F/1401 6.39% 15/1/2050	1,384,703	0.49
		35,433,345	12.47
	Morocco		
USD 2,000,000	OCP SA 4.5% 22/10/2025	2,130,000	0.75
USD 630,000	OCP SA 6.875% 25/4/2044	786,516	0.28
		2,916,516	1.03
	Netherlands		
USD 2,796,000	Braskem Netherlands Finance BV 4.5% 10/1/2028*	2,797,957	0.99
USD 1,100,000	Lukoil International Finance BV 4.75% 2/11/2026	1,197,625	0.42
USD 2,362,000	Petrobras Global Finance BV 5.75% 1/2/2029*	2,556,865	0.90
USD 2,496,000	Petrobras Global Finance BV 5.999% 27/1/2028	2,752,714	0.97
USD 3,528,000	Petrobras Global Finance BV 6.85% 5/6/2115	3,934,249	1.38

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,317,000	Sigma Finance Netherlands BV 4.875% 27/3/2028*	2,456,020	0.86
USD 2,405,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/7/2021	2,260,324	0.80
USD 1,165,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	878,883	0.31
		18,834,637	6.63
	Panama		
USD 2,986,000	Banco General SA 4.125% 7/8/2027*	3,124,103	1.10
USD 2,400,000	Banistmo SA 3.65% 19/9/2022	2,415,750	0.85
USD 2,223,000	Intercorp Financial Services Inc 4.125% 19/10/2027*	2,300,805	0.81
		7,840,658	2.76
	Paraguay		
USD 2,640,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027	2,813,663	0.99
	Peru		
USD 2,558,000	Banco de Credito del Peru 4.25% 1/4/2023	2,698,290	0.95
USD 1,408,000	Petroleos del Peru SA 4.75% 19/6/2032	1,587,080	0.56
USD 3,576,000	Petroleos del Peru SA 5.625% 19/6/2047*	4,331,430	1.52
		8,616,800	3.03
	Russian Federation		
USD 2,800,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	3,012,800	1.06
	Saint Lucia		
USD 357,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd 8.75% 25/5/2024*	336,640	0.12
	Singapore		
USD 2,217,000	Indika Energy Capital III Pte Ltd 5.875% 9/11/2024*	2,114,117	0.74

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	South Africa		
USD 2,300,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	2,463,156	0.87
USD 2,400,000	Transnet SOC Ltd 4% 26/7/2022	2,423,250	0.85
		4,886,406	1.72
	Turkey		
USD 2,350,000	KOC Holding AS 6.5% 11/3/2025	2,361,611	0.83
USD 1,700,000	Turkiye Garanti Bankasi AS 5.875% 16/3/2023	1,663,078	0.59
USD 344,000	Turkiye Sise ve Cam Fabrikalari AS 4.25% 9/5/2020	344,860	0.12
USD 2,700,000	Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026	2,704,219	0.95
		7,073,768	2.49
	United Arab Emirates		
USD 2,450,000	Burgan Senior SPC Ltd 3.125% 14/9/2021	2,472,586	0.87
USD 2,700,000	Oztel Holdings SPC Ltd 6.625% 24/4/2028	2,720,250	0.96
USD 2,400,000	Tabreed Sukuk Spc Ltd 5.5% 31/10/2025*	2,713,944	0.95
		7,906,780	2.78
	United Kingdom		
USD 1,095,000	Evraz Plc 5.25% 2/4/2024	1,174,935	0.41
USD 1,100,000	Evraz Plc 5.375% 20/3/2023	1,177,000	0.41
USD 1,400,000	Polyus Finance Plc 4.7% 29/1/2024	1,466,500	0.52
USD 2,600,000	Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2024	2,661,763	0.94
		6,480,198	2.28
Total Bonds		269,191,406	94.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		280,040,486	98.57
Total Portfolio		280,040,486	98.57
Other Net Assets		4,051,345	1.43
Total Net Assets (USD)		284,091,831	100.00

* All or a portion of this security represents a security on loan.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
CDS	USD 4,295,003	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Bank of America	20/6/2024	(13,364)	65,541
CDS	USD 5,400,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(17,241)	28,941
CDS	USD 1,239,385	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(6,569)	6,643
Total (USD underlying exposure - USD 11,660,586)					(37,174)	101,125

CDS: Credit Default Swaps

The notes on pages 728 to 741 form an integral part of these financial statements.

Emerging Markets Corporate Bond Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
(19)	USD	US Treasury 10 Year Note (CBT)	December 2019	2,499,391	(1,182)
Total				2,499,391	(1,182)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	40,000	USD	48,468	Nomura	23/9/2019	436
Net unrealised appreciation						436
EUR Hedged Share Class						
EUR	9,879,456	USD	11,092,951	BNY Mellon	12/9/2019	(172,059)
USD	199,034	EUR	178,367	BNY Mellon	12/9/2019	1,865
Net unrealised depreciation						(170,194)
GBP Hedged Share Class						
GBP	183,225	USD	221,800	BNY Mellon	12/9/2019	2,097
USD	1,166	GBP	966	BNY Mellon	12/9/2019	(15)
Net unrealised appreciation						2,082
Total net unrealised depreciation (USD underlying exposure - USD 11,383,772)						(167,676)

The notes on pages 728 to 741 form an integral part of these financial statements.

Emerging Markets Equity Income Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
208,212	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	20,827,152	4.32
Total Funds		20,827,152	4.32
COMMON / PREFERRED STOCKS (SHARES)			
	Argentina		
6,732	Banco Macro SA ADR	165,876	0.03
	Austria		
214,453	Erste Group Bank AG	6,940,914	1.44
	Bermuda		
3,954,000	Haier Electronics Group Co Ltd	10,288,641	2.14
	Brazil		
1,469,594	Ambev SA	6,637,062	1.38
895,254	BB Seguridade Participacoes SA	7,071,273	1.47
247,547	Cia Brasileira de Distribuicao (Pref)	5,165,905	1.07
79,210	Cia Brasileira de Distribuicao ADR	1,652,321	0.34
1,332,676	Neoenergia SA	6,709,956	1.39
641,864	Notre Dame Intermedica Participacoes SA	8,383,666	1.74
625,875	Petroleo Brasileiro SA	4,259,547	0.89
312,807	Petroleo Brasileiro SA ADR	4,257,303	0.88
		44,137,033	9.16
	Cayman Islands		
876,900	ENN Energy Holdings Ltd*	10,010,697	2.08
2,770,000	Li Ning Co Ltd	8,179,410	1.70
27,219	NetEase Inc ADR	6,940,845	1.44
3,660,000	Wynn Macau Ltd*	7,320,122	1.52
		32,451,074	6.74
	China		
1,422,000	Anhui Conch Cement Co Ltd 'H'*	8,007,953	1.66
279,699	Asymchem Laboratories Tianjin Co Ltd	4,286,595	0.89
23,655,000	Bank of China Ltd 'H'	9,021,637	1.87
1,765,600	China Pacific Insurance Group Co Ltd 'H'*	7,071,526	1.47
15,662,000	Industrial & Commercial Bank of China Ltd 'H'	9,888,800	2.05
7,534,000	Jiangsu Expressway Co Ltd 'H'	9,994,249	2.08
1,174,000	Ping An Insurance Group Co of China Ltd 'H'*	13,462,291	2.79
		61,733,051	12.81
	Colombia		
393,568	Ecopetrol SA ADR	6,175,082	1.28
	Cyprus		
358,776	TCS Group Holding Plc GDR	6,680,409	1.39
	Egypt		
1,301,533	Commercial International Bank Egypt SAE	6,305,546	1.31
	Hong Kong		
795,000	China Mobile Ltd	6,586,239	1.37
4,576,000	CNOOC Ltd	6,829,094	1.42
3,334,000	Hang Lung Properties Ltd	7,535,646	1.56
		20,950,979	4.35

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	India		
231,729	HDFC Bank Ltd	7,230,063	1.50
360,106	Larsen & Toubro Ltd	6,698,328	1.39
73,847	Maruti Suzuki India Ltd	6,332,957	1.31
2,521,802	Petronet LNG Ltd	9,423,981	1.96
		29,685,329	6.16
	Indonesia		
15,343,600	Astra International Tbk PT	7,220,199	1.50
25,702,700	Bank Mandiri Persero Tbk PT	13,136,734	2.73
		20,356,933	4.23
	Mexico		
282,784	Fomento Economico Mexicano SAB de CV	2,531,566	0.52
28,462	Fomento Economico Mexicano SAB de CV ADR	2,542,226	0.53
753,813	Grupo Aeroportuario del Pacifico SAB de CV	6,907,174	1.43
2,303,983	Grupo Financiero Banorte SAB de CV	12,168,548	2.53
		24,149,514	5.01
	Panama		
74,913	Copa Holdings SA	7,728,774	1.60
	Philippines		
4,779,020	Bank of the Philippine Islands	8,074,047	1.68
	Poland		
117,041	Bank Polska Kasa Opieki SA	2,851,794	0.59
	Qatar		
11,582,980	Qatar Gas Transport Co Ltd	7,569,844	1.57
	Russian Federation		
638,620	Sberbank of Russia PJSC ADR	8,787,411	1.82
	Singapore		
9,277,300	Genting Singapore Ltd*	5,954,116	1.24
	South Africa		
802,774	Old Mutual Ltd	949,584	0.20
1,873,939	Old Mutual Ltd Npv	2,215,310	0.46
		3,164,894	0.66
	South Korea		
21,383	NCSoft Corp	9,480,017	1.97
85,413	S-1 Corp	7,122,157	1.48
996,847	Samsung Electronics Co Ltd (Pref)	30,327,192	6.29
42,704	Samsung SDI Co Ltd	8,796,407	1.83
40,663	SK Holdings Co Ltd	6,714,221	1.39
		62,439,994	12.96
	Taiwan		
3,220,000	Nanya Technology Corp	7,217,068	1.50
2,309,000	Taiwan Semiconductor Manufacturing Co Ltd	19,039,517	3.95
90,219	Taiwan Semiconductor Manufacturing Co Ltd ADR*	3,847,840	0.80
		30,104,425	6.25

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Emerging Markets Equity Income Fund continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Thailand		
1,432,200	Kasikornbank PCL	7,495,365	1.55
16,884,000	Land & Houses PCL NVDR	5,964,421	1.24
		13,459,786	2.79
	United Arab Emirates		
465,541	DP World Plc	6,517,574	1.35
	United Kingdom		
103,248	Mediclinic International Plc	425,117	0.09
3,253,192	Vivo Energy Plc	4,832,109	1.00
		5,257,226	1.09
Total Common / Preferred Stocks (Shares)		431,930,266	89.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		452,757,418	93.97
Total Portfolio		452,757,418	93.97
Other Net Assets		29,056,839	6.03
Total Net Assets (USD)		481,814,257	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
MXN	208,480,000	USD	10,446,460	Morgan Stanley	17/9/2019	(87,882)
MXN	208,478,796	USD	10,456,827	HSBC Bank Plc	17/9/2019	(98,309)
USD	7,386,921	MXN	145,933,796	HSBC Bank Plc	17/9/2019	136,026
USD	13,784,413	MXN	271,025,000	Citibank	17/9/2019	318,213
Net unrealised appreciation						268,048
AUD Hedged Share Class						
AUD	3,656,563	USD	2,491,857	BNY Mellon	12/9/2019	(27,568)
USD	274,279	AUD	405,975	BNY Mellon	12/9/2019	678
Net unrealised depreciation						(26,890)
CAD Hedged Share Class						
CAD	634,002	USD	479,702	BNY Mellon	12/9/2019	(1,646)
USD	39,695	CAD	52,707	BNY Mellon	12/9/2019	(47)
Net unrealised depreciation						(1,693)
CHF Hedged Share Class						
CHF	6,926	USD	7,135	BNY Mellon	12/9/2019	(116)
USD	237	CHF	230	BNY Mellon	12/9/2019	4
Net unrealised depreciation						(112)
CNH Hedged Share Class						
CNY	117,891	USD	16,634	BNY Mellon	12/9/2019	(151)
USD	503	CNY	3,575	BNY Mellon	12/9/2019	3
Net unrealised depreciation						(148)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	14,240,937	USD	15,988,866	BNY Mellon	12/9/2019	(246,732)
USD	598,729	EUR	535,776	BNY Mellon	12/9/2019	6,476
Net unrealised depreciation						(240,256)
GBP Hedged Share Class						
GBP	1,057,568	USD	1,280,374	BNY Mellon	12/9/2019	11,957
USD	40,803	GBP	33,623	BNY Mellon	12/9/2019	(283)
Net unrealised appreciation						11,674
HKD Hedged Share Class						
HKD	42,573,615	USD	5,433,454	BNY Mellon	12/9/2019	(2,886)
USD	173,388	HKD	1,360,254	BNY Mellon	12/9/2019	(122)
Net unrealised depreciation						(3,008)
NZD Hedged Share Class						
NZD	631,772	USD	410,223	BNY Mellon	12/9/2019	(10,929)
USD	12,920	NZD	20,101	BNY Mellon	12/9/2019	216
Net unrealised depreciation						(10,713)
SGD Hedged Share Class						
SGD	2,138,434	USD	1,547,678	BNY Mellon	12/9/2019	(5,455)
USD	77,864	SGD	108,009	BNY Mellon	12/9/2019	(31)
Net unrealised depreciation						(5,486)
Total net unrealised depreciation (USD underlying exposure - USD 70,105,147)						(8,584)

The notes on pages 728 to 741 form an integral part of these financial statements.

Emerging Markets Equity Income Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
309	USD	MSCI Emerging Markets Index	September 2019	15,187,350	(319,251)
Total				15,187,350	(319,251)

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Egypt		
291,741	Commercial International Bank Egypt SAE	JP Morgan	93,538
			93,538
	Russia		
490,980	Severstal PAO	JP Morgan	(108,016)
			(108,016)
	United Kingdom		
14,806	Mediclinic International Plc	HSBC Bank Plc	3,143
456,243	Prudential Plc	JP Morgan	(843,102)
			(839,959)
Total (USD underlying exposure - USD 24,786,313)			(854,437)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Financials	26.88
Information Technology	14.37
Industrials	10.72
Consumer Discretionary	10.41
Energy	8.00
Communication Services	4.78
Investment Funds	4.32
Consumer Staples	3.84
Utilities	3.47
Real Estate	2.80
Healthcare	2.72
Materials	1.66
Other Net Assets	6.03
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Emerging Markets Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
367,355	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	36,746,082	4.58
Total Funds		36,746,082	4.58
COMMON / PREFERRED STOCKS (SHARES) & P NOTES			
	Argentina		
51,012	Grupo Financiero Galicia SA ADR	603,727	0.08
	Bermuda		
16,382,000	Kunlun Energy Co Ltd*	14,271,802	1.78
	Brazil		
82,899	B2W Cia Digital	930,983	0.11
8,692	B2W Cia Digital (Right 22/9/2019)	16,482	0.00
1,631,282	BB Seguridade Participacoes SA	12,884,880	1.61
471,040	Cia Brasileira de Distribuicao (Pref)	9,829,843	1.23
137,129	Cia Brasileira de Distribuicao ADR*	2,860,511	0.36
867,490	Itau Unibanco Holding SA ADR	7,148,118	0.89
2,559,226	Neoenergia SA	12,885,574	1.61
1,700,718	Notre Dame Intermedica Participacoes SA	22,213,819	2.77
1,396,229	Petroleo Brasileiro SA ADR	19,002,677	2.37
		87,772,887	10.95
	Cayman Islands		
198,492	Alibaba Group Holding Ltd ADR	34,630,899	4.32
1,709,000	Health & Happiness H&H International Holdings Ltd	7,117,319	0.89
596,285	iQIYI Inc ADR	10,965,681	1.37
4,791,000	Li Ning Co Ltd	14,147,130	1.76
1,489,200	Meituan Dianping*	14,122,943	1.76
448,530	Momo Inc ADR	16,129,139	2.01
361,145	Silicon Motion Technology Corp ADR	11,664,984	1.46
5	Tencent Holdings Ltd	207	0.00
		108,778,302	13.57
	China		
715,024	Asymchem Laboratories Tianjin Co Ltd	10,958,274	1.37
11,093,900	Bank of China Ltd 'H'	4,231,035	0.53
1,975,500	Ping An Insurance Group Co of China Ltd 'H'*	22,653,115	2.82
391,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd	10,190,521	1.27
50,307	Wuhan Raycus Fiber Laser Technologies Co Ltd	643,009	0.08
		48,675,954	6.07
	Egypt		
2,678,690	Commercial International Bank Egypt SAE	12,977,468	1.62
	Hong Kong		
2,666,000	China Overseas Land & Investment Ltd*	8,433,406	1.05
5,678,000	CNOOC Ltd*	8,473,688	1.06
15,605,000	SJM Holdings Ltd*	14,749,360	1.84
		31,656,454	3.95

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	India		
4,442,389	Fortis Healthcare Ltd	7,723,596	0.96
401,887	HDFC Bank Ltd	12,539,079	1.57
3,624,830	Jindal Steel & Power Ltd	4,903,667	0.61
3,035,679	Petronet LNG Ltd	11,344,341	1.42
1,535,904	Tech Mahindra Ltd	14,919,721	1.86
		51,430,404	6.42
	Indonesia		
32,307,800	Astra International Tbk PT	15,203,000	1.90
20,568,900	Bank Mandiri Persero Tbk PT	10,512,831	1.31
		25,715,831	3.21
	Israel		
1,209,806	Israel Chemicals Ltd	5,465,759	0.68
	Italy		
1,614,200	PRADA SpA*	4,529,719	0.56
	Mexico		
210,898	Cemex SAB de CV ADR	772,941	0.10
916,144	Fomento Economico Mexicano SAB de CV	8,201,594	1.02
121,625	Fomento Economico Mexicano SAB de CV ADR	10,863,545	1.36
58,740	Grupo Aeroportuario del Pacifico SAB de CV ADR	5,380,584	0.67
590,306	Grupo Aeroportuario del Pacifico SAB de CV 'B'	5,408,962	0.67
2,764,269	Grupo Financiero Banorte SAB de CV	14,599,561	1.82
		45,227,187	5.64
	Panama		
160,735	Copa Holdings SA	16,583,030	2.07
	Philippines		
8,412,340	Bank of the Philippine Islands	14,212,460	1.77
	Poland		
203,751	Bank Polska Kasa Opieki SA	4,964,551	0.62
672,899	Powszechna Kasa Oszczednosci Bank Polski SA	6,640,311	0.83
		11,604,862	1.45
	Russian Federation		
1,566,792	Mobile TeleSystems PJSC	6,280,845	0.78
1,116,325	Mobile TeleSystems PJSC ADR	8,969,671	1.12
40,987	Polyus PJSC	4,651,630	0.58
79,115	Polyus PJSC GDR	4,481,865	0.56
1,607,228	Sberbank of Russia PJSC	5,436,595	0.68
1,210,999	Sberbank of Russia PJSC ADR	16,663,346	2.08
15,532,792	Surgutneftegas PJSC (Pref)	7,468,973	0.93
		53,952,925	6.73
	South Korea		
42,586	NCSoft Corp	18,880,232	2.36
1,157,015	Samsung Electronics Co Ltd	42,029,853	5.24
56,182	Samsung SDI Co Ltd	11,572,680	1.44
55,736	SK Holdings Co Ltd	9,203,055	1.15
271,545	SK Hynix Inc	17,351,977	2.17
		99,037,797	12.36

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
	Taiwan		
165,737	Deutsche Bank AG London (P Note 1/2/2028 - Merry Electronics Co Ltd)	770,379	0.10
1,327,932	Merry Electronics Co Ltd	6,172,497	0.77
4,446,000	Nanya Technology Corp	9,964,932	1.24
1,215,000	Taiwan Semiconductor Manufacturing Co Ltd	10,018,629	1.25
		26,926,437	3.36
	Thailand		
14,337,100	Charoen Pokphand Foods PCL	13,834,150	1.73
3,021,700	Land & Houses PCL	1,067,442	0.13
27,877,500	Land & Houses PCL NVDR	9,847,970	1.23
		24,749,562	3.09
	Turkey		
634,940	Koza Altin Isletmeleri AS	7,451,940	0.93
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
	United Kingdom		
261,604	NMC Health Plc*	7,972,755	0.99
Total Common / Preferred Stocks (Shares) & P Notes		699,597,262	87.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		736,343,344	91.86
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Indonesia		
1,070	PT Aplikasi Karya Anak Bangsa**	5,402,430	0.68
Total Common Stocks (Shares)		5,402,430	0.68
Total Other Transferable Securities		5,402,430	0.68
Total Portfolio		741,745,774	92.54
Other Net Assets		59,825,422	7.46
Total Net Assets (USD)		801,571,196	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
263	USD	MSCI Emerging Markets Index	September 2019	12,926,450	(61,505)
Total				12,926,450	(61,505)

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Cayman Islands		
735,400	Tencent Holdings Ltd	JP Morgan	375,115
			375,115
	China		
47,252,000	Bank of China Ltd	JP Morgan	147,327
			147,327
	Egypt		
569,738	Commercial International Bank Egypt SAE	JP Morgan	174,837
			174,837
	United Kingdom		
702,412	Prudential Plc	JP Morgan	(1,298,003)
6,940	NMC Health Plc	Merrill Lynch	35,094
			(1,262,909)
Total (USD underlying exposure - USD 63,209,391)			(565,630)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
TRY	38,637,067	USD	6,833,581	JP Morgan	16/9/2019	(238,636)
USD	6,871,866	TRY	38,637,067	JP Morgan	16/9/2019	276,921
MXN	525,124,686	USD	26,734,923	HSBC Bank Plc	17/9/2019	(643,476)
USD	9,303,375	MXN	183,794,686	HSBC Bank Plc	17/9/2019	171,317
USD	17,360,147	MXN	341,330,000	Citibank	17/9/2019	400,758
USD	15,886,490	KRW	19,242,828,923	HSBC Bank Plc	22/11/2019	(76,273)
USD	39,285,259	HKD	308,668,168	JP Morgan	26/8/2020	(13,372)
Net unrealised depreciation (USD underlying exposure - USD 120,827,080)						(122,761)

The notes on pages 728 to 741 form an integral part of these financial statements.

Emerging Markets Fund continued

Sector Breakdown
as at 31 August 2019

	% of Net Assets
Financials	18.23
Information Technology	15.51
Consumer Discretionary	12.92
Communication Services	7.64
Healthcare	7.36
Consumer Staples	6.59
Energy	5.78
Industrials	4.66
Investment Funds	4.58
Materials	3.46
Utilities	3.39
Real Estate	2.42
Other Net Assets	7.46
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Emerging Markets Local Currency Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Luxembourg		
140,000	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund~	17,437,000	0.44
Total Funds		17,437,000	0.44
BONDS			
	Argentina		
ARS 54,478,240	Argentina Bonar Bonds FRN 3/4/2022*	508,082	0.01
ARS 123,741,713	Argentina Treasury Bond BONCER 2.5% 22/7/2021	1,683,116	0.04
USD 4,342,000	Tarjeta Naranja SA FRN 11/4/2022	1,302,600	0.04
		3,493,798	0.09
	Brazil		
BRL 1,153,610	Brazil Letras do Tesouro Nacional 1/1/2022 (Zero Coupon)	24,119,940	0.61
BRL 1,446,520	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2021	36,743,389	0.94
BRL 4,845,160	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	128,010,628	3.26
BRL 1,677,550	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	45,495,970	1.16
BRL 735,030	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	20,211,807	0.51
BRL 1,868,830	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	51,567,445	1.31
BRL 521,600	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	14,585,619	0.37
		320,734,798	8.16
	Chile		
CLP 2,785,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4% 1/3/2023	4,103,644	0.10
CLP 18,860,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026	29,344,403	0.75
CLP 23,285,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	41,396,754	1.05
CLP 20,050,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/1/2043	42,785,446	1.09
CLP 778,500,000	Chile Government International Bond 5.5% 5/8/2020	1,109,479	0.03
		118,739,726	3.02
	China		
CNY 100,000	China Government Bond 3.25% 22/11/2028	14,184	0.00
	Colombia		
COP 897,000,000	Colombia Government International Bond 9.85% 28/6/2027*	334,550	0.01
COP 160,494,700,000	Colombian TES 6% 28/4/2028	47,111,781	1.20
COP 26,051,600,000	Colombian TES 6.25% 26/11/2025	7,896,923	0.20
COP 51,962,300,000	Colombian TES 7% 4/5/2022	15,977,419	0.41
COP 111,925,000,000	Colombian TES 7% 30/6/2032	34,824,859	0.89
COP 33,901,000,000	Colombian TES 7.25% 18/10/2034	10,756,057	0.27
COP 156,242,800,000	Colombian TES 7.5% 26/8/2026	50,478,685	1.28
COP 83,926,000,000	Colombian TES 7.75% 18/9/2030	27,695,958	0.70
COP 162,783,400,000	Colombian TES 10% 24/7/2024	57,214,094	1.46
		252,290,326	6.42
	Czech Republic		
CZK 1,612,400,000	Czech Republic Government Bond 0.95% 15/5/2030	67,636,687	1.72
CZK 384,480,000	Czech Republic Government Bond 1% 26/6/2026	16,414,476	0.42
CZK 110,800,000	Czech Republic Government Bond 2% 13/10/2033	5,216,476	0.13
CZK 389,150,000	Czech Republic Government Bond 2.4% 17/9/2025	17,948,014	0.46
CZK 2,020,000	Czech Republic Government Bond 2.5% 25/8/2028	95,809	0.00
CZK 451,700,000	Czech Republic Government Bond 2.75% 23/7/2029	22,323,884	0.57
CZK 1,060,000	Czech Republic Government Bond 5.7% 25/5/2024	55,457	0.00
		129,690,803	3.30
	Dominican Republic		
DOP 767,200,000	Dominican Republic International Bond 8.9% 15/2/2023	15,170,466	0.39
	Egypt		
EGP 656,474,000	Egypt Government Bond 16.1% 7/5/2029	42,684,575	1.08
	Hungary		
HUF 5,864,400,000	Hungary Government Bond 0.5% 21/4/2021*	19,686,558	0.50
HUF 3,866,000,000	Hungary Government Bond 1.75% 26/10/2022	13,403,629	0.34
HUF 5,804,120,000	Hungary Government Bond 2.5% 24/10/2024*	20,863,592	0.53
HUF 4,407,850,000	Hungary Government Bond 2.75% 22/12/2026	16,128,050	0.41
HUF 20,633,880,000	Hungary Government Bond 3% 26/6/2024	75,739,256	1.93
HUF 4,179,190,000	Hungary Government Bond 3% 27/10/2027	15,559,502	0.39
HUF 2,401,780,000	Hungary Government Bond 3% 21/8/2030	8,878,722	0.23
HUF 7,166,990,000	Hungary Government Bond 5.5% 24/6/2025*	29,792,401	0.76
HUF 3,420,880,000	Hungary Government Bond 6.75% 22/10/2028	16,338,646	0.41
HUF 5,129,840,000	Hungary Government Bond 7% 24/6/2022*	20,305,969	0.52
		236,696,325	6.02
	India		
INR 770,260,000	India Government Bond 6.79% 15/5/2027	10,855,909	0.28
	Indonesia		
IDR 229,607,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	14,899,770	0.38
IDR 114,524,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	7,330,827	0.18
IDR 258,235,000,000	Indonesia Treasury Bond 7% 15/5/2027	17,868,004	0.45
IDR 317,822,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	21,934,982	0.56
IDR 82,650,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	5,651,780	0.14

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
IDR 186,219,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	13,974,629	0.35
IDR 153,795,000,000	Indonesia Treasury Bond 8.25% 15/6/2032	11,264,927	0.29
IDR 287,770,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	21,095,013	0.54
IDR 607,236,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	45,483,836	1.16
IDR 661,844,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	49,508,530	1.26
IDR 417,412,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	31,059,453	0.79
IDR 104,642,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	7,745,794	0.20
IDR 349,861,000,000	Indonesia Treasury Bond 8.75% 15/5/2031	26,698,943	0.68
IDR 467,008,000,000	Indonesia Treasury Bond 9% 15/3/2029	36,247,852	0.92
IDR 279,773,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	22,385,783	0.57
IDR 58,859,000,000	Indonesia Treasury Bond 10.5% 15/8/2030	5,004,156	0.13
IDR 328,242,000,000	Indonesia Treasury Bond 11% 15/9/2025	27,507,766	0.70
IDR 67,180,000,000	Jasa Marga Persero Tbk PT 7.5% 11/12/2020	4,622,443	0.12
IDR 97,180,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	6,641,569	0.17
		376,926,057	9.59
	International		
UAH 398,500,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	15,820,649	0.40
UAH 270,900,000	International Finance Corp 15.75% 13/5/2020	10,788,536	0.28
		26,609,185	0.68
	Kazakhstan		
KZT 4,682,750,000	Development Bank of Kazakhstan JSC 8.95% 4/5/2023	11,479,100	0.29
KZT 4,089,750,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	10,425,152	0.27
		21,904,252	0.56
	Kenya		
KES 850,000,000	Kenya Infrastructure Bond 12.5% 12/5/2025	8,676,723	0.22
	Malaysia		
MYR 78,416,000	Malaysia Government Bond 3.418% 15/8/2022	18,781,309	0.48
MYR 2,426,000	Malaysia Government Bond 3.48% 15/3/2023	582,375	0.01
MYR 1,162,000	Malaysia Government Bond 3.733% 15/6/2028	284,319	0.01
MYR 173,961,000	Malaysia Government Bond 3.8% 17/8/2023	42,258,754	1.07
MYR 48,787,000	Malaysia Government Bond 3.844% 15/4/2033	11,977,828	0.30
MYR 137,280,000	Malaysia Government Bond 3.882% 14/3/2025	33,638,697	0.86
MYR 76,922,000	Malaysia Government Bond 3.885% 15/8/2029	19,150,546	0.49
MYR 24,842,000	Malaysia Government Bond 3.892% 15/3/2027	6,113,794	0.16
MYR 96,667,000	Malaysia Government Bond 3.899% 16/11/2027	23,882,385	0.61
MYR 81,764,000	Malaysia Government Bond 3.955% 15/9/2025	20,142,148	0.51
MYR 35,253,000	Malaysia Government Bond 4.059% 30/9/2024	8,696,972	0.22
MYR 35,499,000	Malaysia Government Bond 4.181% 15/7/2024	8,793,536	0.22
MYR 64,008,000	Malaysia Government Bond 4.232% 30/6/2031	16,300,752	0.41
MYR 69,640,000	Malaysia Government Bond 4.392% 15/4/2026	17,610,844	0.45
MYR 127,887,000	Malaysia Government Bond 4.498% 15/4/2030	33,252,867	0.85
MYR 25,793,000	Malaysia Government Bond 4.736% 15/3/2046	7,108,356	0.18
MYR 43,171,000	Malaysia Government Bond 4.762% 7/4/2037	11,738,489	0.30
MYR 97,376,000	Malaysia Government Bond 4.893% 8/6/2038	27,229,719	0.69
		307,543,690	7.82
	Mexico		
MXN 865,148	Mexican Bonos 5.75% 5/3/2026	4,032,468	0.10
MXN 7,896,266	Mexican Bonos 6.5% 10/6/2021	39,008,346	0.99
MXN 783,418	Mexican Bonos 6.5% 9/6/2022	3,862,243	0.10
MXN 9,539,429	Mexican Bonos 7.5% 3/6/2027	49,019,128	1.25
MXN 4,773,284	Mexican Bonos 7.75% 29/5/2031	24,950,614	0.64
MXN 3,160,154	Mexican Bonos 7.75% 23/11/2034	16,431,442	0.42
MXN 4,898,489	Mexican Bonos 7.75% 13/11/2042	25,143,470	0.64
MXN 8,207,168	Mexican Bonos 8% 7/12/2023	42,506,756	1.08
MXN 3,079,202	Mexican Bonos 8% 7/11/2047	16,244,917	0.41
MXN 7,348,446	Mexican Bonos 8.5% 31/5/2029	40,445,220	1.03
MXN 4,616,988	Mexican Bonos 8.5% 18/11/2038	25,517,057	0.65
MXN 10,016,629	Mexican Bonos 10% 5/12/2024	56,744,719	1.44
MXN 4,101,466	Mexican Bonos 10% 20/11/2036	25,617,097	0.65
MXN 4,082,897	Petroleos Mexicanos 7.19% 12/9/2024	17,396,518	0.44
		386,919,995	9.84
	Nigeria		
NGN 10,709,630,000	Nigeria Government Bond 14.5% 15/7/2021	29,558,572	0.75
	Peru		
PEN 150,000	Peru Government Bond '144A' 6.15% 12/8/2032	50,803	0.00
PEN 48,570,000	Peruvian Government International Bond 5.7% 12/8/2024	15,938,073	0.41
PEN 173,226,000	Peruvian Government International Bond 6.35% 12/8/2028	59,384,182	1.51
PEN 164,728,000	Peruvian Government International Bond 6.95% 12/8/2031	59,429,943	1.51
PEN 120,557,000	Peruvian Government International Bond 8.2% 12/8/2026	44,962,759	1.14
		179,765,760	4.57
	Philippines		
PHP 241,000,000	Philippine Government International Bond 4.95% 15/1/2021*	4,680,223	0.12
PHP 201,000,000	Philippine Government International Bond 6.25% 14/1/2036	4,646,851	0.12
		9,327,074	0.24

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Poland		
PLN 77,582,000	Republic of Poland Government Bond 1.75% 25/7/2021	19,611,894	0.50
PLN 239,562,000	Republic of Poland Government Bond 2% 25/4/2021	60,827,199	1.55
PLN 121,224,000	Republic of Poland Government Bond 2.5% 25/4/2024*	31,703,448	0.81
PLN 198,182,000	Republic of Poland Government Bond 2.5% 25/7/2026	52,289,331	1.33
PLN 246,496,000	Republic of Poland Government Bond 2.5% 25/7/2027	65,353,371	1.66
PLN 117,460,000	Republic of Poland Government Bond 2.75% 25/4/2028	31,809,246	0.81
PLN 243,663,000	Republic of Poland Government Bond 3.25% 25/7/2025*	66,652,052	1.69
		328,246,541	8.35
	Romania		
RON 89,205,000	Romania Government Bond 3.25% 29/4/2024*	20,427,737	0.52
RON 108,135,000	Romania Government Bond 3.65% 24/9/2031*	23,883,131	0.61
RON 35,605,000	Romania Government Bond 4.25% 28/6/2023	8,486,838	0.21
RON 102,305,000	Romania Government Bond 5% 12/2/2029*	25,554,227	0.65
RON 38,820,000	Romania Government Bond 5.8% 26/7/2027	10,175,627	0.26
		88,527,560	2.25
	Russian Federation		
RUB 1,595,757,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	23,868,409	0.61
RUB 15,389,000	Russian Federal Bond - OFZ 7% 25/1/2023	233,770	0.01
RUB 1,612,476,000	Russian Federal Bond - OFZ 7% 16/8/2023	24,526,242	0.62
RUB 1,738,159,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	26,364,813	0.67
RUB 554,535,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	8,453,001	0.22
RUB 3,032,828,000	Russian Federal Bond - OFZ 7.25% 10/5/2034	45,795,927	1.17
RUB 2,810,201,000	Russian Federal Bond - OFZ 7.7% 23/3/2033	44,127,003	1.12
RUB 2,496,280,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	39,326,897	1.00
RUB 848,276,000	Russian Federal Bond - OFZ 7.95% 7/10/2026	13,492,323	0.34
RUB 1,447,898,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	23,312,681	0.59
RUB 2,280,617,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	38,162,042	0.97
		287,663,108	7.32
	South Africa		
ZAR 262,204,729	Republic of South Africa Government Bond 6.5% 28/2/2041*	12,081,038	0.31
ZAR 417,308,734	Republic of South Africa Government Bond 7% 28/2/2031	23,246,113	0.59
ZAR 508,652,877	Republic of South Africa Government Bond 8% 31/1/2030	31,289,128	0.79
ZAR 445,096,580	Republic of South Africa Government Bond 8.25% 31/3/2032	26,888,883	0.68
ZAR 472,957,348	Republic of South Africa Government Bond 8.5% 31/1/2037	27,838,293	0.71
ZAR 400,929,170	Republic of South Africa Government Bond 8.75% 31/1/2044*	23,498,053	0.60
ZAR 592,351,926	Republic of South Africa Government Bond 8.75% 28/2/2048*	34,601,617	0.88
ZAR 545,753,685	Republic of South Africa Government Bond 8.875% 28/2/2035	33,692,063	0.86
ZAR 337,856,705	Republic of South Africa Government Bond 9% 31/1/2040	20,480,034	0.52
ZAR 977,052,264	Republic of South Africa Government Bond 10.5% 21/12/2026	71,998,097	1.83
ZAR 71,920,000	Transnet SOC Ltd 9.5% 13/5/2021	4,787,066	0.12
		310,400,385	7.89
	Sweden		
EUR 4,022,000	East Renewable AB 13.5% 21/5/2021	4,416,632	0.11
	Turkey		
TRY 33,128,953	Turkey Government Bond 7.1% 8/3/2023	4,362,814	0.11
TRY 61,287,511	Turkey Government Bond 8.8% 27/9/2023	8,328,710	0.21
TRY 47,945,108	Turkey Government Bond 11% 2/3/2022	7,412,243	0.19
TRY 12,828,120	Turkey Government Bond 12.2% 18/1/2023	1,999,717	0.05
TRY 11,399,516	Turkey Government Bond 16.2% 14/6/2023	1,973,596	0.05
		24,077,080	0.61
	United States		
USD 78,917,800	United States Treasury Note/Bond 2.25% 31/3/2020†	79,093,515	2.01
USD 60,100	United States Treasury Note/Bond 2.375% 30/4/2020	60,303	0.00
USD 92,600	United States Treasury Note/Bond 2.375% 29/2/2024†	96,380	0.00
USD 96,500	United States Treasury Note/Bond 2.5% 15/5/2046†	107,002	0.01
		79,357,200	2.02
	Uruguay		
UYU 369,643,000	Uruguay Government International Bond 9.875% 20/6/2022*	9,837,286	0.25
	Zambia		
ZMW 27,000,000	Zambia Government Bond 10% 26/2/2021	1,607,766	0.04
ZMW 50,000,000	Zambia Government Bond 11% 26/2/2023	2,316,662	0.06
ZMW 55,000,000	Zambia Government Bond 13% 18/12/2027	1,986,738	0.05
		5,911,166	0.15
Total Bonds		3,616,039,176	91.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,633,476,176	92.42
Total Portfolio		3,633,476,176	92.42
Other Net Assets		297,938,996	7.58
Total Net Assets (USD)		3,931,415,172	100.00

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Emerging Markets Local Currency Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
KZT	3,319,256,440	USD	8,478,305	Bank of America	16/9/2019	64,588
AUD	29,857,670	USD	20,234,991	HSBC Bank Plc	23/9/2019	(106,007)
BRL	552,689	USD	136,768	Citibank	23/9/2019	(3,634)
BRL	192,700,000	USD	47,244,168	BNY Mellon	23/9/2019	(826,007)
BRL	98,015,200	USD	24,472,292	BNP Paribas	23/9/2019	(862,094)
BRL	663,445,890	USD	165,724,750	JP Morgan	23/9/2019	(5,911,893)
BRL	41,217,580	USD	9,903,311	HSBC Bank Plc	23/9/2019	25,305
BRL	80,815,270	USD	19,459,853	Bank of America	23/9/2019	7,174
CAD	81,085,805	USD	61,150,575	HSBC Bank Plc	23/9/2019	1,473
CLP	1,970,560,000	USD	2,763,436	Goldman Sachs	23/9/2019	(21,597)
CLP	11,380,483,212	USD	16,063,425	Citibank	23/9/2019	(228,612)
CLP	14,485,772,150	USD	20,368,071	JP Morgan	23/9/2019	(212,555)
CLP	17,585,402,200	USD	24,765,281	Barclays	23/9/2019	(296,937)
CLP	8,346,352,850	USD	11,574,955	Deutsche Bank	23/9/2019	38,168
COP	38,276,310,000	USD	11,207,501	BNY Mellon	23/9/2019	(8,074)
COP	534,125,711,296	USD	154,953,602	Goldman Sachs	23/9/2019	1,328,491
COP	326,526,495	USD	94,722	HSBC Bank Plc	23/9/2019	818
COP	328,302,496	USD	96,901	BNP Paribas	23/9/2019	(842)
CZK	75,420,000	USD	3,247,073	JP Morgan	23/9/2019	(34,290)
CZK	102,160,000	USD	4,390,306	Citibank	23/9/2019	(38,439)
CZK	2,477,069,516	USD	107,122,542	HSBC Bank Plc	23/9/2019	(1,602,991)
EUR	25,652,680	USD	28,642,903	State Street	23/9/2019	(262,154)
EUR	1,820,200	USD	2,021,359	UBS	23/9/2019	(7,588)
HUF	4,899,639,250	USD	16,535,184	HSBC Bank Plc	23/9/2019	(179,391)
HUF	8,867,820,000	USD	30,036,840	State Street	23/9/2019	(434,614)
HUF	2,318,340,000	USD	7,823,956	Bank of America	23/9/2019	(84,960)
HUF	2,433,000,620	USD	8,319,660	UBS	23/9/2019	(197,908)
HUF	25,287,079	USD	86,564	JP Morgan	23/9/2019	(2,152)
IDR	4,071,437,385,032	USD	283,604,103	BNP Paribas	23/9/2019	2,871,514
IDR	109,865,621,560	USD	7,676,469	Goldman Sachs	23/9/2019	53,927
IDR	142,640,873,260	USD	9,962,346	ANZ	23/9/2019	74,191
IDR	314,122,560,000	USD	22,001,908	BNY Mellon	23/9/2019	100,472
IDR	38,500,000,000	USD	2,688,923	Bank of America	23/9/2019	20,025
IDR	235,524,968,620	USD	16,450,491	Citibank	23/9/2019	121,583
IDR	124,738,704,060	USD	8,656,999	JP Morgan	23/9/2019	119,900
IDR	291,957,856,810	USD	20,362,523	Standard Chartered Bank	23/9/2019	180,297
INR	253,640,500	USD	3,534,035	Citibank	23/9/2019	468
INR	1,413,368,560	USD	19,684,744	RBS Plc	23/9/2019	10,671
INR	2,366,657,110	USD	32,935,180	HSBC Bank Plc	23/9/2019	44,393
INR	730,851,750	USD	10,174,034	Standard Chartered Bank	23/9/2019	10,449
MXN	457,766,268	USD	23,150,507	Goldman Sachs	23/9/2019	(429,550)
MXN	237,650,440	USD	11,806,723	Barclays	23/9/2019	(11,085)
MXN	606,538,590	USD	30,529,747	Societe Generale	23/9/2019	(424,565)
MXN	1,107,591,800	USD	55,616,328	Morgan Stanley	23/9/2019	(641,667)
MXN	799,576,710	USD	40,378,701	Bank of America	23/9/2019	(692,186)
MXN	90,630,000	USD	4,575,507	State Street	23/9/2019	(77,141)
MXN	797,544,350	USD	40,208,941	HSBC Bank Plc	23/9/2019	(623,301)
MXN	397,920,000	USD	20,252,237	Royal Bank of Canada	23/9/2019	(501,714)
MXN	1,871,681,541	USD	95,355,334	Citibank	23/9/2019	(2,455,532)
MXN	334,890,006	USD	16,938,806	BNP Paribas	23/9/2019	(316,740)
MXN	51,455,074	USD	2,605,787	UBS	23/9/2019	(51,845)
MYR	54,031,180	USD	12,836,754	Goldman Sachs	23/9/2019	(18,589)
MYR	551,062,270	USD	131,427,448	Morgan Stanley	23/9/2019	(695,399)
PHP	775,205,550	USD	14,766,664	Goldman Sachs	23/9/2019	112,800
PHP	1,487,575,199	USD	28,345,024	HSBC Bank Plc	23/9/2019	207,819
PLN	445,985,890	USD	114,469,199	HSBC Bank Plc	23/9/2019	(2,098,671)
PLN	373,287	USD	95,041	State Street	23/9/2019	(988)
PLN	189,604,970	USD	48,384,984	UBS	23/9/2019	(612,148)
PLN	64,460,000	USD	16,371,993	JP Morgan	23/9/2019	(130,663)
PLN	254,210,000	USD	65,302,073	Royal Bank of Canada	23/9/2019	(1,251,365)
RON	18,660,000	USD	4,379,867	UBS	23/9/2019	(21,327)
RON	210,233,872	USD	49,759,473	Barclays	23/9/2019	(653,744)
RUB	2,435,536,040	USD	36,707,552	Morgan Stanley	23/9/2019	(159,620)
RUB	2,350,725,720	USD	35,335,556	Bank of America	23/9/2019	(60,296)
RUB	2,975,845,830	USD	44,453,932	Goldman Sachs	23/9/2019	201,951
RUB	678,716,430	USD	10,198,594	Barclays	23/9/2019	(13,698)
RUB	2,183,573,068	USD	33,257,277	Societe Generale	23/9/2019	(490,330)
THB	2,921,167	USD	95,475	Barclays	23/9/2019	126
THB	6,311,312,871	USD	204,794,886	HSBC Bank Plc	23/9/2019	1,755,728
TRY	81,375,330	USD	13,857,761	RBS Plc	23/9/2019	(7,129)
TRY	66,590,000	USD	11,454,049	HSBC Bank Plc	23/9/2019	(119,980)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
TRY	34,340,000	USD	5,924,321	Toronto Dominion	23/9/2019	(79,421)
TRY	88,060,000	USD	15,536,772	BNP Paribas	23/9/2019	(548,365)
TRY	181,290,639	USD	32,084,363	UBS	23/9/2019	(1,227,471)
TRY	67,106,900	USD	11,790,516	Deutsche Bank	23/9/2019	(368,468)
TRY	869,320,200	USD	153,219,275	Morgan Stanley	23/9/2019	(5,255,100)
TWD	99,886,580	USD	3,200,672	BNP Paribas	23/9/2019	(8,022)
USD	20,234,991	AUD	29,857,670	HSBC Bank Plc	23/9/2019	106,007
USD	96,303	AUD	142,307	Citibank	23/9/2019	365
USD	25,870,009	BRL	103,602,000	BNP Paribas	23/9/2019	914,046
USD	75,897,495	BRL	305,998,660	Morgan Stanley	23/9/2019	2,187,610
USD	19,891,341	BRL	80,719,060	Deutsche Bank	23/9/2019	447,488
USD	35,604,704	BRL	142,370,590	HSBC Bank Plc	23/9/2019	1,310,044
USD	128,661,941	BRL	515,072,347	JP Morgan	23/9/2019	4,589,752
USD	19,549,736	BRL	81,188,550	Bank of America	23/9/2019	(7,208)
USD	7,339,156	BRL	30,214,600	Goldman Sachs	23/9/2019	60,971
USD	141,333	BRL	588,646	UBS	23/9/2019	(462)
USD	32,743,053	BRL	133,940,390	Barclays	23/9/2019	479,086
USD	60,953,085	CAD	80,824,400	HSBC Bank Plc	23/9/2019	(1,821)
USD	11,614,838	CLP	8,375,111,340	Deutsche Bank	23/9/2019	(38,299)
USD	23,426,175	CLP	16,665,380,570	HSBC Bank Plc	23/9/2019	237,949
USD	15,992,402	CLP	11,330,146,798	Citibank	23/9/2019	227,626
USD	94,961	CLP	67,562,864	BNP Paribas	23/9/2019	954
USD	86,709,375	CLP	61,402,377,152	Barclays	23/9/2019	1,274,053
USD	92,177	COP	319,933,268	Royal Bank of Canada	23/9/2019	(1,434)
USD	147,578,196	COP	508,679,915,220	Goldman Sachs	23/9/2019	(1,258,605)
USD	191,030	COP	650,355,836	HSBC Bank Plc	23/9/2019	740
USD	4,453,469	COP	15,437,951,920	JP Morgan	23/9/2019	(63,586)
USD	10,232,848	CZK	236,621,300	HSBC Bank Plc	23/9/2019	153,125
USD	1,130,688	CZK	26,237,080	State Street	23/9/2019	13,027
USD	1,981,167	CZK	45,978,330	Citibank	23/9/2019	22,557
USD	2,698,998	CZK	62,713,520	UBS	23/9/2019	27,494
USD	77,784	EUR	70,000	JP Morgan	23/9/2019	340
USD	17,301,557	EUR	15,430,002	Citibank	23/9/2019	230,631
USD	81,309,914	EUR	72,754,430	HSBC Bank Plc	23/9/2019	818,318
USD	22,361	EUR	20,000	Deutsche Bank	23/9/2019	234
USD	121,132,204	EUR	108,389,200	Morgan Stanley	23/9/2019	1,216,210
USD	142,132,809	HUF	41,084,909,634	Barclays	23/9/2019	4,984,694
USD	7,955,655	HUF	2,351,409,250	HSBC Bank Plc	23/9/2019	106,268
USD	11,427,972	HUF	3,341,961,400	UBS	23/9/2019	271,961
USD	6,753,523	HUF	1,967,720,000	Toronto Dominion	23/9/2019	184,954
USD	15,173,340	IDR	217,930,235,000	Deutsche Bank	23/9/2019	(160,728)
USD	16,457,870	IDR	235,630,620,230	Citibank	23/9/2019	(121,637)
USD	4,583,995	IDR	65,624,471,730	JP Morgan	23/9/2019	(33,492)
USD	7,726,674	IDR	110,584,158,910	Goldman Sachs	23/9/2019	(54,279)
USD	20,345,561	IDR	291,152,251,570	Morgan Stanley	23/9/2019	(140,575)
USD	210,678,697	IDR	3,024,627,284,165	BNP Paribas	23/9/2019	(2,140,975)
USD	19,684,180	INR	1,413,328,050	RBS Plc	23/9/2019	(10,670)
USD	15,993,202	INR	1,147,832,140	Standard Chartered Bank	23/9/2019	(1,939)
USD	3,541,844	INR	254,200,980	Citibank	23/9/2019	(469)
USD	14,379,827	INR	1,037,073,110	Credit Suisse	23/9/2019	(71,878)
USD	23,723,511	INR	1,702,588,945	HSBC Bank Plc	23/9/2019	(2,215)
USD	142,188,873	MXN	2,786,205,184	Citibank	23/9/2019	3,897,234
USD	60,138	MXN	1,190,025	State Street	23/9/2019	1,072
USD	35,053,385	MXN	708,206,460	Morgan Stanley	23/9/2019	(98,022)
USD	188,339	MXN	3,760,000	UBS	23/9/2019	1,714
USD	40,208,941	MXN	797,544,350	HSBC Bank Plc	23/9/2019	623,301
USD	12,910,437	MYR	54,341,320	Goldman Sachs	23/9/2019	18,696
USD	3,429,967	MYR	14,337,950	Barclays	23/9/2019	28,483
USD	123,451,940	MYR	517,612,869	Morgan Stanley	23/9/2019	655,308
USD	7,188,162	MYR	30,050,110	UBS	23/9/2019	59,181
USD	77,419,018	PEN	263,058,870	Barclays	23/9/2019	7,957
USD	50,122,685	PEN	170,156,490	HSBC Bank Plc	23/9/2019	50,265
USD	14,786,759	PHP	776,260,510	Goldman Sachs	23/9/2019	(112,954)
USD	99,176	PHP	5,204,831	HSBC Bank Plc	23/9/2019	(727)
USD	31,402,588	PLN	122,245,000	Royal Bank of Canada	23/9/2019	601,758
USD	8,303,467	PLN	32,519,680	UBS	23/9/2019	109,814
USD	3,796,421	PLN	14,940,130	Deutsche Bank	23/9/2019	32,108
USD	36,123,335	PLN	141,752,450	Societe Generale	23/9/2019	407,412
USD	6,657,696	PLN	26,124,190	Citibank	23/9/2019	75,449
USD	75,935	PLN	297,777	Morgan Stanley	23/9/2019	907
USD	24,357,339	PLN	95,850,000	RBS Plc	23/9/2019	206,989
USD	13,983,637	PLN	54,954,630	Credit Suisse	23/9/2019	137,278

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	59,172,580	PLN	230,674,680	HSBC Bank Plc	23/9/2019	1,051,827
USD	4,143,075	RON	17,617,176	Bank of America	23/9/2019	28,113
USD	100,421,547	RUB	6,593,377,480	Societe Generale	23/9/2019	1,480,569
USD	17,200,945	RUB	1,153,409,340	Bank of America	23/9/2019	(107,248)
USD	2,464,131	RUB	165,552,390	Barclays	23/9/2019	(20,167)
USD	44,564,920	RUB	2,983,247,550	Goldman Sachs	23/9/2019	(202,034)
USD	2,031,375	THB	62,784,940	BNP Paribas	23/9/2019	(23,390)
USD	1,902,790	THB	58,870,430	UBS	23/9/2019	(23,865)
USD	71,106	THB	2,194,494	Morgan Stanley	23/9/2019	(714)
USD	71,626	THB	2,207,031	Bank of America	23/9/2019	(604)
USD	109,529,271	TRY	621,436,224	Morgan Stanley	23/9/2019	3,756,624
USD	8,372,656	TRY	49,341,090	RBS Plc	23/9/2019	(25,531)
USD	10,743,119	TRY	63,010,540	HSBC Bank Plc	23/9/2019	18,299
USD	12,620,216	TRY	73,160,100	Societe Generale	23/9/2019	167,873
USD	3,667,465	TRY	21,053,070	Citibank	23/9/2019	84,090
USD	22,442,775	TRY	127,046,530	UBS	23/9/2019	818,597
USD	23,659	TRY	134,538	Deutsche Bank	23/9/2019	760
USD	163,744,815	ZAR	2,507,081,164	HSBC Bank Plc	23/9/2019	(302,371)
USD	2,582,204	ZAR	39,936,320	Societe Generale	23/9/2019	(30,971)
USD	10,846,893	ZAR	167,053,000	Goldman Sachs	23/9/2019	(83,975)
USD	19,757,640	ZAR	305,285,180	Citibank	23/9/2019	(218,249)
USD	7,986,315	ZAR	122,107,500	BNY Mellon	23/9/2019	(3,611)
USD	177,261	ZAR	2,714,203	Barclays	23/9/2019	(339)
USD	34,095,367	ZAR	522,248,007	Deutsche Bank	23/9/2019	(77,167)
USD	49,899	ZAR	770,000	UBS	23/9/2019	(485)
USD	3,328,926	ZAR	50,763,580	RBS Plc	23/9/2019	7,285
ZAR	121,934,130	USD	7,980,815	Credit Suisse	23/9/2019	(2,234)
ZAR	745,347,589	USD	48,297,893	State Street	23/9/2019	472,837
ZAR	71,760,000	USD	4,695,155	Standard Chartered Bank	23/9/2019	355
ZAR	61,980,000	USD	4,022,954	Goldman Sachs	23/9/2019	32,617
ZAR	1,217,116,550	USD	79,259,192	HSBC Bank Plc	23/9/2019	381,047
ZAR	129,250,000	USD	8,478,584	UBS	23/9/2019	(21,299)
ZAR	458,928,870	USD	29,843,991	Deutsche Bank	23/9/2019	185,349
JPY	6,407,201,320	USD	60,277,655	Standard Chartered Bank	24/9/2019	179,724
JPY	1,763,604,920	USD	16,585,304	Toronto Dominion	24/9/2019	55,805
JPY	6,488,065,082	USD	61,384,497	BNP Paribas	24/9/2019	(164,100)
USD	16,586,684	JPY	1,763,751,640	Toronto Dominion	24/9/2019	(55,809)
KZT	3,235,941,300	USD	8,358,366	Bank of America	30/9/2019	(59,239)
ARS	299,463,750	USD	6,405,642	BNP Paribas	1/10/2019	(1,870,469)
ARS	300,858,560	USD	6,167,662	Goldman Sachs	1/10/2019	(1,611,366)
KZT	1,639,301,800	USD	4,229,910	Bank of America	1/10/2019	(26,702)
USD	3,645,874	ARS	248,830,910	BNP Paribas	1/10/2019	(122,499)
KZT	2,748,108,790	USD	7,105,647	Bank of America	2/10/2019	(61,211)
TWD	1,394,922,184	USD	45,252,950	Morgan Stanley	3/10/2019	(579,562)
TWD	1,393,854,000	USD	45,255,000	HSBC Bank Plc	3/10/2019	(615,821)
USD	90,193,297	TWD	2,788,776,730	HSBC Bank Plc	3/10/2019	880,713
KZT	2,236,497,630	USD	5,741,971	Bank of America	7/10/2019	(16,266)
KZT	3,410,568,670	USD	8,667,265	Bank of America	15/10/2019	46,421
ARS	4,767,727	USD	70,114	Citibank	16/10/2019	(1,321)
ARS	6,729,658	USD	141,231	BNP Paribas	16/10/2019	(44,129)
ARS	440,815,910	USD	9,343,279	Goldman Sachs	16/10/2019	(2,982,789)
AUD	563,527	USD	387,261	Toronto Dominion	16/10/2019	(7,087)
AUD	279,168	USD	189,992	State Street	16/10/2019	(1,657)
CAD	126,104	USD	95,114	Citibank	16/10/2019	21
CAD	17,393,270	USD	13,157,691	Bank of America	16/10/2019	(35,968)
EUR	16,067,340	USD	17,910,597	JP Morgan	16/10/2019	(102,413)
EUR	181,590	USD	203,033	RBS Plc	16/10/2019	(1,768)
EUR	253,700	USD	286,455	Toronto Dominion	16/10/2019	(5,268)
JPY	3,491,774,178	USD	33,126,579	UBS	16/10/2019	(125,747)
USD	56,956	ARS	3,559,735	Citibank	16/10/2019	5,593
USD	96,138	ARS	6,729,658	Goldman Sachs	16/10/2019	(964)
USD	189,951	AUD	280,309	UBS	16/10/2019	846
USD	189,675	AUD	280,562	State Street	16/10/2019	399
USD	194,781	AUD	281,157	ANZ	16/10/2019	5,104
USD	13,230,374	CAD	17,489,350	Bank of America	16/10/2019	36,167
USD	189,647	CAD	252,207	BNP Paribas	16/10/2019	(621)
USD	94,936	CAD	126,280	State Street	16/10/2019	(331)
USD	193,562	CAD	255,552	Morgan Stanley	16/10/2019	770
USD	15,917,508	EUR	14,279,400	JP Morgan	16/10/2019	90,982
USD	41,222,781	EUR	37,066,180	Standard Chartered Bank	16/10/2019	140,602

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	16,902,999	EUR	15,155,870	State Street	16/10/2019	105,040
USD	293,894	EUR	262,839	BNP Paribas	16/10/2019	2,577
USD	32,767,874	JPY	3,453,992,750	UBS	16/10/2019	124,115
USD	94,916	JPY	10,065,886	Citibank	16/10/2019	(217)
USD	18,577,606	TWD	583,429,710	HSBC Bank Plc	1/11/2019	(139,514)
USD	86,403,085	TWD	2,671,151,380	UBS	1/11/2019	709,367
KZT	4,439,563,150	USD	11,351,478	JP Morgan	12/11/2019	(87,429)
KZT	3,551,149,610	USD	9,041,756	Bank of America	18/11/2019	(44,504)
Net unrealised depreciation						(595,610)
AUD Hedged Share Class						
AUD	23,796,876	USD	16,217,199	BNY Mellon	12/9/2019	(179,629)
USD	550,018	AUD	811,694	BNY Mellon	12/9/2019	2,989
Net unrealised depreciation						(176,640)
CAD Hedged Share Class						
CAD	2,205,896	USD	1,669,142	BNY Mellon	12/9/2019	(5,830)
USD	33,555	CAD	44,561	BNY Mellon	12/9/2019	(46)
Net unrealised depreciation						(5,876)
CHF Hedged Share Class						
CHF	4,873,465	USD	5,020,583	BNY Mellon	12/9/2019	(82,149)
USD	129,813	CHF	126,588	BNY Mellon	12/9/2019	1,538
Net unrealised depreciation						(80,611)
EUR Hedged Share Class						
EUR	400,314,764	USD	449,494,941	BNY Mellon	12/9/2019	(6,981,303)
USD	35,123,128	EUR	31,460,253	BNY Mellon	12/9/2019	346,657
Net unrealised depreciation						(6,634,646)
GBP Hedged Share Class						
GBP	289,124,107	USD	349,997,045	BNY Mellon	12/9/2019	3,307,978
USD	28,993,538	GBP	23,823,613	BNY Mellon	12/9/2019	(118,597)
Net unrealised appreciation						3,189,381
HKD Hedged Share Class						
HKD	66,798,108	USD	8,525,312	BNY Mellon	12/9/2019	(4,736)
USD	552,359	HKD	4,332,734	BNY Mellon	12/9/2019	(312)
Net unrealised depreciation						(5,048)
NZD Hedged Share Class						
NZD	2,708,838	USD	1,759,327	BNY Mellon	12/9/2019	(47,280)
USD	35,795	NZD	55,941	BNY Mellon	12/9/2019	439
Net unrealised depreciation						(46,841)
PLN Hedged Share Class						
PLN	19,017,363	USD	4,937,372	BNY Mellon	12/9/2019	(146,691)
USD	167,324	PLN	658,296	BNY Mellon	12/9/2019	1,493
Net unrealised depreciation						(145,198)
SEK Hedged Share Class						
SEK	38,971	USD	4,082	BNY Mellon	12/9/2019	(107)
USD	75	SEK	728	BNY Mellon	12/9/2019	1
Net unrealised depreciation						(106)
SGD Hedged Share Class						
SGD	23,758,758	USD	17,195,833	BNY Mellon	12/9/2019	(61,195)
USD	411,294	SGD	570,869	BNY Mellon	12/9/2019	(412)
Net unrealised depreciation						(61,607)
Total net unrealised depreciation (USD underlying exposure - USD 7,186,934,664)						(4,562,802)

The notes on pages 728 to 741 form an integral part of these financial statements.

Emerging Markets Local Currency Bond Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(241)	EUR	Euro BUXL	September 2019	59,664,299	(771,960)
2	USD	US Treasury 10 Year Note (CBT)	December 2019	263,094	221
Total				59,927,393	(771,739)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL 44,219,742	Fund receives Fixed 10.6725%; and pays Floating BRL BROIS 1 Day	HSBC Bank Plc	2/1/2025	3,609,992	3,609,992
IRS	MXN 406,213,543	Fund receives Fixed 7.4425%; and pays Floating MXN MXIBTIIE 1 Month	Morgan Stanley	27/6/2029	736,162	736,162
IRS	HUF 2,837,477,839	Fund receives Fixed 1.65%; and pays Floating HUF BUBOR 6 Month	Morgan Stanley	5/7/2029	431,388	431,388
IRS	PLN 37,536,664	Fund receives Fixed 1.99%; and pays Floating PLN WIBOR 6 Month	Morgan Stanley	5/7/2029	387,455	387,455
IRS	PLN 48,795,308	Fund receives Fixed 2%; and pays Floating PLN WIBOR 6 Month	Morgan Stanley	8/7/2029	515,181	515,181
IRS	ZAR 237,277,837	Fund receives Fixed 7.6025%; and pays Floating ZAR JIBAR 3 Month	Morgan Stanley	9/7/2029	58,089	58,089
IRS	CZK 190,775,380	Fund receives Fixed 1.545%; and pays Floating CZK Interbank 6 Month	Morgan Stanley	18/9/2029	388,522	388,522
IRS	EUR 7,822,030	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.234%	Morgan Stanley	18/9/2029	(459,489)	(459,489)
Total (USD underlying exposure - USD 100,782,174)					5,667,300	5,667,300

IRS: Interest Rate Swaps

The notes on pages 728 to 741 form an integral part of these financial statements.

ESG Emerging Markets Blended Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Argentina		
EUR 456,000	Argentine Republic Government International Bond 6.25% 9/11/2047	191,914	0.59
USD 683,000	Argentine Republic Government International Bond 7.125% 28/6/2117	274,908	0.84
USD 150,000	Argentine Republic Government International Bond 7.625% 22/4/2046	58,875	0.18
USD 223,000	YPF SA 7% 15/12/2047*	131,950	0.40
		657,647	2.01
	Benin		
EUR 300,000	Benin Government International Bond 5.75% 26/3/2026	339,750	1.04
	Costa Rica		
USD 200,000	Costa Rica Government International Bond 5.625% 30/4/2043	175,302	0.54
USD 200,000	Costa Rica Government International Bond 7% 4/4/2044	201,219	0.61
USD 400,000	Costa Rica Government International Bond 7.158% 12/3/2045	407,187	1.24
		783,708	2.39
	Cote d'Ivoire (Ivory Coast)		
EUR 337,000	Ivory Coast Government International Bond 6.625% 22/3/2048	385,289	1.17
	Dominican Republic		
USD 600,000	Dominican Republic International Bond 6.4% 5/6/2049	657,006	2.00
	Ecuador		
USD 400,000	Ecuador Government International Bond 7.95% 20/6/2024	404,250	1.23
USD 214,000	Ecuador Government International Bond 10.75% 31/1/2029	231,187	0.71
		635,437	1.94
	Egypt		
EGP 883,000	Egypt Government Bond 14.85% 10/4/2023	52,518	0.16
EGP 4,528,000	Egypt Government Bond 16% 12/12/2020	273,047	0.83
EUR 474,000	Egypt Government International Bond 6.375% 11/4/2031	552,229	1.68
USD 391,000	Egypt Government International Bond 6.875% 30/4/2040	385,624	1.18
USD 454,000	Egypt Government International Bond 7.903% 21/2/2048	470,457	1.43
EGP 3,300,000	Egypt Treasury Bills 17/9/2019 (Zero Coupon)	197,981	0.60
EGP 1,400,000	Egypt Treasury Bills 24/9/2019 (Zero Coupon)	83,822	0.26
EGP 2,950,000	Egypt Treasury Bills 8/10/2019 (Zero Coupon)	175,724	0.54
EGP 16,200,000	Egypt Treasury Bills 26/11/2019 (Zero Coupon)	942,604	2.87
		3,134,006	9.55

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	El Salvador		
USD 151,000	El Salvador Government International Bond 6.375% 18/1/2027	155,035	0.47
USD 248,000	El Salvador Government International Bond 7.65% 15/6/2035	266,910	0.81
USD 329,000	El Salvador Government International Bond 8.25% 10/4/2032	373,158	1.14
		795,103	2.42
	Gabon		
USD 388,674	Gabon Government International Bond 6.375% 12/12/2024	376,467	1.15
USD 200,000	Gabon Government International Bond 6.95% 16/6/2025	194,875	0.59
		571,342	1.74
	Ghana		
USD 200,000	Ghana Government International Bond 7.875% 26/3/2027	205,750	0.63
USD 400,000	Ghana Government International Bond 8.95% 26/3/2051	390,000	1.19
		595,750	1.82
	Hungary		
HUF 146,540,000	Hungary Government Bond 3% 27/10/2027	545,582	1.66
HUF 375,630,000	Hungary Government Bond 6% 24/11/2023	1,527,133	4.66
HUF 87,560,000	Hungary Government Bond 6.75% 22/10/2028	418,200	1.27
		2,490,915	7.59
	Indonesia		
USD 200,000	Indonesia Government International Bond 4.35% 11/1/2048	228,000	0.69
USD 200,000	Indonesia Government International Bond 4.75% 18/7/2047	238,125	0.73
IDR 3,231,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	242,467	0.74
IDR 3,218,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	238,202	0.73
USD 157,000	Pertamina Persero PT 4.7% 30/7/2049	170,934	0.52
USD 222,000	Pertamina Persero PT 6.45% 30/5/2044	293,630	0.89
		1,411,358	4.30
	International		
UAH 3,100,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	123,072	0.38
UAH 2,400,000	International Finance Corp 15.75% 13/5/2020	95,579	0.29
		218,651	0.67
	Jamaica		
USD 235,000	Jamaica Government International Bond 8% 15/3/2039	304,545	0.93

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Kazakhstan		
USD 300,000	Kazakhstan Government International Bond 4.875% 14/10/2044	364,888	1.11
USD 606,000	KazMunayGas National Co JSC 5.75% 19/4/2047	724,928	2.21
USD 241,000	KazMunayGas National Co JSC 6.375% 24/10/2048	304,601	0.93
		1,394,417	4.25
	Kenya		
USD 242,000	Kenya Government International Bond 8.25% 28/2/2048	250,394	0.76
	Mexico		
EUR 397,000	Mexico Government International Bond 2.875% 8/4/2039	499,241	1.52
EUR 168,000	Mexico Government International Bond 4% 15/3/2115	216,865	0.66
USD 129,000	Petroleos Mexicanos 4.875% 24/1/2022	130,806	0.40
USD 250,000	Petroleos Mexicanos 6.5% 13/3/2027	254,625	0.78
USD 130,000	Petroleos Mexicanos 6.5% 23/1/2029	130,533	0.40
USD 632,000	Petroleos Mexicanos 6.75% 21/9/2047	598,820	1.82
		1,830,890	5.58
	Netherlands		
USD 222,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042	304,383	0.93
	Oman		
USD 400,000	Oman Government International Bond 6.75% 17/1/2048	377,688	1.15
	Philippines		
USD 200,000	Philippine Government International Bond 3.7% 1/3/2041	235,188	0.72
	Poland		
PLN 1,983,000	Republic of Poland Government Bond 2% 25/4/2021	503,504	1.53
PLN 1,220,000	Republic of Poland Government Bond 2.75% 25/4/2028	330,387	1.01
		833,891	2.54
	Qatar		
USD 200,000	Qatar Government International Bond 4.817% 14/3/2049	257,913	0.79
USD 351,000	Qatar Government International Bond 5.103% 23/4/2048	469,353	1.43
		727,266	2.22
	Russian Federation		
RUB 21,581,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	327,346	1.00
RUB 21,348,000	Russian Federal Bond - OFZ 7.25% 10/5/2034	322,356	0.98
		649,702	1.98

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Saudi Arabia		
USD 200,000	Saudi Arabian Oil Co 4.375% 16/4/2049	227,750	0.70
USD 200,000	Saudi Government International Bond 4.625% 4/10/2047	236,700	0.72
USD 297,000	Saudi Government International Bond 5.25% 16/1/2050*	384,156	1.17
		848,606	2.59
	Serbia		
EUR 400,000	Serbia International Bond 1.5% 26/6/2029	461,408	1.41
	South Africa		
ZAR 2,538,143	Republic of South Africa Government Bond 8.75% 28/2/2048	148,263	0.45
USD 200,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	209,562	0.64
USD 372,000	Republic of South Africa Government International Bond 6.3% 22/6/2048	422,685	1.29
		780,510	2.38
	Sri Lanka		
USD 217,000	Sri Lanka Government International Bond 6.2% 11/5/2027	203,878	0.62
USD 286,000	Sri Lanka Government International Bond 6.75% 18/4/2028*	274,008	0.84
USD 200,000	Sri Lanka Government International Bond 6.85% 3/11/2025	200,519	0.61
		678,405	2.07
	Sweden		
EUR 22,000	East Renewable AB 13.5% 21/5/2021	24,159	0.07
	Trinidad and Tobago		
USD 353,000	Trinidad Generation UnLtd 5.25% 4/11/2027	361,273	1.10
	Turkey		
EUR 407,000	Turkey Government International Bond 4.625% 31/3/2025	451,567	1.38
	Ukraine		
USD 193,000	Ukraine Government International Bond FRN 31/5/2040	169,689	0.52
EUR 260,000	Ukraine Government International Bond 6.75% 20/6/2026	313,341	0.95
USD 400,000	Ukraine Government International Bond 7.375% 25/9/2032	412,300	1.26
USD 247,000	Ukraine Government International Bond 7.75% 1/9/2022	262,067	0.80
USD 200,000	Ukraine Government International Bond 7.75% 1/9/2026	212,350	0.65
USD 255,000	Ukraine Government International Bond 7.75% 1/9/2027	270,938	0.82
USD 600,000	Ukraine Government International Bond 9.75% 1/11/2028	698,250	2.13
		2,338,935	7.13

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	**Description**	**Market Value (USD)**	**% of Net Assets**
	United States		
USD 1,789,300	United States Treasury Note/Bond 2.25% 29/2/2020	1,792,340	5.46
USD 2,953,700	United States Treasury Note/Bond 2.25% 31/3/2021†	2,981,795	9.09
		4,774,135	14.55
Total Bonds		30,303,324	92.38
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		30,303,324	92.38
Total Portfolio		30,303,324	92.38
Other Net Assets		2,498,925	7.62
Total Net Assets (USD)		32,802,249	100.00

† Securities pledged or given in guarantee, see Note 14, for further details.

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(5)	EUR	Euro BUXL	September 2019	1,237,849	(42,318)
(21)	EUR	Euro Bund	September 2019	4,154,856	(58,378)
8	USD	US Ultra Bond (CBT)	December 2019	1,576,000	(9,603)
(2)	USD	US Treasury 5 Year Note (CBT)	December 2019	239,625	422
(7)	USD	US Long Bond (CBT)	December 2019	1,155,656	6,562
Total				8,363,986	(103,315)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 265,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(1,488)	1,420
CDS	USD 267,709	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(1,101)	1,435
CDS	USD (400,000)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Barclays	20/6/2024	(42,913)	(234,913)
CDS	USD 803,868	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	16,999	108,913
CDS	USD (45,000)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Barclays	20/6/2024	(9,765)	(26,428)
CDS	USD 476,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	20,525	64,491
CDS	USD 1,811,964	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(5,870)	9,711
CDS	USD 501,752	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(1,605)	(1,605)
CDS	USD 673,323	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	192	3,609
CDS	USD 1,156,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(12,161)	(3,697)
CDS	USD (81,203)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	BNP Paribas	20/6/2024	(27,488)	(47,689)

The notes on pages 728 to 741 form an integral part of these financial statements.

ESG Emerging Markets Blended Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (79,797)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	BNP Paribas	20/6/2024	(26,692)	(46,863)
CDS	EUR 3,002,810	Fund receives default protection on ITRAXX.XO.31.V1; and pays Fixed 5%	Goldman Sachs	20/6/2024	(31,817)	(371,917)
CDS	USD 9,596,881	Fund provides default protection on CDX.NA.HY.32.V2; and receives Fixed 5%	Goldman Sachs	20/6/2024	(53,234)	(659,599)
CDS	USD (63,613)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Goldman Sachs	20/6/2024	(23,797)	(37,359)
CDS	USD 133,376	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	2,012	18,070
CDS	USD 161,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(1,428)	21,813
CDS	USD 65,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	294	8,807
CDS	USD 162,208	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	1,634	21,977
CDS	USD (434,000)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	HSBC Bank Plc	20/6/2024	(94,180)	(254,880)
CDS	USD (479,264)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	HSBC Bank Plc	20/6/2024	(96,813)	(281,463)
CDS	USD (479,825)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	HSBC Bank Plc	20/6/2024	(90,929)	(281,792)
CDS	USD 324,416	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	4,545	43,954
CDS	USD 960,187	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	4,595	130,091
CDS	USD 284,588	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(3,210)	38,558
CDS	USD 181,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(2,042)	24,523
CDS	USD 2,054,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	(19,943)	11,008
CDS	USD (302,810)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Morgan Stanley	20/6/2024	(115,548)	(177,835)
IRS	BRL 1,100,000	Fund receives Fixed 8.27%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2023	18,404	18,404
IRS	BRL 2,600,000	Fund receives Fixed 8.4825%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2023	49,492	49,492
IRS	BRL 700,000	Fund receives Fixed 7.39%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	2,498	2,498
IRS	MXN 7,800,000	Fund receives Fixed 8.96%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	11/12/2028	54,875	54,875
IRS	ZAR 2,500,000	Fund receives Fixed 8.22%; and pays Floating ZAR JIBAR 3 Month	Bank of America	21/12/2028	8,116	8,116
IRS	ZAR 1,200,000	Fund receives Fixed 8.1975%; and pays Floating ZAR JIBAR 3 Month	Bank of America	2/1/2029	3,761	3,761
IRS	ZAR 4,300,000	Fund receives Fixed 8.1%; and pays Floating ZAR JIBAR 3 Month	Bank of America	4/1/2029	11,598	11,598
IRS	MXN 7,540,000	Fund receives Fixed 7.775%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	29/5/2029	22,600	22,600
IRS	MXN 7,404,805	Fund receives Fixed 7.57%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	8/6/2029	16,773	16,773
IRS	MXN 7,454,730	Fund receives Fixed 7.485%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	20/6/2029	14,649	14,649
IRS	ZAR 5,488,323	Fund receives Fixed 7.7%; and pays Floating ZAR JIBAR 3 Month	Bank of America	2/7/2029	3,869	3,869
IRS	PLN 1,091,181	Fund receives Fixed 2.0625%; and pays Floating PLN WIBOR 6 Month	Bank of America	4/7/2029	13,068	13,068
IRS	USD 586,691	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.225%	Bank of America	11/7/2049	(99,508)	(99,995)
IRS	EUR 23,667	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.809%	Bank of America	16/7/2049	(5,778)	(5,790)
IRS	BRL 1,500,000	Fund receives Fixed 7.085%; and pays Floating BRL BROIS 6 Month	HSBC Bank Plc	2/1/2023	6,646	6,646
IRS	BRL 698,558	Fund receives Fixed 8.2575%; and pays Floating BRL BROIS 1 Day	Morgan Stanley	4/1/2027	13,509	13,509
Total (USD underlying exposure - USD 34,498,164)					(476,656)	(1,783,587)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	383,493	USD	260,471	JP Morgan	12/9/2019	(2,022)
BRL	837,323	USD	204,855	HSBC Bank Plc	12/9/2019	(2,987)
BRL	4,672,618	USD	1,157,950	Barclays	12/9/2019	(31,445)
CHF	821,404	USD	835,485	JP Morgan	12/9/2019	(3,143)
CLP	183,838,742	USD	258,204	HSBC Bank Plc	12/9/2019	(2,435)
COP	678,921,208	USD	197,309	HSBC Bank Plc	12/9/2019	1,437
CZK	89,945	USD	3,873	Goldman Sachs	12/9/2019	(42)
EUR	1,492,125	USD	1,655,987	Royal Bank of Canada	12/9/2019	(6,589)
EUR	10,000	USD	11,084	UBS	12/9/2019	(30)
EUR	1,012,251	USD	1,125,014	Bank of America	12/9/2019	(6,070)
EUR	811,568	USD	902,465	JP Morgan	12/9/2019	(5,356)
EUR	687,408	USD	764,270	HSBC Bank Plc	12/9/2019	(4,408)
GBP	201,248	USD	246,238	HSBC Bank Plc	12/9/2019	(315)
GBP	211,244	USD	257,968	Royal Bank of Canada	12/9/2019	170
HUF	48,290,000	USD	162,472	UBS	12/9/2019	(1,379)
HUF	144,963,886	USD	490,454	Bank of America	12/9/2019	(6,862)
HUF	82,690,147	USD	280,423	Barclays	12/9/2019	(4,573)
IDR	6,338,118,928	USD	444,780	HSBC Bank Plc	12/9/2019	1,648
IDR	18,970,643,044	USD	1,327,129	BNP Paribas	12/9/2019	9,076
INR	16,724,670	USD	232,888	RBS Plc	12/9/2019	807
INR	54,802,204	USD	763,262	Goldman Sachs	12/9/2019	2,494
JPY	96,680,227	USD	908,845	Morgan Stanley	12/9/2019	2,598
JPY	342,685,292	USD	3,222,172	BNP Paribas	12/9/2019	8,460
MXN	25,525,626	USD	1,289,531	UBS	12/9/2019	(20,159)
PEN	1,324,099	USD	390,797	Goldman Sachs	12/9/2019	(920)
PHP	27,596,493	USD	527,204	BNP Paribas	12/9/2019	2,722
PLN	257,851	USD	65,499	Toronto Dominion	12/9/2019	(544)
PLN	1,005,897	USD	256,597	HSBC Bank Plc	12/9/2019	(3,202)
PLN	1,506,956	USD	382,826	JP Morgan	12/9/2019	(3,209)
RUB	13,024,237	USD	196,789	Goldman Sachs	12/9/2019	(1,047)
RUB	19,665,803	USD	293,563	Barclays	12/9/2019	1,995
THB	2,790,412	USD	90,821	HSBC Bank Plc	12/9/2019	474
THB	12,484,895	USD	403,977	Standard Chartered Bank	12/9/2019	4,494
TRY	363,794	USD	62,564	BNP Paribas	12/9/2019	(368)
TRY	4,441,067	USD	777,838	HSBC Bank Plc	12/9/2019	(18,570)
USD	898,695	AUD	1,325,509	JP Morgan	12/9/2019	5,390
USD	636,203	BRL	2,589,348	BNP Paribas	12/9/2019	11,946
USD	2,649	CAD	3,517	BNP Paribas	12/9/2019	(3)
USD	9,765	CHF	9,558	JP Morgan	12/9/2019	80
USD	1,280,598	EUR	1,154,190	Royal Bank of Canada	12/9/2019	4,754
USD	5,258,975	EUR	4,731,986	JP Morgan	12/9/2019	28,227

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,510,424	EUR	1,359,732	Bank of America	12/9/2019	7,374
USD	33,214	EUR	30,000	BNY Mellon	12/9/2019	52
USD	675,674	GBP	556,310	Barclays	12/9/2019	(4,131)
USD	239,285	HUF	70,810,000	JP Morgan	12/9/2019	3,066
USD	2,207,658	HUF	649,409,060	Barclays	12/9/2019	41,263
USD	5,724	HUF	1,690,000	HSBC Bank Plc	12/9/2019	86
USD	118,027	IDR	1,687,780,000	Bank of America	12/9/2019	(853)
USD	640,590	MXN	12,689,507	Toronto Dominion	12/9/2019	9,550
USD	14,052	MXN	280,000	Goldman Sachs	12/9/2019	127
USD	1,268,740	MXN	25,234,988	Royal Bank of Canada	12/9/2019	13,821
USD	187,313	MXN	3,733,770	Barclays	12/9/2019	1,635
USD	1,016,527	NZD	1,594,314	HSBC Bank Plc	12/9/2019	8,892
USD	640,045	NZD	995,763	Bank of America	12/9/2019	10,705
USD	213,669	PLN	840,000	Bank of America	12/9/2019	2,065
USD	515,751	PLN	2,030,000	RBS Plc	12/9/2019	4,374
USD	33,254	ZAR	510,000	Goldman Sachs	12/9/2019	(166)
ZAR	100,000	USD	6,561	UBS	12/9/2019	(8)
ZAR	23,314,923	USD	1,513,861	Barclays	12/9/2019	13,931
CNH	1,843,063	USD	259,311	Societe Generale	16/9/2019	(1,655)
CNH	5,172,291	USD	731,462	HSBC Bank Plc	16/9/2019	(8,389)
USD	2,655,628	CNH	18,750,860	HSBC Bank Plc	16/9/2019	34,306
USD	321,454	KRW	388,958,981	HSBC Bank Plc	16/9/2019	(130)
USD	339,258	KRW	411,360,001	JP Morgan	16/9/2019	(846)
UAH	991,540	USD	33,118	Morgan Stanley	17/9/2019	6,058
KZT	122,922,824	USD	316,322	JP Morgan	25/9/2019	(667)
KZT	128,569,579	USD	331,630	Bank of America	25/9/2019	(1,475)
KZT	198,781,657	USD	510,089	HSBC Bank Plc	25/9/2019	365
Net unrealised appreciation						100,444
CHF Hedged Share Class						
CHF	5,145	USD	5,300	BNY Mellon	12/9/2019	(87)
USD	312	CHF	303	BNY Mellon	12/9/2019	5
Net unrealised depreciation						(82)
EUR Hedged Share Class						
EUR	35,686	USD	40,067	BNY Mellon	12/9/2019	(619)
USD	2,376	EUR	2,126	BNY Mellon	12/9/2019	25
Net unrealised depreciation						(594)
Total net unrealised appreciation (USD underlying exposure - USD 44,669,558)						99,768

The notes on pages 728 to 741 form an integral part of these financial statements.

ESG Emerging Markets Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Argentina		
USD 1,022,700	Argentine Republic Government International Bond (Step-up coupon) 3.75% 31/12/2038	398,853	0.14
USD 382,000	Argentine Republic Government International Bond 4.625% 11/1/2023	154,352	0.05
USD 1,229,000	Argentine Republic Government International Bond 5.875% 11/1/2028	473,165	0.17
USD 6,235,000	Argentine Republic Government International Bond 6.625% 6/7/2028	2,447,238	0.87
USD 944,000	Argentine Republic Government International Bond 6.875% 22/4/2021	418,900	0.15
USD 739,000	Argentine Republic Government International Bond 6.875% 26/1/2027	284,515	0.10
USD 2,166,000	Argentine Republic Government International Bond 6.875% 11/1/2048*	852,321	0.30
USD 189,000	Argentine Republic Government International Bond 7.125% 28/6/2117	76,072	0.03
USD 2,483,000	Argentine Republic Government International Bond 7.5% 22/4/2026	980,785	0.35
USD 2,219,987	Argentine Republic Government International Bond 8.28% 31/12/2033	969,857	0.34
USD 961,658	Argentine Republic Government International Bond 8.28% 31/12/2033	411,860	0.15
		7,467,918	2.65
	Austria		
USD 580,000	Suzano Austria GmbH 6% 15/1/2029	645,975	0.23
USD 400,000	Suzano Austria GmbH 7% 16/3/2047*	466,000	0.16
		1,111,975	0.39
	Azerbaijan		
USD 247,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	243,256	0.09
USD 889,000	Republic of Azerbaijan International Bond 4.75% 18/3/2024	954,342	0.34
USD 732,000	Southern Gas Corridor CJSC 6.875% 24/3/2026*	864,858	0.31
USD 307,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023	322,302	0.11
USD 335,000	State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	405,036	0.14
		2,789,794	0.99
	Bahrain		
USD 500,000	Bahrain Government International Bond 6.75% 20/9/2029	567,500	0.20
	Belize		
USD 197,000	Belize Government International Bond (Step-up coupon) 4.938% 20/2/2034	120,899	0.04
	Bermuda		
USD 487,000	Ooredoo International Finance Ltd 5% 19/10/2025	553,049	0.20

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Brazil		
USD 595,000	Brazilian Government International Bond 2.625% 5/1/2023	597,696	0.21
USD 863,000	Brazilian Government International Bond 4.25% 7/1/2025	921,387	0.33
USD 808,000	Brazilian Government International Bond 4.625% 13/1/2028	872,042	0.31
USD 2,155,000	Brazilian Government International Bond 5% 27/1/2045	2,302,483	0.82
		4,693,608	1.67
	British Virgin Islands		
USD 2,106,000	State Grid Overseas Investment 2013 Ltd 3.125% 22/5/2023	2,171,484	0.77
USD 2,106,000	State Grid Overseas Investment 2016 Ltd 3.5% 4/5/2027*	2,255,403	0.80
		4,426,887	1.57
	Cayman Islands		
USD 1,100,000	Fibria Overseas Finance Ltd 4% 14/1/2025	1,126,297	0.40
USD 1,739,000	Lamar Funding Ltd 3.958% 7/5/2025	1,610,205	0.57
USD 1,000,000	MAF Sukuk Ltd 4.638% 14/5/2029	1,095,000	0.39
USD 520,000	Sharjah Sukuk Program Ltd 3.854% 3/4/2026	561,990	0.20
USD 170,833	SPARC EM SPC Panama Metro Line 2 SP 5/12/2022 (Zero Coupon)	163,412	0.06
		4,556,904	1.62
	Chile		
USD 560,000	Banco de Credito e Inversiones SA 3.5% 12/10/2027	584,500	0.21
USD 150,000	Banco del Estado de Chile 3.875% 8/2/2022	155,906	0.06
USD 129,000	Banco del Estado de Chile 4.125% 7/10/2020	131,822	0.05
USD 1,771,000	Chile Government International Bond 3.125% 21/1/2026	1,899,121	0.67
USD 648,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042*	728,190	0.26
USD 152,000	Corp Nacional del Cobre de Chile 5.625% 21/9/2035	199,334	0.07
USD 1,940,000	Empresa de Transporte de Pasajeros Metro SA 4.75% 4/2/2024	2,107,022	0.75
USD 1,060,000	Empresa Nacional de Telecomunicaciones SA 4.875% 30/10/2024	1,122,109	0.40
USD 247,000	Empresa Nacional del Petroleo 3.75% 5/8/2026	257,999	0.09
USD 100,000	Empresa Nacional del Petroleo 4.75% 6/12/2021	105,190	0.04
USD 200,000	SACI Falabella 3.75% 30/4/2023	206,125	0.07
USD 910,000	SACI Falabella 3.75% 30/10/2027	940,713	0.33
		8,438,031	3.00
	Colombia		
USD 216,000	Colombia Government International Bond 2.625% 15/3/2023	219,139	0.08
USD 800,000	Colombia Government International Bond 3.875% 25/4/2027	866,625	0.31
USD 1,222,000	Colombia Government International Bond 4% 26/2/2024	1,304,867	0.46
USD 607,000	Colombia Government International Bond 4.5% 28/1/2026	672,252	0.24
USD 963,000	Colombia Government International Bond 5% 15/6/2045	1,164,994	0.42

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 705,000	Colombia Government International Bond 5.625% 26/2/2044	910,001	0.32
USD 2,330,000	SURA Asset Management SA 4.375% 11/4/2027	2,451,233	0.87
USD 631,000	SURA Asset Management SA 4.875% 17/4/2024	680,001	0.24
		8,269,112	2.94
	Costa Rica		
USD 216,000	Costa Rica Government International Bond 4.25% 26/1/2023	213,300	0.08
USD 1,278,000	Costa Rica Government International Bond 4.375% 30/4/2025	1,230,075	0.44
USD 383,000	Costa Rica Government International Bond 5.625% 30/4/2043	335,703	0.12
USD 658,000	Costa Rica Government International Bond 7% 4/4/2044	662,010	0.24
USD 1,396,000	Costa Rica Government International Bond 7.158% 12/3/2045*	1,421,084	0.50
USD 320,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	266,100	0.09
USD 200,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021	209,000	0.07
		4,337,272	1.54
	Cote d'Ivoire (Ivory Coast)		
USD 240,000	Ivory Coast Government International Bond 5.375% 23/7/2024	245,175	0.09
USD 735,680	Ivory Coast Government International Bond (Step-up coupon) 5.75% 31/12/2032	731,887	0.26
USD 664,000	Ivory Coast Government International Bond 6.375% 3/3/2028	674,790	0.24
		1,651,852	0.59
	Croatia		
USD 1,145,000	Croatia Government International Bond 5.5% 4/4/2023	1,273,812	0.45
USD 446,000	Croatia Government International Bond 6% 26/1/2024	516,872	0.18
USD 200,000	Hrvatska Elektroprivreda 5.875% 23/10/2022	218,469	0.08
		2,009,153	0.71
	Dominican Republic		
USD 854,000	Dominican Republic International Bond 5.5% 27/1/2025	912,846	0.32
USD 564,000	Dominican Republic International Bond 5.875% 18/4/2024*	603,480	0.21
USD 1,810,000	Dominican Republic International Bond 5.95% 25/1/2027*	1,990,152	0.71
USD 1,501,000	Dominican Republic International Bond 6% 19/7/2028	1,652,976	0.59
USD 2,098,000	Dominican Republic International Bond 6.5% 15/2/2048*	2,326,157	0.83
USD 193,000	Dominican Republic International Bond 6.6% 28/1/2024	215,527	0.08
USD 786,000	Dominican Republic International Bond 6.85% 27/1/2045	906,356	0.32
USD 172,667	Dominican Republic International Bond 7.5% 6/5/2021	181,516	0.06
		8,789,010	3.12
	Ecuador		
USD 2,113,000	Ecuador Government International Bond 7.875% 23/1/2028*	1,982,258	0.70
USD 3,652,000	Ecuador Government International Bond 7.95% 20/6/2024	3,690,802	1.31

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,355,000	Ecuador Government International Bond 8.875% 23/10/2027	1,345,261	0.48
USD 601,000	Ecuador Government International Bond 9.65% 13/12/2026	622,880	0.22
USD 200,000	Ecuador Government International Bond 10.5% 24/3/2020	205,938	0.07
USD 400,000	Ecuador Government International Bond 10.75% 28/3/2022	437,125	0.16
USD 675,000	Ecuador Government International Bond 10.75% 31/1/2029*	729,211	0.26
		9,013,475	3.20
	Egypt		
EGP 22,533,000	Egypt Government Bond 16.1% 7/5/2029	1,465,118	0.52
USD 230,000	Egypt Government International Bond 5.577% 21/2/2023	237,360	0.08
USD 770,000	Egypt Government International Bond 5.875% 11/6/2025	797,311	0.28
USD 940,000	Egypt Government International Bond 6.125% 31/1/2022	980,391	0.35
USD 760,000	Egypt Government International Bond 6.2% 1/3/2024	799,900	0.28
EUR 465,000	Egypt Government International Bond 6.375% 11/4/2031	541,743	0.19
USD 1,014,000	Egypt Government International Bond 6.588% 21/2/2028	1,041,251	0.37
USD 1,295,000	Egypt Government International Bond 7.5% 31/1/2027	1,404,751	0.50
USD 540,000	Egypt Government International Bond 7.6% 1/3/2029	585,225	0.21
USD 298,000	Egypt Government International Bond 7.903% 21/2/2048	308,803	0.11
USD 515,000	Egypt Government International Bond 8.5% 31/1/2047	560,545	0.20
USD 355,000	Egypt Government International Bond 8.7% 1/3/2049	386,426	0.14
EGP 23,825,000	Egypt Treasury Bills 17/9/2019 (Zero Coupon)	1,429,362	0.51
		10,538,186	3.74
	El Salvador		
USD 699,000	El Salvador Government International Bond 5.875% 30/1/2025	712,434	0.25
USD 781,000	El Salvador Government International Bond 6.375% 18/1/2027	801,868	0.29
USD 805,000	El Salvador Government International Bond 7.125% 20/1/2050	824,370	0.29
USD 600,000	El Salvador Government International Bond 7.65% 15/6/2035	645,750	0.23
USD 343,000	El Salvador Government International Bond 8.625% 28/2/2029	398,523	0.14
		3,382,945	1.20
	Gabon		
USD 499,800	Gabon Government International Bond 6.375% 12/12/2024	484,103	0.17
USD 253,000	Gabon Government International Bond 6.95% 16/6/2025	246,517	0.09
		730,620	0.26
	Georgia		
USD 200,000	Georgia Government International Bond 6.875% 12/4/2021	212,094	0.08

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Ghana		
USD 1,665,000	Ghana Government International Bond 7.625% 16/5/2029	1,647,569	0.59
USD 308,615	Ghana Government International Bond 7.875% 7/8/2023	337,451	0.12
USD 385,000	Ghana Government International Bond 7.875% 26/3/2027	396,069	0.14
USD 606,000	Ghana Government International Bond 8.125% 18/1/2026	643,023	0.23
USD 700,000	Ghana Government International Bond 8.125% 26/3/2032	685,672	0.24
USD 416,000	Ghana Government International Bond 8.627% 16/6/2049	405,535	0.14
USD 284,000	Ghana Government International Bond 8.95% 26/3/2051	276,900	0.10
		4,392,219	1.56
	Guatemala		
USD 340,000	Guatemala Government Bond 4.5% 3/5/2026*	357,372	0.13
USD 308,000	Guatemala Government Bond 4.875% 13/2/2028	333,747	0.12
		691,119	0.25
	Hungary		
USD 4,264,000	Hungary Government International Bond 5.375% 21/2/2023	4,716,384	1.67
USD 1,088,000	Hungary Government International Bond 5.375% 25/3/2024	1,234,200	0.44
USD 1,898,000	Hungary Government International Bond 5.75% 22/11/2023	2,160,754	0.77
USD 453,000	Hungary Government International Bond 6.25% 29/1/2020	460,998	0.16
USD 676,000	Hungary Government International Bond 6.375% 29/3/2021	719,306	0.26
USD 664,000	Hungary Government International Bond 7.625% 29/3/2041	1,121,745	0.40
USD 524,000	MFB Magyar Fejlesztesi Bank Zrt 6.25% 21/10/2020	548,399	0.19
		10,961,786	3.89
	Indonesia		
USD 1,220,000	Indonesia Government International Bond 3.85% 18/7/2027	1,310,738	0.47
USD 1,655,000	Indonesia Government International Bond 4.125% 15/1/2025	1,774,212	0.63
USD 530,000	Indonesia Government International Bond 4.35% 11/1/2048	604,200	0.21
USD 1,289,000	Indonesia Government International Bond 4.75% 8/1/2026	1,439,853	0.51
USD 300,000	Indonesia Government International Bond 4.75% 18/7/2047	357,187	0.13
USD 521,000	Indonesia Government International Bond 5.25% 17/1/2042	647,017	0.23
USD 200,000	Pertamina Persero PT 3.65% 30/7/2029	209,755	0.07
USD 830,000	Pertamina Persero PT 4.3% 20/5/2023	876,169	0.31
USD 230,000	Pertamina Persero PT 4.7% 30/7/2049	250,412	0.09
USD 604,000	Pertamina Persero PT 5.625% 20/5/2043*	726,216	0.26
USD 462,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	500,981	0.18
		8,696,740	3.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	International		
UAH 35,700,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	1,417,308	0.51
UAH 17,200,000	International Finance Corp 15.75% 13/5/2020	684,986	0.24
		2,102,294	0.75
	Ireland		
USD 200,000	GTLK Europe DAC 5.125% 31/5/2024	206,063	0.07
	Jamaica		
USD 3,120,000	Jamaica Government International Bond 6.75% 28/4/2028	3,651,862	1.30
USD 316,000	Jamaica Government International Bond 7.875% 28/7/2045	410,603	0.14
USD 200,000	Jamaica Government International Bond 8% 15/3/2039	259,187	0.09
		4,321,652	1.53
	Jordan		
USD 760,000	Jordan Government International Bond 5.75% 31/1/2027*	774,250	0.28
USD 973,000	Jordan Government International Bond 7.375% 10/10/2047	1,016,481	0.36
		1,790,731	0.64
	Kazakhstan		
USD 408,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	424,320	0.15
KZT 273,250,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	696,540	0.25
USD 826,000	Kazakhstan Government International Bond 4.875% 14/10/2044	1,004,660	0.36
USD 483,000	Kazakhstan Government International Bond 5.125% 21/7/2025	550,620	0.19
USD 286,000	Kazakhstan Temir Zholy National Co JSC 4.85% 17/11/2027	319,962	0.11
USD 200,000	KazMunayGas National Co JSC 3.875% 19/4/2022	205,700	0.07
USD 306,000	KazMunayGas National Co JSC 4.75% 24/4/2025	334,381	0.12
USD 691,000	KazMunayGas National Co JSC 4.75% 19/4/2027	757,336	0.27
USD 869,000	KazMunayGas National Co JSC 5.75% 19/4/2047	1,039,541	0.37
USD 866,000	KazMunayGas National Co JSC 6.375% 24/10/2048*	1,094,543	0.39
		6,427,603	2.28
	Kenya		
USD 1,315,000	Kenya Government International Bond 6.875% 24/6/2024	1,406,808	0.50
USD 540,000	Kenya Government International Bond 8% 22/5/2032	571,725	0.20
USD 380,000	Kenya Government International Bond 8.25% 28/2/2048	393,181	0.14
		2,371,714	0.84
	Mexico		
USD 2,587,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024	2,707,457	0.96
USD 200,000	Comision Federal de Electricidad 4.875% 26/5/2021	207,750	0.07

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Comision Federal de Electricidad 5.75% 14/2/2042	218,344	0.08
USD 200,000	Mexico City Airport Trust 5.5% 31/7/2047	201,000	0.07
USD 411,000	Mexico Government International Bond 3.6% 30/1/2025	428,673	0.15
USD 486,000	Mexico Government International Bond 4.125% 21/1/2026	517,104	0.18
USD 678,000	Mexico Government International Bond 4.15% 28/3/2027	728,850	0.26
USD 200,000	Mexico Government International Bond 4.5% 22/4/2029	221,400	0.08
USD 2,154,000	Mexico Government International Bond 4.75% 8/3/2044	2,382,863	0.85
USD 1,244,000	Mexico Government International Bond 5.75% 12/10/2110	1,474,334	0.52
USD 851,000	Petroleos Mexicanos 4.25% 15/1/2025	815,343	0.29
USD 442,000	Petroleos Mexicanos 4.5% 23/1/2026	416,585	0.15
USD 134,000	Petroleos Mexicanos 4.625% 21/9/2023	134,670	0.05
USD 525,000	Petroleos Mexicanos 4.875% 24/1/2022	532,350	0.19
USD 540,000	Petroleos Mexicanos 5.35% 12/2/2028	510,553	0.18
USD 912,000	Petroleos Mexicanos 5.625% 23/1/2046	777,053	0.28
USD 1,398,000	Petroleos Mexicanos 6.35% 12/2/2048	1,281,354	0.45
USD 590,000	Petroleos Mexicanos 6.5% 13/3/2027	600,915	0.21
USD 185,000	Petroleos Mexicanos 6.5% 23/1/2029	185,759	0.07
USD 292,000	Petroleos Mexicanos 6.5% 2/6/2041	268,421	0.10
USD 565,000	Petroleos Mexicanos 6.75% 21/9/2047	535,337	0.19
USD 322,000	Petroleos Mexicanos 6.875% 4/8/2026	336,812	0.12
		15,482,927	5.50
	Mongolia		
USD 569,000	Mongolia Government International Bond 5.125% 5/12/2022	569,889	0.20
USD 363,000	Mongolia Government International Bond 5.625% 1/5/2023	367,424	0.13
		937,313	0.33
	Morocco		
USD 200,000	Morocco Government International Bond 4.25% 11/12/2022	210,563	0.07
	Namibia		
USD 856,000	Namibia International Bonds 5.25% 29/10/2025*	862,687	0.31
USD 200,000	Namibia International Bonds 5.5% 3/11/2021	207,000	0.07
		1,069,687	0.38
	Netherlands		
USD 401,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042	549,809	0.20
USD 650,000	SABIC Capital II BV 4.5% 10/10/2028	736,937	0.26
		1,286,746	0.46

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Oman		
USD 204,000	Oman Government International Bond 3.625% 15/6/2021	203,394	0.07
USD 200,000	Oman Government International Bond 3.875% 8/3/2022	199,205	0.07
USD 421,000	Oman Government International Bond 4.125% 17/1/2023	420,474	0.15
USD 2,422,000	Oman Government International Bond 4.75% 15/6/2026	2,352,368	0.84
USD 1,502,000	Oman Government International Bond 5.375% 8/3/2027	1,479,235	0.52
USD 1,168,000	Oman Government International Bond 5.625% 17/1/2028*	1,151,940	0.41
USD 2,035,000	Oman Government International Bond 6% 1/8/2029	2,027,379	0.72
USD 710,000	Oman Government International Bond 6.5% 8/3/2047*	663,739	0.24
USD 540,000	Oman Government International Bond 6.75% 17/1/2048	509,878	0.18
USD 359,000	Oman Sovereign Sukuk SAOC 4.397% 1/6/2024	361,253	0.13
		9,368,865	3.33
	Panama		
USD 7,865,000	Panama Government International Bond 3.875% 17/3/2028	8,742,439	3.11
USD 1,401,000	Panama Government International Bond 4% 22/9/2024	1,517,239	0.54
USD 968,000	Panama Government International Bond 4.3% 29/4/2053	1,189,582	0.42
USD 300,000	Panama Government International Bond 4.5% 15/5/2047	373,031	0.13
		11,822,291	4.20
	Paraguay		
USD 652,000	Paraguay Government International Bond 4.7% 27/3/2027	720,868	0.26
	Peru		
USD 695,000	Corp Financiera de Desarrollo SA 4.75% 15/7/2025	763,631	0.27
USD 242,000	Fondo MIVIVIENDA SA 3.5% 31/1/2023	249,071	0.09
USD 1,647,000	Peruvian Government International Bond 5.625% 18/11/2050	2,515,792	0.90
USD 673,000	Peruvian Government International Bond 6.55% 14/3/2037	1,022,645	0.36
		4,551,139	1.62
	Philippines		
USD 1,291,000	Philippine Government International Bond 3% 1/2/2028	1,374,366	0.49
USD 517,000	Philippine Government International Bond 3.7% 1/3/2041	607,960	0.21
USD 815,000	Philippine Government International Bond 3.7% 2/2/2042	965,520	0.34
USD 300,000	Philippine Government International Bond 4.2% 21/1/2024	327,328	0.12
		3,275,174	1.16
	Poland		
USD 7,420,000	Republic of Poland Government International Bond 3% 17/3/2023	7,714,481	2.74
USD 1,653,000	Republic of Poland Government International Bond 3.25% 6/4/2026	1,775,425	0.63
USD 1,134,000	Republic of Poland Government International Bond 4% 22/1/2024	1,235,482	0.44
		10,725,388	3.81

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Qatar		
USD 1,710,000	Qatar Government International Bond 4% 14/3/2029	1,959,286	0.70
USD 2,280,000	Qatar Government International Bond 4.817% 14/3/2049	2,940,208	1.04
USD 930,000	Qatar Government International Bond 5.103% 23/4/2048*	1,243,585	0.44
		6,143,079	2.18
	Romania		
USD 2,496,000	Romanian Government International Bond 4.375% 22/8/2023	2,671,459	0.95
USD 1,270,000	Romanian Government International Bond 4.875% 22/1/2024	1,395,412	0.49
		4,066,871	1.44
	Russian Federation		
USD 1,400,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	1,490,300	0.53
USD 1,200,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	1,310,437	0.46
USD 2,400,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	2,863,500	1.02
USD 263,025	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	298,246	0.11
		5,962,483	2.12
	Saudi Arabia		
USD 1,114,000	Saudi Government International Bond 4.375% 16/4/2029	1,286,803	0.46
USD 800,000	Saudi Government International Bond 4.625% 4/10/2047	946,800	0.34
USD 3,705,000	Saudi Government International Bond 5.25% 16/1/2050	4,792,251	1.70
		7,025,854	2.50
	Senegal		
USD 200,000	Senegal Government International Bond 6.25% 30/7/2024	216,594	0.08
USD 903,000	Senegal Government International Bond 6.25% 23/5/2033*	896,368	0.32
USD 483,000	Senegal Government International Bond 6.75% 13/3/2048	461,869	0.16
		1,574,831	0.56
	Serbia		
USD 619,000	Serbia International Bond 4.875% 25/2/2020	625,499	0.22
	South Africa		
USD 1,348,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,342,204	0.48
USD 1,607,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	1,691,619	0.60
USD 815,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	853,967	0.30
USD 252,000	Republic of South Africa Government International Bond 5.5% 9/3/2020	255,528	0.09
USD 1,086,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	1,142,676	0.41
USD 274,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	303,112	0.11
USD 1,573,000	Republic of South Africa Government International Bond 5.875% 22/6/2030	1,730,300	0.61
		7,319,406	2.60
	Sri Lanka		
USD 645,000	Sri Lanka Government International Bond 5.75% 18/1/2022	646,310	0.23
USD 800,000	Sri Lanka Government International Bond 5.875% 25/7/2022*	802,375	0.29
USD 1,071,000	Sri Lanka Government International Bond 6.125% 3/6/2025	1,039,491	0.37
USD 3,365,000	Sri Lanka Government International Bond 6.2% 11/5/2027	3,161,523	1.12
USD 429,000	Sri Lanka Government International Bond 6.25% 27/7/2021	436,105	0.15
USD 200,000	Sri Lanka Government International Bond 6.825% 18/7/2026	198,688	0.07
USD 763,000	Sri Lanka Government International Bond 6.85% 3/11/2025	764,980	0.27
USD 760,000	Sri Lanka Government International Bond 7.55% 28/3/2030	753,630	0.27
		7,803,102	2.77
	Sweden		
EUR 71,000	East Renewable AB 13.5% 21/5/2021	77,966	0.03
	Trinidad and Tobago		
USD 671,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026*	693,017	0.25
USD 200,000	Trinidad Generation UnLtd 5.25% 4/11/2027	204,688	0.07
		897,705	0.32
	Tunisia		
USD 416,000	Banque Centrale de Tunisie International Bond 5.75% 30/1/2025	380,640	0.13
	Turkey		
USD 1,258,000	Turkey Government International Bond 4.25% 14/4/2026	1,105,467	0.39
USD 447,000	Turkey Government International Bond 4.875% 16/4/2043	346,984	0.13
		1,452,451	0.52
	Ukraine		
USD 4,386,000	Ukraine Government International Bond FRN 31/5/2040	3,856,253	1.37
USD 2,024,000	Ukraine Government International Bond 7.375% 25/9/2032	2,086,238	0.74
USD 413,000	Ukraine Government International Bond 7.75% 1/9/2020	424,745	0.15
USD 1,292,000	Ukraine Government International Bond 7.75% 1/9/2021	1,349,501	0.48
USD 795,000	Ukraine Government International Bond 7.75% 1/9/2022	843,495	0.30
USD 533,000	Ukraine Government International Bond 7.75% 1/9/2023	567,645	0.20
USD 1,299,000	Ukraine Government International Bond 7.75% 1/9/2024	1,392,203	0.49

* All or a portion of this security represents a security on loan.

ESG Emerging Markets Bond Fund continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,760,000	Ukraine Government International Bond 7.75% 1/9/2025*	1,872,649	0.67
USD 920,000	Ukraine Government International Bond 7.75% 1/9/2027*	977,500	0.35
		13,370,229	4.75
	United Arab Emirates		
USD 1,160,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	1,442,025	0.51
USD 768,000	DP World Plc 5.625% 25/9/2048	918,120	0.33
		2,360,145	0.84
	United Kingdom		
USD 227,000	Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022	237,840	0.08
USD 294,000	Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025	311,640	0.11
		549,480	0.19
	Uruguay		
USD 288,400	Uruguay Government International Bond 4.125% 20/11/2045	318,817	0.11
USD 4,210,000	Uruguay Government International Bond 4.375% 27/10/2027	4,674,416	1.66
USD 954,900	Uruguay Government International Bond 4.975% 20/4/2055	1,173,483	0.42
USD 3,771,300	Uruguay Government International Bond 5.1% 18/6/2050	4,681,715	1.66
		10,848,431	3.85
	Zambia		
USD 339,000	Zambia Government International Bond 5.375% 20/9/2022	223,264	0.08
USD 3,425,000	Zambia Government International Bond 8.5% 14/4/2024	2,316,156	0.82
USD 1,840,000	Zambia Government International Bond 8.97% 30/7/2027	1,234,525	0.44
		3,773,945	1.34
Total Bonds		259,305,283	92.09
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		259,305,283	92.09
Total Portfolio		259,305,283	92.09
Other Net Assets		22,259,846	7.91
Total Net Assets (USD)		281,565,129	100.00

* All or a portion of this security represents a security on loan.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 3,000,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Bank of America	20/6/2024	16,883	406,457
CDS	USD 2,817,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Bank of America	20/6/2024	(39,597)	42,987
CDS	USD 1,150,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Bank of America	20/6/2024	2,514	155,808
CDS	USD 750,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	7,439	101,614
CDS	USD 4,031,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	173,815	546,143
CDS	USD 2,250,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	39,461	304,843
CDS	USD 1,600,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	782	216,777
Total (USD underlying exposure - USD 17,930,423)					201,297	1,774,629

CDS: Credit Default Swaps

ESG Emerging Markets Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	510,000	USD	565,160	Goldman Sachs	23/9/2019	(923)
USD	288,690	EUR	260,000	JP Morgan	23/9/2019	1,040
JPY	584,950,000	USD	5,513,993	BNP Paribas	24/9/2019	5,506
RUB	46,902,000	USD	710,133	Barclays	24/9/2019	(6,414)
USD	2,821,102	JPY	300,490,000	RBS Plc	24/9/2019	(14,275)
USD	2,695,087	JPY	284,460,000	JP Morgan	24/9/2019	10,965
Net unrealised depreciation						(4,101)
CHF Hedged Share Class						
CHF	25,819	USD	26,600	BNY Mellon	12/9/2019	(437)
USD	539	CHF	523	BNY Mellon	12/9/2019	9
Net unrealised depreciation						(428)
EUR Hedged Share Class						
EUR	233,132,511	USD	261,597,910	BNY Mellon	12/9/2019	(3,890,038)
USD	4,265,230	EUR	3,800,270	BNY Mellon	12/9/2019	64,358
Net unrealised depreciation						(3,825,680)
Total net unrealised depreciation (USD underlying exposure - USD 274,322,124)						(3,830,209)

The notes on pages 728 to 741 form an integral part of these financial statements.

ESG Emerging Markets Corporate Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
708,738	BlackRock ICS US Dollar Liquidity Fund~	708,738	2.52
Total Funds		708,738	2.52
BONDS			
	Argentina		
USD 258,000	Argentine Republic Government International Bond 6.875% 11/1/2048	101,523	0.36
USD 84,000	YPF SA 7% 15/12/2047	49,703	0.18
		151,226	0.54
	Austria		
USD 260,000	Klabin Austria GmbH '144A' 5.75% 3/4/2029*	274,016	0.98
USD 200,000	Suzano Austria GmbH 5% 15/1/2030	205,500	0.73
USD 200,000	Suzano Austria GmbH 6% 15/1/2029	222,750	0.79
		702,266	2.50
	Bermuda		
USD 295,000	CBQ Finance Ltd 5% 24/5/2023	316,941	1.13
USD 294,819	Digicel Group Two Ltd 8.25% 30/9/2022	60,438	0.22
USD 265,000	Inkia Energy Ltd 5.875% 9/11/2027	276,676	0.98
USD 590,000	Tengizchevroil Finance Co International Ltd 4% 15/8/2026	611,830	2.18
		1,265,885	4.51
	Brazil		
USD 237,000	Banco Bradesco SA/Cayman Islands 5.75% 1/3/2022	249,628	0.89
USD 450,000	Banco do Brasil SA/Cayman FRN 15/4/2024 (Perpetual)	436,500	1.56
USD 260,000	Banco do Brasil SA/Cayman 4.75% 20/3/2024	272,634	0.97
USD 632,000	Itau Unibanco Holding SA/Cayman Island FRN 12/12/2022 (Perpetual)	638,130	2.27
		1,596,892	5.69
	British Virgin Islands		
USD 257,000	Central American Bottling Corp 5.75% 31/1/2027	273,103	0.97
USD 260,000	Franshion Brilliant Ltd 3.6% 3/3/2022	262,925	0.94
USD 281,000	Franshion Brilliant Ltd 4.25% 23/7/2029	281,101	1.00
USD 249,080	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	257,414	0.92
		1,074,543	3.83
	Canada		
USD 256,000	Canacol Energy Ltd 7.25% 3/5/2025	269,880	0.96
	Cayman Islands		
USD 495,000	ADCB Finance Cayman Ltd 4% 29/3/2023	519,827	1.85
USD 400,000	Almarai Sukuk Ltd 4.311% 5/3/2024	427,277	1.52
USD 375,000	China Overseas Finance Cayman VII Ltd 4.25% 26/4/2023	396,137	1.41
USD 280,000	DP World Crescent Ltd 3.875% 18/7/2029	288,190	1.02
USD 400,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.125% 31/7/2026	408,000	1.45
USD 245,000	Grupo Aval Ltd 4.75% 26/9/2022*	252,962	0.90
USD 200,000	KWG Group Holdings Ltd 6% 15/9/2022	195,531	0.70
USD 400,000	Lima Metro Line 2 Finance Ltd 4.35% 5/4/2036	423,188	1.51
USD 244,000	Lima Metro Line 2 Finance Ltd 5.875% 5/7/2034	266,799	0.95
USD 300,000	Logan Property Holdings Co Ltd 5.25% 23/2/2023	285,469	1.02
USD 383,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	384,017	1.37
USD 200,000	MAF Sukuk Ltd 4.638% 14/5/2029	219,000	0.78
USD 200,000	NMC Healthcare Sukuk Ltd 5.95% 21/11/2023	211,912	0.75
USD 400,000	QIIB Senior Sukuk Ltd 4.264% 5/3/2024	424,862	1.51
USD 200,000	Shimao Property Holdings Ltd 5.2% 30/1/2025	201,500	0.72
USD 200,000	Yuzhou Properties Co Ltd 8.625% 23/1/2022	204,000	0.73
		5,108,671	18.19
	Chile		
USD 492,000	Banco de Credito e Inversiones SA 4% 11/2/2023	517,907	1.84
USD 257,000	Cencosud SA 6.625% 12/2/2045	274,267	0.98
USD 258,000	Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026	273,037	0.97
USD 495,000	Empresa Nacional del Petroleo 4.375% 30/10/2024	531,197	1.89
USD 200,000	Empresa Nacional del Petroleo 4.5% 14/9/2047	217,972	0.78
USD 507,000	SACI Falabella 3.75% 30/4/2023	522,527	1.86
USD 265,000	Sociedad Quimica y Minera de Chile SA 4.25% 7/5/2029	286,655	1.02
		2,623,562	9.34
	Colombia		
USD 264,000	Banco de Bogota SA 4.375% 3/8/2027	280,211	1.00
USD 264,000	Ecopetrol SA 4.125% 16/1/2025	278,149	0.99
USD 320,000	Ecopetrol SA 5.875% 28/5/2045	378,100	1.34
USD 106,000	Ecopetrol SA 7.375% 18/9/2043	142,835	0.51
USD 490,000	SURA Asset Management SA 4.875% 17/4/2024	528,051	1.88
		1,607,346	5.72
	Hong Kong		
USD 200,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	208,594	0.74
	International		
USD 258,000	African Export-Import Bank/The 4.125% 20/6/2024	271,263	0.97
	Ireland		
USD 200,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.1% 11/4/2023	206,875	0.74
USD 200,000	Novolipetsk Steel Via Steel Funding DAC 4% 21/9/2024	206,750	0.73

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Novolipetsk Steel Via Steel Funding DAC 4.7% 30/5/2026	214,125	0.76
USD 200,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.949% 24/4/2023	204,750	0.73
		832,500	2.96
	Luxembourg		
USD 300,000	CSN Resources SA 7.625% 17/4/2026*	304,172	1.08
USD 235,000	Gilex Holding Sarl 8.5% 2/5/2023	251,744	0.90
USD 200,000	Klabin Finance SA 4.875% 19/9/2027	202,906	0.72
USD 350,000	Millicom International Cellular SA 6.25% 25/3/2029	381,883	1.36
		1,140,705	4.06
	Mauritius		
USD 345,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026	344,073	1.22
	Mexico		
USD 200,000	America Movil SAB de CV 3.625% 22/4/2029	216,156	0.77
USD 200,000	America Movil SAB de CV 4.375% 22/4/2049	237,688	0.85
USD 265,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 6/6/2024	272,080	0.97
USD 273,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/4/2027	278,076	0.99
USD 275,000	Banco Mercantil del Norte SA/ Grand Cayman FRN 27/9/2024 (Perpetual)	273,023	0.97
USD 475,000	Banco Mercantil del Norte SA/ Grand Cayman FRN 27/6/2029 (Perpetual)	476,187	1.70
USD 322,000	Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	421,468	1.50
USD 367,000	Gruma SAB de CV 4.875% 1/12/2024	394,697	1.40
USD 373,000	Grupo Bimbo SAB de CV FRN 17/4/2023 (Perpetual)	391,184	1.39
USD 277,000	Mexico City Airport Trust 5.5% 31/10/2046	277,866	0.99
USD 300,000	PLA Administradora Industrial S de RL de CV 4.962% 18/7/2029	303,563	1.08
USD 200,000	Trust F/1401 4.869% 15/1/2030	204,250	0.73
		3,746,238	13.34
	Netherlands		
USD 275,000	Braskem Netherlands Finance BV 4.5% 10/1/2028	275,193	0.98
USD 200,000	Lukoil International Finance BV 4.75% 2/11/2026	217,750	0.78
USD 258,000	Sigma Finance Netherlands BV 4.875% 27/3/2028	273,480	0.97
USD 125,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	81,621	0.29
		848,044	3.02
	Panama		
USD 393,000	Banistmo SA 3.65% 19/9/2022*	395,579	1.41
USD 271,000	Intercorp Financial Services Inc 4.125% 19/10/2027	280,485	1.00
		676,064	2.41
	Paraguay		
USD 305,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027	325,063	1.16
	Peru		
USD 372,000	Banco de Credito del Peru 4.25% 1/4/2023	392,402	1.40
USD 233,000	Banco de Credito del Peru/Panama FRN 24/4/2027	251,385	0.89
USD 241,000	Corp Financiera de Desarrollo SA 4.75% 15/7/2025	264,799	0.94
		908,586	3.23
	South Africa		
USD 366,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	391,963	1.40
	South Korea		
USD 200,000	Korea Gas Corp 2.75% 20/7/2022	203,500	0.72
	Turkey		
USD 200,000	Tupras Turkiye Petrol Rafinerileri AS 4.5% 18/10/2024	183,939	0.65
USD 255,000	Turk Telekomunikasyon AS 6.875% 28/2/2025	260,459	0.93
USD 200,000	Turkiye Garanti Bankasi AS 5.875% 16/3/2023	195,656	0.70
USD 400,000	Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026	400,625	1.42
		1,040,679	3.70
	United Arab Emirates		
USD 400,000	Oztel Holdings SPC Ltd 6.625% 24/4/2028	403,000	1.43
	United Kingdom		
USD 200,000	Evraz Plc 5.25% 2/4/2024	214,600	0.77
USD 200,000	Evraz Plc 5.375% 20/3/2023	214,000	0.76
		428,600	1.53
	United States		
USD 250,000	Reliance Holding USA Inc 5.4% 14/2/2022	266,680	0.95
Total Bonds		26,435,823	94.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		27,144,561	96.64
Total Portfolio		27,144,561	96.64
Other Net Assets		944,513	3.36
Total Net Assets (USD)		28,089,074	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

ESG Emerging Markets Corporate Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
CDS	USD 254,233	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/12/2023	(5,191)	192
CDS	USD 424,224	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Bank of America	20/6/2024	(1,320)	6,474
CDS	USD 540,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(1,724)	2,894
CDS	USD 129,428	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2023	(2,249)	98
CDS	USD 136,649	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(724)	732
Total (USD underlying exposure - USD 1,583,571)					(11,208)	10,390

CDS: Credit Default Swaps

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	5,261	USD	5,420	BNY Mellon	12/9/2019	(89)
Net unrealised depreciation						(89)
EUR Hedged Share Class						
EUR	216,349	USD	243,013	BNY Mellon	12/9/2019	(3,857)
USD	1,465	EUR	1,313	BNY Mellon	12/9/2019	13
Net unrealised depreciation						(3,844)
Total net unrealised depreciation (USD underlying exposure - USD 245,757)						(3,933)

ESG Emerging Markets Local Currency Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Brazil		
BRL 54,520	Brazil Letras do Tesouro Nacional 1/7/2021 (Zero Coupon)	1,182,376	0.45
BRL 49,430	Brazil Letras do Tesouro Nacional 1/1/2022 (Zero Coupon)	1,033,494	0.39
BRL 154,200	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2021	3,975,072	1.51
BRL 339,340	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	9,066,135	3.45
BRL 143,960	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	3,958,602	1.51
BRL 186,350	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	5,212,375	1.98
BRL 43,670	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	1,221,154	0.46
		25,649,208	9.75
	Chile		
CLP 1,315,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4% 1/3/2023	1,937,627	0.74
CLP 470,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2021	678,436	0.26
CLP 1,710,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026	2,660,601	1.01
CLP 1,775,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	3,155,647	1.20
CLP 1,570,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/1/2043	3,350,282	1.27
		11,782,593	4.48
	Colombia		
COP 11,335,900,000	Colombian TES 6% 28/4/2028	3,327,552	1.27
COP 704,400,000	Colombian TES 6.25% 26/11/2025	213,522	0.08
COP 5,137,500,000	Colombian TES 7% 4/5/2022	1,579,683	0.60
COP 7,966,500,000	Colombian TES 7% 30/6/2032	2,478,733	0.94
COP 2,029,800,000	Colombian TES 7.25% 18/10/2034	644,012	0.24
COP 11,617,400,000	Colombian TES 7.5% 26/8/2026	3,753,332	1.43
COP 3,918,600,000	Colombian TES 7.75% 18/9/2030	1,293,156	0.49
COP 11,315,100,000	Colombian TES 10% 24/7/2024	3,976,961	1.51
		17,266,951	6.56
	Czech Republic		
CZK 152,780,000	Czech Republic Government Bond 0.95% 15/5/2030	6,408,790	2.43
CZK 66,370,000	Czech Republic Government Bond 1% 26/6/2026	2,833,512	1.08
CZK 7,170,000	Czech Republic Government Bond 2% 13/10/2033	337,564	0.13
CZK 15,860,000	Czech Republic Government Bond 2.4% 17/9/2025	731,480	0.28
CZK 26,720,000	Czech Republic Government Bond 2.5% 25/8/2028	1,267,340	0.48
CZK 61,090,000	Czech Republic Government Bond 2.75% 23/7/2029	3,019,186	1.15
		14,597,872	5.55

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Hungary		
HUF 1,299,020,000	Hungary Government Bond 0.5% 21/4/2021	4,360,758	1.66
HUF 394,160,000	Hungary Government Bond 1.75% 26/10/2022	1,366,574	0.52
HUF 348,400,000	Hungary Government Bond 2.5% 24/10/2024	1,252,365	0.48
HUF 272,380,000	Hungary Government Bond 2.75% 22/12/2026	996,622	0.38
HUF 1,453,340,000	Hungary Government Bond 3% 26/6/2024	5,334,668	2.03
HUF 581,040,000	Hungary Government Bond 3% 27/10/2027	2,163,264	0.82
HUF 6,030,000	Hungary Government Bond 3% 21/8/2030	22,291	0.01
HUF 558,520,000	Hungary Government Bond 5.5% 24/6/2025	2,321,707	0.88
HUF 225,970,000	Hungary Government Bond 6.75% 22/10/2028	1,079,267	0.41
HUF 739,950,000	Hungary Government Bond 7% 24/6/2022	2,929,020	1.11
		21,826,536	8.30
	Indonesia		
IDR 17,712,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	1,149,376	0.44
IDR 8,877,000,000	Indonesia Treasury Bond 7% 15/5/2027	614,224	0.23
IDR 11,121,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	767,533	0.29
IDR 4,088,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	279,546	0.11
IDR 26,247,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	1,969,681	0.75
IDR 15,639,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	1,146,419	0.44
IDR 34,954,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	2,618,162	0.99
IDR 9,773,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	731,059	0.28
IDR 16,191,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	1,204,765	0.46
IDR 12,316,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	911,653	0.35
IDR 15,957,000,000	Indonesia Treasury Bond 8.75% 15/5/2031	1,217,726	0.46
IDR 16,260,000,000	Indonesia Treasury Bond 9% 15/3/2029	1,262,056	0.48
IDR 15,595,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	1,247,820	0.47
IDR 3,040,000,000	Indonesia Treasury Bond 10.5% 15/8/2030	258,459	0.10
IDR 11,973,000,000	Indonesia Treasury Bond 11% 15/9/2025	1,003,377	0.38
		16,381,856	6.23
	International		
UAH 23,100,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	917,081	0.35
UAH 22,300,000	International Finance Corp 15.75% 13/5/2020	888,093	0.34
		1,805,174	0.69

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Malaysia		
MYR 7,811,000	Malaysia Government Bond 3.418% 15/8/2022	1,870,802	0.71
MYR 11,942,000	Malaysia Government Bond 3.8% 17/8/2023	2,900,961	1.10
MYR 3,093,000	Malaysia Government Bond 3.844% 15/4/2033	759,371	0.29
MYR 6,683,000	Malaysia Government Bond 3.882% 14/3/2025	1,637,583	0.62
MYR 6,253,000	Malaysia Government Bond 3.885% 15/8/2029	1,556,750	0.59
MYR 5,498,000	Malaysia Government Bond 3.892% 15/3/2027	1,353,097	0.52
MYR 7,049,000	Malaysia Government Bond 3.899% 16/11/2027	1,741,514	0.66
MYR 8,796,000	Malaysia Government Bond 3.955% 15/9/2025	2,166,850	0.82
MYR 2,418,000	Malaysia Government Bond 4.059% 30/9/2024	596,525	0.23
MYR 4,234,000	Malaysia Government Bond 4.232% 30/6/2031	1,078,262	0.41
MYR 4,958,000	Malaysia Government Bond 4.392% 15/4/2026	1,253,799	0.48
MYR 6,598,000	Malaysia Government Bond 4.498% 15/4/2030	1,715,596	0.65
MYR 1,802,000	Malaysia Government Bond 4.736% 15/3/2046	496,618	0.19
MYR 2,632,000	Malaysia Government Bond 4.762% 7/4/2037	715,659	0.27
MYR 4,216,000	Malaysia Government Bond 4.893% 8/6/2038	1,178,940	0.45
		21,022,327	7.99
	Mexico		
MXN 492,880	Mexican Bonos 5.75% 5/3/2026	2,297,323	0.87
MXN 523,721	Mexican Bonos 6.5% 10/6/2021	2,587,234	0.98
MXN 39,375	Mexican Bonos 6.5% 9/6/2022	194,117	0.07
MXN 502,738	Mexican Bonos 7.5% 3/6/2027	2,583,360	0.98
MXN 380,608	Mexican Bonos 7.75% 29/5/2031	1,989,488	0.76
MXN 124,800	Mexican Bonos 7.75% 23/11/2034	648,906	0.25
MXN 406,657	Mexican Bonos 7.75% 13/11/2042	2,087,329	0.79
MXN 513,189	Mexican Bonos 8% 7/12/2023	2,657,921	1.01
MXN 135,426	Mexican Bonos 8% 7/11/2047	714,467	0.27
MXN 433,540	Mexican Bonos 8.5% 31/5/2029	2,386,167	0.91
MXN 311,761	Mexican Bonos 8.5% 18/11/2038	1,723,035	0.66
MXN 712,158	Mexican Bonos 10% 5/12/2024	4,034,411	1.53
MXN 273,469	Mexican Bonos 10% 20/11/2036	1,708,042	0.65
MXN 171,584	Petroleos Mexicanos 7.19% 12/9/2024	731,090	0.28
		26,342,890	10.01
	Peru		
PEN 2,619,000	Peruvian Government International Bond 5.7% 12/8/2024	859,416	0.33
PEN 11,245,000	Peruvian Government International Bond 6.35% 12/8/2028	3,854,936	1.46
PEN 9,641,000	Peruvian Government International Bond 6.95% 12/8/2031	3,478,243	1.32
PEN 9,985,000	Peruvian Government International Bond 8.2% 12/8/2026	3,723,991	1.42
		11,916,586	4.53

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Poland		
PLN 5,186,000	Republic of Poland Government Bond 1.75% 25/7/2021	1,310,965	0.50
PLN 17,835,000	Republic of Poland Government Bond 2% 25/4/2021	4,528,486	1.72
PLN 3,966,000	Republic of Poland Government Bond 2.5% 25/1/2023	1,028,878	0.39
PLN 6,294,000	Republic of Poland Government Bond 2.5% 25/4/2024	1,646,056	0.63
PLN 10,127,000	Republic of Poland Government Bond 2.5% 25/7/2026	2,671,958	1.01
PLN 13,875,000	Republic of Poland Government Bond 2.5% 25/7/2027	3,678,672	1.40
PLN 9,784,000	Republic of Poland Government Bond 2.75% 25/4/2028	2,649,597	1.01
PLN 2,988,000	Republic of Poland Government Bond 2.75% 25/10/2029	816,200	0.31
PLN 20,715,000	Republic of Poland Government Bond 3.25% 25/7/2025	5,666,422	2.15
PLN 6,264,000	Republic of Poland Government Bond 4% 25/10/2023	1,728,140	0.66
		25,725,374	9.78
	Romania		
RON 4,315,000	Romania Government Bond 3.25% 29/4/2024	988,125	0.37
RON 4,240,000	Romania Government Bond 3.4% 8/3/2022	990,481	0.38
RON 8,770,000	Romania Government Bond 3.65% 24/9/2031	1,936,977	0.73
RON 3,515,000	Romania Government Bond 4.25% 28/6/2023	837,838	0.32
RON 6,510,000	Romania Government Bond 5% 12/2/2029	1,626,099	0.62
RON 4,510,000	Romania Government Bond 5.8% 26/7/2027	1,182,176	0.45
		7,561,696	2.87
	Russian Federation		
RUB 71,583,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	1,070,697	0.41
RUB 61,910,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	939,066	0.36
RUB 37,423,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	570,454	0.22
RUB 163,494,000	Russian Federal Bond - OFZ 7.25% 10/5/2034	2,468,771	0.94
RUB 152,120,000	Russian Federal Bond - OFZ 7.7% 23/3/2033	2,388,655	0.91
RUB 122,788,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	1,934,427	0.73
RUB 27,163,000	Russian Federal Bond - OFZ 7.95% 7/10/2026	432,043	0.16
RUB 73,878,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	1,189,514	0.45
RUB 138,648,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	2,320,026	0.88
		13,313,653	5.06
	South Africa		
ZAR 15,013,986	Republic of South Africa Government Bond 6.5% 28/2/2041	691,767	0.26
ZAR 30,351,735	Republic of South Africa Government Bond 7% 28/2/2031	1,690,738	0.64

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
ZAR 3,704,874	Republic of South Africa Government Bond 7.75% 28/2/2023	246,637	0.10
ZAR 44,075,710	Republic of South Africa Government Bond 8% 31/1/2030	2,711,261	1.03
ZAR 26,604,313	Republic of South Africa Government Bond 8.25% 31/3/2032	1,607,202	0.61
ZAR 50,818,355	Republic of South Africa Government Bond 8.5% 31/1/2037	2,991,171	1.14
ZAR 26,662,109	Republic of South Africa Government Bond 8.75% 31/1/2044	1,562,639	0.60
ZAR 38,425,529	Republic of South Africa Government Bond 8.75% 28/2/2048	2,244,587	0.85
ZAR 23,112,634	Republic of South Africa Government Bond 8.875% 28/2/2035	1,426,857	0.54
ZAR 20,776,790	Republic of South Africa Government Bond 9% 31/1/2040	1,259,437	0.48
ZAR 55,092,429	Republic of South Africa Government Bond 10.5% 21/12/2026	4,059,711	1.54
		20,492,007	7.79
	Sweden		
EUR 227,000	East Renewable AB 13.5% 21/5/2021	249,273	0.09
	Turkey		
TRY 1,982,383	Turkey Government Bond 7.1% 8/3/2023	261,064	0.10
TRY 2,404,856	Turkey Government Bond 8.8% 27/9/2023	326,809	0.12
TRY 1,809,763	Turkey Government Bond 11% 2/3/2022	279,787	0.11
TRY 811,774	Turkey Government Bond 12.2% 18/1/2023	126,544	0.05
TRY 721,368	Turkey Government Bond 16.2% 14/6/2023	124,890	0.05
		1,119,094	0.43
	United States		
USD 268,000	United States Treasury Note/Bond 2.25% 31/3/2020	268,597	0.10
	Uruguay		
UYU 23,844,000	Uruguay Government International Bond 9.875% 20/6/2022	634,559	0.24
Total Bonds		237,956,246	90.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		237,956,246	90.45
Total Portfolio		237,956,246	90.45
Other Net Assets		25,122,520	9.55
Total Net Assets (USD)		263,078,766	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
KZT	43,446,900	USD	110,975	Bank of America	16/9/2019	845
BRL	9,490,000	USD	2,324,552	BNY Mellon	23/9/2019	(38,572)
BRL	2,768,150	USD	665,101	HSBC Bank Plc	23/9/2019	1,699
CLP	943,707,350	USD	1,326,923	JP Morgan	23/9/2019	(13,847)
CLP	943,710,000	USD	1,328,234	Barclays	23/9/2019	(15,155)
COP	843,700,000	USD	243,598	BNY Mellon	23/9/2019	3,264
COP	3,530,283,598	USD	1,024,013	HSBC Bank Plc	23/9/2019	8,928
CZK	188,181,170	USD	8,138,022	HSBC Bank Plc	23/9/2019	(121,778)
HUF	610,880,000	USD	2,065,199	HSBC Bank Plc	23/9/2019	(25,982)
HUF	307,030,000	USD	1,036,168	Bank of America	23/9/2019	(11,252)
IDR	5,798,990,000	USD	406,433	BNY Mellon	23/9/2019	1,597
IDR	6,200,000,000	USD	432,870	Bank of America	23/9/2019	3,376
IDR	24,643,579,310	USD	1,718,581	BNP Paribas	23/9/2019	15,398
IDR	11,383,329,880	USD	790,015	JP Morgan	23/9/2019	10,942
IDR	61,471,494,305	USD	4,274,791	HSBC Bank Plc	23/9/2019	50,483
INR	47,372,560	USD	659,548	RBS Plc	23/9/2019	593
INR	95,225,680	USD	1,324,145	HSBC Bank Plc	23/9/2019	2,833
MXN	31,819,190	USD	1,596,445	Societe Generale	23/9/2019	(17,118)
MXN	15,832,530	USD	786,480	Barclays	23/9/2019	(642)
MXN	59,497,210	USD	3,002,975	Bank of America	23/9/2019	(49,866)
MXN	52,426,000	USD	2,639,713	Morgan Stanley	23/9/2019	(37,579)
MXN	44,046,970	USD	2,238,113	Royal Bank of Canada	23/9/2019	(51,868)
MXN	26,126,720	USD	1,328,914	JP Morgan	23/9/2019	(32,130)
MXN	52,259,770	USD	2,645,088	Goldman Sachs	23/9/2019	(51,205)
MXN	7,570,000	USD	382,628	BNP Paribas	23/9/2019	(6,896)
PHP	127,266,730	USD	2,425,006	HSBC Bank Plc	23/9/2019	17,780
PLN	8,900,000	USD	2,270,648	Goldman Sachs	23/9/2019	(28,205)
PLN	3,230,000	USD	820,378	JP Morgan	23/9/2019	(6,547)
PLN	22,379,799	USD	5,748,306	Royal Bank of Canada	23/9/2019	(109,496)
RON	15,767,020	USD	3,731,837	Barclays	23/9/2019	(49,029)
RUB	166,349,240	USD	2,507,012	Morgan Stanley	23/9/2019	(10,757)
RUB	71,512,830	USD	1,070,038	Bank of America	23/9/2019	3,091
RUB	35,309,220	USD	530,567	Barclays	23/9/2019	(712)
THB	410,828,820	USD	13,330,862	HSBC Bank Plc	23/9/2019	114,351
TRY	5,590,000	USD	975,060	HSBC Bank Plc	23/9/2019	(23,605)
TRY	1,290,000	USD	220,924	RBS Plc	23/9/2019	(1,357)
TRY	1,340,000	USD	231,176	Toronto Dominion	23/9/2019	(3,099)
TRY	1,610,000	USD	284,223	BNP Paribas	23/9/2019	(10,190)
TRY	1,470,000	USD	261,278	UBS	23/9/2019	(11,074)
TRY	4,611,610	USD	808,914	Royal Bank of Canada	23/9/2019	(23,987)
TRY	5,701,860	USD	1,004,963	Morgan Stanley	23/9/2019	(34,468)
USD	2,709,696	BRL	10,859,424	HSBC Bank Plc	23/9/2019	93,845
USD	1,934,580	BRL	7,827,926	BNP Paribas	23/9/2019	48,966
USD	274,369	BRL	1,141,870	Goldman Sachs	23/9/2019	(688)
USD	2,101,831	BRL	8,595,560	Barclays	23/9/2019	31,307
USD	4,412,012	BRL	17,785,620	Morgan Stanley	23/9/2019	127,758
USD	1,447,431	CLP	1,029,702,200	HSBC Bank Plc	23/9/2019	14,702
USD	6,366,559	CLP	4,508,415,200	Barclays	23/9/2019	93,546
USD	862,555	COP	2,980,560,000	BNY Mellon	23/9/2019	(9,539)
USD	2,719,863	EUR	2,449,680	Royal Bank of Canada	23/9/2019	9,668
USD	5,296,524	EUR	4,739,220	HSBC Bank Plc	23/9/2019	53,305
USD	7,964,387	EUR	7,126,540	Morgan Stanley	23/9/2019	79,965
USD	247,617	EUR	220,820	Barclays	23/9/2019	3,313
USD	434,786	HUF	126,680,000	Toronto Dominion	23/9/2019	11,907

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	12,640,931	HUF	3,653,987,492	Barclays	23/9/2019	443,326
USD	1,385,454	IDR	19,826,395,170	Morgan Stanley	23/9/2019	(9,577)
USD	690,263	IDR	9,925,985,000	BNP Paribas	23/9/2019	(8,152)
USD	1,982,333	INR	142,598,240	BNP Paribas	23/9/2019	(4,786)
USD	263,973	MXN	5,230,000	Goldman Sachs	23/9/2019	4,385
USD	1,301,602	MXN	26,449,070	Morgan Stanley	23/9/2019	(11,182)
USD	5,309,221	MXN	104,070,280	HSBC Bank Plc	23/9/2019	143,754
USD	584,461	MYR	2,451,230	Morgan Stanley	23/9/2019	2,940
USD	3,262,463	PEN	11,075,410	HSBC Bank Plc	23/9/2019	3,272
USD	4,889,497	PEN	16,615,000	Barclays	23/9/2019	155
USD	1,748,341	PLN	6,880,000	RBS Plc	23/9/2019	14,857
USD	620,865	PLN	2,440,000	UBS	23/9/2019	6,083
USD	928,707	PLN	3,648,580	Toronto Dominion	23/9/2019	9,412
USD	2,119,889	PLN	8,323,230	Societe Generale	23/9/2019	22,769
USD	918,069	RUB	61,561,100	Bank of America	23/9/2019	(5,724)
USD	4,646,449	RUB	305,071,920	Societe Generale	23/9/2019	68,505
USD	886,481	TRY	5,138,980	Societe Generale	23/9/2019	11,792
USD	758,477	TRY	4,448,620	HSBC Bank Plc	23/9/2019	1,292
USD	797,538	ZAR	12,282,880	Goldman Sachs	23/9/2019	(6,175)
USD	2,396,840	ZAR	36,855,640	RBS Plc	23/9/2019	(14,755)
USD	6,789,459	ZAR	103,827,800	HSBC Bank Plc	23/9/2019	(4,361)
ZAR	33,250,000	USD	2,156,389	UBS	23/9/2019	19,276
ZAR	10,000,000	USD	650,899	BNP Paribas	23/9/2019	3,437
ZAR	20,519,740	USD	1,333,671	Goldman Sachs	23/9/2019	9,008
ZAR	9,192,460	USD	593,377	Morgan Stanley	23/9/2019	8,118
ZAR	18,379,010	USD	1,196,379	HSBC Bank Plc	23/9/2019	6,225
JPY	427,921,910	USD	4,024,792	Royal Bank of Canada	24/9/2019	13,014
JPY	420,077,230	USD	3,974,410	BNP Paribas	24/9/2019	(10,625)
KZT	427,455,520	USD	1,104,108	Bank of America	30/9/2019	(7,825)
ARS	18,084,250	USD	386,829	BNP Paribas	1/10/2019	(112,955)
ARS	19,460,690	USD	398,948	Goldman Sachs	1/10/2019	(104,229)
KZT	52,204,410	USD	134,704	Bank of America	1/10/2019	(850)
USD	243,854	ARS	16,643,050	BNP Paribas	1/10/2019	(8,193)
KZT	163,315,830	USD	422,278	Bank of America	2/10/2019	(3,638)
TWD	83,557,019	USD	2,710,690	Morgan Stanley	3/10/2019	(34,716)
TWD	83,622,000	USD	2,715,000	HSBC Bank Plc	3/10/2019	(36,945)
USD	5,406,826	TWD	167,179,050	HSBC Bank Plc	3/10/2019	52,796
KZT	131,674,730	USD	338,061	Bank of America	7/10/2019	(958)
KZT	204,283,330	USD	519,144	Bank of America	15/10/2019	2,780
ARS	27,030,670	USD	572,926	Goldman Sachs	16/10/2019	(182,904)
USD	1,267,192	TWD	39,796,180	HSBC Bank Plc	1/11/2019	(9,516)
USD	5,415,482	TWD	167,419,630	UBS	1/11/2019	44,461
KZT	264,878,240	USD	677,265	JP Morgan	12/11/2019	(5,216)
KZT	211,711,320	USD	539,049	Bank of America	18/11/2019	(2,653)
Net unrealised appreciation						312,541
CHF Hedged Share Class						
CHF	4,848	USD	4,995	BNY Mellon	12/9/2019	(82)
USD	90	CHF	88	BNY Mellon	12/9/2019	1
Net unrealised depreciation						(81)
EUR Hedged Share Class						
EUR	52,898	USD	59,403	BNY Mellon	12/9/2019	(929)
USD	945	EUR	848	BNY Mellon	12/9/2019	9
Net unrealised depreciation						(920)
Total net unrealised appreciation (USD underlying exposure - USD 205,234,311)						311,540

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
(16)	EUR	Euro BUXL	September 2019	3,961,115	(52,183)
Total				3,961,115	(52,183)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
IRS	MXN 19,597,499	Fund receives Fixed 7.4425%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	27/6/2029	35,516	35,516
IRS	HUF 169,802,413	Fund receives Fixed 1.65%; and pays Floating HUF BUBOR 6 Month	Bank of America	5/7/2029	25,815	25,815
IRS	PLN 2,246,296	Fund receives Fixed 1.99%; and pays Floating PLN WIBOR 6 Month	Bank of America	5/7/2029	23,186	23,186
IRS	PLN 2,807,531	Fund receives Fixed 2%; and pays Floating PLN WIBOR 6 Month	Bank of America	8/7/2029	29,642	29,642
IRS	ZAR 11,271,449	Fund receives Fixed 7.6025%; and pays Floating ZAR JIBAR 3 Month	Bank of America	9/7/2029	2,760	2,760
Total (USD underlying exposure - USD 3,678,381)					116,919	116,919

IRS: Interest Rate Swaps

The notes on pages 728 to 741 form an integral part of these financial statements.

ESG Multi-Asset Fund[1]

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
FUNDS			
	Ireland		
4,387,276	iShares JP Morgan ESG USD EM Bond UCITS ETF~	22,491,822	4.01
901,594	iShares MSCI Japan SRI UCITS ETF~	4,385,009	0.78
911,894	iShares MSCI USA SRI UCITS ETF~	6,420,480	1.15
		33,297,311	5.94
	Jersey		
6,631,009	Foresight Solar Fund Ltd	9,030,426	1.61
	United Kingdom		
12,121,330	Aquila European Renewables Income Fund Plc/The Fund	13,030,430	2.32
1,728,563	Woodford Patient Capital Trust Plc/The Fund	799,940	0.14
		13,830,370	2.46
Total Funds		56,158,107	10.01
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
3,659	APA Group	24,571	0.00
86,811	Aurizon Holdings Ltd	312,926	0.06
557,935	AusNet Services	612,541	0.11
33,827	Boral Ltd*	87,686	0.02
28,536	Coca-Cola Amatil Ltd	189,191	0.03
9,796	CSL Ltd	1,439,164	0.26
134,731	Goodman Group (Reit)	1,193,199	0.21
19,475	GPT Group/The (Reit)	75,903	0.01
26,166	Macquarie Group Ltd	1,976,410	0.35
1,663	Newcrest Mining Ltd	37,529	0.01
22,521	Orica Ltd	295,740	0.05
9,394	SEEK Ltd	116,484	0.02
129,727	Sydney Airport	667,017	0.12
4,513	Westpac Banking Corp	77,679	0.01
64,392	Woodside Petroleum Ltd	1,261,890	0.23
		8,367,930	1.49
	Belgium		
12,000	KBC Group NV	633,840	0.11
8,561	Solvay SA*	785,044	0.14
		1,418,884	0.25
	Bermuda		
1,043	IHS Markit Ltd	62,091	0.01
35,949	Invesco Ltd	511,916	0.09
27,950	Marvell Technology Group Ltd*	620,166	0.11
		1,194,173	0.21
	Canada		
16,785	Bank of Montreal	1,050,277	0.19
48,411	Bank of Nova Scotia/The	2,344,913	0.42
1,873	Canadian Imperial Bank of Commerce	131,413	0.02
10,064	Canadian National Railway Co	843,965	0.15
22,172	CGI Inc	1,572,880	0.28
21,901	Fortis Inc/Canada*	820,176	0.15
18,646	Franco-Nevada Corp	1,632,116	0.29
25,279	Rogers Communications Inc	1,138,534	0.20
55,860	Suncor Energy Inc	1,478,103	0.27
12,853	WSP Global Inc	628,183	0.11
		11,640,560	2.08

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Denmark		
36,522	Novo Nordisk A/S	1,722,681	0.31
2,064	Novozymes A/S	79,806	0.01
1,053	Vestas Wind Systems A/S*	70,640	0.01
		1,873,127	0.33
	Finland		
1,985	Metso Oyj	67,688	0.01
14,756	Neste Oyj*	422,317	0.08
18,675	UPM-Kymmene Oyj*	454,550	0.08
12,367	Wartsila OYJ Abp	139,252	0.02
		1,083,807	0.19
	France		
44,748	AXA SA	937,918	0.17
624	Cie Generale des Etablissements Michelin SCA	60,166	0.01
177	Danone SA	14,433	0.00
1,828	Hermes International*	1,138,478	0.20
541	Kering SA	240,177	0.04
15,333	L'Oreal SA*	3,819,450	0.68
171,371	Natixis SA*	605,111	0.11
33,741	Orange SA*	466,469	0.08
8,144	Sanofi	637,838	0.12
29,376	Schneider Electric SE	2,242,564	0.40
997	Teleperformance	197,506	0.04
35,453	TOTAL SA*	1,611,516	0.29
		11,971,626	2.14
	Germany		
8,844	adidas AG*	2,395,840	0.43
17,339	Allianz SE	3,475,602	0.62
15,214	Bayerische Motoren Werke AG*	928,054	0.17
2,515	Beiersdorf AG*	287,213	0.05
7,644	Continental AG	846,038	0.15
94	Merck KGaA	9,107	0.00
5,413	Puma SE*	377,286	0.07
17,558	SAP SE	1,914,875	0.34
6,456	Sartorius AG (Pref)*	1,165,308	0.21
31,045	Siemens AG	2,814,540	0.50
		14,213,863	2.54
	Hong Kong		
482,000	BOC Hong Kong Holdings Ltd	1,472,133	0.26
17,000	Hysan Development Co Ltd	62,326	0.01
223,000	MTR Corp Ltd	1,169,055	0.21
55,000	Swire Pacific Ltd*	487,433	0.09
30,400	Swire Properties Ltd	90,391	0.02
		3,281,338	0.59
	Ireland		
17,152	Accenture Plc 'A'	3,099,418	0.55
21,104	Allegion Plc	1,837,140	0.33
265	DCC Plc	20,554	0.00
3,976	Ingersoll-Rand Plc	435,311	0.08
6,670	Jazz Pharmaceuticals Plc	756,589	0.13
1,655	Kerry Group Plc	177,912	0.03
11,361	Linde Plc	1,934,794	0.35
13,181	Seagate Technology Plc	600,921	0.11
367	STERIS Plc	51,567	0.01
		8,914,206	1.59
	Israel		
13,928	Bank Hapoalim BM	92,559	0.02

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Italy		
281,772	Snam SpA	1,311,367	0.23
	Japan		
26,300	Asahi Kasei Corp	215,602	0.04
137,700	Astellas Pharma Inc	1,728,722	0.31
23,000	Benesse Holdings Inc*	533,164	0.09
1,100	Daikin Industries Ltd	123,415	0.02
13,500	Daiwa House Industry Co Ltd	383,639	0.07
11,300	Eisai Co Ltd	523,313	0.09
43,600	Honda Motor Co Ltd	938,368	0.17
17,700	Kao Corp	1,158,453	0.21
77,800	KDDI Corp	1,881,118	0.34
21,500	Konica Minolta Inc	138,626	0.02
13,900	Nikon Corp	155,892	0.03
300	Nintendo Co Ltd	103,087	0.02
14,100	Nippon Express Co Ltd	660,199	0.12
26,300	Nitto Denko Corp	1,109,413	0.20
54,500	NTT DOCOMO Inc	1,246,633	0.22
24,200	Obayashi Corp	202,061	0.04
700	Osaka Gas Co Ltd	11,355	0.00
22,300	Sekisui Chemical Co Ltd	291,181	0.05
12,900	Sekisui House Ltd	207,443	0.04
47,400	Shimizu Corp	358,175	0.06
7,600	Sompo Holdings Inc*	275,088	0.05
9,200	Sony Corp	474,080	0.08
400	Stanley Electric Co Ltd	9,010	0.00
183,500	Sumitomo Chemical Co Ltd	727,734	0.13
9,200	Suntory Beverage & Food Ltd	359,366	0.06
6,600	Teijin Ltd	107,513	0.02
2,600	Tokyo Electron Ltd	421,429	0.08
19,300	Toyota Motor Corp	1,145,645	0.20
3,700	Yokogawa Electric Corp	60,904	0.01
		15,550,628	2.77
	Liberia		
8,353	Royal Caribbean Cruises Ltd	794,217	0.14
	Netherlands		
7,432	ASML Holding NV	1,503,494	0.27
2,721	Koninklijke DSM NV	307,881	0.05
		1,811,375	0.32
	New Zealand		
10,953	Auckland International Airport Ltd	60,271	0.01
5,085	Fletcher Building Ltd	12,914	0.00
24,040	Meridian Energy Ltd	68,480	0.01
17,665	Ryman Healthcare Ltd	131,560	0.03
		273,225	0.05
	Norway		
13,654	Mowi ASA	296,823	0.05
75,138	Orkla ASA*	623,573	0.11
792	Schibsted ASA 'B'	20,737	0.01
		941,133	0.17
	Portugal		
61,687	Galp Energia SGPS SA	801,931	0.14
	Spain		
332,433	Banco Bilbao Vizcaya Argentaria SA	1,436,609	0.26
251,052	Banco Santander SA*	870,649	0.16
25,992	Industria de Diseno Textil SA	735,574	0.13
16,026	Red Electrica Corp SA	289,830	0.05
61,055	Repsol SA*	809,589	0.14
		4,142,251	0.74

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Sweden		
82,495	Skandinaviska Enskilda Banken AB*	643,999	0.12
6,445	Telia Co AB	25,543	0.00
		669,542	0.12
	Switzerland		
5,456	Chubb Ltd	769,924	0.14
169	Givaudan SA*	414,670	0.07
202	Kuehne + Nagel International AG	26,624	0.00
11,508	Nestle SA	1,173,140	0.21
25,756	Roche Holding AG*	6,388,126	1.14
1,660	Swiss Re AG*	144,605	0.03
912	Swisscom AG*	412,942	0.07
		9,330,031	1.66
	United Kingdom		
186,785	Barratt Developments Plc*	1,309,094	0.23
25,331	Berkeley Group Holdings Plc	1,092,990	0.20
46,422	Burberry Group Plc*	1,110,856	0.20
5,416	Coca-Cola European Partners Plc*	274,568	0.05
602	Croda International Plc	31,261	0.01
20,251	InterContinental Hotels Group Plc*	1,144,311	0.20
1,211	Intertek Group Plc	72,982	0.01
41,884	ITV Plc	53,957	0.01
28,977	John Wood Group Plc*	122,499	0.02
9,789	National Grid Plc	93,257	0.02
7,194	Reckitt Benckiser Group Plc	507,696	0.09
29,162	RELX Plc	637,324	0.11
8,844	Segro Plc (Reit)	76,692	0.01
16,748,901	Triple Point Social Housing Reit Plc (Reit)	15,668,711	2.80
14,375	Unilever Plc	825,950	0.15
549,520	Wm Morrison Supermarkets Plc*	1,115,055	0.20
		24,137,203	4.31
	United States		
950	Acuity Brands Inc	109,119	0.02
25,517	Adobe Inc	6,620,009	1.18
8,998	Agilent Technologies Inc	580,301	0.10
36,747	Ally Financial Inc	1,048,222	0.19
1,732	Alphabet Inc 'A'	1,879,277	0.34
30,515	American Express Co	3,346,172	0.60
11,351	American Tower Corp (Reit)*	2,365,395	0.42
15,062	AmerisourceBergen Corp 'A'*	1,116,597	0.20
17,009	Amgen Inc	3,199,687	0.57
9,376	Analog Devices Inc	936,471	0.17
4,250	ANSYS Inc	801,230	0.14
9,061	Apple Inc	1,717,245	0.31
2,255	Arista Networks Inc*	463,114	0.08
2,856	Ball Corp	207,278	0.04
12,557	Bank of New York Mellon Corp/The*	476,303	0.09
377	Best Buy Co Inc	21,744	0.00
4,185	Biogen Inc	826,975	0.15
12,358	Booz Allen Hamilton Holding Corp 'A'	843,758	0.15
11,815	Boston Properties Inc (Reit)	1,368,860	0.24
13,306	Cadence Design Systems Inc	834,885	0.15
6,783	Cardinal Health Inc	261,709	0.05
4,045	Caterpillar Inc	436,201	0.08
18,288	Centene Corp	776,465	0.14
19,749	CH Robinson Worldwide Inc*	1,526,635	0.27
11,452	Cigna Corp	1,600,707	0.29
19,152	Cisco Systems Inc	818,177	0.15
635	Clorox Co/The	91,798	0.02
3,724	CME Group Inc	727,182	0.13
4,009	CMS Energy Corp*	228,971	0.04
9,457	Coca-Cola Co/The	471,296	0.08
19,405	Colgate-Palmolive Co*	1,304,347	0.23

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
28,052	Comerica Inc	1,580,580	0.28
17,704	CommScope Holding Co Inc*	176,618	0.03
27,435	Conduent Inc*	162,678	0.03
43,905	ConocoPhillips	2,085,888	0.37
17,127	Consolidated Edison Inc	1,369,688	0.24
3,943	CSX Corp	240,586	0.04
8,806	Ecolab Inc	1,650,980	0.29
2,574	Edwards Lifesciences Corp	514,763	0.09
268	Eversource Energy	19,514	0.00
14,810	Expeditors International of Washington Inc*	961,833	0.17
3,315	F5 Networks Inc	386,649	0.07
1,156	Facebook Inc 'A'	193,980	0.04
4,639	FactSet Research Systems Inc	1,137,502	0.20
2,879	Fair Isaac Corp*	917,418	0.16
8,043	Fortinet Inc*	573,975	0.10
10,209	Fortune Brands Home & Security Inc	472,914	0.08
10,337	Franklin Resources Inc	247,235	0.04
46,769	General Mills Inc	2,282,075	0.41
27,581	Gilead Sciences Inc	1,586,002	0.28
6,004	Goldman Sachs Group Inc/The*	1,110,922	0.20
11,123	HCA Healthcare Inc	1,217,898	0.22
24,973	Home Depot Inc/The*	5,166,733	0.92
2,637	IDEX Corp	396,088	0.07
2,203	IDEXX Laboratories Inc	576,282	0.10
29,033	Intel Corp	1,250,545	0.22
5,477	International Business Machines Corp	670,351	0.12
4,024	International Flavors & Fragrances Inc	400,968	0.07
3,963	Intuit Inc*	1,031,048	0.18
3,787	Iron Mountain Inc (Reit)	109,466	0.02
8,904	Johnson & Johnson	1,032,404	0.18
8,138	Kellogg Co	467,226	0.08
9,782	Kimberly-Clark Corp	1,255,969	0.22
4,379	Mastercard Inc	1,119,100	0.20
10,387	McCormick & Co Inc/MD	1,534,312	0.27
1,242	Mettler-Toledo International Inc	737,051	0.13
164,765	Microsoft Corp	20,645,031	3.68
793	Moody's Corp	155,724	0.03
38,944	NIKE Inc	3,015,381	0.54
11,602	Nordstrom Inc*	310,365	0.06
4,664	Norfolk Southern Corp	746,785	0.13
17,513	NVIDIA Corp	2,699,332	0.48
17,255	ON Semiconductor Corp	281,483	0.05
19,116	Oracle Corp	902,820	0.16
34,661	PepsiCo Inc	4,276,183	0.76
2,863	Phillips 66	256,512	0.05
66,871	Procter & Gamble Co/The	7,330,426	1.31
23,411	Prologis Inc (Reit)	1,772,838	0.32
26,092	Prudential Financial Inc	1,898,386	0.34
6,799	PTC Inc*	403,522	0.07
17,639	Quest Diagnostics Inc	1,637,862	0.29
32,276	Robert Half International Inc	1,572,265	0.28
23,879	Sabre Corp*	509,950	0.09
35,421	salesforce.com Inc*	5,057,440	0.90
4,479	Sempra Energy	575,126	0.10
2,437	Splunk Inc*	249,782	0.05
9,359	Starbucks Corp	823,444	0.15
19,854	State Street Corp	928,867	0.17
1,417	SVB Financial Group	252,310	0.05
19,158	Symantec Corp	404,967	0.07
82	Tesla Inc	17,074	0.00
5,575	Tractor Supply Co*	524,528	0.09
5,701	Travelers Cos Inc/The*	755,726	0.14
8,662	United Parcel Service Inc 'B'	938,083	0.17
2,864	Vail Resorts Inc	615,046	0.11
3,635	Varian Medical Systems Inc	351,018	0.06
5,517	Vertex Pharmaceuticals Inc	900,047	0.16
16,890	VF Corp	1,270,462	0.23
14,523	Visa Inc 'A'*	2,385,199	0.43
7,183	VMware Inc*	927,275	0.17
40,237	Walt Disney Co/The	5,032,584	0.90
189	Waters Corp	36,245	0.01
3,528	WW Grainger Inc*	880,858	0.16
3,253	Zebra Technologies Corp	606,851	0.11
46,426	Zions Bancorp NA*	1,731,996	0.31
21,191	Zoetis Inc	2,431,930	0.43
		147,755,094	26.35
Total Common / Preferred Stocks (Shares)		271,570,070	48.43

BONDS

Holding	Description	Market Value (EUR)	% of Net Assets
	Australia		
AUD 320,000	Australia Government Bond 2.75% 21/11/2028	227,116	0.04
AUD 260,000	Australia Government Bond 2.75% 21/11/2029	187,067	0.03
AUD 135,000	Australia Government Bond 2.75% 21/5/2041	103,783	0.02
AUD 155,000	Australia Government Bond 3% 21/3/2047	127,277	0.02
AUD 210,000	Australia Government Bond 3.25% 21/4/2025	145,844	0.03
AUD 270,000	Australia Government Bond 4.25% 21/4/2026	201,478	0.04
AUD 120,000	Australia Government Bond 4.5% 21/4/2033	105,555	0.02
AUD 400,000	Australia Government Bond 4.75% 21/4/2027	314,488	0.06
EUR 430,000	Telstra Corp Ltd 3.5% 21/9/2022	480,153	0.08
USD 185,000	Westpac Banking Corp 3.3% 26/2/2024	176,405	0.03
USD 200,000	Westpac Banking Corp 3.65% 15/5/2023	191,697	0.03
		2,260,863	0.40
	Austria		
EUR 107,000	Republic of Austria Government Bond '144A' 20/9/2022 (Zero Coupon)	109,714	0.02
EUR 180,000	Republic of Austria Government Bond '144A' 15/7/2023 (Zero Coupon)	185,681	0.03
EUR 485,000	Republic of Austria Government Bond '144A' 0.75% 20/10/2026	533,355	0.10
EUR 75,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047*	102,317	0.02
EUR 120,000	Republic of Austria Government Bond '144A' 1.65% 21/10/2024	135,061	0.02
EUR 100,000	Republic of Austria Government Bond '144A' 3.15% 20/6/2044	176,185	0.03
EUR 112,000	Republic of Austria Government Bond '144A' 3.65% 20/4/2022	125,398	0.02
EUR 94,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	224,223	0.04
EUR 110,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	192,683	0.04
		1,784,617	0.32
	Belgium		
EUR 330,000	Kingdom of Belgium Government Bond '144A' 0.2% 22/10/2023	343,367	0.06
EUR 60,000	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	63,576	0.01

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 130,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027	143,578	0.03
EUR 160,000	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	180,168	0.03
EUR 610,000	Kingdom of Belgium Government Bond '144A' 1% 22/6/2026	676,704	0.12
EUR 403,070	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	499,081	0.09
EUR 117,000	Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050	157,548	0.03
EUR 110,000	Kingdom of Belgium Government Bond '144A' 2.15% 22/6/2066	169,356	0.03
EUR 20,000	Kingdom of Belgium Government Bond '144A' 2.25% 22/6/2057	30,390	0.00
EUR 50,000	Kingdom of Belgium Government Bond 3.75% 22/6/2045	92,275	0.02
EUR 325,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/9/2022	376,569	0.07
EUR 70,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/3/2041	129,134	0.02
		2,861,746	0.51
	Canada		
CAD 160,000	Canadian Government Bond 1% 1/9/2022	108,293	0.02
CAD 240,000	Canadian Government Bond 1.5% 1/8/2021	164,413	0.03
CAD 90,000	Canadian Government Bond 1.5% 1/9/2024	62,365	0.01
CAD 1,320,000	Canadian Government Bond 1.75% 1/8/2020	902,740	0.16
CAD 510,000	Canadian Government Bond 2% 1/9/2023*	358,426	0.06
CAD 530,000	Canadian Government Bond 2% 1/6/2028	387,808	0.07
CAD 201,000	Canadian Government Bond 2% 1/12/2051	158,985	0.03
CAD 170,000	Canadian Government Bond 2.25% 1/3/2024	121,487	0.02
CAD 70,000	Canadian Government Bond 2.25% 1/6/2029	52,645	0.01
CAD 20,000	Canadian Government Bond 2.75% 1/12/2048	18,071	0.00
CAD 170,000	Canadian Government Bond 3.5% 1/12/2045	169,478	0.03
CAD 75,000	Canadian Government Bond 4% 1/6/2041	75,976	0.01
CAD 84,000	Canadian Government Bond 5% 1/6/2037	90,188	0.02
CAD 15,000	Canadian Government Bond 5.75% 1/6/2033	16,036	0.00
USD 205,000	Enbridge Inc 3.7% 15/7/2027	198,146	0.04
USD 657,000	Royal Bank of Canada 2.8% 29/4/2022	607,436	0.11
EUR 200,000	Toronto-Dominion Bank/The 0.375% 25/4/2024	204,175	0.04
		3,696,668	0.66
	Denmark		
DKK 1,100,000	Denmark Government Bond 0.5% 15/11/2027	163,799	0.03
DKK 610,000	Denmark Government Bond 1.5% 15/11/2023	90,351	0.02
DKK 430,000	Denmark Government Bond 3% 15/11/2021	62,747	0.01
DKK 1,030,000	Denmark Government Bond 4.5% 15/11/2039	284,117	0.05
		601,014	0.11
	Finland		
EUR 50,000	Finland Government Bond '144A' 15/4/2022 (Zero Coupon)	51,113	0.01
EUR 70,000	Finland Government Bond '144A' 0.5% 15/4/2026	75,428	0.01
EUR 90,000	Finland Government Bond '144A' 0.5% 15/9/2028	98,389	0.02
EUR 80,000	Finland Government Bond '144A' 0.5% 15/9/2029	87,619	0.02
EUR 40,000	Finland Government Bond '144A' 1.125% 15/4/2034	48,291	0.01
EUR 20,000	Finland Government Bond '144A' 1.375% 15/4/2047	27,469	0.00
EUR 200,000	Finland Government Bond '144A' 2% 15/4/2024	226,326	0.04
EUR 35,000	Finland Government Bond '144A' 2.625% 4/7/2042	56,939	0.01
		671,574	0.12
	France		
EUR 300,000	Air Liquide Finance SA 2.125% 15/10/2021	316,001	0.06
EUR 200,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	202,722	0.04
EUR 200,000	BNP Paribas SA 1.5% 25/5/2028	225,940	0.04
EUR 100,000	Credit Agricole SA/London 1.25% 14/4/2026	109,351	0.02
EUR 470,000	French Republic Government Bond OAT 25/2/2020 (Zero Coupon)	471,645	0.09
EUR 300,000	French Republic Government Bond OAT 25/5/2020 (Zero Coupon)	301,620	0.05
EUR 1,430,000	French Republic Government Bond OAT 25/5/2021 (Zero Coupon)	1,451,164	0.26
EUR 925,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)	947,259	0.17
EUR 280,000	French Republic Government Bond OAT 25/3/2023 (Zero Coupon)	288,563	0.05
EUR 918,000	French Republic Government Bond OAT 25/3/2024 (Zero Coupon)	951,186	0.17
EUR 1,350,000	French Republic Government Bond OAT 0.5% 25/5/2025†	1,445,099	0.26
EUR 220,000	French Republic Government Bond OAT 0.5% 25/5/2029	239,890	0.04
EUR 60,000	French Republic Government Bond OAT 0.75% 25/5/2028	66,651	0.01
EUR 1,320,000	French Republic Government Bond OAT 0.75% 25/11/2028	1,471,404	0.26
EUR 440,000	French Republic Government Bond OAT '144A' 1.25% 25/5/2036†	532,168	0.10
EUR 676,000	French Republic Government Bond OAT '144A' 1.5% 25/5/2050†	888,467	0.16
EUR 210,000	French Republic Government Bond OAT '144A' 1.75% 25/6/2039	278,261	0.05
EUR 1,200,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066†	1,756,680	0.31
EUR 100,000	French Republic Government Bond OAT 2.25% 25/10/2022	109,950	0.02

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 200,000	French Republic Government Bond OAT 2.25% 25/5/2024	229,197	0.04
EUR 440,000	French Republic Government Bond OAT 4.5% 25/4/2041†	851,976	0.15
EUR 330,000	French Republic Government Bond OAT 4.75% 25/4/2035	582,265	0.10
EUR 200,000	Orange SA 1.2% 11/7/2034*	210,743	0.04
EUR 200,000	Schneider Electric SE 0.25% 9/9/2024	206,023	0.04
EUR 300,000	Societe Generale SA 27/5/2022 (Zero Coupon)	302,369	0.05
EUR 100,000	Total Capital International SA 1.375% 4/10/2029	112,988	0.02
		14,549,582	2.60
	Germany		
EUR 410,000	BASF SE 2% 5/12/2022	441,074	0.08
EUR 45,000	Bundesobligation 18/10/2024 (Zero Coupon)	47,189	0.01
EUR 120,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2029 (Zero Coupon)	128,791	0.02
EUR 11,899,729	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048*†	17,123,887	3.05
EUR 15,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042*	27,840	0.01
EUR 530,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	1,125,936	0.20
EUR 400,000	Merck Financial Services GmbH 0.005% 15/12/2023	404,578	0.07
EUR 100,000	Merck Financial Services GmbH 0.875% 5/7/2031	105,080	0.02
EUR 500,000	SAP SE 0.75% 10/12/2024	525,920	0.09
		19,930,295	3.55
	Guernsey		
USD 790,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/9/2022	745,374	0.13
	Ireland		
EUR 225,000	Eaton Capital Unlimited Co 0.697% 14/5/2025	232,154	0.04
EUR 160,000	ESB Finance DAC 3.494% 12/1/2024	186,202	0.03
EUR 70,000	Ireland Government Bond 1.1% 15/5/2029	78,200	0.02
USD 660,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	620,950	0.11
EUR 100,000	Zurich Finance Ireland Designated Activity Co 1.625% 17/6/2039	116,498	0.02
		1,234,004	0.22
	Italy		
EUR 400,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	402,075	0.07
EUR 380,000	Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	382,090	0.07
EUR 80,000	Italy Buoni Poliennali Del Tesoro 0.45% 1/6/2021	80,847	0.01
EUR 260,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	267,841	0.05
EUR 15,639,000	Italy Buoni Poliennali Del Tesoro 1.05% 1/12/2019	15,693,564	2.80
EUR 2,250,000	Italy Buoni Poliennali Del Tesoro 1.2% 1/4/2022	2,319,440	0.41

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 640,000	Italy Buoni Poliennali Del Tesoro 1.5% 1/6/2025	674,942	0.12
EUR 250,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	266,202	0.05
EUR 650,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	695,139	0.12
EUR 852,000	Italy Buoni Poliennali Del Tesoro 2% 1/2/2028	941,277	0.17
EUR 855,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	944,005	0.17
EUR 540,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	599,625	0.11
EUR 250,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	272,964	0.05
EUR 400,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2033	455,011	0.08
EUR 310,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	367,777	0.06
EUR 500,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	587,220	0.10
EUR 410,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	499,334	0.09
EUR 270,000	Italy Buoni Poliennali Del Tesoro 3% 1/8/2029	320,322	0.06
EUR 90,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 1/3/2040	110,218	0.02
EUR 85,000	Italy Buoni Poliennali Del Tesoro '144A' 3.35% 1/3/2035	107,340	0.02
EUR 85,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	114,097	0.02
EUR 160,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	228,094	0.04
EUR 220,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/8/2023	258,640	0.05
EUR 40,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	53,519	0.01
EUR 120,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	186,222	0.03
		26,827,805	4.78
	Japan		
JPY 105,000,000	Japan Government Five Year Bond 0.1% 20/6/2022	906,234	0.16
JPY 29,000,000	Japan Government Five Year Bond 0.1% 20/12/2022	250,997	0.04
JPY 10,000,000	Japan Government Five Year Bond 0.1% 20/6/2023	86,812	0.02
JPY 58,300,000	Japan Government Five Year Bond 0.1% 20/9/2023	506,602	0.09
JPY 101,650,000	Japan Government Five Year Bond 0.1% 20/12/2023	883,983	0.16
JPY 65,450,000	Japan Government Five Year Bond 0.1% 20/6/2024	570,831	0.10
JPY 9,600,000	Japan Government Forty Year Bond 0.5% 20/3/2059	92,776	0.02
JPY 15,500,000	Japan Government Forty Year Bond 0.8% 20/3/2058	163,963	0.03
JPY 17,100,000	Japan Government Forty Year Bond 2.2% 20/3/2049	233,435	0.04
JPY 4,000,000	Japan Government Forty Year Bond 2.4% 20/3/2048	55,809	0.01
JPY 112,900,000	Japan Government Ten Year Bond 0.1% 20/3/2027	1,000,122	0.18
JPY 8,000,000	Japan Government Ten Year Bond 0.1% 20/12/2027	70,975	0.01
JPY 6,500,000	Japan Government Ten Year Bond 0.1% 20/3/2028	57,670	0.01

† Securities pledged or given in guarantee, see Note 14, for further details.
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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
JPY 30,300,000	Japan Government Ten Year Bond 0.1% 20/6/2028	268,841	0.05
JPY 89,200,000	Japan Government Ten Year Bond 0.1% 20/9/2028	791,446	0.14
JPY 109,050,000	Japan Government Ten Year Bond 0.1% 20/12/2028	967,607	0.17
JPY 54,550,000	Japan Government Ten Year Bond 0.1% 20/6/2029	483,488	0.09
JPY 82,850,000	Japan Government Ten Year Bond 0.3% 20/12/2024	732,162	0.13
JPY 108,300,000	Japan Government Ten Year Bond 0.4% 20/6/2025	966,212	0.17
JPY 68,200,000	Japan Government Ten Year Bond 0.5% 20/9/2024	607,551	0.11
JPY 18,350,000	Japan Government Ten Year Bond 0.6% 20/3/2023	161,834	0.03
JPY 378,300,000	Japan Government Ten Year Bond 1% 20/9/2021	3,313,606	0.59
JPY 49,900,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	458,929	0.08
JPY 31,450,000	Japan Government Thirty Year Bond 0.5% 20/3/2049	296,935	0.05
JPY 30,000,000	Japan Government Thirty Year Bond 0.7% 20/6/2048	297,380	0.05
JPY 58,750,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	582,943	0.10
JPY 200,150,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	2,024,016	0.36
JPY 5,000,000	Japan Government Thirty Year Bond 0.8% 20/9/2047	50,644	0.01
JPY 21,100,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	213,851	0.04
JPY 3,850,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	39,049	0.01
JPY 17,200,000	Japan Government Thirty Year Bond 0.9% 20/9/2048	178,807	0.03
JPY 47,950,000	Japan Government Thirty Year Bond 1.7% 20/9/2044	571,295	0.10
JPY 42,400,000	Japan Government Thirty Year Bond 1.9% 20/9/2042	513,565	0.09
JPY 122,150,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	1,515,751	0.27
JPY 9,000,000	Japan Government Twenty Year Bond 0.4% 20/3/2036	82,382	0.01
JPY 52,000,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	483,793	0.09
JPY 7,000,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	65,258	0.01
JPY 66,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	615,286	0.11
JPY 85,200,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	794,094	0.14
JPY 5,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	47,266	0.01
JPY 36,000,000	Japan Government Twenty Year Bond 0.6% 20/6/2037	340,488	0.06
JPY 11,000,000	Japan Government Twenty Year Bond 0.6% 20/9/2037	104,064	0.02
JPY 32,800,000	Japan Government Twenty Year Bond 0.6% 20/12/2037	310,373	0.06
JPY 42,000,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	403,419	0.07
JPY 33,750,000	Japan Government Twenty Year Bond 0.7% 20/9/2038	325,533	0.06
JPY 31,000,000	Japan Government Twenty Year Bond 1.3% 20/6/2035	322,409	0.06
JPY 30,400,000	Japan Government Twenty Year Bond 1.4% 20/9/2034	318,322	0.06
JPY 30,000,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	319,477	0.06
JPY 334,750,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	3,555,243	0.63
JPY 26,300,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	271,262	0.05
JPY 133,200,000	Japan Government Two Year Bond 0.1% 1/8/2020	1,139,932	0.20
JPY 31,200,000	Japan Government Two Year Bond 0.1% 1/12/2020	267,348	0.05
JPY 3,000,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	27,320	0.01
JPY 94,600,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	852,644	0.15
JPY 102,400,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	916,216	0.16
EUR 200,000	Mitsubishi UFJ Financial Group Inc 0.339% 19/7/2024	203,276	0.04
USD 40,000	Mitsubishi UFJ Financial Group Inc 3.287% 25/7/2027	38,411	0.01
USD 200,000	Mitsubishi UFJ Financial Group Inc 3.85% 1/3/2026	196,543	0.04
USD 315,000	Mizuho Financial Group Inc FRN 11/9/2024	301,908	0.05
USD 400,000	Mizuho Financial Group Inc FRN 16/7/2025	369,476	0.07
USD 200,000	Sumitomo Mitsui Financial Group Inc 3.748% 19/7/2023	191,553	0.03
USD 5,000	Sumitomo Mitsui Financial Group Inc 3.936% 16/10/2023	4,833	0.00
		32,784,250	5.85
	Jersey		
GBP 100,000	CPUK Finance Ltd 4.25% 28/8/2022	112,080	0.02
	Luxembourg		
EUR 100,000	John Deere Cash Management SA 0.5% 15/9/2023	103,384	0.02
USD 1,000,000	SG Issuer SA 15/5/2020 (Zero Coupon)	594,643	0.11
		698,027	0.13
	Netherlands		
EUR 300,000	Allianz Finance II BV 0.25% 6/6/2023	306,871	0.05
EUR 100,000	Allianz Finance II BV 3% 13/3/2028	127,768	0.02
EUR 55,000	Cooperatieve Rabobank UA 1.375% 3/2/2027	61,263	0.01
EUR 155,000	Daimler International Finance BV 0.25% 9/8/2021	156,292	0.03
EUR 100,000	Enexis Holding NV 0.75% 2/7/2031	105,258	0.02
EUR 200,000	Iberdrola International BV 3.5% 1/2/2021	211,002	0.04
EUR 100,000	ING Bank NV 8/4/2022 (Zero Coupon)	100,824	0.02
EUR 100,000	ING Groep NV 1% 20/9/2023	104,354	0.02
USD 200,000	ING Groep NV 3.95% 29/3/2027	196,953	0.04
EUR 170,000	Netherlands Government Bond '144A' 15/1/2022 (Zero Coupon)	173,618	0.03
EUR 350,000	Netherlands Government Bond '144A' 15/1/2024 (Zero Coupon)	362,967	0.06
EUR 60,000	Netherlands Government Bond '144A' 0.25% 15/7/2029	64,928	0.01
EUR 380,000	Netherlands Government Bond '144A' 0.5% 15/7/2026	412,815	0.07
EUR 90,000	Netherlands Government Bond '144A' 0.5% 15/1/2040	103,721	0.02
EUR 90,000	Netherlands Government Bond '144A' 0.75% 15/7/2028	101,259	0.02
EUR 245,000	Netherlands Government Bond '144A' 1.75% 15/7/2023	270,492	0.05

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 160,000	Netherlands Government Bond '144A' 2.5% 15/1/2033	224,710	0.04
EUR 160,000	Netherlands Government Bond '144A' 2.75% 15/1/2047†	292,607	0.05
EUR 130,000	Netherlands Government Bond '144A' 3.5% 15/7/2020	134,842	0.02
EUR 60,000	Netherlands Government Bond '144A' 3.75% 15/1/2042	115,568	0.02
EUR 50,000	Netherlands Government Bond '144A' 4% 15/1/2037	88,856	0.02
EUR 100,000	Repsol International Finance BV 0.25% 2/8/2027	101,309	0.02
EUR 425,000	Roche Finance Europe BV 0.5% 27/2/2023	438,401	0.08
EUR 50,000	Siemens Financieringsmaatschappij NV 5/9/2021 (Zero Coupon)	50,388	0.01
EUR 10,000	Siemens Financieringsmaatschappij NV 0.125% 5/9/2029	9,959	0.00
EUR 20,000	Siemens Financieringsmaatschappij NV 0.5% 5/9/2034	19,969	0.00
EUR 335,000	Siemens Financieringsmaatschappij NV 1.25% 28/2/2031	372,515	0.07
EUR 25,000	Siemens Financieringsmaatschappij NV 1.375% 6/9/2030	28,031	0.00
USD 250,000	Siemens Financieringsmaatschappij NV '144A' 2.7% 16/3/2022	230,306	0.04
EUR 200,000	Sika Capital BV 0.875% 29/4/2027	213,248	0.04
EUR 100,000	TenneT Holding BV 1.5% 3/6/2039	114,955	0.02
		5,296,049	0.94
	Norway		
NOK 1,200,000	Norway Government Bond '144A' 1.75% 17/2/2027	125,078	0.02
	Poland		
PLN 425,000	Republic of Poland Government Bond 2.5% 25/1/2023	99,812	0.02
PLN 590,000	Republic of Poland Government Bond 2.5% 25/7/2027	141,610	0.02
PLN 830,000	Republic of Poland Government Bond 4% 25/10/2023	207,295	0.04
PLN 185,000	Republic of Poland Government Bond 5.75% 25/4/2029	57,131	0.01
		505,848	0.09
	Portugal		
EUR 62,264	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/2/2022	62,589	0.01
	Russian Federation		
RUB 14,600,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	200,480	0.03
RUB 18,875,000	Russian Federal Bond - OFZ 7.4% 17/7/2024	264,055	0.05
		464,535	0.08
	Singapore		
SGD 145,000	Singapore Government Bond 2.75% 1/7/2023	98,425	0.02
SGD 30,000	Singapore Government Bond 2.75% 1/4/2042	22,361	0.00
SGD 65,000	Singapore Government Bond 2.75% 1/3/2046	48,671	0.01
SGD 40,000	Singapore Government Bond 3.375% 1/9/2033	30,980	0.01
SGD 235,000	Singapore Government Bond 3.5% 1/3/2027	172,526	0.03
		372,963	0.07
	South Africa		
ZAR 2,745,000	Republic of South Africa Government Bond 6.25% 31/3/2036	118,089	0.02
ZAR 3,796,429	Republic of South Africa Government Bond 6.5% 28/2/2041	158,352	0.03
ZAR 2,010,000	Republic of South Africa Government Bond 7% 28/2/2031	101,361	0.02
ZAR 960,000	Republic of South Africa Government Bond 8% 31/1/2030	53,460	0.01
ZAR 500,000	Republic of South Africa Government Bond 8.25% 31/3/2032	27,345	0.00
ZAR 1,620,000	Republic of South Africa Government Bond 8.75% 28/2/2048	85,667	0.01
ZAR 1,300,000	Republic of South Africa Government Bond 10.5% 21/12/2026	86,722	0.02
		630,996	0.11
	Spain		
EUR 100,000	Banco de Sabadell SA 0.875% 22/7/2025	101,630	0.02
USD 200,000	Banco Santander SA 3.306% 27/6/2029	189,487	0.03
EUR 100,000	CaixaBank SA 1.125% 27/3/2026	105,987	0.02
EUR 460,000	Spain Government Bond 0.05% 31/1/2021	464,118	0.08
EUR 725,000	Spain Government Bond 0.35% 30/7/2023	747,456	0.13
EUR 150,000	Spain Government Bond 0.45% 31/10/2022	154,634	0.03
EUR 120,000	Spain Government Bond '144A' 0.6% 31/10/2029	126,290	0.02
EUR 970,000	Spain Government Bond 0.75% 30/7/2021	994,742	0.18
EUR 1,375,000	Spain Government Bond '144A' 1.4% 30/4/2028	1,545,646	0.28
EUR 230,000	Spain Government Bond '144A' 1.4% 30/7/2028	258,548	0.05
EUR 202,000	Spain Government Bond '144A' 1.45% 30/4/2029	228,885	0.04
EUR 510,000	Spain Government Bond '144A' 1.6% 30/4/2025	565,382	0.10
EUR 110,000	Spain Government Bond '144A' 1.85% 30/7/2035	132,059	0.02
EUR 200,000	Spain Government Bond '144A' 2.35% 30/7/2033	253,260	0.05
EUR 477,000	Spain Government Bond '144A' 2.7% 31/10/2048	681,575	0.12
EUR 140,000	Spain Government Bond '144A' 2.9% 31/10/2046	204,699	0.04
EUR 25,000	Spain Government Bond '144A' 3.45% 30/7/2066	43,246	0.01
EUR 190,000	Spain Government Bond '144A' 3.8% 30/4/2024	227,313	0.04

† Securities pledged or given in guarantee, see Note 14, for further details.

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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 175,000	Spain Government Bond '144A' 4.2% 31/1/2037	280,717	0.05
EUR 290,000	Spain Government Bond '144A' 4.7% 30/7/2041	519,529	0.09
EUR 120,000	Spain Government Bond '144A' 5.15% 31/10/2044	235,631	0.04
EUR 141,000	Spain Government Bond '144A' 5.4% 31/1/2023	169,568	0.03
EUR 71,000	Spain Government Bond '144A' 5.5% 30/4/2021	78,201	0.01
		8,308,603	1.48
	Sweden		
EUR 380,000	Atlas Copco AB 2.5% 28/2/2023	419,136	0.07
SEK 900,000	Sweden Government Bond 0.75% 12/5/2028*	92,113	0.02
SEK 1,100,000	Sweden Government Bond '144A' 1.5% 13/11/2023*	111,143	0.02
SEK 245,000	Sweden Government Bond 3.5% 30/3/2039	37,834	0.01
		660,226	0.12
	Switzerland		
USD 920,000	Credit Suisse Group AG '144A' FRN 14/12/2023	844,088	0.15
EUR 145,000	UBS AG FRN 12/2/2026	154,367	0.03
USD 865,000	UBS Group Funding Switzerland AG '144A' FRN 15/8/2023	794,298	0.14
USD 720,000	UBS Group Funding Switzerland AG 3.491% 23/5/2023	671,540	0.12
USD 400,000	UBS Group Funding Switzerland AG '144A' 3.491% 23/5/2023	373,078	0.07
		2,837,371	0.51
	United Kingdom		
USD 410,000	Anglo American Capital Plc '144A' 4.875% 14/5/2025	403,221	0.07
EUR 225,000	BP Capital Markets Plc 1.526% 26/9/2022	237,384	0.04
USD 145,000	BP Capital Markets Plc 3.279% 19/9/2027	139,166	0.02
USD 95,000	BP Capital Markets Plc 3.814% 10/2/2024	92,050	0.02
EUR 100,000	Coca-Cola European Partners Plc 1.875% 18/3/2030	114,541	0.02
GBP 37,190	Greene King Finance Plc FRN 15/12/2033	41,389	0.01
GBP 100,000	Motor 2016-1 Plc 3.75% 25/11/2025	112,368	0.02
EUR 37,353	Paragon Mortgages No 11 Plc FRN 15/10/2041	35,303	0.01
GBP 100,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	110,563	0.02
GBP 54,889	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	69,264	0.01
GBP 165,000	United Kingdom Gilt 0.75% 22/7/2023	185,463	0.03
GBP 130,000	United Kingdom Gilt 0.875% 22/10/2029	149,761	0.03
GBP 300,000	United Kingdom Gilt 1% 22/4/2024	342,329	0.06
GBP 80,000	United Kingdom Gilt 1.25% 22/7/2027	94,896	0.02
GBP 710,000	United Kingdom Gilt 1.5% 22/1/2021	796,753	0.14
GBP 75,000	United Kingdom Gilt 1.5% 22/7/2026*	89,848	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 332,429	United Kingdom Gilt 1.5% 22/7/2047	413,962	0.07
GBP 625,000	United Kingdom Gilt 1.625% 22/10/2028	768,293	0.14
GBP 50,000	United Kingdom Gilt 1.625% 22/10/2054	66,336	0.01
GBP 130,000	United Kingdom Gilt 1.625% 22/10/2071	188,554	0.03
GBP 292,000	United Kingdom Gilt 1.75% 22/1/2049	387,666	0.07
GBP 350,000	United Kingdom Gilt 1.75% 22/7/2057	490,576	0.09
GBP 150,000	United Kingdom Gilt 2.25% 7/9/2023	178,645	0.03
GBP 55,000	United Kingdom Gilt 2.5% 22/7/2065	97,391	0.02
GBP 310,000	United Kingdom Gilt 2.75% 7/9/2024	384,583	0.07
GBP 290,500	United Kingdom Gilt 3.25% 22/1/2044	478,979	0.09
GBP 363,500	United Kingdom Gilt 3.5% 22/1/2045*	629,437	0.11
GBP 90,000	United Kingdom Gilt 3.75% 22/7/2052	177,987	0.03
GBP 150,000	United Kingdom Gilt 4.25% 7/3/2036	255,595	0.05
GBP 595,000	United Kingdom Gilt 4.25% 7/9/2039	1,064,505	0.19
GBP 255,000	United Kingdom Gilt 4.5% 7/12/2042	491,165	0.09
GBP 102,000	United Kingdom Gilt 5% 7/3/2025	141,818	0.02
GBP 100,000	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	110,749	0.02
		9,340,540	1.67
	United States		
USD 35,000	AbbVie Inc 3.2% 6/11/2022	32,489	0.01
USD 8,000	AbbVie Inc 4.3% 14/5/2036	7,735	0.00
USD 112,000	AbbVie Inc 4.5% 14/5/2035	110,479	0.02
USD 125,000	American Tower Corp 2.25% 15/1/2022	113,576	0.02
USD 70,000	American Tower Corp 2.95% 15/1/2025	64,874	0.01
USD 71,000	American Tower Corp 3% 15/6/2023	66,150	0.01
USD 70,000	American Tower Corp 3.375% 15/10/2026	66,332	0.01
USD 107,000	American Tower Corp 3.5% 31/1/2023	100,658	0.02
USD 5,000	American Tower Corp 3.6% 15/1/2028	4,793	0.00
USD 62,000	American Tower Corp 3.95% 15/3/2029	61,303	0.01
USD 2,000	American Tower Corp 4.4% 15/2/2026	1,994	0.00
USD 93,000	American Tower Corp 5% 15/2/2024	93,445	0.02
USD 80,000	Analog Devices Inc 3.5% 5/12/2026	76,503	0.01
USD 36,000	Analog Devices Inc 3.9% 15/12/2025	35,089	0.01
EUR 750,000	Apple Inc 1% 10/11/2022	784,036	0.14
USD 15,000	Apple Inc 2.5% 9/2/2025	13,961	0.00
USD 60,000	Apple Inc 3.2% 13/5/2025	57,828	0.01
USD 37,000	Apple Inc 3.2% 11/5/2027	35,835	0.01
USD 80,000	Apple Inc 3.35% 9/2/2027	78,262	0.01
USD 18,000	Apple Inc 3.85% 4/5/2043	18,610	0.00
USD 35,000	Applied Materials Inc 3.3% 1/4/2027	34,134	0.01
USD 95,000	Applied Materials Inc 3.9% 1/10/2025	94,315	0.02

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 35,000	Applied Materials Inc 5.85% 15/6/2041	43,992	0.01
USD 100,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	92,218	0.02
USD 35,000	Baxalta Inc 4% 23/6/2025	34,180	0.01
USD 61,000	BMW US Capital LLC '144A' 2.8% 11/4/2026	56,608	0.01
USD 110,000	BMW US Capital LLC '144A' 3.15% 18/4/2024	103,234	0.02
USD 260,000	BMW US Capital LLC '144A' 3.45% 12/4/2023	245,554	0.04
USD 155,000	BP Capital Markets America Inc 2.75% 10/5/2023	143,744	0.03
USD 43,000	BP Capital Markets America Inc 3.216% 28/11/2023	40,572	0.01
USD 30,000	BP Capital Markets America Inc 3.41% 11/2/2026	28,952	0.01
USD 83,000	BP Capital Markets America Inc 3.796% 21/9/2025	81,321	0.01
USD 13,000	BP Capital Markets America Inc 3.937% 21/9/2028	13,144	0.00
EUR 285,000	Chubb INA Holdings Inc 0.875% 15/6/2027	299,341	0.05
USD 140,000	COMM 2015-CCRE26 Mortgage Trust 'Series 2015-CR26 A4' 3.63% 10/10/2048	137,406	0.02
USD 130,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 A3' 3.51% 10/9/2050	128,179	0.02
USD 430,000	Cox Communications Inc '144A' 3.25% 15/12/2022	400,018	0.07
USD 12,000	Cox Communications Inc '144A' 3.35% 15/9/2026	11,271	0.00
USD 7,000	Cox Communications Inc '144A' 3.5% 15/8/2027	6,665	0.00
USD 30,000	CVS Health Corp 3.375% 12/8/2024	28,221	0.00
USD 711,000	CVS Health Corp 3.7% 9/3/2023	672,483	0.12
USD 3,000	CVS Health Corp 5.125% 20/7/2045	3,145	0.00
USD 190,000	Daimler Finance North America LLC '144A' 2.2% 30/10/2021	171,737	0.03
USD 605,000	Daimler Finance North America LLC '144A' 3.4% 22/2/2022	560,849	0.10
USD 450,000	Daimler Finance North America LLC '144A' 3.75% 5/11/2021	419,306	0.07
USD 489,000	DuPont de Nemours Inc 4.725% 15/11/2028	511,296	0.09
EUR 100,000	Fiserv Inc 1.625% 1/7/2030	109,474	0.02
USD 42,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KL4F A2AS' FRN 25/10/2025	41,273	0.01
USD 175,000	Gilead Sciences Inc 2.5% 1/9/2023	161,213	0.03
USD 7,000	Gilead Sciences Inc 2.95% 1/3/2027	6,580	0.00
USD 225,000	Gilead Sciences Inc 3.5% 1/2/2025	217,109	0.04
USD 142,000	Gilead Sciences Inc 3.65% 1/3/2026	138,213	0.02
USD 760,000	Gilead Sciences Inc 3.7% 1/4/2024	730,955	0.13
USD 10,000	Gilead Sciences Inc 4.5% 1/2/2045	10,590	0.00
USD 367,000	Goldman Sachs Group Inc/The FRN 5/6/2028	353,376	0.06
USD 67,000	Goldman Sachs Group Inc/The 3.5% 23/1/2025	63,761	0.01
USD 140,000	Goldman Sachs Group Inc/The 3.5% 16/11/2026	132,907	0.02
USD 13,000	Goldman Sachs Group Inc/The 3.75% 22/5/2025	12,541	0.00
USD 11,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	10,622	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 130,000	Goldman Sachs Group Inc/The 3.85% 26/1/2027	125,527	0.02
USD 160,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 A4' 3.43% 10/8/2050	157,451	0.03
USD 49,000	Halliburton Co 3.5% 1/8/2023	46,208	0.01
USD 250,000	Halliburton Co 3.8% 15/11/2025	239,830	0.04
USD 2,000	HCA Inc 4.5% 15/2/2027	1,963	0.00
USD 140,000	HCA Inc 5% 15/3/2024	138,801	0.02
USD 122,000	HCA Inc 5.25% 15/4/2025	123,314	0.02
USD 25,000	HCA Inc 5.25% 15/6/2026	25,482	0.00
EUR 260,000	Illinois Tool Works Inc 0.625% 5/12/2027	271,636	0.05
USD 3,000	Intercontinental Exchange Inc 2.75% 1/12/2020	2,739	0.00
USD 85,000	Intercontinental Exchange Inc 3.1% 15/9/2027	81,486	0.01
USD 372,000	Intercontinental Exchange Inc 3.75% 1/12/2025	365,336	0.07
USD 60,000	Intercontinental Exchange Inc 3.75% 21/9/2028	60,449	0.01
USD 2,000	Intercontinental Exchange Inc 4% 15/10/2023	1,950	0.00
EUR 420,000	International Business Machines Corp 0.95% 23/5/2025	443,957	0.08
USD 150,000	International Business Machines Corp 3.3% 15/5/2026	144,029	0.03
USD 100,000	International Business Machines Corp 3.45% 19/2/2026	97,177	0.02
USD 240,000	Lam Research Corp 3.75% 15/3/2026	232,799	0.04
EUR 100,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026	107,944	0.02
USD 104,000	Marsh & McLennan Cos Inc 3.3% 14/3/2023	97,804	0.02
USD 44,000	Marsh & McLennan Cos Inc 3.5% 3/6/2024	42,048	0.01
USD 148,000	Marsh & McLennan Cos Inc 3.5% 10/3/2025	142,597	0.03
USD 144,000	Marsh & McLennan Cos Inc 3.75% 14/3/2026	141,442	0.03
USD 859,000	Marsh & McLennan Cos Inc 3.875% 15/3/2024	835,753	0.15
USD 305,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	317,394	0.06
EUR 455,000	Mastercard Inc 1.1% 1/12/2022	475,165	0.08
USD 31,000	Mastercard Inc 2.95% 21/11/2026	29,725	0.01
USD 127,000	Mastercard Inc 2.95% 1/6/2029	122,996	0.02
EUR 200,000	MMS USA Financing Inc 0.625% 13/6/2025	202,622	0.04
USD 157,000	Morgan Stanley 3.625% 20/1/2027	152,137	0.03
USD 52,000	Morgan Stanley 4% 23/7/2025	51,026	0.01
USD 80,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 A5' 4.177% 15/7/2051	83,255	0.01
USD 95,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 A4' 4.31% 15/12/2051	100,116	0.02
USD 350,000	Nestle Holdings Inc '144A' 3.625% 24/9/2028	353,904	0.06
USD 20,000	Norfolk Southern Corp 4.05% 15/8/2052	20,657	0.00
USD 47,000	Norfolk Southern Corp 4.1% 15/5/2049	49,072	0.01
USD 3,000	Norfolk Southern Corp 4.45% 15/6/2045	3,239	0.00
USD 224,000	NVIDIA Corp 3.2% 16/9/2026	213,055	0.04
USD 468,000	Occidental Petroleum Corp 2.6% 13/8/2021	426,347	0.08

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 10,000	Occidental Petroleum Corp 4.1% 1/2/2021	9,225	0.00
USD 39,568	OneMain Financial Issuance Trust 2016-2 'Series 2016-2A B' '144A' 5.94% 20/3/2028	35,935	0.01
EUR 250,000	RELX Capital Inc 1.3% 12/5/2025	268,729	0.05
USD 150,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	148,257	0.03
USD 127,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	129,249	0.02
USD 265,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	267,827	0.05
USD 100,000	Sabine Pass Liquefaction LLC 6.25% 15/3/2022	97,734	0.02
USD 68,873	SLM Student Loan Trust 2012-2 'Series 2012-2 A' FRN 25/1/2029	61,000	0.01
USD 170,000	State Street Corp FRN 3/12/2029	177,279	0.03
USD 10,000	Union Pacific Corp 3.35% 15/8/2046	9,225	0.00
USD 56,000	Union Pacific Corp 3.799% 1/10/2051	55,521	0.01
USD 10,000	Union Pacific Corp 4.15% 15/1/2045	10,122	0.00
USD 70,000	Union Pacific Corp 4.3% 1/3/2049	75,717	0.01
USD 70,000	Union Pacific Corp 4.5% 10/9/2048	77,543	0.01
USD 4,927,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	4,630,182	0.83
USD 493,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	491,884	0.09
USD 2,600,000	United States Treasury Note/Bond 1.25% 31/7/2023	2,335,708	0.42
USD 370,000	United States Treasury Note/Bond 1.75% 31/7/2021	336,164	0.06
USD 100,000	United States Treasury Note/Bond 1.75% 30/6/2022	91,249	0.02
USD 100,000	United States Treasury Note/Bond 1.75% 30/9/2022	91,327	0.02
USD 1,410,000	United States Treasury Note/Bond 1.75% 31/7/2024*	1,295,891	0.23
USD 2,200,000	United States Treasury Note/Bond 2.125% 31/3/2024*	2,051,599	0.37
USD 1,050,000	United States Treasury Note/Bond 2.25% 15/11/2027	1,006,092	0.18
USD 920,000	United States Treasury Note/Bond 2.375% 15/5/2027	886,994	0.16
USD 860,000	United States Treasury Note/Bond 2.375% 15/5/2029	838,209	0.15
USD 300,000	United States Treasury Note/Bond 2.625% 28/2/2023	282,320	0.05
USD 160,000	United States Treasury Note/Bond 2.625% 30/6/2023	151,187	0.03
USD 480,000	United States Treasury Note/Bond 2.625% 31/12/2023	455,871	0.08
USD 1,160,000	United States Treasury Note/Bond 2.625% 15/2/2029	1,152,020	0.21
USD 1,170,000	United States Treasury Note/Bond 2.75% 30/4/2023*	1,107,669	0.20
USD 2,570,000	United States Treasury Note/Bond 2.75% 31/5/2023*	2,435,538	0.43
USD 2,110,000	United States Treasury Note/Bond 2.75% 31/7/2023*	2,003,783	0.36
USD 150,000	United States Treasury Note/Bond 2.75% 31/8/2023	142,608	0.03
USD 400,000	United States Treasury Note/Bond 2.75% 15/2/2024	382,453	0.07
USD 400,000	United States Treasury Note/Bond 2.75% 15/2/2028	398,040	0.07
USD 925,000	United States Treasury Note/Bond 2.75% 15/11/2047	976,469	0.17
USD 660,000	United States Treasury Note/Bond 2.875% 30/11/2023	632,377	0.11
USD 1,060,000	United States Treasury Note/Bond 2.875% 31/5/2025*	1,034,453	0.18
USD 350,000	United States Treasury Note/Bond 2.875% 15/5/2028	352,147	0.06
USD 8,570,000	United States Treasury Note/Bond 2.875% 15/8/2028*	8,637,118	1.54
USD 280,000	United States Treasury Note/Bond 2.875% 15/5/2049	304,709	0.05
USD 140,000	United States Treasury Note/Bond 3% 15/2/2047	154,454	0.03
USD 100,000	United States Treasury Note/Bond 3% 15/5/2047	110,402	0.02
USD 500,000	United States Treasury Note/Bond 3% 15/8/2048	554,626	0.10
USD 280,000	United States Treasury Note/Bond 3% 15/2/2049	311,541	0.06
USD 200,000	United States Treasury Note/Bond 3.125% 15/11/2028	205,965	0.04
USD 215,000	United States Treasury Note/Bond 3.125% 15/5/2048	243,477	0.04
USD 1,164,900	United States Treasury Note/Bond 3.375% 15/11/2048	1,382,876	0.25
USD 540,000	United States Treasury Note/Bond 4.25% 15/5/2039	688,097	0.12
USD 270,000	United States Treasury Note/Bond 4.5% 15/5/2038	351,782	0.06
USD 755,000	Waste Management Inc 2.95% 15/6/2024	710,173	0.13
USD 80,000	Waste Management Inc 3.125% 1/3/2025	76,071	0.01
USD 24,000	Waste Management Inc 3.2% 15/6/2026	23,129	0.00
USD 59,000	Waste Management Inc 3.45% 15/6/2029	58,409	0.01
USD 60,000	Waste Management Inc 4.15% 15/7/2049	64,635	0.01
USD 59,000	Waste Management Inc 4.6% 1/3/2021	55,079	0.01
USD 199,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 A5' 3.418% 15/9/2050	195,263	0.03
USD 205,000	Willis North America Inc 4.5% 15/9/2028	207,929	0.04
		56,024,215	9.99
Total Bonds		193,386,912	34.49
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		521,115,089	92.93
Total Portfolio		521,115,089	92.93
Other Net Assets		39,624,531	7.07
Total Net Assets (EUR)		560,739,620	100.00

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

ESG Multi-Asset Fund[1] continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	1,225,269	AUD	1,986,729	Citibank	4/9/2019	13,564
EUR	80,431	AUD	130,000	RBS Plc	4/9/2019	1,144
EUR	103,229	AUD	170,000	State Street	4/9/2019	(454)
EUR	2,591,641	CAD	3,817,082	State Street	4/9/2019	(13,389)
EUR	495,595	DKK	3,700,000	Standard Chartered Bank	4/9/2019	(634)
EUR	83,085	DKK	620,000	Citibank	4/9/2019	(67)
EUR	862,323	GBP	800,000	State Street	4/9/2019	(22,288)
EUR	258,174	GBP	235,000	Deutsche Bank	4/9/2019	(1,681)
EUR	7,282,665	GBP	6,678,000	BNP Paribas	4/9/2019	(101,622)
EUR	11,008	GBP	10,000	Barclays	4/9/2019	(50)
EUR	10,932	GBP	10,000	BNY Mellon	4/9/2019	(126)
EUR	54,537	GBP	50,000	Toronto Dominion	4/9/2019	(751)
EUR	29,775,273	JPY	3,601,620,000	UBS	4/9/2019	(941,817)
EUR	1,085,408	JPY	128,290,000	State Street	4/9/2019	(8,737)
EUR	14,241	MXN	305,000	UBS	4/9/2019	492
EUR	125,102	NOK	1,220,000	RBS Plc	4/9/2019	3,562
EUR	527,780	PLN	2,270,000	RBS Plc	4/9/2019	10,225
EUR	222,669	SEK	2,370,000	Citibank	4/9/2019	3,978
EUR	352,566	SGD	540,000	Barclays	4/9/2019	70
EUR	170,865	USD	190,000	State Street	4/9/2019	(1,125)
EUR	17,920	USD	20,000	Citibank	4/9/2019	(184)
EUR	51,716,772	USD	57,839,000	Morgan Stanley	4/9/2019	(639,677)
EUR	162,513	USD	180,000	RBS Plc	4/9/2019	(425)
EUR	8,192,086	USD	9,190,000	Toronto Dominion	4/9/2019	(126,795)
EUR	44,930	USD	50,000	BNP Paribas	4/9/2019	(330)
EUR	665,781	ZAR	10,629,000	UBS	4/9/2019	34,637
GBP	160,000	EUR	175,680	State Street	4/9/2019	1,242
GBP	320,000	EUR	349,031	BNP Paribas	4/9/2019	4,813
JPY	92,000,000	EUR	771,918	UBS	4/9/2019	12,721
JPY	8,000,000	EUR	67,645	Goldman Sachs	4/9/2019	584
SEK	230,000	EUR	21,440	BNP Paribas	4/9/2019	(217)
USD	370,000	EUR	330,178	UBS	4/9/2019	4,750
USD	630,000	EUR	565,087	BNP Paribas	4/9/2019	5,196
USD	2,130,000	EUR	1,904,009	State Street	4/9/2019	24,089
AUD	45,000	USD	31,469	JP Morgan	18/9/2019	(1,027)
AUD	25,000	USD	17,421	Nomura	18/9/2019	(515)
AUD	40,000	USD	27,979	Royal Bank of Canada	18/9/2019	(919)
AUD	70,000	USD	49,357	Deutsche Bank	18/9/2019	(1,965)
BRL	565,000	USD	147,017	Goldman Sachs	18/9/2019	(9,825)
BRL	240,000	USD	63,016	Citibank	18/9/2019	(4,685)
CHF	468,251	EUR	431,057	UBS	18/9/2019	(1,775)
CHF	371,749	EUR	341,558	Goldman Sachs	18/9/2019	(747)
CHF	420,000	EUR	387,036	State Street	18/9/2019	(1,990)
CHF	430,000	EUR	396,060	Deutsche Bank	18/9/2019	(1,845)
CNH	305,000	USD	44,373	BNP Paribas	18/9/2019	(1,572)
CNH	2,165,000	USD	314,647	HSBC Bank Plc	18/9/2019	(10,856)
CNY	2,770,000	USD	404,764	Standard Chartered Bank	18/9/2019	(15,169)
EUR	929,804	CHF	1,010,000	UBS	18/9/2019	3,860
EUR	626,561	CHF	680,000	Credit Suisse	18/9/2019	3,153
EUR	866,069	GBP	778,908	Goldman Sachs	18/9/2019	5,180
EUR	44,504	GBP	40,000	Standard Chartered Bank	18/9/2019	294
EUR	67,200	GBP	60,341	RBS Plc	18/9/2019	508
EUR	14,691	GBP	13,132	Bank of America	18/9/2019	176
EUR	500,000	GBP	454,616	Citibank	18/9/2019	(2,464)
EUR	189,202	GBP	170,427	State Street	18/9/2019	837
EUR	163,227	GBP	147,474	Deutsche Bank	18/9/2019	231
EUR	146,206	IDR	2,411,819,837	BNP Paribas	18/9/2019	(7,315)
EUR	27,449	USD	31,356	Deutsche Bank	18/9/2019	(903)
EUR	990,000	USD	1,124,982	Barclays	18/9/2019	(27,239)
EUR	323,403	USD	369,943	JP Morgan	18/9/2019	(11,109)
EUR	30,000	USD	34,362	RBS Plc	18/9/2019	(1,071)
EUR	25,000	USD	28,632	Standard Chartered Bank	18/9/2019	(890)
EUR	360,000	USD	400,379	State Street	18/9/2019	(2,034)
EUR	3,680,472	USD	4,130,662	Citibank	18/9/2019	(54,585)
EUR	360,000	USD	402,067	Morgan Stanley	18/9/2019	(3,560)
EUR	1,713,675	USD	1,952,260	Bank of America	18/9/2019	(51,610)
EUR	1,150,000	USD	1,294,211	HSBC Bank Plc	18/9/2019	(20,260)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP	130,000	EUR	146,009	Goldman Sachs	18/9/2019	(2,327)
GBP	240,000	EUR	269,081	Citibank	18/9/2019	(3,821)
GBP	318,280	EUR	350,000	State Street	18/9/2019	1,779
GBP	65,000	EUR	72,419	Barclays	18/9/2019	(577)
GBP	100,000	USD	126,763	Deutsche Bank	18/9/2019	(4,097)
GBP	20,000	USD	25,421	Nomura	18/9/2019	(881)
GBP	40,000	USD	50,448	RBS Plc	18/9/2019	(1,407)
IDR	229,975,000	USD	16,057	UBS	18/9/2019	119
IDR	230,012,500	USD	16,060	Bank of America	18/9/2019	119
IDR	1,110,000,000	USD	79,072	Deutsche Bank	18/9/2019	(843)
IDR	10,492,580,000	USD	724,343	Citibank	18/9/2019	12,919
INR	1,800,000	USD	26,096	BNP Paribas	18/9/2019	(888)
INR	6,500,000	USD	93,321	Deutsche Bank	18/9/2019	(2,379)
JPY	2,310,000	USD	21,491	Standard Chartered Bank	18/9/2019	268
JPY	3,000,000	USD	28,012	UBS	18/9/2019	256
JPY	116,739,218	USD	1,090,000	Royal Bank of Canada	18/9/2019	9,983
JPY	7,690,000	USD	71,748	RBS Plc	18/9/2019	706
JPY	61,000,000	USD	572,631	Bank of America	18/9/2019	2,440
JPY	134,000,000	USD	1,263,661	Citibank	18/9/2019	160
JPY	63,000,000	USD	594,014	HSBC Bank Plc	18/9/2019	162
KRW	59,605,000	USD	51,204	JP Morgan	18/9/2019	(1,730)
KRW	31,665,000	USD	27,080	Goldman Sachs	18/9/2019	(809)
KRW	86,665,000	USD	74,143	Bank of America	18/9/2019	(2,237)
KRW	82,065,000	USD	69,789	Deutsche Bank	18/9/2019	(1,740)
MXN	1,705,000	USD	87,372	Goldman Sachs	18/9/2019	(2,416)
NZD	15,000	USD	9,906	Citibank	18/9/2019	(383)
NZD	12,500	USD	8,361	JP Morgan	18/9/2019	(415)
NZD	22,500	USD	15,005	Standard Chartered Bank	18/9/2019	(708)
PHP	700,000	USD	13,507	UBS	18/9/2019	(62)
PHP	700,000	USD	13,514	BNP Paribas	18/9/2019	(68)
PHP	2,800,000	USD	54,785	Goldman Sachs	18/9/2019	(932)
PHP	700,000	USD	13,633	Standard Chartered Bank	18/9/2019	(176)
RUB	955,168	USD	14,947	Deutsche Bank	18/9/2019	(546)
RUB	74,832	USD	1,170	Bank of America	18/9/2019	(42)
RUB	1,850,000	USD	28,840	Goldman Sachs	18/9/2019	(958)
SGD	716,480	USD	530,000	Citibank	18/9/2019	(11,976)
SGD	50,000	USD	36,000	Goldman Sachs	18/9/2019	57
SGD	255,000	USD	183,886	UBS	18/9/2019	27
TWD	335,000	USD	10,867	Citibank	18/9/2019	(154)
TWD	335,000	USD	10,873	Bank of America	18/9/2019	(159)
TWD	16,667,100	USD	540,000	Barclays	18/9/2019	(7,051)
TWD	1,665,000	USD	53,801	JP Morgan	18/9/2019	(574)
TWD	665,000	USD	21,474	Deutsche Bank	18/9/2019	(217)
USD	258,255	BRL	1,005,000	Goldman Sachs	18/9/2019	14,535
USD	86,627	CNH	610,000	RBS Plc	18/9/2019	1,226
USD	398,742	CNY	2,770,000	Citibank	18/9/2019	9,725
USD	366,619	EUR	322,333	Goldman Sachs	18/9/2019	9,174
USD	369,390	EUR	325,468	HSBC Bank Plc	18/9/2019	8,544
USD	109,997	EUR	96,700	RBS Plc	18/9/2019	2,762
USD	798,222	EUR	700,000	Royal Bank of Canada	18/9/2019	21,774
USD	632,757	EUR	554,254	Standard Chartered Bank	18/9/2019	17,902
USD	39,196	EUR	34,532	Bank of America	18/9/2019	910
USD	433,237	EUR	390,000	UBS	18/9/2019	1,745
USD	865,816	EUR	780,000	Morgan Stanley	18/9/2019	2,894
USD	3,917,413	EUR	3,477,683	Citibank	18/9/2019	64,545
USD	425,751	EUR	380,861	JP Morgan	18/9/2019	4,114
USD	1,485,105	EUR	1,318,169	Deutsche Bank	18/9/2019	24,703
USD	128,248	GBP	100,000	Citibank	18/9/2019	5,440
USD	327,541	IDR	4,731,711,805	Citibank	18/9/2019	(5,018)
USD	157,092	IDR	2,215,000,000	JP Morgan	18/9/2019	1,054
USD	361,920	IDR	5,125,000,000	BNP Paribas	18/9/2019	1,033
USD	29,238	INR	2,100,000	Barclays	18/9/2019	(56)
USD	1,408,716	JPY	151,105,482	JP Morgan	18/9/2019	(14,878)
USD	78	JPY	8,290	Barclays	18/9/2019	-
USD	285,348	JPY	30,181,918	RBS Plc	18/9/2019	618
USD	1,311,479	JPY	139,755,340	Citibank	18/9/2019	(6,004)

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

ESG Multi-Asset Fund[1] continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	343,287	JPY	36,304,452	Goldman Sachs	18/9/2019	793
USD	28,876	KRW	35,000,000	Barclays	18/9/2019	(62)
USD	87,653	MXN	1,705,000	State Street	18/9/2019	2,670
USD	371,481	RUB	24,340,000	Barclays	18/9/2019	5,406
USD	141,426	RUB	9,011,000	HSBC Bank Plc	18/9/2019	5,526
USD	273,490	SGD	372,390	UBS	18/9/2019	4,437
USD	22,148	SGD	30,000	Deutsche Bank	18/9/2019	462
USD	530,000	SGD	716,423	RBS Plc	18/9/2019	12,013
USD	209,905	SGD	290,000	Goldman Sachs	18/9/2019	673
USD	1,785,073	SGD	2,425,000	Bank of America	18/9/2019	32,606
USD	531,619	SGD	722,610	Citibank	18/9/2019	9,442
USD	540,000	TWD	16,654,140	Goldman Sachs	18/9/2019	7,425
USD	47,812	ZAR	670,000	RBS Plc	18/9/2019	3,565
USD	152,473	ZAR	2,200,000	UBS	18/9/2019	7,618
USD	81,895	ZAR	1,232,500	Citibank	18/9/2019	1,081
USD	97,195	ZAR	1,470,000	Bank of America	18/9/2019	854
USD	100,014	ZAR	1,490,000	Goldman Sachs	18/9/2019	2,219
USD	48,491	ZAR	680,000	JP Morgan	18/9/2019	3,587
ZAR	3,142,500	USD	218,692	JP Morgan	18/9/2019	(11,693)
ZAR	2,030,000	USD	135,346	UBS	18/9/2019	(2,195)
ZAR	1,770,000	USD	115,054	Royal Bank of Canada	18/9/2019	759
ZAR	700,000	USD	48,945	BNP Paribas	18/9/2019	(2,814)
EUR	111,504	GBP	100,000	Citibank	19/9/2019	983
EUR	1,390,675	AUD	2,286,729	State Street	2/10/2019	(2,186)
EUR	2,590,941	CAD	3,817,082	State Street	2/10/2019	(9,619)
EUR	579,399	DKK	4,320,000	State Street	2/10/2019	(74)
EUR	8,034,156	GBP	7,303,000	State Street	2/10/2019	(33,736)
EUR	30,845,698	JPY	3,629,910,000	State Street	2/10/2019	(110,067)
EUR	13,585	MXN	305,000	BNP Paribas	2/10/2019	(68)
EUR	121,351	NOK	1,220,000	State Street	2/10/2019	(14)
EUR	516,770	PLN	2,270,000	Goldman Sachs	2/10/2019	76
EUR	198,414	SEK	2,140,000	State Street	2/10/2019	997
EUR	350,638	SGD	540,000	State Street	2/10/2019	(1,207)
EUR	57,968,547	USD	64,339,000	Toronto Dominion	2/10/2019	(145,318)
EUR	622,454	ZAR	10,629,000	Toronto Dominion	2/10/2019	(5,000)
BRL	250,894	USD	65,000	Morgan Stanley	7/10/2019	(4,177)
INR	4,522,050	USD	65,000	Goldman Sachs	7/10/2019	(1,965)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
MXN	1,255,754	USD	65,000	State Street	7/10/2019	(2,548)
USD	65,000	BRL	246,357	Citibank	7/10/2019	5,162
USD	65,000	INR	4,508,886	BNP Paribas	7/10/2019	2,130
USD	65,000	MXN	1,253,326	State Street	7/10/2019	2,657
USD	65,000	ZAR	912,901	State Street	7/10/2019	4,854
ZAR	924,833	USD	65,000	State Street	7/10/2019	(4,150)
BRL	277,000	USD	73,323	HSBC Bank Plc	9/10/2019	(6,026)
USD	72,135	BRL	277,000	BNP Paribas	9/10/2019	4,954
USD	2,857,000	EUR	2,544,896	State Street	9/10/2019	34,248
USD	17,500,000	TWD	549,500,000	UBS	9/10/2019	(94,278)
USD	12,520,000	TWD	392,126,400	Morgan Stanley	9/10/2019	(38,481)
USD	63,340	ZAR	904,000	Citibank	9/10/2019	3,893
ZAR	904,000	USD	64,119	RBS Plc	9/10/2019	(4,596)
BRL	8,700,900	USD	2,300,000	HSBC Bank Plc	10/10/2019	(186,535)
BRL	21,786,750	USD	5,750,000	Goldman Sachs	10/10/2019	(458,846)
BRL	15,690,138	USD	4,125,000	Barclays	10/10/2019	(316,031)
BRL	20,036,875	USD	5,275,000	Morgan Stanley	10/10/2019	(410,104)
EUR	20,431,379	GBP	18,383,542	Citibank	10/10/2019	128,785
EUR	5,550,000	GBP	5,162,999	RBS Plc	10/10/2019	(151,962)
EUR	12,660,000	JPY	1,540,499,184	Citibank	10/10/2019	(476,620)
EUR	13,060,000	USD	14,814,232	RBS Plc	10/10/2019	(312,419)
GBP	6,275,000	USD	7,908,213	RBS Plc	10/10/2019	(208,492)
JPY	883,222,018	GBP	6,530,722	Bank of America	10/10/2019	319,221
USD	12,413,058	GBP	10,250,000	RBS Plc	10/10/2019	(115,052)
USD	221,452	ZAR	3,125,374	Morgan Stanley	10/10/2019	15,710
USD	928,548	ZAR	13,106,625	RBS Plc	10/10/2019	65,760
USD	2,975,000	ZAR	42,658,525	Bank of America	10/10/2019	171,448
USD	13,325,000	ZAR	188,679,945	Citibank	10/10/2019	908,600
Net unrealised depreciation						(3,161,550)
USD Hedged Share Class						
EUR	3,772,778	USD	4,220,668	BNY Mellon	12/9/2019	(45,473)
USD	66,556,226	EUR	59,292,588	BNY Mellon	12/9/2019	918,026
Net unrealised appreciation						872,553
Total net unrealised depreciation (EUR underlying exposure - EUR 559,620,844)						(2,288,997)

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
12	AUD	Australian 3 Year Bond	September 2019	847,231	6,253
(1)	AUD	Australian 10 Year Bond	September 2019	90,640	(640)
1	CHF	Swiss Market Index	September 2019	90,823	1,861
7	EUR	EURO STOXX 50 Index	September 2019	240,310	6,190
7	EUR	Euro-OAT	September 2019	1,192,800	28,170
3	EUR	Short-Term Euro-BPT	September 2019	338,850	8,190
(7)	EUR	Euro Schatz	September 2019	788,095	(197)
(8)	EUR	Euro Bund	September 2019	1,432,880	(12,846)
(13)	EUR	Euro BUXL	September 2019	2,913,560	(96,500)
(20)	EUR	Euro BOBL	September 2019	2,724,000	(11,337)
(565)	EUR	EURO STOXX 50 Index	September 2019	19,396,450	(262,987)
2	GBP	FTSE 100 Index	September 2019	159,401	934
2	JPY	Nikkei 225 (Yen)	September 2019	176,715	996
(2)	JPY	Japanese 10 Year Bond (OSE)	September 2019	2,645,777	(28,571)
9	USD	S&P 500 E-Mini Index	September 2019	1,195,853	13,960
6	CAD	Canadian 10 Year Bond	December 2019	594,847	(1,188)
49	USD	US Treasury 2 Year Note (CBT)	December 2019	9,580,102	(7,624)
27	USD	US Ultra Bond (CBT)	December 2019	4,815,186	(40,865)
24	USD	US Ultra 10 Year Note	December 2019	3,133,402	(14,258)
7	USD	US Long Bond (CBT)	December 2019	1,046,193	(6,380)
(54)	USD	US Treasury 10 Year Note (CBT)	December 2019	6,430,688	14,934
(62)	USD	US Treasury 5 Year Note (CBT)	December 2019	6,724,762	13,870
Total				66,558,565	(388,035)

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

ESG Multi-Asset Fund[1] continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 2,380,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.50668%	Credit Suisse	12/8/2021	(2,868)	(2,234)
IFS	EUR 600,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.0153%	Credit Suisse	16/7/2024	6,115	6,115
IFS	EUR 650,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1%	Credit Suisse	16/7/2024	6,088	6,088
IFS	EUR 252,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 0.88%	Credit Suisse	16/8/2024	455	455
IFS	EUR 1,310,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 0.82%	Credit Suisse	16/8/2024	(982)	(982)
IRS	USD 82,912	Fund receives Fixed 1.786%; and pays Floating USD LIBOR 3 Month	Credit Suisse	18/9/2024	1,680	1,680
IFS	EUR 600,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.2%	Credit Suisse	16/7/2029	(13,023)	(13,023)
IFS	EUR 650,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.16%	Credit Suisse	16/7/2029	(11,073)	(11,073)
IFS	EUR 252,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.0683%	Credit Suisse	16/8/2029	(1,219)	(1,219)
IFS	EUR 1,310,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.00375%	Credit Suisse	16/8/2029	3,409	3,409
IRS	JPY 36,000,000	Fund receives Fixed -0.073%; and pays Floating JPY LIBOR 6 Month	Credit Suisse	18/12/2029	1,042	1,042
IRS	USD 335,344	Fund receives Fixed 1.84791%; and pays Floating USD LIBOR 3 Month	Bank of America	18/9/2024	7,135	7,704
IRS	CZK 17,006,734	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.64%	Credit Suisse	19/8/2021	1,618	1,618
IRS	CZK 17,002,653	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.6575%	Credit Suisse	20/8/2021	1,351	1,351
IRS	CZK 8,542,500	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.72%	Credit Suisse	20/8/2021	272	272
IRS	HUF 211,756,529	Fund receives Fixed 0.295%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	21/8/2021	(1,172)	(1,172)
IRS	HUF 211,807,353	Fund receives Fixed 0.305%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	21/8/2021	(1,047)	(1,047)
IRS	HUF 106,568,750	Fund receives Fixed 0.3125%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	22/8/2021	(479)	(479)
IRS	HUF 213,126,843	Fund receives Fixed 0.34%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	23/8/2021	(642)	(642)
IRS	CZK 17,084,146	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.775%	Credit Suisse	23/8/2021	(163)	(163)
IRS	HUF 118,560,106	Fund receives Fixed 0.375%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	26/8/2021	(113)	(113)
IRS	CZK 9,503,721	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.775%	Credit Suisse	26/8/2021	(103)	(103)
IRS	HUF 119,204,900	Fund receives Fixed 0.36%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	29/8/2021	(190)	(190)
IRS	CZK 9,508,914	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.74%	Credit Suisse	29/8/2021	138	138
IRS	HUF 108,055,837	Fund receives Fixed 0.31%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	30/8/2021	(480)	(480)
IRS	CZK 8,606,442	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.715%	Credit Suisse	30/8/2021	291	291
IRS	HUF 187,033,564	Fund receives Fixed 0.36%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	2/9/2021	(278)	(278)
IRS	CZK 15,094,277	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.74%	Credit Suisse	2/9/2021	176	176
IRS	PLN 3,888,872	Fund receives Fixed 1.6886%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/9/2021	1,051	1,051
IRS	PLN 1,230,000	Fund receives Fixed 1.7%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/9/2021	395	395
IRS	PLN 1,540,000	Fund receives Fixed 1.716%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/9/2021	604	604
IRS	PLN 2,220,000	Fund receives Fixed 1.717%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/9/2021	881	881
IRS	PLN 1,540,000	Fund receives Fixed 1.721%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/9/2021	638	638
IRS	GBP 4,850,000	Fund receives Fixed 0.545%; and pays Floating GBP LIBOR 6 Month	Credit Suisse	6/8/2022	(804)	(804)
IRS	GBP 9,540,000	Fund receives Fixed 0.585%; and pays Floating GBP LIBOR 6 Month	Credit Suisse	16/8/2022	2,613	2,613
IRS	JPY 61,000,000	Fund receives Fixed 0.14%; and pays Floating JPY LIBOR 6 Month	Credit Suisse	20/9/2023	6,570	6,570

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

ESG Multi-Asset Fund[1] continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	JPY 35,000,000	Fund receives Fixed 0.074%; and pays Floating JPY LIBOR 6 Month	Credit Suisse	4/12/2023	3,104	3,104
IRS	JPY 5,000,000	Fund receives Fixed -0.0125%; and pays Floating JPY LIBOR 6 Month	Credit Suisse	13/2/2024	307	307
IRS	JPY 6,000,000	Fund receives Fixed -0.004%; and pays Floating JPY LIBOR 6 Month	Credit Suisse	6/3/2024	392	392
IRS	SEK 8,190,000	Fund receives Fixed -0.0725%; and pays Floating SEK STIBOR 3 Month	Credit Suisse	14/8/2024	3,462	3,462
IRS	SEK 8,190,000	Fund receives Fixed -0.0775%; and pays Floating SEK STIBOR 3 Month	Credit Suisse	14/8/2024	3,273	3,273
IRS	EUR 1,510,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.43507%	Credit Suisse	14/8/2024	(7,260)	(7,343)
IRS	USD 251,744	Fund receives Fixed 1.527%; and pays Floating USD LIBOR 3 Month	Credit Suisse	18/9/2024	2,243	2,243
IRS	SGD 242,772	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.57%	Credit Suisse	18/9/2024	(334)	(334)
IRS	SGD 99,160	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.5725%	Credit Suisse	18/9/2024	(144)	(144)
IRS	SGD 112,613	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.6225%	Credit Suisse	18/9/2024	(342)	(342)
IRS	SGD 227,955	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.635%	Credit Suisse	18/9/2024	(782)	(782)
IRS	SGD 227,500	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.6625%	Credit Suisse	18/9/2024	(979)	(979)
IRS	JPY 30,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3535%	Credit Suisse	20/9/2028	(11,337)	(11,337)
IRS	JPY 17,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2565%	Credit Suisse	4/12/2028	(5,175)	(5,175)
IRS	JPY 2,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.14%	Credit Suisse	13/2/2029	(427)	(427)
IRS	JPY 3,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.176%	Credit Suisse	6/3/2029	(729)	(729)
IRS	BRL 419,340	Fund receives Fixed 8.26%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	5,842	5,842
TRS	USD 3,342,731	Fund receives US Rates Volatility Strategy + 0bps; and pays Fixed 0%	Bank of America	24/7/2020	(139,166)	(139,166)
TRS	USD 7,995,026	Fund receives US Equity Volatility Carry Strategy + 0bps; and pays Fixed 0%	Bank of America	17/9/2021	(183,508)	(183,508)
TRS	USD 3,592,474	Fund receives Barclays WVMB Index + 0bps; and pays Fixed 0.6%	Barclays	13/3/2020	(373)	(373)
TRS	EUR 363,300	Fund receives Euro Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	20/12/2019	42,399	41,888
TRS	EUR 497,300	Fund receives Euro Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	20/12/2019	57,339	57,339
TRS	USD 1,086,500	Fund receives US Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	17/1/2020	131,506	131,506
TRS	USD 612,000	Fund receives Asian Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	11/12/2020	61,387	61,387
TRS	USD 4,525,547	Fund receives SPX Intraday Variance + 0bps; and pays Fixed 0%	Citibank	20/12/2019	(219,933)	(219,933)
TRS	EUR 1,901,800	Fund receives HRCTGVD1 Index + 0bps; and pays Fixed 0%	HSBC Bank Plc	18/12/2020	(8,345)	(8,345)
TRS	EUR 490,300	Fund receives Euro Dispersion Strategy + 0bps; and pays Fixed 0%	JP Morgan	20/12/2019	45,500	45,500
TRS	USD 3,789,523	Fund receives BRDS Quality US Long/Short USD + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	77,803	77,803
TRS	EUR 3,171,991	Fund receives BRDS Quality Europe Long/Short EUR + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	(30,991)	(30,991)
TRS	EUR 1,994,664	Fund receives BRDS Quality Europe Long/Short EUR + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	(19,488)	(19,488)
TRS	USD 2,254,437	Fund receives BRDS Quality Europe Long/Short EUR + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	46,286	46,286
TRS	EUR 1,228,400	Fund receives Euro Dispersion Strategy + 0bps; and pays Fixed 0%	Societe Generale	19/6/2020	211,404	211,404
TRS	USD 1,658,000	Fund receives Index Dispersion Strategy + 0bps; and pays Fixed 0%	Societe Generale	18/12/2020	(133,735)	(133,735)
VAR	JPY 17,768	NIKKEI 225 Index strike price JPY 26.5	Bank of America	14/12/2019	(66,877)	(66,877)
VAR	GBP 156	FTSE 100 Index strike price GBP 21.5	Bank of America	21/12/2019	54,723	54,723
VAR	USD 705	Russell 2000 Index strike price USD 22.3	Bank of America	21/12/2019	(48,941)	(48,941)
VAR	USD 705	Russell 2000 Index strike price USD 22.3	Bank of America	21/12/2019	(48,940)	(48,940)
VAR	USD 798	S&P 500 Index strike price USD 19.7	Bank of America	21/12/2019	59,749	59,749
VAR	USD 799	S&P 500 Index strike price USD 19.7	Bank of America	21/12/2019	59,824	59,824
VAR	KRW 497,551	KOSPI 200 Index strike price KRW 19.6	Citibank	13/12/2019	(62,964)	(62,964)
VAR	KRW 322,952	KOSPI 200 Index strike price KRW 20	Citibank	13/12/2019	(44,565)	(44,565)
VAR	USD 3,892	Russell 2000 Index strike price USD 20.2	Citibank	21/12/2019	42,498	42,498
VAR	USD 1,441	Russell 2000 Index strike price USD 23.1	Citibank	21/12/2019	(155,564)	(155,564)
VAR	USD 4,468	S&P 500 Index strike price USD 17.6	Citibank	21/12/2019	20,634	20,634
VAR	USD 458	S&P 500 Index strike price USD 19.8	Citibank	21/12/2019	55,088	55,088
VAR	USD 299	S&P 500 Index strike price USD 20.2	Citibank	21/12/2019	40,116	40,116
VAR	USD 1,615	S&P 500 Index strike price USD 20.6	Citibank	21/12/2019	185,550	185,550
VAR	EUR 1,956	EURO STOXX 50 Index strike price EUR 21.3	JP Morgan	21/12/2019	(422,776)	(422,776)

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

ESG Multi-Asset Fund[1] continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
VAR	USD 1,161	S&P 500 Index strike price USD 16.75	JP Morgan	21/12/2019	(12,132)	(12,132)
VAR	USD 2,315	S&P 500 Index strike price USD 20.8	JP Morgan	21/12/2019	261,492	261,492
VAR	USD 1,161	S&P 500 Index strike price USD 16.84	JP Morgan	23/12/2019	(5,329)	(5,329)
VAR	USD 1,161	S&P 500 Index strike price USD 17	JP Morgan	23/12/2019	1,787	1,787
VAR	USD 1,161	S&P 500 Index strike price USD 17.07	JP Morgan	23/12/2019	(3,601)	(3,601)
VAR	USD 569	S&P 500 Index strike price USD 17.65	JP Morgan	23/12/2019	(1,131)	(1,131)
VAR	HKD 3,639	Hang Seng China Enterprises Index strike price HKD 21.6	JP Morgan	31/12/2019	(29,021)	(29,021)
VAR	HKD 6,993	Hang Seng China Enterprises Index strike price HKD 21.7	JP Morgan	31/12/2019	(76,643)	(76,643)
VAR	HKD 6,993	Hang Seng China Enterprises Index strike price HKD 21.77	JP Morgan	31/12/2019	(77,279)	(77,279)
VAR	HKD 6,993	Hang Seng China Enterprises Index strike price HKD 21.79	JP Morgan	31/12/2019	(81,090)	(81,090)
VAR	HKD 6,993	Hang Seng China Enterprises Index strike price HKD 22	JP Morgan	31/12/2019	(90,239)	(90,239)
VAR	JPY 30,577	NIKKEI 225 Index strike price JPY 21.7	Societe Generale	14/12/2019	(46,236)	(46,236)
VAR	JPY 60,047	NIKKEI 225 Index strike price JPY 21.9	Societe Generale	14/12/2019	(95,253)	(95,253)
VAR	JPY 29,887	NIKKEI 225 Index strike price JPY 22	Societe Generale	14/12/2019	(48,531)	(48,531)
VAR	JPY 29,219	NIKKEI 225 Index strike price JPY 22.975	Societe Generale	14/12/2019	(60,146)	(60,146)
VAR	JPY 52,047	NIKKEI 225 Index strike price JPY 23.925	Societe Generale	14/12/2019	(129,336)	(129,336)
VAR	JPY 25,756	NIKKEI 225 Index strike price JPY 23.98	Societe Generale	14/12/2019	(65,245)	(65,245)
VAR	JPY 50,263	NIKKEI 225 Index strike price JPY 24.2	Societe Generale	14/12/2019	(132,011)	(132,011)
VAR	JPY 49,691	NIKKEI 225 Index strike price JPY 24.3	Societe Generale	14/12/2019	(136,076)	(136,076)
VAR	JPY 49,410	NIKKEI 225 Index strike price JPY 25	Societe Generale	14/12/2019	(151,264)	(151,264)
VAR	JPY 24,584	NIKKEI 225 Index strike price JPY 25.1	Societe Generale	14/12/2019	(76,408)	(76,408)
VAR	JPY 47,361	NIKKEI 225 Index strike price JPY 26.96	Societe Generale	14/12/2019	(187,864)	(187,864)
VAR	GBP 281	FTSE 100 Index strike price GBP 16.7	Societe Generale	21/12/2019	37,242	37,242
VAR	GBP 550	FTSE 100 Index strike price GBP 16.9	Societe Generale	21/12/2019	77,072	77,072
VAR	GBP 274	FTSE 100 Index strike price GBP 17	Societe Generale	21/12/2019	39,431	39,431
VAR	GBP 257	FTSE 100 Index strike price GBP 17.975	Societe Generale	21/12/2019	46,916	46,916
VAR	GBP 460	FTSE 100 Index strike price GBP 18.925	Societe Generale	21/12/2019	102,855	102,855
VAR	GBP 230	FTSE 100 Index strike price GBP 18.98	Societe Generale	21/12/2019	52,272	52,272
VAR	GBP 458	FTSE 100 Index strike price GBP 19.2	Societe Generale	21/12/2019	108,386	108,386
VAR	GBP 451	FTSE 100 Index strike price GBP 19.3	Societe Generale	21/12/2019	110,804	110,804
VAR	GBP 447	FTSE 100 Index strike price GBP 20	Societe Generale	21/12/2019	123,458	123,458
VAR	GBP 223	FTSE 100 Index strike price GBP 20.1	Societe Generale	21/12/2019	62,679	62,679
VAR	GBP 412	FTSE 100 Index strike price GBP 21.96	Societe Generale	21/12/2019	154,089	154,089
Total (EUR underlying exposure - EUR 144,422,578)					(721,712)	(721,103)

IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps
VAR: Variance Swaps

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
3,537,000	Put	OTC EUR/USD	Bank of America	EUR 1.1175	3/10/2019	29,598	44,273
1,767,000	Put	OTC EUR/GBP	Bank of America	EUR 0.87	20/12/2019	4,134	18,659
1,060,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.88	22/1/2020	3,478	10,633
12,700,000	Put	OTC GBP/USD	Morgan Stanley	GBP 1.22	24/2/2020	203,876	409,980
12,700,000	Call	OTC GBP/USD	Morgan Stanley	GBP 1.36	24/2/2020	(117,536)	72,070
41	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 97.5	13/12/2019	(3,040)	232
20	Put	Euro Bund	Exchange Traded	EUR 173	25/10/2019	(7,243)	6,100
730	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,600	19/6/2020	(109,288)	462,820
Total (EUR underlying exposure - EUR 18,427,893)						3,979	1,024,767

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
(41)	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 97.375	13/12/2019	1,085	(232)
(16,720)	Put	EURO STOXX Banks Index	Exchange Traded	EUR 40	20/12/2019	389,074	(41,800)
Total (EUR underlying exposure - EUR 511,184)						390,159	(42,032)

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
FUNDS			
	Ireland		
2,319,369	BlackRock ICS Euro Liquid Environmentally Aware Fund~	231,391,595	4.11
Total Funds		231,391,595	4.11
BONDS			
	Argentina		
USD 4,542,512	Argentina Bonar Bonds 7.625% 18/4/2037	1,328,392	0.02
EUR 1,640,000	Argentine Republic Government International Bond 3.875% 15/1/2022	651,900	0.01
EUR 3,695,000	Argentine Republic Government International Bond 5% 15/1/2027	1,394,862	0.03
		3,375,154	0.06
	Australia		
EUR 250,000	Australia & New Zealand Banking Group Ltd 0.45% 22/11/2023	259,831	0.00
EUR 429,000	Commonwealth Bank of Australia 0.5% 27/7/2026	453,693	0.01
EUR 1,900,000	Commonwealth Bank of Australia 3% 3/5/2022	2,080,425	0.04
EUR 8,275,000	Westpac Banking Corp 0.5% 4/12/2023	8,620,812	0.15
EUR 4,225,000	Westpac Banking Corp 0.5% 17/5/2024	4,410,942	0.08
EUR 5,410,000	Westpac Banking Corp 0.75% 22/7/2021	5,538,477	0.10
		21,364,180	0.38
	Austria		
EUR 200,000	Erste Group Bank AG 0.625% 18/1/2027	215,503	0.00
EUR 200,000	Raiffeisen Bank International AG FRN 15/12/2022 (Perpetual)	211,250	0.00
EUR 100,000	Raiffeisen Bank International AG FRN 21/2/2025	102,383	0.00
EUR 6,600,000	Raiffeisen Bank International AG 0.25% 5/7/2021*	6,657,057	0.12
EUR 30,100,000	Republic of Austria Government Bond '144A' 0.5% 20/4/2027	32,664,771	0.58
EUR 4,000,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	4,370,000	0.08
EUR 7,666,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047	10,458,187	0.19
EUR 13,161,000	Republic of Austria Government Bond '144A' 2.1% 20/9/2117	26,452,294	0.47
EUR 2,186,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	5,214,389	0.09
EUR 5,100,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	8,933,483	0.16
EUR 5,400,000	UniCredit Bank Austria AG 0.625% 20/3/2029	5,865,426	0.11
EUR 100,000	UNIQA Insurance Group AG FRN 27/7/2046	125,733	0.00
		101,270,476	1.80
	Belgium		
EUR 1,815,000	Anheuser-Busch InBev SA/NV 1.125% 1/7/2027	1,952,132	0.03
EUR 665,000	Anheuser-Busch InBev SA/NV 1.5% 17/3/2025	723,326	0.01
EUR 6,169,000	Anheuser-Busch InBev SA/NV 1.65% 28/3/2031	6,975,831	0.12
GBP 701,000	Anheuser-Busch InBev SA/NV 1.75% 7/3/2025	797,642	0.01
EUR 1,720,000	Anheuser-Busch InBev SA/NV 2% 17/3/2028*	1,982,013	0.03
EUR 2,870,000	Anheuser-Busch InBev SA/NV 2.75% 17/3/2036	3,706,533	0.07
EUR 11,500,000	Argenta Spaarbank NV 1% 6/2/2024	12,031,588	0.21
EUR 200,000	Belfius Bank SA 0.125% 14/9/2026*	207,517	0.00
EUR 6,400,000	Belfius Bank SA 0.625% 14/10/2021	6,566,468	0.12
EUR 1,800,000	Belfius Bank SA 1% 12/6/2028*	2,002,725	0.04
EUR 9,900,000	BNP Paribas Fortis SA 24/10/2023 (Zero Coupon)	10,119,864	0.18
EUR 400,000	BNP Paribas Fortis SA 0.875% 22/3/2028	440,292	0.01
EUR 5,900,000	Fluxys Belgium SA 1.75% 5/10/2027	6,209,514	0.11
EUR 700,000	KBC Bank NV 0.375% 1/9/2022	720,710	0.01
EUR 2,900,000	KBC Bank NV 2% 31/1/2023	3,160,311	0.06
EUR 514,074	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	544,713	0.01
EUR 10,906,348	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	12,281,093	0.22
EUR 4,407,000	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	5,456,747	0.10
EUR 23,114,933	Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047*	30,261,504	0.54
EUR 14,686,977	Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050	19,776,969	0.35
EUR 9,964,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	13,256,106	0.24
		139,173,598	2.47
	Bermuda		
GBP 800,000	Fidelity International Ltd 7.125% 13/2/2024	1,090,770	0.02
	Canada		
EUR 6,325,000	Canadian Imperial Bank of Commerce 0.04% 9/7/2027	6,510,544	0.12
EUR 14,125,000	Canadian Imperial Bank of Commerce 0.25% 24/1/2023	14,498,889	0.26
EUR 9,998,000	CPPIB Capital Inc 0.375% 20/6/2024	10,422,165	0.18
EUR 9,995,000	CPPIB Capital Inc 0.875% 6/2/2029	11,059,710	0.20
EUR 700,000	National Bank of Canada 0.25% 24/7/2023	721,378	0.01
EUR 484,000	National Bank of Canada 0.75% 13/3/2025	516,312	0.01
EUR 7,850,000	Toronto-Dominion Bank/The 0.1% 19/7/2027	8,114,624	0.14
		51,843,622	0.92
	Cayman Islands		
GBP 500,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	488,160	0.01
	Cyprus		
EUR 4,626,000	Cyprus Government International Bond 3.75% 26/7/2023	5,325,738	0.09
EUR 1,860,000	Cyprus Government International Bond 3.875% 6/5/2022	2,062,880	0.04
		7,388,618	0.13
	Czech Republic		
EUR 7,210,000	Raiffeisenbank AS 0.75% 5/11/2019	7,217,498	0.13
EUR 400,000	UniCredit Bank Czech Republic & Slovakia AS 0.625% 30/4/2020	402,799	0.01
		7,620,297	0.14

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Denmark		
USD 5,767,000	Danske Bank A/S FRN 12/9/2023	5,138,909	0.09
EUR 500,000	Danske Bank A/S 0.125% 14/2/2022	508,342	0.01
EUR 4,830,000	Danske Bank A/S 0.25% 4/6/2020	4,856,203	0.09
EUR 3,000,000	Danske Bank A/S 0.25% 28/11/2022	3,037,605	0.05
EUR 5,475,000	Danske Bank A/S 0.5% 6/5/2021	5,544,587	0.10
DKK 129,824,000	Denmark Government Bond 4% 15/11/2019	17,577,216	0.31
EUR 2,015,000	Kommunekredit 0.875% 3/11/2036	2,301,140	0.04
DKK 77,100,001	Nordea Kredit Realkreditaktieselskab 1% 1/10/2050	10,526,408	0.19
DKK 115,740,310	Nordea Kredit Realkreditaktieselskab 1.5% 1/10/2050	15,968,808	0.28
DKK 163,200,000	Nykredit Realkredit A/S 1% 1/10/2050	22,281,579	0.40
DKK 265,430,004	Nykredit Realkredit A/S 1.5% 1/10/2050	36,630,548	0.65
DKK 73,928,610	Realkredit Danmark A/S '144A' 1.5% 1/10/2050	10,167,782	0.18
		134,539,127	2.39
	Finland		
EUR 4,900,000	Aktia Bank Oyj 0.375% 5/3/2026	5,165,727	0.09
EUR 1,900,000	Fingrid Oyj 3.5% 3/4/2024*	2,210,583	0.04
EUR 3,999,000	Finland Government Bond '144A' 15/4/2022 (Zero Coupon)	4,088,058	0.07
EUR 11,910,000	Finland Government Bond '144A' 0.5% 15/9/2027	12,939,322	0.23
EUR 7,820,000	Finland Government Bond '144A' 0.5% 15/9/2028	8,548,902	0.15
EUR 25,649,000	Finland Government Bond '144A' 1.375% 15/4/2047	35,227,234	0.63
EUR 7,550,000	Fortum Oyj 1.625% 27/2/2026	8,131,086	0.14
EUR 6,350,000	Fortum Oyj 2.125% 27/2/2029	7,147,751	0.13
EUR 2,450,000	Nordea Bank Abp FRN 10/11/2025	2,506,925	0.05
EUR 5,900,000	Nordea Bank Abp 3.25% 5/7/2022	6,501,802	0.12
EUR 325,000	Nordea Mortgage Bank Plc 1.375% 28/2/2033*	388,794	0.01
EUR 4,400,000	OP Corporate Bank plc 0.375% 29/8/2023	4,521,946	0.08
EUR 5,175,000	OP Corporate Bank plc 0.75% 3/3/2022	5,318,887	0.09
EUR 575,000	OP Mortgage Bank 0.25% 11/5/2023	593,949	0.01
EUR 500,000	OP Mortgage Bank 0.25% 13/3/2024	519,040	0.01
EUR 8,824,000	OP Mortgage Bank 0.625% 15/2/2029*	9,609,115	0.17
		113,419,121	2.02
	France		
EUR 11,800,000	Agence Francaise de Developpement EPIC 0.375% 30/4/2024	12,286,765	0.22
EUR 14,400,000	Agence Francaise de Developpement EPIC 1% 31/1/2028*	15,914,736	0.28
EUR 13,600,000	Agence Francaise de Developpement EPIC 1.375% 5/7/2032*	15,931,381	0.28
EUR 4,600,000	Agence France Locale 0.25% 20/3/2023	4,725,373	0.08
EUR 4,900,000	Air Liquide Finance SA 0.625% 20/6/2030	5,164,037	0.09
EUR 6,900,000	AXA Bank Europe SCF 0.125% 14/3/2022	7,023,096	0.12
EUR 2,250,000	AXA SA FRN 16/4/2040	2,322,383	0.04
EUR 2,900,000	AXA SA FRN 6/7/2047*	3,383,300	0.06
EUR 4,125,000	AXA SA FRN 28/5/2049	4,763,220	0.08

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 10,500,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	10,642,905	0.19
EUR 5,100,000	Banque Federative du Credit Mutuel SA 0.5% 16/11/2022*	5,228,903	0.09
EUR 9,400,000	Banque Federative du Credit Mutuel SA 0.75% 15/6/2023	9,751,701	0.17
EUR 7,700,000	Banque Federative du Credit Mutuel SA 0.75% 8/6/2026	8,105,675	0.14
EUR 2,500,000	Banque Federative du Credit Mutuel SA 1.625% 19/1/2026	2,772,700	0.05
EUR 100,000	BNP Paribas Home Loan SFH SA 0.375% 22/7/2024	104,677	0.00
EUR 20,000,000	BNP Paribas SA FRN 15/7/2025	20,335,100	0.36
EUR 7,900,000	BNP Paribas SA FRN 23/1/2027	8,810,514	0.16
EUR 5,900,000	BNP Paribas SA 1.625% 2/7/2031	6,167,595	0.11
EUR 5,835,000	BNP Paribas SA 2.875% 26/9/2023	6,585,094	0.12
EUR 1,500,000	BPCE SA FRN 23/3/2023*	1,505,190	0.03
EUR 7,800,000	BPCE SA 0.375% 5/10/2023	8,007,987	0.14
EUR 17,000,000	BPCE SA 0.625% 26/9/2023	17,607,155	0.31
EUR 10,600,000	BPCE SA 1% 15/7/2024	11,225,241	0.20
EUR 2,700,000	BPCE SFH SA 0.375% 21/2/2024*	2,813,602	0.05
EUR 2,700,000	BPCE SFH SA 0.5% 11/10/2022	2,793,814	0.05
EUR 11,100,000	BPCE SFH SA 0.625% 29/5/2031	12,082,627	0.21
EUR 700,000	BPCE SFH SA 0.75% 27/11/2026	759,766	0.01
EUR 700,000	BPCE SFH SA 1% 8/6/2029*	784,735	0.01
EUR 15,900,000	Bpifrance Financement SA 0.125% 25/11/2023*	16,351,719	0.29
EUR 19,400,000	Caisse Centrale du Credit Immobilier de France SA 0.125% 26/10/2022	19,863,757	0.35
EUR 21,200,000	Caisse Centrale du Credit Immobilier de France SA 0.375% 31/7/2020	21,379,431	0.38
EUR 900,000	Caisse Francaise de Financement Local 0.375% 11/5/2024	940,468	0.02
EUR 200,000	Caisse Francaise de Financement Local 0.375% 23/6/2025	210,513	0.00
EUR 500,000	Caisse Francaise de Financement Local 0.5% 16/1/2025*	528,635	0.01
EUR 4,200,000	Caisse Francaise de Financement Local 0.625% 26/1/2023	4,378,776	0.08
EUR 100,000	Caisse Francaise de Financement Local 0.75% 11/1/2027	108,703	0.00
EUR 3,600,000	Caisse Francaise de Financement Local 1.125% 9/9/2025*	3,954,357	0.07
EUR 200,000	Caisse Francaise de Financement Local 1.125% 1/12/2031	231,680	0.00
EUR 400,000	Caisse Francaise de Financement Local 1.25% 11/5/2032	471,000	0.01
EUR 300,000	Caisse Francaise de Financement Local 1.45% 16/1/2034	365,878	0.01
EUR 800,000	Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V B' FRN 21/10/2029	801,028	0.01
EUR 6,200,000	Cie de Financement Foncier SA 0.2% 16/9/2022	6,353,977	0.11
EUR 500,000	Cie de Financement Foncier SA 0.25% 11/4/2023	515,192	0.01
EUR 500,000	Cie de Financement Foncier SA 0.325% 12/9/2023	518,355	0.01
EUR 400,000	Cie de Financement Foncier SA 0.375% 11/12/2024*	419,318	0.01
EUR 700,000	Cie de Financement Foncier SA 0.625% 10/2/2023	729,441	0.01
EUR 4,000,000	Cie de Financement Foncier SA 0.75% 29/5/2026	4,328,380	0.08
EUR 1,000,000	Cie de Financement Foncier SA 0.75% 11/1/2028*	1,094,075	0.02
EUR 400,000	Cie de Financement Foncier SA 0.875% 11/9/2028*	443,204	0.01

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 6,800,000	Cie de Financement Foncier SA 1.125% 24/6/2025	7,457,294	0.13
EUR 300,000	Cie de Financement Foncier SA 1.25% 15/11/2032	354,282	0.01
EUR 2,300,000	Cie de Saint-Gobain 0.625% 15/3/2024	2,380,308	0.04
EUR 3,100,000	Cie de Saint-Gobain 0.875% 21/9/2023	3,236,167	0.06
EUR 4,400,000	Cie de Saint-Gobain 1.125% 23/3/2026	4,719,770	0.08
EUR 1,200,000	Credit Agricole Assurances SA FRN 27/9/2048	1,454,250	0.03
EUR 1,800,000	Credit Agricole Home Loan SFH SA 0.25% 23/2/2024	1,867,755	0.03
EUR 900,000	Credit Agricole Home Loan SFH SA 0.375% 24/3/2023	931,954	0.02
EUR 800,000	Credit Agricole Home Loan SFH SA 0.375% 30/9/2024	838,788	0.02
EUR 600,000	Credit Agricole Home Loan SFH SA 0.5% 3/4/2025*	634,778	0.01
EUR 3,845,000	Credit Agricole Home Loan SFH SA 0.625% 11/9/2023	4,037,383	0.07
EUR 300,000	Credit Agricole Home Loan SFH SA 1% 16/1/2029	336,612	0.01
EUR 2,800,000	Credit Agricole SA/London 0.875% 19/1/2022	2,881,544	0.05
EUR 11,000,000	Credit Mutuel - CIC Home Loan SFH SA 0.25% 30/4/2024	11,424,160	0.20
EUR 455,000	Credit Mutuel - CIC Home Loan SFH SA 0.375% 12/9/2022	468,791	0.01
EUR 5,100,000	Credit Mutuel Arkea SA 1.375% 17/1/2025	5,494,638	0.10
EUR 18,100,000	Dexia Credit Local SA 0.625% 17/1/2026*	19,286,726	0.34
EUR 400,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	457,094	0.01
EUR 8,900,000	Engie SA 4/3/2027 (Zero Coupon)	8,886,116	0.16
EUR 1,700,000	Engie SA 0.875% 27/3/2024	1,783,164	0.03
EUR 287,348	FCT Noria 2018-1 FRN 25/6/2038	288,819	0.01
EUR 478,913	FCT Noria 2018-1 FRN 25/6/2038	477,351	0.01
EUR 478,913	FCT Noria 2018-1 FRN 25/6/2038	482,219	0.01
EUR 287,348	FCT Noria 2018-1 FRN 25/6/2038	288,626	0.01
EUR 236,523	FCT SapphireOne Auto 2017-1 'Series 2017-1 A' FRN 24/1/2034	236,935	0.00
EUR 15,049,550	French Republic Government Bond OAT 25/3/2023 (Zero Coupon)	15,509,822	0.28
EUR 21,475,000	French Republic Government Bond OAT 0.1% 1/3/2028	24,954,129	0.44
EUR 11,534,950	French Republic Government Bond OAT 0.25% 25/11/2020	11,683,847	0.21
EUR 15,658,761	French Republic Government Bond OAT 0.5% 25/5/2025	16,761,820	0.30
EUR 17,301,340	French Republic Government Bond OAT 1.25% 25/5/2034	20,777,343	0.37
EUR 48,820,416	French Republic Government Bond OAT '144A' 1.5% 25/5/2050†	64,164,673	1.14
EUR 55,446,907	French Republic Government Bond OAT '144A' 1.75% 25/6/2039†	73,469,924	1.31
EUR 20,385,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	29,841,601	0.53
EUR 59,771,233	French Republic Government Bond OAT '144A' 2% 25/5/2048	86,719,093	1.54
EUR 5,650,000	French Republic Government Bond OAT 2.5% 25/5/2030	7,416,192	0.13
EUR 2,496,000	French Republic Government Bond OAT 2.75% 25/10/2027	3,187,540	0.06
EUR 5,962,000	French Republic Government Bond OAT 4% 25/4/2055	12,792,516	0.23
EUR 10,041,000	French Republic Government Bond OAT 4% 25/4/2060	22,629,730	0.40

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 5,296,966	French Republic Government Bond OAT 5.75% 25/10/2032	9,547,281	0.17
EUR 300,000	HSBC SFH France SA 2% 16/10/2023	332,508	0.01
EUR 1,600,000	La Poste SA FRN 29/10/2025 (Perpetual)	1,716,688	0.03
EUR 499,000	Orange SA FRN 7/2/2020 (Perpetual)	507,730	0.01
EUR 9,000,000	Orange SA 0.5% 4/9/2032	8,966,925	0.16
EUR 5,400,000	Orange SA 1.375% 4/9/2049	5,293,064	0.09
EUR 900,000	Orange SA 1.875% 12/9/2030	1,041,583	0.02
EUR 3,800,000	RCI Banque SA FRN 12/3/2025*	3,680,832	0.07
EUR 4,600,000	Sanofi 1.125% 5/4/2028	5,070,028	0.09
EUR 6,900,000	Societe Generale SA 0.875% 1/7/2026	7,137,395	0.13
EUR 12,400,000	Societe Generale SFH SA 0.125% 18/7/2029	12,878,950	0.23
EUR 14,400,000	Societe Generale SFH SA 0.5% 2/6/2025	15,228,864	0.27
EUR 6,000,000	Societe Generale SFH SA 0.5% 28/1/2026*	6,369,000	0.11
EUR 200,000	Societe Generale SFH SA 0.75% 29/1/2027	217,300	0.00
EUR 4,500,000	Suez FRN 30/3/2022 (Perpetual)	4,731,979	0.08
EUR 4,800,000	Teleperformance 1.875% 2/7/2025	5,168,472	0.09
EUR 13,000,000	Total Capital International SA 0.696% 31/5/2028	13,807,365	0.25
EUR 3,000,000	Total Capital International SA 1.535% 31/5/2039	3,515,295	0.06
EUR 300,000	TOTAL SA FRN 26/2/2025 (Perpetual)	328,035	0.01
EUR 13,700,000	UNEDIC ASSEO 0.875% 25/5/2028	15,173,503	0.27
EUR 3,500,000	Unibail-Rodamco-Westfield SE 1.75% 1/7/2049	3,840,638	0.07
EUR 6,700,000	Veolia Environnement SA 0.892% 14/1/2024	6,998,150	0.12
		893,752,498	15.87
	Germany		
EUR 500,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	534,053	0.01
EUR 2,500,000	Bertelsmann SE & Co KGaA 0.25% 26/5/2021	2,522,950	0.04
EUR 7,000,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2027	7,600,011	0.13
EUR 229,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2028	255,118	0.00
EUR 6,752,626	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/5/2024	7,552,156	0.13
EUR 8,825,000	Bundesrepublik Deutschland Bundesanleihe 3% 4/7/2020	9,107,797	0.16
EUR 5,982,864	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042*	11,104,293	0.20
EUR 8,998,401	Bundesrepublik Deutschland Bundesanleihe 4% 4/1/2037	16,310,742	0.29
EUR 16,874,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 4/1/2031*	29,261,851	0.52
EUR 133,230,793	Bundesschatzanweisungen 12/3/2021 (Zero Coupon)	135,104,018	2.40
EUR 284,000	Commerzbank AG 0.125% 23/2/2023	291,335	0.01
EUR 158,000	Commerzbank AG 0.125% 15/12/2026	164,926	0.00
EUR 11,075,000	Commerzbank AG 0.5% 9/6/2026	11,827,934	0.21
EUR 4,200,000	Deutsche Bahn Finance GMBH 1.125% 18/12/2028	4,704,399	0.08
EUR 4,600,000	Deutsche Bahn Finance GMBH 1.375% 28/3/2031*	5,251,705	0.09
EUR 6,600,000	Deutsche Pfandbriefbank AG 0.5% 22/5/2024	6,932,046	0.12

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 5,800,000	Deutsche Pfandbriefbank AG 0.75% 7/2/2023	5,960,225	0.11
EUR 6,400,000	Deutsche Telekom AG 1.75% 25/3/2031	7,239,424	0.13
EUR 300,000	DZ HYP AG 0.1% 31/8/2026	312,611	0.01
EUR 300,000	DZ HYP AG 0.125% 1/3/2024	309,768	0.01
EUR 9,295,000	DZ HYP AG 0.5% 30/9/2026	9,951,876	0.18
EUR 5,175,000	DZ HYP AG 0.875% 30/1/2029	5,771,341	0.10
EUR 4,400,000	DZ HYP AG 0.875% 17/4/2034	5,017,716	0.09
EUR 300,000	DZ HYP AG 2.5% 29/3/2022	324,258	0.01
EUR 15,500,000	FMS Wertmanagement 0.375% 29/4/2030	16,785,802	0.30
EUR 11,495,000	Gemeinsame Deutsche Bundeslaender 0.625% 13/2/2029*	12,658,926	0.22
EUR 960,000	Globaldrive Auto Receivables 2016-B BV 'Series 2016-B B' FRN 20/8/2024	969,248	0.02
EUR 2,200,000	Hamburg Commercial Bank AG 0.5% 23/5/2022	2,229,212	0.04
EUR 2,355,000	HeidelbergCement AG 2.25% 3/6/2024	2,593,714	0.05
EUR 500,000	ING-DiBa AG 0.25% 9/10/2023	517,652	0.01
EUR 3,800,000	ING-DiBa AG 0.25% 16/11/2026	4,004,068	0.07
EUR 20,695,000	Kreditanstalt fuer Wiederaufbau 15/12/2022 (Zero Coupon)	21,171,709	0.38
EUR 31,196,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023	32,193,336	0.57
EUR 2,291,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	2,384,725	0.04
EUR 47,190,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/1/2029*	52,600,296	0.93
EUR 7,483,000	Land Berlin 0.625% 15/7/2039	8,328,242	0.15
EUR 150,000	Landesbank Baden-Wuerttemberg 25/10/2022 (Zero Coupon)	152,969	0.00
EUR 7,200,000	Landesbank Baden-Wuerttemberg 0.25% 10/1/2025*	7,509,384	0.13
EUR 9,000,000	Landesbank Baden-Wuerttemberg 0.375% 14/1/2026	9,513,862	0.17
EUR 9,100,000	Landesbank Hessen-Thueringen Girozentrale 12/1/2022 (Zero Coupon)	9,232,451	0.16
EUR 12,365,000	Landwirtschaftliche Rentenbank 0.05% 12/6/2023	12,718,268	0.23
EUR 4,000,000	Merck Financial Services GmbH 0.875% 5/7/2031	4,203,212	0.07
EUR 6,800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2049	8,262,986	0.15
EUR 334,000	Norddeutsche Landesbank-Girozentrale 0.625% 18/1/2027	360,154	0.01
EUR 6,460,000	NRW Bank 0.375% 16/5/2029	6,929,626	0.12
EUR 9,525,000	NRW Bank 0.625% 2/2/2029	10,444,258	0.19
EUR 6,200,000	Santander Consumer Bank AG 0.25% 5/12/2024	6,432,562	0.11
EUR 4,000,000	SAP SE 1.625% 10/3/2031	4,606,720	0.08
EUR 24,225,000	State of Hesse 25/4/2025 (Zero Coupon)	25,049,740	0.44
EUR 8,890,000	State of Hesse 0.375% 6/7/2026	9,465,227	0.17
EUR 1,889,000	State of Lower Saxony 1/3/2021 (Zero Coupon)	1,906,983	0.03
EUR 22,613,000	State of Lower Saxony 0.125% 7/3/2025	23,586,377	0.42
EUR 24,710,000	State of Lower Saxony 0.125% 8/4/2027*	25,979,353	0.46
EUR 27,589,000	State of Lower Saxony 0.375% 14/5/2029	29,736,666	0.53
EUR 6,245,000	State of North Rhine-Westphalia Germany 0.625% 17/11/2023	6,585,267	0.12
EUR 14,448,000	State of North Rhine-Westphalia Germany 0.8% 30/7/2049	16,626,686	0.30
EUR 1,050,000	State of North Rhine-Westphalia Germany 1% 16/1/2025	1,142,311	0.02
EUR 21,910,000	State of North Rhine-Westphalia Germany 1.1% 13/3/2034*	25,651,899	0.46
EUR 5,098,000	State of North Rhine-Westphalia Germany 1.5% 12/6/2040	6,523,350	0.12
EUR 4,900,000	Volkswagen Bank GmbH FRN 8/12/2021	4,928,690	0.09
EUR 7,400,000	Volkswagen Bank GmbH 1.25% 10/6/2024	7,675,428	0.14
EUR 6,190,000	Volkswagen Financial Services AG 0.875% 12/4/2023	6,330,544	0.11
EUR 6,700,000	Volkswagen Financial Services AG 1.5% 1/10/2024	7,018,183	0.12
EUR 3,035,000	Volkswagen Leasing GmbH 1.625% 15/8/2025*	3,204,930	0.06
		721,627,569	12.82
	Greece		
EUR 2,600,000	Alpha Bank AE 2.5% 5/2/2023	2,756,910	0.05
EUR 18,450,000	Hellenic Republic Government Bond '144A' 1.875% 23/7/2026	19,168,258	0.34
EUR 4,725,000	National Bank of Greece SA 2.75% 19/10/2020	4,862,616	0.09
		26,787,784	0.48
	Guernsey		
USD 275,000	EFG International Guernsey Ltd FRN 5/4/2027	252,564	0.01
	India		
INR 2,093,320,000	India Government Bond 7.17% 8/1/2028	27,367,739	0.48
INR 793,930,000	India Government Bond 7.27% 8/4/2026	10,513,076	0.19
		37,880,815	0.67
	Indonesia		
IDR 65,792,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	4,469,671	0.08
	International		
EUR 7,675,000	African Development Bank 0.5% 21/3/2029	8,311,872	0.15
EUR 16,813,000	European Investment Bank 0.1% 15/10/2026	17,644,151	0.31
EUR 1,725,000	European Investment Bank 0.375% 15/5/2026	1,845,974	0.03
EUR 14,184,000	European Investment Bank 0.875% 14/1/2028	15,865,513	0.28
EUR 26,890,000	European Investment Bank 1.125% 13/4/2033	31,898,358	0.57
EUR 13,086,000	European Stability Mechanism 17/1/2022 (Zero Coupon)	13,300,414	0.24
EUR 8,720,000	European Stability Mechanism 0.1% 31/7/2023	8,980,728	0.16
EUR 13,481,000	European Stability Mechanism 0.5% 5/3/2029	14,686,673	0.26
EUR 5,170,164	European Stability Mechanism 0.75% 15/3/2027*	5,679,397	0.10
EUR 10,508,000	European Stability Mechanism 1.8% 2/11/2046*	15,150,329	0.27
EUR 20,565,000	European Union 0.5% 4/4/2025	21,884,553	0.39
EUR 5,575,000	European Union 0.75% 4/4/2031	6,273,557	0.11
EUR 4,705,000	European Union 1.25% 4/4/2033	5,649,882	0.10
EUR 6,265,000	European Union 1.375% 4/10/2029	7,407,344	0.13
		174,578,745	3.10

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Ireland		
EUR 100,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	96,415	0.00
EUR 100,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	91,809	0.00
EUR 350,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	246,287	0.00
EUR 8,900,000	Bank of Ireland Mortgage Bank 0.625% 14/3/2025	9,448,062	0.17
SEK 42,180,000	Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066	3,899,321	0.07
EUR 19,288,743	Ireland Government Bond 0.9% 15/5/2028	21,138,533	0.38
EUR 11,410,000	Ireland Government Bond 1.35% 18/3/2031	13,131,769	0.23
EUR 10,509,000	Ireland Government Bond 1.5% 15/5/2050	12,759,502	0.23
EUR 3,818,170	Ireland Government Bond 1.7% 15/5/2037	4,675,349	0.08
EUR 3,901,162	Ireland Government Bond 2% 18/2/2045	5,229,001	0.09
EUR 1,000,000	Ryanair DAC 1.125% 10/3/2023*	1,037,091	0.02
EUR 408,271	Taurus 2019-1 FR DAC 'Series 2019-1FR A' FRN 2/2/2031	411,558	0.01
		72,164,697	1.28
	Italy		
EUR 4,000,000	ACEA SpA 1.5% 8/6/2027*	4,297,260	0.08
EUR 1,285,000	Assicurazioni Generali SpA FRN 8/6/2048	1,517,906	0.03
EUR 2,015,000	AutoFlorence 1 Srl FRN 25/12/2042	2,021,418	0.04
EUR 780,000	AutoFlorence 1 Srl FRN 25/12/2042	782,028	0.01
EUR 4,178,000	Banca Monte dei Paschi di Siena SpA 1.25% 20/1/2022	4,302,459	0.08
EUR 500,000	Banca Monte dei Paschi di Siena SpA 2% 29/1/2024	528,540	0.01
EUR 1,380,000	Brignole Co 2019-1 SRL FRN 24/7/2034	1,380,000	0.02
EUR 3,600,000	Credit Agricole Italia SpA 1% 25/3/2027	3,882,870	0.07
EUR 10,625,000	Credito Emiliano SpA 1.125% 17/1/2024	11,244,837	0.20
EUR 537,877	Driver Italia One SRL FRN 21/4/2029	538,159	0.01
EUR 200,000	Driver Italia One SRL FRN 21/4/2029	199,813	0.00
EUR 5,098,000	Enel SpA FRN 24/5/2080*	5,486,723	0.10
EUR 9,080,000	Enel SpA FRN 24/11/2081	9,755,280	0.17
USD 6,990,000	Eni SpA 4.25% 9/5/2029	6,943,771	0.12
EUR 1,600,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)	1,700,000	0.03
EUR 7,700,000	Intesa Sanpaolo SpA 0.5% 5/3/2024	8,022,322	0.14
EUR 3,341,000	Intesa Sanpaolo SpA 0.875% 27/6/2022	3,424,475	0.06
EUR 8,500,000	Intesa Sanpaolo SpA 1% 4/7/2024	8,720,575	0.15
EUR 7,275,000	Intesa Sanpaolo SpA 1.125% 14/1/2020	7,306,319	0.13
EUR 49,095,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	49,349,688	0.88
EUR 11,880,000	Italy Buoni Poliennali Del Tesoro '144A' 0.25% 20/11/2023	11,912,869	0.21
EUR 12,240,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	12,383,173	0.22
EUR 25,257,000	Italy Buoni Poliennali Del Tesoro '144A' 0.45% 22/5/2023	25,562,255	0.45
EUR 63,817,000	Italy Buoni Poliennali Del Tesoro 0.7% 1/5/2020	64,233,243	1.14
EUR 3,561,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	3,668,398	0.07
EUR 4,139,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 27/10/2020	4,223,133	0.08
EUR 11,595,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 15/9/2032	13,292,714	0.24
EUR 78,648,000	Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028	89,813,819	1.60
EUR 20,605,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	21,325,946	0.38
EUR 39,921,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	41,591,193	0.74
EUR 31,942,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	33,619,033	0.60
EUR 16,879,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/5/2025	17,767,063	0.32
EUR 31,670,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 23/4/2020	32,155,658	0.57
EUR 33,618,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 1/3/2032	35,188,253	0.62
EUR 57,480,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	61,205,058	1.09
EUR 23,036,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	25,579,548	0.45
EUR 1,530,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2033	1,740,418	0.03
EUR 3,064,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	3,635,062	0.06
EUR 2,012,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	2,336,130	0.04
EUR 23,437,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	28,543,646	0.51
EUR 3,295,000	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 1/9/2046	4,223,866	0.08
EUR 25,127,000	Italy Buoni Poliennali Del Tesoro '144A' 3.35% 1/3/2035	31,730,874	0.56
EUR 25,582,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	34,339,255	0.61
EUR 18,264,000	Italy Buoni Poliennali Del Tesoro '144A' 3.75% 1/5/2021	19,452,470	0.35
EUR 14,777,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	21,065,861	0.37
EUR 14,682,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023	16,976,874	0.30
EUR 820,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	971,313	0.02
EUR 16,531,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	22,117,986	0.39
EUR 1,015,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	1,422,692	0.03
EUR 5,825,000	Mediobanca Banca di Credito Finanziario SpA 0.5% 1/10/2026	6,088,931	0.11
EUR 2,400,000	Sunrise SPV 40 Srl 'Series 2018-1 A' FRN 27/7/2042	2,393,203	0.04
EUR 815,000	Sunrise SPV Z70 Srl FRN 27/5/2044	817,156	0.01
EUR 379,375	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	378,396	0.01
EUR 200,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	231,750	0.00
EUR 7,200,000	UniCredit SpA FRN 25/6/2025	7,425,288	0.13
EUR 200,000	UniCredit SpA FRN 28/10/2025	211,592	0.00
EUR 2,650,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)	2,911,688	0.05
EUR 500,000	Unione di Banche Italiane SpA 1% 25/9/2025	539,465	0.01
		834,479,715	14.82
	Japan		
JPY 551,400,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	5,071,214	0.09
JPY 5,781,600,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	52,110,401	0.93
		57,181,615	1.02

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Jersey		
GBP 935,000	CPUK Finance Ltd 4.25% 28/8/2022	1,047,943	0.02
EUR 8,450,000	Glencore Finance Europe Ltd 1.25% 17/3/2021	8,598,578	0.15
		9,646,521	0.17
	Latvia		
EUR 1,850,000	Latvia Government International Bond 1.875% 19/2/2049	2,437,086	0.04
	Luxembourg		
GBP 324,906	Compartment Driver UK Six FRN 25/2/2026	359,497	0.01
EUR 23,645,000	European Financial Stability Facility 0.05% 17/10/2029	24,631,588	0.44
EUR 5,445,000	European Financial Stability Facility 0.2% 28/4/2025	5,694,653	0.10
EUR 21,022,000	European Financial Stability Facility 0.4% 31/5/2026	22,391,794	0.40
EUR 24,470,000	European Financial Stability Facility 0.75% 3/5/2027	26,826,950	0.48
EUR 280,000	European Financial Stability Facility 1.2% 17/2/2045	354,637	0.01
EUR 2,000,000	European Financial Stability Facility 1.75% 17/7/2053	2,869,910	0.05
EUR 1,534,332	FACT SA 'Series 2018-1 A' FRN 20/11/2025	1,538,039	0.03
EUR 2,350,000	HeidelbergCement Finance Luxembourg SA 1.125% 1/12/2027	2,468,182	0.04
EUR 8,565,000	HeidelbergCement Finance Luxembourg SA 1.75% 24/4/2028*	9,444,240	0.17
EUR 6,400,000	Holcim Finance Luxembourg SA 1.75% 29/8/2029	6,971,424	0.12
EUR 5,175,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	5,272,471	0.09
EUR 7,030,000	Richemont International Holding SA 1.5% 26/3/2030	8,046,327	0.14
EUR 420,000	SES SA FRN 2/1/2022 (Perpetual)	449,990	0.01
EUR 5,604,000	SES SA 1.625% 22/3/2026	6,009,590	0.11
EUR 700,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	701,759	0.01
EUR 100,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	102,528	0.00
EUR 100,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	100,760	0.00
EUR 3,500,000	Swiss Re Finance Luxembourg SA FRN 30/4/2050	4,043,970	0.07
		128,278,309	2.28
	Mexico		
EUR 5,200,000	Mexico Government International Bond 1.625% 8/4/2026	5,487,625	0.10
USD 1,515,000	Petroleos Mexicanos 6.5% 13/3/2027	1,396,872	0.02
		6,884,497	0.12
	Netherlands		
EUR 12,125,000	ABN AMRO Bank NV 0.25% 3/12/2021	12,284,323	0.22
EUR 6,575,000	ABN AMRO Bank NV 0.5% 17/7/2023	6,776,458	0.12
EUR 5,550,000	ABN AMRO Bank NV 0.875% 15/1/2024	5,814,458	0.10
EUR 400,000	ABN AMRO Bank NV 0.875% 14/1/2026	436,549	0.01
EUR 100,000	ABN AMRO Bank NV 1% 13/4/2031	113,963	0.00
EUR 200,000	ABN AMRO Bank NV 1.125% 12/1/2032	232,515	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 7,100,000	ABN AMRO Bank NV 1.375% 10/1/2034	8,582,693	0.15
EUR 200,000	ABN AMRO Bank NV 1.45% 12/4/2038	253,037	0.01
EUR 600,000	ABN AMRO Bank NV 1.5% 30/9/2030	718,884	0.01
EUR 5,925,000	ABN AMRO Bank NV 5% 9/2/2022	6,674,127	0.12
EUR 3,120,000	Achmea Bank NV 2.75% 18/2/2021	3,261,904	0.06
EUR 200,000	Aegon Bank NV 0.25% 1/12/2020	201,956	0.00
EUR 400,000	Aegon Bank NV 0.25% 25/5/2023	411,585	0.01
EUR 800,000	ASML Holding NV 0.625% 7/7/2022	818,472	0.02
EUR 6,700,000	ASML Holding NV 1.375% 7/7/2026	7,351,207	0.13
EUR 5,335,000	ASML Holding NV 3.375% 19/9/2023	6,128,327	0.11
EUR 2,600,000	Bayer Capital Corp BV 2.125% 15/12/2029	2,914,678	0.05
EUR 14,475,000	BMW Finance NV 0.5% 22/11/2022	14,777,310	0.26
EUR 4,430,000	BNG Bank NV 0.75% 11/1/2028	4,877,341	0.09
EUR 500,000	Cooperatieve Rabobank UA 0.875% 8/2/2028*	553,085	0.01
EUR 6,635,000	Daimler International Finance BV 0.25% 11/5/2022	6,698,066	0.12
EUR 7,600,000	de Volksbank NV 0.75% 25/6/2023	7,873,182	0.14
EUR 200,000	de Volksbank NV 0.75% 24/10/2031	221,319	0.00
EUR 150,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047	168,442	0.00
EUR 8,750,000	Enexis Holding NV 0.75% 2/7/2031	9,210,075	0.16
EUR 1,800,000	Enexis Holding NV 0.875% 28/4/2026	1,928,025	0.03
EUR 2,450,000	Enexis Holding NV 1.5% 20/10/2023	2,626,547	0.05
EUR 13,500,000	ING Bank NV 8/4/2022 (Zero Coupon)	13,611,173	0.24
EUR 11,600,000	ING Bank NV 0.375% 26/11/2021	11,783,048	0.21
EUR 1,100,000	ING Bank NV 0.75% 18/2/2029	1,210,242	0.02
EUR 114,000	ING Bank NV 1.875% 22/5/2023	124,701	0.00
EUR 800,000	ING Bank NV 4.5% 21/2/2022	896,205	0.02
EUR 6,800,000	ING Groep NV FRN 3/9/2025	6,794,152	0.12
EUR 10,000,000	ING Groep NV 1% 20/9/2023	10,435,400	0.19
EUR 5,900,000	Nationale-Nederlanden Bank NV/The Netherlands 0.5% 10/10/2024	6,174,970	0.11
EUR 8,700,000	Nationale-Nederlanden Bank NV/The Netherlands 0.625% 11/9/2025	9,218,923	0.16
EUR 8,700,000	Nationale-Nederlanden Bank NV/The Netherlands 1% 25/9/2028*	9,616,240	0.17
EUR 6,250,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 0.125% 20/4/2022	6,395,844	0.11
EUR 25,255,119	Netherlands Government Bond '144A' 0.25% 15/7/2025	26,785,074	0.48
EUR 14,091,000	Netherlands Government Bond '144A' 0.5% 15/7/2026	15,307,828	0.27
EUR 16,463,000	Netherlands Government Bond '144A' 2.75% 15/1/2047*	30,107,466	0.54
EUR 3,915,000	Netherlands Government Bond 5.5% 15/1/2028	5,988,301	0.11
EUR 100,000	NN Group NV FRN 15/1/2026 (Perpetual)	114,519	0.00
EUR 3,785,000	NN Group NV FRN 8/4/2044	4,350,092	0.08
EUR 4,500,000	NN Group NV 1% 18/3/2022	4,648,017	0.08
EUR 2,180,000	Schaeffler Finance BV 3.25% 15/5/2025	2,255,199	0.04
EUR 500,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	518,656	0.01
EUR 1,400,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)*	1,506,296	0.03
EUR 5,400,000	TenneT Holding BV 0.875% 3/6/2030	5,788,638	0.10
EUR 6,848,000	TenneT Holding BV 1.5% 3/6/2039	7,872,084	0.14

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 400,000	Van Lanschot NV 0.875% 15/2/2027	435,326	0.01
EUR 8,000,000	Volkswagen International Finance NV 2.625% 16/11/2027	9,056,120	0.16
		302,903,042	5.38
	New Zealand		
EUR 6,550,000	ANZ New Zealand Int'l Ltd/London 0.125% 22/9/2023	6,707,200	0.12
EUR 6,375,000	ANZ New Zealand Int'l Ltd/London 0.5% 17/1/2024	6,632,869	0.12
EUR 6,025,000	ASB Finance Ltd/London 0.625% 18/10/2024	6,343,391	0.11
EUR 6,100,000	Chorus Ltd 1.125% 18/10/2023	6,379,471	0.11
NZD 18,228,000	New Zealand Government Inflation Linked Bond 2.614% 20/9/2040	15,465,012	0.28
		41,527,943	0.74
	Norway		
EUR 9,800,000	DNB Bank ASA 0.6% 25/9/2023	10,155,397	0.18
EUR 400,000	DNB Boligkreditt AS 0.375% 20/11/2024	418,700	0.01
EUR 12,100,000	DNB Boligkreditt AS 0.625% 19/6/2025*	12,868,713	0.23
EUR 300,000	DNB Boligkreditt AS 0.625% 14/1/2026	320,403	0.00
EUR 3,025,000	Eika Boligkreditt AS 0.5% 28/8/2025	3,192,827	0.06
EUR 500,000	Eika Boligkreditt AS 0.625% 28/10/2021	513,046	0.01
EUR 200,000	Eika Boligkreditt AS 0.875% 1/2/2029*	220,414	0.00
EUR 4,600,000	Sbanken Boligkreditt AS 0.375% 26/4/2023	4,747,062	0.08
EUR 400,000	SpareBank 1 Boligkreditt AS 0.375% 9/3/2023	413,500	0.01
EUR 5,185,000	SpareBank 1 Boligkreditt AS 0.5% 30/1/2025	5,468,179	0.10
EUR 2,800,000	SpareBank 1 Boligkreditt AS 1.5% 12/6/2020	2,843,120	0.05
		41,161,361	0.73
	Poland		
EUR 200,000	mBank Hipoteczny SA 1.073% 5/3/2025	212,499	0.01
EUR 200,000	PKO Bank Hipoteczny SA 0.75% 27/8/2024	209,247	0.00
EUR 5,980,000	Republic of Poland Government International Bond 0.5% 20/12/2021	6,109,168	0.11
EUR 5,065,000	Republic of Poland Government International Bond 1% 25/10/2028*	5,606,651	0.10
		12,137,565	0.22
	Portugal		
EUR 100,000	Banco BPI SA 0.25% 22/3/2024	102,782	0.00
EUR 7,300,000	Banco Comercial Portugues SA 0.75% 31/5/2022*	7,510,970	0.13
EUR 4,100,000	Banco Santander Totta SA 1.25% 26/9/2027*	4,562,480	0.08
EUR 3,900,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 0.875% 17/10/2022	4,024,780	0.07
EUR 12,394,000	Portugal Obrigacoes do Tesouro OT '144A' 1.95% 15/6/2029	14,607,302	0.26
EUR 687,820	Portugal Obrigacoes do Tesouro OT '144A' 2.125% 17/10/2028	817,474	0.01
EUR 1,466,000	Portugal Obrigacoes do Tesouro OT '144A' 2.25% 18/4/2034	1,826,343	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 18,370,000	Portugal Obrigacoes do Tesouro OT '144A' 3.85% 15/4/2021*	19,706,601	0.35
EUR 943,800	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/2/2045*	1,594,739	0.03
EUR 491,924	SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 1 FRN 20/3/2033	494,480	0.01
EUR 6,970,005	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	7,075,859	0.13
EUR 613,209	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	624,866	0.01
EUR 1,571,670	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII 0.7% 12/2/2024	1,572,063	0.03
EUR 1,494,333	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/2/2022	1,502,132	0.03
		66,022,871	1.17
	Romania		
EUR 12,700,000	Romanian Government International Bond 2% 8/12/2026	13,700,125	0.24
EUR 11,950,000	Romanian Government International Bond 2.124% 16/7/2031*	12,407,327	0.22
		26,107,452	0.46
	Russian Federation		
RUB 311,300,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	4,274,619	0.07
RUB 426,540,000	Russian Federal Bond - OFZ 7.4% 17/7/2024	5,967,148	0.11
		10,241,767	0.18
	Singapore		
EUR 19,150,000	Oversea-Chinese Banking Corp Ltd 0.625% 18/4/2025	20,209,953	0.36
	Slovakia		
EUR 22,666,587	Slovakia Government Bond 0.75% 9/4/2030*	24,860,713	0.44
EUR 5,100,000	Slovenska Sporitelna AS 0.125% 12/6/2026	5,254,020	0.09
EUR 4,800,000	Vseobecna Uverova Banka AS 0.25% 26/3/2024*	4,932,480	0.09
EUR 8,200,000	Vseobecna Uverova Banka AS 0.5% 26/6/2029	8,651,820	0.16
		43,699,033	0.78
	South Africa		
ZAR 54,098,381	Republic of South Africa Government Bond 8.75% 28/2/2048	2,860,777	0.05
	Spain		
EUR 12,600,000	Abanca Corp Bancaria SA 0.75% 28/5/2029*	13,624,282	0.24
EUR 7,200,000	Adif - Alta Velocidad 1.25% 4/5/2026	7,789,752	0.14
EUR 300,000	Ayt Cedulas Cajas Global 3.75% 14/12/2022	341,774	0.01
EUR 600,000	Ayt Cedulas Cajas Global 4% 24/3/2021	641,264	0.01
EUR 2,700,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos 3.75% 30/6/2025	3,358,465	0.06
EUR 800,000	Banco de Sabadell SA 0.625% 3/11/2020	810,325	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 10,800,000	Banco de Sabadell SA 0.875% 22/7/2025	10,975,986	0.19
EUR 7,900,000	Banco de Sabadell SA 1.625% 7/3/2024	8,352,710	0.15
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	217,832	0.00
EUR 300,000	Banco Santander SA 0.75% 29/9/2020	304,056	0.01
EUR 12,600,000	Banco Santander SA 0.875% 9/5/2031*	14,061,852	0.25
EUR 2,600,000	Banco Santander SA 1% 7/4/2025	2,818,064	0.05
EUR 8,500,000	Bankia SA FRN 15/2/2029	9,209,665	0.16
EUR 3,000,000	Bankia SA 0.75% 9/7/2026*	3,059,670	0.05
EUR 400,000	Bankia SA 0.875% 21/1/2021	407,663	0.01
EUR 6,600,000	Bankia SA 1% 14/3/2023	6,949,096	0.12
EUR 400,000	Bankia SA 1% 25/9/2025	431,170	0.01
EUR 300,000	Bankia SA 1.125% 5/8/2022	314,506	0.01
EUR 100,000	Bankia SA 4.125% 24/3/2036	162,204	0.00
EUR 6,500,000	CaixaBank SA 1.125% 27/3/2026	6,889,155	0.12
EUR 500,000	CaixaBank SA 1.625% 14/7/2032	598,167	0.01
EUR 5,200,000	Caja Rural de Navarra SCC 0.5% 16/3/2022	5,327,142	0.09
EUR 9,300,000	Caja Rural de Navarra SCC 0.625% 1/12/2023*	9,704,977	0.17
EUR 2,900,000	Caja Rural de Navarra SCC 0.875% 8/5/2025*	3,088,492	0.05
EUR 400,000	Deutsche Bank SA Espanola 0.625% 15/12/2021	410,992	0.01
EUR 353,237	Driver Espana Four FT FRN 21/4/2028	355,404	0.01
EUR 974,185	Driver Espana Four FT FRN 21/4/2028	978,462	0.02
EUR 4,000,000	Ibercaja Banco SA 0.25% 18/10/2023	4,113,057	0.07
EUR 400,000	Kutxabank SA 1.25% 22/9/2025	440,020	0.01
EUR 600,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/4/2031	904,597	0.02
EUR 6,300,000	Santander Consumer Finance SA 0.375% 27/6/2024	6,394,689	0.11
EUR 100,000	Santander Consumer Finance SA 0.5% 4/10/2021	101,733	0.00
EUR 350,000	Spain Government Bond 0.35% 30/7/2023	360,841	0.01
EUR 40,246,000	Spain Government Bond 0.4% 30/4/2022	41,286,073	0.73
EUR 10,800,000	Spain Government Bond '144A' 0.6% 31/10/2029	11,366,136	0.20
EUR 11,046,000	Spain Government Bond 0.75% 30/7/2021	11,327,751	0.20
EUR 20,799,000	Spain Government Bond '144A' 1.3% 31/10/2026	22,973,601	0.41
EUR 21,270,000	Spain Government Bond 1.4% 31/1/2020	21,440,397	0.38
EUR 6,084,000	Spain Government Bond '144A' 1.4% 30/4/2028*	6,839,064	0.12
EUR 35,782,000	Spain Government Bond '144A' 1.4% 30/7/2028	40,223,319	0.71
EUR 23,824,000	Spain Government Bond '144A' 1.45% 30/4/2029	26,994,865	0.48
EUR 3,548,000	Spain Government Bond '144A' 1.5% 30/4/2027	3,981,421	0.07
EUR 14,703,000	Spain Government Bond '144A' 1.95% 30/4/2026	16,825,307	0.30
EUR 1,863,000	Spain Government Bond '144A' 1.95% 30/7/2030	2,222,599	0.04
EUR 10,010,000	Spain Government Bond '144A' 2.35% 30/7/2033	12,675,656	0.23
EUR 19,247,000	Spain Government Bond '144A' 2.7% 31/10/2048	27,501,610	0.49
EUR 72,032,000	Spain Government Bond '144A' 2.75% 31/10/2024	83,701,400	1.49
EUR 21,328,000	Spain Government Bond '144A' 2.9% 31/10/2046	31,184,424	0.55
EUR 10,076,000	Spain Government Bond '144A' 3.45% 30/7/2066	17,429,979	0.31
EUR 41,957,000	Spain Government Bond '144A' 4.4% 31/10/2023	50,412,259	0.90
EUR 5,345,000	Spain Government Bond '144A' 4.7% 30/7/2041	9,575,461	0.17
EUR 1,000	Spain Government Bond '144A' 4.8% 31/1/2024	1,231	0.00
EUR 34,294,000	Spain Government Bond '144A' 5.4% 31/1/2023	41,242,240	0.73
EUR 16,682,000	Spain Government Bond '144A' 5.5% 30/4/2021	18,374,027	0.33
EUR 21,291,000	Spain Government Inflation Linked Bond '144A' 0.55% 30/11/2019	22,432,810	0.40
EUR 6,375,000	Telefonica Emisiones SA 1.957% 1/7/2039	7,148,734	0.13
EUR 900,000	Wizink Master Credit Cards FT FRN 28/3/2033	901,620	0.02
		651,560,048	11.57
	Sweden		
SEK 5,000,000	Landshypotek Bank AB 0.75% 25/5/2023	473,077	0.01
EUR 2,800,000	Lansforsakringar Bank AB 0.875% 25/9/2023	2,917,446	0.05
EUR 3,275,000	Lansforsakringar Hypotek AB 0.625% 29/1/2026*	3,495,830	0.06
EUR 16,125,000	Skandinaviska Enskilda Banken AB 0.05% 1/7/2024	16,317,694	0.29
EUR 625,000	Skandinaviska Enskilda Banken AB 0.625% 30/1/2023	651,022	0.01
EUR 400,000	Skandinaviska Enskilda Banken AB 1.625% 4/11/2020	410,145	0.01
EUR 800,000	Stadshypotek AB 0.625% 10/11/2021	821,571	0.01
EUR 8,450,000	Svenska Handelsbanken AB 0.125% 18/6/2024	8,589,425	0.15
EUR 6,375,000	Svenska Handelsbanken AB 1.125% 14/12/2022	6,675,152	0.12
EUR 7,500,000	Swedbank AB 0.3% 6/9/2022	7,611,600	0.14
EUR 6,250,000	Swedbank AB 1% 1/6/2022	6,464,624	0.11
EUR 600,000	Swedbank Hypotek AB 0.375% 11/3/2022	614,557	0.01
EUR 350,000	Swedbank Hypotek AB 0.5% 5/2/2026	371,418	0.01
		55,413,561	0.98
	Switzerland		
EUR 1,480,000	Credit Suisse AG FRN 18/9/2025	1,569,274	0.03
EUR 575,000	Credit Suisse AG/Guernsey 0.75% 17/9/2021	590,110	0.01
EUR 500,000	Credit Suisse AG/Guernsey 1.75% 15/1/2021	515,511	0.01
EUR 3,850,000	Credit Suisse AG/London 1% 7/6/2023	4,035,916	0.07
USD 200,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	200,054	0.00
USD 7,500,000	Credit Suisse Group AG FRN 12/6/2024	6,831,628	0.12
EUR 10,825,000	Credit Suisse Group AG FRN 24/6/2027	11,253,075	0.20
EUR 5,725,000	Credit Suisse Group AG FRN 24/6/2027	5,952,712	0.11
EUR 9,510,000	UBS AG FRN 12/2/2026	10,124,346	0.18
EUR 5,069,000	UBS AG/London 0.25% 10/1/2022	5,137,203	0.09

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 8,275,000	UBS AG/London 0.625% 23/1/2023	8,528,091	0.15
EUR 180,000	UBS AG/London 1.375% 16/4/2021	185,595	0.00
EUR 13,025,000	UBS Group Funding Switzerland AG FRN 17/4/2025	13,738,640	0.25
		68,662,155	1.22
	United Kingdom		
GBP 100,000	Annington Funding Plc 3.935% 12/7/2047	129,389	0.00
GBP 785,000	Azure Finance No 1 Plc FRN 30/6/2027	872,972	0.02
GBP 910,396	Azure Finance No 1 Plc FRN 30/6/2027	1,007,867	0.02
GBP 1,510,000	Azure Finance No 1 Plc FRN 30/6/2027	1,680,201	0.03
GBP 1,205,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 A' FRN 17/5/2028	1,322,645	0.02
GBP 545,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 B' FRN 17/5/2028	599,762	0.01
GBP 305,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 C' FRN 17/5/2028	336,452	0.01
EUR 2,755,000	Barclays Plc FRN 7/2/2028	2,718,221	0.05
GBP 650,000	Barclays Plc 3% 8/5/2026	734,094	0.01
GBP 3,039,000	Barclays Plc 3.125% 17/1/2024	3,482,565	0.06
GBP 870,000	Barley Hill NO 1 Plc FRN 28/8/2059	964,244	0.02
EUR 3,235,000	BAT International Finance Plc 0.875% 13/10/2023	3,327,168	0.06
EUR 3,885,000	BAT International Finance Plc 2.25% 16/1/2030	4,171,810	0.07
EUR 1,745,000	BAT International Finance Plc 2.75% 25/3/2025	1,965,755	0.04
EUR 6,839,000	BAT International Finance Plc 3.125% 6/3/2029	8,003,937	0.14
GBP 847,000	BAT International Finance Plc 4% 4/9/2026	1,054,275	0.02
GBP 525,466	Bavarian Sky UK 1 Plc FRN 20/11/2025	581,573	0.01
EUR 5,600,000	BP Capital Markets Plc 1.117% 25/1/2024	5,897,883	0.11
EUR 5,825,000	BP Capital Markets Plc 1.231% 8/5/2031	6,372,550	0.11
EUR 2,345,000	BP Capital Markets Plc 1.573% 16/2/2027	2,609,072	0.05
GBP 777,710	Brass NO 7 Plc FRN 16/10/2059	859,907	0.02
EUR 5,025,000	British Telecommunications Plc 1% 21/11/2024	5,241,603	0.09
EUR 5,600,000	British Telecommunications Plc 1.75% 10/3/2026	6,109,053	0.11
GBP 400,000	Canary Wharf Finance II Plc FRN 22/10/2037	375,608	0.01
GBP 1,976,000	Canary Wharf Finance II Plc FRN 22/10/2037	1,857,269	0.03
GBP 990,269	Castell 2017-1 Plc 'Series 2017-1 A' FRN 25/10/2044	1,095,681	0.02
GBP 1,684,000	Centrica Plc 4.375% 13/3/2029	2,221,443	0.04
GBP 1,000,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,184,876	0.02
EUR 2,125,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,154,814	0.04
EUR 3,050,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	3,249,805	0.06
GBP 3,785,000	Co-Operative Bank Plc/The 4.75% 11/11/2021	4,446,805	0.08
GBP 900,000	Delamare Cards MTN Issuer Plc 'Series 2017-1 A1' FRN 19/10/2022	996,161	0.02
GBP 105,000	Dignity Finance Plc 4.696% 31/12/2049	99,331	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 356,446	DLL UK Equipment Finance 2019-1 Plc 'Series 2019-1UK A' FRN 25/3/2028	395,704	0.01
GBP 850,000	Eastern Power Networks Plc 6.25% 12/11/2036	1,509,530	0.03
GBP 1,605,425	Elvet Mortgages 2018-1 Plc 'Series 2018-1 A' FRN 22/10/2058	1,777,552	0.03
GBP 529,911	Eurosail 2006-1 Plc 'Series 2006-1X A2C' FRN 10/6/2044	582,054	0.01
GBP 2,654,852	Eurosail-UK 2007-4bl Plc 'Series 2007-4X A3' FRN 13/6/2045	2,915,571	0.05
GBP 2,316,842	Feldspar 2016-1 Plc 'Series 2016-1 A' FRN 15/9/2045	2,567,776	0.05
GBP 599,916	Finsbury Square 2016-2 Plc 'Series 2016-2 A' FRN 16/8/2058	664,153	0.01
GBP 221,654	Finsbury Square 2017-1 Plc 'Series 2017-1 A' FRN 12/3/2059	245,326	0.00
GBP 253,994	Finsbury Square 2017-1 Plc 'Series 2017-1 B' FRN 12/3/2059	281,454	0.01
GBP 2,265,143	Finsbury Square 2017-2 Plc FRN 12/9/2065	2,507,062	0.04
GBP 121,997	Finsbury Square 2018-1 Plc FRN 12/9/2065	133,871	0.00
GBP 181,996	Finsbury Square 2018-1 Plc FRN 12/9/2065	199,855	0.00
GBP 844,226	Finsbury Square 2018-1 Plc 'Series 2018-1 A' FRN 12/9/2065	934,113	0.02
GBP 195,996	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	215,707	0.00
GBP 1,315,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	1,461,199	0.03
GBP 535,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	596,614	0.01
GBP 1,717,198	Finsbury Square 2018-2 Plc 'Series 2018-2 A' FRN 12/9/2068	1,901,779	0.03
GBP 178,000	Finsbury Square 2019-2 Plc FRN 16/12/2069	197,687	0.00
GBP 1,814,095	Gemgarto 2018-1 Plc FRN 16/9/2065	2,003,802	0.04
GBP 318,925	Gemgarto 2018-1 Plc FRN 16/9/2065	345,435	0.01
GBP 792,000	Globaldrive Auto Receivables UK 2017-A Plc FRN 20/6/2025	876,255	0.02
GBP 1,362,242	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA A' FRN 20/6/2026	1,508,256	0.03
GBP 550,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA B' FRN 20/6/2026	608,793	0.01
GBP 142,255	Gosforth Funding 2014-1 Plc 'Series 2014-1 A2' FRN 19/10/2056	157,686	0.00
EUR 2,600,000	Gosforth Funding 2016-1 Plc 'Series 2016-1X A2A' FRN 15/2/2058	2,604,852	0.05
EUR 137,874	Gosforth Funding 2016-2 Plc 'Series 2016-2X A1A' FRN 24/7/2058	137,932	0.00
GBP 2,700,000	Gosforth Funding 2017-1 Plc FRN 19/12/2059	2,973,301	0.05
GBP 6,322,300	Greene King Finance Plc FRN 15/12/2033	7,036,114	0.13
GBP 400,000	Greene King Finance Plc 3.593% 15/3/2035	483,590	0.01
GBP 2,215,000	HSBC Holdings Plc FRN 13/11/2026	2,491,929	0.04
USD 200,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	181,784	0.00
EUR 2,932,000	Imperial Brands Finance Plc 1.375% 27/1/2025	3,071,373	0.05
GBP 3,400,000	Lanark Master Issuer Plc 'Series 2017-1X 1A' FRN 22/12/2069	3,758,438	0.07

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 4,700,000	Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069	5,174,262	0.09
GBP 779,333	Lanark Master Issuer Plc 'Series 2019-1X 1A2' FRN 22/12/2069	863,369	0.02
EUR 4,325,000	Lloyds Bank Plc 0.25% 25/3/2024	4,451,787	0.08
EUR 200,000	Lloyds Bank Plc 0.5% 22/7/2020	201,712	0.00
EUR 307,000	Lloyds Bank Plc 0.625% 14/9/2022	317,403	0.01
EUR 9,200,000	Lloyds Bank Plc 0.625% 26/3/2025	9,703,332	0.17
GBP 300,000	Lloyds Bank Plc 5.125% 7/3/2025	405,296	0.01
EUR 400,000	Lloyds Bank Plc 5.375% 3/9/2019	400,096	0.01
EUR 382,719	Ludgate Funding Plc 'Series 2007-1 BB' FRN 1/1/2061	347,608	0.01
EUR 306,175	Ludgate Funding Plc 'Series 2007-1 MB' FRN 1/1/2061	282,528	0.01
GBP 999,004	Malt Hill No 2 Plc FRN 27/11/2055	1,102,872	0.02
EUR 6,000,000	Mondi Finance Plc 1.625% 27/4/2026	6,457,290	0.11
GBP 2,204,159	Motor 2016-1 Plc 'Series 2016-1 A' 1.3% 25/11/2025	2,446,358	0.04
EUR 500,000	National Westminster Bank Plc 0.5% 15/5/2024	521,405	0.01
EUR 307,000	Nationwide Building Society 0.75% 26/10/2022	319,017	0.01
EUR 5,150,000	Nationwide Building Society 2.25% 25/6/2029	6,371,647	0.11
GBP 3,800,000	Newday Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/7/2025	4,207,856	0.08
GBP 849,000	Newday Funding 2017-1 Plc 'Series 2017-1 B' FRN 15/7/2025	941,580	0.02
GBP 600,000	Newday Funding 2017-1 Plc 'Series 2017-1 C' FRN 15/7/2025	665,226	0.01
GBP 600,000	Newday Funding 2017-1 Plc 'Series 2017-1 D' FRN 15/7/2025	666,385	0.01
GBP 3,800,000	Newday Partnership Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/12/2027	4,160,503	0.07
EUR 67,079	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	62,011	0.00
GBP 3,924,604	Oat Hill No 1 Plc FRN 25/2/2046	4,335,882	0.08
GBP 570,000	Paragon Mortgages NO 23 Plc FRN 15/1/2043	631,257	0.01
GBP 12,635	Paragon Mortgages No 24 Plc FRN 15/7/2043	13,988	0.00
GBP 1,230,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	1,342,135	0.02
GBP 180,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	193,389	0.00
GBP 140,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	151,600	0.00
GBP 680,000	Paragon Mortgages NO 26 Plc FRN 15/5/2045	750,495	0.01
GBP 3,024,000	PCL Funding II Plc 'Series 2017-1 A' FRN 15/6/2022	3,347,119	0.06
GBP 1,195,000	PCL Funding III Plc 'Series 2017-2 A' FRN 15/6/2023	1,316,531	0.02
GBP 106,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	115,040	0.00
GBP 209,000	PCL Funding III PLC FRN 15/6/2023	230,133	0.00
USD 250,000	Phoenix Group Holdings Plc 5.375% 6/7/2027	229,998	0.00
GBP 441,940	Residential Mortgage Securities 26 Plc FRN 14/2/2041	490,582	0.01
GBP 1,350,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	1,484,347	0.03
GBP 2,122,686	Residential Mortgage Securities 30 Plc FRN 20/3/2050	2,342,295	0.04
GBP 200,000	Residential Mortgage Securities 30 PLC FRN 20/3/2050	220,945	0.00
GBP 2,580,140	Ripon Mortgages Plc FRN 20/8/2056	2,854,554	0.05
GBP 6,900,000	Ripon Mortgages Plc FRN 20/8/2056	7,614,654	0.14
GBP 115,000	Ripon Mortgages Plc FRN 20/8/2056	127,063	0.00
GBP 923,005	RMAC NO 2 Plc 'Series 2018-2 A' FRN 12/6/2046	1,018,873	0.02
GBP 150,000	RMAC NO 2 Plc 'Series 2018-2 B' FRN 12/6/2046	165,682	0.00
GBP 190,000	RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046	208,973	0.00
EUR 4,150,000	Santander UK Plc 0.1% 12/5/2024	4,252,380	0.08
GBP 570,000	Silverstone Master Issuer Plc 'Series 2019-1X 2A' FRN 21/1/2070	632,074	0.01
EUR 7,500,000	Sky Ltd 1.5% 15/9/2021	7,772,394	0.14
EUR 1,629,000	Sky Ltd 2.25% 17/11/2025	1,862,907	0.03
EUR 1,813,000	Sky Ltd 2.5% 15/9/2026	2,117,559	0.04
GBP 400,000	SSE Plc FRN 10/9/2020 (Perpetual)	448,245	0.01
USD 590,000	SSE Plc FRN 16/9/2077*	539,003	0.01
GBP 483,951	Stanlington No 1 Plc 'Series 2017-1 A' FRN 12/6/2046	535,158	0.01
EUR 119,819	Taurus 2019-1 FR DAC FRN 2/2/2031	120,891	0.00
EUR 115,381	Taurus 2019-1 FR DAC FRN 2/2/2031	115,650	0.00
GBP 431,291	Tesco Property Finance 1 Plc 7.623% 13/7/2039	707,797	0.01
GBP 851,317	Tesco Property Finance 3 Plc 5.744% 13/4/2040	1,248,392	0.02
GBP 517,016	Tesco Property Finance 4 Plc 5.801% 13/10/2040	763,742	0.01
GBP 806,246	Tolkien Funding Sukuk NO 1 Plc FRN 20/7/2052	894,205	0.02
GBP 5,266,936	Towd Point Mortgage Funding 2017-Auburn 11 Plc 'Series 2017-A11X A1' FRN 20/5/2045	5,829,879	0.10
GBP 216,508	Tower Bridge Funding No.1 Plc FRN 20/3/2056	240,000	0.00
GBP 944,051	Turbo Finance 8 PLC FRN 20/2/2026	1,046,967	0.02
GBP 240,000	Turbo Finance 8 PLC FRN 20/2/2026	263,382	0.00
GBP 300,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	329,708	0.01
GBP 641,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	704,117	0.01
GBP 345,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	380,404	0.01
GBP 100,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	110,721	0.00
GBP 205,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	226,462	0.00
GBP 525,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	581,282	0.01
EUR 1,250,000	Unilever Plc 1.5% 11/6/2039	1,428,487	0.03
GBP 718,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	915,165	0.02
GBP 940,000	United Kingdom Gilt 4.75% 7/12/2030	1,529,289	0.03
GBP 30,005,857	United Kingdom Gilt 5% 7/3/2025	41,719,472	0.74
GBP 6,325,000	University of Oxford 2.544% 8/12/2117	8,969,973	0.16
GBP 1,077,564	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	1,194,976	0.02
GBP 3,345,631	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	3,724,251	0.07
GBP 2,000,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	2,220,255	0.04

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 4,700,000	WPP Finance 2016 1.375% 20/3/2025	4,987,029	0.09
EUR 3,525,000	Yorkshire Building Society 0.375% 11/4/2023	3,629,710	0.06
EUR 679,000	Yorkshire Building Society 0.75% 10/11/2022	705,534	0.01
		307,053,876	5.45
	United States		
USD 3,400,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	3,934,082	0.07
EUR 2,700,000	Apple Inc 1.625% 10/11/2026	3,058,681	0.05
EUR 3,760,000	AT&T Inc 1.05% 5/9/2023	3,923,616	0.07
EUR 8,600,000	AT&T Inc 3.15% 4/9/2036*	10,650,068	0.19
EUR 6,000,000	Bank of America Corp FRN 7/2/2025	6,365,184	0.11
EUR 7,575,000	Bank of America Corp FRN 8/8/2029*	7,699,647	0.14
EUR 8,350,000	Chubb INA Holdings Inc 1.4% 15/6/2031	9,099,371	0.16
EUR 8,445,000	Citigroup Inc FRN 24/7/2026	9,084,118	0.16
EUR 10,975,000	Coca-Cola Co/The 0.75% 22/9/2026	11,625,763	0.21
USD 3,818,000	CRH America Finance Inc 3.95% 4/4/2028	3,728,056	0.07
EUR 10,975,000	Fidelity National Information Services Inc 2% 21/5/2030	12,492,458	0.22
EUR 8,675,000	Fidelity National Information Services Inc 2.95% 21/5/2039	10,985,152	0.20
EUR 3,675,000	Fiserv Inc 1.125% 1/7/2027	3,872,733	0.07
EUR 3,475,000	Goldman Sachs Group Inc/The 0.125% 19/8/2024	3,481,481	0.06
EUR 3,840,000	Goldman Sachs Group Inc/The 1.375% 26/7/2022	4,012,346	0.07
EUR 10,170,000	International Business Machines Corp 1.25% 29/1/2027	11,062,875	0.20
EUR 10,650,000	International Flavors & Fragrances Inc 1.8% 25/9/2026	11,466,642	0.20
USD 660,440	Lanark Master Issuer Plc FRN 22/12/2069	597,323	0.01
EUR 4,015,000	Levi Strauss & Co 3.375% 15/3/2027	4,343,547	0.08
EUR 11,029,000	Morgan Stanley FRN 8/11/2022	11,109,126	0.20
EUR 7,250,000	Morgan Stanley FRN 26/7/2024	7,411,747	0.13
EUR 500,000	Morgan Stanley 1.75% 11/3/2024	538,289	0.01
EUR 8,050,000	National Grid North America Inc 0.75% 8/8/2023	8,325,753	0.15
USD 64,321	Paragon Mortgages No 13 Plc FRN 15/1/2039	54,591	0.00
EUR 8,675,000	PVH Corp 3.125% 15/12/2027	9,771,390	0.17
USD 12,600,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	12,571,479	0.22
USD 13,875,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2048*	15,412,631	0.27
USD 10,040,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	11,029,410	0.20
EUR 2,325,000	US Bancorp 0.85% 7/6/2024	2,433,798	0.04
		210,141,357	3.73
Total Bonds		5,411,697,970	96.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,643,089,565	100.23

Other Transferable Securities

BONDS

	Denmark		
DKK 1	Nordea Kredit Realkreditaktieselskab 2% 1/10/2047	–	0.00
DKK 1	Nykredit Realkredit A/S 2% 1/10/2050	–	0.00
		–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		5,643,089,565	100.23
Other Net Liabilities		(12,754,256)	(0.23)
Total Net Assets (EUR)		5,630,335,309	100.00

* All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	19,380,000	NZD	20,515,610	JP Morgan	6/9/2019	85,448
AUD	50,348,619	USD	34,999,472	Bank of America	6/9/2019	(972,198)
AUD	23,720,000	USD	16,301,691	Morgan Stanley	6/9/2019	(288,685)
AUD	385,933	USD	268,772	BNP Paribas	6/9/2019	(7,898)
AUD	8,115,448	USD	5,715,088	Citibank	6/9/2019	(223,401)
AUD	12,890,000	USD	9,085,684	JP Morgan	6/9/2019	(362,298)
AUD	13,160,000	USD	9,186,601	Toronto Dominion	6/9/2019	(288,977)
CAD	24,706,480	USD	18,557,613	Toronto Dominion	6/9/2019	63,343
CAD	35,519,937	USD	26,700,335	Royal Bank of Canada	6/9/2019	72,528
CAD	1,979,586	USD	1,485,771	BNP Paribas	6/9/2019	6,110
CAD	11,852,597	USD	8,891,424	HSBC Bank Plc	6/9/2019	40,650
CAD	5,991,401	USD	4,497,836	State Street	6/9/2019	17,574
CAD	11,720,000	USD	8,917,830	Citibank	6/9/2019	(73,732)
CAD	9,038,756	USD	6,897,944	Morgan Stanley	6/9/2019	(75,229)
CAD	15,361,244	USD	11,571,447	Barclays	6/9/2019	9,282

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CAD	21,580,000	USD	16,285,773	Bank of America	6/9/2019	(13,940)
CHF	15,750,000	EUR	14,348,596	Goldman Sachs	6/9/2019	88,077
CHF	1,454,332	EUR	1,331,824	Royal Bank of Canada	6/9/2019	1,237
CHF	9,825,668	EUR	8,995,146	Toronto Dominion	6/9/2019	11,200
CHF	4,510,000	EUR	4,085,756	State Street	6/9/2019	48,174
CHF	17,052,380	USD	17,403,183	HSBC Bank Plc	6/9/2019	(120,640)
CHF	9,019,912	USD	9,163,425	Morgan Stanley	6/9/2019	(25,759)
CHF	304,999	USD	310,022	RBS Plc	6/9/2019	(1,024)
CHF	34,864,648	USD	35,322,392	Toronto Dominion	6/9/2019	(11,794)
CHF	891,007	USD	903,107	BNP Paribas	6/9/2019	(666)
CHF	392,646	USD	398,081	Royal Bank of Canada	6/9/2019	(386)
CHF	35,620,000	USD	36,049,909	JP Morgan	6/9/2019	22,118
CHF	284,409	USD	288,638	Citibank	6/9/2019	(544)
CNH	18,305,000	USD	2,656,664	Barclays	6/9/2019	(87,616)

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CNH	37,765,000	USD	5,448,141	Bank of America	6/9/2019	(151,060)
CZK	222,630,846	EUR	8,658,263	Credit Suisse	6/9/2019	(76,924)
CZK	164,595,544	EUR	6,397,439	BNP Paribas	6/9/2019	(53,079)
CZK	22,162,487	EUR	861,214	Morgan Stanley	6/9/2019	(6,958)
EUR	25,147,471	CHF	27,446,436	Goldman Sachs	6/9/2019	(10,321)
EUR	3,716,335	CHF	4,093,564	Morgan Stanley	6/9/2019	(35,884)
EUR	8,399,661	CZK	217,500,000	BNP Paribas	6/9/2019	16,091
EUR	7,371,403	CZK	189,674,416	Bank of America	6/9/2019	60,374
EUR	5,123,087	CZK	132,025,584	Citibank	6/9/2019	34,141
EUR	3,375,708	CZK	87,688,877	RBS Plc	6/9/2019	(4,273)
EUR	1,516,879	GBP	1,374,634	Bank of America	6/9/2019	(3,040)
EUR	10,298,355	GBP	9,315,912	Morgan Stanley	6/9/2019	(2,155)
EUR	5,634,777	GBP	5,150,000	RBS Plc	6/9/2019	(59,527)
EUR	8,896,436	GBP	7,949,454	Toronto Dominion	6/9/2019	106,803
EUR	4,569,534	HUF	1,475,000,000	Bank of America	6/9/2019	117,729
EUR	3,963,746	HUF	1,277,000,000	Societe Generale	6/9/2019	109,539
EUR	4,104,692	HUF	1,319,000,000	Barclays	6/9/2019	123,722
EUR	26,544,783	HUF	8,614,766,106	BNP Paribas	6/9/2019	543,928
EUR	2,600,089	HUF	844,404,763	RBS Plc	6/9/2019	51,529
EUR	7,383,727	HUF	2,396,829,131	Credit Suisse	6/9/2019	149,682
EUR	3,445,528	HUF	1,122,000,000	Citibank	6/9/2019	59,138
EUR	5,476,815	NOK	53,100,000	Citibank	6/9/2019	187,364
EUR	6,748,538	NOK	66,200,000	Morgan Stanley	6/9/2019	154,157
EUR	10,420,318	NOK	101,600,000	JP Morgan	6/9/2019	299,637
EUR	12,071,400	NOK	116,600,000	Toronto Dominion	6/9/2019	456,524
EUR	4,538,579	NOK	43,900,000	Standard Chartered Bank	6/9/2019	165,568
EUR	4,142,458	NOK	41,500,000	Credit Suisse	6/9/2019	8,518
EUR	16,406,640	NOK	161,800,000	BNP Paribas	6/9/2019	289,256
EUR	8,412,101	NOK	84,200,000	HSBC Bank Plc	6/9/2019	24,686
EUR	2,051,601	NOK	19,900,000	Goldman Sachs	6/9/2019	69,302
EUR	16,159,682	PLN	69,075,000	BNP Paribas	6/9/2019	412,583
EUR	36,071,097	PLN	155,250,000	JP Morgan	6/9/2019	678,593
EUR	8,316,307	SEK	89,200,000	Credit Suisse	6/9/2019	85,540
EUR	16,384,276	SEK	173,500,000	Toronto Dominion	6/9/2019	374,880
EUR	3,465,712	SEK	37,134,898	RBS Plc	6/9/2019	39,157
EUR	678,099	SEK	7,265,102	Societe Generale	6/9/2019	7,725
EUR	35,007,014	SEK	370,800,000	BNP Paribas	6/9/2019	792,121
EUR	15,843,223	SEK	167,300,000	JP Morgan	6/9/2019	405,922
EUR	4,825,134	SEK	51,200,000	Bank of America	6/9/2019	100,747
EUR	7,970,000	USD	9,020,087	RBS Plc	6/9/2019	(193,807)
EUR	3,960,000	USD	4,482,443	State Street	6/9/2019	(96,923)
EUR	8,311,856	USD	9,435,848	Bank of America	6/9/2019	(228,243)
EUR	26,665,000	USD	29,813,379	Citibank	6/9/2019	(318,184)
EUR	22,215,000	USD	24,779,622	Barclays	6/9/2019	(212,283)
EUR	17,788,144	USD	20,218,242	JP Morgan	6/9/2019	(510,773)
GBP	9,560,000	EUR	10,537,652	Barclays	6/9/2019	32,745
GBP	9,690,000	EUR	10,603,700	RBS Plc	6/9/2019	110,436
GBP	635,818	EUR	708,666	Bank of America	6/9/2019	(5,649)
GBP	3,904,182	EUR	4,351,712	JP Morgan	6/9/2019	(34,897)
HUF	11,997,484,271	EUR	36,678,862	BNP Paribas	6/9/2019	(468,378)
HUF	967,945,953	EUR	2,959,616	Morgan Stanley	6/9/2019	(38,188)
HUF	4,908,586,263	EUR	14,999,632	Credit Suisse	6/9/2019	(184,670)
HUF	11,984,517,496	EUR	36,984,931	Barclays	6/9/2019	(813,584)
HUF	1,132,407,961	EUR	3,466,477	RBS Plc	6/9/2019	(48,674)
HUF	1,292,933,056	EUR	3,966,296	Bank of America	6/9/2019	(64,000)
JPY	62,331,317	USD	574,071	Toronto Dominion	6/9/2019	12,027
JPY	6,271,668,683	USD	58,001,617	Citibank	6/9/2019	993,279
JPY	2,434,000,000	USD	22,454,206	Standard Chartered Bank	6/9/2019	436,081
JPY	476,000,000	USD	4,428,154	JP Morgan	6/9/2019	51,843
MXN	254,569,914	USD	12,933,620	Royal Bank of Canada	6/9/2019	(236,095)
MXN	10,762,271	USD	546,021	RBS Plc	6/9/2019	(9,289)
MXN	5,567,814	USD	283,586	Toronto Dominion	6/9/2019	(5,805)
NOK	82,900,000	EUR	8,294,393	Morgan Stanley	6/9/2019	(36,475)
NOK	262,000,000	EUR	26,798,658	BNP Paribas	6/9/2019	(700,052)
NOK	143,300,000	EUR	14,701,382	JP Morgan	6/9/2019	(426,838)
NOK	116,400,000	EUR	12,038,980	Toronto Dominion	6/9/2019	(444,027)
NOK	92,150,000	USD	10,501,389	JP Morgan	6/9/2019	(325,150)
NOK	80,200,000	USD	9,040,185	BNP Paribas	6/9/2019	(193,034)
NOK	48,450,000	USD	5,574,982	Citibank	6/9/2019	(219,497)
NZD	20,554,661	AUD	19,380,000	Royal Bank of Canada	6/9/2019	(63,114)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
NZD	17,606,039	USD	11,287,959	Credit Suisse	6/9/2019	(147,121)
NZD	25,423,961	USD	16,303,751	Morgan Stanley	6/9/2019	(215,526)
NZD	34,720,000	USD	22,458,800	HSBC Bank Plc	6/9/2019	(469,671)
NZD	14,176,154	USD	9,313,592	Citibank	6/9/2019	(321,805)
NZD	3,753,846	USD	2,465,113	RBS Plc	6/9/2019	(84,195)
PLN	87,525,000	EUR	20,259,633	BNP Paribas	6/9/2019	(306,468)
PLN	84,200,000	EUR	19,584,711	Credit Suisse	6/9/2019	(389,550)
PLN	17,150,000	EUR	3,992,634	Barclays	6/9/2019	(82,931)
PLN	17,000,000	EUR	3,954,316	Societe Generale	6/9/2019	(78,808)
PLN	18,450,000	EUR	4,286,678	Bank of America	6/9/2019	(80,612)
SEK	44,750,000	EUR	4,170,304	Barclays	6/9/2019	(41,079)
SEK	87,150,000	EUR	8,175,619	Toronto Dominion	6/9/2019	(134,012)
SEK	44,700,000	EUR	4,151,682	Standard Chartered Bank	6/9/2019	(27,071)
SEK	302,900,000	EUR	28,349,814	Credit Suisse	6/9/2019	(400,270)
SEK	217,800,000	EUR	20,610,230	JP Morgan	6/9/2019	(513,133)
SEK	58,600,000	EUR	5,522,308	Citibank	6/9/2019	(115,100)
SEK	37,396,404	EUR	3,517,340	Royal Bank of Canada	6/9/2019	(66,655)
SEK	13,803,596	EUR	1,298,282	RBS Plc	6/9/2019	(24,581)
SEK	106,700,000	USD	11,342,593	JP Morgan	6/9/2019	(420,289)
USD	325,982	AUD	482,444	JP Morgan	6/9/2019	821
USD	9,210,997	AUD	13,640,000	Morgan Stanley	6/9/2019	18,332
USD	44,941,582	AUD	65,877,569	Bank of America	6/9/2019	500,275
USD	19,107,208	AUD	28,260,000	Citibank	6/9/2019	59,185
USD	243,946	AUD	359,987	Royal Bank of Canada	6/9/2019	1,252
USD	8,789,713	CAD	11,529,818	Citibank	6/9/2019	87,554
USD	17,116,703	CAD	22,380,000	HSBC Bank Plc	6/9/2019	220,082
USD	26,787,071	CAD	35,270,000	Royal Bank of Canada	6/9/2019	176,525
USD	369,095	CAD	487,449	BNP Paribas	6/9/2019	1,430
USD	260,953	CAD	346,871	Morgan Stanley	6/9/2019	(518)
USD	1,240,954	CAD	1,647,792	Bank of America	6/9/2019	(1,275)
USD	36,211,664	CAD	47,751,221	JP Morgan	6/9/2019	189,469
USD	9,478,043	CAD	12,370,657	Toronto Dominion	6/9/2019	136,766
USD	4,514,077	CAD	5,966,192	State Street	6/9/2019	14,327
USD	8,538,602	CHF	8,445,232	HSBC Bank Plc	6/9/2019	(12,990)
USD	256,910	CHF	252,964	RBS Plc	6/9/2019	651
USD	8,709,596	CHF	8,577,036	Toronto Dominion	6/9/2019	20,958
USD	11,778,472	CHF	11,582,495	JP Morgan	6/9/2019	43,658
USD	8,954,648	CHF	8,870,000	Standard Chartered Bank	6/9/2019	(25,787)
USD	18,203,759	CHF	17,800,000	Morgan Stanley	6/9/2019	159,938
USD	18,587,246	CHF	18,080,000	UBS	6/9/2019	250,368
USD	1,032,527	CHF	1,017,094	BNP Paribas	6/9/2019	2,227
USD	18,158,638	CHF	17,717,674	Goldman Sachs	6/9/2019	194,561
USD	6,221,403	CHF	6,087,505	Citibank	6/9/2019	50,910
USD	7,922,502	CNH	56,070,000	JP Morgan	6/9/2019	73,678
USD	20,569,955	EUR	18,151,989	HSBC Bank Plc	6/9/2019	465,253
USD	624,055	EUR	548,204	BNP Paribas	6/9/2019	16,609
USD	24,113,845	EUR	21,682,972	Citibank	6/9/2019	141,737
USD	9,774,568	EUR	8,685,038	Barclays	6/9/2019	161,626
USD	24,238,965	EUR	21,381,796	Bank of America	6/9/2019	556,156
USD	54,554,566	JPY	5,867,000,000	Citibank	6/9/2019	(661,828)
USD	9,196,467	JPY	975,000,000	Barclays	6/9/2019	8,022
USD	8,967,118	JPY	964,000,000	Standard Chartered Bank	6/9/2019	(105,739)
USD	3,482,537	JPY	373,633,379	RBS Plc	6/9/2019	(34,645)
USD	777,050	JPY	83,366,621	UBS	6/9/2019	(7,719)
USD	9,123,765	JPY	981,000,000	Bank of America	6/9/2019	(108,949)
USD	4,327,957	MXN	84,382,179	Societe Generale	6/9/2019	115,235
USD	9,472,923	MXN	186,517,821	Morgan Stanley	6/9/2019	170,032
USD	11,142,176	NOK	96,900,000	Morgan Stanley	6/9/2019	431,945
USD	6,909,724	NOK	61,950,000	Credit Suisse	6/9/2019	82,756
USD	6,907,048	NOK	61,950,000	BNP Paribas	6/9/2019	80,333
USD	15,051,451	NZD	22,788,059	Morgan Stanley	6/9/2019	589,637
USD	9,449,509	NZD	14,590,000	HSBC Bank Plc	6/9/2019	208,133
USD	8,774,358	NZD	13,401,941	UBS	6/9/2019	276,550
USD	4,505,345	NZD	6,650,000	Citibank	6/9/2019	274,375
USD	9,058,601	NZD	13,420,000	JP Morgan	6/9/2019	523,481
USD	6,529,809	NZD	9,820,000	Standard Chartered Bank	6/9/2019	293,665
USD	9,990,326	NZD	15,010,000	Toronto Dominion	6/9/2019	457,403

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	5,698,447	SEK	53,350,000	Citibank	6/9/2019	234,718
USD	5,694,215	SEK	53,350,000	JP Morgan	6/9/2019	230,887
USD	4,192,557	ZAR	61,400,000	Citibank	6/9/2019	150,180
USD	9,238,508	ZAR	132,000,000	Credit Suisse	6/9/2019	526,677
USD	4,195,198	ZAR	61,400,000	Bank of America	6/9/2019	152,570
ZAR	254,800,000	USD	17,378,257	Barclays	6/9/2019	(604,963)
EUR	13,253	CAD	20,000	Bank of America	11/9/2019	(391)
EUR	5,280,836	DKK	39,400,000	Citibank	11/9/2019	(3,542)
EUR	2,000,193	DKK	14,930,000	Deutsche Bank	11/9/2019	(2,237)
EUR	115,222,462	DKK	860,070,000	Morgan Stanley	11/9/2019	(131,211)
EUR	392,276	GBP	360,000	HSBC Bank Plc	11/9/2019	(5,706)
EUR	1,278,079	GBP	1,150,000	Citibank	11/9/2019	6,746
EUR	6,335,769	GBP	5,700,000	RBS Plc	11/9/2019	34,381
EUR	3,095,794	GBP	2,760,000	BNP Paribas	11/9/2019	44,596
EUR	5,612,916	GBP	5,000,000	JP Morgan	11/9/2019	85,383
EUR	200,246,915	GBP	179,230,000	Barclays	11/9/2019	2,106,955
EUR	5,075,236	JPY	600,080,000	JP Morgan	11/9/2019	(42,551)
EUR	47,295,913	JPY	5,808,080,000	Bank of America	11/9/2019	(2,238,344)
EUR	2,434,662	JPY	287,380,000	Toronto Dominion	11/9/2019	(16,260)
EUR	313,525	NOK	3,080,000	Deutsche Bank	11/9/2019	6,795
EUR	4,721,383	NZD	8,000,000	BNP Paribas	11/9/2019	147,129
EUR	9,991,533	NZD	17,170,000	Royal Bank of Canada	11/9/2019	174,040
EUR	171,533	SEK	1,840,000	State Street	11/9/2019	1,758
EUR	3,981,449	SEK	42,450,000	Bank of America	11/9/2019	64,634
EUR	9,018	USD	10,000	Societe Generale	11/9/2019	(29)
EUR	4,166,506	USD	4,660,000	Toronto Dominion	11/9/2019	(49,481)
EUR	5,170,533	USD	5,750,000	JP Morgan	11/9/2019	(31,598)
EUR	315,633	USD	350,000	BNP Paribas	11/9/2019	(1,018)
EUR	35,754,909	USD	39,790,000	Citibank	11/9/2019	(243,837)
EUR	8,983	USD	10,000	Standard Chartered Bank	11/9/2019	(64)
EUR	8,792	USD	10,000	State Street	11/9/2019	(255)
EUR	110,690,518	USD	126,100,000	HSBC Bank Plc	11/9/2019	(3,394,479)
EUR	6,475,261	ZAR	111,010,000	Deutsche Bank	11/9/2019	(106,814)
GBP	13,150,000	EUR	14,668,219	Royal Bank of Canada	11/9/2019	(130,807)
USD	12,720,000	EUR	11,330,749	HSBC Bank Plc	11/9/2019	177,269
USD	9,330,000	EUR	8,282,974	Citibank	11/9/2019	158,049
BRL	4,400,000	USD	1,155,269	Citibank	18/9/2019	(85,880)
BRL	4,410,000	USD	1,171,782	Goldman Sachs	18/9/2019	(98,632)
EUR	2,800,000	GBP	2,536,661	Morgan Stanley	18/9/2019	(3,645)
EUR	3,535,543	GBP	3,182,981	State Street	18/9/2019	17,552
EUR	6,240,000	GBP	5,682,961	Citibank	18/9/2019	(41,092)
EUR	308,997	GBP	276,216	Bank of America	18/9/2019	3,709
EUR	4,123,547	GBP	3,696,593	Goldman Sachs	18/9/2019	37,889
EUR	867,833	GBP	780,000	Standard Chartered Bank	18/9/2019	5,738
EUR	2,614,571	GBP	2,349,757	Deutsche Bank	18/9/2019	17,502
EUR	1,532,962	GBP	1,376,150	RBS Plc	18/9/2019	11,973
GBP	925,000	EUR	1,030,576	Barclays	18/9/2019	(8,219)
GBP	1,850,000	EUR	2,077,823	Goldman Sachs	18/9/2019	(33,110)
GBP	7,005,000	EUR	7,857,509	JP Morgan	18/9/2019	(115,233)
GBP	1,200,000	USD	1,521,156	Deutsche Bank	18/9/2019	(49,170)
IDR	112,056,230,000	USD	7,948,942	Standard Chartered Bank	18/9/2019	(54,872)
IDR	63,427,500,000	USD	4,385,653	HSBC Bank Plc	18/9/2019	71,760

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
INR	194,868,144	USD	2,813,168	HSBC Bank Plc	18/9/2019	(85,266)
INR	582,865,000	USD	8,345,807	UBS	18/9/2019	(193,021)
INR	194,835,000	USD	2,815,535	Bank of America	18/9/2019	(87,825)
RUB	35,080,000	USD	546,874	Goldman Sachs	18/9/2019	(18,169)
RUB	1,415,989	USD	22,148	Bank of America	18/9/2019	(800)
RUB	18,074,011	USD	282,824	Deutsche Bank	18/9/2019	(10,322)
USD	1,538,710	GBP	1,200,000	Goldman Sachs	18/9/2019	65,043
USD	17,456,252	IDR	252,461,050,000	HSBC Bank Plc	18/9/2019	(285,626)
USD	1,856,273	INR	133,503,147	Morgan Stanley	18/9/2019	(5,797)
USD	2,383,157	INR	171,646,903	BNY Mellon	18/9/2019	(10,599)
USD	38,250,373	INR	2,687,325,918	UBS	18/9/2019	683,445
USD	6,247,546	INR	441,370,656	HSBC Bank Plc	18/9/2019	80,824
USD	2,701,832	INR	193,203,376	Bank of America	18/9/2019	5,596
USD	2,372,672	RUB	151,176,000	HSBC Bank Plc	18/9/2019	92,712
USD	8,898,232	RUB	583,595,000	Barclays	18/9/2019	121,759
USD	907,732	ZAR	12,730,000	Deutsche Bank	18/9/2019	67,106
USD	894,870	ZAR	12,540,000	RBS Plc	18/9/2019	66,725
ZAR	13,630,000	USD	953,020	BNP Paribas	18/9/2019	(54,772)
ZAR	38,000,000	USD	2,539,393	JP Morgan	18/9/2019	(46,368)
EUR	4,243,253	NOK	42,800,000	Citibank	6/12/2019	2,265
EUR	4,356,426	SEK	47,000,000	RBS Plc	6/12/2019	24,217
USD	9,344,412	EUR	8,380,000	Deutsche Bank	6/12/2019	19,433
USD	9,340,200	EUR	8,370,000	Bank of America	6/12/2019	25,647
Net unrealised depreciation						(1,199,284)
CHF Hedged Share Class						
CHF	4,583,338	EUR	4,205,914	BNY Mellon	12/9/2019	(4,388)
EUR	48,560	CHF	52,928	BNY Mellon	12/9/2019	41
Net unrealised depreciation						(4,347)
GBP Hedged Share Class						
EUR	294,201	GBP	269,615	BNY Mellon	12/9/2019	(3,852)
GBP	20,441,080	EUR	22,044,969	BNY Mellon	12/9/2019	552,192
Net unrealised appreciation						548,340
JPY Hedged Share Class						
EUR	28,418	JPY	3,358,016	BNY Mellon	12/9/2019	(220)
JPY	294,324,924	EUR	2,484,057	BNY Mellon	12/9/2019	26,088
Net unrealised appreciation						25,868
PLN Hedged Share Class						
EUR	172,519	PLN	751,821	BNY Mellon	12/9/2019	1,188
PLN	31,003,938	EUR	7,158,532	BNY Mellon	12/9/2019	(93,106)
Net unrealised depreciation						(91,918)
USD Hedged Share Class						
EUR	8,643,191	USD	9,635,821	BNY Mellon	12/9/2019	(73,889)
USD	590,021,189	EUR	525,720,647	BNY Mellon	12/9/2019	8,046,595
Net unrealised appreciation						7,972,706
Total net unrealised appreciation (EUR underlying exposure - EUR 4,171,683,007)						7,251,365

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
8,760	EUR	Euro Schatz	September 2019	986,244,600	2,758,062
362	EUR	Euro BOBL	September 2019	49,304,400	104,211
239	EUR	Euro-BTP	September 2019	34,738,650	1,117,669
103	EUR	Euro Schatz	September 2019	11,596,255	33,720
8	EUR	Euro Bund	September 2019	1,432,880	30,890

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro Bond Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
1	EUR	Euro BOBL	September 2019	136,200	1,390
(1)	EUR	Euro-BTP	September 2019	145,350	720
(12)	EUR	Euro BUXL	September 2019	2,689,440	(316,714)
(13)	EUR	Short-Term Euro-BPT	September 2019	1,468,350	(9,360)
(45)	EUR	Euro-OAT	September 2019	7,668,000	(342,270)
(106)	EUR	Euro Bund	September 2019	18,985,660	(11,027)
(448)	EUR	Euro BUXL	September 2019	100,405,760	(5,674,550)
(538)	EUR	Euro-OAT	September 2019	91,675,200	(3,191,372)
(24)	JPY	Japanese 10 Year Bond (OSE)	September 2019	31,749,324	1,791
806	CAD	Canadian 10 Year Bond	December 2019	79,907,775	398,796
10	CAD	Canadian 10 Year Bond	December 2019	991,412	4,914
(1)	GBP	Long Gilt	December 2019	148,796	(2,156)
(253)	GBP	Long Gilt	December 2019	37,645,501	(545,547)
668	USD	US Treasury 2 Year Note (CBT)	December 2019	130,602,200	(66,143)
10	USD	US Treasury 2 Year Note (CBT)	December 2019	1,955,123	(990)
(1)	USD	US Ultra Bond (CBT)	December 2019	178,340	2,165
(3)	USD	US Treasury 10 Year Note (CBT)	December 2019	357,260	1,286
(4)	USD	US Ultra 10 Year Note	December 2019	522,234	1,464
(26)	USD	US Long Bond (CBT)	December 2019	3,885,859	14,711
(36)	USD	US Treasury 5 Year Note (CBT)	December 2019	3,904,701	8,657
(119)	USD	US Ultra Bond (CBT)	December 2019	21,222,488	95,104
(230)	USD	US Treasury 10 Year Note (CBT)	December 2019	27,389,966	98,557
(282)	USD	US Ultra 10 Year Note	December 2019	36,817,471	103,110
Total				1,683,769,195	(5,382,912)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (668,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Barclays	20/6/2022	13,755	15,670
CDS	EUR 3,623,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	BNP Paribas	20/6/2024	18,706	(5,901)
CDS	EUR 3,483,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	BNP Paribas	20/6/2024	12,423	(13,833)
CDS	EUR (375,000)	Fund provides default protection on ITRAXX.EUR.26.V1; and receives Fixed 1%	Citibank	20/12/2021	2,972	7,251
CDS	EUR 400,000	Fund receives default protection on ITRAXX.EUR.26.V1; and pays Fixed 1%	Citibank	20/12/2021	(5,194)	(7,734)
CDS	EUR (2,505,500)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citibank	20/6/2022	50,322	58,775
CDS	EUR (2,004,407)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citibank	20/6/2022	41,274	47,021
CDS	EUR (2,338,794)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citibank	20/6/2022	46,977	54,865
CDS	EUR 1,517,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	Citibank	20/6/2024	4,681	(6,025)
CDS	USD 7,000,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/12/2023	(296,840)	54,650
CDS	EUR 1,791,000	Fund receives default protection on UBS Group AG; and pays Fixed 1%	JP Morgan	20/6/2023	(30,819)	(47,390)
CDS	EUR 4,377,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	JP Morgan	20/6/2024	21,539	(7,129)
IFS	GBP 10,890,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.6%	Goldman Sachs	17/6/2024	(92,949)	(92,949)
IFS	GBP 10,120,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.5975%	Goldman Sachs	17/6/2024	(87,960)	(87,960)
IFS	GBP 10,370,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.611%	Goldman Sachs	17/6/2024	(88,733)	(81,371)
IFS	GBP 5,055,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.595%	Goldman Sachs	15/7/2024	(49,615)	(49,615)
IFS	GBP 6,265,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.655%	Goldman Sachs	16/7/2024	(37,952)	(37,952)
IFS	GBP 4,213,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.81%	Goldman Sachs	16/8/2024	4,315	4,315

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	GBP 4,267,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.826%	Goldman Sachs	16/8/2024	8,677	8,677
IFS	GBP 8,452,500	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.655%	Goldman Sachs	16/12/2028	(3,167)	(3,167)
IFS	GBP 4,250,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.65%	Goldman Sachs	16/12/2028	(4,732)	(4,732)
IFS	GBP 4,202,500	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.64%	Goldman Sachs	16/12/2028	(10,884)	(10,884)
IFS	GBP 8,860,000	Fund provides default protection on UKRPI + 0 bps: and receives Fixed 3.5025%	Goldman Sachs	16/3/2029	(277,257)	(277,257)
IFS	GBP 14,960,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.49%	Goldman Sachs	16/3/2029	(495,373)	(495,373)
IFS	EUR 19,330,000	Fund provides default protection on CPTFEMU + 0 bps: and receives Fixed 1.2895%	Goldman Sachs	16/3/2029	(597,597)	(597,597)
IFS	GBP 8,485,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.67%	Goldman Sachs	18/6/2029	(37,929)	(37,929)
IFS	GBP 8,485,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.675%	Goldman Sachs	18/6/2029	(31,662)	(31,662)
IFS	GBP 11,397,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.725%	Goldman Sachs	15/8/2029	–	–
IFS	EUR 16,960,000	Fund receives default protection on CPTFEMU + 0 bps: and pays Fixed 1.066%	Goldman Sachs	16/8/2029	(77,529)	(77,529)
IFS	GBP 11,227,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.745%	Goldman Sachs	16/8/2029	33,322	33,322
IFS	GBP 11,396,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.71%	Goldman Sachs	16/8/2029	(25,329)	(25,329)
IFS	GBP 1,230,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.42%	Goldman Sachs	16/6/2049	(86,118)	(86,118)
IFS	GBP 2,590,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.43%	Goldman Sachs	16/6/2049	(209,850)	(201,610)
IFS	GBP 615,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.394%	Goldman Sachs	15/7/2049	(30,893)	(30,893)
IRS	INR 870,626,616	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.507%	Citibank	18/9/2024	(237,500)	(237,500)
IRS	GBP 4,099,819	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.4505%	Citigroup	1/12/2067	(1,606,945)	(1,606,945)
IRS	GBP 1,221,720	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.246%	Citigroup	20/12/2067	(357,871)	(357,871)
IRS	EUR 33,190,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.40536%	Goldman Sachs	10/7/2021	(90,992)	(87,344)
IRS	PLN 37,784,561	Fund receives Fixed 1.6775%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	18/9/2021	8,340	8,340
IRS	PLN 75,691,998	Fund receives Fixed 1.6825%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	18/9/2021	18,393	18,393
IRS	PLN 83,126,033	Fund receives Fixed 1.6886%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	18/9/2021	22,459	22,459
IRS	PLN 55,559,988	Fund receives Fixed 1.705%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	18/9/2021	19,072	19,072
IRS	PLN 37,627,420	Fund receives Fixed 1.725%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	18/9/2021	16,270	16,270
IRS	USD 74,525,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.2169%	Goldman Sachs	31/8/2023	(2,262,201)	(2,262,201)
IRS	USD 1,604,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.58287%	Goldman Sachs	31/8/2023	(69,421)	(69,421)
IRS	EUR 23,829,057	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.1815%	Goldman Sachs	15/3/2024	(802,065)	(802,065)
IRS	EUR 20,856,450	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.1808%	Goldman Sachs	2/4/2024	(707,176)	(705,427)
IRS	INR 322,012,584	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.55%	Goldman Sachs	18/9/2024	(95,512)	(95,512)
IRS	EUR 4,890,000	Fund receives Fixed 0.903%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	14/6/2027	510,515	510,515
IRS	EUR 23,338,377	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.39969%	Goldman Sachs	15/2/2028	(1,558,740)	(1,558,740)
IRS	EUR 23,348,377	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.43467%	Goldman Sachs	15/2/2028	(1,630,689)	(1,630,689)
IRS	USD 5,760,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.86%	Goldman Sachs	3/4/2028	(637,734)	(637,734)
IRS	USD 5,710,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.974%	Goldman Sachs	3/5/2028	(685,087)	(685,087)

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	USD 2,031,853	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.018%	Goldman Sachs	10/5/2028	(251,241)	(251,241)
IRS	NZD 10,935,750	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.219%	Goldman Sachs	24/5/2028	(1,087,100)	(1,087,100)
IRS	NZD 10,935,750	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.22%	Goldman Sachs	24/5/2028	(1,087,623)	(1,087,623)
IRS	EUR 16,095,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.1755%	Goldman Sachs	15/1/2029	(761,397)	(761,397)
IRS	EUR 14,265,644	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.647%	Goldman Sachs	5/3/2029	(1,341,101)	(1,341,101)
IRS	EUR 3,325,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.098%	Goldman Sachs	10/7/2029	(130,568)	(130,568)
IRS	HUF 1,186,602,500	Fund receives Fixed 1.695%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	18/9/2029	172,933	172,933
IRS	HUF 1,174,736,475	Fund receives Fixed 1.71%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	18/9/2029	176,276	176,276
IRS	EUR 6,100,000	Fund receives Fixed 1.0755%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	3/6/2030	894,668	894,668
IRS	EUR 3,325,000	Fund receives Fixed 1.2545%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	1/6/2033	646,271	646,271
IRS	EUR 3,325,000	Fund receives Fixed 1.3025%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/6/2033	669,488	669,488
IRS	EUR 7,464,960	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.663%	Goldman Sachs	15/7/2039	(954,484)	(954,484)
IRS	EUR 112,000	Fund receives Fixed 1.5225%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/7/2044	41,407	41,407
IRS	EUR 11,625,416	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.3925%	Goldman Sachs	4/7/2044	(921,797)	(921,797)
IRS	EUR 13,647,213	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.671%	Goldman Sachs	30/7/2049	(2,446,456)	(2,446,456)
IRS	EUR 18,300,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.076%	Goldman Sachs	30/8/2049	79,523	79,523
IRS	BRL 11,763,952	Fund receives Fixed 8.26%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	163,892	163,892
IRS	INR 766,360,800	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.551%	JP Morgan	18/9/2024	(227,735)	(227,735)
Total (EUR underlying exposure - EUR 666,900,650)					(18,831,347)	(18,539,924)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
33,421,000	Put	OTC EUR/GBP	Bank of America	EUR 0.87	20/12/2019	78,190	352,911
20,120,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.88	22/1/2020	66,014	201,824
13,050,000	Call	OTC USD/JPY	HSBC Bank Plc	USD 103	13/11/2019	(31,618)	371,986
26,430,000	Put	OTC EUR/GBP	Morgan Stanley	EUR 0.879	23/1/2020	(17,492)	381,997
26,430,000	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.92	23/1/2020	242,439	641,928
33,560,000	Put	OTC GBP/USD	RBS Plc	GBP 1.22	20/11/2019	473,577	911,451
Total (EUR underlying exposure - EUR 61,121,903)						811,110	2,862,097

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
(13,050,000)	Call	OTC USD/JPY	HSBC Bank Plc	USD 98	13/11/2019	17,840	(872,167)
Total (EUR underlying exposure - EUR 11,093,321)						17,840	(872,167)

The notes on pages 728 to 741 form an integral part of these financial statements.

Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD (374,909,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	20/3/2020	1,150,075	(1,133)
EUR (36,005,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 12/8/2020; and pays -0.061% Fixed annually from 12/2/2021	Merrill Lynch	10/2/2020	(447,831)	(955,501)
EUR (36,005,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 12/8/2020; and pays -0.063% Fixed annually from 12/2/2021	Merrill Lynch	10/2/2020	(404,624)	(950,100)
Total (EUR underlying exposure - EUR 35,367,174)				297,620	(1,906,734)

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro Corporate Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
FUNDS			
	Ireland		
1,524,501	BlackRock ICS Euro Liquid Environmentally Aware Fund~	152,091,649	5.10
367,070	iShares USD Corp Bond UCITS ETF~	41,128,929	1.38
299,942	iShares USD High Yield Corp Bond UCITS ETF*~	28,160,543	0.95
Total Funds		221,381,121	7.43
BONDS			
	Australia		
EUR 2,764,000	Telstra Corp Ltd 1.375% 26/3/2029	3,079,995	0.10
EUR 5,554,000	Westpac Banking Corp 0.75% 17/10/2023	5,787,287	0.20
		8,867,282	0.30
	Austria		
EUR 10,600,000	BAWAG Group AG FRN 26/3/2029	11,031,155	0.37
EUR 3,200,000	Raiffeisen Bank International AG FRN 15/6/2025 (Perpetual)	2,916,000	0.10
EUR 2,600,000	Raiffeisen Bank International AG 0.25% 5/7/2021	2,622,477	0.09
		16,569,632	0.56
	Belgium		
EUR 3,145,000	Anheuser-Busch InBev SA/NV 1.5% 17/3/2025	3,420,844	0.11
EUR 1,597,000	Anheuser-Busch InBev SA/NV 1.65% 28/3/2031	1,805,869	0.06
GBP 3,335,000	Anheuser-Busch InBev SA/NV 1.75% 7/3/2025	3,794,772	0.13
EUR 1,189,000	Anheuser-Busch InBev SA/NV 2% 17/3/2028	1,370,124	0.04
EUR 15,639,000	Anheuser-Busch InBev SA/NV 2.75% 17/3/2036	20,197,374	0.68
EUR 18,800,000	Argenta Spaarbank NV 1% 6/2/2024	19,669,030	0.66
EUR 1,600,000	Belfius Bank SA FRN 16/4/2025 (Perpetual)	1,427,920	0.05
EUR 1,900,000	Elia System Operator SA/NV 1.375% 14/1/2026	2,072,387	0.07
EUR 4,100,000	Elia System Operator SA/NV 1.375% 7/4/2027	4,415,167	0.15
EUR 9,300,000	Fluxys Belgium SA 1.75% 5/10/2027	9,787,878	0.33
EUR 3,600,000	Groupe Bruxelles Lambert SA 1.375% 23/5/2024	3,759,048	0.12
EUR 1,400,000	KBC Group NV FRN 24/11/2022	1,411,032	0.05
EUR 3,600,000	KBC Group NV FRN 24/10/2025 (Perpetual)	3,560,400	0.12
EUR 5,100,000	KBC Group NV 0.625% 10/4/2025*	5,267,050	0.18
EUR 4,000,000	KBC Group NV 1.125% 25/1/2024	4,207,300	0.14
EUR 1,900,000	Proximus SADP 1.875% 1/10/2025*	2,123,826	0.07
		88,290,021	2.96
	Canada		
EUR 3,000,000	Total Capital Canada Ltd 2.125% 18/9/2029	3,620,604	0.12
	Denmark		
USD 2,195,000	Danske Bank A/S FRN 12/9/2023	1,955,940	0.07
EUR 1,650,000	Danske Bank A/S FRN 21/6/2029	1,749,544	0.06
EUR 331,000	Danske Bank A/S 0.5% 6/5/2021	335,207	0.01
DKK 40,900,000	Nordea Kredit Realkreditaktieselskab 1% 1/10/2050	5,584,048	0.19
DKK 14,155,721	Nordea Kredit Realkreditaktieselskab 1.5% 1/10/2050	1,953,079	0.06
DKK 86,600,000	Nykredit Realkredit A/S 1% 1/10/2050	11,823,436	0.40
DKK 157,432,416	Nykredit Realkredit A/S 1.5% 1/10/2050	21,726,389	0.73
DKK 24,381,352	Realkredit Danmark A/S '144A' 1.5% 1/10/2050	3,353,293	0.11
		48,480,936	1.63
	Estonia		
EUR 2,764,000	Elering AS 0.875% 3/5/2023	2,848,883	0.10
	Finland		
EUR 1,800,000	CRH Finland Services Oyj 2.75% 15/10/2020	1,846,395	0.06
EUR 13,893,000	Fortum Oyj 1.625% 27/2/2026	14,962,275	0.50
EUR 5,739,000	Fortum Oyj 2.125% 27/2/2029	6,459,991	0.22
EUR 14,000,000	Nordea Bank Abp 0.375% 28/5/2026	14,445,480	0.49
EUR 4,629,000	Nordea Bank Abp 3.25% 5/7/2022	5,101,159	0.17
EUR 8,435,000	OP Corporate Bank plc 0.375% 29/8/2023	8,668,776	0.29
		51,484,076	1.73
	France		
EUR 4,900,000	Air Liquide Finance SA 0.625% 20/6/2030	5,164,037	0.17
EUR 4,300,000	Arkea Home Loans SFH SA 0.125% 12/7/2029	4,466,905	0.15
EUR 200,000	Arkema SA FRN 29/10/2020 (Perpetual)	210,740	0.01
EUR 3,962,000	AXA SA FRN 28/5/2049	4,575,001	0.15
EUR 14,800,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	15,001,428	0.50
EUR 4,200,000	Banque Federative du Credit Mutuel SA 0.5% 16/11/2022	4,306,155	0.14
EUR 8,300,000	Banque Federative du Credit Mutuel SA 0.75% 15/6/2023	8,610,544	0.29
EUR 4,800,000	Banque Federative du Credit Mutuel SA 0.75% 17/7/2025	5,038,892	0.17
EUR 12,100,000	Banque Federative du Credit Mutuel SA 0.75% 8/6/2026	12,737,488	0.43
EUR 3,200,000	Banque Federative du Credit Mutuel SA 1.625% 19/1/2026	3,549,056	0.12
EUR 200,000	Banque Federative du Credit Mutuel SA 2.625% 24/2/2021	208,991	0.01
EUR 3,200,000	Banque Federative du Credit Mutuel SA 2.625% 18/3/2024	3,616,418	0.12
EUR 5,800,000	BNP Paribas Cardif SA FRN 25/11/2025 (Perpetual)*	6,578,037	0.22
EUR 10,600,000	BNP Paribas SA FRN 15/7/2025	10,777,603	0.36
EUR 4,765,000	BNP Paribas SA FRN 20/3/2026	4,978,163	0.17
EUR 4,500,000	BNP Paribas SA FRN 23/1/2027	5,018,647	0.17
EUR 7,624,000	BNP Paribas SA 1.5% 25/5/2028*	8,612,838	0.29
EUR 13,900,000	BNP Paribas SA 1.625% 2/7/2031	14,530,435	0.49
EUR 1,200,000	BPCE SA FRN 23/3/2023	1,204,152	0.04
EUR 4,800,000	BPCE SA 0.375% 5/10/2023	4,927,992	0.17
EUR 11,200,000	BPCE SA 0.625% 26/9/2023	11,600,008	0.39
EUR 9,500,000	BPCE SA 0.625% 26/9/2024	9,731,373	0.33
EUR 12,200,000	BPCE SA 1% 15/7/2024	12,919,617	0.43
EUR 3,800,000	Capgemini SE 1% 18/10/2024	3,993,437	0.13
EUR 1,100,000	Capgemini SE 1.75% 1/7/2020	1,112,964	0.04
EUR 12,500,000	Capgemini SE 2.5% 1/7/2023	13,709,938	0.46
EUR 2,764,000	Carrefour SA 1.75% 15/7/2022	2,910,506	0.10
EUR 800,000	Cie de Saint-Gobain 27/3/2020 (Zero Coupon)*	800,880	0.03
EUR 1,900,000	Cie de Saint-Gobain 0.625% 15/3/2024	1,966,341	0.07

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 6,400,000	Cie de Saint-Gobain 1.125% 23/3/2026	6,865,120	0.23
EUR 5,200,000	CNP Assurances FRN 5/6/2045	6,056,096	0.20
EUR 4,700,000	CNP Assurances FRN 10/6/2047*	5,658,481	0.19
EUR 1,400,000	Coentreprise de Transport d'Electricite SA 0.875% 29/9/2024	1,474,507	0.05
EUR 3,100,000	Credit Agricole Assurances SA FRN 29/1/2048*	3,185,250	0.11
EUR 6,700,000	Credit Agricole Assurances SA FRN 27/9/2048	8,119,563	0.27
EUR 4,200,000	Credit Agricole SA/London 0.75% 1/12/2022	4,350,801	0.15
EUR 7,100,000	Credit Agricole SA/London 0.875% 19/1/2022	7,306,773	0.25
EUR 2,800,000	Credit Agricole SA/London 2.375% 20/5/2024	3,141,814	0.11
EUR 8,300,000	Credit Mutuel Arkea SA 1.375% 17/1/2025	8,942,254	0.30
EUR 5,800,000	Credit Mutuel Arkea SA 3.25% 1/6/2026	6,683,765	0.22
EUR 2,200,000	Credit Mutuel Arkea SA 3.375% 11/3/2031	2,609,860	0.09
EUR 2,400,000	Danone SA 0.167% 3/11/2020	2,413,704	0.08
EUR 4,800,000	Electricite de France SA FRN 22/1/2022 (Perpetual)*	5,180,328	0.17
EUR 2,100,000	Electricite de France SA FRN 4/7/2024 (Perpetual)*	2,305,842	0.08
EUR 2,000,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	2,285,472	0.08
EUR 800,000	Electricite de France SA 4.5% 12/11/2040	1,305,531	0.04
EUR 7,000,000	Engie SA FRN 16/1/2023 (Perpetual)*	7,122,640	0.24
EUR 9,600,000	Engie SA 4/3/2027 (Zero Coupon)	9,585,024	0.32
EUR 4,600,000	Engie SA 0.875% 27/3/2024	4,825,032	0.16
EUR 3,300,000	Engie SA 1.375% 21/6/2039	3,687,552	0.12
EUR 2,100,000	Eutelsat SA 2.625% 13/1/2020	2,105,975	0.07
EUR 10,324,371	French Republic Government Bond OAT 0.1% 1/3/2028†	11,997,005	0.40
EUR 5,952,142	French Republic Government Bond OAT '144A' 1.5% 25/5/2050†	7,822,900	0.26
EUR 3,000,000	HSBC France SA 0.2% 4/9/2021	3,032,055	0.10
EUR 4,500,000	HSBC France SA 0.6% 20/3/2023	4,634,437	0.16
EUR 6,700,000	La Banque Postale SA FRN 23/4/2026*	6,996,274	0.23
EUR 16,000,000	La Banque Postale SA 0.25% 12/7/2026	16,282,240	0.55
EUR 1,900,000	La Poste SA FRN 29/10/2025 (Perpetual)	2,038,567	0.07
EUR 16,000,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 28/2/2023	16,248,160	0.54
EUR 2,611,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/5/2022	2,660,792	0.09
EUR 1,863,000	Orange SA FRN 7/2/2020 (Perpetual)	1,895,593	0.06
EUR 4,258,000	Orange SA FRN 1/10/2026 (Perpetual)	5,242,654	0.18
EUR 4,800,000	Orange SA 0.5% 4/9/2032	4,782,360	0.16
EUR 2,900,000	Orange SA 1.375% 4/9/2049	2,842,571	0.10
EUR 3,400,000	Orange SA 1.875% 12/9/2030	3,934,870	0.13
EUR 12,900,000	Orange SA 2% 15/1/2029	14,958,582	0.50
EUR 2,049,000	PSA Banque France SA 0.5% 12/4/2022	2,081,415	0.07
EUR 9,400,000	RCI Banque SA FRN 12/3/2025	9,105,216	0.31
EUR 3,500,000	RTE Reseau de Transport d'Electricite SADIR 1% 19/10/2026	3,769,342	0.13
EUR 1,450,000	RTE Reseau de Transport d'Electricite SADIR 3.875% 28/6/2022	1,619,073	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 12,700,000	Sanofi 0.5% 21/3/2023	13,069,470	0.44
USD 1,000,000	Societe Generale SA FRN 27/1/2020 (Perpetual)	909,480	0.03
EUR 6,900,000	Societe Generale SA 0.875% 1/7/2026	7,137,395	0.24
EUR 9,500,000	Societe Generale SA 1.25% 15/2/2024	9,954,765	0.33
EUR 12,300,000	Suez FRN 30/3/2022 (Perpetual)	12,934,077	0.43
EUR 1,000,000	Suez FRN 19/1/2024 (Perpetual)	1,067,311	0.04
EUR 14,000,000	Teleperformance 1.875% 2/7/2025	15,074,710	0.51
EUR 7,100,000	Total Capital International SA 0.696% 31/5/2028	7,540,945	0.25
EUR 192,000	TOTAL SA FRN 26/2/2021 (Perpetual)	198,127	0.01
EUR 2,000,000	TOTAL SA FRN 26/2/2025 (Perpetual)	2,186,897	0.07
EUR 8,700,000	TOTAL SA FRN 6/10/2026 (Perpetual)	10,023,872	0.34
EUR 13,100,000	Unibail-Rodamco-Westfield SE 1.75% 1/7/2049	14,374,958	0.48
EUR 5,600,000	Veolia Environnement SA 0.672% 30/3/2022	5,719,186	0.19
EUR 2,600,000	Veolia Environnement SA 0.892% 14/1/2024	2,715,700	0.09
EUR 1,800,000	Vinci SA 1% 26/9/2025	1,932,003	0.06
EUR 14,400,000	Vinci SA 1.625% 18/1/2029	16,493,904	0.55
		531,346,876	17.83
	Germany		
EUR 5,250,000	Bayer AG FRN 1/7/2075	5,291,245	0.18
EUR 11,100,000	Bertelsmann SE & Co KGaA FRN 23/4/2075*	11,855,982	0.40
EUR 5,637,000	Commerzbank AG 1% 4/3/2026	5,950,925	0.20
EUR 3,000,000	Daimler AG 0.75% 8/2/2030	3,040,635	0.10
EUR 13,885,000	Deutsche Bahn Finance GMBH 1.125% 18/12/2028	15,552,519	0.52
EUR 2,287,000	Deutsche Bahn Finance GMBH 1.375% 28/3/2031	2,611,011	0.09
EUR 6,900,000	Deutsche Bank AG 1.5% 20/1/2022	6,991,080	0.23
EUR 6,909,000	Deutsche Telekom AG 1.75% 25/3/2031	7,815,184	0.26
EUR 2,495,000	DZ HYP AG 0.5% 30/9/2026	2,671,321	0.09
EUR 4,765,000	E.ON SE 0.375% 23/8/2021*	4,817,253	0.16
EUR 10,500,000	Eurogrid GmbH 1.625% 3/11/2023	11,279,940	0.38
EUR 4,300,000	Eurogrid GmbH 1.875% 10/6/2025	4,782,052	0.16
EUR 1,800,000	Eurogrid GmbH 3.875% 22/10/2020	1,886,358	0.06
EUR 2,700,000	Hamburg Commercial Bank AG 0.5% 23/5/2022	2,735,851	0.09
EUR 2,859,000	HeidelbergCement AG 2.25% 3/6/2024	3,148,802	0.11
EUR 8,300,000	IKB Deutsche Industriebank AG FRN 31/1/2028	8,117,317	0.27
EUR 9,100,000	Landesbank Baden-Wuerttemberg 2.2% 9/5/2029	9,904,941	0.33
EUR 7,500,000	Merck Financial Services GmbH 0.875% 5/7/2031	7,881,022	0.26
EUR 3,900,000	Merck KGaA FRN 25/6/2079	4,234,952	0.14
EUR 4,700,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2042	5,512,140	0.19
EUR 6,500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2049	7,898,443	0.27
EUR 5,310,000	RWE AG FRN 21/4/2075	5,425,413	0.18
EUR 3,500,000	SAP SE 1.375% 13/3/2030	3,946,250	0.13
EUR 7,100,000	SAP SE 1.625% 10/3/2031	8,176,928	0.27
EUR 5,400,000	Volkswagen Bank GmbH 1.25% 10/6/2024	5,600,988	0.19

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 5,277,000	Volkswagen Financial Services AG 0.875% 12/4/2023	5,396,814	0.18
EUR 7,695,000	Volkswagen Financial Services AG 1.5% 1/10/2024	8,060,436	0.27
EUR 7,406,000	Volkswagen Leasing GmbH 1% 16/2/2023	7,607,777	0.26
EUR 3,148,000	Volkswagen Leasing GmbH 1.375% 20/1/2025	3,282,747	0.11
EUR 2,166,000	Volkswagen Leasing GmbH 1.625% 15/8/2025	2,287,274	0.08
		183,763,600	6.16
	Greece		
EUR 1,600,000	Alpha Bank AE 2.5% 5/2/2023	1,696,560	0.05
EUR 3,683,000	National Bank of Greece SA 2.75% 19/10/2020	3,790,267	0.13
		5,486,827	0.18
	Guernsey		
GBP 6,480,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 8/8/2025	7,543,640	0.25
	Iceland		
EUR 2,055,000	Arion Banki HF 1% 20/3/2023	2,074,266	0.07
EUR 3,153,000	Islandsbanki HF FRN 19/1/2024*	3,172,296	0.11
EUR 1,800,000	Islandsbanki HF 1.125% 12/4/2022*	1,838,475	0.06
EUR 7,668,000	Landsbankinn HF 1% 30/5/2023	7,727,427	0.26
		14,812,464	0.50
	International		
EUR 11,166,610	European Stability Mechanism 0.1% 31/7/2023	11,500,492	0.39
	Ireland		
EUR 5,554,000	Abbott Ireland Financing DAC 0.875% 27/9/2023	5,797,237	0.19
EUR 7,000,000	AIB Group Plc 1.25% 28/5/2024*	7,175,455	0.24
EUR 1,200,000	Bank of Ireland 1.25% 9/4/2020	1,210,452	0.04
EUR 10,097,000	Bank of Ireland Group Plc 1.375% 29/8/2023	10,429,841	0.35
EUR 900,000	ESB Finance DAC 1.875% 14/6/2031	1,046,912	0.04
EUR 5,382,000	GAS Networks Ireland 1.375% 5/12/2026	5,917,536	0.20
EUR 11,689,000	Lunar Funding V for Swisscom AG 1.125% 12/10/2026	12,617,048	0.42
EUR 7,033,000	Lunar Funding V for Swisscom AG 1.875% 8/9/2021*	7,341,121	0.25
EUR 3,240,000	Ryanair DAC 1.125% 15/8/2023*	3,375,204	0.11
EUR 6,619,000	Zurich Finance Ireland Designated Activity Co 1.625% 17/6/2039	7,711,036	0.26
		62,621,842	2.10
	Italy		
EUR 1,715,000	Assicurazioni Generali SpA FRN 8/6/2048*	2,025,844	0.07
EUR 1,460,000	Assicurazioni Generali SpA 3.875% 29/1/2029	1,683,568	0.06
EUR 13,437,000	Buzzi Unicem SpA 2.125% 28/4/2023	14,231,395	0.48
EUR 13,230,000	Enel SpA FRN 24/11/2081*	14,213,915	0.48
USD 7,229,000	Eni SpA 4.25% 9/5/2029	7,181,190	0.24
EUR 3,050,000	FCA Bank SpA/Ireland 0.25% 12/10/2020	3,063,618	0.10
EUR 2,573,000	FCA Bank SpA/Ireland 2% 23/10/2019	2,580,719	0.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 9,879,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)	10,496,437	0.35
EUR 1,500,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	1,743,750	0.06
EUR 3,619,000	Intesa Sanpaolo SpA 0.875% 27/6/2022	3,709,421	0.12
EUR 8,350,000	Intesa Sanpaolo SpA 1% 4/7/2024	8,566,683	0.29
EUR 4,397,000	Intesa Sanpaolo SpA 1.125% 14/1/2020	4,415,929	0.15
EUR 5,585,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 15/9/2032	6,402,743	0.21
EUR 37,889,000	Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028	43,268,180	1.45
EUR 2,449,000	Societa Iniziative Autostradali e Servizi SpA 1.625% 8/2/2028*	2,558,665	0.08
EUR 12,529,000	UniCredit SpA FRN 25/6/2025	12,921,032	0.43
EUR 3,000,000	UniCredit SpA FRN 3/7/2025	3,085,590	0.10
EUR 7,792,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)	8,561,460	0.29
EUR 3,900,000	UniCredit SpA FRN 20/2/2029	4,416,575	0.15
		155,126,714	5.20
	Jersey		
GBP 10,840,000	Glencore Finance Europe Ltd 3.125% 26/3/2026	12,309,345	0.41
EUR 5,000,000	Heathrow Funding Ltd 1.5% 11/2/2030*	5,404,169	0.18
		17,713,514	0.59
	Luxembourg		
EUR 6,866,000	Allergan Funding SCS 0.5% 1/6/2021	6,938,747	0.23
EUR 10,000,000	GELF Bond Issuer I SA 1.125% 18/7/2029	10,357,750	0.35
EUR 6,943,000	GELF Bond Issuer I SA 1.625% 20/10/2026	7,551,693	0.25
EUR 3,336,000	HeidelbergCement Finance Luxembourg SA 1.125% 1/12/2027	3,503,767	0.12
EUR 1,430,000	HeidelbergCement Finance Luxembourg SA 1.5% 14/6/2027	1,547,153	0.05
EUR 9,160,000	HeidelbergCement Finance Luxembourg SA 1.75% 24/4/2028*	10,100,320	0.34
EUR 7,539,000	Holcim Finance Luxembourg SA 1.75% 29/8/2029*	8,212,119	0.28
USD 129,000	Holcim US Finance Sarl & Cie SCS '144A' 6% 30/12/2019	117,890	0.00
EUR 3,750,000	Medtronic Global Holdings SCA 7/3/2021 (Zero Coupon)	3,766,594	0.13
EUR 5,180,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	5,277,565	0.18
EUR 6,393,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	6,512,933	0.22
EUR 5,091,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	5,453,505	0.18
EUR 305,000	Medtronic Global Holdings SCA 1.5% 2/7/2039	327,036	0.01
EUR 6,352,000	Novartis Finance SA 1.375% 14/8/2030	7,161,470	0.24
EUR 7,000,000	Prologis International Funding II SA 0.875% 9/7/2029	7,205,835	0.24
EUR 1,975,000	Prologis International Funding II SA 1.75% 15/3/2028	2,186,779	0.07
EUR 3,703,000	Richemont International Holding SA 1.5% 26/3/2030	4,238,343	0.14
EUR 3,836,000	SELP Finance Sarl 1.5% 20/12/2026	4,032,461	0.14
EUR 15,972,000	SES SA FRN 2/1/2022 (Perpetual)	17,112,481	0.57

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 2,665,000	SES SA FRN 29/1/2024 (Perpetual)	2,988,131	0.10
EUR 3,698,000	SES SA 1.625% 22/3/2026	3,965,643	0.13
EUR 5,300,000	Swiss Re Finance Luxembourg SA FRN 30/4/2050	6,123,726	0.21
		124,681,941	4.18
	Netherlands		
EUR 8,648,000	ABN AMRO Bank NV 0.25% 3/12/2021	8,761,635	0.29
EUR 5,207,000	ABN AMRO Bank NV 0.5% 17/7/2023	5,366,542	0.18
EUR 18,604,000	ABN AMRO Bank NV 0.875% 15/1/2024	19,490,481	0.65
EUR 4,074,000	ABN AMRO Bank NV 0.875% 22/4/2025	4,321,149	0.14
EUR 4,723,000	ABN AMRO Bank NV 5% 9/2/2022*	5,320,153	0.18
EUR 14,300,000	Allianz Finance II BV FRN 8/7/2041	15,834,650	0.53
EUR 2,859,000	ASML Holding NV 1.375% 7/7/2026	3,136,881	0.11
EUR 4,554,000	ASML Holding NV 1.625% 28/5/2027	5,118,878	0.17
EUR 3,240,000	ASML Holding NV 3.375% 19/9/2023	3,721,796	0.12
EUR 3,000,000	Bayer Capital Corp BV 1.5% 26/6/2026	3,228,750	0.11
EUR 3,000,000	Bayer Capital Corp BV 2.125% 15/12/2029	3,363,090	0.11
EUR 1,414,000	BMW Finance NV 0.125% 13/7/2022	1,425,666	0.05
EUR 2,908,000	BMW Finance NV 0.5% 22/11/2022	2,968,734	0.10
EUR 9,781,000	BMW Finance NV 1% 14/11/2024	10,314,945	0.35
EUR 5,782,000	BMW Finance NV 1.5% 6/2/2029	6,408,856	0.21
EUR 4,859,000	Cooperatieve Rabobank UA 2.375% 22/5/2023	5,354,335	0.18
EUR 8,377,000	Cooperatieve Rabobank UA 4.125% 14/1/2020	8,514,676	0.29
EUR 7,943,000	Daimler International Finance BV 0.25% 9/8/2021	8,009,205	0.27
EUR 3,758,000	Daimler International Finance BV 0.25% 11/5/2022	3,793,720	0.13
EUR 6,424,000	Daimler International Finance BV 1% 11/11/2025	6,753,808	0.23
EUR 9,096,000	Daimler International Finance BV 1.375% 26/6/2026	9,792,117	0.33
EUR 6,900,000	de Volksbank NV 0.75% 25/6/2023	7,148,020	0.24
EUR 4,576,000	Deutsche Telekom International Finance BV 0.625% 1/12/2022	4,704,860	0.16
EUR 1,416,000	Deutsche Telekom International Finance BV 0.625% 3/4/2023	1,457,538	0.05
GBP 8,853,000	Deutsche Telekom International Finance BV 2.25% 13/4/2029	10,251,524	0.34
EUR 5,809,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024*	6,659,897	0.22
EUR 9,845,000	EDP Finance BV 2.625% 18/1/2022	10,524,526	0.35
EUR 2,300,000	ELM BV for RELX Finance BV 2.5% 24/9/2020	2,368,053	0.08
USD 4,384,000	Enel Finance International NV 3.5% 6/4/2028	4,026,908	0.13
EUR 7,125,000	Enexis Holding NV 0.75% 2/7/2031	7,499,632	0.25
EUR 5,000,000	Enexis Holding NV 0.875% 28/4/2026	5,355,625	0.18
EUR 3,704,000	Ferrari NV 0.25% 16/1/2021	3,730,410	0.12
EUR 5,600,000	Iberdrola International BV 3.5% 1/2/2021	5,908,042	0.20
EUR 9,600,000	ING Bank NV 8/4/2022 (Zero Coupon)	9,679,056	0.32
EUR 8,300,000	ING Bank NV 0.375% 26/11/2021	8,430,974	0.28
EUR 11,000,000	ING Groep NV FRN 3/9/2025	10,990,540	0.37
EUR 5,308,000	Koninklijke Ahold Delhaize NV 1.125% 19/3/2026	5,672,607	0.19

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 3,621,000	Koninklijke Philips NV 0.5% 6/9/2023	3,730,982	0.13
GBP 4,906,000	LafargeHolcim Sterling Finance Netherlands BV 3% 12/5/2032	5,826,129	0.20
EUR 6,290,000	Nederlandse Gasunie NV 1% 11/5/2026	6,777,221	0.23
EUR 2,192,000	Nederlandse Gasunie NV 1.375% 16/10/2028	2,449,418	0.08
EUR 3,629,000	NN Group NV FRN 15/1/2026 (Perpetual)	4,155,889	0.14
EUR 8,008,000	NN Group NV FRN 8/4/2044	9,203,577	0.31
EUR 5,000,000	NN Group NV FRN 13/1/2048	5,957,757	0.20
EUR 2,162,000	NN Group NV 1% 18/3/2022	2,233,114	0.07
EUR 3,926,000	Schaeffler Finance BV 3.25% 15/5/2025	4,061,427	0.14
EUR 1,620,000	Shell International Finance BV 1.25% 12/5/2028	1,793,615	0.06
EUR 4,300,000	Siemens Financieringsmaatschappij NV 5/9/2021 (Zero Coupon)	4,333,390	0.15
EUR 17,789,000	Siemens Financieringsmaatschappij NV 0.9% 28/2/2028	19,254,903	0.65
EUR 4,700,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	4,799,875	0.16
EUR 3,600,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	3,734,323	0.13
EUR 6,800,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)*	7,316,296	0.25
EUR 4,746,000	TenneT Holding BV 0.875% 3/6/2030	5,087,570	0.17
EUR 7,719,000	TenneT Holding BV 1.5% 3/6/2039	8,873,338	0.30
EUR 2,311,000	Toyota Motor Finance Netherlands BV 0.25% 10/1/2022	2,342,926	0.08
EUR 6,480,000	Unilever NV 1.125% 12/2/2027	7,106,007	0.24
EUR 5,400,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	5,591,754	0.19
EUR 1,400,000	Volkswagen International Finance NV FRN 27/6/2024 (Perpetual)	1,471,764	0.05
EUR 2,400,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	2,536,032	0.08
EUR 11,500,000	Volkswagen International Finance NV 1.875% 30/3/2027	12,350,827	0.41
EUR 7,700,000	Volkswagen International Finance NV 2.625% 16/11/2027	8,716,515	0.29
		385,112,928	12.92
	New Zealand		
EUR 13,173,000	Chorus Ltd 1.125% 18/10/2023	13,776,521	0.46
NZD 5,920,000	New Zealand Government Inflation Linked Bond 2.614% 20/9/2040	5,022,650	0.17
		18,799,171	0.63
	Norway		
EUR 10,007,000	DNB Bank ASA 0.25% 9/4/2024	10,208,241	0.34
EUR 3,888,000	DNB Bank ASA 0.6% 25/9/2023	4,028,998	0.14
		14,237,239	0.48
	Poland		
EUR 3,050,000	Santander Bank Polska SA 0.75% 20/9/2021	3,095,430	0.10
	Portugal		
EUR 8,600,000	EDP - Energias de Portugal SA FRN 16/9/2075	9,308,554	0.31
EUR 10,700,000	EDP - Energias de Portugal SA FRN 30/4/2079	11,957,250	0.40

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 1,942,460	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	1,971,961	0.06
EUR 2,540,436	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	2,588,729	0.09
EUR 8,545,956	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	8,548,093	0.29
EUR 7,347,139	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/2/2022	7,385,483	0.25
		41,760,070	1.40
	Singapore		
EUR 7,804,000	DBS Group Holdings Ltd FRN 11/4/2028	8,028,131	0.27
	Spain		
EUR 1,400,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	1,451,682	0.05
EUR 15,100,000	Amadeus IT Group SA 0.875% 18/9/2023	15,717,967	0.53
EUR 4,400,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/1/2022	4,497,168	0.15
EUR 11,400,000	Banco de Sabadell SA 0.875% 22/7/2025	11,585,763	0.39
EUR 3,500,000	Banco de Sabadell SA 1.625% 7/3/2024	3,700,567	0.12
EUR 9,800,000	Banco Santander SA 0.25% 10/7/2029*	10,242,372	0.34
EUR 5,500,000	Banco Santander SA 1.375% 14/12/2022	5,785,562	0.19
EUR 8,500,000	Bankia SA FRN 15/2/2029*	9,209,665	0.31
EUR 8,800,000	Bankia SA 0.75% 9/7/2026*	8,975,032	0.30
EUR 7,000,000	CaixaBank SA 1.125% 27/3/2026*	7,419,090	0.25
EUR 5,789,000	NorteGas Energia Distribucion SAU 0.918% 28/9/2022	5,945,419	0.20
EUR 8,577,000	NorteGas Energia Distribucion SAU 2.065% 28/9/2027*	9,380,622	0.31
EUR 6,100,000	Santander Consumer Finance SA 0.375% 27/6/2024	6,191,683	0.21
EUR 3,000,000	Santander Consumer Finance SA 0.5% 4/10/2021	3,051,990	0.10
EUR 4,300,000	Santander Consumer Finance SA 0.9% 18/2/2020	4,323,564	0.15
EUR 8,000,000	Santander Consumer Finance SA 1% 27/2/2024	8,347,440	0.28
EUR 5,200,000	Santander Consumer Finance SA 1.5% 12/11/2020	5,313,146	0.18
EUR 4,200,000	Spain Government Bond '144A' 2.7% 31/10/2048	6,001,287	0.20
EUR 11,400,000	Telefonica Emisiones SA 1.477% 14/9/2021*	11,809,584	0.40
EUR 10,895,000	Telefonica Emisiones SA 1.957% 1/7/2039	12,217,326	0.41
		151,166,929	5.07
	Sweden		
EUR 3,750,000	Skandinaviska Enskilda Banken AB FRN 28/5/2026	3,912,507	0.13
EUR 11,300,000	Skandinaviska Enskilda Banken AB 0.05% 1/7/2024	11,435,035	0.38
EUR 5,950,000	Svenska Handelsbanken AB 0.05% 3/9/2026	5,961,246	0.20
EUR 4,000,000	Swedbank AB 0.3% 6/9/2022	4,059,520	0.14
		25,368,308	0.85

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Switzerland		
EUR 3,135,000	Credit Suisse AG FRN 18/9/2025	3,324,103	0.11
EUR 9,292,000	Credit Suisse AG/London 1.125% 15/9/2020*	9,437,466	0.32
USD 1,835,000	Credit Suisse Group AG FRN 17/7/2023 (Perpetual)*	1,783,760	0.06
USD 3,750,000	Credit Suisse Group AG FRN 12/6/2024	3,415,814	0.11
USD 1,660,000	Credit Suisse Group AG FRN 12/9/2025 (Perpetual)	1,595,403	0.05
EUR 4,100,000	Credit Suisse Group AG FRN 24/6/2027	4,262,135	0.14
EUR 5,909,000	Credit Suisse Group AG FRN 24/6/2027	6,144,031	0.21
EUR 8,046,000	UBS AG FRN 12/2/2026*	8,565,772	0.29
EUR 2,976,000	UBS AG/London 0.25% 10/1/2022	3,016,042	0.10
EUR 2,850,000	UBS Group Funding Switzerland AG FRN 20/9/2022	2,874,026	0.10
USD 5,285,000	UBS Group Funding Switzerland AG FRN 31/1/2024 (Perpetual)	5,082,236	0.17
EUR 10,184,000	UBS Group Funding Switzerland AG FRN 17/4/2025	10,741,981	0.36
EUR 6,071,000	Zuercher Kantonalbank FRN 15/6/2027	6,442,849	0.22
		66,685,618	2.24
	United Kingdom		
EUR 2,208,000	Barclays Plc FRN 15/9/2019 (Perpetual)	2,217,781	0.07
EUR 4,765,000	Barclays Plc FRN 11/11/2025	4,832,343	0.16
EUR 4,590,000	Barclays Plc FRN 7/2/2028	4,528,724	0.15
GBP 3,026,000	Barclays Plc 3% 8/5/2026	3,417,491	0.11
GBP 1,846,000	Barclays Plc 3.125% 17/1/2024	2,115,438	0.07
EUR 11,838,000	BAT International Finance Plc 0.875% 13/10/2023	12,175,275	0.41
EUR 10,786,000	BAT International Finance Plc 2.25% 16/1/2030*	11,582,276	0.39
EUR 1,158,000	BAT International Finance Plc 2.75% 25/3/2025	1,304,495	0.04
EUR 5,416,000	BP Capital Markets Plc 0.83% 19/9/2024	5,666,219	0.19
EUR 2,764,000	BP Capital Markets Plc 0.9% 3/7/2024	2,904,660	0.10
EUR 1,200,000	BP Capital Markets Plc 1.117% 25/1/2024	1,263,832	0.04
EUR 9,411,000	BP Capital Markets Plc 1.231% 8/5/2031	10,295,634	0.35
EUR 4,384,000	BP Capital Markets Plc 1.573% 16/2/2027	4,877,685	0.16
EUR 3,541,000	BP Capital Markets Plc 1.953% 3/3/2025	3,943,703	0.13
EUR 4,629,000	British Telecommunications Plc 0.5% 23/6/2022	4,703,944	0.16
EUR 2,635,000	British Telecommunications Plc 0.625% 10/3/2021	2,670,757	0.09
EUR 1,488,000	British Telecommunications Plc 1% 23/6/2024	1,552,356	0.05
EUR 8,526,000	British Telecommunications Plc 1% 21/11/2024	8,893,513	0.30
EUR 1,400,000	British Telecommunications Plc 1.5% 23/6/2027	1,494,879	0.05
EUR 3,633,000	British Telecommunications Plc 1.75% 10/3/2026	3,963,248	0.13
GBP 1,800,000	BUPA Finance Plc 5% 8/12/2026	2,251,626	0.08
EUR 11,436,000	Centrica Plc FRN 10/4/2076*	11,637,617	0.39
GBP 2,465,000	Centrica Plc 4.375% 13/3/2029	3,251,696	0.11
EUR 4,765,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	5,077,155	0.17

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 1,050,000	Diageo Finance Plc 0.125% 12/10/2023	1,067,388	0.04
EUR 3,333,000	Diageo Finance Plc 1% 22/4/2025	3,551,228	0.12
EUR 2,859,000	FCE Bank Plc 0.869% 13/9/2021	2,884,404	0.10
EUR 2,383,000	FCE Bank Plc 1.134% 10/2/2022	2,412,637	0.08
EUR 12,389,000	G4S International Finance Plc 1.875% 24/5/2025	13,063,333	0.44
GBP 37,935	Gosforth Funding 2014-1 Plc 'Series 2014-1 A2' FRN 19/10/2056	42,049	0.00
GBP 2,769,000	HSBC Holdings Plc FRN 13/11/2026	3,115,192	0.10
GBP 8,369,000	HSBC Holdings Plc FRN 22/7/2028	9,877,657	0.33
EUR 4,000,000	HSBC Holdings Plc 1.5% 15/3/2022	4,161,165	0.14
EUR 6,114,000	Imperial Brands Finance Plc 1.375% 27/1/2025	6,404,629	0.22
EUR 784,000	Imperial Brands Finance Plc 2.25% 26/2/2021	808,503	0.03
EUR 4,860,000	Imperial Brands Finance Plc 5% 2/12/2019	4,920,896	0.17
GBP 4,877,000	Marks & Spencer Plc 3.25% 10/7/2027	5,403,152	0.18
EUR 13,255,000	Mondi Finance Plc 1.625% 27/4/2026	14,265,230	0.48
EUR 1,800,000	OTE Plc 3.5% 9/7/2020	1,860,444	0.06
EUR 406,646	Paragon Mortgages No 12 Plc FRN 15/11/2038	381,299	0.01
GBP 575,000	Pennon Group Plc FRN 22/5/2020 (Perpetual)	641,634	0.02
EUR 4,860,000	Sky Ltd 1.5% 15/9/2021	5,036,512	0.17
EUR 6,671,000	Sky Ltd 2.25% 17/11/2025	7,628,886	0.26
EUR 4,629,000	Sky Ltd 2.5% 15/9/2026	5,406,608	0.18
EUR 4,629,000	Smiths Group Plc 2% 23/2/2027	5,037,226	0.17
GBP 1,950,000	SSE Plc FRN 10/9/2020 (Perpetual)	2,185,194	0.07
EUR 3,800,000	Tesco Corporate Treasury Services Plc 2.5% 1/7/2024	4,126,046	0.14
GBP 241,851	Tesco Property Finance 3 Plc 5.744% 13/4/2040	354,657	0.01
EUR 2,845,000	Unilever Plc 1.5% 11/6/2039*	3,251,238	0.11
GBP 3,717,000	University of Oxford 2.544% 8/12/2117	5,271,366	0.18
GBP 4,300,000	Vodafone Group Plc 26/11/2020 (Zero Coupon)	4,680,050	0.16
EUR 2,668,000	WPP Finance 2013 0.75% 18/11/2019	2,672,242	0.09
		237,133,212	7.96
	United States		
USD 7,148,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	8,270,828	0.28
EUR 4,167,000	Apple Inc 1% 10/11/2022	4,356,105	0.15
EUR 1,040,000	AT&T Inc 1.05% 5/9/2023	1,085,256	0.04
EUR 12,154,000	AT&T Inc 3.15% 4/9/2036*	15,051,271	0.51
EUR 4,073,000	AT&T Inc 3.375% 15/3/2034	5,221,571	0.18
EUR 3,717,000	Bank of America Corp FRN 7/2/2022	3,744,264	0.13
EUR 18,248,000	Bank of America Corp FRN 9/5/2026	18,934,672	0.64
EUR 2,443,000	Bank of America Corp FRN 4/5/2027	2,695,191	0.09
EUR 9,075,000	Bank of America Corp FRN 8/8/2029*	9,224,329	0.31
EUR 3,145,000	Bank of America Corp 1.625% 14/9/2022	3,312,944	0.11
EUR 18,491,000	Becton Dickinson and Co 1.401% 24/5/2023	19,381,989	0.65
EUR 8,170,000	Chubb INA Holdings Inc 1.4% 15/6/2031	8,903,217	0.30
EUR 3,621,000	Chubb INA Holdings Inc 1.55% 15/3/2028	3,998,127	0.13
EUR 12,229,000	Citigroup Inc FRN 24/7/2026	13,154,491	0.44
EUR 4,255,000	Citigroup Inc 1.375% 27/10/2021	4,405,883	0.15
EUR 2,573,000	Coca-Cola Co/The 0.125% 22/9/2022	2,608,855	0.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 10,973,000	Coca-Cola Co/The 0.75% 9/3/2023	11,350,700	0.38
EUR 11,669,000	Coca-Cola Co/The 0.75% 22/9/2026	12,360,913	0.41
EUR 4,916,000	Coca-Cola Co/The 1.125% 9/3/2027	5,337,532	0.18
USD 854,000	CRH America Finance Inc 3.95% 4/4/2028	833,882	0.03
USD 4,510,000	Equinix Inc 5.875% 15/1/2026	4,358,405	0.15
EUR 11,555,000	Fidelity National Information Services Inc 2% 21/5/2030	13,152,652	0.44
EUR 9,125,000	Fidelity National Information Services Inc 2.95% 21/5/2039	11,554,988	0.39
EUR 3,907,000	Fiserv Inc 1.125% 1/7/2027	4,117,216	0.14
EUR 11,125,000	Ford Motor Credit Co LLC 2.386% 17/2/2026	11,436,111	0.38
EUR 4,765,000	General Electric Co 1.5% 17/5/2029	4,583,787	0.15
EUR 4,765,000	General Electric Co 1.875% 28/5/2027*	4,853,596	0.16
EUR 4,765,000	General Motors Financial Co Inc 1.694% 26/3/2025	5,017,049	0.17
EUR 6,328,000	Goldman Sachs Group Inc/The FRN 9/9/2022	6,359,798	0.21
EUR 2,865,000	Goldman Sachs Group Inc/The 0.125% 19/8/2024	2,870,343	0.10
EUR 1,760,000	Goldman Sachs Group Inc/The 1.25% 1/5/2025	1,843,625	0.06
EUR 1,453,000	Goldman Sachs Group Inc/The 1.375% 26/7/2022*	1,518,213	0.05
EUR 3,689,000	Goldman Sachs Group Inc/The 2% 27/7/2023	3,971,577	0.13
EUR 324,000	Goldman Sachs Group Inc/The 2.125% 30/9/2024	356,645	0.01
EUR 1,024,000	Goldman Sachs Group Inc/The 2.625% 19/8/2020*	1,052,877	0.04
EUR 1,574,000	International Business Machines Corp 0.375% 31/1/2023	1,604,953	0.05
EUR 15,114,000	International Business Machines Corp 0.875% 31/1/2025	15,855,644	0.53
EUR 9,635,000	International Business Machines Corp 0.95% 23/5/2025	10,184,580	0.34
EUR 8,987,000	International Business Machines Corp 1.25% 29/1/2027	9,776,014	0.33
EUR 4,187,000	International Flavors & Fragrances Inc 0.5% 25/9/2021	4,243,190	0.14
EUR 17,268,000	International Flavors & Fragrances Inc 1.8% 25/9/2026*	18,592,110	0.62
EUR 18,559,000	JPMorgan Chase & Co FRN 11/3/2027	19,659,920	0.66
EUR 3,703,000	JPMorgan Chase & Co 1.5% 26/10/2022	3,899,057	0.13
EUR 11,000,000	Levi Strauss & Co 3.375% 15/3/2027*	11,900,130	0.40
EUR 1,500,000	McDonald's Corp 0.5% 15/1/2021	1,518,473	0.05
EUR 12,500,000	McDonald's Corp 1% 15/11/2023	13,159,091	0.44
EUR 2,800,000	McDonald's Corp 2.375% 27/11/2024	3,152,484	0.11
EUR 2,200,000	MMS USA Financing Inc 0.625% 13/6/2025	2,228,842	0.07
EUR 5,700,000	MMS USA Financing Inc 1.25% 13/6/2028	5,951,598	0.20
EUR 6,900,000	MMS USA Financing Inc 1.75% 13/6/2031	7,404,839	0.25
EUR 13,053,000	Morgan Stanley FRN 26/7/2024	13,344,212	0.45
EUR 3,537,000	Morgan Stanley 1% 2/12/2022	3,663,412	0.12
EUR 3,703,000	Morgan Stanley 1.375% 27/10/2026	4,002,438	0.13
EUR 6,387,000	Morgan Stanley 1.75% 11/3/2024	6,876,106	0.23
EUR 6,671,000	National Grid North America Inc 0.75% 8/8/2023	6,899,515	0.23
EUR 4,975,000	Philip Morris International Inc 0.8% 1/8/2031	4,870,824	0.16

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 8,814,000	PVH Corp 3.125% 15/12/2027	9,927,957	0.33
EUR 14,290,000	RELX Capital Inc 1.3% 12/5/2025	15,360,577	0.52
EUR 115,998	SLM Student Loan Trust 2003-7 'Series 2003-7X A5B' FRN 15/12/2033	113,472	0.00
EUR 5,000,000	Toyota Motor Credit Corp 0.75% 21/7/2022	5,151,099	0.17
USD 6,600,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	6,585,061	0.22
USD 5,315,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	5,838,776	0.20
EUR 3,888,000	Verizon Communications Inc 0.875% 2/4/2025	4,080,986	0.14
EUR 2,766,000	Verizon Communications Inc 1.25% 8/4/2030	2,979,838	0.10
EUR 7,100,000	Verizon Communications Inc 1.375% 27/10/2026	7,736,174	0.26
GBP 4,813,000	Verizon Communications Inc 2.5% 8/4/2031	5,731,547	0.19
EUR 1,000,000	Verizon Communications Inc 2.625% 1/12/2031	1,235,574	0.04
EUR 3,050,000	Wells Fargo & Co 1.5% 12/9/2022	3,203,097	0.11
		468,010,492	15.70
Total Bonds		2,754,156,872	92.40
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,975,537,993	99.83
Total Portfolio		2,975,537,993	99.83
Other Net Assets		4,984,116	0.17
Total Net Assets (EUR)		2,980,522,109	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	9,950,000	NZD	10,533,040	JP Morgan	6/9/2019	43,870
AUD	26,960,442	USD	18,736,861	Bank of America	6/9/2019	(516,521)
AUD	12,910,000	USD	8,859,478	Morgan Stanley	6/9/2019	(145,370)
AUD	201,381	USD	140,246	BNP Paribas	6/9/2019	(4,121)
AUD	3,978,177	USD	2,800,933	Citibank	6/9/2019	(108,975)
AUD	6,730,000	USD	4,743,728	JP Morgan	6/9/2019	(189,160)
AUD	6,370,000	USD	4,446,706	Toronto Dominion	6/9/2019	(139,877)
CAD	18,962,197	USD	14,253,877	Royal Bank of Canada	6/9/2019	38,725
CAD	1,035,280	USD	777,035	BNP Paribas	6/9/2019	3,186
CAD	8,104,163	USD	6,104,232	Barclays	6/9/2019	5,386
CAD	13,158,592	USD	9,883,720	Toronto Dominion	6/9/2019	33,741
CAD	5,982,829	USD	4,488,119	HSBC Bank Plc	6/9/2019	20,519
CAD	6,331,102	USD	4,782,506	State Street	6/9/2019	(8,266)
CAD	6,140,000	USD	4,671,969	Citibank	6/9/2019	(38,628)
CAD	4,635,837	USD	3,537,848	Morgan Stanley	6/9/2019	(38,584)
CAD	7,580,000	USD	5,710,657	Bank of America	6/9/2019	3,919
CHF	8,250,000	EUR	7,516,652	Goldman Sachs	6/9/2019	45,414
CHF	765,845	EUR	701,333	Royal Bank of Canada	6/9/2019	652
CHF	5,174,155	EUR	4,736,806	Toronto Dominion	6/9/2019	5,898
CHF	2,400,000	EUR	2,174,238	State Street	6/9/2019	25,636
CHF	8,901,285	USD	9,084,438	HSBC Bank Plc	6/9/2019	(63,004)
CHF	4,659,224	USD	4,733,338	Morgan Stanley	6/9/2019	(13,290)
CHF	159,057	USD	161,676	RBS Plc	6/9/2019	(534)
CHF	18,098,702	USD	18,336,396	Toronto Dominion	6/9/2019	(6,189)
CHF	460,219	USD	466,477	BNP Paribas	6/9/2019	(352)
CHF	201,284	USD	204,060	Royal Bank of Canada	6/9/2019	(189)
CHF	18,270,000	USD	18,491,064	JP Morgan	6/9/2019	10,840
CHF	150,230	USD	152,463	Citibank	6/9/2019	(287)
CNH	9,200,000	USD	1,335,226	Barclays	6/9/2019	(44,035)
CNH	20,695,000	USD	2,985,550	Bank of America	6/9/2019	(82,780)
CZK	113,454,557	EUR	4,412,340	Credit Suisse	6/9/2019	(39,217)
CZK	83,344,079	EUR	3,239,397	BNP Paribas	6/9/2019	(26,887)
CZK	11,333,767	EUR	440,420	Morgan Stanley	6/9/2019	(3,558)
EUR	13,243,593	CHF	14,453,700	Goldman Sachs	6/9/2019	(4,873)
EUR	1,939,437	CHF	2,136,300	Morgan Stanley	6/9/2019	(18,727)
EUR	4,464,372	CZK	115,600,000	BNP Paribas	6/9/2019	8,552
EUR	3,704,316	CZK	95,313,544	Bank of America	6/9/2019	30,441
EUR	2,513,957	CZK	64,786,456	Citibank	6/9/2019	16,753
EUR	1,849,076	CZK	48,032,403	RBS Plc	6/9/2019	(2,341)
EUR	809,214	GBP	733,330	Bank of America	6/9/2019	(1,622)
EUR	5,471,046	GBP	4,949,374	Morgan Stanley	6/9/2019	(1,427)
EUR	3,008,861	GBP	2,750,000	RBS Plc	6/9/2019	(31,786)
EUR	4,585,387	GBP	4,097,296	Toronto Dominion	6/9/2019	55,048
EUR	2,766,505	HUF	893,000,000	Bank of America	6/9/2019	71,276
EUR	1,930,658	HUF	622,000,000	Societe Generale	6/9/2019	53,354
EUR	2,088,134	HUF	671,000,000	Barclays	6/9/2019	62,940
EUR	11,333,662	HUF	3,679,534,198	BNP Paribas	6/9/2019	228,191
EUR	1,356,879	HUF	440,659,892	RBS Plc	6/9/2019	26,891
EUR	3,853,261	HUF	1,250,805,909	Credit Suisse	6/9/2019	78,113
EUR	2,297,019	HUF	748,000,000	Citibank	6/9/2019	39,425
EUR	820,000	NOK	7,900,000	Citibank	6/9/2019	33,057
EUR	3,700,482	NOK	36,300,000	Morgan Stanley	6/9/2019	84,530
EUR	5,384,760	NOK	52,500,000	JP Morgan	6/9/2019	155,078
EUR	6,552,108	NOK	63,300,000	Toronto Dominion	6/9/2019	246,605
EUR	2,176,038	NOK	21,800,000	Credit Suisse	6/9/2019	4,474
EUR	9,678,877	NOK	95,300,000	BNP Paribas	6/9/2019	185,758
EUR	4,475,797	NOK	44,800,000	HSBC Bank Plc	6/9/2019	13,135
EUR	2,326,151	NOK	22,500,000	Standard Chartered Bank	6/9/2019	84,858
EUR	6,438,519	PLN	27,530,000	BNP Paribas	6/9/2019	162,477
EUR	18,622,212	PLN	80,150,000	JP Morgan	6/9/2019	350,333
EUR	4,419,204	SEK	47,400,000	Credit Suisse	6/9/2019	45,455
EUR	7,800,742	SEK	82,600,000	Toronto Dominion	6/9/2019	178,978
EUR	1,842,135	SEK	19,738,369	RBS Plc	6/9/2019	20,813
EUR	360,431	SEK	3,861,631	Societe Generale	6/9/2019	4,106
EUR	18,323,152	SEK	194,100,000	BNP Paribas	6/9/2019	412,930
EUR	7,179,532	SEK	75,800,000	JP Morgan	6/9/2019	185,226
EUR	2,421,991	SEK	25,700,000	Bank of America	6/9/2019	50,570
EUR	4,200,000	USD	4,753,371	RBS Plc	6/9/2019	(102,132)
EUR	2,100,000	USD	2,377,053	State Street	6/9/2019	(51,398)
EUR	4,305,067	USD	4,887,179	Bank of America	6/9/2019	(118,169)
EUR	14,060,000	USD	15,720,842	Citibank	6/9/2019	(168,457)
EUR	11,530,000	USD	12,861,240	Barclays	6/9/2019	(110,317)
EUR	8,974,933	USD	10,201,006	JP Morgan	6/9/2019	(257,688)
GBP	5,100,000	EUR	5,621,551	Barclays	6/9/2019	17,468
GBP	5,090,000	EUR	5,568,244	RBS Plc	6/9/2019	59,718
GBP	327,712	EUR	365,260	Bank of America	6/9/2019	(2,911)
GBP	2,012,288	EUR	2,242,953	JP Morgan	6/9/2019	(17,987)
HUF	5,650,577,771	EUR	17,258,113	BNP Paribas	6/9/2019	(203,691)
HUF	509,557,382	EUR	1,558,016	Morgan Stanley	6/9/2019	(20,084)
HUF	2,598,616,127	EUR	7,940,747	Credit Suisse	6/9/2019	(97,674)
HUF	6,189,304,988	EUR	19,100,436	Barclays	6/9/2019	(420,043)
HUF	590,956,840	EUR	1,809,011	RBS Plc	6/9/2019	(25,401)
HUF	862,286,892	EUR	2,645,214	Bank of America	6/9/2019	(42,683)
JPY	32,229,387	USD	296,832	Toronto Dominion	6/9/2019	6,219

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
JPY	3,222,770,613	USD	29,803,653	Citibank	6/9/2019	511,456
JPY	1,280,000,000	USD	11,808,292	Standard Chartered Bank	6/9/2019	229,328
JPY	237,000,000	USD	2,204,774	JP Morgan	6/9/2019	25,813
MXN	135,695,614	USD	6,894,103	Royal Bank of Canada	6/9/2019	(125,832)
MXN	5,741,866	USD	291,312	RBS Plc	6/9/2019	(4,956)
MXN	2,962,521	USD	150,890	Toronto Dominion	6/9/2019	(3,089)
NOK	44,300,000	EUR	4,432,348	Morgan Stanley	6/9/2019	(19,491)
NOK	135,500,000	EUR	13,858,707	BNP Paribas	6/9/2019	(361,145)
NOK	76,800,000	EUR	7,877,730	JP Morgan	6/9/2019	(227,452)
NOK	43,000,000	EUR	4,456,217	Toronto Dominion	6/9/2019	(172,858)
NOK	48,900,000	USD	5,570,861	JP Morgan	6/9/2019	(170,941)
NOK	41,700,000	USD	4,700,445	BNP Paribas	6/9/2019	(100,368)
NOK	24,900,000	USD	2,865,161	Citibank	6/9/2019	(112,807)
NZD	10,553,089	AUD	9,950,000	Royal Bank of Canada	6/9/2019	(32,404)
NZD	9,320,603	USD	5,975,824	Credit Suisse	6/9/2019	(77,886)
NZD	13,459,397	USD	8,631,175	Morgan Stanley	6/9/2019	(114,099)
NZD	14,720,000	USD	9,480,809	HSBC Bank Plc	6/9/2019	(162,111)
PLN	36,630,000	EUR	8,453,655	BNP Paribas	6/9/2019	(103,076)
PLN	42,750,000	EUR	9,943,544	Credit Suisse	6/9/2019	(197,782)
PLN	8,750,000	EUR	2,037,058	Barclays	6/9/2019	(42,312)
PLN	8,250,000	EUR	1,919,006	Societe Generale	6/9/2019	(38,245)
PLN	11,300,000	EUR	2,625,445	Bank of America	6/9/2019	(49,372)
SEK	48,950,000	EUR	4,593,369	Toronto Dominion	6/9/2019	(76,597)
SEK	23,850,000	EUR	2,222,609	Barclays	6/9/2019	(21,894)
SEK	23,800,000	EUR	2,210,515	Standard Chartered Bank	6/9/2019	(14,414)
SEK	158,100,000	EUR	14,796,666	Credit Suisse	6/9/2019	(208,278)
SEK	112,500,000	EUR	10,645,898	JP Morgan	6/9/2019	(265,166)
SEK	8,700,000	EUR	824,746	Citibank	6/9/2019	(21,970)
SEK	18,771,242	EUR	1,765,540	Royal Bank of Canada	6/9/2019	(33,458)
SEK	6,928,758	EUR	651,677	RBS Plc	6/9/2019	(12,338)
SEK	54,900,000	USD	5,836,067	JP Morgan	6/9/2019	(216,250)
USD	23,827,370	AUD	34,931,009	Bank of America	6/9/2019	262,990
USD	130,009	AUD	191,853	Royal Bank of Canada	6/9/2019	667
USD	4,909,380	AUD	7,270,000	Morgan Stanley	6/9/2019	9,770
USD	173,745	AUD	257,138	JP Morgan	6/9/2019	438
USD	9,803,769	AUD	14,500,000	Citibank	6/9/2019	30,367
USD	9,017,273	CAD	11,790,000	HSBC Bank Plc	6/9/2019	115,968
USD	205,779	CAD	271,764	BNP Paribas	6/9/2019	797
USD	2,354,196	CAD	3,111,507	State Street	6/9/2019	7,472
USD	707,692	CAD	939,704	Bank of America	6/9/2019	(727)
USD	4,508,107	CAD	5,913,465	Citibank	6/9/2019	44,905
USD	142,224	CAD	189,050	Morgan Stanley	6/9/2019	(282)
USD	19,372,639	CAD	25,552,615	JP Morgan	6/9/2019	96,924
USD	13,472,860	CAD	17,740,000	Royal Bank of Canada	6/9/2019	88,407
USD	4,920,252	CAD	6,421,895	Toronto Dominion	6/9/2019	70,980
USD	4,493,020	CHF	4,443,889	HSBC Bank Plc	6/9/2019	(6,835)
USD	129,765	CHF	127,771	RBS Plc	6/9/2019	329
USD	4,399,184	CHF	4,332,229	Toronto Dominion	6/9/2019	10,586
USD	5,917,695	CHF	5,819,159	JP Morgan	6/9/2019	22,003
USD	4,553,040	CHF	4,510,000	Standard Chartered Bank	6/9/2019	(13,112)
USD	9,378,004	CHF	9,170,000	Morgan Stanley	6/9/2019	82,395
USD	9,632,881	CHF	9,370,000	UBS	6/9/2019	129,754
USD	542,936	CHF	534,824	BNP Paribas	6/9/2019	1,167
USD	9,532,781	CHF	9,301,287	Goldman Sachs	6/9/2019	102,139
USD	3,363,454	CHF	3,290,841	Citibank	6/9/2019	27,728
USD	4,224,063	CNH	29,895,000	JP Morgan	6/9/2019	39,283
USD	5,035,046	EUR	4,462,103	HSBC Bank Plc	6/9/2019	94,964
USD	11,723,878	EUR	10,240,000	Standard Chartered Bank	6/9/2019	370,926
USD	4,666,671	EUR	4,150,000	Barclays	6/9/2019	73,662
USD	12,530,902	EUR	11,267,897	Citibank	6/9/2019	73,442
USD	7,118,118	EUR	6,300,000	Bank of America	6/9/2019	142,392
USD	28,443,647	JPY	3,059,000,000	Citibank	6/9/2019	(345,617)
USD	4,716,137	JPY	500,000,000	Barclays	6/9/2019	4,114
USD	4,548,673	JPY	489,000,000	Standard Chartered Bank	6/9/2019	(53,637)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	1,676,495	JPY	179,867,273	RBS Plc	6/9/2019	(16,678)
USD	374,072	JPY	40,132,727	UBS	6/9/2019	(3,716)
USD	4,687,439	JPY	504,000,000	Bank of America	6/9/2019	(55,974)
USD	2,308,877	MXN	45,016,179	Societe Generale	6/9/2019	61,476
USD	5,047,537	MXN	99,383,821	Morgan Stanley	6/9/2019	90,601
USD	5,726,319	NOK	49,800,000	Morgan Stanley	6/9/2019	221,990
USD	3,662,575	NOK	32,850,000	BNP Paribas	6/9/2019	42,598
USD	3,663,994	NOK	32,850,000	Credit Suisse	6/9/2019	43,883
USD	5,147,673	NZD	7,950,000	HSBC Bank Plc	6/9/2019	112,228
USD	8,008,792	NZD	12,131,880	Morgan Stanley	6/9/2019	310,035
USD	4,634,101	NZD	7,078,120	UBS	6/9/2019	146,058
USD	2,256,060	NZD	3,330,000	Citibank	6/9/2019	137,394
USD	4,731,803	NZD	7,010,000	JP Morgan	6/9/2019	273,443
USD	2,932,003	SEK	27,450,000	Citibank	6/9/2019	120,768
USD	2,929,826	SEK	27,450,000	JP Morgan	6/9/2019	118,798
USD	2,167,975	ZAR	31,750,000	Citibank	6/9/2019	77,658
USD	4,731,236	ZAR	67,600,000	Credit Suisse	6/9/2019	269,723
USD	2,169,341	ZAR	31,750,000	Bank of America	6/9/2019	78,894
ZAR	131,100,000	USD	8,941,481	Barclays	6/9/2019	(311,266)
EUR	45,176,926	DKK	337,220,000	Morgan Stanley	11/9/2019	(51,446)
EUR	864,393	GBP	780,000	Citibank	11/9/2019	2,098
EUR	2,127,763	GBP	1,910,000	BNP Paribas	11/9/2019	16,245
EUR	1,728,269	GBP	1,560,000	Toronto Dominion	11/9/2019	3,679
EUR	156,694	GBP	140,000	State Street	11/9/2019	1,923
EUR	2,851,361	GBP	2,540,000	JP Morgan	11/9/2019	43,374
EUR	105,603,629	GBP	94,520,000	Barclays	11/9/2019	1,111,139
EUR	3,532,243	NZD	6,070,000	Royal Bank of Canada	11/9/2019	61,527
EUR	20,006,143	USD	22,320,000	Citibank	11/9/2019	(187,173)
EUR	13,968,241	USD	15,870,000	BNP Paribas	11/9/2019	(389,641)
EUR	1,141,794	USD	1,290,000	Toronto Dominion	11/9/2019	(25,292)
EUR	25,081,984	USD	28,460,000	Royal Bank of Canada	11/9/2019	(666,304)
EUR	483,653	USD	550,000	State Street	11/9/2019	(13,942)
EUR	67,882,321	USD	77,320,000	HSBC Bank Plc	11/9/2019	(2,070,510)
GBP	14,750,000	EUR	16,075,453	RBS Plc	11/9/2019	230,770
GBP	4,500,000	EUR	5,019,560	JP Morgan	11/9/2019	(44,779)
EUR	21,700,000	GBP	19,776,621	Goldman Sachs	6/12/2019	(94,585)
EUR	7,990,000	GBP	7,277,548	JP Morgan	6/12/2019	(30,133)
EUR	2,220,768	NOK	22,400,000	Citibank	6/12/2019	1,185
EUR	2,270,903	SEK	24,500,000	RBS Plc	6/12/2019	12,624
USD	4,939,827	EUR	4,430,000	Deutsche Bank	6/12/2019	10,273
USD	4,943,499	EUR	4,430,000	Bank of America	6/12/2019	13,574
Net unrealised depreciation						(1,041,793)
CHF Hedged Share Class						
CHF	178,071	EUR	163,395	BNY Mellon	12/9/2019	(159)
Net unrealised depreciation						(159)
GBP Hedged Share Class						
EUR	514	GBP	466	BNY Mellon	12/9/2019	(1)
GBP	1,579,531	EUR	1,709,415	BNY Mellon	12/9/2019	36,720
Net unrealised appreciation						36,719
JPY Hedged Share Class						
JPY	4,990,773,437	EUR	42,111,652	BNY Mellon	12/9/2019	452,087
Net unrealised appreciation						452,087
SEK Hedged Share Class						
EUR	4,274	SEK	46,043	BNY Mellon	12/9/2019	26
SEK	735,013,796	EUR	68,560,915	BNY Mellon	12/9/2019	(742,675)
Net unrealised depreciation						(742,649)
USD Hedged Share Class						
USD	1,185,760	EUR	1,056,089	BNY Mellon	12/9/2019	16,618
Net unrealised appreciation						16,618
Total net unrealised appreciation (EUR underlying exposure - EUR 1,837,625,445)						(1,279,177)

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro Corporate Bond Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
161	EUR	Euro Schatz	September 2019	18,126,185	82,110
(74)	EUR	Euro BUXL	September 2019	16,584,880	(315,911)
(392)	EUR	Euro-OAT	September 2019	66,796,800	(3,179,120)
(403)	EUR	Euro-BTP	September 2019	58,576,050	(6,241,510)
(671)	EUR	Euro Bund	September 2019	120,182,810	(1,034,613)
(783)	EUR	Euro BOBL	September 2019	106,644,600	(127,870)
371	CAD	Canadian 10 Year Bond	December 2019	36,781,370	183,479
(462)	GBP	Long Gilt	December 2019	68,743,959	(991,106)
(19)	USD	US Treasury 2 Year Note (CBT)	December 2019	3,714,733	3,222
(35)	USD	US Long Bond (CBT)	December 2019	5,230,965	19,803
(49)	USD	US Ultra Bond (CBT)	December 2019	8,738,672	39,160
(156)	USD	US Treasury 5 Year Note (CBT)	December 2019	16,920,369	37,513
(219)	USD	US Treasury 10 Year Note (CBT)	December 2019	26,080,011	93,843
(539)	USD	US Ultra 10 Year Note	December 2019	70,370,981	197,082
Total				623,492,385	(11,233,918)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 1,580,000	Fund receives default protection on British Telecommunications Plc; and pays Fixed 1%	Bank of America	20/12/2023	(10,374)	(19,595)
CDS	EUR (8,000,000)	Fund provides default protection on ITRAXX.EUR.25.V1; and receives Fixed 1%	Barclays	20/6/2021	(1,034)	128,148
CDS	EUR (10,000,000)	Fund provides default protection on Siemens AG; and receives Fixed 1%	Barclays	20/6/2021	(136,178)	169,793
CDS	EUR (401,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Barclays	20/6/2022	8,257	9,407
CDS	USD 5,000,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2023	(161,144)	39,036
CDS	EUR 1,740,000	Fund receives default protection on British Telecommunications Plc; and pays Fixed 1%	Barclays	20/12/2023	(12,894)	(21,579)
CDS	EUR 1,435,000	Fund receives default protection on Imperial Brands Plc; and pays Fixed 1%	Barclays	20/12/2023	(6,627)	(15,599)
CDS	EUR 2,000,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	BNP Paribas	20/6/2021	(65,890)	(16,624)
CDS	EUR (7,400,000)	Fund provides default protection on ING Bank NV; and receives Fixed 1%	BNP Paribas	20/6/2021	17,479	123,703
CDS	EUR 3,483,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	BNP Paribas	20/6/2024	12,423	(13,833)
CDS	USD 3,182,000	Fund receives default protection on General Motors Co; and pays Fixed 5%	Citibank	20/12/2020	(67,223)	(175,880)
CDS	EUR (1,402,979)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citibank	20/6/2022	28,181	32,912
CDS	EUR (1,202,542)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citibank	20/6/2022	24,762	28,210
CDS	EUR (1,503,500)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citibank	20/6/2022	30,197	35,270
CDS	EUR 1,517,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	Citibank	20/6/2024	4,681	(6,025)
CDS	EUR 260,000	Fund receives default protection on Louis Dreyfus Co BV; and pays Fixed 5%	Credit Suisse	20/12/2019	(1,408)	(3,702)
CDS	USD 2,200,000	Fund receives default protection on National Australia Bank Ltd; and pays Fixed 1%	Deutsche Bank	20/12/2020	(18,618)	(22,839)
CDS	EUR 740,000	Fund receives default protection on Louis Dreyfus Co BV; and pays Fixed 5%	Goldman Sachs	20/12/2019	(3,987)	(10,535)
CDS	USD 1,996,335	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	Goldman Sachs	20/12/2020	(18,122)	(20,782)
CDS	EUR 13,900,000	Fund receives default protection on Bayer AG; and pays Fixed 1%	Goldman Sachs	20/12/2023	(252,561)	(268,708)
CDS	EUR 3,200,000	Fund receives default protection on SES SA; and pays Fixed 1%	Goldman Sachs	20/12/2023	(29,667)	(60,377)
CDS	EUR 2,400,000	Fund receives default protection on Marks & Spencer Plc; and pays Fixed 1%	Goldman Sachs	20/6/2024	31,253	111,819
CDS	EUR 23,000,000	Fund receives default protection on ITRAXX.XO.31.V1; and pays Fixed 5%	Goldman Sachs	20/6/2024	(17,453)	(2,578,866)
CDS	USD 90,481,310	Fund provides default protection on CDX.NA.IG.32.V1; and receives Fixed 1%	Goldman Sachs	20/6/2024	(335,665)	(1,764,092)
CDS	USD 20,517,871	Fund provides default protection on CDX.NA.HY.32.V2; and receives Fixed 5%	Goldman Sachs	20/6/2024	90,332	(1,276,631)

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro Corporate Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 5,700,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/12/2023	(241,713)	44,501
CDS	EUR 4,735,000	Fund receives default protection on Renault SA; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(51,709)	(26,806)
CDS	USD 2,300,000	Fund receives default protection on Commonwealth Bank of Australia; and pays Fixed 1%	JP Morgan	20/12/2020	(22,569)	(24,049)
CDS	USD 203,665	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(1,989)	(2,120)
CDS	USD 2,300,000	Fund receives default protection on Westpac Banking Corp; and pays Fixed 1%	JP Morgan	20/12/2020	(21,807)	(23,808)
CDS	EUR (2,500,000)	Fund provides default protection on Skandinaviska Enskilda Banken AB; and receives Fixed 1%	JP Morgan	20/6/2021	(3,040)	41,408
CDS	EUR (14,400,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	JP Morgan	20/6/2021	29,944	230,151
CDS	EUR 2,081,000	Fund receives default protection on UBS Group AG; and pays Fixed 1%	JP Morgan	20/6/2023	(35,810)	(55,064)
CDS	USD 6,000,000	Fund receives default protection on General Motors Co; and pays Fixed 5%	JP Morgan	20/12/2023	(223,058)	(880,214)
CDS	EUR 1,713,000	Fund receives default protection on Renault SA; and pays Fixed 1%	JP Morgan	20/6/2024	(17,731)	(9,698)
CDS	EUR 6,566,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	JP Morgan	20/6/2024	32,311	(10,694)
CDS	EUR 1,552,000	Fund receives default protection on Renault SA; and pays Fixed 1%	JP Morgan	20/6/2024	(16,064)	(8,786)
CDS	EUR (5,000,000)	Fund provides default protection on Engie SA; and receives Fixed 1%	Societe Generale	20/12/2020	89,339	62,834
CDS	EUR 3,556,000	Fund receives default protection on British Telecommunications Plc; and pays Fixed 1%	Societe Generale	20/12/2023	(901)	(44,101)
IFS	GBP 5,370,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.6%	Goldman Sachs	17/6/2024	(45,834)	(45,834)
IFS	GBP 4,980,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.5975%	Goldman Sachs	17/6/2024	(43,285)	(43,285)
IFS	GBP 5,110,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.611%	Goldman Sachs	17/6/2024	(43,725)	(40,097)
IFS	GBP 2,490,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.595%	Goldman Sachs	15/7/2024	(24,439)	(24,439)
IFS	GBP 3,630,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.655%	Goldman Sachs	16/7/2024	(21,990)	(21,990)
IFS	GBP 2,663,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.81%	Goldman Sachs	16/8/2024	2,728	2,728
IFS	GBP 2,697,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.826%	Goldman Sachs	16/8/2024	5,484	5,484
IFS	GBP 3,717,500	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.655%	Goldman Sachs	16/12/2028	(1,393)	(1,393)
IFS	GBP 1,850,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.65%	Goldman Sachs	16/12/2028	(2,060)	(2,060)
IFS	GBP 1,867,500	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.64%	Goldman Sachs	16/12/2028	(4,837)	(4,837)
IFS	EUR 9,860,000	Fund provides default protection on CPTFEMU + 0 bps: and receives Fixed 1.2895%	Goldman Sachs	16/3/2029	(304,827)	(304,827)
IFS	GBP 7,250,000	Fund provides default protection on UKRPI + 0 bps: and receives Fixed 3.5025%	Goldman Sachs	16/3/2029	(226,875)	(226,875)
IFS	GBP 7,630,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.49%	Goldman Sachs	16/3/2029	(252,653)	(252,653)
IFS	GBP 3,245,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.675%	Goldman Sachs	18/6/2029	(12,109)	(12,109)
IFS	GBP 3,245,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.67%	Goldman Sachs	18/6/2029	(14,505)	(14,505)
IFS	GBP 6,560,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.725%	Goldman Sachs	15/8/2029	–	–
IFS	GBP 6,461,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.745%	Goldman Sachs	16/8/2029	19,176	19,176
IFS	GBP 6,559,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.71%	Goldman Sachs	16/8/2029	(14,578)	(14,578)
IFS	EUR 8,920,000	Fund receives default protection on CPTFEMU + 0 bps: and pays Fixed 1.066%	Goldman Sachs	16/8/2029	(40,776)	(40,776)
IFS	GBP 610,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.42%	Goldman Sachs	16/6/2049	(42,709)	(42,709)
IFS	GBP 1,270,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.43%	Goldman Sachs	16/6/2049	(102,913)	(98,859)
IFS	GBP 305,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.394%	Goldman Sachs	15/7/2049	(15,321)	(15,321)
IRS	GBP 5,000,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.031%	Citigroup	20/12/2021	(48,772)	(48,772)
IRS	GBP 2,424,866	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.4505%	Citigroup	1/12/2067	(950,439)	(950,439)

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro Corporate Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 5,300,000	Fund receives Fixed 0.298%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	26/2/2020	18,874	18,874
IRS	USD 9,800,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9725%	Goldman Sachs	10/5/2027	(1,058,621)	(1,058,621)
IRS	EUR 2,475,000	Fund receives Fixed 0.903%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	14/6/2027	258,390	258,390
IRS	USD 4,656,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.86%	Goldman Sachs	3/4/2028	(515,502)	(515,502)
IRS	USD 1,116,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.974%	Goldman Sachs	3/5/2028	(133,898)	(133,898)
IRS	USD 438,460	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.018%	Goldman Sachs	10/5/2028	(54,216)	(54,216)
IRS	NZD 3,932,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.219%	Goldman Sachs	24/5/2028	(390,897)	(390,897)
IRS	NZD 3,932,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.22%	Goldman Sachs	24/5/2028	(391,084)	(391,084)
IRS	EUR 41,000,000	Fund receives Fixed 0.868%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	10/7/2028	4,535,726	4,535,726
IRS	EUR 22,900,000	Fund receives Fixed 0.8545%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	13/12/2028	2,572,168	2,572,168
IRS	EUR 2,800,000	Fund receives Fixed 1.0755%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	3/6/2030	410,667	410,667
IRS	EUR 2,888,000	Fund receives Fixed 1.2545%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	1/6/2033	561,333	561,333
IRS	EUR 2,887,000	Fund receives Fixed 1.3025%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/6/2033	581,296	581,296
IRS	GBP 1,000,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.416%	Goldman Sachs	19/3/2068	(377,524)	(377,524)
IRS	GBP 1,000,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.445%	Goldman Sachs	19/3/2068	(391,683)	(391,683)
Total (EUR underlying exposure - EUR 492,823,669)					2,062,300	(2,857,756)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
13,822,000	Put	OTC EUR/GBP	Morgan Stanley	EUR 0.879	23/1/2020	(9,148)	199,772
13,822,000	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.92	23/1/2020	126,787	335,707
17,120,000	Put	OTC GBP/USD	RBS Plc	GBP 1.22	20/11/2019	241,587	464,959
Total (EUR underlying exposure - EUR 9,042,791)						359,226	1,000,438

Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD (147,944,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	20/3/2020	453,835	(447)
EUR (19,235,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 12/8/2020; and pays -0.061% Fixed annually from 12/2/2021	Merrill Lynch	10/2/2020	(239,245)	(510,459)
EUR (19,235,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 12/8/2020; and pays -0.063% Fixed annually from 12/2/2021	Merrill Lynch	10/2/2020	(216,163)	(507,573)
Total (EUR underlying exposure - EUR 18,870,376)				(1,573)	(1,018,479)

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro Reserve Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
FUNDS			
	Ireland		
39,665	BlackRock ICS Euro Liquid Environmentally Aware Fund~	3,957,135	4.25
Total Funds		3,957,135	4.25
COMMERCIAL PAPER			
	Austria		
EUR 500,000	Oesterreichische Kontrollbank AG 21/10/2019 (Zero Coupon)	500,464	0.54
EUR 500,000	Oesterreichische Kontrollbank AG 28/10/2019 (Zero Coupon)	500,526	0.54
		1,000,990	1.08
	Finland		
EUR 2,500,000	OP Corporate Bank Plc 30/9/2019 (Zero Coupon)	2,501,100	2.68
EUR 500,000	OP Corporate Bank Plc 13/2/2020 (Zero Coupon)	502,418	0.54
		3,003,518	3.22
	France		
EUR 1,500,000	Antalis SA 9/9/2019 (Zero Coupon)	1,500,227	1.61
EUR 2,500,000	Antalis SA 29/10/2019 (Zero Coupon)	2,502,099	2.68
EUR 2,000,000	Banques Populaires et Caisses d'Epargne 31/10/2019 (Zero Coupon)	2,001,702	2.15
EUR 500,000	Groupe BPCE 2/1/2020 (Zero Coupon)	500,836	0.54
		6,504,864	6.98
	Germany		
EUR 500,000	Dekabank Deutsche Girozentrale 5/11/2019 (Zero Coupon)	500,468	0.54
EUR 1,000,000	Dekabank Deutsche Girozentrale 23/9/2019 (Zero Coupon)	1,000,344	1.07
EUR 500,000	Dekabank Deutsche Girozentrale 22/10/2019 (Zero Coupon)	500,371	0.54
EUR 500,000	Landesbank Hessen-Thüringen Girozentrale 23/12/2019 (Zero Coupon)	500,975	0.54
EUR 2,000,000	Toyota Kreditbank GmbH 11/11/2019 (Zero Coupon)	2,002,037	2.15
		4,504,195	4.84
	Ireland		
EUR 2,000,000	Matchpoint Finance Plc 2/12/2019 (Zero Coupon)	2,002,616	2.15
EUR 1,000,000	Matchpoint Finance Plc 17/2/2020 (Zero Coupon)	1,002,371	1.08
		3,004,987	3.23
	Netherlands		
EUR 500,000	BMW Finance NV 12/9/2019 (Zero Coupon)	500,096	0.54
EUR 1,000,000	ING US Funding LLC 26/9/2019 (Zero Coupon)	1,000,370	1.07
EUR 500,000	Nieuw Amsterdam 17/9/2019 (Zero Coupon)	500,166	0.54
		2,000,632	2.15
	Sweden		
EUR 1,000,000	Nordea Bank AB 18/11/2019 (Zero Coupon)	1,001,160	1.07
EUR 2,000,000	Nordea Bank AB 29/11/2019 (Zero Coupon)	2,002,625	2.15
EUR 500,000	Svenska Handelsbanken AB 20/11/2019 (Zero Coupon)	500,569	0.53
EUR 500,000	Svenska Handelsbanken AB 20/1/2020 (Zero Coupon)	500,982	0.54
EUR 500,000	Svenska Handelsbanken AB 14/2/2020 (Zero Coupon)	501,153	0.54
EUR 500,000	Svenska Handelsbanken AB 21/2/2020 (Zero Coupon)	501,201	0.54
EUR 500,000	Svenska Handelsbanken AB 28/2/2020 (Zero Coupon)	501,248	0.54
		5,508,938	5.91
	Switzerland		
EUR 500,000	UBS AG 25/10/2019 (Zero Coupon)	500,303	0.53
EUR 500,000	UBS AG 31/10/2019 (Zero Coupon)	500,330	0.54
EUR 2,000,000	UBS AG 10/1/2020 (Zero Coupon)	2,002,460	2.15
		3,003,093	3.22
	United Kingdom		
EUR 2,000,000	Albion Capital Corp SA 15/10/2019 (Zero Coupon)	2,001,646	2.15
EUR 2,000,000	Standard Chartered Bank Plc 24/1/2020 (Zero Coupon)	2,004,739	2.15
		4,006,385	4.30
	United States		
EUR 500,000	Colgate-Palmolive Co 26/9/2019 (Zero Coupon)	500,201	0.54
EUR 1,000,000	Collateralized Commercial Paper 11/9/2019 (Zero Coupon)	1,000,179	1.07
EUR 500,000	Collateralized Commercial Paper 13/9/2019 (Zero Coupon)	500,103	0.54
EUR 4,000,000	Honeywell International Inc 9/9/2019 (Zero Coupon)	4,000,578	4.29
EUR 500,000	Procter & Gamble Co 18/10/2019 (Zero Coupon)	500,344	0.54
EUR 2,000,000	Procter & Gamble Co 7/11/2019 (Zero Coupon)	2,001,927	2.15
EUR 1,500,000	Procter & Gamble Co 15/11/2019 (Zero Coupon)	1,501,610	1.61
		10,004,942	10.74
Total Commercial Paper		42,542,544	45.67
CERTIFICATES OF DEPOSIT			
	France		
EUR 1,000,000	BNP Paribas Fortis NV/SA 29/11/2019 (Zero Coupon)	1,001,190	1.08
EUR 1,000,000	Credit Agricole SA 6/11/2019 (Zero Coupon)	1,000,902	1.07
EUR 1,000,000	Credit Agricole SA (London Branch) 22/10/2019 (Zero Coupon)	1,000,705	1.07
EUR 1,000,000	Credit Agricole SA (London Branch) 7/2/2020 (Zero Coupon)	1,002,119	1.08
		4,004,916	4.30

~ Investment in connected party fund, see further information in Note 11.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Germany		
EUR 2,000,000	Landesbank Hessen-Thüringen Girozentrale 9/12/2019 (Zero Coupon)	2,003,480	2.15
	Japan		
EUR 2,000,000	Mitsubishi UFJ Trust and Banking Corp 18/9/2019 (Zero Coupon)	2,000,559	2.15
	Netherlands		
EUR 500,000	ABN AMRO Bank NV (London Branch) 2/9/2019 (Zero Coupon)	500,029	0.54
	Sweden		
EUR 1,000,000	Nordea Bank AB 4/11/2019 (Zero Coupon)	1,000,959	1.07
	Switzerland		
EUR 1,000,000	Zuercher Kantonalbank 11/12/2019 (Zero Coupon)	1,001,432	1.07
	United Kingdom		
EUR 500,000	Citibank NA (London Branch) 23/9/2019 (Zero Coupon)	500,172	0.54
EUR 2,000,000	Citibank NA (London Branch) 9/10/2019 (Zero Coupon)	2,001,128	2.15
EUR 1,500,000	Citibank NA (London Branch) 5/11/2019 (Zero Coupon)	1,501,403	1.61
		4,002,703	4.30

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	United States		
EUR 2,000,000	Mizuho Corporate Bank Ltd 13/9/2019 (Zero Coupon)	2,000,412	2.15
EUR 2,000,000	Mizuho Corporate Bank Ltd 15/11/2019 (Zero Coupon)	2,002,147	2.15
EUR 2,000,000	Norinchukin Bank (London Branch) 14/11/2019 (Zero Coupon)	2,002,120	2.15
EUR 2,000,000	Norinchukin Bank (London Branch) 29/11/2019 (Zero Coupon)	2,002,533	2.15
EUR 1,000,000	Sumitomo Mitsui Banking Corp 10/9/2019 (Zero Coupon)	1,000,162	1.07
		9,007,374	9.67
Total Certificates of Deposit		23,521,452	25.25
BONDS			
	Netherlands		
EUR 3,000,000	Cooperatieve Rabobank UA FRN 3/7/2020	3,013,095	3.24
Total Bonds		3,013,095	3.24
Total Portfolio		73,034,226	78.41
Other Net Assets		20,111,875	21.59
Total Net Assets (EUR)		93,146,101	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro Short Duration Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
FUNDS			
	Ireland		
892,680	BlackRock ICS Euro Liquid Environmentally Aware Fund~	89,058,151	0.77
416,307	iShares EUR Corp Bond 1-5yr UCITS ETF*~	46,692,993	0.40
Total Funds		135,751,144	1.17
BONDS			
	Australia		
EUR 28,075,000	Australia & New Zealand Banking Group Ltd 0.375% 19/11/2019	28,122,026	0.24
	Austria		
EUR 29,000,000	Raiffeisen Bank International AG 0.25% 5/7/2021	29,250,705	0.25
EUR 14,501,000	Republic of Austria Government Bond '144A' 2.1% 20/9/2117	29,145,560	0.25
		58,396,265	0.50
	Belgium		
EUR 4,471,000	Anheuser-Busch InBev SA/NV FRN 17/3/2020*	4,486,045	0.04
EUR 7,900,000	Anheuser-Busch InBev SA/NV 2.875% 25/9/2024	9,113,023	0.08
EUR 19,100,000	Argenta Spaarbank NV 1% 6/2/2024	19,982,898	0.17
EUR 11,200,000	Belfius Bank SA 0.75% 12/9/2022*	11,511,024	0.10
EUR 10,000,000	Euroclear Bank SA 0.5% 10/7/2023	10,305,000	0.09
EUR 8,100,000	KBC Bank NV 1.25% 28/5/2020	8,203,599	0.07
		63,601,589	0.55
	Canada		
EUR 19,850,000	Bank of Nova Scotia/The 0.5% 23/7/2020	20,020,710	0.17
EUR 10,125,000	Canadian Imperial Bank of Commerce 0.375% 15/10/2019	10,134,264	0.09
EUR 42,850,000	National Bank of Canada 0.25% 24/7/2023	44,158,639	0.38
EUR 24,800,000	Royal Bank of Canada 0.125% 11/3/2021	25,048,588	0.21
EUR 33,700,000	Toronto-Dominion Bank/The 9/2/2024 (Zero Coupon)	34,440,558	0.30
EUR 27,225,000	Toronto-Dominion Bank/The 0.375% 12/1/2021*	27,558,039	0.24
		161,360,798	1.39
	Cayman Islands		
GBP 900,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	878,688	0.01
	Cyprus		
EUR 15,538,000	Cyprus Government International Bond 3.75% 26/7/2023	17,888,310	0.15
EUR 5,090,000	Cyprus Government International Bond 3.875% 6/5/2022	5,645,192	0.05
EUR 3,974,000	Cyprus Government International Bond '144A' 4.625% 3/2/2020	4,054,593	0.04
		27,588,095	0.24
	Czech Republic		
CZK 2,561,170,000	Czech Republic Government Bond 10/2/2020 (Zero Coupon)*	98,245,689	0.85
CZK 993,470,000	Czech Republic Government Bond 0.75% 23/2/2021	38,205,145	0.33

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 33,065,000	Raiffeisenbank AS 0.75% 5/11/2019	33,099,388	0.28
EUR 24,100,000	UniCredit Bank Czech Republic & Slovakia AS 0.625% 30/4/2020	24,268,611	0.21
		193,818,833	1.67
	Denmark		
USD 16,507,000	Danske Bank A/S FRN 12/9/2023*	14,709,202	0.13
EUR 9,900,000	Danske Bank A/S 0.25% 28/11/2022	10,024,096	0.09
DKK 77,500,000	Nordea Kredit Realkreditaktieselskab 1% 1/10/2050	10,581,019	0.09
DKK 306,088,107	Nordea Kredit Realkreditaktieselskab 2% 1/10/2019	41,140,151	0.36
DKK 91,498,587	Nordea Kredit Realkreditaktieselskab 2% 1/4/2020	12,473,216	0.11
DKK 153,967,981	Nykredit Realkredit A/S 1% 1/1/2021	21,129,031	0.18
DKK 163,800,000	Nykredit Realkredit A/S 1% 1/10/2050	22,363,496	0.19
DKK 146,057,222	Nykredit Realkredit A/S 1.5% 1/10/2050	20,156,561	0.17
DKK 221,292,109	Realkredit Danmark A/S '144A' 1.5% 1/10/2050	30,435,442	0.26
DKK 1	Realkredit Danmark A/S 2% 1/10/2047	–	0.00
		183,012,214	1.58
	Finland		
EUR 23,050,000	Fortum Oyj 0.875% 27/2/2023	23,713,033	0.20
EUR 19,900,000	Nordea Bank Abp FRN 10/11/2025*	20,362,368	0.18
EUR 8,555,000	Nordea Bank Abp 0.875% 26/6/2023	8,870,466	0.08
EUR 24,050,000	OP Corporate Bank plc 0.375% 29/8/2023	24,716,546	0.21
		77,662,413	0.67
	France		
EUR 6,100,000	Air Liquide Finance SA 0.125% 13/6/2020	6,118,178	0.05
EUR 22,800,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	23,110,308	0.20
EUR 27,500,000	Banque Federative du Credit Mutuel SA 0.375% 13/1/2022	27,958,425	0.24
EUR 22,500,000	Banque Federative du Credit Mutuel SA 0.75% 15/6/2023	23,341,838	0.20
GBP 16,700,000	Banque Federative du Credit Mutuel SA 1.375% 20/12/2021	18,595,112	0.16
EUR 21,400,000	BNP Paribas SA FRN 15/7/2025	21,758,557	0.19
EUR 6,900,000	BNP Paribas SA 1.125% 28/8/2024	7,280,432	0.06
EUR 3,200,000	BPCE SA FRN 23/3/2023*	3,211,072	0.03
EUR 7,900,000	BPCE SA 0.375% 5/10/2023	8,110,654	0.07
EUR 12,300,000	BPCE SA 0.625% 20/4/2020	12,373,984	0.11
EUR 3,900,000	BPCE SA 0.625% 26/9/2023	4,039,289	0.03
EUR 1,800,000	BPCE SA 0.625% 26/9/2024	1,843,839	0.02
EUR 17,600,000	BPCE SFH SA 1.5% 30/1/2020	17,742,384	0.15
EUR 33,800,000	BPCE SFH SA 1.75% 29/11/2019	33,978,802	0.29
EUR 14,900,000	BPCE SFH SA 2.125% 17/9/2020	15,313,074	0.13
EUR 600,000	BPCE SFH SA 3.75% 13/9/2021	653,357	0.01
EUR 36,900,000	Bpifrance Financement SA 0.125% 25/11/2023*	37,948,329	0.33
EUR 9,800,000	Caisse Centrale du Credit Immobilier de France SA 0.125% 1/3/2021	9,905,840	0.08
EUR 55,000,000	Caisse Centrale du Credit Immobilier de France SA 0.375% 31/7/2020	55,465,506	0.48

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 10,300,000	Caisse Francaise de Financement Local 0.375% 16/9/2019	10,303,399	0.09
EUR 1,200,000	Caisse Francaise de Financement Local 1.75% 16/7/2020	1,223,580	0.01
EUR 7,950,000	Carrefour SA 4% 9/4/2020*	8,148,313	0.07
EUR 8,800,000	Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V A' FRN 21/10/2029	8,833,162	0.08
EUR 4,900,000	Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V B' FRN 21/10/2029	4,906,295	0.04
EUR 47,000,000	Cie de Financement Foncier SA 0.2% 16/9/2022	48,167,245	0.41
EUR 79,750,000	Cie de Financement Foncier SA 0.375% 29/10/2020	80,586,179	0.69
EUR 2,100,000	Cie de Saint-Gobain 27/3/2020 (Zero Coupon)*	2,102,310	0.02
EUR 10,400,000	Cie de Saint-Gobain 0.625% 15/3/2024	10,763,132	0.09
EUR 1,700,000	Cie de Saint-Gobain 0.875% 21/9/2023	1,774,673	0.01
EUR 17,600,000	Credit Agricole SA/London 0.5% 24/6/2024	18,004,008	0.15
EUR 9,900,000	Credit Agricole SA/London 0.75% 1/12/2022	10,255,460	0.09
EUR 5,000,000	Credit Agricole SA/London 0.875% 19/1/2022	5,145,615	0.04
EUR 25,400,000	Credit Mutuel - CIC Home Loan SFH SA 0.25% 30/4/2024	26,379,424	0.23
EUR 15,500,000	Credit Mutuel Arkea SA 1.375% 17/1/2025	16,699,390	0.14
EUR 24,200,000	Danone SA 0.167% 3/11/2020	24,338,182	0.21
GBP 32,700,000	Dexia Credit Local SA 0.875% 7/9/2021	36,222,035	0.31
EUR 117,384	Driver France FCT Compartment Driver France Three FRN 21/6/2024	117,767	0.00
EUR 15,100,000	Engie SA FRN 16/1/2023 (Perpetual)	15,364,552	0.13
EUR 16,000,000	Engie SA 1.375% 19/5/2020	16,191,040	0.14
EUR 2,203,001	FCT Noria 2018-1 FRN 25/6/2038	2,218,205	0.02
EUR 862,044	FCT Noria 2018-1 FRN 25/6/2038	866,456	0.01
EUR 957,827	FCT Noria 2018-1 FRN 25/6/2038	962,088	0.01
EUR 2,586,132	FCT Noria 2018-1 FRN 25/6/2038	2,577,695	0.02
EUR 1,419,135	FCT SapphireOne Auto 2017-1 'Series 2017-1 A' FRN 24/1/2034	1,421,612	0.01
EUR 49,555,000	French Republic Government Bond OAT 0.1% 1/3/2028	57,583,322	0.50
EUR 62,250,000	French Republic Government Bond OAT 0.5% 25/5/2026*†	67,105,307	0.58
EUR 27,261,753	French Republic Government Bond OAT '144A' 1.5% 25/5/2050†	35,830,122	0.31
EUR 23,100,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	33,816,090	0.29
EUR 36,785,031	French Republic Government Bond OAT '144A' 2% 25/5/2048†	53,369,562	0.46
EUR 17,700,000	Gecina SA FRN 30/6/2022	17,727,524	0.15
EUR 19,200,000	HSBC France SA 0.25% 17/5/2024	19,564,128	0.17
EUR 39,000,000	HSBC France SA 0.6% 20/3/2023	40,165,125	0.35
EUR 22,200,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 28/2/2023	22,544,322	0.19
EUR 1,259,000	Orange SA FRN 1/10/2021 (Perpetual)*	1,360,232	0.01
EUR 14,300,000	Orange SA 1.125% 15/7/2024	15,151,686	0.13
EUR 4,275,000	PSA Banque France SA 0.5% 12/4/2022*	4,342,630	0.04
EUR 8,743,000	RCI Banque SA FRN 8/7/2020	8,753,492	0.08
EUR 12,294,000	RCI Banque SA FRN 12/4/2021*	12,347,540	0.11
EUR 7,054,000	RCI Banque SA FRN 14/3/2022	7,078,230	0.06
EUR 9,900,000	Sanofi 21/3/2020 (Zero Coupon)	9,917,374	0.09
EUR 11,200,000	Sanofi 0.5% 21/3/2023	11,525,832	0.10
EUR 7,200,000	Societe Generale SA FRN 7/4/2021 (Perpetual)	7,723,152	0.07
EUR 14,200,000	Societe Generale SA FRN 1/4/2022	14,377,145	0.12
EUR 9,000,000	Societe Generale SA 27/5/2022 (Zero Coupon)	9,071,055	0.08
EUR 24,600,000	Societe Generale SA 0.25% 18/1/2022	24,930,132	0.21
EUR 17,400,000	Societe Generale SA 0.5% 13/1/2023	17,702,412	0.15
EUR 9,000,000	Societe Generale SA 0.75% 25/11/2020	9,128,699	0.08
EUR 12,800,000	Societe Generale SA 1.25% 15/2/2024	13,412,736	0.12
EUR 21,000,000	Societe Generale SFH SA 0.75% 29/1/2027	22,816,479	0.20
EUR 2,100,000	Suez FRN 30/3/2022 (Perpetual)	2,208,257	0.02
EUR 3,000,000	Veolia Environnement SA 0.672% 30/3/2022	3,063,850	0.03
EUR 5,350,000	Veolia Environnement SA 4.247% 6/1/2021	5,675,413	0.05
		1,230,612,645	10.60
	Germany		
EUR 9,239,000	Bayer AG FRN 1/7/2075	9,311,584	0.08
EUR 221,143,969	Bundesobligation 9/4/2021 (Zero Coupon)*	224,400,988	1.93
EUR 184,578,289	Bundesobligation 8/10/2021 (Zero Coupon)*†	188,284,030	1.62
EUR 33,742,993	Bundesrepublik Deutschland Bundesanleihe 2% 4/1/2022*†	36,111,414	0.31
EUR 6,209,000	Continental AG 5/2/2020 (Zero Coupon)*	6,215,613	0.05
EUR 10,800,000	Deutsche Pfandbriefbank AG 0.75% 7/2/2023	11,098,350	0.10
EUR 47,500,000	Erste Abwicklungsanstalt 12/6/2020 (Zero Coupon)	47,706,862	0.41
EUR 7,950,000	Eurogrid GmbH 3.875% 22/10/2020	8,331,416	0.07
EUR 28,600,000	FMS Wertmanagement 13/11/2020 (Zero Coupon)	28,823,080	0.25
EUR 1,500,000	Globaldrive Auto Receivables 2016-B BV 'Series 2016-B B' FRN 20/8/2024	1,514,450	0.01
EUR 5,700,000	Hamburg Commercial Bank AG 0.5% 23/5/2022	5,775,686	0.05
EUR 90,000,000	Kreditanstalt fuer Wiederaufbau 25/5/2021 (Zero Coupon)	91,092,398	0.78
EUR 217,244,000	Kreditanstalt fuer Wiederaufbau 30/6/2021 (Zero Coupon)	220,038,323	1.90
EUR 224,572,000	Kreditanstalt fuer Wiederaufbau 30/6/2022 (Zero Coupon)	229,239,729	1.98
EUR 113,507,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023*	117,135,819	1.01
EUR 112,288,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/11/2023	116,202,736	1.00
EUR 113,087,000	Kreditanstalt fuer Wiederaufbau 0.625% 4/7/2022	117,476,285	1.01
EUR 1,400,000	Landesbank Baden-Wuerttemberg FRN 27/5/2026*	1,459,126	0.01
EUR 28,600,000	Merck Financial Services GmbH 0.005% 15/12/2023	28,927,327	0.25
EUR 53,647,000	State of Lower Saxony 0.4% 10/7/2020*	54,134,453	0.47
EUR 11,900,000	Volkswagen Bank GmbH FRN 15/6/2021	11,907,556	0.10
EUR 17,100,000	Volkswagen Bank GmbH FRN 8/12/2021	17,200,120	0.15
EUR 10,903,000	Volkswagen Financial Services AG 0.875% 12/4/2023	11,150,553	0.10

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 20,025,000	Volkswagen Financial Services AG 1.375% 16/10/2023	20,897,189	0.18
EUR 10,775,000	Volkswagen Financial Services AG 1.5% 1/10/2024	11,286,705	0.10
EUR 11,450,000	Volkswagen Leasing GmbH 1% 16/2/2023	11,761,955	0.10
		1,627,483,747	14.02
	Greece		
EUR 10,125,000	Alpha Bank AE 2.5% 5/2/2023	10,736,044	0.09
EUR 39,650,000	Hellenic Republic Government Bond '144A' 1.875% 23/7/2026	41,193,574	0.35
EUR 42,320,000	National Bank of Greece SA 2.75% 19/10/2020	43,552,570	0.38
		95,482,188	0.82
	Iceland		
EUR 6,325,000	Arion Banki HF 0.75% 29/6/2020	6,370,192	0.06
EUR 19,750,000	Iceland Government International Bond 0.1% 20/6/2024	20,251,848	0.17
EUR 11,210,000	Islandsbanki HF FRN 19/1/2024	11,278,605	0.10
EUR 7,425,000	Islandsbanki HF 1.125% 12/4/2022*	7,583,709	0.07
EUR 5,000,000	Landsbankinn HF 1% 30/5/2023	5,038,750	0.04
		50,523,104	0.44
	India		
INR 4,471,840,000	India Government Bond 7.17% 8/1/2028	58,464,139	0.50
INR 1,662,700,000	India Government Bond 7.27% 8/4/2026	22,017,169	0.19
		80,481,308	0.69
	Indonesia		
IDR 138,756,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	9,426,582	0.08
	International		
EUR 46,925,388	European Stability Mechanism 18/10/2022 (Zero Coupon)	47,920,089	0.41
EUR 39,823,245	European Stability Mechanism 0.1% 31/7/2023	41,013,960	0.36
		88,934,049	0.77
	Ireland		
EUR 9,000,000	Abbott Ireland Financing DAC 27/9/2020 (Zero Coupon)	9,019,845	0.08
EUR 9,440,000	Allied Irish Banks Plc FRN 26/11/2025*	9,847,302	0.08
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	144,622	0.00
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	137,714	0.00
SEK 98,270,000	Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066	9,084,548	0.08
EUR 11,025,000	Eaton Capital Unlimited Co 0.021% 14/5/2021	11,082,826	0.10
EUR 15,374,000	Fresenius Finance Ireland Plc 0.875% 31/1/2022	15,720,681	0.13
EUR 244,936,788	Ireland Government Bond 18/10/2022 (Zero Coupon)	250,178,435	2.16
EUR 12,108,096	Ireland Government Bond 0.9% 15/5/2028	13,269,263	0.11
EUR 1,881,599	Taurus 2019-1 FR DAC 'Series 2019-1FR A' FRN 2/2/2031	1,896,744	0.02
		320,381,980	2.76

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Italy		
EUR 11,500,000	Assicurazioni Generali SpA 4.125% 4/5/2026	13,631,558	0.12
EUR 8,670,000	AutoFlorence 1 Srl FRN 25/12/2042	8,697,614	0.08
EUR 1,357,000	AutoFlorence 1 Srl FRN 25/12/2042	1,360,528	0.01
EUR 16,030,000	Banca Monte dei Paschi di Siena SpA 1.25% 20/1/2022	16,507,522	0.14
EUR 5,120,000	Brignole Co 2019-1 SRL FRN 24/7/2034	5,120,000	0.04
EUR 4,943,000	Buzzi Unicem SpA 2.125% 28/4/2023	5,235,230	0.05
EUR 3,182,437	Driver Italia One SRL FRN 21/4/2029	3,184,105	0.03
EUR 1,300,000	Driver Italia One SRL FRN 21/4/2029	1,298,783	0.01
EUR 14,464,000	Enel SpA FRN 24/5/2080	15,566,880	0.13
EUR 10,300,000	FCA Bank SpA/Ireland 0.25% 12/10/2020	10,345,989	0.09
EUR 5,800,000	FCA Bank SpA/Ireland 1% 21/2/2022	5,932,095	0.05
EUR 27,965,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)*	29,712,812	0.26
EUR 17,600,000	Intesa Sanpaolo SpA 0.5% 5/3/2024	18,336,736	0.16
EUR 17,802,000	Intesa Sanpaolo SpA 0.875% 27/6/2022	18,246,783	0.16
EUR 18,050,000	Intesa Sanpaolo SpA 1% 4/7/2024	18,518,397	0.16
EUR 25,995,000	Italy Buoni Poliennali Del Tesoro '144A' 0.25% 20/11/2023	26,066,922	0.22
EUR 256,615,000	Italy Buoni Poliennali Del Tesoro 0.45% 1/6/2021	259,332,425	2.23
EUR 40,281,000	Italy Buoni Poliennali Del Tesoro '144A' 0.45% 22/5/2023	40,767,835	0.35
EUR 52,903,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 27/10/2020*	53,978,348	0.47
EUR 24,905,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 15/9/2032	28,551,535	0.25
EUR 168,950,000	Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028	192,936,181	1.66
EUR 23,058,000	Italy Buoni Poliennali Del Tesoro 1.5% 1/6/2025	24,316,913	0.21
EUR 462,160,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 23/4/2020	469,247,207	4.04
EUR 116,865,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	124,438,571	1.07
EUR 25,742,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	27,529,645	0.24
EUR 102,129,000	Italy Buoni Poliennali Del Tesoro '144A' 2.1% 15/9/2021	122,416,980	1.05
EUR 1,200,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	1,610,785	0.01
EUR 11,205,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	15,973,674	0.14
EUR 1,068,250	Sunrise SPV FRN 27/4/2041	1,073,181	0.01
EUR 12,300,000	Sunrise SPV 40 Srl 'Series 2018-1 A' FRN 27/7/2042	12,265,166	0.11
EUR 3,555,000	Sunrise SPV Z70 Srl FRN 27/5/2044	3,564,405	0.03
EUR 1,354,911	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	1,351,416	0.01
EUR 21,950,000	UniCredit SpA FRN 25/6/2025	22,636,815	0.20
EUR 30,600,000	UniCredit SpA FRN 3/7/2025*	31,473,018	0.27
EUR 43,125,000	UniCredit SpA FRN 28/10/2025	45,624,525	0.39
		1,676,850,579	14.45

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Japan		
JPY 1,145,800,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	10,537,899	0.09
JPY 40,372,500,000	Japan Government Two Year Bond 0.1% 1/7/2021	346,933,690	2.99
JPY 13,369,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	120,499,443	1.04
		477,971,032	4.12
	Jersey		
GBP 2,650,000	CPUK Finance Ltd 4.25% 28/8/2022	2,970,106	0.03
	Luxembourg		
EUR 20,415,000	Allergan Funding SCS 0.5% 1/6/2021	20,631,302	0.18
GBP 7,147,926	Compartment Driver UK Six FRN 25/2/2026	7,908,927	0.07
EUR 1,408,048	Compartment VCL 25 FRN 21/9/2023	1,410,144	0.01
EUR 143,374,000	European Financial Stability Facility 0.1% 19/1/2021*	144,837,849	1.25
EUR 177,802,000	European Financial Stability Facility 0.2% 17/1/2024*	184,421,568	1.59
EUR 49,674,000	European Financial Stability Facility 1.375% 7/6/2021	51,475,850	0.44
EUR 10,928,000	European Financial Stability Facility 1.75% 29/10/2020	11,229,995	0.10
EUR 7,833,166	FACT SA 'Series 2018-1 A' FRN 20/11/2025	7,852,092	0.07
EUR 12,000,000	HeidelbergCement Finance Luxembourg SA 0.5% 9/8/2022	12,193,994	0.11
EUR 29,275,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	29,487,683	0.25
EUR 35,500,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	36,165,980	0.31
EUR 3,000,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	3,007,541	0.03
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	307,585	0.00
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	302,281	0.00
		511,232,791	4.41
	Mexico		
EUR 26,725,000	Mexico Government International Bond 1.625% 8/4/2026	28,203,227	0.24
	Netherlands		
EUR 29,600,000	ABN AMRO Bank NV 0.25% 3/12/2021	29,988,944	0.26
EUR 15,325,000	ABN AMRO Bank NV 0.5% 17/7/2023	15,794,558	0.14
EUR 3,695,000	ABN AMRO Bank NV 0.875% 15/1/2024	3,871,067	0.03
EUR 4,967,000	ABN AMRO Bank NV 5% 9/2/2022	5,595,003	0.05
EUR 6,400,000	Bayer Capital Corp BV FRN 26/6/2022	6,416,384	0.06
EUR 9,056,000	BMW Finance NV 0.5% 22/11/2022	9,245,135	0.08
EUR 33,700,000	BMW Finance NV 0.625% 6/10/2023	34,703,586	0.30
EUR 7,451,000	Cooperatieve Rabobank UA 4.125% 14/1/2020	7,573,457	0.07
EUR 6,954,000	Cooperatieve Rabobank UA 4.125% 12/1/2021	7,389,589	0.06
EUR 18,975,000	de Volksbank NV 0.125% 28/9/2020	19,053,272	0.16

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 22,200,000	de Volksbank NV 0.75% 25/6/2023	22,997,979	0.20
EUR 9,935,000	Deutsche Telekom International Finance BV 0.625% 13/12/2024	10,320,405	0.09
EUR 10,000,000	EDP Finance BV 4.125% 20/1/2021	10,611,262	0.09
EUR 750,000	Enexis Holding NV 1.875% 13/11/2020	769,660	0.01
EUR 9,844,000	Ferrari NV 0.25% 16/1/2021*	9,914,188	0.09
EUR 4,200,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	4,660,950	0.04
EUR 7,000,000	Iberdrola International BV 3.5% 1/2/2021	7,385,053	0.06
EUR 15,000,000	ING Bank NV 8/4/2022 (Zero Coupon)	15,123,525	0.13
EUR 27,800,000	ING Bank NV 0.375% 26/11/2021	28,238,684	0.24
EUR 14,300,000	ING Groep NV FRN 3/9/2025	14,287,702	0.12
EUR 9,750,000	RELX Finance BV 0.375% 22/3/2021	9,852,472	0.08
EUR 2,725,000	Schaeffler Finance BV 3.25% 15/5/2025	2,818,999	0.02
EUR 16,800,000	Siemens Financieringsmaatschappij NV 5/9/2021 (Zero Coupon)	16,930,452	0.15
EUR 15,800,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	16,135,750	0.14
EUR 7,000,000	Toyota Motor Finance Netherlands BV 0.25% 10/1/2022	7,096,705	0.06
EUR 7,825,000	Unilever NV 29/4/2020 (Zero Coupon)	7,841,667	0.07
EUR 5,000,000	Unilever NV 0.375% 14/2/2023	5,126,369	0.04
EUR 27,800,000	Volkswagen International Finance NV 0.5% 30/3/2021	28,083,421	0.24
EUR 18,300,000	Vonovia Finance BV FRN 22/12/2022*	18,297,895	0.16
		376,124,133	3.24
	New Zealand		
EUR 15,075,000	ANZ New Zealand Int'l Ltd/London 0.5% 17/1/2024	15,684,784	0.14
EUR 5,550,000	Chorus Ltd 1.125% 18/10/2023	5,804,273	0.05
NZD 77,900,000	New Zealand Government Inflation Linked Bond 2.165% 20/9/2025	54,408,995	0.47
NZD 41,589,000	New Zealand Government Inflation Linked Bond 2.614% 20/9/2040	35,284,966	0.30
EUR 8,550,000	Westpac Securities NZ Ltd/London 0.5% 17/1/2024	8,903,885	0.08
		120,086,903	1.04
	Norway		
EUR 12,400,000	DNB Bank ASA 0.6% 25/9/2023	12,849,686	0.11
EUR 6,565,000	DNB Boligkreditt AS 0.375% 20/10/2020	6,631,971	0.06
EUR 10,600,000	Santander Consumer Bank AS 0.375% 17/2/2020	10,631,005	0.09
EUR 5,600,000	Santander Consumer Bank AS 0.75% 1/3/2023*	5,763,464	0.05
EUR 16,275,000	Sbanken Boligkreditt AS 0.375% 26/4/2023*	16,795,312	0.14
		52,671,438	0.45
	Poland		
EUR 7,725,000	Santander Bank Polska SA 0.75% 20/9/2021	7,840,064	0.07
	Portugal		
EUR 7,200,000	Banco BPI SA 0.25% 22/3/2024	7,400,304	0.06
EUR 17,700,000	Banco Comercial Portugues SA 0.75% 31/5/2022	18,211,530	0.16

* All or a portion of this security represents a security on loan.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 49,200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 0.875% 17/10/2022	50,774,154	0.44
EUR 1,414,281	SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	1,421,629	0.01
EUR 12,721,211	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	12,914,408	0.11
EUR 8,760,123	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	8,926,653	0.08
EUR 28,486,521	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	28,493,643	0.24
EUR 30,758,360	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/2/2022	30,918,888	0.27
		159,061,209	1.37
	Russian Federation		
RUB 664,800,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	9,128,708	0.08
RUB 920,590,000	Russian Federal Bond - OFZ 7.4% 17/7/2024	12,878,738	0.11
		22,007,446	0.19
	Slovakia		
EUR 10,400,000	Slovenska Sporitelna AS 0.125% 12/6/2026	10,714,080	0.09
EUR 10,100,000	Vseobecna Uverova Banka AS 0.25% 26/3/2024*	10,378,760	0.09
		21,092,840	0.18
	South Africa		
ZAR 115,402,611	Republic of South Africa Government Bond 8.75% 28/2/2048	6,102,606	0.05
	Spain		
EUR 5,100,000	Amadeus Capital Markets SAU 0.125% 6/10/2020	5,116,779	0.04
EUR 14,100,000	Amadeus IT Group SA 0.875% 18/9/2023	14,677,043	0.13
EUR 2,100,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/1/2022	2,146,375	0.02
EUR 23,200,000	Banco de Sabadell SA 0.875% 22/7/2025	23,578,044	0.20
EUR 15,700,000	Banco de Sabadell SA 1.625% 7/3/2024	16,599,688	0.14
EUR 3,500,000	Banco Santander SA 1% 3/3/2022	3,640,599	0.03
EUR 16,900,000	Bankia SA FRN 15/3/2027	17,847,583	0.15
EUR 17,000,000	Bankinter SA 0.625% 9/10/2020	17,208,733	0.15
EUR 3,850,000	CaixaBank SA 3.625% 18/1/2021	4,071,173	0.04
EUR 4,300,000	Cedulas TDA 5 Fondo de Titulizacion de Activos 4.125% 29/11/2019	4,346,685	0.04
EUR 3,615,652	Driver Espana Five FDT FRN 21/12/2028	3,631,793	0.03
EUR 1,600,000	Driver Espana Five FDT 0.131% 21/12/2028	1,602,560	0.01
EUR 883,092	Driver Espana Four FT FRN 21/4/2028	888,509	0.01
EUR 2,419,750	Driver Espana Four FT FRN 21/4/2028	2,430,373	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 12,775,000	NorteGas Energia Distribucion SAU 0.918% 28/9/2022	13,120,181	0.11
EUR 9,900,000	PITCH1 5.125% 20/7/2022	11,482,257	0.10
EUR 26,700,000	Santander Consumer Finance SA 0.375% 27/6/2024	27,101,301	0.23
EUR 12,000,000	Santander Consumer Finance SA 0.5% 4/10/2021	12,207,960	0.11
EUR 9,900,000	Santander Consumer Finance SA 1% 26/5/2021	10,123,576	0.09
EUR 8,100,000	Santander Consumer Finance SA 1% 27/2/2024	8,451,783	0.07
EUR 5,300,000	Santander Consumer Finance SA 1.5% 12/11/2020	5,415,322	0.05
EUR 90,609,000	Spain Government Bond 0.05% 31/1/2021	91,420,064	0.79
EUR 219,135,000	Spain Government Bond '144A' 0.25% 30/7/2024	225,806,784	1.95
EUR 418,514,000	Spain Government Bond 0.35% 30/7/2023	431,477,136	3.72
EUR 265,527,000	Spain Government Bond 0.75% 30/7/2021	272,299,824	2.35
EUR 179,752,000	Spain Government Bond 1.15% 30/7/2020	182,511,058	1.57
EUR 6,575,000	Spain Government Bond '144A' 2.7% 31/10/2048	9,394,871	0.08
EUR 100,396,000	Spain Government Bond '144A' 4.4% 31/10/2023	120,628,003	1.04
EUR 68,075,000	Spain Government Bond '144A' 4.8% 31/1/2024	83,795,995	0.72
EUR 33,401,000	Spain Government Bond '144A' 5.5% 30/4/2021	36,788,807	0.32
EUR 85,705,000	Spain Government Inflation Linked Bond '144A' 0.55% 30/11/2019	90,301,254	0.78
EUR 21,900,000	Telefonica Emisiones SA 0.318% 17/10/2020	22,060,450	0.19
EUR 9,900,000	Telefonica Emisiones SA 4.71% 20/1/2020	10,088,347	0.09
EUR 3,900,000	Wizink Master Credit Cards FT FRN 26/12/2031	3,914,131	0.03
EUR 4,000,000	Wizink Master Credit Cards FT FRN 28/3/2033	4,007,200	0.03
		1,790,182,241	15.43
	Sweden		
EUR 10,000,000	Lansforsakringar Bank AB 0.875% 25/9/2023	10,419,450	0.09
EUR 9,900,000	Skandinaviska Enskilda Banken AB FRN 28/5/2026	10,329,018	0.09
EUR 48,675,000	Skandinaviska Enskilda Banken AB 0.05% 1/7/2024	49,256,666	0.42
SEK 278,000,000	Stadshypotek AB 1.5% 1/3/2024	27,487,073	0.24
SEK 609,000,000	Stadshypotek AB 4.5% 21/9/2022	64,295,435	0.55
EUR 33,375,000	Svenska Handelsbanken AB 0.125% 18/6/2024	33,925,688	0.29
EUR 17,900,000	Svenska Handelsbanken AB 0.25% 28/2/2022	18,168,948	0.16
EUR 9,975,000	Svenska Handelsbanken AB 0.375% 3/7/2023	10,240,634	0.09
EUR 5,000,000	Swedbank AB 0.3% 6/9/2022	5,074,400	0.04
EUR 6,825,000	Swedbank Hypotek AB 0.15% 10/2/2021	6,894,478	0.06
		236,091,790	2.03
	Switzerland		
EUR 9,050,000	Credit Suisse AG FRN 18/9/2025	9,595,896	0.08
EUR 18,125,000	Credit Suisse AG/London 1.125% 15/9/2020	18,408,747	0.16

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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 21,250,000	Credit Suisse Group AG FRN 12/6/2024	19,356,280	0.17
EUR 35,362,000	UBS AG FRN 12/2/2026	37,646,385	0.32
EUR 6,770,000	UBS AG/London 0.125% 5/11/2021	6,837,429	0.06
EUR 31,823,000	UBS AG/London 0.25% 10/1/2022	32,251,178	0.28
EUR 23,100,000	UBS AG/London 0.625% 23/1/2023	23,806,514	0.20
EUR 18,100,000	UBS Group Funding Switzerland AG FRN 20/9/2022	18,252,583	0.16
		166,155,012	1.43
	United Kingdom		
GBP 4,812,655	Azure Finance No 1 Plc FRN 30/6/2027	5,327,922	0.05
GBP 2,725,000	Azure Finance No 1 Plc FRN 30/6/2027	3,030,380	0.03
GBP 8,111,000	Azure Finance No 1 Plc FRN 30/6/2027	9,025,237	0.08
GBP 6,692,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 A' FRN 17/5/2028	7,345,346	0.06
GBP 1,870,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 B' FRN 17/5/2028	2,057,900	0.02
GBP 1,100,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 C' FRN 17/5/2028	1,213,435	0.01
EUR 41,735,000	Barclays Plc FRN 11/11/2025	42,324,830	0.36
EUR 9,900,000	Barclays Plc 1.5% 1/4/2022*	10,254,808	0.09
GBP 3,845,000	Barley Hill NO 1 Plc FRN 28/8/2059	4,261,513	0.04
EUR 18,545,000	BAT International Finance Plc 0.875% 13/10/2023	19,073,364	0.16
EUR 5,000,000	BAT International Finance Plc 1% 23/5/2022	5,136,621	0.04
EUR 4,700,000	BAT International Finance Plc 3.625% 9/11/2021	5,090,834	0.04
EUR 3,300,000	BAT International Finance Plc 4% 7/7/2020	3,419,394	0.03
EUR 2,000,000	BAT International Finance Plc 4.875% 24/2/2021*	2,149,457	0.02
GBP 4,009,000	BAT International Finance Plc 6.375% 12/12/2019	4,495,305	0.04
EUR 14,765,000	BP Capital Markets Plc 0.9% 3/7/2024	15,516,391	0.13
EUR 17,535,000	BP Capital Markets Plc 1.526% 26/9/2022	18,500,098	0.16
GBP 3,530,000	Brass NO 6 Plc FRN 16/12/2060	3,891,428	0.03
EUR 5,000,000	British Telecommunications Plc 0.625% 10/3/2021	5,067,850	0.04
EUR 16,375,000	British Telecommunications Plc 0.875% 26/9/2023	16,933,060	0.15
EUR 19,900,000	British Telecommunications Plc 1.125% 10/3/2023	20,742,255	0.18
GBP 3,600,000	Bumper 8 UK Finance Plc FRN 20/11/2027	3,984,821	0.03
GBP 400,000	Canary Wharf Finance II Plc FRN 22/10/2037	375,608	0.00
GBP 4,476,000	Canary Wharf Finance II Plc FRN 22/10/2037	4,207,053	0.04
GBP 2,444,728	Castell 2017-1 Plc 'Series 2017-1 A' FRN 25/10/2044	2,704,962	0.02
EUR 20,400,000	Centrica Plc FRN 10/4/2076*	20,759,652	0.18
EUR 10,025,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	10,165,651	0.09
GBP 2,350,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,784,458	0.02
EUR 3,375,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	3,596,096	0.03
GBP 3,067,934	Compartment Driver UK Five FRN 25/7/2025	3,399,357	0.03
GBP 3,377,369	Compartment Driver UK Four FRN 25/3/2025	3,757,295	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 8,158,000	Delamare Cards MTN Issuer Plc 'Series 2017-1 A1' FRN 19/10/2022	9,029,650	0.08
EUR 3,925,000	Diageo Finance Plc 17/11/2020 (Zero Coupon)	3,941,721	0.03
EUR 15,415,000	Diageo Finance Plc 0.125% 12/10/2023	15,670,272	0.14
EUR 9,675,000	Diageo Finance Plc 0.25% 22/10/2021	9,798,937	0.08
GBP 735,418	Dignity Finance Plc 3.546% 31/12/2034	899,582	0.01
GBP 190,000	Dignity Finance Plc 4.696% 31/12/2049	179,742	0.00
GBP 1,612,107	DLL UK Equipment Finance 2019-1 Plc 'Series 2019-1UK A' FRN 25/3/2028	1,789,660	0.02
GBP 1,820,794	E-CARAT 9 Plc FRN 18/9/2024	2,014,512	0.02
GBP 525,000	EI Group Plc 6.375% 15/2/2022	589,134	0.01
GBP 8,185,803	Elvet Mortgages 2018-1 Plc 'Series 2018-1 A' FRN 22/10/2058	9,063,446	0.08
GBP 1,145,929	Eurosail 2006-1 Plc 'Series 2006-1X A2C' FRN 10/6/2044	1,258,689	0.01
GBP 4,455,660	Feldspar 2016-1 Plc 'Series 2016-1 A' FRN 15/9/2045	4,938,246	0.04
GBP 1,087,013	Finsbury Square 2016-2 Plc 'Series 2016-2 A' FRN 16/8/2058	1,203,406	0.01
GBP 490,056	Finsbury Square 2017-1 Plc 'Series 2017-1 A' FRN 12/3/2059	542,392	0.00
GBP 543,988	Finsbury Square 2017-1 Plc 'Series 2017-1 B' FRN 12/3/2059	602,800	0.01
GBP 1,229,973	Finsbury Square 2017-1 Plc 'Series 2017-1 C' FRN 12/3/2059	1,364,349	0.01
GBP 5,797,232	Finsbury Square 2017-2 Plc FRN 12/9/2065	6,416,378	0.06
GBP 681,985	Finsbury Square 2018-1 Plc FRN 12/9/2065	748,905	0.01
GBP 464,990	Finsbury Square 2018-1 Plc FRN 12/9/2065	510,246	0.00
GBP 5,294,767	Finsbury Square 2018-1 Plc 'Series 2018-1 A' FRN 12/9/2065	5,858,513	0.05
GBP 729,984	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	803,399	0.01
GBP 2,705,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	2,987,534	0.03
GBP 4,485,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	4,983,633	0.04
GBP 950,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	1,059,408	0.01
GBP 8,735,941	Finsbury Square 2018-2 Plc 'Series 2018-2 A' FRN 12/9/2068	9,674,965	0.08
GBP 112,000	Finsbury Square 2019-2 Plc FRN 16/12/2069	124,387	0.00
GBP 125,000	Finsbury Square 2019-2 Plc FRN 16/12/2069	138,650	0.00
GBP 2,899,200	Friary No 4 Plc FRN 21/1/2050	3,195,024	0.03
GBP 1,056,753	Gemgarto 2018-1 Plc FRN 16/9/2065	1,144,593	0.01
GBP 9,184,637	Gemgarto 2018-1 Plc FRN 16/9/2065	10,145,109	0.09
GBP 144,966	Gemgarto 2018-1 Plc FRN 16/9/2065	157,550	0.00
GBP 528,876	Gemgarto 2018-1 Plc FRN 16/9/2065	571,266	0.00
GBP 4,899,000	Globaldrive Auto Receivables UK 2017-A Plc FRN 20/6/2025	5,420,170	0.05
GBP 7,394,422	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA A' FRN 20/6/2026	8,187,002	0.07

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 2,830,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA B' FRN 20/6/2026	3,132,519	0.03
EUR 5,600,000	Gosforth Funding 2016-1 Plc 'Series 2016-1X A2A' FRN 15/2/2058	5,610,450	0.05
EUR 263,930	Gosforth Funding 2016-2 Plc 'Series 2016-2X A1A' FRN 24/7/2058	264,041	0.00
GBP 7,100,000	Gosforth Funding 2017-1 Plc FRN 19/12/2059	7,818,680	0.07
GBP 16,995,830	Greene King Finance Plc FRN 15/12/2033	18,914,730	0.16
GBP 1,250,000	Greene King Finance Plc 3.593% 15/3/2035	1,511,220	0.01
GBP 1,521,923	Greene King Finance Plc 4.064% 15/3/2035	1,872,945	0.02
GBP 2,875,000	Holmes Master Issuer Plc 'Series 2018-1X A3' FRN 15/10/2054	3,160,809	0.03
EUR 16,925,000	HSBC Holdings Plc FRN 27/9/2022	17,030,527	0.15
EUR 15,425,000	Imperial Brands Finance Plc 0.5% 27/7/2021	15,594,289	0.13
EUR 18,651,000	Imperial Brands Finance Plc 2.25% 26/2/2021	19,233,917	0.17
GBP 5,288,623	Kenrick NO 3 Plc FRN 11/10/2054	5,821,292	0.05
EUR 8,202,172	Kensington Mortgage Securities Plc 'Series 2007-1X A3B' FRN 14/6/2040	8,132,302	0.07
GBP 8,279,000	Lanark Master Issuer Plc 'Series 2017-1X 1A' FRN 22/12/2069	9,151,796	0.08
GBP 11,800,000	Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069	12,990,701	0.11
GBP 6,680,000	Lanark Master Issuer Plc 'Series 2018-1X 2A' FRN 22/12/2069	7,300,683	0.06
GBP 3,616,667	Lanark Master Issuer Plc 'Series 2019-1X 1A2' FRN 22/12/2069	4,006,655	0.03
EUR 9,650,000	Lloyds Bank Plc 0.25% 25/3/2024	9,932,890	0.09
EUR 880,253	Ludgate Funding Plc 'Series 2007-1 BB' FRN 1/1/2061	799,499	0.01
EUR 727,166	Ludgate Funding Plc 'Series 2007-1 MB' FRN 1/1/2061	671,004	0.01
GBP 5,631,826	Malt Hill No 2 Plc FRN 27/11/2055	6,217,373	0.05
GBP 805,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	665,261	0.01
GBP 2,000,000	Mitchells & Butlers Finance Plc 6.469% 15/9/2030	2,575,053	0.02
GBP 1,249,329	Motor 2017-1 Plc 'Series 2017-1X A2' FRN 25/9/2024	1,382,323	0.01
GBP 9,300,000	Newday Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/7/2025	10,298,173	0.09
GBP 2,046,000	Newday Funding 2017-1 Plc 'Series 2017-1 B' FRN 15/7/2025	2,269,107	0.02
GBP 1,600,000	Newday Funding 2017-1 Plc 'Series 2017-1 C' FRN 15/7/2025	1,773,937	0.02
GBP 1,500,000	Newday Funding 2017-1 Plc 'Series 2017-1 D' FRN 15/7/2025	1,665,963	0.01
GBP 9,500,000	Newday Partnership Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/12/2027	10,401,257	0.09
EUR 268,316	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	248,046	0.00
GBP 12,698,991	Oat Hill No 1 Plc FRN 25/2/2046	14,029,779	0.12
EUR 9,603,506	Paragon Mortgages No 10 Plc FRN 15/6/2041	9,337,892	0.08
EUR 110,371	Paragon Mortgages NO 23 Plc FRN 15/1/2043	110,679	0.00
GBP 119,279	Paragon Mortgages NO 23 Plc FRN 15/1/2043	131,977	0.00
GBP 1,240,000	Paragon Mortgages NO 23 Plc FRN 15/1/2043	1,373,261	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 27,036	Paragon Mortgages No 24 Plc FRN 15/7/2043	29,930	0.00
GBP 7,155,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	7,807,297	0.07
GBP 640,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	687,607	0.01
GBP 520,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	563,084	0.00
GBP 2,935,000	Paragon Mortgages NO 26 Plc FRN 15/5/2045	3,239,267	0.03
GBP 7,711,000	PCL Funding II Plc 'Series 2017-1 A' FRN 15/6/2022	8,534,932	0.07
GBP 6,867,000	PCL Funding III Plc 'Series 2017-2 A' FRN 15/6/2023	7,565,370	0.07
GBP 246,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	266,980	0.00
GBP 549,000	PCL Funding III PLC FRN 15/6/2023	604,511	0.01
GBP 5,229,000	Pennon Group Plc FRN 22/5/2020 (Perpetual)	5,834,962	0.05
GBP 3,607,843	Premiertel Plc 6.175% 8/5/2032	4,901,514	0.04
GBP 756,742	Residential Mortgage Securities 26 Plc FRN 14/2/2041	840,032	0.01
GBP 4,498,455	Residential Mortgage Securities 29 Plc FRN 20/12/2046	4,988,305	0.04
GBP 3,863,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	4,271,041	0.04
GBP 1,008,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	1,116,555	0.01
GBP 3,450,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	3,793,330	0.03
GBP 5,489,706	Residential Mortgage Securities 30 Plc FRN 20/3/2050	6,057,658	0.05
GBP 250,000	Residential Mortgage Securities 30 PLC FRN 20/3/2050	276,182	0.00
GBP 12,462,490	Ripon Mortgages Plc FRN 20/8/2056	13,787,956	0.12
GBP 33,245,000	Ripon Mortgages Plc FRN 20/8/2056	36,688,285	0.32
GBP 365,000	Ripon Mortgages Plc FRN 20/8/2056	403,286	0.00
GBP 7,904,000	Ripon Mortgages Plc FRN 20/8/2056	8,716,729	0.08
GBP 4,757,380	RMAC NO 2 Plc 'Series 2018-2 A' FRN 12/6/2046	5,251,504	0.05
GBP 405,000	RMAC NO 2 Plc 'Series 2018-2 B' FRN 12/6/2046	447,340	0.00
GBP 420,000	RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046	461,941	0.00
EUR 2,353,543	RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044	2,190,460	0.02
EUR 17,475,000	Santander UK Group Holdings Plc FRN 18/5/2023	17,330,919	0.15
EUR 8,875,000	Santander UK Plc 0.1% 12/5/2024	9,093,946	0.08
EUR 1,735,000	Santander UK Plc 0.875% 25/11/2020	1,758,133	0.02
GBP 8,230,000	Silverstone Master Issuer Plc FRN 21/1/2070	9,013,624	0.08
GBP 2,510,000	Silverstone Master Issuer Plc 'Series 2019-1X 2A' FRN 21/1/2070	2,783,342	0.02
GBP 1,246,000	SSE Plc FRN 10/9/2020 (Perpetual)	1,396,283	0.01
EUR 12,655,000	SSE Plc 2% 17/6/2020*	12,873,552	0.11
GBP 1,064,238	Stanlington No 1 Plc 'Series 2017-1 A' FRN 12/6/2046	1,176,845	0.01
GBP 261,000	Stanlington No 1 Plc 'Series 2017-1 E' FRN 12/6/2046	295,548	0.00
EUR 319,517	Taurus 2019-1 FR DAC FRN 2/2/2031	320,261	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 341,705	Taurus 2019-1 FR DAC FRN 2/2/2031	344,763	0.00
GBP 1,006,347	Tesco Property Finance 1 Plc 7.623% 13/7/2039	1,651,525	0.01
GBP 1,929,974	Tesco Property Finance 3 Plc 5.744% 13/4/2040	2,830,162	0.02
GBP 1,082,808	Tesco Property Finance 4 Plc 5.801% 13/10/2040	1,599,535	0.01
GBP 5,288,497	Tolkien Funding Sukuk NO 1 Plc FRN 20/7/2052	5,865,456	0.05
GBP 11,603,717	Towd Point Mortgage Funding 2017-Auburn 11 Plc 'Series 2017-A11X A1' FRN 20/5/2045	12,843,953	0.11
GBP 1,006,126	Tower Bridge Funding No.1 Plc FRN 20/3/2056	1,115,295	0.01
GBP 300,000	Trinity Square 2015-1 Plc 'Series 2015-1X B' FRN 15/7/2051	333,573	0.00
GBP 11,660,000	Turbo Finance 7 Plc FRN 20/6/2023	12,914,064	0.11
GBP 4,862,753	Turbo Finance 8 PLC FRN 20/2/2026	5,392,869	0.05
GBP 780,000	Turbo Finance 8 PLC FRN 20/2/2026	855,993	0.01
GBP 2,186,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	2,401,247	0.02
GBP 1,050,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	1,153,980	0.01
GBP 1,265,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	1,394,814	0.01
GBP 2,305,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	2,552,107	0.02
GBP 545,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	602,058	0.01
GBP 370,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	409,666	0.00
GBP 860,785	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	1,086,230	0.01
GBP 2,767,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	3,526,825	0.03
GBP 5,246,787	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	5,818,481	0.05
GBP 7,900,000	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	8,749,136	0.08
GBP 7,376,025	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	8,210,758	0.07
GBP 4,700,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	5,217,599	0.05
EUR 22,725,000	WPP Finance 2013 0.75% 18/11/2019	22,761,133	0.20
		896,036,414	7.72
	United States		
EUR 16,650,000	Bank of America Corp FRN 21/9/2021	16,697,952	0.14
EUR 22,825,000	Bank of America Corp FRN 7/2/2022	22,992,421	0.20
EUR 24,400,000	Bank of America Corp FRN 4/5/2023	24,642,048	0.21
EUR 20,000,000	Bank of America Corp 1.375% 10/9/2021	20,665,884	0.18
EUR 5,000,000	Bank of America Corp 1.625% 14/9/2022	5,267,002	0.05
EUR 18,825,000	BAT Capital Corp FRN 16/8/2021	18,865,944	0.16
EUR 11,790,000	BAT Capital Corp 1.125% 16/11/2023	12,244,269	0.11
EUR 17,957,000	BMW US Capital LLC 0.625% 20/4/2022	18,355,275	0.16
EUR 15,000,000	Citigroup Inc 1.375% 27/10/2021	15,531,904	0.13
GBP 283,000	Citigroup Inc 6.25% 2/9/2019	312,988	0.00
EUR 16,252,000	Coca-Cola Co/The 0.125% 22/9/2022	16,478,472	0.14
EUR 4,545,000	Coca-Cola Co/The 0.75% 9/3/2023	4,701,443	0.04
EUR 3,875,000	Fidelity National Information Services Inc 0.4% 15/1/2021	3,910,306	0.03
EUR 39,150,000	Fidelity National Information Services Inc 0.75% 21/5/2023	40,404,170	0.35
EUR 16,825,000	Fiserv Inc 0.375% 1/7/2023	17,131,299	0.15
EUR 34,399,000	Goldman Sachs Group Inc/The FRN 9/9/2022*	34,571,855	0.30
EUR 23,148,000	Goldman Sachs Group Inc/The FRN 26/9/2023*	23,229,828	0.20
EUR 10,300,000	Goldman Sachs Group Inc/The 0.125% 19/8/2024	10,319,209	0.09
EUR 5,961,000	Goldman Sachs Group Inc/The 3.25% 1/2/2023	6,625,525	0.06
EUR 1,692,000	International Business Machines Corp 0.375% 31/1/2023	1,725,274	0.01
EUR 22,025,000	International Business Machines Corp 0.875% 31/1/2025	23,105,767	0.20
EUR 5,835,000	International Business Machines Corp 1.25% 26/5/2023	6,153,550	0.05
USD 3,524,880	Lanark Master Issuer Plc FRN 22/12/2069	3,188,012	0.03
EUR 39,700,000	Morgan Stanley FRN 9/11/2021	39,803,418	0.34
EUR 24,800,000	Morgan Stanley FRN 8/11/2022	24,980,172	0.21
EUR 21,375,000	Morgan Stanley FRN 26/7/2024	21,851,876	0.19
EUR 8,700,000	National Grid North America Inc 0.75% 8/8/2023	8,998,018	0.08
USD 106,518	Paragon Mortgages No 13 Plc FRN 15/1/2039	90,405	0.00
EUR 2,000,000	Thermo Fisher Scientific Inc 0.75% 12/9/2024	2,074,380	0.02
EUR 30,750,000	Thermo Fisher Scientific Inc 1.5% 1/12/2020	31,317,337	0.27
USD 26,300,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	26,240,469	0.23
USD 29,600,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2048*	32,880,280	0.28
USD 20,695,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	22,734,426	0.20
		558,091,178	4.81
Total Bonds		11,406,537,533	98.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		11,542,288,677	99.46
Total Portfolio		11,542,288,677	99.46
Other Net Assets		62,106,128	0.54
Total Net Assets (EUR)		11,604,394,805	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	41,490,000	NZD	43,921,190	JP Morgan	6/9/2019	182,932
AUD	106,229,450	USD	73,840,849	Bank of America	6/9/2019	(2,047,803)
AUD	48,220,000	USD	33,163,361	Morgan Stanley	6/9/2019	(608,513)
AUD	738,770	USD	514,494	BNP Paribas	6/9/2019	(15,119)
AUD	16,541,780	USD	11,651,430	Citibank	6/9/2019	(457,463)
AUD	27,220,000	USD	19,186,371	JP Morgan	6/9/2019	(765,070)
AUD	27,840,000	USD	19,434,269	Toronto Dominion	6/9/2019	(611,332)
CAD	74,068,157	USD	55,677,197	Royal Bank of Canada	6/9/2019	151,091
CAD	4,094,368	USD	3,073,025	BNP Paribas	6/9/2019	12,624
CAD	31,930,543	USD	24,054,416	Barclays	6/9/2019	17,930
CAD	51,493,532	USD	38,678,013	Toronto Dominion	6/9/2019	132,001
CAD	24,213,969	USD	18,164,514	HSBC Bank Plc	6/9/2019	83,044
CAD	12,499,975	USD	9,383,922	State Street	6/9/2019	36,664
CAD	24,580,000	USD	18,703,095	Citibank	6/9/2019	(154,636)
CAD	19,159,457	USD	14,621,578	Morgan Stanley	6/9/2019	(159,463)
CAD	45,700,000	USD	34,487,554	Bank of America	6/9/2019	(28,747)
CHF	32,900,000	EUR	29,972,263	Goldman Sachs	6/9/2019	184,343
CHF	3,031,148	EUR	2,775,815	Royal Bank of Canada	6/9/2019	2,578
CHF	20,478,852	EUR	18,747,862	Toronto Dominion	6/9/2019	23,344
CHF	9,580,000	EUR	8,678,833	State Street	6/9/2019	102,330
CHF	35,264,862	USD	35,990,084	HSBC Bank Plc	6/9/2019	(249,261)
CHF	18,934,032	USD	19,235,035	Morgan Stanley	6/9/2019	(53,845)
CHF	631,857	USD	642,261	RBS Plc	6/9/2019	(2,122)
CHF	73,108,562	USD	74,066,863	Toronto Dominion	6/9/2019	(23,325)
CHF	1,864,865	USD	1,890,156	BNP Paribas	6/9/2019	(1,360)
CHF	824,262	USD	835,659	Royal Bank of Canada	6/9/2019	(800)
CHF	76,720,000	USD	77,645,208	JP Morgan	6/9/2019	48,317
CHF	601,560	USD	610,504	Citibank	6/9/2019	(1,150)
CNH	37,950,000	USD	5,507,806	Barclays	6/9/2019	(181,645)
CNH	81,425,000	USD	11,746,720	Bank of America	6/9/2019	(325,700)
CZK	350,746,631	EUR	13,632,689	BNP Paribas	6/9/2019	(113,106)
CZK	474,206,214	EUR	18,442,194	Credit Suisse	6/9/2019	(163,844)
CZK	47,194,791	EUR	1,833,947	Morgan Stanley	6/9/2019	(14,817)
EUR	52,573,261	CHF	57,381,073	Goldman Sachs	6/9/2019	(23,042)
EUR	7,815,599	CHF	8,608,927	Morgan Stanley	6/9/2019	(75,465)
EUR	17,363,162	CZK	449,600,000	BNP Paribas	6/9/2019	33,262
EUR	15,599,686	CZK	401,400,658	Bank of America	6/9/2019	127,637
EUR	10,919,348	CZK	281,399,342	Citibank	6/9/2019	72,767
EUR	7,289,207	CZK	189,347,636	RBS Plc	6/9/2019	(9,227)
EUR	3,152,761	GBP	2,857,111	Bank of America	6/9/2019	(6,318)
EUR	21,433,575	GBP	19,388,529	Morgan Stanley	6/9/2019	(4,128)
EUR	11,805,678	GBP	10,790,000	RBS Plc	6/9/2019	(124,717)
EUR	18,694,272	GBP	16,704,360	Toronto Dominion	6/9/2019	224,428
EUR	9,290,870	HUF	2,999,000,000	Bank of America	6/9/2019	239,370
EUR	8,287,550	HUF	2,670,000,000	Societe Generale	6/9/2019	229,028
EUR	9,435,501	HUF	3,032,000,000	Barclays	6/9/2019	284,400
EUR	55,662,313	HUF	18,065,506,216	BNP Paribas	6/9/2019	1,137,489
EUR	5,469,734	HUF	1,776,350,863	RBS Plc	6/9/2019	108,400
EUR	15,532,941	HUF	5,042,142,921	Credit Suisse	6/9/2019	314,881
EUR	8,386,575	HUF	2,731,000,000	Citibank	6/9/2019	143,944
EUR	11,561,942	NOK	112,100,000	Citibank	6/9/2019	395,324
EUR	14,557,268	NOK	142,800,000	Morgan Stanley	6/9/2019	332,531
EUR	22,153,934	NOK	216,000,000	JP Morgan	6/9/2019	637,525
EUR	25,498,937	NOK	246,300,000	Toronto Dominion	6/9/2019	964,254
EUR	8,584,370	NOK	86,000,000	Credit Suisse	6/9/2019	17,652
EUR	38,645,528	NOK	380,400,000	BNP Paribas	6/9/2019	752,741
EUR	17,393,667	NOK	174,100,000	HSBC Bank Plc	6/9/2019	51,044
EUR	9,521,710	NOK	92,100,000	Standard Chartered Bank	6/9/2019	347,353
EUR	33,903,560	PLN	144,920,000	BNP Paribas	6/9/2019	865,997
EUR	77,032,993	PLN	331,550,000	JP Morgan	6/9/2019	1,449,195
EUR	17,341,179	SEK	186,000,000	Credit Suisse	6/9/2019	178,369
EUR	34,519,243	SEK	365,500,000	Toronto Dominion	6/9/2019	793,398
EUR	1,417,288	SEK	15,184,717	Societe Generale	6/9/2019	16,146
EUR	7,243,651	SEK	77,615,283	RBS Plc	6/9/2019	81,842
EUR	73,443,023	SEK	777,900,000	BNP Paribas	6/9/2019	1,663,722
EUR	33,363,344	SEK	352,300,000	JP Morgan	6/9/2019	855,506
EUR	10,338,226	SEK	109,700,000	Bank of America	6/9/2019	215,859
EUR	16,890,000	USD	19,115,342	RBS Plc	6/9/2019	(410,715)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	8,450,000	USD	9,564,809	State Street	6/9/2019	(206,818)
EUR	17,755,816	USD	20,156,847	Bank of America	6/9/2019	(487,535)
EUR	55,745,000	USD	62,326,786	Citibank	6/9/2019	(665,081)
EUR	46,745,000	USD	52,143,537	Barclays	6/9/2019	(448,532)
EUR	37,894,184	USD	43,070,851	JP Morgan	6/9/2019	(1,087,935)
GBP	19,870,000	EUR	21,902,002	Barclays	6/9/2019	68,058
GBP	20,330,000	EUR	22,247,546	RBS Plc	6/9/2019	231,132
GBP	1,336,058	EUR	1,489,135	Bank of America	6/9/2019	(11,869)
GBP	8,203,942	EUR	9,144,347	JP Morgan	6/9/2019	(73,330)
HUF	24,800,554,205	EUR	75,832,802	BNP Paribas	6/9/2019	(980,439)
HUF	2,026,685,629	EUR	6,196,887	Morgan Stanley	6/9/2019	(79,999)
HUF	10,246,123,900	EUR	31,310,248	Credit Suisse	6/9/2019	(385,674)
HUF	25,577,369,561	EUR	78,933,692	Barclays	6/9/2019	(1,736,767)
HUF	2,382,215,198	EUR	7,292,332	RBS Plc	6/9/2019	(102,394)
HUF	2,778,811,507	EUR	8,524,485	Bank of America	6/9/2019	(137,551)
JPY	130,663,966	USD	1,203,413	Toronto Dominion	6/9/2019	25,213
JPY	13,228,336,034	USD	122,343,094	Citibank	6/9/2019	2,090,647
JPY	5,149,000,000	USD	47,500,701	Standard Chartered Bank	6/9/2019	922,506
JPY	1,033,000,000	USD	9,609,838	JP Morgan	6/9/2019	112,509
MXN	532,540,229	USD	27,055,980	Royal Bank of Canada	6/9/2019	(493,768)
MXN	22,556,052	USD	1,144,375	RBS Plc	6/9/2019	(19,468)
MXN	11,603,719	USD	591,013	Toronto Dominion	6/9/2019	(12,099)
NOK	172,900,000	EUR	17,299,163	Morgan Stanley	6/9/2019	(76,074)
NOK	549,800,000	EUR	56,239,546	BNP Paribas	6/9/2019	(1,472,317)
NOK	305,900,000	EUR	31,380,418	JP Morgan	6/9/2019	(908,800)
NOK	247,100,000	EUR	25,556,915	Toronto Dominion	6/9/2019	(942,542)
NOK	196,200,000	USD	22,362,270	JP Morgan	6/9/2019	(695,341)
NOK	167,400,000	USD	18,869,413	BNP Paribas	6/9/2019	(402,916)
NOK	104,700,000	USD	12,047,485	Citibank	6/9/2019	(474,332)
NZD	44,004,792	AUD	41,490,000	Royal Bank of Canada	6/9/2019	(135,118)
NZD	36,738,235	USD	23,554,400	Credit Suisse	6/9/2019	(306,995)
NZD	53,051,765	USD	34,020,771	Morgan Stanley	6/9/2019	(449,734)
NZD	72,290,000	USD	46,763,310	HSBC Bank Plc	6/9/2019	(979,865)
NZD	30,044,276	USD	19,738,789	Citibank	6/9/2019	(682,019)
NZD	7,955,724	USD	5,224,445	RBS Plc	6/9/2019	(178,438)
PLN	184,120,000	EUR	42,619,950	BNP Paribas	6/9/2019	(645,922)
PLN	179,850,000	EUR	41,832,664	Credit Suisse	6/9/2019	(832,073)
PLN	39,500,000	EUR	9,195,863	Barclays	6/9/2019	(191,007)
PLN	35,550,000	EUR	8,269,173	Societe Generale	6/9/2019	(164,802)
PLN	37,450,000	EUR	8,701,143	Bank of America	6/9/2019	(163,628)
SEK	93,400,000	EUR	8,704,053	Barclays	6/9/2019	(85,738)
SEK	183,200,000	EUR	17,186,846	Toronto Dominion	6/9/2019	(282,401)
SEK	93,100,000	EUR	8,647,016	Standard Chartered Bank	6/9/2019	(56,384)
SEK	633,900,000	EUR	59,329,759	Credit Suisse	6/9/2019	(837,795)
SEK	461,300,000	EUR	43,651,899	JP Morgan	6/9/2019	(1,086,285)
SEK	124,100,000	EUR	11,694,847	Citibank	6/9/2019	(243,747)
SEK	80,124,718	EUR	7,536,176	Royal Bank of Canada	6/9/2019	(142,813)
SEK	29,575,282	EUR	2,781,671	RBS Plc	6/9/2019	(52,666)
SEK	230,600,000	USD	24,513,607	JP Morgan	6/9/2019	(908,328)
USD	94,421,888	AUD	138,395,752	Bank of America	6/9/2019	1,058,677
USD	508,785	AUD	750,807	Royal Bank of Canada	6/9/2019	2,611
USD	19,158,062	AUD	28,370,000	Morgan Stanley	6/9/2019	38,129
USD	678,014	AUD	1,003,441	JP Morgan	6/9/2019	1,708
USD	39,397,629	AUD	58,270,000	Citibank	6/9/2019	122,035
USD	36,260,290	CAD	47,410,000	HSBC Bank Plc	6/9/2019	466,323
USD	724,580	CAD	956,925	BNP Paribas	6/9/2019	2,807
USD	9,349,520	CAD	12,357,129	State Street	6/9/2019	29,675
USD	2,709,498	CAD	3,597,788	Bank of America	6/9/2019	(2,784)
USD	18,631,561	CAD	24,439,764	Citibank	6/9/2019	185,587
USD	537,849	CAD	714,934	Morgan Stanley	6/9/2019	(1,067)
USD	75,529,167	CAD	99,599,541	JP Morgan	6/9/2019	394,149
USD	55,186,082	CAD	72,650,000	Royal Bank of Canada	6/9/2019	372,141
USD	19,931,077	CAD	26,013,918	Toronto Dominion	6/9/2019	287,564
USD	18,531,376	CHF	18,328,735	HSBC Bank Plc	6/9/2019	(28,193)
USD	553,681	CHF	545,177	RBS Plc	6/9/2019	1,403

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	18,770,510	CHF	18,484,823	Toronto Dominion	6/9/2019	45,168
USD	25,338,031	CHF	24,916,647	JP Morgan	6/9/2019	93,730
USD	19,070,271	CHF	18,890,000	Standard Chartered Bank	6/9/2019	(54,918)
USD	38,381,297	CHF	37,530,000	Morgan Stanley	6/9/2019	337,217
USD	38,439,000	CHF	37,390,000	UBS	6/9/2019	517,769
USD	2,210,315	CHF	2,177,559	BNP Paribas	6/9/2019	4,508
USD	37,617,202	CHF	36,703,706	Goldman Sachs	6/9/2019	403,051
USD	13,268,896	CHF	12,983,353	Citibank	6/9/2019	108,550
USD	16,867,284	CNH	119,375,000	JP Morgan	6/9/2019	156,864
USD	43,942,282	EUR	38,778,663	HSBC Bank Plc	6/9/2019	992,163
USD	1,322,372	EUR	1,161,645	BNP Paribas	6/9/2019	35,194
USD	50,535,784	EUR	45,440,077	Citibank	6/9/2019	298,327
USD	20,630,925	EUR	18,331,260	Barclays	6/9/2019	341,163
USD	51,430,532	EUR	45,368,355	Bank of America	6/9/2019	1,179,857
USD	114,553,046	JPY	12,320,000,000	Citibank	6/9/2019	(1,394,315)
USD	19,505,941	JPY	2,068,000,000	Barclays	6/9/2019	17,015
USD	19,171,401	JPY	2,061,000,000	Standard Chartered Bank	6/9/2019	(226,066)
USD	7,559,468	JPY	811,037,883	RBS Plc	6/9/2019	(75,203)
USD	1,686,726	JPY	180,962,117	UBS	6/9/2019	(16,755)
USD	19,530,996	JPY	2,100,000,000	Bank of America	6/9/2019	(233,225)
USD	9,035,976	MXN	176,174,428	Societe Generale	6/9/2019	240,590
USD	19,834,108	MXN	390,525,572	Morgan Stanley	6/9/2019	355,989
USD	24,078,138	NOK	209,400,000	Morgan Stanley	6/9/2019	933,429
USD	14,438,479	NOK	129,450,000	Credit Suisse	6/9/2019	172,925
USD	14,432,886	NOK	129,450,000	BNP Paribas	6/9/2019	167,864
USD	19,719,865	NZD	30,450,000	HSBC Bank Plc	6/9/2019	432,848
USD	31,780,303	NZD	48,117,681	Morgan Stanley	6/9/2019	1,243,863
USD	17,462,581	NZD	26,672,319	UBS	6/9/2019	550,385
USD	9,430,737	NZD	13,920,000	Citibank	6/9/2019	574,330
USD	19,109,462	NZD	28,310,000	JP Morgan	6/9/2019	1,104,303
USD	13,834,285	NZD	20,805,000	Standard Chartered Bank	6/9/2019	622,169
USD	21,168,708	NZD	31,805,000	Toronto Dominion	6/9/2019	969,200
USD	12,315,481	SEK	115,300,000	Citibank	6/9/2019	507,271
USD	12,306,335	SEK	115,300,000	JP Morgan	6/9/2019	498,994
USD	9,259,133	ZAR	135,600,000	Citibank	6/9/2019	331,667
USD	19,547,844	ZAR	279,300,000	Credit Suisse	6/9/2019	1,114,401
USD	9,264,966	ZAR	135,600,000	Bank of America	6/9/2019	336,946
ZAR	550,500,000	USD	37,546,037	Barclays	6/9/2019	(1,307,034)
AUD	1,340,000	EUR	826,948	State Street	11/9/2019	(9,948)
CAD	970,000	EUR	651,623	HSBC Bank Plc	11/9/2019	10,085
DKK	1,104,020,000	EUR	147,987,966	JP Morgan	11/9/2019	84,589
EUR	138,868,130	CZK	3,577,000,000	Barclays	11/9/2019	1,035,640
EUR	306,164,034	DKK	2,285,340,000	Morgan Stanley	11/9/2019	(348,649)
EUR	9,046,575	GBP	8,140,000	Citibank	11/9/2019	47,751
EUR	6,780,384	GBP	6,100,000	RBS Plc	11/9/2019	36,794
EUR	13,358,926	GBP	11,910,000	JP Morgan	11/9/2019	192,343
EUR	7,133,234	GBP	6,360,000	BNP Paribas	11/9/2019	102,212
EUR	682,562	GBP	610,000	HSBC Bank Plc	11/9/2019	8,203
EUR	637,465,155	GBP	570,560,000	Barclays	11/9/2019	6,707,272
EUR	5,197,358	JPY	611,060,000	JP Morgan	11/9/2019	(14,072)
EUR	5,062,400	JPY	597,550,000	Toronto Dominion	11/9/2019	(33,810)
EUR	452,560,698	JPY	54,352,540,000	Bank of America	11/9/2019	(10,985,375)
EUR	73,240,207	NZD	125,860,000	Royal Bank of Canada	11/9/2019	1,275,754
EUR	14,454,406	NZD	24,530,000	BNP Paribas	11/9/2019	428,600
EUR	577,688	NZD	990,000	Citibank	11/9/2019	11,624
EUR	6,747,468	SEK	71,000,000	UBS	11/9/2019	196,375
EUR	97,783,266	SEK	1,042,560,000	Bank of America	11/9/2019	1,587,384
EUR	7,933,942	USD	8,870,000	Toronto Dominion	11/9/2019	(90,911)
EUR	18,540,298	USD	20,690,000	JP Morgan	11/9/2019	(178,327)
EUR	47,745,027	USD	52,920,000	Citibank	11/9/2019	(132,674)
EUR	212,881,794	USD	242,510,000	HSBC Bank Plc	11/9/2019	(6,521,478)
EUR	3,741,990	ZAR	63,610,000	Goldman Sachs	11/9/2019	(29,614)
EUR	2,159,115	ZAR	37,520,000	Morgan Stanley	11/9/2019	(65,544)
EUR	14,026,718	ZAR	240,470,000	Deutsche Bank	11/9/2019	(231,380)
GBP	38,970,000	EUR	42,869,684	RBS Plc	11/9/2019	211,911
GBP	37,000,000	EUR	41,271,796	Royal Bank of Canada	11/9/2019	(368,049)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	23,890,000	EUR	21,209,030	Citibank	11/9/2019	404,694
USD	14,000,000	EUR	12,334,880	BNP Paribas	11/9/2019	331,178
ZAR	10,760,000	EUR	673,219	Goldman Sachs	11/9/2019	(35,230)
ZAR	120,000,000	EUR	7,428,308	Deutsche Bank	11/9/2019	(313,193)
BRL	9,270,000	USD	2,433,925	Citibank	18/9/2019	(180,918)
BRL	9,290,000	USD	2,468,447	Goldman Sachs	18/9/2019	(207,777)
EUR	5,800,000	GBP	5,254,336	UBS	18/9/2019	(7,355)
EUR	13,000,000	GBP	11,839,297	Citibank	18/9/2019	(85,382)
EUR	7,434,090	GBP	6,692,518	State Street	18/9/2019	37,185
EUR	654,721	GBP	585,262	Bank of America	18/9/2019	7,860
EUR	8,837,520	GBP	7,922,444	Goldman Sachs	18/9/2019	81,239
EUR	1,858,054	GBP	1,670,000	Standard Chartered Bank	18/9/2019	12,286
EUR	5,545,556	GBP	4,983,880	Deutsche Bank	18/9/2019	37,123
EUR	3,270,783	GBP	2,936,177	RBS Plc	18/9/2019	25,574
GBP	1,930,000	EUR	2,150,282	Barclays	18/9/2019	(17,150)
GBP	3,860,000	EUR	4,335,349	Goldman Sachs	18/9/2019	(69,084)
GBP	15,065,000	EUR	16,898,412	JP Morgan	18/9/2019	(247,821)
GBP	2,500,000	USD	3,169,075	Deutsche Bank	18/9/2019	(102,438)
IDR	262,295,490,000	USD	18,606,476	Standard Chartered Bank	18/9/2019	(128,441)
IDR	136,095,000,000	USD	9,410,199	HSBC Bank Plc	18/9/2019	153,973
INR	420,324,889	USD	6,067,921	HSBC Bank Plc	18/9/2019	(183,917)
INR	1,228,320,000	USD	17,589,585	UBS	18/9/2019	(408,368)
INR	420,260,000	USD	6,073,121	Bank of America	18/9/2019	(189,438)
RUB	74,450,000	USD	1,160,626	Goldman Sachs	18/9/2019	(38,560)
RUB	3,004,890	USD	47,001	Bank of America	18/9/2019	(1,698)
RUB	38,355,110	USD	600,186	Deutsche Bank	18/9/2019	(21,905)
USD	3,206,085	GBP	2,500,000	Royal Bank of Canada	18/9/2019	135,904
USD	38,674,758	IDR	559,333,690,000	HSBC Bank Plc	18/9/2019	(632,810)
USD	4,990,968	INR	359,474,439	BNY Mellon	18/9/2019	(22,198)
USD	81,835,039	INR	5,749,216,464	UBS	18/9/2019	1,464,757
USD	3,887,531	INR	279,591,230	Morgan Stanley	18/9/2019	(12,141)
USD	5,658,203	INR	404,608,363	Bank of America	18/9/2019	11,720
USD	11,732,753	INR	829,569,504	HSBC Bank Plc	18/9/2019	143,140
USD	5,033,799	RUB	320,731,000	HSBC Bank Plc	18/9/2019	196,696
USD	19,209,429	RUB	1,259,860,000	Barclays	18/9/2019	262,853
USD	1,942,390	ZAR	27,240,000	Deutsche Bank	18/9/2019	143,596
USD	1,914,622	ZAR	26,830,000	RBS Plc	18/9/2019	142,761
ZAR	28,540,000	USD	1,995,539	BNP Paribas	18/9/2019	(114,687)
ZAR	81,310,000	USD	5,433,633	JP Morgan	18/9/2019	(99,214)
EUR	8,684,790	NOK	87,600,000	Citibank	6/12/2019	4,635
EUR	8,851,887	SEK	95,500,000	RBS Plc	6/12/2019	49,207
USD	19,260,676	EUR	17,260,000	Bank of America	6/12/2019	52,888
USD	19,246,367	EUR	17,260,000	Deutsche Bank	6/12/2019	40,026
Net unrealised depreciation						(2,141,470)
CHF Hedged Share Class						
CHF	64,349,054	EUR	59,047,513	BNY Mellon	12/9/2019	(59,011)
EUR	176,725	CHF	191,923	BNY Mellon	12/9/2019	790
Net unrealised depreciation						(58,221)
GBP Hedged Share Class						
EUR	203,827	GBP	186,307	BNY Mellon	12/9/2019	(2,130)
GBP	14,879,576	EUR	16,047,729	BNY Mellon	12/9/2019	401,313
Net unrealised appreciation						399,183
USD Hedged Share Class						
EUR	2,411,161	USD	2,680,966	BNY Mellon	12/9/2019	(14,180)
USD	277,427,662	EUR	247,306,504	BNY Mellon	12/9/2019	3,670,503
Net unrealised appreciation						3,656,323
Total net unrealised appreciation (EUR underlying exposure - EUR 8,973,934,302)						1,855,815

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro Short Duration Bond Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
29,814	EUR	Euro Schatz	September 2019	3,356,609,190	9,365,257
(28)	EUR	Short-Term Euro-BPT	September 2019	3,162,600	(20,160)
(587)	EUR	Euro Bund	September 2019	105,137,570	(557,380)
(725)	EUR	Euro-OAT	September 2019	123,540,000	(5,724,250)
(1,001)	EUR	Euro BUXL	September 2019	224,344,120	(17,306,336)
(2,424)	EUR	Euro-BTP	September 2019	352,328,400	(19,943,850)
(16,486)	EUR	Euro BOBL	September 2019	2,245,393,200	(19,408,670)
(50)	JPY	Japanese 10 Year Bond (OSE)	September 2019	66,144,426	3,326
1,672	CAD	Canadian 10 Year Bond	December 2019	165,764,020	827,077
1,411	USD	US Treasury 2 Year Note (CBT)	December 2019	275,867,820	(139,712)
(36)	USD	US Treasury 5 Year Note (CBT)	December 2019	3,904,701	8,657
(261)	USD	US Ultra Bond (CBT)	December 2019	46,546,802	208,590
(380)	USD	US Treasury 10 Year Note (CBT)	December 2019	45,252,986	162,833
(722)	USD	US Ultra 10 Year Note	December 2019	94,263,170	263,995
Total				7,108,259,005	(52,260,623)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 6,965,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	BNP Paribas	20/6/2024	24,843	(27,663)
CDS	EUR (20,000,000)	Fund provides default protection on ITRAXX.EUR.24.V1; and receives Fixed 1%	Citibank	20/12/2020	182,506	227,542
CDS	USD 19,886,000	Fund receives default protection on General Motors Co; and pays Fixed 5%	Citibank	20/12/2020	(420,106)	(1,099,165)
CDS	EUR 3,035,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	Citibank	20/6/2024	9,366	(12,054)
CDS	EUR 20,000,000	Fund receives default protection on ITRAXX.XO.27.V1; and pays Fixed 1%	Deutsche Bank	20/12/2020	(146,581)	(227,542)
CDS	EUR 2,326,000	Fund receives default protection on UBS Group AG; and pays Fixed 1%	JP Morgan	20/6/2023	(40,026)	(61,546)
IFS	GBP 21,460,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.5975%	Goldman Sachs	17/6/2024	(186,524)	(186,524)
IFS	GBP 22,010,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.611%	Goldman Sachs	17/6/2024	(188,333)	(172,707)
IFS	GBP 23,120,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.6%	Goldman Sachs	17/6/2024	(197,335)	(197,335)
IFS	GBP 10,725,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.595%	Goldman Sachs	15/7/2024	(105,267)	(105,267)
IFS	GBP 12,985,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.655%	Goldman Sachs	16/7/2024	(78,661)	(78,661)
IFS	GBP 8,392,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.826%	Goldman Sachs	16/8/2024	17,065	17,065
IFS	GBP 8,288,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.81%	Goldman Sachs	16/8/2024	8,490	8,490
IFS	GBP 20,155,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.655%	Goldman Sachs	16/12/2028	(7,552)	(7,552)
IFS	GBP 10,055,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.64%	Goldman Sachs	16/12/2028	(26,042)	(26,042)
IFS	GBP 10,100,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.65%	Goldman Sachs	16/12/2028	(11,246)	(11,246)
IFS	GBP 31,800,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.49%	Goldman Sachs	16/3/2029	(1,052,999)	(1,052,999)
IFS	GBP 22,010,000	Fund provides default protection on UKRPI + 0 bps: and receives Fixed 3.5025%	Goldman Sachs	16/3/2029	(688,761)	(688,761)
IFS	EUR 41,070,000	Fund provides default protection on CPTFEMU + 0 bps: and receives Fixed 1.2895%	Goldman Sachs	16/3/2029	(1,269,701)	(1,269,701)
IFS	GBP 16,495,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.67%	Goldman Sachs	18/6/2029	(73,734)	(73,734)
IFS	GBP 16,495,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.675%	Goldman Sachs	18/6/2029	(61,552)	(61,552)
IFS	GBP 22,100,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.725%	Goldman Sachs	15/8/2029	–	–
IFS	EUR 35,150,000	Fund receives default protection on CPTFEMU + 0 bps: and pays Fixed 1.066%	Goldman Sachs	16/8/2029	(160,680)	(160,680)
IFS	GBP 21,770,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.745%	Goldman Sachs	16/8/2029	64,613	64,613

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro Short Duration Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	GBP 22,100,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.71%	Goldman Sachs	16/8/2029	(49,120)	(49,120)
IFS	GBP 2,610,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.42%	Goldman Sachs	16/6/2049	(182,737)	(182,737)
IFS	GBP 5,490,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.43%	Goldman Sachs	16/6/2049	(444,877)	(427,351)
IFS	GBP 1,305,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.394%	Goldman Sachs	15/7/2049	(65,553)	(65,553)
IRS	INR 1,904,823,485	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.507%	Citibank	18/9/2024	(519,621)	(519,621)
IRS	GBP 16,800,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.031%	Citigroup	20/12/2021	(163,874)	(163,874)
IRS	EUR 69,920,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.40536%	Goldman Sachs	10/7/2021	(191,688)	(184,004)
IRS	PLN 79,600,657	Fund receives Fixed 1.6775%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	18/9/2021	17,569	17,569
IRS	PLN 159,460,177	Fund receives Fixed 1.6825%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	18/9/2021	38,749	38,749
IRS	PLN 175,121,444	Fund receives Fixed 1.6886%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	18/9/2021	47,315	47,315
IRS	PLN 117,048,112	Fund receives Fixed 1.705%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	18/9/2021	40,179	40,179
IRS	PLN 79,269,610	Fund receives Fixed 1.725%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	18/9/2021	34,276	34,276
IRS	USD 161,790,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.2169%	Goldman Sachs	31/8/2023	(4,911,125)	(4,911,125)
IRS	INR 704,523,755	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.55%	Goldman Sachs	18/9/2024	(208,969)	(208,969)
IRS	EUR 47,726,685	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.39969%	Goldman Sachs	15/2/2028	(3,187,604)	(3,187,604)
IRS	EUR 50,176,685	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.43467%	Goldman Sachs	15/2/2028	(3,504,423)	(3,504,423)
IRS	NZD 28,425,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.219%	Goldman Sachs	24/5/2028	(2,825,696)	(2,825,696)
IRS	NZD 28,425,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.22%	Goldman Sachs	24/5/2028	(2,827,052)	(2,827,052)
IRS	EUR 6,970,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.098%	Goldman Sachs	10/7/2029	(273,702)	(273,702)
IRS	HUF 2,488,662,500	Fund receives Fixed 1.695%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	18/9/2029	362,693	362,693
IRS	HUF 2,463,775,875	Fund receives Fixed 1.71%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	18/9/2029	369,703	369,703
IRS	EUR 23,738,696	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.3925%	Goldman Sachs	4/7/2044	(1,882,278)	(1,882,278)
IRS	EUR 37,310,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.076%	Goldman Sachs	30/8/2049	162,131	162,131
IRS	BRL 25,884,656	Fund receives Fixed 8.26%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	360,619	360,619
IRS	INR 1,676,702,760	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.551%	JP Morgan	18/9/2024	(498,256)	(498,256)
Total (EUR underlying exposure - EUR 1,136,607,845)					(24,711,558)	(25,481,152)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
70,910,000	Put	OTC EUR/GBP	Bank of America	EUR 0.87	20/12/2019	165,898	748,779
42,520,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.88	22/1/2020	139,508	426,518
27,700,000	Call	OTC USD/JPY	HSBC Bank Plc	USD 103	13/11/2019	(67,113)	789,580
56,583,000	Put	OTC EUR/GBP	Morgan Stanley	EUR 0.879	23/1/2020	(37,447)	817,804
56,583,000	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.92	23/1/2020	519,028	1,374,280
72,360,000	Put	OTC GBP/USD	RBS Plc	GBP 1.22	20/11/2019	1,021,098	1,965,213
Total (EUR underlying exposure - EUR 56,553,103)						1,740,972	6,122,174

The notes on pages 728 to 741 form an integral part of these financial statements.

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
(27,700,000)	Call	OTC USD/JPY	HSBC Bank Plc	USD 98	13/11/2019	37,867	(1,851,266)
Total (EUR underlying exposure - EUR 23,540,114)						37,867	(1,851,266)

Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD (777,557,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	20/3/2020	2,385,242	(2,351)
EUR (40,595,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 12/8/2020; and pays -0.061% Fixed annually from 12/2/2021	Merrill Lynch	10/2/2020	(504,921)	(1,077,310)
EUR (40,590,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 12/8/2020; and pays -0.063% Fixed annually from 12/2/2021	Merrill Lynch	10/2/2020	(456,150)	(1,071,089)
Total (EUR underlying exposure - EUR 40,035,183)				1,424,171	(2,150,750)

The notes on pages 728 to 741 form an integral part of these financial statements.

Euro-Markets Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
FUNDS			
	Ireland		
103,274	BlackRock ICS Euro Liquid Environmentally Aware Fund~	10,303,167	0.56
Total Funds		10,303,167	0.56
COMMON STOCKS (SHARES)			
	Belgium		
884,893	KBC Group NV	46,740,048	2.51
	Denmark		
571,788	DSV A/S	51,440,611	2.76
	Finland		
798,348	Konecranes Oyj 'A'*	21,595,314	1.16
823,661	Neste Oyj	23,573,178	1.27
898,875	Sampo Oyj 'A'	32,494,331	1.74
		77,662,823	4.17
	France		
270,953	Capgemini SE*	29,669,353	1.59
283,309	Dassault Systemes SE*	36,532,696	1.96
292,022	Eiffage SA*	27,596,079	1.48
192,169	Ipsen SA*	18,361,748	0.99
321,991	LVMH Moet Hennessy Louis Vuitton SE	117,188,624	6.29
324,714	Pernod Ricard SA*	56,240,465	3.02
261,053	Remy Cointreau SA*	35,842,577	1.92
779,101	Safran SA	102,724,467	5.52
1,202,678	Sanofi*	94,193,741	5.06
303,430	Thales SA*	31,936,008	1.71
336,806	Ubisoft Entertainment SA*	24,721,560	1.33
696,532	Vinci SA*	69,193,489	3.72
		644,200,807	34.59
	Germany		
167,766	adidas AG*	45,447,809	2.44
397,814	Allianz SE	79,741,816	4.28
290,707	Deutsche Boerse AG*	39,041,950	2.10
1,202,875	Deutsche Wohnen SE	39,045,322	2.10
433,006	Knorr-Bremse AG*	36,827,160	1.98
92,313	MorphoSys AG*	9,923,648	0.53
122,836	MTU Aero Engines AG	30,598,448	1.64
439,778	Puma SE	30,652,527	1.64
729,651	SAP SE	79,575,738	4.27
552,918	Symrise AG 'A'*	46,953,797	2.52
		437,808,215	23.50
	Ireland		
600,988	Kingspan Group Plc	25,205,437	1.35
315,473	Linde Plc	53,740,825	2.89
		78,946,262	4.24
	Italy		
5,269,874	FinecoBank Banca Fineco SpA*	50,105,962	2.69
944,621	Moncler SpA	32,551,640	1.75
		82,657,602	4.44
	Luxembourg		
2,639,198	Tenaris SA*	26,302,247	1.41
	Netherlands		
672,720	Airbus SE	84,601,267	4.54
367,800	ASML Holding NV	74,405,940	4.00
497,235	IMCD NV	31,798,178	1.71
1,017,635	Koninklijke Philips NV	43,631,101	2.34
		234,436,486	12.59
	Portugal		
1,551,143	Galp Energia SGPS SA*	20,164,859	1.08
	Spain		
491,837	Amadeus IT Group SA	33,287,528	1.79
5,635,101	Iberdrola SA	52,936,139	2.84
		86,223,667	4.63
	Switzerland		
39,503	Straumann Holding AG*	28,169,357	1.51
	United Kingdom		
1,447,082	RELX Plc	31,625,382	1.70
Total Common Stocks (Shares)		1,846,378,366	99.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,856,681,533	99.69
Total Portfolio		1,856,681,533	99.69
Other Net Assets		5,845,143	0.31
Total Net Assets (EUR)		1,862,526,676	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	22,910,050	EUR	21,022,847	BNY Mellon	12/9/2019	(21,302)
EUR	1,974,465	CHF	2,146,603	BNY Mellon	12/9/2019	6,683
Net unrealised depreciation						(14,619)
GBP Hedged Share Class						
EUR	304,862	GBP	279,469	BNY Mellon	12/9/2019	(4,084)
GBP	5,054,883	EUR	5,454,078	BNY Mellon	12/9/2019	133,982
Net unrealised appreciation						129,898
HKD Hedged Share Class						
EUR	255	HKD	2,234	BNY Mellon	12/9/2019	(2)
HKD	42,783	EUR	4,866	BNY Mellon	12/9/2019	71
Net unrealised appreciation						69
SGD Hedged Share Class						
EUR	34,165	SGD	52,868	BNY Mellon	12/9/2019	(327)
SGD	1,011,654	EUR	652,394	BNY Mellon	12/9/2019	7,639
Net unrealised appreciation						7,312
USD Hedged Share Class						
EUR	9,420,434	USD	10,482,557	BNY Mellon	12/9/2019	(62,636)
USD	120,096,400	EUR	107,025,020	BNY Mellon	12/9/2019	1,621,107
Net unrealised appreciation						1,558,471
Total net unrealised appreciation (EUR underlying exposure - EUR 147,779,500)						1,681,131

Sector Breakdown as at 31 August 2019

	% of Net Assets
Industrials	29.27
Information Technology	13.61
Financials	13.32
Consumer Discretionary	12.13
Healthcare	10.43
Materials	5.40
Consumer Staples	4.94
Energy	3.76
Utilities	2.84
Real Estate	2.10
Communication Services	1.33
Investment Funds	0.56
Other Net Assets	0.31
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

European Equity Income Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
FUNDS			
	Ireland		
96,487	BlackRock ICS Euro Liquid Environmentally Aware Fund~	9,626,023	0.56
Total Funds		9,626,023	0.56
COMMON STOCKS (SHARES)			
	Bermuda		
362,993	Hiscox Ltd	6,249,762	0.37
	Denmark		
448,879	DSV A/S*	40,383,166	2.35
954,596	Novo Nordisk A/S	45,026,688	2.63
		85,409,854	4.98
	Finland		
501,598	Kone Oyj 'B'*	26,414,150	1.54
1,566,858	Sampo Oyj 'A'	56,641,917	3.30
		83,056,067	4.84
	France		
2,072,646	Bouygues SA*	71,858,637	4.19
4,326,565	Engie SA*	59,858,027	3.49
96,642	LVMH Moet Hennessy Louis Vuitton SE	35,172,856	2.05
262,840	Safran SA	34,655,454	2.02
873,030	Sanofi*	68,375,710	3.98
1,891,507	SCOR SE	68,491,468	3.99
182,190	Thales SA	19,175,497	1.12
973,128	TOTAL SA	44,233,533	2.58
657,771	Vinci SA*	65,342,971	3.81
		467,164,153	27.23
	Germany		
333,900	Allianz SE	66,930,255	3.90
271,411	Deutsche Boerse AG	36,450,497	2.13
596,546	LEG Immobilien AG*	64,248,004	3.75
137,805	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen*	29,931,246	1.74
		197,560,002	11.52
	Italy		
2,875,072	FinecoBank Banca Fineco SpA*	27,336,185	1.59
	Netherlands		
188,065	ASML Holding NV	38,045,550	2.22
304,043	Koninklijke DSM NV	34,402,465	2.00
		72,448,015	4.22

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Spain		
1,413,180	Cia de Distribucion Integral Logista Holdings SA	25,338,318	1.48
6,003,719	Iberdrola SA*	56,398,936	3.29
		81,737,254	4.77
	Sweden		
663,726	Loomis AB 'B'*	20,247,861	1.18
5,292,544	Tele2 AB	67,468,777	3.93
10,514,995	Telia Co AB*	41,673,474	2.43
2,412,929	Volvo AB	30,292,182	1.77
		159,682,294	9.31
	Switzerland		
200,272	Cembra Money Bank AG*	18,521,607	1.08
93,840	Lonza Group AG	30,112,538	1.76
426,609	Nestle SA	43,489,074	2.53
133,562	Roche Holding AG	33,126,684	1.93
262,566	Sika AG	34,306,228	2.00
213,320	Zurich Insurance Group AG	69,000,223	4.02
		228,556,354	13.32
	United Kingdom		
2,837,988	Barratt Developments Plc	19,890,210	1.16
3,761,459	GlaxoSmithKline Plc	71,242,569	4.15
4,723,921	Phoenix Group Holdings Plc*	33,750,402	1.97
1,381,054	Prudential Plc	20,914,587	1.22
1,457,652	RELX Plc	31,856,385	1.86
20,064,872	Taylor Wimpey Plc*	32,138,935	1.87
463,969	Unilever Plc	26,658,438	1.55
25,974,128	Vodafone Group Plc	44,542,373	2.60
		280,993,899	16.38
Total Common Stocks (Shares)		1,690,193,839	98.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,699,819,862	99.09
Total Portfolio		1,699,819,862	99.09
Other Net Assets		15,578,226	0.91
Total Net Assets (EUR)		1,715,398,088	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

European Equity Income Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	71,843,894	EUR	43,617,325	BNY Mellon	12/9/2019	184,037
EUR	1,976,595	AUD	3,248,813	BNY Mellon	12/9/2019	(4,121)
Net unrealised appreciation						179,916
CAD Hedged Share Class						
CAD	3,351,004	EUR	2,258,718	BNY Mellon	12/9/2019	27,122
EUR	49,579	CAD	73,487	BNY Mellon	12/9/2019	(549)
Net unrealised appreciation						26,573
CNH Hedged Share Class						
CNY	5,819,571	EUR	731,679	BNY Mellon	12/9/2019	4,412
EUR	141,138	CNY	1,123,546	BNY Mellon	12/9/2019	(974)
Net unrealised appreciation						3,438
GBP Hedged Share Class						
EUR	995,781	GBP	912,922	BNY Mellon	12/9/2019	(13,430)
GBP	28,049,645	EUR	30,257,739	BNY Mellon	12/9/2019	750,520
Net unrealised appreciation						737,090
HKD Hedged Share Class						
EUR	449,084	HKD	3,927,020	BNY Mellon	12/9/2019	(4,075)
HKD	72,341,590	EUR	8,225,702	BNY Mellon	12/9/2019	122,189
Net unrealised appreciation						118,114
NZD Hedged Share Class						
EUR	171,438	NZD	297,894	BNY Mellon	12/9/2019	1,117
NZD	5,622,622	EUR	3,251,772	BNY Mellon	12/9/2019	(37,032)
Net unrealised depreciation						(35,915)
SGD Hedged Share Class						
EUR	6,304,827	SGD	9,737,707	BNY Mellon	12/9/2019	(48,328)
SGD	211,012,062	EUR	136,060,288	BNY Mellon	12/9/2019	1,610,266
Net unrealised appreciation						1,561,938
USD Hedged Share Class						
EUR	13,610,906	USD	15,148,219	BNY Mellon	12/9/2019	(92,969)
USD	276,085,851	EUR	245,993,479	BNY Mellon	12/9/2019	3,769,730
Net unrealised appreciation						3,676,761
Total net unrealised appreciation (EUR underlying exposure - EUR 501,007,161)						6,267,915

Sector Breakdown as at 31 August 2019

	% of Net Assets
Financials	25.31
Industrials	21.32
Healthcare	14.45
Communication Services	8.96
Utilities	6.78
Consumer Discretionary	5.08
Consumer Staples	4.08
Materials	4.00
Real Estate	3.75
Energy	2.58
Information Technology	2.22
Investment Funds	0.56
Other Net Assets	0.91
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

European Focus Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
FUNDS			
	Ireland		
19,225	BlackRock ICS Euro Liquid Environmentally Aware Fund~	1,917,933	0.49
Total Funds		1,917,933	0.49
COMMON STOCKS (SHARES)			
	Belgium		
122,958	KBC Group NV	6,494,641	1.66
	Bermuda		
296,443	Hiscox Ltd*	5,103,950	1.30
	Denmark		
46,379	Chr Hansen Holding A/S*	3,530,545	0.90
150,835	DSV A/S	13,569,793	3.47
472,999	Novo Nordisk A/S	22,310,567	5.71
64,336	Orsted A/S	5,567,067	1.42
196,410	Royal Unibrew A/S*	15,436,159	3.95
		60,414,131	15.45
	France		
55,123	Dassault Systemes SE	7,108,111	1.82
55,216	LVMH Moet Hennessy Louis Vuitton SE	20,095,863	5.14
47,903	Remy Cointreau SA*	6,577,082	1.68
172,159	Safran SA	22,699,164	5.81
71,709	Thales SA	7,547,372	1.93
98,891	Vinci SA*	9,823,832	2.51
		73,851,424	18.89
	Germany		
43,060	adidas AG	11,664,954	2.98
185,347	Deutsche Wohnen SE	6,016,363	1.54
82,956	Knorr-Bremse AG	7,055,408	1.81
185,413	SAP SE	20,221,142	5.17
		44,957,867	11.50
	Iceland		
1,143,415	Marel HF	4,836,645	1.24
	Ireland		
116,029	Kingspan Group Plc	4,866,256	1.24
46,330	Linde Plc	7,892,316	2.02
		12,758,572	3.26

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Jersey		
404,148	Experian Plc	11,270,991	2.88
	Netherlands		
77,099	Airbus SE	9,695,970	2.48
76,983	ASML Holding NV	15,573,661	3.98
52,209	Ferrari NV	7,525,927	1.93
78,418	IMCD NV*	5,014,831	1.28
231,515	QIAGEN NV	7,297,353	1.87
		45,107,742	11.54
	Spain		
138,901	Amadeus IT Group SA	9,400,820	2.40
	Sweden		
387,519	Assa Abloy AB	7,323,361	1.87
160,409	Hexagon AB*	6,463,971	1.66
		13,787,332	3.53
	Switzerland		
53,722	Lonza Group AG	17,238,979	4.41
12,516	Partners Group Holding AG	9,202,704	2.35
116,789	Sika AG	15,259,364	3.90
11,548	Straumann Holding AG*	8,234,811	2.11
		49,935,858	12.77
	United Kingdom		
297,773	Diageo Plc*	11,580,686	2.96
171,149	London Stock Exchange Group Plc	13,240,389	3.39
897,125	RELX Plc	19,606,298	5.01
964,529	Rentokil Initial Plc	4,818,791	1.23
		49,246,164	12.59
Total Common Stocks (Shares)		387,166,137	99.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		389,084,070	99.50
Total Portfolio		389,084,070	99.50
Other Net Assets		1,945,643	0.50
Total Net Assets (EUR)		391,029,713	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

European Focus Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
SGD Hedged Share Class						
EUR	172	SGD	266	BNY Mellon	12/9/2019	(1)
SGD	7,200	EUR	4,643	BNY Mellon	12/9/2019	54
Net unrealised appreciation						53
USD Hedged Share Class						
EUR	560,773	USD	623,778	BNY Mellon	12/9/2019	(3,529)
USD	11,563,369	EUR	10,304,107	BNY Mellon	12/9/2019	156,784
Net unrealised appreciation						153,255
Total net unrealised appreciation (EUR underlying exposure - EUR 11,037,960)						153,308

Sector Breakdown as at 31 August 2019

	% of Net Assets
Industrials	31.52
Information Technology	15.03
Healthcare	14.10
Consumer Discretionary	10.05
Financials	8.70
Consumer Staples	8.59
Materials	6.82
Real Estate	1.54
Utilities	1.42
Industrial	1.24
Investment Funds	0.49
Other Net Assets	0.50
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

European Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
FUNDS			
	Ireland		
47,063	BlackRock ICS Euro Liquid Environmentally Aware Fund~	4,695,212	0.41
Total Funds		4,695,212	0.41
COMMON STOCKS (SHARES)			
	Belgium		
358,600	KBC Group NV	18,941,252	1.65
	Bermuda		
378,374	Hiscox Ltd	6,514,581	0.57
	Denmark		
141,258	Chr Hansen Holding A/S*	10,753,095	0.94
439,108	DSV A/S*	39,504,123	3.44
91,636	Genmab A/S*	17,039,781	1.49
1,063,129	Novo Nordisk A/S	50,146,007	4.37
188,209	Orsted A/S*	16,285,938	1.42
577,681	Royal Unibrew A/S*	45,400,823	3.96
		179,129,767	15.62
	France		
160,394	Dassault Systemes SE*	20,682,806	1.80
160,744	LVMH Moet Hennessy Louis Vuitton SE	58,502,779	5.10
139,454	Remy Cointreau SA*	19,147,034	1.67
501,186	Safran SA	66,081,374	5.76
210,268	Thales SA*	22,130,707	1.93
287,890	Vinci SA	28,598,993	2.50
		215,143,693	18.76
	Germany		
124,085	adidas AG	33,614,627	2.93
547,796	Deutsche Wohnen SE	17,781,458	1.55
244,632	Knorr-Bremse AG*	20,805,952	1.82
539,770	SAP SE*	58,867,316	5.13
		131,069,353	11.43
	Iceland		
3,295,836	Marel HF	13,941,386	1.22
	Ireland		
338,350	Kingspan Group Plc	14,190,399	1.24
136,717	Linde Plc	23,289,741	2.03
		37,480,140	3.27

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Jersey		
1,176,547	Experian Plc	32,811,868	2.86
	Netherlands		
225,679	Airbus SE	28,381,391	2.48
226,664	ASML Holding NV	45,854,127	4.00
151,989	Ferrari NV	21,909,214	1.91
228,324	IMCD NV	14,601,320	1.27
178,334	Koninklijke DSM NV	20,178,492	1.76
559,798	QIAGEN NV	17,644,833	1.54
		148,569,377	12.96
	Spain		
332,608	Amadeus IT Group SA*	22,510,909	1.96
	Sweden		
1,128,315	Assa Abloy AB	21,322,974	1.86
466,510	Hexagon AB	18,798,865	1.64
		40,121,839	3.50
	Switzerland		
156,393	Lonza Group AG*	50,185,318	4.38
36,437	Partners Group Holding AG	26,791,222	2.34
340,586	Sika AG*	44,500,129	3.88
34,026	Straumann Holding AG	24,263,741	2.11
		145,740,410	12.71
	United Kingdom		
866,870	Diageo Plc	33,713,429	2.94
501,191	London Stock Exchange Group Plc*	38,773,022	3.38
2,611,690	RELX Plc	57,077,411	4.98
3,093,918	Rentokil Initial Plc	15,457,228	1.35
		145,021,090	12.65
Total Common Stocks (Shares)		1,136,995,665	99.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,141,690,877	99.57
Total Portfolio		1,141,690,877	99.57
Other Net Assets		4,906,782	0.43
Total Net Assets (EUR)		1,146,597,659	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

European Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	3,541,673	EUR	2,150,321	BNY Mellon	12/9/2019	8,945
EUR	81,000	AUD	133,327	BNY Mellon	12/9/2019	(286)
Net unrealised appreciation						8,659
CAD Hedged Share Class						
CAD	1,013,669	EUR	683,309	BNY Mellon	12/9/2019	8,152
EUR	24,806	CAD	36,693	BNY Mellon	12/9/2019	(224)
Net unrealised appreciation						7,928
CNH Hedged Share Class						
CNY	147,124	EUR	18,497	BNY Mellon	12/9/2019	112
EUR	633	CNY	5,021	BNY Mellon	12/9/2019	(2)
Net unrealised appreciation						110
GBP Hedged Share Class						
EUR	144,982	GBP	132,361	BNY Mellon	12/9/2019	(1,339)
GBP	2,928,709	EUR	3,160,030	BNY Mellon	12/9/2019	77,592
Net unrealised appreciation						76,253
HKD Hedged Share Class						
EUR	859,784	HKD	7,498,468	BNY Mellon	12/9/2019	(5,500)
HKD	146,069,542	EUR	16,611,200	BNY Mellon	12/9/2019	244,561
Net unrealised appreciation						239,061
NZD Hedged Share Class						
EUR	20,458	NZD	35,597	BNY Mellon	12/9/2019	105
NZD	958,664	EUR	554,372	BNY Mellon	12/9/2019	(6,255)
Net unrealised depreciation						(6,150)
SGD Hedged Share Class						
EUR	500,881	SGD	773,594	BNY Mellon	12/9/2019	(3,834)
SGD	10,828,276	EUR	6,982,755	BNY Mellon	12/9/2019	81,935
Net unrealised appreciation						78,101
USD Hedged Share Class						
EUR	28,955,278	USD	32,198,962	BNY Mellon	12/9/2019	(173,578)
USD	175,910,525	EUR	156,745,506	BNY Mellon	12/9/2019	2,393,310
Net unrealised appreciation						2,219,732
Total net unrealised appreciation (EUR underlying exposure - EUR 220,640,642)						2,623,694

Sector Breakdown as at 31 August 2019

	% of Net Assets
Industrials	31.49
Information Technology	14.53
Healthcare	13.89
Consumer Discretionary	9.94
Materials	8.61
Consumer Staples	8.57
Financials	7.94
Real Estate	1.55
Utilities	1.42
Industrial	1.22
Investment Funds	0.41
Other Net Assets	0.43
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

European High Yield Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
COMMON STOCKS (SHARES)			
	Germany		
13,953	Tele Columbus AG*	25,074	0.04
	Italy		
200,654	Telecom Italia SpA/Milano	97,036	0.14
	United Kingdom		
5,833	International Game Technology Plc	64,211	0.09
Total Common Stocks (Shares)		186,321	0.27
BONDS			
	Austria		
EUR 200,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	230,442	0.33
EUR 200,000	Sappi Papier Holding GmbH 4% 1/4/2023	205,156	0.29
		435,598	0.62
	Belgium		
EUR 232,000	House of Finance NV/The 4.375% 15/7/2026	240,872	0.34
EUR 200,000	Solvay SA FRN 4/12/2023 (Perpetual)	221,149	0.31
		462,021	0.65
	Canada		
EUR 600,000	Bausch Health Cos Inc 4.5% 15/5/2023	609,336	0.86
GBP 267,000	Entertainment One Ltd 4.625% 15/7/2026	322,730	0.46
		932,066	1.32
	Cayman Islands		
GBP 49,641	Punch Taverns Finance B Ltd 7.369% 30/9/2021	58,928	0.08
EUR 270,000	UPCB Finance VII Ltd 3.625% 15/6/2029	288,880	0.41
		347,808	0.49
	Czech Republic		
EUR 278,000	Residomo SRO 3.375% 15/10/2024	290,463	0.41
	Denmark		
EUR 341,000	DKT Finance ApS 7% 17/6/2023	367,893	0.52
USD 200,000	DKT Finance ApS '144A' 9.375% 17/6/2023	195,006	0.28
GBP 300,000	TDC A/S 6.875% 23/2/2023	380,400	0.54
		943,299	1.34
	France		
EUR 500,000	Altice France SA/France 5.875% 1/2/2027*	554,080	0.79
EUR 100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 28/5/2024 (Perpetual)	118,731	0.17
EUR 100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6% 23/1/2027	128,758	0.18
EUR 100,000	CMA CGM SA 6.5% 15/7/2022	86,303	0.12
EUR 100,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	114,739	0.16
EUR 310,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	335,575	0.48
USD 200,000	Credit Agricole SA FRN 23/12/2025 (Perpetual)	211,341	0.30
EUR 100,000	Crown European Holdings SA 2.25% 1/2/2023	106,701	0.15
EUR 100,000	Crown European Holdings SA 2.625% 30/9/2024	108,769	0.15
EUR 125,000	Crown European Holdings SA 3.375% 15/5/2025	139,901	0.20
EUR 200,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	219,604	0.31
GBP 200,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	244,518	0.35
EUR 243,000	Europcar Mobility Group 4% 30/4/2026	253,038	0.36
EUR 252,000	Loxam SAS 3.25% 14/1/2025	265,230	0.38
EUR 200,000	Loxam SAS 3.5% 3/5/2023	205,022	0.29
EUR 172,000	Loxam SAS 3.75% 15/7/2026	181,460	0.26
EUR 300,000	Orano SA 3.375% 23/4/2026	326,473	0.46
EUR 172,039	Parts Europe SA FRN 1/5/2022	172,990	0.24
EUR 151,000	Parts Europe SA FRN 1/5/2022	151,233	0.21
EUR 100,000	Parts Europe SA 4.375% 1/5/2022	100,726	0.14
EUR 100,000	Picard Groupe SAS FRN 30/11/2023	98,466	0.14
USD 200,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	202,259	0.29
EUR 100,000	Solvay Finance SA FRN 3/6/2024 (Perpetual)	119,219	0.17
EUR 100,000	SPIE SA 2.625% 18/6/2026	106,400	0.15
		4,551,536	6.45
	Germany		
EUR 100,000	ADLER Real Estate AG 1.875% 27/4/2023	103,689	0.15
EUR 125,000	ADLER Real Estate AG 2.125% 6/2/2024	131,091	0.18
EUR 200,000	ADLER Real Estate AG 3% 27/4/2026	215,378	0.30
EUR 291,000	Consus Real Estate AG 9.625% 15/5/2024	279,617	0.40
EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	111,198	0.16
EUR 237,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	242,483	0.34
EUR 152,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	152,415	0.22
EUR 300,000	Nidda BondCo GmbH 5% 30/9/2025	307,869	0.44
EUR 262,000	Nidda BondCo GmbH 7.25% 30/9/2025	280,356	0.40
EUR 269,000	Platin 1426 GmbH 5.375% 15/6/2023	265,806	0.38
EUR 100,000	RWE AG FRN 21/4/2075*	108,135	0.15
EUR 260,000	RWE AG FRN 21/4/2075	265,651	0.38
EUR 200,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	217,716	0.31
EUR 100,000	Tele Columbus AG 3.875% 2/5/2025	96,882	0.14
EUR 616,000	thyssenkrupp AG 2.875% 22/2/2024	637,169	0.90
EUR 600,000	Unitymedia GmbH 3.75% 15/1/2027	641,628	0.91
EUR 100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.5% 15/1/2027	106,558	0.15
EUR 367,200	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.25% 15/1/2029	409,990	0.58
		4,573,631	6.49
	Guernsey		
EUR 113,000	Summit Properties Ltd 2% 31/1/2025	110,250	0.16
	Hong Kong		
USD 300,000	Hongkong & Shanghai Banking Corp Ltd/The FRN 27/10/2019 (Perpetual)	196,499	0.28

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Ireland		
EUR 200,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	213,930	0.30
EUR 342,000	Allied Irish Banks Plc FRN 26/11/2025	356,756	0.51
EUR 138,000	Arbour CLO IV DAC FRN 15/1/2030	138,730	0.20
GBP 212,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	238,507	0.34
EUR 425,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 15/5/2024	450,326	0.64
EUR 350,000	Aurium CLO II DAC FRN 13/10/2029	350,583	0.50
EUR 200,000	Avoca CLO XV DAC FRN 15/4/2031	186,233	0.26
EUR 100,000	Avoca CLO XVII Designated Activity Co FRN 15/1/2030	100,825	0.14
EUR 100,000	Avoca CLO XVIII DAC FRN 15/4/2031	94,848	0.13
EUR 400,000	Bank of Ireland FRN 18/6/2020 (Perpetual)	419,228	0.59
EUR 155,000	Cadogan Square CLO VIII DAC FRN 15/1/2030	155,670	0.22
EUR 129,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd FRN 17/11/2031	125,049	0.18
EUR 190,000	eircom Finance DAC 3.5% 15/5/2026	202,948	0.29
EUR 150,000	Harvest CLO XXII DAC FRN 15/1/2032	148,448	0.21
EUR 150,000	OCP Euro 2017-1 DAC 'Series 2017-1X E' FRN 18/6/2030	149,116	0.21
EUR 148,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	147,169	0.21
EUR 100,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	93,717	0.13
EUR 119,000	OZLME BV FRN 18/1/2030	119,000	0.17
EUR 119,000	OZLME BV FRN 18/1/2030	119,993	0.17
EUR 100,000	Ozlme II DAC FRN 15/10/2030	98,207	0.14
EUR 150,000	Providus Clo III DAC FRN 20/7/2032	145,545	0.21
EUR 150,000	RRE 1 Loan Management DAC FRN 15/4/2032	148,423	0.21
GBP 284,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	323,475	0.46
		4,526,726	6.42
	Italy		
GBP 100,000	Assicurazioni Generali SpA FRN 8/2/2022 (Perpetual)	117,564	0.17
EUR 400,000	Assicurazioni Generali SpA FRN 27/10/2047	482,789	0.68
EUR 100,000	Banca Carige SpA 0.75% 26/7/2020	100,438	0.14
EUR 200,000	Banco BPM SpA 1.75% 24/4/2023	203,354	0.29
EUR 400,000	Banco BPM SpA 2.5% 21/6/2024	412,974	0.59
EUR 146,000	Diocle Spa FRN 30/6/2026	148,891	0.21
EUR 600,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	697,500	0.99
EUR 300,000	Sisal Group SpA 7% 31/7/2023	311,973	0.44
EUR 500,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	502,935	0.71
EUR 608,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	638,202	0.91
EUR 100,000	Telecom Italia SpA/Milano 2.875% 28/1/2026	104,439	0.15
EUR 100,000	Telecom Italia SpA/Milano 3% 30/9/2025	105,691	0.15
EUR 716,000	Telecom Italia SpA/Milano 4% 11/4/2024	794,667	1.13
EUR 400,000	UniCredit SpA FRN 10/9/2021 (Perpetual)*	422,000	0.60
EUR 250,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	289,688	0.41
EUR 600,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)	659,250	0.93
		5,992,355	8.50
	Japan		
EUR 100,000	SoftBank Group Corp 3.125% 19/9/2025	106,117	0.15
EUR 640,000	SoftBank Group Corp 4% 20/4/2023	698,742	0.99
EUR 100,000	SoftBank Group Corp 4% 19/9/2029	108,861	0.15
EUR 100,000	SoftBank Group Corp 4.5% 20/4/2025	113,671	0.16
EUR 505,000	SoftBank Group Corp 4.75% 30/7/2025	576,970	0.82
EUR 400,000	SoftBank Group Corp 5% 15/4/2028	463,840	0.66
		2,068,201	2.93
	Jersey		
GBP 100,000	AA Bond Co Ltd 4.249% 31/7/2020	111,892	0.16
EUR 530,000	Avis Budget Finance Plc 4.75% 30/1/2026	572,220	0.81
GBP 350,000	CPUK Finance Ltd 4.25% 28/8/2022	392,278	0.56
GBP 105,000	Galaxy Bidco Ltd 6.5% 31/7/2026	111,755	0.16
USD 400,000	HBOS Capital Funding LP 6.85% 23/12/2019 (Perpetual)	369,807	0.52
EUR 492,000	LHC3 Plc 4.125% 15/8/2024	511,011	0.72
		2,068,963	2.93
	Luxembourg		
USD 400,000	Altice Financing SA '144A' 6.625% 15/2/2023	373,881	0.53
USD 800,000	Altice Financing SA '144A' 7.5% 15/5/2026	774,630	1.10
EUR 100,000	Altice Finco SA 4.75% 15/1/2028	95,385	0.14
EUR 100,000	Altice Luxembourg SA 8% 15/5/2027	107,735	0.15
USD 350,000	Altice Luxembourg SA '144A' 10.5% 15/5/2027	344,572	0.49
GBP 100,000	B&M European Value Retail SA 4.125% 1/2/2022	112,301	0.16
GBP 700,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	805,688	1.14
EUR 100,000	Cirsa Finance International Sarl 4.75% 22/5/2025	106,203	0.15
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	191,808	0.27
EUR 100,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	98,354	0.14
USD 400,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	353,950	0.50
EUR 293,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	305,104	0.43
EUR 200,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	213,685	0.30
EUR 191,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	205,131	0.29
EUR 200,000	European TopSoho Sarl 4% 21/9/2021	186,610	0.26
GBP 100,000	Garfunkelux Holdco 2 SA 11% 1/11/2023	102,823	0.15
EUR 520,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022*	498,550	0.71

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 150,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	157,897	0.22
EUR 100,000	Horizon Parent Holdings Sarl 8.25% 15/2/2022	103,018	0.15
EUR 100,000	INEOS Group Holdings SA 5. 375% 1/8/2024	102,902	0.15
EUR 20,000	Matterhorn Telecom SA FRN 1/2/2023*	20,019	0.03
EUR 420,000	Matterhorn Telecom SA 3.875% 1/5/2022	426,111	0.60
EUR 200,000	Matterhorn Telecom SA 4% 15/11/2027	205,944	0.29
EUR 800,000	Rossini Sarl 6.75% 30/10/2025*	876,020	1.24
EUR 100,000	SES SA FRN 2/1/2022 (Perpetual)	107,140	0.15
EUR 500,000	SES SA FRN 29/1/2024 (Perpetual)	560,625	0.80
EUR 268,000	Swissport Financing Sarl 5.25% 15/8/2024	276,104	0.39
EUR 100,000	Telecom Italia Finance SA 7.75% 24/1/2033	148,893	0.21
EUR 196,000	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027	215,865	0.31
EUR 300,000	Vivion Investments Sarl 3% 8/8/2024	299,840	0.43
		8,376,788	11.88
	Mexico		
EUR 200,000	Cemex SAB de CV 3.125% 19/3/2026	207,087	0.29
	Netherlands		
EUR 400,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	418,812	0.59
EUR 100,000	Ares European CLO VIII BV FRN 17/2/2030	100,571	0.14
EUR 100,000	Cairn CLO IV BV FRN 30/4/2031	100,249	0.14
EUR 100,000	Cairn CLO VII BV 'Series 2016-7X E' FRN 31/1/2030	100,698	0.14
EUR 200,000	Constellium SE 4.25% 15/2/2026	210,429	0.30
EUR 200,000	Diamond BC BV 5.625% 15/8/2025	159,028	0.23
EUR 160,000	Dryden 32 Euro CLO 2014 B.V. FRN 15/8/2031	155,270	0.22
EUR 100,000	Encavis Finance BV FRN 13/9/2023 (Perpetual)	120,925	0.17
EUR 200,000	Ferrovial Netherlands BV FRN 4/2/2023 (Perpetual)	193,930	0.28
EUR 310,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	327,515	0.46
USD 325,000	ING Groep NV FRN 16/4/2024 (Perpetual)	308,883	0.44
EUR 487,000	Intertrust Group BV 3.375% 15/11/2025	518,234	0.74
EUR 300,000	InterXion Holding NV 4.75% 15/6/2025	327,180	0.46
EUR 200,000	LeasePlan Corp NV FRN 29/5/2024 (Perpetual)	212,948	0.30
EUR 500,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	545,495	0.77
EUR 100,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)	106,942	0.15
EUR 110,000	NN Group NV FRN 13/6/2024 (Perpetual)	123,850	0.18
EUR 110,000	OCI NV 5% 15/4/2023	115,468	0.16
EUR 200,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	211,002	0.30
EUR 350,000	Repsol International Finance BV FRN 25/3/2075	402,948	0.57
EUR 274,000	Summer BidCo BV 9% 15/11/2025	292,381	0.42
GBP 200,000	Telefonica Europe BV FRN 26/11/2020 (Perpetual)	234,905	0.33

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 300,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	319,351	0.45
EUR 100,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	102,125	0.15
EUR 400,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	467,935	0.66
EUR 800,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	887,000	1.26
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	89,781	0.13
EUR 100,000	Trivium Packaging Finance BV FRN 15/8/2026	102,612	0.15
EUR 548,000	Trivium Packaging Finance BV 3.75% 15/8/2026	585,831	0.83
EUR 200,000	United Group BV 4.375% 1/7/2022	205,428	0.29
EUR 302,000	United Group BV 4.875% 1/7/2024	317,046	0.45
EUR 123,000	United Group BV 4.875% 1/7/2024	129,260	0.18
EUR 300,000	UPC Holding BV 3.875% 15/6/2029	318,327	0.45
EUR 100,000	Ziggo Bond Co BV 4.625% 15/1/2025	103,846	0.15
USD 200,000	Ziggo Bond Co BV '144A' 5.875% 15/1/2025	188,072	0.27
USD 150,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	142,242	0.20
EUR 288,000	Ziggo BV 4.25% 15/1/2027	313,963	0.45
		9,560,482	13.56
	Portugal		
EUR 600,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4% 21/1/2019	147,000	0.21
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	49,000	0.07
EUR 100,000	EDP - Energias de Portugal SA FRN 30/4/2079	111,750	0.16
		307,750	0.44
	Singapore		
EUR 387,000	Mulhacen Pte Ltd 6.5% 1/8/2023*	321,489	0.46
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	222,758	0.32
EUR 600,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	596,214	0.85
EUR 100,000	Banco de Sabadell SA FRN 12/12/2028	109,924	0.16
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	217,832	0.31
EUR 200,000	Banco Santander SA FRN 19/3/2025 (Perpetual)	190,374	0.27
EUR 400,000	Bankia SA FRN 18/7/2022 (Perpetual)	405,680	0.57
EUR 400,000	Bankia SA FRN 19/9/2023 (Perpetual)	415,364	0.59
EUR 200,000	Bilbao CLO I DAC FRN 20/7/2031	190,348	0.27
EUR 400,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	432,132	0.61
EUR 400,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	374,468	0.53
EUR 200,000	Distribuidora Internacional de Alimentacion SA 1% 28/4/2021	162,034	0.23
EUR 200,000	Hipercor SA 3.875% 19/1/2022	214,805	0.30
EUR 200,000	Mapfre SA FRN 7/9/2048	232,178	0.33
EUR 115,098	NH Hotel Group SA 3.75% 1/10/2023	117,791	0.17
EUR 230,000	Tendam Brands SAU 5% 15/9/2024*	236,553	0.33
		4,118,455	5.84

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Sweden		
EUR 300,000	Corral Petroleum Holdings AB 11.75% 15/5/2021	315,792	0.45
EUR 292,000	Intrum AB 2.75% 15/7/2022	298,456	0.42
EUR 401,000	Intrum AB 3.5% 15/7/2026	420,434	0.60
EUR 100,000	Telefonaktiebolaget LM Ericsson 1.875% 1/3/2024	106,316	0.15
EUR 234,000	Verisure Holding AB 3.5% 15/5/2023*	244,481	0.35
EUR 300,000	Verisure Midholding AB 5.75% 1/12/2023	311,586	0.44
		1,697,065	2.41
	Switzerland		
USD 250,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	243,019	0.35
USD 200,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	200,054	0.28
EUR 200,000	UBS Group Funding Switzerland AG FRN 19/2/2022 (Perpetual)	219,390	0.31
		662,463	0.94
	United Kingdom		
EUR 100,000	Arrow Global Finance Plc FRN 1/3/2026	100,137	0.14
GBP 200,000	Arrow Global Finance Plc 5.125% 15/9/2024*	219,917	0.31
EUR 300,000	Barclays Plc FRN 11/11/2025	304,240	0.43
EUR 300,000	Barclays Plc FRN 7/2/2028	295,995	0.42
GBP 100,000	Boparan Finance Plc 5.5% 15/7/2021	55,685	0.08
EUR 185,000	EC Finance Plc 2.375% 15/11/2022	188,421	0.27
EUR 262,000	eG Global Finance Plc 3.625% 7/2/2024	254,858	0.36
EUR 344,000	eG Global Finance Plc 4.375% 7/2/2025	334,781	0.48
GBP 300,000	GKN Holdings Ltd 4.625% 12/5/2032	341,603	0.48
GBP 200,000	GKN Holdings Ltd 5.375% 19/9/2022*	241,604	0.34
GBP 200,000	Iceland Bondco Plc 4.625% 15/3/2025	191,248	0.27
EUR 122,000	International Game Technology Plc 3.5% 15/6/2026	129,840	0.18
GBP 210,000	Iron Mountain UK Plc 3.875% 15/11/2025*	232,815	0.33
USD 200,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	186,497	0.27
USD 200,000	National Westminster Bank Plc FRN 28/11/2019 (Perpetual)	145,976	0.21
USD 600,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	543,440	0.77
EUR 125,000	NGG Finance Plc FRN 5/12/2079	125,240	0.18
EUR 175,000	NGG Finance Plc FRN 5/9/2082	175,385	0.25
EUR 100,000	Nomad Foods Bondco Plc 3.25% 15/5/2024	103,909	0.15
GBP 113,000	Pinnacle Bidco Plc 6.375% 15/2/2025	132,734	0.19
GBP 100,000	Premier Foods Finance Plc 6.25% 15/10/2023	113,910	0.16
GBP 166,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	186,105	0.26
GBP 150,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	167,378	0.24
EUR 100,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	104,668	0.15
GBP 187,000	Tesco Corporate Treasury Services Plc 2.5% 2/5/2025	212,402	0.30
GBP 103,320	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	130,380	0.19
GBP 100,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	125,745	0.18
GBP 176,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	203,824	0.29
GBP 200,000	Virgin Media Secured Finance Plc 5% 15/4/2027	232,598	0.33
GBP 100,000	Virgin Media Secured Finance Plc 5.125% 15/1/2025	114,940	0.16
GBP 360,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	424,163	0.60
GBP 100,000	Vodafone Group Plc 26/11/2020 (Zero Coupon)	108,838	0.15
EUR 300,000	Vodafone Group Plc FRN 3/10/2078*	340,620	0.48
EUR 400,000	Vodafone Group Plc FRN 3/1/2079	421,306	0.60
		7,191,202	10.20
	United States		
EUR 340,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	334,739	0.47
EUR 300,000	Banff Merger Sub Inc 8.375% 1/9/2026*	270,540	0.38
EUR 310,000	Belden Inc 4.125% 15/10/2026*	328,355	0.47
EUR 100,000	CEMEX Finance LLC 4.625% 15/6/2024	105,250	0.15
EUR 100,000	Coty Inc 4% 15/4/2023	99,649	0.14
EUR 100,000	Equinix Inc 2.875% 15/3/2024	104,113	0.15
EUR 510,000	Equinix Inc 2.875% 1/10/2025	531,280	0.75
EUR 200,000	Equinix Inc 2.875% 1/2/2026	209,980	0.30
EUR 460,000	IQVIA Inc 3.25% 15/3/2025	474,262	0.67
EUR 100,000	IQVIA Inc 3.5% 15/10/2024	102,396	0.15
EUR 210,000	Iron Mountain Inc 3% 15/1/2025*	217,281	0.31
EUR 299,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	309,601	0.44
EUR 594,000	Netflix Inc 3.875% 15/11/2029*	647,543	0.92
EUR 767,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/5/2026	783,506	1.11
EUR 887,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	968,165	1.37
EUR 194,000	Refinitiv US Holdings Inc 6.875% 15/11/2026	221,244	0.31
EUR 100,000	Sealed Air Corp 4.5% 15/9/2023	114,634	0.16
EUR 184,000	UGI International LLC 3.25% 1/11/2025	194,468	0.28
EUR 137,000	WMG Acquisition Corp 3.625% 15/10/2026	146,852	0.21
EUR 270,000	WMG Acquisition Corp 4.125% 1/11/2024	281,283	0.40
		6,445,141	9.14
Total Bonds		66,387,338	94.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		66,573,659	94.42
Total Portfolio		66,573,659	94.42
Other Net Assets		3,935,786	5.58
Total Net Assets (EUR)		70,509,445	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

European High Yield Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	6,619,936	GBP	6,150,000	JP Morgan	13/9/2019	(178,479)
EUR	109,930	GBP	100,000	Societe Generale	13/9/2019	(613)
EUR	4,917,939	USD	5,530,000	JP Morgan	13/9/2019	(84,377)
Net unrealised depreciation						(263,469)
CHF Hedged Share Class						
CHF	269,477	EUR	247,265	BNY Mellon	12/9/2019	(237)
EUR	1,386	CHF	1,502	BNY Mellon	12/9/2019	8
Net unrealised depreciation						(229)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
GBP	57,167	EUR	61,789	BNY Mellon	12/9/2019	1,409
Net unrealised appreciation						1,409
SEK Hedged Share Class						
SEK	49,449	EUR	4,613	BNY Mellon	12/9/2019	(50)
Net unrealised depreciation						(50)
Total net unrealised depreciation (EUR underlying exposure - EUR 12,233,917)						(262,339)

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
11	EUR	EURO STOXX 600 Bank Index	September 2019	44,605	(2,420)
3	EUR	EURO STOXX 50 Index	September 2019	102,990	1,820
1	EUR	EURO STOXX 600 Bank Index	September 2019	6,070	(430)
(5)	EUR	Euro BOBL	September 2019	681,000	(11,650)
(5)	EUR	Euro Bund	September 2019	895,550	(40,600)
(2)	GBP	Long Gilt	December 2019	297,593	(2,499)
(1)	USD	US Treasury 5 Year Note (CBT)	December 2019	108,464	92
Total				2,136,272	(55,687)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 120,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	(27)	(25,307)
CDS	EUR (37,497)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Bank of America	20/6/2024	(16)	(1,165)
CDS	EUR (90,361)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(8,314)	(18,383)
CDS	EUR (139,639)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(13,181)	(28,408)
CDS	EUR (100,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Barclays	20/6/2024	10,678	(3,877)
CDS	EUR (70,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Barclays	20/6/2024	2,555	(2,714)
CDS	EUR (100,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Barclays	20/12/2025	144	(2,526)
CDS	EUR (20,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(2,330)	(4,069)
CDS	EUR 35,100	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	BNP Paribas	20/6/2024	(15)	(7,402)
CDS	EUR (43,001)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(3,338)	(8,748)
CDS	EUR (37,994)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	18	(1,181)
CDS	EUR (38,032)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	(17)	(1,182)
CDS	EUR (71,383)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Citibank	20/6/2026	3,615	(5,914)
CDS	EUR (590,000)	Fund receives default protection on ITRAXX.XO.31.V1; and pays Fixed 5%	Goldman Sachs	20/6/2024	7,582	66,153
CDS	EUR (140,000)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Goldman Sachs	20/6/2024	7,188	(4,351)

The notes on pages 728 to 741 form an integral part of these financial statements.

European High Yield Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 190,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	JP Morgan	20/6/2024	(1,735)	(40,069)
CDS	EUR (80,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Morgan Stanley	20/6/2023	(1,229)	(1,905)
CDS	EUR (36,477)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Morgan Stanley	20/6/2024	50	(1,134)
CDS	EUR (410,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	8,677	(27,110)
Total (EUR underlying exposure - EUR 2,483,752)					10,305	(119,292)

CDS: Credit Default Swaps

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
39	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	20/12/2019	(5,274)	1,716
Total (EUR underlying exposure - EUR 60,086)						(5,274)	1,716

European Special Situations Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
FUNDS			
	Ireland		
164,991	BlackRock ICS Euro Liquid Environmentally Aware Fund~	16,460,322	1.31
Total Funds		16,460,322	1.31
COMMON / PREFERRED STOCKS (SHARES)			
	Belgium		
358,462	KBC Group NV	18,933,963	1.51
	Bermuda		
1,005,953	Hiscox Ltd*	17,319,801	1.38
	Denmark		
429,477	DSV A/S	38,637,675	3.08
958,422	Novo Nordisk A/S*	45,207,154	3.61
260,358	Orsted A/S*	22,529,072	1.80
309,523	Royal Unibrew A/S	24,325,881	1.94
		130,699,782	10.43
	Finland		
484,696	Kone Oyj 'B'*	25,524,091	2.04
	France		
108,499	LVMH Moet Hennessy Louis Vuitton SE	39,488,211	3.15
111,824	Pernod Ricard SA	19,367,917	1.54
126,852	Remy Cointreau SA*	17,416,779	1.39
326,080	Safran SA	42,993,648	3.43
347,891	Vinci SA*	34,559,492	2.76
		153,826,047	12.27
	Germany		
650,291	Deutsche Wohnen SE	21,108,446	1.68
263,494	LEG Immobilien AG*	28,378,304	2.27
133,654	MorphoSys AG*	14,367,805	1.15
74,537	MTU Aero Engines AG	18,567,166	1.48
287,607	Puma SE	20,046,208	1.60
15,611	Rational AG	9,897,374	0.79
526,680	SAP SE	57,439,721	4.58
303,435	Symrise AG 'A'	25,767,700	2.06
		195,572,724	15.61
	Ireland		
358,128	Kingspan Group Plc	15,019,888	1.20
	Italy		
2,606,559	FinecoBank Banca Fineco SpA*	24,783,163	1.98
286,817	Moncler SpA	9,883,714	0.79
		34,666,877	2.77
	Jersey		
970,525	Experian Plc	27,066,269	2.16
	Netherlands		
217,848	Airbus SE	27,396,565	2.19
250,327	ASML Holding NV	50,641,152	4.04
252,129	Ferrari NV	36,344,395	2.90
136,130	IMCD NV	8,705,514	0.69
153,409	Koninklijke DSM NV	17,358,228	1.38
1,374,099	STMicroelectronics NV	22,164,217	1.77
		162,610,071	12.97
	Spain		
361,270	Amadeus IT Group SA	24,450,754	1.95
820,567	Grifols SA (Pref)	15,754,886	1.26
		40,205,640	3.21
	Sweden		
1,450,085	Assa Abloy AB*	27,403,806	2.19
687,332	Atlas Copco AB	18,672,043	1.49
		46,075,849	3.68
	Switzerland		
96,407	Lonza Group AG	30,936,269	2.47
172,943	Sika AG*	22,596,307	1.80
14,056	Straumann Holding AG*	10,023,251	0.80
		63,555,827	5.07
	United Kingdom		
4,664,317	Auto Trader Group Plc*	27,491,083	2.19
894,867	Diageo Plc	34,802,260	2.78
760,098	Hargreaves Lansdown Plc*	15,852,139	1.27
460,566	London Stock Exchange Group Plc*	35,630,200	2.84
1,189,076	Prudential Plc	18,007,285	1.44
1,497,732	RELX Plc	32,732,317	2.61
313,963	Rio Tinto Plc	14,342,017	1.14
5,287,335	Rotork Plc*	18,154,112	1.45
233,351	Spirax-Sarco Engineering Plc*	20,604,457	1.64
1,741,189	Trainline Plc	9,261,207	0.74
678,361	Unilever Plc*	38,976,838	3.11
1,151,761	Weir Group Plc/The*	18,728,543	1.50
		284,582,458	22.71
	United States		
172,656	Fidelity National Information Services Inc	21,449,336	1.71
Total Common / Preferred Stocks (Shares)		1,237,108,623	98.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,253,568,945	100.03
Total Portfolio		1,253,568,945	100.03
Other Net Liabilities		(438,047)	(0.03)
Total Net Assets (EUR)		1,253,130,898	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

European Special Situations Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	1,835,639	EUR	1,114,545	BNY Mellon	12/9/2019	4,596
EUR	41,389	AUD	68,213	BNY Mellon	12/9/2019	(199)
Net unrealised appreciation						4,397
CAD Hedged Share Class						
CAD	408,316	EUR	275,248	BNY Mellon	12/9/2019	3,279
EUR	18,699	CAD	27,644	BNY Mellon	12/9/2019	(158)
Net unrealised appreciation						3,121
CNH Hedged Share Class						
CNY	43,108	EUR	5,420	BNY Mellon	12/9/2019	33
EUR	198	CNY	1,569	BNY Mellon	12/9/2019	(1)
Net unrealised appreciation						32
GBP Hedged Share Class						
EUR	5,391	GBP	4,919	BNY Mellon	12/9/2019	(46)
GBP	85,299	EUR	92,046	BNY Mellon	12/9/2019	2,250
Net unrealised appreciation						2,204
HKD Hedged Share Class						
EUR	204	HKD	1,784	BNY Mellon	12/9/2019	(2)
HKD	48,079	EUR	5,468	BNY Mellon	12/9/2019	80
Net unrealised appreciation						78
USD Hedged Share Class						
EUR	6,172,690	USD	6,879,514	BNY Mellon	12/9/2019	(50,886)
USD	146,854,688	EUR	130,876,685	BNY Mellon	12/9/2019	1,976,529
Net unrealised appreciation						1,925,643
Total net unrealised appreciation (EUR underlying exposure - EUR 140,746,323)						1,935,475

Sector Breakdown as at 31 August 2019

	% of Net Assets
Industrials	30.70
Information Technology	14.05
Consumer Staples	10.76
Financials	10.42
Healthcare	9.29
Consumer Discretionary	9.18
Materials	6.38
Real Estate	3.95
Communication Services	2.19
Utilities	1.80
Investment Funds	1.31
Other Net Liabilities	(0.03)
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

European Value Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
FUNDS			
	Ireland		
171,037	BlackRock ICS Euro Liquid Environmentally Aware Fund~	17,063,441	1.97
Total Funds		17,063,441	1.97
COMMON STOCKS (SHARES)			
	Austria		
415,664	ANDRITZ AG*	13,292,935	1.54
281,853	CA Immobilien Anlagen AG	8,962,925	1.03
		22,255,860	2.57
	Belgium		
396,952	KBC Group NV	20,967,005	2.42
	Denmark		
193,109	DSV A/S*	17,372,951	2.01
658,204	Novo Nordisk A/S	31,046,376	3.58
		48,419,327	5.59
	Finland		
379,552	Konecranes Oyj 'A'*	10,266,882	1.19
542,282	Sampo Oyj 'A'	19,603,494	2.26
		29,870,376	3.45
	France		
888,268	ALD SA	12,027,149	1.39
221,640	Amundi SA*	12,932,694	1.49
160,313	Capgemini SE*	17,554,273	2.03
6,129	Dassault Aviation SA	7,924,797	0.92
88,920	Ipsen SA	8,496,306	0.98
600,043	Sanofi	46,995,368	5.43
138,313	Thales SA*	14,557,443	1.68
794,971	TOTAL SA*	36,135,407	4.18
336,512	Vinci SA*	33,429,102	3.86
		190,052,539	21.96
	Germany		
158,629	Allianz SE	31,797,183	3.67
523,938	Daimler AG*	22,503,137	2.60
312,143	Deutsche Wohnen SE	10,132,162	1.17
146,284	Knorr-Bremse AG*	12,441,454	1.44
179,124	Merck KGaA*	17,353,533	2.01
943,719	RWE AG*	24,395,136	2.82
		118,622,605	13.71
	Iceland		
3,267,434	Marel HF	13,821,246	1.60
	Italy		
4,495,491	Enel SpA*	29,782,628	3.44
827,800	FinecoBank Banca Fineco SpA	7,870,722	0.91
		37,653,350	4.35

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Jersey		
247,869	Wizz Air Holdings Plc*	9,872,849	1.14
	Netherlands		
69,832	Airbus SE	8,782,073	1.01
2,315,151	ING Groep NV	20,227,474	2.34
		29,009,547	3.35
	Spain		
3,416,179	Iberdrola SA	32,091,585	3.71
	Sweden		
2,039,096	Husqvarna AB*	14,356,536	1.66
286,421	Loomis AB 'B'*	8,737,661	1.01
1,261,327	Volvo AB	15,834,841	1.83
		38,929,038	4.50
	Switzerland		
569,427	LafargeHolcim Ltd	24,566,852	2.84
84,145	Roche Holding AG	20,870,044	2.41
99,018	Zurich Insurance Group AG	32,028,240	3.70
		77,465,136	8.95
	United Kingdom		
705,261	Associated British Foods Plc*	17,614,316	2.03
3,749,122	Balfour Beatty Plc	9,054,382	1.05
838,687	easyJet Plc*	8,938,475	1.03
1,850,681	Informa Plc	17,845,332	2.06
1,019,948	KAZ Minerals Plc*	4,535,119	0.52
6,139,087	Melrose Industries Plc	12,199,119	1.41
2,053,745	Prudential Plc	31,101,773	3.59
440,965	Rio Tinto Plc	20,143,545	2.33
774,533	Royal Dutch Shell Plc	19,454,911	2.25
6,683,908	Taylor Wimpey Plc	10,705,958	1.24
9,017,335	Tesco Plc	21,946,983	2.54
1,097,728	Weir Group Plc/The*	17,849,923	2.06
		191,389,836	22.11
Total Common Stocks (Shares)		860,420,299	99.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		877,483,740	101.38
Total Portfolio		877,483,740	101.38
Other Net Liabilities		(11,945,290)	(1.38)
Total Net Assets (EUR)		865,538,450	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

European Value Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	2,987,045	EUR	1,813,553	BNY Mellon	12/9/2019	7,570
EUR	71,751	AUD	118,206	BNY Mellon	12/9/2019	(316)
Net unrealised appreciation						7,254
CNH Hedged Share Class						
CNY	544,274	EUR	68,424	BNY Mellon	12/9/2019	418
EUR	2,638	CNY	20,912	BNY Mellon	12/9/2019	(7)
Net unrealised appreciation						411
HKD Hedged Share Class						
EUR	98,548	HKD	861,199	BNY Mellon	12/9/2019	(830)
HKD	22,014,154	EUR	2,503,426	BNY Mellon	12/9/2019	36,907
Net unrealised appreciation						36,077
USD Hedged Share Class						
EUR	3,507,972	USD	3,905,636	BNY Mellon	12/9/2019	(25,273)
USD	61,914,915	EUR	55,171,234	BNY Mellon	12/9/2019	840,570
Net unrealised appreciation						815,297
Total net unrealised appreciation (EUR underlying exposure - EUR 64,194,744)						859,039

Sector Breakdown as at 31 August 2019

	% of Net Assets
Industrials	26.17
Financials	20.38
Healthcare	14.41
Utilities	9.97
Energy	6.43
Materials	5.69
Consumer Discretionary	5.50
Consumer Staples	4.57
Real Estate	2.20
Communication Services	2.06
Information Technology	2.03
Investment Funds	1.97
Other Net Liabilities	(1.38)
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

FinTech Fund[2]

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
12,145	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,214,845	3.10
Total Funds		1,214,845	3.10
COMMON / PREFERRED STOCKS (SHARES)			
	Bermuda		
8,385	IHS Markit Ltd	551,398	1.41
	Brazil		
74,107	Banco Inter SA (Pref)	369,192	0.94
	Canada		
103,921	Element Fleet Management Corp	839,107	2.14
	Cayman Islands		
48,052	Futu Holdings Ltd ADR*	522,805	1.33
127,456	Qudian Inc ADR	1,026,021	2.62
		1,548,826	3.95
	China		
100,000	Ping An Insurance Group Co of China Ltd 'H'*	1,146,703	2.93
	Cyprus		
49,661	TCS Group Holding Plc GDR	924,688	2.36
	France		
11,749	Ingenico Group SA*	1,171,162	2.99
6,721	Worldline SA/France	469,210	1.20
		1,640,372	4.19
	Germany		
6,232	Wirecard AG	997,844	2.55
	Italy		
83,865	FinecoBank Banca Fineco SpA	880,819	2.25
75,306	Nexi SpA*	827,444	2.11
		1,708,263	4.36
	Jersey		
125,846	Sanne Group Plc	807,035	2.06
	Netherlands		
647	Adyen NV	472,700	1.21
	South Africa		
28,573	Discovery Ltd	216,831	0.55
	Switzerland		
2,727	Temenos AG	459,847	1.18
	United Kingdom		
543,506	Finablr Plc	1,188,368	3.03
107,627	Network International Holdings Plc	799,315	2.04
		1,987,683	5.07
	United States		
28,300	Assetmark Financial Holdings Inc	776,552	1.98
27,198	Axos Financial Inc	698,173	1.78
12,084	Black Knight Inc*	752,591	1.92
5,705	Broadridge Financial Solutions Inc	745,073	1.90
15,291	Capital One Financial Corp	1,328,482	3.39
23,210	Charles Schwab Corp/The	886,158	2.26
1,462	CME Group Inc	315,353	0.81
22,729	E*TRADE Financial Corp	952,345	2.43
12,524	Evo Payments Inc 'A'	371,712	0.95
14,211	Fidelity National Information Services Inc	1,950,176	4.98
18,318	Fiserv Inc	1,971,017	5.03
20,481	Green Dot Corp 'A'	623,442	1.59
11,221	JPMorgan Chase & Co	1,235,769	3.15
5,391	Mastercard Inc	1,521,879	3.89
514	MercadoLibre Inc	307,989	0.79
3,758	Paychex Inc	309,095	0.79
10,633	PayPal Holdings Inc	1,167,610	2.98
12,363	Progressive Corp/The	940,330	2.40
17,478	SEI Investments Co	1,006,733	2.57
6,826	Square Inc	429,355	1.10
13,971	SS&C Technologies Holdings Inc	652,446	1.67
4,291	SVB Financial Group	843,997	2.15
7,666	Total System Services Inc	1,030,617	2.63
13,275	Tradeweb Markets Inc	580,648	1.48
8,247	Visa Inc 'A'	1,496,171	3.82
		22,893,713	58.44
Total Common / Preferred Stocks (Shares)		36,564,202	93.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		37,779,047	96.44

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Cayman Islands		
100,000	Thunder Bridge Acquisition Ltd**	1,234,000	3.15
Total Common Stocks (Shares)		1,234,000	3.15
Total Other Transferable Securities		1,234,000	3.15
Total Portfolio		39,013,047	99.59
Other Net Assets		162,474	0.41
Total Net Assets (USD)		39,175,521	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

FinTech Fund[2] continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	3,772,370	USD	4,231,269	BNY Mellon	12/9/2019	(61,241)
USD	199,528	EUR	178,746	BNY Mellon	12/9/2019	1,940
Net unrealised depreciation						(59,301)
GBP Hedged Share Class						
GBP	380,821	USD	461,077	BNY Mellon	12/9/2019	4,280
USD	68,453	GBP	56,450	BNY Mellon	12/9/2019	(528)
Net unrealised appreciation						3,752
SGD Hedged Share Class						
SGD	377,252	USD	273,011	BNY Mellon	12/9/2019	(940)
USD	61,053	SGD	84,689	BNY Mellon	12/9/2019	(24)
Net unrealised depreciation						(964)
Total net unrealised depreciation (USD underlying exposure - USD 5,231,655)						(56,513)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Information Technology	47.97
Financials	46.32
Investment Funds	3.10
Industrials	1.41
Consumer Discretionary	0.79
Other Net Assets	0.41
	100.00

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Bermuda		
37,332	Marvell Technology Group Ltd	915,007	0.01
	Canada		
350,962	Largo Resources Ltd*	359,852	0.01
25,000	Lions Gate Entertainment Corp	232,750	0.00
5,883	Norbord Inc	146,663	0.00
99,749	Northern Graphite Corp (Unit)	7,144	0.00
		746,409	0.01
	Cayman Islands		
147,094	Vantage Drilling Co	1,589	0.00
	France		
94,000	Engie SA	1,436,561	0.02
90,600	Orange SA	1,383,599	0.01
18,000	TOTAL SA	903,797	0.01
		3,723,957	0.04
	Germany		
140,834	Daimler AG*	6,681,709	0.07
	Italy		
76	Enel SpA	556	0.00
272,389	Snam SpA	1,400,338	0.02
444,801	UniCredit SpA	4,972,367	0.05
		6,373,261	0.07
	Luxembourg		
23,835	Intelsat SA*	503,157	0.00
	Netherlands		
89,000	ABN AMRO Bank NV	1,594,130	0.02
85,634	Altice Europe NV*	382,443	0.00
285,700	ING Groep NV	2,757,335	0.03
434,432	Koninklijke KPN NV	1,381,114	0.01
36,150	NXP Semiconductors NV	3,711,159	0.04
		9,826,181	0.10
	Spain		
144,483	Iberdrola SA	1,499,285	0.02
175,538	Telefonica SA	1,222,180	0.01
		2,721,465	0.03
	Sweden		
323,000	Telia Co AB	1,414,067	0.01
	United Kingdom		
122,517	AA Plc	84,031	0.00
232,000	BAE Systems Plc	1,544,464	0.02
24,759	Liberty Global Plc (Restricted)	660,818	0.01
132,000	National Grid Plc	1,389,106	0.01
31,000	Royal Dutch Shell Plc 'A'	863,964	0.01
		4,542,383	0.05
	United States		
24,171	Advanced Micro Devices Inc	767,671	0.01
2,951	Alphabet Inc 'A'	3,536,951	0.04
267,413	Altice USA Inc*	7,744,280	0.08
5,560	Amgen Inc	1,155,368	0.01
6,587	Analog Devices Inc	726,744	0.01
94,781	Applied Materials Inc	4,521,054	0.05
119,707	Bank of America Corp	3,297,928	0.03
22,643	Beazer Homes USA Inc*	278,962	0.00
6,099	Broadcom Inc	1,737,666	0.02
390,093	Caesars Entertainment Corp	4,503,624	0.05
34,888	Centene Corp	1,636,247	0.02
72,800	Centennial Resource Development Inc/DE 'A'*	356,720	0.00
58,273	Century Communities Inc*	1,607,752	0.02
12,000	Cigna Corp	1,852,800	0.02
12,891	Cisco Systems Inc	608,326	0.01
34,025	Citigroup Inc	2,195,633	0.02
29,456	Corning Inc	825,357	0.01
110,676	Delta Air Lines Inc	6,478,973	0.07
25,983	Diamondback Energy Inc*	2,573,876	0.03
14,078	Everi Holdings Inc	126,702	0.00
87,600	Federal Home Loan Mortgage Corp	1,056,456	0.01
87,600	Federal National Mortgage Association (Pref)*	1,063,464	0.01
42,321	Gaming and Leisure Properties Inc (Reit)	1,653,481	0.02
10,972	Golden Entertainment Inc*	158,216	0.00
33,449	HCA Healthcare Inc	4,045,657	0.04
3,739	Humana Inc	1,055,482	0.01
7,242	Johnson & Johnson	927,555	0.01
57,100	JPMorgan Chase & Co	6,288,423	0.06
15,936	Lam Research Corp	3,376,201	0.03
9,583	Liberty Oilfield Services Inc 'A'*	105,509	0.00
55,228	M/I Homes Inc	2,009,195	0.02
15,682	Microchip Technology Inc*	1,367,157	0.01
14,472	Microsoft Corp	2,003,070	0.02
8,248	Morgan Stanley (Pref)	235,810	0.00
19,561	NVIDIA Corp	3,330,456	0.03
144,238	PulteGroup Inc	4,846,397	0.05
19,951	Pure Acquisition Corp (Wts 17/4/2023)	21,348	0.00
164,279	Rattler Midstream LP	3,026,019	0.03
29,854	Sciplay Corp	291,077	0.00
127,286	Sentinel Energy Services Inc (Wts 22/12/2022)	53,460	0.00
202,208	Target Hospitality Corp*	1,184,939	0.01
6,913	Target Hospitality Corp (Wts 15/3/2024)	6,083	0.00
136,121	Taylor Morrison Home Corp 'A'	3,192,037	0.03
39,556	Texas Instruments Inc	4,927,491	0.05
3,654	UnitedHealth Group Inc	855,401	0.01
22,243	VICI Properties Inc (Reit)*	493,127	0.01
21,358	Vistra Energy Corp	526,902	0.01
21,469	Walt Disney Co/The	2,966,157	0.03
77,224	William Lyon Homes 'A'*	1,357,598	0.01
6,394	Xilinx Inc	667,534	0.01
		99,624,336	1.02
Total Common / Preferred Stocks (Shares) & Warrants		137,073,521	1.41
BONDS			
	Argentina		
ARS 31,967,000	Argentina Bonar Bonds FRN 1/3/2020	384,692	0.00
CHF 645,000	Argentine Republic Government International Bond 3.375% 12/10/2020	341,931	0.00
USD 2,869,000	Argentine Republic Government International Bond 4.625% 11/1/2023	1,159,255	0.01
USD 21,763,000	Argentine Republic Government International Bond 5.875% 11/1/2028	8,378,755	0.09
USD 5,166,000	Argentine Republic Government International Bond 6.875% 22/4/2021*	2,292,412	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 7,257,000	Argentine Republic Government International Bond 6.875% 11/1/2048	2,855,629	0.03
USD 4,409,000	Argentine Republic Government International Bond 7.125% 6/7/2036	1,741,555	0.02
USD 2,801,000	Argentine Republic Government International Bond 7.5% 22/4/2026	1,106,395	0.01
ARS 120,373,000	Banco Hipotecario SA '144A' FRN 7/11/2022	1,224,146	0.01
ARS 48,553,000	Bonos de la Nacion Argentina con Ajuste por CER 4% 6/3/2020	741,867	0.01
USD 5,196,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	3,013,680	0.03
USD 1,731,000	Rio Energy SA / UGEN SA / UENSA SA 6.875% 1/2/2025	804,915	0.01
USD 5,666,000	Tarjeta Naranja SA '144A' FRN 11/4/2022	1,796,571	0.02
USD 2,476,000	Telecom Argentina SA '144A' 8% 18/7/2026	1,999,757	0.02
USD 2,426,000	YPF SA 7% 15/12/2047	1,435,479	0.02
		29,277,039	0.30
	Australia		
AUD 5,300,000	Australia Government Bond 3% 21/3/2047	4,807,411	0.05
USD 187,500	Linc Energy Ltd (Defaulted) 10/4/2018 (Zero Coupon)	65,625	0.00
EUR 900,000	Origin Energy Finance Ltd FRN 16/9/2074	997,368	0.01
USD 3,640,000	Pacific National Finance Pty Ltd 4.75% 22/3/2028	3,853,522	0.04
USD 777,000	QBE Insurance Group Ltd FRN 17/6/2046	828,158	0.01
USD 922,000	Santos Finance Ltd 4.125% 14/9/2027	946,906	0.01
USD 4,100,000	Santos Finance Ltd 5.25% 13/3/2029	4,486,276	0.04
		15,985,266	0.16
	Austria		
EUR 2,400,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	2,697,507	0.03
EUR 4,400,000	BAWAG Group AG FRN 26/3/2029	5,058,068	0.05
USD 3,251,000	BRF GmbH '144A' 4.35% 29/9/2026	3,179,884	0.03
USD 2,863,000	Eldorado Intl. Finance GmbH '144A' 8.625% 16/6/2021	2,996,309	0.03
EUR 4,600,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)*	5,854,723	0.06
EUR 800,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	1,011,965	0.01
EUR 4,400,000	Erste Group Bank AG FRN 15/10/2025 (Perpetual)*	5,218,825	0.05
USD 3,162,000	JBS Investments II GmbH '144A' 5.75% 15/1/2028	3,320,100	0.03
EUR 4,200,000	Raiffeisen Bank International AG FRN 15/12/2022 (Perpetual)	4,900,416	0.05
EUR 600,000	Sappi Papier Holding GmbH 4% 1/4/2023	679,865	0.01
USD 1,640,000	Suzano Austria GmbH 5% 15/1/2030	1,685,100	0.02
USD 2,464,000	Suzano Austria GmbH 6% 15/1/2029*	2,744,280	0.03
USD 2,956,000	Suzano Austria GmbH '144A' 7% 16/3/2047	3,443,740	0.04
		42,790,782	0.44

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Bahamas		
USD 1,021,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029*	1,029,934	0.01
USD 4,076,000	Silversea Cruise Finance Ltd '144A' 7.25% 1/2/2025	4,381,700	0.05
		5,411,634	0.06
	Belgium		
EUR 630,000	House of Finance NV/The 4.375% 15/7/2026	722,529	0.01
EUR 3,000,000	KBC Group NV FRN 5/3/2024 (Perpetual)*	3,518,407	0.04
EUR 2,200,000	KBC Group NV FRN 24/10/2025 (Perpetual)	2,403,454	0.02
EUR 700,000	Solvay SA FRN 4/12/2023 (Perpetual)	855,008	0.01
		7,499,398	0.08
	Bermuda		
USD 200,000	China Singyes Solar Technologies Holdings Ltd (Defaulted) 6.75% 17/10/2018	169,500	0.00
USD 519,000	China Singyes Solar Technologies Holdings Ltd (Defaulted) 7.95% 15/2/2019	439,853	0.00
USD 2,972,483	Digicel Group Two Ltd '144A' 8.25% 30/9/2022*	564,772	0.01
USD 877,738	Digicel Group Two Ltd 9.125% 1/4/2024	83,659	0.00
USD 369,000	Digicel Ltd '144A' 6.75% 1/3/2023	157,286	0.00
USD 1,571,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	1,640,222	0.02
USD 4,600,000	Luye Pharma Group Ltd 1.5% 9/7/2024	4,891,847	0.05
USD 844,000	NCL Corp Ltd '144A' 4.75% 15/12/2021	857,715	0.01
HKD 4,062,966	REXLot Holdings Ltd (Restricted) (Defaulted) 4.5% 17/4/2019	440,508	0.01
HKD 348,254	REXLot Holdings Ltd (Defaulted) 6% 28/4/2017	15,825	0.00
		9,261,187	0.10
	Brazil		
USD 12,368,000	Brazilian Government International Bond 4.5% 30/5/2029*	13,102,690	0.13
USD 3,769,000	Brazilian Government International Bond 4.625% 13/1/2028	4,067,731	0.04
USD 1,578,000	Brazilian Government International Bond 5.625% 21/2/2047	1,810,015	0.02
USD 2,238,000	Itau Unibanco Holding SA/Cayman Island '144A' FRN 12/12/2022 (Perpetual)	2,259,709	0.02
USD 1,554,000	Itau Unibanco Holding SA/Cayman Island '144A' FRN 19/3/2023 (Perpetual)	1,587,265	0.02
USD 6,550,000	Oi SA 10% 27/7/2025	5,829,500	0.06
		28,656,910	0.29
	British Virgin Islands		
USD 1,454,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	1,206,803	0.01
USD 915,000	Baoxin Auto Finance I Ltd 7.9% 9/2/2020	898,975	0.01
USD 2,435,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	2,510,713	0.03
USD 1,315,000	Bi Hai Co Ltd 6.25% 5/3/2022	1,352,189	0.01
USD 5,395,000	CCTI 2017 Ltd 3.625% 8/8/2022	5,348,637	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,540,000	Chalco Hong Kong Investment Co Ltd 4.875% 7/9/2021*	2,627,719	0.03
USD 2,130,000	China Cinda Finance 2017 I Ltd 4.75% 21/2/2029	2,399,717	0.02
HKD 15,000,000	China Conch Venture Holdings International Ltd 5/9/2023 (Zero Coupon)	1,947,258	0.02
USD 4,176,000	China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	4,197,533	0.04
USD 3,450,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022*	3,460,643	0.04
USD 3,015,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)	3,017,977	0.03
USD 1,740,000	Coastal Emerald Ltd 3.95% 1/8/2022*	1,753,050	0.02
USD 1,591,000	Easy Tactic Ltd 8.125% 11/7/2024	1,504,371	0.02
USD 1,800,000	Easy Tactic Ltd 8.625% 27/2/2024*	1,750,500	0.02
USD 2,460,000	Franshion Brilliant Ltd 4.25% 23/7/2029	2,460,886	0.03
USD 1,735,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	1,740,151	0.02
USD 4,600,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029	4,890,964	0.05
USD 1,270,000	Joy Treasure Assets Holdings Inc 4.5% 20/3/2029*	1,381,954	0.01
USD 1,853,000	Knight Castle Investments Ltd 7.99% 23/1/2021	880,175	0.01
USD 2,500,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	2,542,709	0.03
USD 1,545,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	1,400,519	0.01
USD 1,448,000	New Metro Global Ltd 6.5% 23/4/2021*	1,359,585	0.01
USD 3,200,000	NWD MTN Ltd 4.125% 18/7/2029*	3,204,653	0.03
USD 3,218,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	2,366,738	0.02
USD 1,959,000	Rock International Investment Inc 6.625% 27/3/2020	1,500,888	0.02
USD 5,365,000	Rongshi International Finance Ltd 3.75% 21/5/2029	5,819,781	0.06
USD 3,702,000	Scenery Journey Ltd 11% 6/11/2020	3,789,922	0.04
USD 657,000	Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	661,822	0.01
USD 263,000	Shanghai Port Group BVI Holding Co Ltd 9/8/2022 (Zero Coupon)	267,295	0.00
USD 1,925,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029*	1,856,216	0.02
USD 1,370,000	Sino-Ocean Land Treasure IV Ltd 5.25% 30/4/2022	1,407,233	0.01
USD 2,800,000	Studio City Finance Ltd 7.25% 11/2/2024*	2,943,500	0.03
		74,451,076	0.76
	Canada		
USD 520,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	538,075	0.01
USD 3,139,191	Air Canada 2015-2 Class B Pass Through Trust '144A' 5% 15/12/2023	3,320,362	0.03
EUR 2,706,000	Bausch Health Cos Inc 4.5% 15/5/2023	3,035,640	0.03
USD 3,179,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	3,344,435	0.03
USD 500,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023	508,125	0.01
USD 9,641,000	Bausch Health Cos Inc '144A' 6.5% 15/3/2022	9,993,379	0.10

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 7,107,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	7,540,527	0.08
USD 500,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	566,560	0.01
USD 965,000	Brookfield Residential Properties Inc '144A' 6.5% 15/12/2020	967,412	0.01
USD 422,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.125% 1/7/2022	428,330	0.01
USD 1,092,000	Cenovus Energy Inc 3.8% 15/9/2023	1,128,452	0.01
USD 2,975,000	Enbridge Inc 4% 1/10/2023	3,148,672	0.03
GBP 711,000	Entertainment One Ltd 4.625% 15/7/2026	949,325	0.01
USD 2,011,000	Frontera Energy Corp '144A' 9.7% 25/6/2023	2,142,658	0.02
USD 110,000	Masonite International Corp '144A' 5.75% 15/9/2026	116,738	0.00
USD 4,250,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	4,372,188	0.05
USD 6,147,000	NOVA Chemicals Corp '144A' 5.25% 1/8/2023	6,262,256	0.06
USD 242,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	232,622	0.00
USD 6,669,189	Stoneway Capital Corp '144A' 10% 1/3/2027	4,164,242	0.04
USD 2,931,074	Stoneway Capital Corp 10% 1/3/2027	1,830,163	0.02
USD 1,356,000	Teck Resources Ltd 6.25% 15/7/2041	1,547,224	0.02
		56,137,385	0.58
	Cayman Islands		
USD 1,365,000	21Vianet Group Inc 7.875% 15/10/2021	1,381,664	0.01
USD 793,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	772,638	0.01
USD 3,767,037	Ambac LSNI LLC '144A' FRN 12/2/2023	3,837,669	0.04
USD 1,624,000	Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020	1,653,943	0.02
USD 773,000	Baozun Inc '144A' 1.625% 1/5/2024	863,237	0.01
USD 2,000,000	Bizlink Holding Inc 1/2/2023 (Zero Coupon)	2,122,650	0.02
USD 515,000	Central China Real Estate Ltd 6.5% 5/3/2021	513,259	0.01
USD 1,605,000	Central China Real Estate Ltd 6.875% 23/10/2020	1,616,034	0.02
USD 1,295,000	Central China Real Estate Ltd 7.325% 27/1/2020*	1,297,266	0.01
USD 2,024,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	1,991,110	0.02
USD 1,797,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	1,837,433	0.02
USD 751,000	China Aoyuan Group Ltd 7.95% 7/9/2021	776,346	0.01
USD 5,002,000	China Aoyuan Group Ltd 7.95% 19/2/2023	5,085,548	0.05
USD 1,820,000	China Aoyuan Group Ltd 8.5% 23/1/2022*	1,899,625	0.02
HKD 22,000,000	China Education Group Holdings Ltd 2% 28/3/2024	3,001,535	0.03
HKD 50,000,000	China Evergrande Group 4.25% 14/2/2023	5,699,035	0.06
USD 946,000	China Evergrande Group 6.25% 28/6/2021*	871,059	0.01
USD 2,464,000	China Evergrande Group 7.5% 28/6/2023*	2,137,135	0.02
USD 4,624,000	China Evergrande Group 8.75% 28/6/2025	3,819,135	0.04

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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,390,000	China Evergrande Group 9.5% 11/4/2022*	1,313,550	0.01
USD 1,800,000	China Evergrande Group 10% 11/4/2023	1,685,816	0.02
USD 1,900,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	1,819,250	0.02
USD 2,673,000	China SCE Group Holdings Ltd 7.375% 9/4/2024*	2,532,528	0.03
USD 1,438,000	China SCE Group Holdings Ltd 7.45% 17/4/2021*	1,456,680	0.01
USD 3,800,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	3,738,250	0.04
USD 200,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	192,936	0.00
USD 2,560,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021	2,610,253	0.03
USD 857,000	Country Garden Holdings Co Ltd 8% 27/1/2024*	922,346	0.01
USD 682,000	Ctrip.com International Ltd (Restricted) 1.25% 15/9/2022	682,533	0.01
USD 1,170,000	Energuate Trust '144A' 5.875% 3/5/2027	1,172,937	0.01
USD 3,925,000	Esic Sukuk Ltd 3.939% 30/7/2024	3,944,625	0.04
USD 1,981,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	1,700,255	0.02
USD 1,780,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,670,697	0.02
USD 200,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	189,697	0.00
USD 970,000	Future Land Development Holdings Ltd 6.5% 12/9/2020*	944,434	0.01
USD 2,000,000	Future Land Development Holdings Ltd 7.5% 22/1/2021*	1,928,750	0.02
USD 733,000	FWD Ltd FRN 1/2/2023 (Perpetual)	696,350	0.01
USD 4,804,000	Gol Finance Inc '144A' 7% 31/1/2025*	4,737,945	0.05
HKD 33,000,000	Harvest International Co 21/11/2022 (Zero Coupon)	4,213,858	0.04
USD 2,120,000	Jingrui Holdings Ltd 9.45% 23/4/2021	1,975,906	0.02
USD 1,398,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	1,255,439	0.01
USD 2,006,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	1,759,638	0.02
USD 323,000	KWG Group Holdings Ltd 5.875% 10/11/2024	279,748	0.00
USD 3,158,000	Latam Finance Ltd '144A' 7% 1/3/2026	3,284,320	0.03
USD 2,000,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023	1,960,000	0.02
USD 1,204,000	Logan Property Holdings Co Ltd 6.875% 24/4/2021	1,228,182	0.01
USD 1,250,000	Neuberger Berman CLO XX Ltd FRN 15/1/2028	1,214,265	0.01
USD 1,615,870	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	1,607,807	0.02
USD 1,638,009	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	1,609,856	0.02
USD 56,863	Odebrecht Offshore Drilling Finance Ltd '144A' 7.72% 1/12/2026	15,069	0.00
USD 289,000	Odebrecht Oil & Gas Finance Ltd '144A' 30/9/2019 (Perpetual) (Zero Coupon)	3,974	0.00
USD 5,000,000	OFSI Fund VI Ltd 'Series 2014-6A BR' FRN 20/3/2025	4,927,370	0.05
USD 580,000	Parallel 2015-1 Ltd FRN 20/7/2027	563,985	0.01
USD 3,250,000	Parallel 2015-1 Ltd FRN 20/7/2027	3,126,668	0.03
USD 1,690,000	Parallel 2015-1 Ltd FRN 20/7/2027	1,690,158	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,200,000	Pearl Holding III Ltd 9.5% 11/12/2022	1,749,000	0.02
USD 6,079,000	Poseidon Finance 1 Ltd 1/2/2025 (Zero Coupon)	5,982,496	0.06
USD 1,380,000	Redco Properties Group Ltd 13.5% 21/1/2020	1,402,425	0.01
USD 1,580,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	1,586,251	0.02
USD 1,760,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	1,742,304	0.02
USD 645,000	Ronshine China Holdings Ltd 10.5% 1/3/2022	673,502	0.01
USD 760,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	807,825	0.01
USD 1,943,000	Saudi Electricity Global Sukuk Co 4 4.222% 27/1/2024	2,079,496	0.02
USD 690,000	Shimao Property Holdings Ltd 5.6% 15/7/2026	694,727	0.01
USD 2,000,000	Shui On Development Holding Ltd FRN 4/6/2020 (Perpetual)	2,017,582	0.02
USD 403,165	SPARC EM SPC Panama Metro Line 2 SP 5/12/2022 (Zero Coupon)	385,652	0.00
USD 1,550,000	Sunac China Holdings Ltd 7.25% 14/6/2022	1,505,932	0.02
USD 4,000,000	Tencent Holdings Ltd 3.975% 11/4/2029*	4,333,686	0.04
USD 1,548,000	Times China Holdings Ltd 5.75% 26/4/2022*	1,520,577	0.02
USD 2,300,000	Times China Holdings Ltd 7.625% 21/2/2022*	2,359,724	0.02
GBP 800,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	862,778	0.01
USD 970,990	Transocean Guardian Ltd '144A' 5.875% 15/1/2024	984,341	0.01
USD 1,439,000	Transocean Inc '144A' 9% 15/7/2023	1,488,646	0.02
USD 7,450,500	Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024	7,897,530	0.08
USD 664,500	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	681,113	0.01
EUR 2,630,000	UPCB Finance VII Ltd 3.625% 15/6/2029	3,108,322	0.03
USD 2,296,000	Vale Overseas Ltd 4.375% 11/1/2022	2,380,665	0.02
USD 1,442,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020	1,410,997	0.01
USD 2,400,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	2,413,656	0.02
USD 860,000	Yuzhou Properties Co Ltd 6% 25/10/2023	770,103	0.01
USD 2,155,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024*	2,090,350	0.02
USD 2,000,000	Yuzhou Properties Co Ltd 8.625% 23/1/2022	2,040,000	0.02
USD 556,000	YY Inc '144A' 0.75% 15/6/2025	513,132	0.00
		161,315,208	1.66
	Chile		
CLP 1,420,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026	2,209,388	0.02
USD 1,829,000	Celulosa Arauco y Constitucion SA '144A' 4.25% 30/4/2029	1,929,595	0.02
USD 1,793,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026	1,897,498	0.02
		6,036,481	0.06

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	China		
CNY 30,000,000	Central Huijin Investment Ltd 3.83% 22/5/2024	4,247,278	0.04
EUR 2,600,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	2,841,537	0.03
USD 2,470,000	China Construction Bank Corp FRN 27/2/2029	2,601,058	0.03
CNY 78,000,000	China Development Bank 3.3% 1/2/2024	10,907,220	0.11
CNY 46,700,000	China Development Bank 3.68% 26/2/2026	6,568,227	0.07
CNY 71,200,000	China Development Bank 4.04% 6/7/2028	10,270,344	0.11
CNY 385,500,000	China Government Bond 3.19% 11/4/2024	54,587,958	0.56
CNY 47,500,000	China Government Bond 3.22% 6/12/2025	6,715,099	0.07
CNY 127,700,000	China Government Bond 3.25% 22/11/2028	18,113,613	0.19
CNY 306,500,000	China Government Bond 3.29% 23/5/2029	43,809,078	0.45
CNH 10,000,000	China Government Bond 3.3% 4/7/2023	1,420,149	0.01
CNY 116,400,000	China Government Bond 3.54% 16/8/2028	16,885,617	0.17
CNY 129,200,000	China Government Bond 3.86% 22/7/2049	18,768,919	0.19
CNY 97,400,000	China Government Bond 4.08% 22/10/2048	14,600,671	0.15
USD 947,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	949,220	0.01
CNY 30,000,000	China National Petroleum Corp 4.16% 16/8/2025	4,294,314	0.04
CNY 15,000,000	China Railway Construction Corp Ltd 1.5% 21/12/2021	2,062,547	0.02
CNY 30,000,000	China Southern Power Grid Co Ltd 3.76% 14/1/2024	4,222,261	0.04
CNY 20,000,000	China State Railway Group Co Ltd 4.88% 17/10/2024	3,020,202	0.03
CNY 10,000,000	China State Railway Group Co Ltd 5.42% 27/5/2024	1,536,737	0.02
USD 2,000,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	1,924,959	0.02
USD 2,062,000	Huachen Energy Co Ltd 6.625% 18/5/2020	1,185,856	0.01
USD 687,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	682,796	0.01
CNY 20,000,000	PetroChina Co Ltd 3.66% 22/2/2024	2,808,757	0.03
CNY 30,000,000	PetroChina Co Ltd 3.96% 23/4/2024	4,256,125	0.04
CNY 10,000,000	State Grid Corp of China 5.38% 19/8/2024	1,505,005	0.02
USD 1,157,000	Union Life Insurance Co Ltd 3% 19/9/2021	1,008,942	0.01
USD 1,720,000	Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd 4% 24/6/2022	1,730,423	0.02
		243,524,912	2.50
	Colombia		
USD 11,647,000	Colombia Government International Bond 4.375% 12/7/2021	12,131,078	0.12
USD 3,697,000	Colombia Government International Bond 4.5% 15/3/2029	4,207,648	0.04
COP 31,349,000,000	Colombian TES 7% 30/6/2032	9,754,072	0.10
COP 14,176,700,000	Colombian TES 10% 24/7/2024	4,982,738	0.05
USD 2,596,000	Credivalores-Crediservicios SAS '144A' 9.75% 27/7/2022	2,585,859	0.03
USD 1,967,000	Ecopetrol SA 5.875% 28/5/2045	2,324,134	0.02
USD 2,609,000	Ecopetrol SA 7.375% 18/9/2043	3,515,628	0.04
USD 3,637,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029*	3,827,943	0.04
		43,329,100	0.44
	Curacao		
USD 350,000	Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021	333,703	0.00
	Czech Republic		
EUR 2,713,000	Residomo SRO 3.375% 15/10/2024	3,131,211	0.03
	Denmark		
EUR 5,231,000	DKT Finance ApS 7% 17/6/2023	6,234,027	0.06
USD 800,000	DKT Finance ApS '144A' 9.375% 17/6/2023	861,640	0.01
		7,095,667	0.07
	Dominican Republic		
USD 1,431,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	1,508,140	0.02
USD 2,757,000	Dominican Republic International Bond 6% 19/7/2028*	3,036,146	0.03
		4,544,286	0.05
	Ecuador		
USD 2,353,000	Ecuador Government International Bond 7.875% 23/1/2028	2,207,408	0.02
	Egypt		
EGP 16,885,000	Egypt Government Bond 15.9% 2/7/2024	1,072,454	0.01
EGP 75,566,000	Egypt Government Bond 16.1% 7/5/2029	4,913,375	0.05
EUR 2,781,000	Egypt Government International Bond '144A' 4.75% 16/4/2026	3,170,376	0.03
EUR 3,981,000	Egypt Government International Bond 5.625% 16/4/2030	4,456,624	0.05
EUR 3,538,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	4,121,910	0.04
USD 4,601,000	Egypt Government International Bond 6.875% 30/4/2040*	4,537,736	0.05
USD 1,499,000	Egypt Government International Bond '144A' 8.7% 1/3/2049*	1,642,810	0.02
EGP 102,425,000	Egypt Treasury Bills 10/9/2019 (Zero Coupon)	6,178,850	0.06
EGP 51,875,000	Egypt Treasury Bills 5/11/2019 (Zero Coupon)	3,046,626	0.03
		33,140,761	0.34
	Finland		
EUR 4,130,000	Fortum Oyj 2.125% 27/2/2029	5,135,262	0.05
	France		
EUR 1,400,000	Altice France SA/France 5.875% 1/2/2027	1,713,750	0.02
USD 3,400,000	Altice France SA/France '144A' 8.125% 1/2/2027	3,749,214	0.04

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 400,000	BNP Paribas SA FRN 17/6/2022 (Perpetual)*	491,560	0.01
USD 9,975,000	BNP Paribas SA FRN 25/3/2024 (Perpetual)	10,418,538	0.11
USD 1,500,000	BNP Paribas SA '144A' FRN 25/3/2024 (Perpetual)*	1,566,698	0.02
USD 1,800,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)	1,997,289	0.02
USD 3,165,000	BNP Paribas SA '144A' FRN 1/3/2033*	3,373,310	0.04
EUR 400,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 28/5/2024 (Perpetual)	524,617	0.01
EUR 600,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6% 23/1/2027*	853,380	0.01
EUR 100,000	Casino Guichard Perrachon SA FRN 31/1/2024 (Perpetual)	64,789	0.00
EUR 200,000	CMA CGM SA 6.5% 15/7/2022	190,665	0.00
EUR 100,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	126,744	0.00
EUR 1,627,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	1,945,505	0.02
USD 2,400,000	Credit Agricole SA '144A' FRN 23/9/2024 (Perpetual)	2,548,716	0.03
USD 200,000	Credit Agricole SA FRN 23/12/2025 (Perpetual)	233,453	0.00
USD 5,666,000	Credit Agricole SA '144A' FRN 10/1/2033*	5,924,933	0.06
EUR 1,400,000	Credit Mutuel Arkea SA 3.5% 9/2/2029	1,844,356	0.02
EUR 900,000	Crown European Holdings SA 2.25% 1/2/2023*	1,060,786	0.01
EUR 434,000	Crown European Holdings SA '144A' 2.25% 1/2/2023	511,348	0.01
EUR 227,000	Crown European Holdings SA 3.375% 15/5/2025	280,643	0.00
EUR 400,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	485,162	0.01
EUR 700,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	883,610	0.01
GBP 900,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	1,215,457	0.01
EUR 400,000	Engie SA FRN 2/6/2024 (Perpetual)	500,306	0.01
EUR 2,000,000	Engie SA FRN 28/11/2024 (Perpetual)	2,453,339	0.03
EUR 5,600,000	Engie SA 4/3/2027 (Zero Coupon)	6,176,279	0.06
EUR 731,000	Europcar Mobility Group 4% 30/4/2026	840,842	0.01
EUR 1,628,305	FCT Noria 2018-1 FRN 25/6/2038	1,807,882	0.02
EUR 1,724,088	FCT Noria 2018-1 FRN 25/6/2038	1,912,952	0.02
EUR 26,469,800	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	38,429,263	0.39
EUR 1,168,000	Loxam SAS 3.25% 14/1/2025*	1,357,944	0.01
EUR 167,000	Loxam SAS 3.5% 15/4/2022	188,672	0.00
EUR 200,000	Loxam SAS 3.5% 3/5/2023	226,474	0.00
EUR 1,074,000	Loxam SAS 3.75% 15/7/2026*	1,251,623	0.01
EUR 1,900,000	Orange SA 4/9/2026 (Zero Coupon)	2,088,681	0.02
EUR 400,000	Orange SA 0.5% 4/9/2032	440,228	0.00
EUR 800,000	Orano SA 3.375% 23/4/2026	961,687	0.01
EUR 309,670	Parts Europe SA FRN 1/5/2022*	343,962	0.00
EUR 1,403,000	Parts Europe SA FRN 1/5/2022	1,552,183	0.02
EUR 1,310,000	Parts Europe SA 4.375% 1/5/2022*	1,457,571	0.02
EUR 200,000	Picard Groupe SAS FRN 30/11/2023	217,537	0.00
EUR 380,000	Rexel SA 2.625% 15/6/2024	431,739	0.00
USD 248,000	Societe Generale SA '144A' FRN 13/9/2021 (Perpetual)*	261,020	0.00
USD 200,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	223,421	0.00
EUR 2,000,000	Solvay Finance SA FRN 12/11/2023 (Perpetual)*	2,560,069	0.03
EUR 300,000	Solvay Finance SA FRN 3/6/2024 (Perpetual)*	395,079	0.00
EUR 300,000	SPIE SA 2.625% 18/6/2026	352,596	0.00
EUR 200,000	SPIE SA 3.125% 22/3/2024	243,807	0.00
EUR 100,000	TOTAL SA FRN 26/2/2021 (Perpetual)	113,988	0.00
EUR 160,000	TOTAL SA FRN 5/5/2023 (Perpetual)	190,758	0.00
		108,984,425	1.12
	Germany		
EUR 400,000	ADLER Real Estate AG 1.875% 27/4/2023	458,152	0.00
EUR 490,000	ADLER Real Estate AG 2.125% 6/2/2024	567,645	0.01
EUR 1,000,000	ADLER Real Estate AG 3% 27/4/2026	1,189,565	0.01
EUR 1,717,000	Consus Real Estate AG 9.625% 15/5/2024	1,822,462	0.02
EUR 12,472,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026*	16,272,640	0.17
EUR 2,400,000	Deutsche Pfandbriefbank AG FRN 28/4/2023 (Perpetual)	2,731,627	0.03
EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	122,833	0.00
EUR 1,821,000	IHO Verwaltungs GmbH 3.625% 15/5/2025*	2,058,068	0.02
EUR 555,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	614,743	0.01
USD 1,100,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	1,105,500	0.01
EUR 6,500,000	IKB Deutsche Industriebank AG FRN 31/1/2028	7,022,062	0.07
EUR 3,400,000	Merck KGaA FRN 25/6/2079*	4,078,304	0.04
EUR 200,000	Nidda BondCo GmbH 5% 30/9/2025	226,721	0.00
EUR 599,000	Nidda BondCo GmbH 7.25% 30/9/2025	708,030	0.01
EUR 1,467,000	Platin 1426 GmbH 5.375% 15/6/2023*	1,601,249	0.02
EUR 1,450,000	RWE AG FRN 21/4/2075	1,636,527	0.02
EUR 400,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	480,991	0.00
EUR 350,000	Tele Columbus AG 3.875% 2/5/2025	374,566	0.00
EUR 2,830,000	thyssenkrupp AG 2.875% 22/2/2024	3,233,532	0.03
EUR 1,700,000	Unitymedia GmbH 3.75% 15/1/2027	2,008,158	0.02
USD 1,400,000	Unitymedia GmbH '144A' 6.125% 15/1/2025	1,465,450	0.02
EUR 182,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.5% 15/1/2027	214,228	0.00
USD 6,009,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH '144A' 5% 15/1/2025*	6,227,547	0.06
EUR 856,800	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.25% 15/1/2029	1,056,737	0.01
EUR 400,000	Volkswagen Financial Services AG 2.25% 1/10/2027	487,301	0.01
		57,764,638	0.59
	Greece		
EUR 6,085,000	Hellenic Republic Government Bond '144A' 1.875% 23/7/2026	6,983,349	0.07
EUR 9,340,000	Hellenic Republic Government Bond '144A' 3.45% 2/4/2024	11,489,955	0.12

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,463,760	Hellenic Republic Government Bond 3.5% 30/1/2023	1,768,871	0.02
EUR 397,600	Hellenic Republic Government Bond 3.75% 30/1/2028	517,912	0.00
EUR 19,165,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029	25,432,229	0.26
EUR 415,360	Hellenic Republic Government Bond 3.9% 30/1/2033	564,322	0.01
EUR 331,133	Hellenic Republic Government Bond 4% 30/1/2037	453,881	0.00
EUR 1,874,923	Hellenic Republic Government Bond 4.2% 30/1/2042	2,681,304	0.03
		49,891,823	0.51
	Guernsey		
USD 419,664	Doric Nimrod Air Alpha 2013-1 Class A Pass Through Trust '144A' 5.25% 30/5/2023	433,830	0.00
USD 2,525,000	EFG International Guernsey Ltd FRN 5/4/2027	2,561,635	0.03
EUR 236,000	Summit Properties Ltd 2% 31/1/2025	254,349	0.00
		3,249,814	0.03
	Hong Kong		
USD 4,600,000	Bagan Capital Ltd 23/9/2021 (Zero Coupon)	4,594,969	0.05
USD 1,550,000	Chalieco Hong Kong Corp Ltd FRN 15/1/2020 (Perpetual)	1,560,656	0.02
CNH 917,253	China City Construction International Co Ltd (Defaulted) 5.35% 3/7/2017	5,773	0.00
USD 1,729,000	Chong Hing Bank Ltd FRN 26/7/2027	1,737,375	0.02
USD 5,555,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	5,871,177	0.06
USD 6,047,000	CNAC HK Synbridge Co Ltd 5% 5/5/2020	6,120,834	0.06
USD 2,775,000	GLP China Holdings Ltd 4.974% 26/2/2024	2,939,766	0.03
USD 2,443,000	HBIS Group Hong Kong Co Ltd 4.25% 7/4/2020*	2,441,473	0.02
USD 1,430,000	Hongkong & Shanghai Banking Corp Ltd/The FRN 27/10/2019 (Perpetual)	1,034,645	0.01
USD 484,000	Hubei Science & Technology Investment Group Hong Kong Ltd 4.375% 5/3/2021	487,554	0.00
USD 1,605,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	1,590,249	0.02
USD 1,846,000	Weichai International Hong Kong Energy Group Co Ltd FRN 14/9/2022 (Perpetual)	1,842,827	0.02
USD 1,790,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	1,787,762	0.02
		32,015,060	0.33
	India		
USD 200,000	Adani Ports & Special Economic Zone Ltd 4% 30/7/2027	207,500	0.00
USD 3,050,000	Adani Ports & Special Economic Zone Ltd 4.375% 3/7/2029*	3,200,594	0.03
USD 2,167,000	Adani Transmission Ltd 4% 3/8/2026	2,227,270	0.02
INR 8,044,790,000	India Government Bond 7.17% 8/1/2028	116,180,944	1.19
INR 2,932,150,000	India Government Bond 7.27% 8/4/2026	42,889,467	0.44

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
INR 152,500,000	India Government Bond 7.95% 28/8/2032	2,322,071	0.03
INR 378,000,000	Indian Railway Finance Corp Ltd 8.45% 4/12/2028	5,785,202	0.06
INR 341,000,000	NHPC Ltd 8.12% 22/3/2029	4,903,189	0.05
USD 2,710,000	Oil India Ltd 5.125% 4/2/2029*	3,109,055	0.03
USD 2,740,000	Power Finance Corp Ltd 3.75% 18/6/2024*	2,810,816	0.03
USD 4,093,000	Power Finance Corp Ltd 3.75% 6/12/2027	4,112,186	0.04
USD 3,785,000	Power Finance Corp Ltd 4.5% 18/6/2029	4,002,084	0.04
INR 500,000,000	Power Finance Corp Ltd 7.44% 11/6/2027	7,139,230	0.07
USD 2,462,000	REC Ltd 4.625% 22/3/2028*	2,614,336	0.03
USD 2,400,000	ReNew Power Synthetic 6.67% 12/3/2024	2,454,909	0.03
USD 1,500,000	Suzlon Energy Ltd (Step-up coupon) (Defaulted) 5.75% 16/7/2019	1,317,520	0.02
USD 116,049	Videocon Industries Ltd (Restricted) (Step-up coupon) 2.8% 31/12/2020	34,662	0.00
		205,311,035	2.11
	Indonesia		
USD 2,055,000	Bank Mandiri Persero Tbk PT 3.75% 11/4/2024	2,123,771	0.02
USD 6,172,000	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	6,866,350	0.07
USD 6,025,000	Indonesia Government International Bond 3.7% 8/1/2022	6,213,281	0.06
USD 11,647,000	Indonesia Government International Bond 3.75% 25/4/2022	12,071,024	0.12
USD 4,685,000	Indonesia Government International Bond 4.75% 11/2/2029*	5,422,981	0.06
USD 11,647,000	Indonesia Government International Bond 4.875% 5/5/2021*	12,136,441	0.12
IDR 281,139,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	18,243,809	0.19
IDR 124,402,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	7,963,131	0.08
IDR 47,000,000,000	Indonesia Treasury Bond 7% 15/5/2027	3,252,062	0.03
IDR 43,024,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	2,984,534	0.03
IDR 196,036,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	13,405,351	0.14
IDR 712,203,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	53,446,602	0.55
IDR 117,374,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	8,604,114	0.09
IDR 47,000,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	3,515,785	0.04
IDR 249,344,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	18,553,583	0.19
IDR 271,873,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	20,124,542	0.21
USD 1,525,000	Pertamina Persero PT 4.7% 30/7/2049*	1,660,344	0.02
USD 2,225,000	Perusahaan Listrik Negara PT 4.875% 17/7/2049	2,486,438	0.02
USD 900,000	Perusahaan Listrik Negara PT 5.375% 25/1/2029*	1,060,201	0.01

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The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 900,000	Perusahaan Listrik Negara PT 5.45% 21/5/2028	1,056,656	0.01
USD 600,000	Perusahaan Listrik Negara PT 6.15% 21/5/2048	780,281	0.01
USD 1,425,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 1/3/2028	1,575,738	0.02
IDR 28,140,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	1,923,171	0.02
		205,470,190	2.11
	Ireland		
EUR 3,752,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)*	4,433,242	0.05
EUR 743,000	Allied Irish Banks Plc FRN 26/11/2025	856,152	0.01
EUR 2,075,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/5/2023*	2,350,785	0.02
USD 3,206,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.25% 15/9/2022	3,262,105	0.03
USD 6,911,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.625% 15/5/2023*	7,088,613	0.07
GBP 2,192,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	2,724,104	0.03
USD 1,225,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	1,237,250	0.01
EUR 905,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 15/5/2024	1,059,262	0.01
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	152,123	0.00
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	159,754	0.00
EUR 550,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	427,517	0.00
EUR 760,000	Avoca CLO XV DAC FRN 15/4/2031	781,730	0.01
EUR 1,400,000	Avoca CLO XVIII DAC FRN 15/4/2031	1,528,525	0.02
EUR 600,000	Avoca CLO XVIII DAC FRN 15/4/2031	628,632	0.01
EUR 2,350,000	Bank of Ireland FRN 18/6/2020 (Perpetual)*	2,720,665	0.03
USD 1,950,000	Bank of Ireland Group Plc FRN 19/9/2027*	1,913,047	0.02
GBP 200,000	Bank of Ireland Group Plc FRN 19/9/2027	240,855	0.00
USD 4,964,000	C&W Senior Financing DAC '144A' 6.875% 15/9/2027	5,292,865	0.05
EUR 340,000	Cadogan Square CLO XI DAC FRN 15/2/2031	372,869	0.00
EUR 490,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd FRN 17/11/2031	524,690	0.00
EUR 400,000	CIFC European Funding CLO I DAC FRN 15/7/2032	430,987	0.00
EUR 730,000	CVC Cordatus Loan Fund VI DAC FRN 15/4/2032	534,731	0.01
EUR 573,000	eircom Finance DAC 3.5% 15/5/2026	676,089	0.01
EUR 700,000	Halcyon Loan Advisors European Funding FRN 18/10/2031	767,491	0.01
EUR 1,350,000	Harvest CLO XVI DAC FRN 15/10/2031	1,483,102	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 500,000	Harvest CLO XXII DAC FRN 15/1/2032	546,601	0.01
EUR 710,000	Invesco Euro CLO I DAC FRN 15/7/2031	785,716	0.01
USD 2,956,000	Novolipetsk Steel Via Steel Funding DAC '144A' 4.7% 30/5/2026	3,164,768	0.03
EUR 720,000	OZLME IV DAC FRN 27/7/2032	797,921	0.01
EUR 400,000	Providus Clo III DAC FRN 20/7/2032	428,729	0.00
EUR 1,420,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	1,569,124	0.02
EUR 560,562	Taurus 2016-2 DEU DAC 'Series 2016-DE2 C' FRN 3/1/2027	621,395	0.01
EUR 595,700	Taurus 2016-2 DEU DAC 'Series 2016-DE2 D' FRN 3/1/2027	661,028	0.01
EUR 500,000	Tikehau CLO V BV FRN 15/4/2032	531,603	0.01
GBP 693,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	871,911	0.01
GBP 1,340,000	Virgin Media Receivables Financing Notes II DAC 5.75% 15/4/2023	1,694,458	0.02
		53,320,439	0.55
	Italy		
GBP 100,000	Assicurazioni Generali SpA FRN 8/2/2022 (Perpetual)	129,865	0.00
EUR 900,000	Assicurazioni Generali SpA FRN 12/12/2042	1,223,650	0.01
EUR 403,000	Assicurazioni Generali SpA FRN 27/10/2047	537,303	0.01
EUR 700,000	Assicurazioni Generali SpA 4.125% 4/5/2026	916,564	0.01
EUR 1,700,000	Banca Carige SpA 0.75% 26/7/2020	1,886,096	0.02
EUR 830,000	Banco BPM SpA 1.75% 24/4/2023	932,218	0.01
EUR 1,100,000	Banco BPM SpA 2.5% 21/6/2024	1,254,505	0.01
EUR 225,000	Brignole Co 2019-1 SRL FRN 24/7/2034	248,542	0.00
EUR 1,200,000	Buzzi Unicem SpA 2.125% 28/4/2023*	1,403,923	0.01
EUR 691,000	Diocle Spa FRN 30/6/2026	778,413	0.01
EUR 4,000,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)*	4,694,678	0.05
EUR 200,000	Intesa Sanpaolo SpA FRN 16/5/2024 (Perpetual)	233,353	0.00
USD 300,000	Intesa Sanpaolo SpA '144A' FRN 17/9/2025 (Perpetual)*	305,506	0.00
EUR 9,110,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	11,698,447	0.12
EUR 150,000	Intesa Sanpaolo SpA 5.15% 16/7/2020	172,935	0.00
EUR 39,507,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	46,468,803	0.48
EUR 8,475,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	11,106,561	0.11
EUR 16,886,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	21,906,559	0.23
EUR 7,350,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	10,898,346	0.11
EUR 9,030,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	14,219,934	0.15
EUR 7,935,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	13,602,360	0.14
EUR 820,000	Nexi Capital SpA 4.125% 1/11/2023*	936,100	0.01
EUR 1,810,000	Sisal Group SpA 7% 31/7/2023*	2,079,176	0.02
EUR 5,468,915	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	6,025,542	0.06
EUR 2,500,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	2,777,786	0.03
EUR 1,899,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	2,201,896	0.02

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 200,000	Telecom Italia SpA/Milano 3% 30/9/2025	233,500	0.00
EUR 200,000	Telecom Italia SpA/Milano 3.25% 16/1/2023	239,475	0.00
EUR 2,854,000	Telecom Italia SpA/Milano 4% 11/4/2024	3,498,992	0.04
EUR 380,000	Telecom Italia SpA/Milano 4.875% 25/9/2020	441,920	0.00
EUR 200,000	Telecom Italia SpA/Milano 5.25% 17/3/2055	249,437	0.00
USD 1,218,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	1,304,783	0.01
GBP 200,000	Telecom Italia SpA/Milano 5.875% 19/5/2023	272,338	0.00
EUR 950,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	1,107,116	0.01
EUR 2,140,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	2,739,179	0.03
EUR 2,555,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	2,945,807	0.03
USD 1,400,000	UniCredit SpA FRN 3/6/2024 (Perpetual)*	1,435,875	0.02
EUR 600,000	UniCredit SpA FRN 28/10/2025	701,193	0.01
EUR 6,145,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)*	7,458,262	0.08
EUR 1,000,000	UniCredit SpA FRN 3/1/2027	1,189,598	0.01
EUR 3,700,000	UniCredit SpA FRN 20/2/2029*	4,628,492	0.05
USD 500,000	UniCredit SpA '144A' FRN 2/4/2034	561,948	0.01
USD 1,675,000	UniCredit SpA '144A' 6.572% 14/1/2022	1,800,222	0.02
		189,447,198	1.94
	Japan		
JPY 20,000,000	ANA Holdings Inc 16/9/2022 (Zero Coupon)	186,771	0.00
JPY 160,000,000	ANA Holdings Inc 19/9/2024 (Zero Coupon)	1,495,313	0.02
JPY 240,000,000	Daio Paper Corp 17/9/2020 (Zero Coupon)	2,270,745	0.02
JPY 40,000,000	Ezaki Glico Co Ltd 30/1/2024 (Zero Coupon)	373,105	0.00
JPY 150,000,000	HIS Co Ltd 15/11/2024 (Zero Coupon)	1,393,899	0.01
JPY 290,000,000	Iida Group Holdings Co Ltd 18/6/2020 (Zero Coupon)	2,716,716	0.03
JPY 1,158,900,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	11,773,567	0.12
JPY 3,813,500,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	37,967,939	0.39
JPY 4,134,400,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	40,862,703	0.42
JPY 230,000,000	Kansai Paint Co Ltd 17/6/2022 (Zero Coupon)	2,210,985	0.02
JPY 230,000,000	LINE Corp 19/9/2025 (Zero Coupon)	1,960,996	0.02
JPY 230,000,000	LIXIL Group Corp 4/3/2020 (Zero Coupon)	2,150,591	0.02
JPY 100,000,000	LIXIL Group Corp 4/3/2022 (Zero Coupon)	920,085	0.01
JPY 490,000,000	Mitsubishi Chemical Holdings Corp 30/3/2022 (Zero Coupon)	4,599,176	0.05
JPY 140,000,000	Mitsubishi Chemical Holdings Corp 29/3/2024 (Zero Coupon)	1,316,029	0.01
USD 3,890,000	Mitsubishi UFJ Financial Group Inc 2.801% 18/7/2024*	3,983,189	0.04
USD 9,270,000	Mitsubishi UFJ Financial Group Inc 3.761% 26/7/2023	9,800,663	0.10
USD 6,040,000	Mitsui Sumitomo Insurance Co Ltd FRN 6/3/2029 (Perpetual)*	6,777,786	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
JPY 180,000,000	SBI Holdings Inc/Japan 13/9/2023 (Zero Coupon)	1,749,211	0.02
JPY 150,000,000	Shimizu Corp 16/10/2020 (Zero Coupon)	1,411,380	0.02
USD 600,000	Shizuoka Bank Ltd/The FRN 25/1/2023	569,705	0.01
USD 1,800,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)*	1,748,250	0.02
USD 800,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)	785,879	0.01
EUR 200,000	SoftBank Group Corp 3.125% 19/9/2025	234,439	0.00
EUR 4,505,000	SoftBank Group Corp 4% 20/4/2023	5,433,114	0.06
EUR 800,000	SoftBank Group Corp 4% 19/9/2029*	962,009	0.01
EUR 200,000	SoftBank Group Corp 4.5% 20/4/2025	251,129	0.00
EUR 981,000	SoftBank Group Corp 4.75% 30/7/2025	1,238,077	0.01
EUR 700,000	SoftBank Group Corp 5% 15/4/2028	896,650	0.01
USD 4,525,000	Sumitomo Mitsui Financial Group Inc 3.04% 16/7/2029	4,679,678	0.05
JPY 240,000,000	T&D Holdings Inc 5/6/2020 (Zero Coupon)	2,242,947	0.02
JPY 320,000,000	Tohoku Electric Power Co Inc 3/12/2020 (Zero Coupon)	2,989,872	0.03
JPY 120,000,000	Transcosmos Inc 22/12/2020 (Zero Coupon)	1,090,729	0.01
USD 3,000,000	Yamaguchi Financial Group Inc FRN 26/3/2020	2,967,180	0.03
		162,010,507	1.66
	Jersey		
GBP 3,277,000	AA Bond Co Ltd 2.75% 31/7/2023	3,685,979	0.04
GBP 510,000	AA Bond Co Ltd 4.249% 31/7/2020	630,360	0.01
EUR 1,236,000	Avis Budget Finance Plc 4.75% 30/1/2026*	1,474,084	0.02
GBP 6,638,000	CPUK Finance Ltd 4.25% 28/8/2022	8,218,266	0.08
GBP 157,000	CPUK Finance Ltd 4.875% 28/8/2025	196,415	0.00
USD 890,000	Ensco Jersey Finance Ltd 3% 31/1/2024	640,244	0.01
GBP 781,000	Galaxy Bidco Ltd 6.5% 31/7/2026*	918,217	0.01
USD 2,200,000	HBOS Capital Funding LP 6.85% 23/12/2019 (Perpetual)	2,246,750	0.02
GBP 1,000,000	Intu Jersey 2 Ltd 2.875% 1/11/2022	863,124	0.01
EUR 4,616,179	LHC3 Plc 4.125% 15/8/2024*	5,296,202	0.05
USD 800,000	Sirius Minerals Finance NO 2 Ltd 5% 23/5/2027	742,375	0.01
USD 3,400,000	Tullow Oil Jersey Ltd 6.625% 12/7/2021	3,916,766	0.04
		28,828,782	0.30
	Kuwait		
USD 950,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	949,288	0.01
	Luxembourg		
USD 17,895,000	Allergan Funding SCS 3.8% 15/3/2025	18,808,929	0.19
EUR 500,000	Altice Financing SA 5.25% 15/2/2023	570,365	0.01
USD 1,559,000	Altice Financing SA '144A' 6.625% 15/2/2023	1,609,668	0.02
USD 4,083,000	Altice Financing SA '144A' 7.5% 15/5/2026	4,367,177	0.05
EUR 3,310,000	Altice Finco SA 4.75% 15/1/2028	3,487,568	0.04
USD 230,000	Altice Finco SA '144A' 7.625% 15/2/2025	236,544	0.00

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 388,000	Altice Luxembourg SA 8% 15/5/2027	461,748	0.01
USD 3,175,000	Altice Luxembourg SA '144A' 10.5% 15/5/2027	3,452,812	0.04
GBP 800,000	B&M European Value Retail SA 4.125% 1/2/2022	992,405	0.01
EUR 294,000	Cabot Financial Luxembourg II SA FRN 14/6/2024	336,076	0.00
GBP 1,700,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	2,161,398	0.02
EUR 167,000	Cirsa Finance International Sarl 4.75% 22/5/2025	195,916	0.00
EUR 182,000	Cirsa Finance International Sarl 6.25% 20/12/2023	216,714	0.00
USD 600,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	635,631	0.01
EUR 200,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	217,289	0.00
USD 2,400,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021*	2,345,904	0.02
EUR 2,031,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	2,336,183	0.02
EUR 1,053,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	1,249,233	0.01
EUR 200,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	236,043	0.00
USD 2,847,600	Dragon Aviation Finance Luxembourg SA 4% 28/11/2022	2,898,985	0.03
EUR 800,000	European TopSoho Sarl 4% 21/9/2021	824,540	0.01
EUR 260,000	Garfunkelux Holdco 3 SA FRN 1/9/2023	253,765	0.00
EUR 2,050,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022*	2,171,081	0.02
GBP 1,217,000	Garfunkelux Holdco 3 SA 8.5% 1/11/2022	1,399,245	0.01
EUR 300,000	Hanesbrands Finance Luxembourg SCA 3.5% 15/6/2024	372,991	0.00
EUR 1,375,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)*	1,598,827	0.02
EUR 325,000	Horizon Parent Holdings Sarl 8.25% 15/2/2022	369,840	0.00
EUR 1,150,000	INEOS Group Holdings SA 5.375% 1/8/2024	1,307,196	0.01
USD 2,855,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	2,608,756	0.03
USD 1,139,000	Intelsat Jackson Holdings SA '144A' 8% 15/2/2024	1,190,414	0.01
USD 4,203,000	Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	4,166,224	0.04
USD 2,309,000	Intelsat SA 4.5% 15/6/2025	3,369,247	0.04
USD 4,689,000	Klabin Finance SA '144A' 4.875% 19/9/2027	4,757,137	0.05
EUR 1,370,000	Lincoln Financing SARL FRN 1/4/2024*	1,536,255	0.02
EUR 67,000	Matterhorn Telecom SA FRN 1/2/2023*	74,082	0.00
EUR 500,000	Matterhorn Telecom SA 4% 15/11/2027	568,729	0.01
EUR 880,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	1,041,291	0.01
EUR 1,310,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	1,627,674	0.02
EUR 1,100,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	1,470,706	0.02
USD 1,800,000	Millicom International Cellular SA '144A' 6.625% 15/10/2026	1,980,281	0.02
USD 4,080,000	Pacific Drilling SA '144A' 8.375% 1/10/2023	3,758,700	0.04
USD 4,682,000	Puma International Financing SA '144A' 5% 24/1/2026	4,354,458	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,938,000	Rossini Sarl 6.75% 30/10/2025	2,344,200	0.02
USD 3,202,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	3,379,111	0.04
EUR 200,000	SES SA FRN 2/1/2022 (Perpetual)	236,701	0.00
EUR 2,700,000	SES SA FRN 29/1/2024 (Perpetual)*	3,344,130	0.03
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	333,909	0.00
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	339,767	0.00
EUR 1,997,000	Swissport Financing Sarl 5.25% 15/8/2024	2,272,654	0.02
EUR 500,000	Swissport Financing Sarl 9% 15/2/2025*	568,153	0.01
USD 1,020,000	Telecom Italia Capital SA 6.375% 15/11/2033	1,081,200	0.01
USD 200,000	Telecom Italia Capital SA 7.721% 4/6/2038	231,500	0.00
EUR 353,000	Telecom Italia Finance SA 7.75% 24/1/2033	580,586	0.01
EUR 1,162,000	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027	1,413,671	0.01
USD 1,088,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	1,104,320	0.01
USD 1,498,000	Venator Finance Sarl / Venator Materials LLC '144A' 5.75% 15/7/2025	1,258,470	0.01
EUR 500,000	Vivion Investments Sarl 3% 8/8/2024	552,020	0.01
		106,658,419	1.09
	Malaysia		
USD 4,600,000	1MDB Energy Ltd 5.99% 11/5/2022	4,853,000	0.05
USD 8,874,000	Cindai Capital Ltd 8/2/2023 (Zero Coupon)	8,553,768	0.09
MYR 32,700,000	Malaysia Government Bond 3.906% 15/7/2026	8,071,031	0.08
MYR 36,700,000	Malaysia Government Bond 4.642% 7/11/2033	9,778,266	0.10
MYR 31,200,000	Malaysia Government Bond 4.893% 8/6/2038	8,724,606	0.09
USD 472,000	Press Metal Labuan Ltd 4.8% 30/10/2022	468,018	0.00
USD 450,000	TNB Global Ventures Capital Bhd 4.851% 1/11/2028	521,523	0.01
USD 2,800,000	Top Glove Labuan Ltd 2% 1/3/2024	2,770,814	0.03
		43,741,026	0.45
	Maldives		
USD 2,480,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	2,396,920	0.02
	Mauritius		
USD 2,277,000	Greenko Investment Co 4.875% 16/8/2023*	2,264,903	0.02
USD 2,300,000	Greenko Mauritius Ltd 6.25% 21/2/2023	2,348,875	0.03
USD 3,725,000	UPL Corp Ltd 4.5% 8/3/2028	3,917,173	0.04
		8,530,951	0.09
	Mexico		
USD 1,529,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 6/7/2022 (Perpetual)	1,517,294	0.01
USD 1,529,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 10/1/2028 (Perpetual)	1,535,431	0.02
EUR 625,000	Cemex SAB de CV 3.125% 19/3/2026	714,858	0.01

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 791,000	Cemex SAB de CV 3.72% 15/3/2020	793,768	0.01
USD 683,000	Credito Real SAB de CV SOFOM ER '144A' FRN 29/11/2022 (Perpetual)	698,688	0.01
USD 3,784,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	3,802,920	0.04
USD 5,122,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	5,175,621	0.05
MXN 634,876	Mexican Bonos 5.75% 5/3/2026	2,959,167	0.03
MXN 8,028,115	Mexican Bonos 6.5% 9/6/2022	39,578,522	0.41
MXN 2,502,966	Mexican Bonos 8% 7/12/2023	12,963,420	0.13
MXN 1,965,010	Mexican Bonos 8% 5/9/2024	10,233,273	0.10
MXN 5,598,763	Mexican Bonos 8.5% 31/5/2029	30,815,114	0.32
MXN 5,895,020	Mexican Bonos 10% 5/12/2024	33,395,591	0.34
USD 2,528,000	Mexico Government International Bond 3.75% 11/1/2028	2,645,552	0.03
USD 5,488,000	Mexico Government International Bond 4.5% 22/4/2029	6,075,216	0.06
USD 8,878,000	Petroleos Mexicanos 5.35% 12/2/2028	8,393,872	0.09
USD 3,527,000	Petroleos Mexicanos 5.625% 23/1/2046	3,005,114	0.03
USD 7,257,000	Petroleos Mexicanos 6.375% 4/2/2021	7,478,338	0.08
USD 6,480,000	Petroleos Mexicanos 6.875% 4/8/2026	6,778,080	0.07
USD 2,437,000	Trust F/1401 '144A' 4.869% 15/1/2030*	2,488,786	0.02
USD 2,951,000	Unifin Financiera SAB de CV SOFOM ENR '144A' FRN 29/1/2025 (Perpetual)	2,609,791	0.03
		183,658,416	1.89
	Mongolia		
USD 2,472,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	2,462,173	0.03
	Netherlands		
EUR 2,500,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	2,891,452	0.03
EUR 375,000	Aegon NV FRN 15/4/2029 (Perpetual)*	460,884	0.00
EUR 700,000	ALME Loan Funding V BV FRN 15/7/2031	777,570	0.01
EUR 1,700,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	1,979,577	0.02
EUR 800,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	920,175	0.01
EUR 600,000	Cairn CLO IX BV FRN 21/3/2032	660,907	0.01
EUR 500,000	Constellium SE 4.25% 15/2/2026	581,116	0.01
EUR 800,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	976,917	0.01
EUR 200,000	Diamond BC BV 5.625% 15/8/2025	175,667	0.00
EUR 500,000	Encavis Finance BV FRN 13/9/2023 (Perpetual)	667,887	0.01
USD 415,000	Enel Finance International NV '144A' 3.625% 25/5/2027	426,560	0.00
EUR 1,500,000	Ferrovial Netherlands BV FRN 4/2/2023 (Perpetual)*	1,606,653	0.02
USD 573,000	Fiat Chrysler Automobiles NV 4.5% 15/4/2020	580,879	0.01
EUR 2,452,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	2,861,586	0.03
EUR 4,000,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	4,903,453	0.05
USD 420,000	ING Groep NV FRN 16/4/2020 (Perpetual)*	424,452	0.00
USD 6,045,000	ING Groep NV FRN 16/4/2024 (Perpetual)	6,346,349	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,800,000	ING Groep NV FRN 22/3/2028*	1,897,875	0.02
EUR 967,000	Intertrust Group BV 3.375% 15/11/2025	1,136,685	0.01
EUR 879,000	InterXion Holding NV 4.75% 15/6/2025	1,058,940	0.01
EUR 550,000	LeasePlan Corp NV FRN 29/5/2024 (Perpetual)*	646,879	0.01
USD 2,290,000	Marfrig Holdings Europe BV '144A' 8% 8/6/2023	2,389,114	0.02
USD 3,075,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	3,119,771	0.03
USD 2,122,000	MV24 Capital BV '144A' 6.748% 1/6/2034	2,148,525	0.02
EUR 2,200,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	2,651,309	0.03
EUR 700,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)	826,920	0.01
EUR 350,000	NN Group NV FRN 13/6/2024 (Perpetual)	435,300	0.00
USD 7,021,000	NXP BV / NXP Funding LLC '144A' 3.875% 1/9/2022	7,278,385	0.07
USD 10,173,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	10,436,406	0.11
USD 525,000	NXP BV / NXP Funding LLC '144A' 4.625% 1/6/2023	561,018	0.01
USD 5,880,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	6,312,101	0.07
EUR 2,485,000	OCI NV 5% 15/4/2023*	2,881,460	0.03
USD 1,972,000	Petrobras Global Finance BV 5.999% 27/1/2028	2,174,820	0.02
USD 14,200,000	Petrobras Global Finance BV 7.25% 17/3/2044*	16,844,750	0.17
USD 7,008,000	Petrobras Global Finance BV 8.75% 23/5/2026	8,812,560	0.09
EUR 2,231,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	2,599,998	0.03
EUR 904,000	Repsol International Finance BV FRN 25/3/2075	1,149,652	0.01
USD 538,000	Royal Capital BV FRN 5/5/2024 (Perpetual)*	540,079	0.01
USD 2,951,000	SABIC Capital II BV '144A' 4% 10/10/2023	3,139,126	0.03
USD 1,924,000	SABIC Capital II BV 4.5% 10/10/2028	2,181,335	0.02
EUR 5,965,000	Siemens Financieringsmaatschappij NV 0.5% 5/9/2034	6,579,070	0.07
EUR 2,531,000	Summer BidCo BV 9% 15/11/2025	2,983,376	0.03
GBP 400,000	Telefonica Europe BV FRN 26/11/2020 (Perpetual)	518,967	0.01
EUR 4,000,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	4,703,528	0.05
EUR 400,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	451,241	0.00
EUR 2,100,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	2,713,698	0.03
EUR 10,900,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	13,349,869	0.14
EUR 400,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	396,700	0.00
USD 1,000,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/7/2021	939,844	0.01
EUR 123,000	Trivium Packaging Finance BV FRN 15/8/2026*	139,418	0.00
EUR 1,423,000	Trivium Packaging Finance BV 3.75% 15/8/2026	1,680,404	0.02
EUR 571,000	United Group BV 4.375% 1/7/2022	647,862	0.01
EUR 1,226,000	United Group BV 4.875% 1/7/2024*	1,423,202	0.01
EUR 4,331,000	United Group BV 4.875% 1/7/2024*	5,022,500	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 2,766,000	UPC Holding BV 3.875% 15/6/2029*	3,242,062	0.03
USD 380,000	UPC Holding BV '144A' 5.5% 15/1/2028	397,100	0.00
EUR 1,400,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	1,601,398	0.02
EUR 200,000	Volkswagen International Finance NV FRN 27/6/2028 (Perpetual)	242,879	0.00
EUR 300,000	Ziggo Bond Co BV 4.625% 15/1/2025	344,134	0.00
USD 900,000	Ziggo Bond Co BV '144A' 5.875% 15/1/2025	934,875	0.01
USD 1,621,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	1,697,998	0.02
EUR 2,000,000	Ziggo BV 4.25% 15/1/2027	2,408,425	0.02
USD 8,437,000	Ziggo BV '144A' 5.5% 15/1/2027	8,943,220	0.09
		169,826,862	1.74
	Nigeria		
NGN 702,985,000	Nigeria Government Bond 13.98% 23/2/2028	1,938,299	0.02
NGN 401,706,000	Nigeria Government International Bond 12/9/2019 (Zero Coupon)	1,104,353	0.01
NGN 200,853,000	Nigeria Government International Bond 3/10/2019 (Zero Coupon)	546,158	0.01
NGN 401,706,000	Nigeria Government International Bond 28/11/2019 (Zero Coupon)	1,075,275	0.01
NGN 401,706,000	Nigeria Government International Bond 28/5/2020 (Zero Coupon)	1,000,868	0.01
NGN 200,855,000	Nigeria Government International Bond 30/7/2020 (Zero Coupon)	489,377	0.00
USD 1,170,000	Nigeria Government International Bond 7.143% 23/2/2030	1,179,872	0.01
USD 1,424,000	Nigeria Government International Bond 8.747% 21/1/2031	1,567,290	0.02
USD 1,736,000	Nigeria Government International Bond 9.248% 21/1/2049	1,917,195	0.02
NGN 401,706,000	Nigeria Treasury Bill 16/1/2020 (Zero Coupon)	1,059,539	0.01
NGN 702,984,000	Nigeria Treasury Bill 30/1/2020 (Zero Coupon)	1,835,615	0.02
		13,713,841	0.14
	Norway		
USD 400,000	DNB Bank ASA FRN 26/3/2020 (Perpetual)	403,014	0.00
	Panama		
USD 624,000	AES Panama SRL '144A' 6% 25/6/2022*	642,726	0.01
USD 499,000	Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings Ltd (Restricted) 8.375% 10/5/2020	394,522	0.00
		1,037,248	0.01
	Peru		
USD 2,863,000	Orazul Energy Egenor S en C por A '144A' 5.625% 28/4/2027	2,958,731	0.03
USD 5,844,000	Peruvian Government International Bond 4.125% 25/8/2027	6,703,251	0.07
PEN 6,500,000	Telefonica del Peru SAA '144A' 7.375% 10/4/2027	2,036,901	0.02
		11,698,883	0.12
	Philippines		
USD 3,322,000	Philippine Government International Bond 3.75% 14/1/2029*	3,774,623	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Portugal		
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 2.625% 8/5/2017	54,127	0.00
EUR 20,500,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4% 21/1/2019	5,548,005	0.06
EUR 2,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	541,269	0.01
EUR 300,000	EDP - Energias de Portugal SA FRN 30/4/2079	370,327	0.00
EUR 500,000	SAGRES Socidade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	551,979	0.01
EUR 900,000	SAGRES Socidade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	1,019,339	0.01
EUR 5,217,982	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	5,851,477	0.06
EUR 8,153,039	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	9,008,344	0.09
EUR 11,767,875	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	13,066,991	0.13
		36,011,858	0.37
	Qatar		
USD 1,861,000	Qatar Government International Bond 4.5% 23/4/2028	2,186,675	0.02
	Russian Federation		
RUB 720,117,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	10,771,093	0.11
RUB 1,539,570,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	23,352,567	0.24
RUB 955,850,000	Russian Federal Bond - OFZ 7.4% 17/7/2024	14,771,128	0.15
RUB 2,877,384,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	48,147,870	0.49
USD 5,200,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	5,595,200	0.06
		102,637,858	1.05
	Saudi Arabia		
USD 1,918,000	Saudi Government International Bond 5.25% 16/1/2050	2,480,847	0.02
USD 2,373,000	Saudi Telecom Co '144A' 3.89% 13/5/2029	2,562,697	0.03
		5,043,544	0.05
	Singapore		
USD 1,235,000	Alam Synergy Pte Ltd 6.625% 24/4/2022	1,160,443	0.01
USD 1,301,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021*	1,349,710	0.01
USD 2,164,000	Jubilant Pharma Ltd/SG 6% 5/3/2024*	2,237,035	0.02
USD 1,976,400	LLPL Capital Pte Ltd 6.875% 4/2/2039	2,353,650	0.03
USD 4,075,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022	4,322,047	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 3,953,000	Mulhacen Pte Ltd 6.5% 1/8/2023*	3,627,424	0.04
USD 3,105,000	United Overseas Bank Ltd FRN 19/10/2023 (Perpetual)	3,126,152	0.03
		18,176,461	0.19
	South Africa		
USD 3,810,000	Eskom Holdings SOC Ltd '144A' 5.75% 26/1/2021	3,829,050	0.04
USD 3,690,000	Eskom Holdings SOC Ltd '144A' 6.75% 6/8/2023	3,786,863	0.04
USD 1,040,000	Eskom Holdings SOC Ltd '144A' 7.125% 11/2/2025	1,072,500	0.01
ZAR 71,435,400	Republic of South Africa Government Bond 8% 31/1/2030	4,394,257	0.04
ZAR 65,120,000	Republic of South Africa Government Bond 8.75% 28/2/2048	3,803,917	0.04
ZAR 55,690,264	Republic of South Africa Government Bond 9% 31/1/2040	3,375,805	0.03
USD 4,309,000	Republic of South Africa Government International Bond 4.85% 27/9/2027*	4,492,132	0.05
		24,754,524	0.25
	South Korea		
USD 3,082,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	3,003,932	0.03
KRW 1,600,000,000	Kakao Corp 11/5/2021 (Zero Coupon)	1,514,234	0.02
USD 2,820,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	2,795,766	0.03
USD 4,600,000	Kookmin Bank 4.35% 31/12/2099	4,678,364	0.05
EUR 1,100,000	LG Chem Ltd 16/4/2021 (Zero Coupon)	1,211,734	0.01
USD 2,000,000	LG Display Co Ltd 1.5% 22/8/2024	1,988,160	0.02
USD 2,900,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	3,105,719	0.03
USD 2,625,000	Shinhan Financial Group Co Ltd FRN 5/2/2030	2,684,870	0.03
USD 1,900,000	Woori Bank 5.125% 6/8/2028	2,197,994	0.02
		23,180,773	0.24
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 18/2/2020 (Perpetual)	226,454	0.00
EUR 4,400,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)*	5,413,434	0.06
EUR 7,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual)	8,161,637	0.08
USD 4,600,000	Banco Bilbao Vizcaya Argentaria SA FRN 5/3/2025 (Perpetual)	4,657,500	0.05
EUR 3,600,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	3,951,576	0.04
EUR 2,000,000	Banco de Sabadell SA FRN 12/12/2028*	2,428,518	0.03
EUR 2,500,000	Banco de Sabadell SA 5.625% 6/5/2026	3,198,666	0.03
EUR 1,800,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	2,165,614	0.02
EUR 3,200,000	Banco Santander SA FRN 19/3/2025 (Perpetual)	3,364,686	0.04
USD 4,800,000	Banco Santander SA 2.706% 27/6/2024	4,884,308	0.05
USD 2,000,000	Banco Santander SA 3.306% 27/6/2029	2,093,127	0.02
EUR 1,400,000	Bankia SA FRN 18/7/2022 (Perpetual)	1,568,442	0.02
EUR 2,800,000	Bankia SA FRN 19/9/2023 (Perpetual)*	3,211,765	0.03
EUR 1,100,000	Bilbao CLO I DAC FRN 20/7/2031	1,214,910	0.01
EUR 400,000	Bilbao CLO I DAC FRN 20/7/2031	420,529	0.00
EUR 7,600,000	CaixaBank SA FRN 13/6/2024 (Perpetual)*	9,069,575	0.09
EUR 2,400,000	CaixaBank SA FRN 23/3/2026 (Perpetual)*	2,481,892	0.03
EUR 300,000	CaixaBank SA FRN 14/7/2028	351,118	0.00
EUR 1,100,000	CaixaBank SA FRN 17/4/2030	1,258,770	0.01
EUR 1,200,000	Distribuidora Internacional de Alimentacion SA 1% 28/4/2021*	1,073,926	0.01
EUR 1,302,000	El Corte Ingles SA 3% 15/3/2024	1,507,033	0.02
EUR 3,000,000	Hipercor SA 3.875% 19/1/2022	3,559,201	0.04
EUR 400,000	Mapfre SA FRN 7/9/2048	512,942	0.01
EUR 188,833	NH Hotel Group SA 3.75% 1/10/2023	213,470	0.00
EUR 21,462,000	Spain Government Bond '144A' 1.4% 30/7/2028	26,650,194	0.27
EUR 16,061,000	Spain Government Bond '144A' 1.45% 30/4/2029	20,102,772	0.21
EUR 13,715,000	Spain Government Bond '144A' 2.7% 31/10/2048	21,647,501	0.22
EUR 602,000	Tendam Brands SAU 5% 15/9/2024*	683,933	0.01
		136,073,493	1.40
	Sri Lanka		
USD 1,475,000	Sri Lanka Government International Bond 6.85% 14/3/2024	1,501,737	0.02
	Sweden		
EUR 1,000,000	Corral Petroleum Holdings AB 11.75% 15/5/2021	1,162,778	0.01
EUR 634,000	Intrum AB 2.75% 15/7/2022	715,820	0.01
EUR 952,000	Intrum AB 3.5% 15/7/2026	1,102,574	0.01
EUR 400,000	Telefonaktiebolaget LM Ericsson 1.875% 1/3/2024	469,759	0.00
EUR 2,346,000	Verisure Holding AB 3.5% 15/5/2023*	2,707,534	0.03
EUR 1,817,000	Verisure Midholding AB 5.75% 1/12/2023	2,084,628	0.02
		8,243,093	0.08
	Switzerland		
USD 3,425,000	Credit Suisse Group AG FRN 29/7/2022 (Perpetual)	3,632,041	0.04
USD 6,270,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	6,732,632	0.07
USD 700,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)*	773,451	0.01
USD 2,500,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)*	2,762,325	0.03
USD 400,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	423,500	0.00
USD 1,783,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	1,884,294	0.02
USD 1,300,000	Credit Suisse Group AG '144A' FRN 12/9/2025 (Perpetual)*	1,380,139	0.01
USD 2,300,000	UBS Group Funding Switzerland AG FRN 19/2/2020 (Perpetual)	2,372,151	0.03
EUR 1,100,000	UBS Group Funding Switzerland AG FRN 19/2/2022 (Perpetual)	1,332,896	0.01
USD 15,016,000	UBS Group Funding Switzerland AG '144A' FRN 31/1/2024 (Perpetual)	15,950,746	0.16
		37,244,175	0.38

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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Taiwan		
USD 2,400,000	Hon Hai Precision Industry Co Ltd 6/11/2022 (Zero Coupon)	2,273,566	0.02
	Thailand		
USD 2,900,000	Singha Estate PCL 2% 20/7/2022	2,889,125	0.03
	Turkey		
USD 6,154,000	Turkey Government International Bond 5.125% 17/2/2028	5,527,061	0.06
USD 6,996,000	Turkey Government International Bond 7.625% 26/4/2029	7,197,135	0.07
USD 1,536,757	Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027	1,444,603	0.02
		14,168,799	0.15
	Ukraine		
USD 7,942,000	Ukraine Government International Bond 9.75% 1/11/2028*	9,242,503	0.10
	United Arab Emirates		
USD 3,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	3,729,375	0.04
USD 4,900,000	Emirates NBD PJSC FRN 20/3/2025 (Perpetual)	5,181,750	0.05
		8,911,125	0.09
	United Kingdom		
EUR 174,000	Arrow Global Finance Plc FRN 1/3/2026*	192,470	0.00
GBP 2,351,000	Arrow Global Finance Plc 5.125% 15/9/2024*	2,855,607	0.03
USD 1,800,000	Barclays Plc FRN 15/6/2024 (Perpetual)	1,882,377	0.02
GBP 9,180,000	Barclays Plc FRN 15/6/2025 (Perpetual)*	11,642,057	0.12
EUR 6,967,000	Barclays Plc FRN 11/11/2025	7,804,723	0.08
EUR 2,000,000	Barclays Plc FRN 7/2/2028	2,179,767	0.02
GBP 1,000,000	Canary Wharf Finance II Plc FRN 22/10/2037	1,037,270	0.01
GBP 4,392,000	Canary Wharf Finance II Plc FRN 22/10/2037	4,560,024	0.05
EUR 2,625,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	3,089,610	0.03
EUR 3,925,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	4,396,503	0.05
GBP 1,850,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,421,372	0.02
EUR 500,000	CVC Cordatus Loan Fund XV DAC FRN 26/8/2032	543,919	0.01
GBP 1,384,124	Dignity Finance Plc 3.546% 31/12/2034	1,870,243	0.02
GBP 350,000	Dignity Finance Plc 4.696% 31/12/2049	365,748	0.00
EUR 613,000	EC Finance Plc 2.375% 15/11/2022	689,659	0.01
EUR 3,679,000	eG Global Finance Plc 3.625% 7/2/2024*	3,953,151	0.04
EUR 3,363,000	eG Global Finance Plc 4.375% 7/2/2025*	3,615,313	0.04
GBP 7,750,000	EI Group Plc 6% 6/10/2023*	9,699,977	0.10
GBP 425,000	EI Group Plc 6.375% 15/2/2022	526,818	0.01
GBP 390,000	EI Group Plc 6.875% 15/2/2021	488,709	0.00
USD 1,400,200	EnQuest Plc '144A' 7% 15/4/2022*	1,113,159	0.01
GBP 232,612	Eurosail 2006-4np Plc 'Series 2006-4X A3C' FRN 10/12/2044	282,017	0.00
GBP 1,993,144	Eurosail-UK 2007-4bl Plc 'Series 2007-4X A3' FRN 13/6/2045	2,417,903	0.02
GBP 950,048	Eurosail-UK 2007-4bl Plc 'Series 2007-4X A4' FRN 13/6/2045	1,129,483	0.01
USD 1,606,000	Evraz Plc '144A' 5.25% 2/4/2024	1,723,238	0.02
GBP 781,000	Finsbury Square 2016-2 Plc 'Series 2016-2 B' FRN 16/8/2058	956,279	0.01
GBP 967,000	Finsbury Square 2016-2 Plc 'Series 2016-2 C' FRN 16/8/2058	1,184,257	0.01
GBP 949,979	Finsbury Square 2017-1 Plc 'Series 2017-1 C' FRN 12/3/2059	1,164,021	0.01
GBP 887,981	Finsbury Square 2018-1 Plc FRN 12/9/2065	1,076,358	0.01
GBP 1,297,972	Finsbury Square 2018-1 Plc FRN 12/9/2065	1,574,469	0.02
GBP 1,385,970	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	1,684,957	0.02
GBP 950,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	1,170,254	0.01
GBP 5,981,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	7,341,322	0.08
GBP 215,000	Finsbury Square 2019-2 Plc FRN 16/12/2069	263,763	0.00
GBP 235,000	Finsbury Square 2019-2 Plc FRN 16/12/2069	287,936	0.00
GBP 305,928	Gemgarto 2018-1 Plc FRN 16/9/2065	367,274	0.00
GBP 884,793	Gemgarto 2018-1 Plc FRN 16/9/2065	1,055,706	0.01
GBP 3,000,000	GKN Holdings Ltd 4.625% 12/5/2032	3,773,446	0.04
GBP 2,434,000	GKN Holdings Ltd 5.375% 19/9/2022	3,247,967	0.03
GBP 233,299	Gosforth Funding 2014-1 Plc 'Series 2014-1 A2' FRN 19/10/2056	285,662	0.00
GBP 3,770,000	Great Hall Mortgages No 1 Plc 'Series 2007-2X BA' FRN 18/6/2039	4,140,819	0.04
GBP 9,595,020	Greene King Finance Plc FRN 15/12/2033	11,795,613	0.12
GBP 2,875,000	Greene King Finance Plc 3.593% 15/3/2035	3,839,481	0.04
GBP 1,261,022	Greene King Finance Plc 4.064% 15/3/2035	1,714,241	0.02
USD 1,661,000	HSBC Holdings Plc FRN 1/6/2021 (Perpetual)	1,740,894	0.02
USD 400,000	HSBC Holdings Plc FRN 17/9/2024 (Perpetual)	409,534	0.00
USD 600,000	HSBC Holdings Plc FRN 23/3/2028 (Perpetual)	615,210	0.01
GBP 200,000	Iceland Bondco Plc 4.625% 15/3/2025	211,258	0.00
EUR 2,300,000	Imperial Brands Finance Plc 2.125% 12/2/2027	2,737,092	0.03
EUR 449,000	International Game Technology Plc 3.5% 15/7/2024*	540,825	0.01
EUR 503,000	International Game Technology Plc 3.5% 15/6/2026	591,334	0.01
EUR 1,000,000	International Game Technology Plc 4.75% 15/2/2023	1,230,586	0.01
USD 3,570,000	International Game Technology Plc '144A' 6.25% 15/2/2022	3,784,200	0.04
USD 346,000	International Game Technology Plc '144A' 6.25% 15/1/2027	381,898	0.00
USD 400,000	International Game Technology Plc '144A' 6.5% 15/2/2025	441,000	0.00
GBP 490,000	Iron Mountain UK Plc 3.875% 15/11/2025*	600,073	0.01
USD 1,400,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	1,442,070	0.01
GBP 800,000	Jaguar Land Rover Automotive Plc 2.75% 24/1/2021*	917,542	0.01

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,600,000	Jaguar Land Rover Automotive Plc '144A' 4.5% 1/10/2027	2,067,000	0.02
EUR 1,956,625	Kensington Mortgage Securities Plc 'Series 2007-1X A3B' FRN 14/6/2040	2,142,936	0.02
GBP 200,000	Ladbrokes Group Finance Plc 5.125% 16/9/2022	257,993	0.00
GBP 550,000	Ladbrokes Group Finance Plc 5.125% 8/9/2023*	714,876	0.01
USD 300,000	Lloyds Banking Group Plc '144A' FRN 1/10/2035 (Perpetual)*	311,250	0.00
USD 87,000	Lloyds Banking Group Plc FRN 21/5/2037 (Perpetual)	91,568	0.00
USD 513,000	Lloyds Banking Group Plc '144A' FRN 21/5/2037 (Perpetual)	539,933	0.01
GBP 950,000	Marks & Spencer Plc 3.25% 10/7/2027	1,162,612	0.01
GBP 1,555,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	1,419,526	0.01
GBP 2,137,000	Motor 2016-1 Plc 3.75% 25/11/2025	2,652,557	0.03
GBP 426,000	Motor 2016-1 Plc 4.25% 25/11/2025	522,797	0.01
GBP 355,000	Motor 2016-1 Plc 5.25% 25/11/2025	431,816	0.00
USD 1,000,000	National Westminster Bank Plc FRN 28/11/2019 (Perpetual)	806,250	0.01
USD 3,100,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	3,101,550	0.03
GBP 2,200,000	Newday Funding 2017-1 Plc 'Series 2017-1 C' FRN 15/7/2025	2,694,373	0.03
GBP 1,750,000	Newday Funding 2017-1 Plc 'Series 2017-1 D' FRN 15/7/2025	2,146,986	0.02
EUR 1,106,805	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	1,130,244	0.01
EUR 850,000	NGG Finance Plc FRN 5/12/2079	940,742	0.01
EUR 1,100,000	NGG Finance Plc FRN 5/9/2082	1,217,765	0.01
EUR 300,000	Nomad Foods Bondco Plc 3.25% 15/5/2024	344,343	0.00
EUR 402,000	OTE Plc 3.5% 9/7/2020	458,973	0.00
EUR 98,903	Paragon Mortgages No 10 Plc FRN 15/6/2041	103,316	0.00
EUR 354,849	Paragon Mortgages No 11 Plc FRN 15/10/2041	370,466	0.00
EUR 429,237	Paragon Mortgages No 12 Plc FRN 15/11/2038	444,594	0.00
EUR 1,107,282	Paragon Mortgages No 13 Plc FRN 15/1/2039	1,130,309	0.01
EUR 2,795,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	2,690,188	0.03
EUR 105,047	Paragon Mortgages NO 23 Plc FRN 15/1/2043	116,362	0.00
GBP 113,443	Paragon Mortgages NO 23 Plc FRN 15/1/2043	138,653	0.00
GBP 1,175,000	Paragon Mortgages NO 23 Plc FRN 15/1/2043	1,437,428	0.01
GBP 2,635,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	3,127,214	0.03
GBP 2,100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	2,511,923	0.03
GBP 282,000	PCL Funding II Plc 'Series 2017-1 B' FRN 15/6/2022	345,250	0.00
GBP 179,000	PCL Funding II Plc 'Series 2017-1 C' FRN 15/6/2022	219,522	0.00
GBP 470,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	563,454	0.01
GBP 1,062,000	PCL Funding III PLC FRN 15/6/2023	1,291,735	0.01
GBP 2,234,000	Pinnacle Bidco Plc 6.375% 15/2/2025	2,898,701	0.03
GBP 200,000	Premier Foods Finance Plc 6.25% 15/10/2023	251,657	0.00
GBP 2,981,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	3,640,725	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
GBP 799,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	977,650	0.01
GBP 180,000	Residential Mortgage Securities 30 PLC FRN 20/3/2050	219,657	0.00
GBP 1,070,000	Residential Mortgage Securities 31 PLC FRN 20/9/2065	1,312,690	0.01
GBP 1,480,000	Ripon Mortgages Plc FRN 20/8/2056	1,806,336	0.02
GBP 11,250,000	Ripon Mortgages Plc FRN 20/8/2056	13,704,905	0.14
GBP 420,000	RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046	510,274	0.01
EUR 62,346	RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044	64,097	0.00
EUR 909,774	RMAC Securities No 1 Plc 'Series 2007-NS1X M1C' FRN 12/6/2044	948,176	0.01
GBP 2,969,516	Scorpio European Loan Conduit No. 34 DAC '144A' FRN 17/5/2029	3,632,777	0.04
GBP 600,000	Shop Direct Funding Plc 7.75% 15/11/2022	645,985	0.01
GBP 475,000	Spirit Issuer Plc FRN 28/12/2028	609,903	0.01
GBP 4,567,000	Spirit Issuer Plc FRN 28/12/2031	5,469,719	0.06
GBP 209,000	Stanlington No 1 Plc 'Series 2017-1 E' FRN 12/6/2046	261,427	0.00
GBP 1,357,000	Stonegate Pub Co Financing Plc FRN 15/3/2022*	1,680,533	0.02
GBP 625,000	Stonegate Pub Co Financing Plc 4.875% 15/3/2022*	784,050	0.01
EUR 283,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	327,203	0.00
EUR 545,841	Taurus 2019-1 FR DAC FRN 2/2/2031	604,357	0.01
EUR 510,339	Taurus 2019-1 FR DAC FRN 2/2/2031	568,780	0.01
EUR 1,512,000	Tesco Corporate Treasury Services Plc 1.375% 24/10/2023	1,728,159	0.02
GBP 521,000	Tesco Corporate Treasury Services Plc 2.5% 2/5/2025	653,689	0.01
EUR 300,000	Tesco Plc 5.125% 10/4/2047	491,450	0.00
GBP 910,504	Tesco Property Finance 1 Plc 7.623% 13/7/2039	1,650,579	0.02
GBP 2,147,640	Tesco Property Finance 3 Plc 5.744% 13/4/2040	3,478,870	0.04
GBP 973,551	Tesco Property Finance 4 Plc 5.801% 13/10/2040	1,588,613	0.02
EUR 400,000	Thomas Cook Group Plc 6.25% 15/6/2022*	85,905	0.00
GBP 360,000	Trinity Square 2015-1 Plc 'Series 2015-1X B' FRN 15/7/2051	442,170	0.00
USD 900,000	Tullow Oil Plc '144A' 6.25% 15/4/2022	902,813	0.01
GBP 1,270,000	Turbo Finance 8 PLC FRN 20/2/2026	1,539,558	0.02
GBP 488,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	594,378	0.01
GBP 545,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	665,052	0.01
GBP 2,717,962	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	3,788,675	0.04
GBP 900,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	1,250,121	0.01
GBP 1,084,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	1,526,233	0.02
USD 1,114,000	Vedanta Resources Finance II Plc 8% 23/4/2023	1,093,113	0.01
USD 1,811,000	Vedanta Resources Ltd 6.375% 30/7/2022	1,745,068	0.02
GBP 432,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	552,642	0.01
GBP 2,500,000	Virgin Media Secured Finance Plc 5% 15/4/2027	3,211,690	0.03

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Portfolio of Investments 31 August 2019

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Holding	Description	Market Value (USD)	% of Net Assets
GBP 100,000	Virgin Media Secured Finance Plc 5.125% 15/1/2025	126,966	0.00
GBP 2,028,600	Virgin Media Secured Finance Plc 6.25% 28/3/2029	2,640,240	0.03
GBP 1,800,000	Vodafone Group Plc 26/11/2020 (Zero Coupon)	2,164,070	0.02
GBP 150,000	Vodafone Group Plc FRN 3/10/2078	192,824	0.00
USD 1,900,000	Vodafone Group Plc FRN 3/10/2078	2,028,250	0.02
EUR 400,000	Vodafone Group Plc FRN 3/10/2078*	501,679	0.01
EUR 600,000	Vodafone Group Plc FRN 3/1/2079	698,080	0.01
USD 1,570,000	Vodafone Group Plc FRN 4/4/2079*	1,789,608	0.02
USD 4,398,000	Vodafone Group Plc 3.75% 16/1/2024	4,645,869	0.05
GBP 4,842,173	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	5,931,620	0.06
GBP 6,200,000	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	7,584,844	0.08
GBP 3,700,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	4,537,237	0.05
		273,444,629	2.81
	United States		
USD 460,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	492,578	0.01
USD 320,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	337,838	0.00
USD 1,412,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	1,424,753	0.01
USD 7,000,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P XA' '144A' FRN 5/6/2037	96,460	0.00
USD 2,040,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	2,043,487	0.02
USD 5,105,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	5,127,625	0.05
USD 8,265,000	AbbVie Inc 3.75% 14/11/2023	8,714,960	0.09
USD 10,234,000	AbbVie Inc 4.25% 14/11/2028	11,172,181	0.11
USD 4,440,000	Accredited Mortgage Loan Trust 2006-1 'Series 2006-1 M2' FRN 25/4/2036	2,426,805	0.03
USD 1,228,685	ACE Securities Corp Home Equity Loan Trust Series '2003-MH1 B2' '144A' 15/8/2030 (Zero Coupon)	949,262	0.01
USD 2,323,934	ACE Securities Corp Home Equity Loan Trust Series 2007-HE4 'Series 2007-HE4 A2A' FRN 25/5/2037	648,287	0.01
USD 3,049,084	ACIS CLO 2014-4 Ltd 'Series 2014-4A A' '144A' FRN 1/5/2026	3,052,389	0.03
USD 1,526,111	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	1,525,728	0.02
USD 1,700,000	Advanced Micro Devices Inc 7.5% 15/8/2022	1,926,950	0.02
USD 250,000	AIMCO CLO Series 2017-A 'Series 2017-AA A' '144A' FRN 20/7/2029	250,053	0.00
USD 9,340,479	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D A' '144A' FRN 25/12/2057	9,924,189	0.10
USD 1,698,698	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D B' '144A' FRN 25/12/2057	764,414	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,575,899	Ajax Mortgage Loan Trust 2018-A 'Series 2018-A B' '144A' FRN 25/4/2058	1,494,022	0.02
USD 6,805,204	Ajax Mortgage Loan Trust 2018-A 'Series 2018-A A' '144A' 3.85% 25/4/2058	6,693,898	0.07
USD 1,168,071	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B B' '144A' 26/2/2057 (Zero Coupon)	327,060	0.00
USD 4,870,020	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B A' '144A' 3.75% 26/2/2057	5,078,528	0.05
USD 4,764,125	Ajax Mortgage Loan Trust 2018-E FRN 25/6/2058	4,830,107	0.05
USD 15,883,095	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	16,489,426	0.17
USD 24,630,297	Ajax Mortgage Loan Trust 2019-C 'Series 2019-C A' '144A' FRN 25/10/2058	25,472,919	0.26
USD 680,000	Aldine Independent School District 5% 15/2/2043	835,768	0.01
USD 145,855	Allegro CLO I Ltd 'Series 2013-1A A1R' '144A' FRN 30/1/2026	146,006	0.00
USD 330,000	Allegro CLO I Ltd 'Series 2013-1A C' '144A' FRN 30/1/2026	330,261	0.00
USD 1,560,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	1,548,375	0.02
USD 2,270,000	Allegro CLO II-S Ltd 'Series 2014-1RA C' '144A' FRN 21/10/2028	2,228,288	0.02
USD 670,000	Allegro CLO IV Ltd 'Series 2016-1A AR' '144A' FRN 15/1/2030	670,297	0.01
USD 1,790,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	1,791,925	0.02
USD 2,300,000	Allegro CLO IV Ltd 'Series 2016-1A CR' '144A' FRN 15/1/2030	2,302,546	0.02
USD 250,000	Allegro CLO VI Ltd 'Series 2017-2A A' '144A' FRN 17/1/2031	248,772	0.00
USD 1,535,000	Allergan Sales LLC '144A' 5% 15/12/2021	1,614,496	0.02
USD 560,000	Allstate Corp/The 3.85% 10/8/2049	647,998	0.01
USD 2,080,000	ALM V Ltd 'Series 2012-5A A1R3' '144A' FRN 18/10/2027	2,078,232	0.02
USD 1,700,000	ALM V Ltd 'Series 2012-5A BR3' '144A' FRN 18/10/2027	1,682,962	0.02
USD 1,061,000	ALM VI Ltd 'Series 2012-6A A2R3' '144A' FRN 15/7/2026	1,054,338	0.01
USD 2,620,000	ALM VI Ltd 'Series 2012-6A CR3' '144A' FRN 15/7/2026	2,599,991	0.03
USD 3,100,000	ALM VI Ltd 'Series 2012-6A DR3' '144A' FRN 15/7/2026	3,004,096	0.03
USD 6,275,000	ALM VII Ltd 'Series 2012-7A SUB' '144A' FRN 15/10/2116	3,086,854	0.03
USD 1,190,000	ALM VII R Ltd 'Series 2013-7RA A1R' '144A' FRN 15/10/2028	1,189,977	0.01
USD 6,285,000	ALM VIII Ltd 'Series 2013-8A A1R' '144A' FRN 15/10/2028	6,288,527	0.06
USD 300,000	ALM VIII Ltd 'Series 2013-8A A2R' '144A' FRN 15/10/2028	299,812	0.00
USD 1,323,248	ALM XII Ltd 'Series 2015-12A A1R2' '144A' FRN 16/4/2027	1,323,068	0.01
USD 1,293,000	ALM XII Ltd 'Series 2015-12A BR2' '144A' FRN 16/4/2027	1,288,871	0.01
USD 950,000	ALM XII Ltd 'Series 2015-12A C1R2' '144A' FRN 16/4/2027	929,123	0.01
USD 460,000	ALM XII Ltd 'Series 2015-12A C2R2' '144A' FRN 16/4/2027	451,948	0.00
USD 3,051,000	ALM XVI Ltd/ALM XVI LLC FRN 15/7/2027	3,042,729	0.03

* All or a portion of this security represents a security on loan.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 340,000	ALM XVI Ltd/ALM XVI LLC FRN 15/7/2027	321,443	0.00
USD 2,250,000	ALM XVI Ltd/ALM XVI LLC '144A' FRN 15/7/2027	2,233,368	0.02
USD 1,309,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	1,295,946	0.01
USD 900,000	ALM XVII Ltd 'Series 2015-17A A1AR' '144A' FRN 15/1/2028	897,148	0.01
USD 800,000	ALM XVII Ltd 'Series 2015-17A BR' '144A' FRN 15/1/2028	798,766	0.01
USD 720,000	ALM XVII Ltd 'Series 2015-17A CR' '144A' FRN 15/1/2028	703,775	0.01
USD 870,000	ALM XVIII Ltd 'Series 2016-18A A2R' '144A' FRN 15/1/2028	868,319	0.01
USD 3,243,714	Alternative Loan Trust 2005-22T1 'Series 2005-22T1 A1' FRN 25/6/2035	2,820,657	0.03
USD 2,922,479	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	2,561,947	0.03
USD 1,000,866	Alternative Loan Trust 2005-76 'Series 2005-76 2A1' FRN 25/2/2036	948,740	0.01
USD 3,223,500	Alternative Loan Trust 2005-J4 'Series 2005-J4 B1' FRN 25/7/2035	3,206,193	0.03
USD 4,751,800	Alternative Loan Trust 2006-11CB 'Series 2006-11CB 3A1' 6.5% 25/5/2036	3,752,609	0.04
USD 1,314,047	Alternative Loan Trust 2006-15CB 'Series 2006-15CB A1' 6.5% 25/6/2036	966,878	0.01
USD 1,931,499	Alternative Loan Trust 2006-23CB 'Series 2006-23CB 2A5' FRN 25/8/2036	657,880	0.01
USD 1,097,465	Alternative Loan Trust 2006-J7 'Series 2006-J7 2A1' FRN 20/11/2046	821,980	0.01
USD 749,750	Alternative Loan Trust 2006-OA11 'Series 2006-OA11 A4' FRN 25/9/2046	683,598	0.01
USD 4,760,624	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	4,241,109	0.04
USD 3,369,285	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A4C' FRN 25/10/2046	2,051,649	0.02
USD 2,307,809	Alternative Loan Trust 2006-OA6 'Series 2006-OA6 1A2' FRN 25/7/2046	2,123,075	0.02
USD 649,134	Alternative Loan Trust 2006-OA8 'Series 2006-OA8 1A1' FRN 25/7/2046	632,719	0.01
USD 1,462,543	Alternative Loan Trust 2006-OC10 'Series 2006-OC10 2A3' FRN 25/11/2036	1,199,904	0.01
USD 5,757,445	Alternative Loan Trust 2006-OC7 'Series 2006-OC7 2A3' FRN 25/7/2046	4,701,994	0.05
USD 4,297,056	Alternative Loan Trust 2007-25 'Series 2007-25 1A3' 6.5% 25/11/2037	3,046,202	0.03
USD 6,962,395	Alternative Loan Trust 2007-3T1 'Series 2007-3T1 1A1' 6% 25/4/2037	4,952,418	0.05
USD 3,856,993	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	2,740,714	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,370,649	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 1A1' FRN 25/4/2047	1,283,266	0.01
USD 143,420	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 2A2' FRN 25/4/2047	44,475	0.00
USD 348,862	Alternative Loan Trust 2007-OA8 'Series 2007-OA8 2A1' FRN 25/6/2047	280,446	0.00
USD 471,775	Alternative Loan Trust 2007-OH2 'Series 2007-OH2 A2A' FRN 25/8/2047	372,602	0.00
USD 8,651,000	Altria Group Inc 2.85% 9/8/2022	8,825,730	0.09
USD 2,922,000	Altria Group Inc 3.8% 14/2/2024	3,094,204	0.03
USD 4,320,000	Altria Group Inc 4% 31/1/2024	4,612,833	0.05
USD 2,706,000	Altria Group Inc 4.4% 14/2/2026	2,973,059	0.03
USD 6,800,000	Altria Group Inc 4.8% 14/2/2029*	7,648,661	0.08
USD 1,374,000	Altria Group Inc 6.2% 14/2/2059	1,771,798	0.02
USD 671,973	Ambac Assurance Corp '144A' 5.1% 7/6/2020	962,602	0.01
USD 2,363,000	American Airlines Group Inc '144A' 4.625% 1/3/2020	2,383,676	0.02
USD 12,812,000	American Airlines Group Inc '144A' 5% 1/6/2022	13,308,465	0.14
USD 280,000	American Airlines Group Inc '144A' 5.5% 1/10/2019	281,820	0.00
USD 13,111,000	American Airlines Pass Through Certificate 3.5% 15/12/2027	13,111,000	0.13
USD 2,035,000	American Airlines Pass Through Certificate 4% 15/12/2025	2,035,000	0.02
USD 10,453,000	American Airlines Pass Through Certificate '2019-1C' 4% 15/6/2022	10,453,000	0.11
USD 1,127,030	American Home Mortgage Assets Trust 2006-3 'Series 2006-3 2A11' FRN 25/10/2046	1,016,224	0.01
USD 2,498,417	American Home Mortgage Assets Trust 2006-4 'Series 2006-4 1A12' FRN 25/10/2046	1,752,636	0.02
USD 3,998,738	American Home Mortgage Assets Trust 2006-5 'Series 2006-5 A1' FRN 25/11/2046	2,006,575	0.02
USD 751,673	American Home Mortgage Assets Trust 2007-1 'Series 2007-1 A1' FRN 25/2/2047	459,217	0.00
USD 1,876,000	American Homes 4 Rent 2014-SFR2 Trust 'Series 2014-SFR2 E' '144A' 6.231% 17/10/2036	2,112,998	0.02
USD 5,148,141	American Homes 4 Rent 2015-SFR1 'Series 2015-SFR1 XS' '144A' FRN 17/4/2052	51	0.00
USD 725,000	American Municipal Power Inc 6.449% 15/2/2044	1,091,970	0.01
USD 1,345,000	American Municipal Power Inc 7.834% 15/2/2041	2,267,710	0.02
USD 16,150,000	American Tower Corp 3.375% 15/5/2024	16,867,469	0.17
USD 5,905,000	American Tower Corp 3.95% 15/3/2029	6,449,470	0.07
USD 4,195,000	American Tower Corp 5% 15/2/2024	4,656,092	0.05
USD 4,283,000	American University/The 3.672% 1/4/2049	4,900,139	0.05
USD 550,000	Americold 2010 LLC 'Series 2010-ARTA C' '144A' 6.811% 14/1/2029	573,310	0.01
USD 260,000	Ammc Clo 19 Ltd 'Series 2016-19A C' '144A' FRN 15/10/2028	261,229	0.00
USD 530,000	AMMC CLO 21 Ltd 'Series 2017-21A A' '144A' FRN 2/11/2030	529,091	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,675,000	AMMC CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 10/11/2030	1,669,089	0.02
USD 3,100,000	AMMC CLO XIII Ltd 'Series 2013-13A A1LR' '144A' FRN 24/7/2029	3,113,195	0.03
USD 3,050,000	AMMC CLO XIV Ltd 'Series 2014-14A A1LR' '144A' FRN 25/7/2029	3,050,683	0.03
USD 2,350,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	2,325,554	0.02
USD 840,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	838,597	0.01
USD 1,070,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 13/10/2030	1,056,673	0.01
USD 340,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A BR' '144A' FRN 13/10/2030	336,996	0.00
USD 417,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 13/10/2030	406,205	0.00
USD 1,040,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A DR' '144A' FRN 13/10/2030	1,017,664	0.01
USD 1,050,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA A' '144A' FRN 28/1/2031	1,044,263	0.01
USD 1,650,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	1,621,169	0.02
USD 250,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA D' '144A' FRN 28/1/2031	233,222	0.00
USD 1,920,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	1,912,407	0.02
USD 5,475,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030	5,427,055	0.06
USD 1,300,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	1,284,294	0.01
USD 1,570,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	1,569,591	0.02
USD 590,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A DR' '144A' FRN 15/7/2030	585,229	0.01
USD 12,950,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A AR' '144A' FRN 15/10/2027	12,926,019	0.13
USD 1,500,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A B1R' '144A' FRN 15/10/2027	1,489,563	0.02
USD 3,778,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A CR' '144A' FRN 15/10/2027	3,740,085	0.04
USD 2,915,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A DR' '144A' FRN 15/10/2027	2,893,176	0.03
USD 2,250,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A ER' '144A' FRN 15/10/2027	2,182,241	0.02
USD 1,150,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A AR' '144A' FRN 28/7/2028	1,144,712	0.01
USD 3,895,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	3,885,283	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 5,810,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A CR' '144A' FRN 28/7/2028	5,813,600	0.06
USD 1,850,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,824,655	0.02
USD 4,030,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A ER' '144A' FRN 28/7/2028	3,957,902	0.04
EUR 280,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	304,511	0.00
USD 3,162,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 5.25% 15/1/2025	3,326,765	0.03
USD 8,721,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	8,728,671	0.09
USD 3,538,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 6.25% 15/10/2022	3,614,067	0.04
USD 190,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 6.375% 1/5/2024	199,927	0.00
USD 4,800,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.65% 1/2/2026	5,161,042	0.05
USD 4,540,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	4,969,193	0.05
USD 3,869,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	4,527,376	0.05
USD 5,899,000	Antero Resources Corp 5.375% 1/11/2021	5,736,778	0.06
USD 340,000	Apidos CLO XI FRN 17/1/2028	340,013	0.00
USD 1,290,000	Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031	1,275,476	0.01
USD 475,000	Apidos CLO XVI 'Series 2013-16A CR' '144A' FRN 19/1/2025	475,715	0.01
USD 500,000	Apidos CLO XXI 'Series 2015-21A CR' '144A' FRN 18/7/2027	489,127	0.01
USD 1,070,000	Apidos CLO XXIII 'Series 2015-23A D2' '144A' FRN 15/1/2027	1,056,834	0.01
USD 640,000	Apidos CLO XXIX 'Series 2018-29A D' '144A' FRN 25/7/2030	576,084	0.01
USD 6,310,892	APS Resecuritization Trust 2016-1 'Series 2016-1 1MZ' '144A' FRN 31/7/2057	2,408,199	0.02
USD 5,070,923	APS Resecuritization Trust 2016-3 'Series 2016-3 3A' '144A' FRN 27/9/2046	5,142,245	0.05
USD 1,094,240	APS Resecuritization Trust 2016-3 'Series 2016-3 4A' '144A' FRN 27/4/2047	1,107,536	0.01
USD 3,460,000	Arbor Realty Collateralized Loan Obligation 2017-FL3 Ltd 'Series 2017-FL3 A' '144A' FRN 15/12/2027	3,461,383	0.04
USD 1,330,000	Arbor Realty Commercial Real Estate Notes 2017-FL2 Ltd 'Series 2017-FL2 A' '144A' FRN 15/8/2027	1,331,462	0.01
USD 433,000	Arconic Inc 5.125% 1/10/2024	461,890	0.01
USD 280,000	Arconic Inc 5.4% 15/4/2021	288,498	0.00
USD 1,520,000	Arconic Inc 5.87% 23/2/2022	1,623,231	0.02
USD 7,540,000	Arconic Inc 5.9% 1/2/2027	8,406,044	0.09
USD 4,004,000	Arconic Inc 6.15% 15/8/2020	4,125,161	0.04
USD 58,135	AREIT 2018-CRE1 Trust 'Series 2018-CRE1 A' '144A' FRN 14/2/2035	58,207	0.00

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Ares XLI Clo Ltd 'Series 2016-41A D' '144A' FRN 15/1/2029	401,050	0.00
USD 200,000	ARES XLIV CLO Ltd 'Series 2017-44A D' '144A' FRN 15/10/2029	192,598	0.00
USD 375,000	ARES XLV CLO Ltd 'Series 2017-45A C' '144A' FRN 15/10/2030	367,988	0.00
USD 184,658	Ares XXIX CLO Ltd 'Series 2014-1A A1R' '144A' FRN 17/4/2026	184,859	0.00
USD 250,000	Ares XXXIV CLO Ltd 'Series 2015-2A BR' '144A' FRN 29/7/2026	249,944	0.00
USD 1,500,000	Ares XXXVII CLO Ltd 'Series 2015-4A A1R' '144A' FRN 15/10/2030	1,498,308	0.02
USD 560,000	Ares XXXVII CLO Ltd 'Series 2015-4A DR' '144A' FRN 15/10/2030	528,713	0.01
USD 4,683,982	Argent Mortgage Loan Trust 2005-W1 'Series 2005-W1 A2' FRN 25/5/2035	4,470,254	0.05
USD 2,800,000	ARI Investments LLC 6/1/2025 (Zero Coupon)	2,800,000	0.03
USD 1,905,000	Arizona Health Facilities Authority FRN 1/1/2037	1,861,766	0.02
USD 1,060,000	Arizona State University 5% 1/7/2043	1,297,551	0.01
USD 5,085,000	Arrow Bidco LLC '144A' 9.5% 15/3/2024	5,097,713	0.05
USD 1,667,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	1,674,734	0.02
USD 896,000	Ashtead Capital Inc '144A' 4.125% 15/8/2025	920,640	0.01
USD 250,000	Ashtead Capital Inc '144A' 4.375% 15/8/2027	257,187	0.00
USD 300,000	Ashtead Capital Inc '144A' 5.25% 1/8/2026	320,250	0.00
USD 1,788,000	Ashtead Capital Inc '144A' 5.625% 1/10/2024	1,848,345	0.02
USD 822,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.75% 1/8/2025	817,890	0.01
USD 5,505,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 9.875% 1/4/2027	6,027,975	0.06
USD 53,371	Asset Securitization Corp 'Series 1997-D5 B2' 6.93% 14/2/2043	53,562	0.00
USD 1,040,000	ASSURANT CLO I Ltd 'Series 2017-1A B' '144A' FRN 20/10/2029	1,037,293	0.01
USD 370,000	ASSURANT CLO III Ltd 'Series 2018-2A C' '144A' FRN 20/10/2031	364,481	0.00
USD 8,351,000	AT&T Inc 3.4% 15/5/2025	8,756,603	0.09
USD 5,130,000	AT&T Inc 4.125% 17/2/2026	5,587,079	0.06
USD 6,180,000	AT&T Inc 4.35% 1/3/2029	6,897,533	0.07
USD 5,970,000	AT&T Inc 4.55% 9/3/2049	6,534,592	0.07
USD 4,410,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	4,420,518	0.05
USD 824,447	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM E' '144A' FRN 15/12/2036	828,590	0.01
USD 1,490,000	Atrium Hotel Portfolio Trust 2018-ATRM 'Series 2018-ATRM E' '144A' FRN 15/6/2035	1,501,256	0.02
USD 985,000	Atrium XII '144A' FRN 22/4/2027	984,540	0.01
USD 1,385,000	Atrium XII '144A' FRN 22/4/2027	1,372,474	0.01
USD 9,978,000	AvalonBay Communities Inc 3.3% 1/6/2029	10,703,122	0.11
USD 1,092,000	Avantor Inc '144A' 6% 1/10/2024	1,173,900	0.01
USD 5,000,000	Aventura Mall Trust 2013-AVM 'Series 2013-AVM D' '144A' FRN 5/12/2032	5,068,702	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 7,053,181	Avery Point IV CLO Ltd 'Series 2014-1A AR' '144A' FRN 25/4/2026	7,056,484	0.07
USD 1,559,888	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	1,560,540	0.02
USD 520,000	Avery Point V CLO Ltd 'Series 2014-5A BR' '144A' FRN 17/7/2026	517,629	0.01
USD 2,800,000	Avery Point VI CLO Ltd 'Series 2015-6A AR' '144A' FRN 5/8/2027	2,797,208	0.03
USD 4,630,000	Avery Point VI CLO Ltd 'Series 2015-6A BR' '144A' FRN 5/8/2027	4,599,895	0.05
USD 780,000	Aviation Capital Group LLC '144A' 7.125% 15/10/2020	821,333	0.01
USD 389,000	Azul Investments LLP '144A' 5.875% 26/10/2024*	388,271	0.00
USD 23,797	B2R Mortgage Trust 2015-1 'Series 2015-1 A1' '144A' 2.524% 15/5/2048	23,723	0.00
USD 7,452,975	B2R Mortgage Trust 2015-2 'Series 2015-2 XA' '144A' FRN 15/11/2048	151,444	0.00
USD 622,147	B2R Mortgage Trust 2015-2 'Series 2015-2 A' '144A' 3.336% 15/11/2048	623,118	0.01
USD 1,250,000	Babson CLO Ltd 2015-II 'Series 2015-2A AR' '144A' FRN 20/10/2030	1,246,465	0.01
USD 4,000,000	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A AR' '144A' FRN 15/1/2029	4,000,000	0.04
USD 2,650,000	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A BR' '144A' FRN 15/1/2029	2,650,000	0.03
USD 1,790,000	Bain Capital Credit CLO 2018-2 'Series 2018-2A A1' '144A' FRN 19/7/2031	1,774,468	0.02
USD 1,147,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	1,168,409	0.01
USD 230,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ C' '144A' FRN 14/8/2034	243,602	0.00
USD 5,000,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ E' '144A' FRN 14/8/2034	5,035,706	0.05
USD 5,860,000	Bamll Commercial Mortgage Securities Trust 2016-SS1 'Series 2016-SS1 XA' '144A' FRN 15/12/2035	197,423	0.00
USD 3,820,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	3,848,325	0.04
USD 1,780,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	1,791,902	0.02
USD 1,430,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH BF' '144A' FRN 15/11/2033	1,428,707	0.01

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,676,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	2,676,471	0.03
USD 299,815	Banc of America Commercial Mortgage Trust 2007-1 'Series 2007-1 AMFX' FRN 15/1/2049	300,593	0.00
USD 2,030,000	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049	2,251,675	0.02
USD 9,780,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050	427,724	0.00
USD 4,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XD' '144A' FRN 15/2/2050	332,760	0.00
USD 517,399	Banc of America Funding 2006-A Trust 'Series 2006-A 3A2' FRN 20/2/2036	500,956	0.01
USD 15,417,020	Banc of America Funding 2014-R2 Trust 'Series 2014-R2 1C' '144A' FRN 26/11/2036	3,004,754	0.03
USD 1,542,087	Bancorp Commercial Mortgage 2018-CRE3 Trust/The 'Series 2018-CR3 A' '144A' FRN 15/1/2033	1,538,026	0.02
EUR 970,000	Banff Merger Sub Inc 8.375% 1/9/2026*	966,271	0.01
USD 600,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	557,400	0.01
USD 2,810,000	Bank of America Corp FRN 5/3/2024	2,936,520	0.03
USD 5,800,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	6,340,647	0.07
USD 2,927,000	Bank of America Corp FRN 23/10/2024 (Perpetual)	3,285,660	0.03
USD 3,693,000	Bank of America Corp FRN 15/3/2025	3,883,827	0.04
USD 748,000	Bank of America Corp FRN 10/3/2026 (Perpetual)	851,526	0.01
USD 2,450,000	Bank of America Corp FRN 23/4/2027	2,606,749	0.03
USD 2,165,000	Bank of America Corp FRN 24/4/2028	2,335,356	0.02
USD 575,000	Bank of America Corp FRN 21/7/2028	615,171	0.01
USD 910,000	Bank of America Corp FRN 20/12/2028	961,148	0.01
USD 6,255,000	Bank of America Corp FRN 5/3/2029	6,873,498	0.07
USD 18,764,000	Bank of America Corp FRN 23/7/2029	21,111,361	0.22
USD 7,847,000	Bank of America Corp FRN 23/7/2030	8,194,320	0.08
USD 4,325,000	Bank of America Corp FRN 15/3/2050	5,282,476	0.05
USD 10,870,000	Bank of America Corp 4.183% 25/11/2027	11,812,062	0.12
USD 2,160,000	Bank of America Corp 4.25% 22/10/2026	2,355,505	0.02
USD 11,135,000	Bank of America Corp 4.45% 3/3/2026	12,250,625	0.13
USD 690,000	Bank of America NA 6% 15/10/2036	963,993	0.01
USD 1,500,000	BankAmerica Manufactured Housing Contract Trust 'Series 1997-2 B1' FRN 10/2/2022	1,172,705	0.01
USD 2,380,000	BankAmerica Manufactured Housing Contract Trust 'Series 1998-2 B1' FRN 10/12/2025	1,427,609	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 790,000	Barings CLO Ltd 2018-III FRN 20/7/2031	785,680	0.01
USD 11,860,000	BAT Capital Corp 2.764% 15/8/2022	12,019,260	0.12
USD 1,250,000	BAT Capital Corp 3.222% 15/8/2024	1,285,169	0.01
USD 630,000	Battalion CLO VII Ltd 'Series 2014-7A A1RR' '144A' FRN 17/7/2028	628,312	0.01
USD 4,438,000	Battalion CLO VII Ltd 'Series 2014-7A BRR' '144A' FRN 17/7/2028	4,440,175	0.05
USD 1,080,000	Battalion CLO XI Ltd 'Series 2017-11A E' '144A' FRN 24/10/2029	1,047,618	0.01
USD 1,000,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	1,111,250	0.01
USD 3,535,000	Bay Area Toll Authority 6.918% 1/4/2040	5,467,425	0.06
USD 6,550,000	Bay Area Toll Authority 7.043% 1/4/2050	11,367,001	0.12
USD 680,000	Bayer US Finance II LLC '144A' 3.5% 25/6/2021	694,136	0.01
USD 3,628,000	Bayer US Finance II LLC '144A' 4.25% 15/12/2025	3,908,446	0.04
USD 4,633,000	Bayer US Finance II LLC '144A' 4.875% 25/6/2048	5,207,939	0.05
USD 1,779,000	Bayer US Finance LLC '144A' 3.375% 8/10/2024	1,834,736	0.02
USD 1,780,000	Baylor Scott & White Holdings 4.185% 15/11/2045	2,173,487	0.02
USD 255,813	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036	248,011	0.00
USD 71,988	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A2' '144A' FRN 25/1/2036	70,100	0.00
USD 190,253	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A M1' '144A' FRN 25/1/2036	184,274	0.00
USD 276,686	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A A2' '144A' FRN 25/4/2036	268,293	0.00
USD 795,473	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M2' '144A' FRN 25/4/2036	765,287	0.01
USD 191,414	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M3' '144A' FRN 25/4/2036	184,012	0.00
USD 1,046,298	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M4' '144A' FRN 25/4/2036	1,009,288	0.01
USD 1,098,850	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	1,056,628	0.01
USD 492,651	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A2' '144A' FRN 25/10/2036	474,685	0.01
USD 5,722,096	Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036	5,540,051	0.06
USD 20,283,658	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	19,375,060	0.20
USD 1,590,000	Bayview Commercial Asset Trust 2007-6 'Series 2007-6A A4A' '144A' FRN 25/12/2037	1,520,515	0.02
USD 6,789,376	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039	6,236,320	0.06
USD 2,326,132	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A2' '144A' FRN 28/5/2039	2,152,170	0.02

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The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 4,148,616	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040	3,973,601	0.04
USD 923,156	Bayview Financial Revolving Asset Trust 2005-E 'Series 2005-E A1' '144A' FRN 28/12/2040	898,231	0.01
USD 880,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	840,044	0.01
USD 877,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL A' '144A' FRN 15/3/2037	876,645	0.01
USD 1,060,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL D' '144A' FRN 15/3/2037	1,060,349	0.01
USD 20,840,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XA' '144A' FRN 10/8/2035	1,263,529	0.01
USD 11,710,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XB' '144A' FRN 10/8/2035	180,568	0.00
USD 100,000	BBCMS Trust 2015-STP 'Series 2015-STP E' '144A' FRN 10/9/2028	99,017	0.00
USD 1,627,547	BCMSC Trust 2000-A 'Series 2000-A A2' FRN 15/6/2030	557,300	0.01
USD 1,510,989	BCMSC Trust 2000-A 'Series 2000-A A3' FRN 15/6/2030	534,606	0.01
USD 1,089,739	BCMSC Trust 2000-A 'Series 2000-A A4' FRN 15/6/2030	407,962	0.00
USD 130,000	Bean Creek CLO Ltd 'Series 2015-1A ER' '144A' FRN 20/4/2031	113,648	0.00
USD 725,877	Bear Stearns ALT-A Trust 2006-6 'Series 2006-6 1A1' FRN 25/11/2036	752,461	0.01
USD 124,296	Bear Stearns ARM Trust 2004-5 'Series 2004-5 2A' FRN 25/7/2034	125,368	0.00
USD 194,491	Bear Stearns Asset Backed Securities I Trust 2004-HE7 'Series 2004-HE7 M2' FRN 25/8/2034	192,478	0.00
USD 2,824,247	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	2,817,343	0.03
USD 3,979,557	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	3,749,919	0.04
USD 1,354,336	Bear Stearns Asset Backed Securities I Trust 2006-HE1 'Series 2006-HE1 1M4' FRN 25/12/2035	1,800,369	0.02
USD 4,123,878	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	5,165,108	0.05
USD 1,222,246	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	1,315,995	0.01
USD 662,140	Bear Stearns Asset Backed Securities I Trust 2007-HE1 'Series 2007-HE1 21A2' FRN 25/1/2037	656,092	0.01
USD 836,605	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 1A4' FRN 25/3/2037	625,008	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 989,247	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 22A' FRN 25/3/2037	984,222	0.01
USD 2,126,876	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 23A' FRN 25/3/2037	2,271,575	0.02
USD 916,543	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A3' FRN 25/4/2037	979,269	0.01
USD 5,267,980	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A4' FRN 25/4/2037	4,627,177	0.05
USD 127,532	Bear Stearns Asset Backed Securities Trust 2005-4 'Series 2005-4 M2' FRN 25/1/2036	127,559	0.00
USD 577,401	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 'Series 2005-PWR7 B' FRN 11/2/2041	576,296	0.01
USD 798,641	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 'Series 2007-T26 AM' FRN 12/1/2045	797,730	0.01
USD 889,603	Bear Stearns Mortgage Funding Trust 2006-SL1 'Series 2006-SL1 A1' FRN 25/8/2036	889,392	0.01
USD 580,943	Bear Stearns Mortgage Funding Trust 2007-AR2 'Series 2007-AR2 A1' FRN 25/3/2037	546,651	0.01
USD 887,595	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	856,875	0.01
USD 706,333	Bear Stearns Mortgage Funding Trust 2007-AR4 'Series 2007-AR4 2A1' FRN 25/6/2037	686,752	0.01
USD 5,229,000	Beazer Homes USA Inc 8.75% 15/3/2022	5,470,841	0.06
EUR 320,000	Belden Inc 2.875% 15/9/2025*	361,757	0.00
EUR 1,560,000	Belden Inc 4.125% 15/10/2026	1,825,255	0.02
USD 200,000	BENCHMARK 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051	190,680	0.00
USD 11,065,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	11,036,528	0.11
USD 500,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA CR' '144A' FRN 15/7/2029	501,054	0.01
USD 500,000	Benefit Street Partners CLO III Ltd 'Series 2013-IIIA A1R' '144A' FRN 20/7/2029	501,973	0.01
USD 5,972,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A1R' '144A' FRN 18/10/2029	5,972,317	0.06
USD 1,440,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A2R' '144A' FRN 18/10/2029	1,434,032	0.01
USD 610,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA CR' '144A' FRN 18/10/2029	610,259	0.01
USD 1,770,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA A1AR' '144A' FRN 18/7/2027	1,764,909	0.02
USD 2,370,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA D' '144A' FRN 18/7/2027	2,365,720	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,110,000	Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031	1,102,949	0.01
USD 370,000	Benefit Street Partners Clo XII Ltd 'Series 2017-12A D' '144A' FRN 15/10/2030	350,378	0.00
USD 1,630,000	Berks County Industrial Development Authority 5% 1/11/2047	1,915,861	0.02
USD 1,550,000	Berks County Industrial Development Authority 5% 1/11/2050	1,815,019	0.02
USD 1,730,000	Berkshire Hathaway Energy Co 6.125% 1/4/2036	2,446,587	0.03
USD 4,820,000	BHMS 2018-ATLS 'Series 2018-ATLS A' '144A' FRN 15/7/2035	4,829,038	0.05
USD 4,000,000	Black Diamond CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 6/2/2026	3,999,784	0.04
USD 441,391	Black Diamond CLO 2014-1 Ltd 'Series 2014-1A A1R' '144A' FRN 17/10/2026	441,680	0.00
USD 2,970,000	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	2,967,682	0.03
USD 480,000	BlueMountain CLO 2015-1 Ltd 'Series 2015-1A C' '144A' FRN 13/4/2027	481,365	0.01
USD 889,000	BlueMountain CLO 2015-1 Ltd 'Series 2015-1A D' '144A' FRN 13/4/2027	886,920	0.01
USD 530,000	BlueMountain CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2031	525,950	0.01
USD 250,000	BlueMountain CLO 2016-2 Ltd 'Series 2016-2A D' '144A' FRN 20/8/2028	249,846	0.00
USD 2,370,000	Boeing Co/The 2.95% 1/2/2030	2,461,345	0.03
USD 3,866,000	Boston Properties LP 3.4% 21/6/2029	4,099,301	0.04
USD 1,717,000	Boyd Gaming Corp 6.875% 15/5/2023	1,787,449	0.02
USD 3,758,000	Brinker International Inc '144A' 5% 1/10/2024	3,889,530	0.04
USD 750,000	Bristol Park CLO Ltd 'Series 2016-1A E' '144A' FRN 15/4/2029	742,416	0.01
USD 5,704,000	Bristow Group Inc (Restricted) (Defaulted) '144A' 8.75% 1/3/2023*	5,504,360	0.06
USD 3,680,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.2% 15/1/2021	3,663,930	0.04
USD 7,805,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	7,776,523	0.08
USD 6,245,000	Broadcom Inc '144A' 3.125% 15/4/2021	6,292,682	0.06
USD 6,540,000	Broadcom Inc '144A' 3.625% 15/10/2024	6,644,214	0.07
USD 4,440,000	Broadcom Inc '144A' 4.75% 15/4/2029	4,682,741	0.05
USD 6,239,000	Bruin E&P Partners LLC '144A' 8.875% 1/8/2023	4,484,281	0.05
USD 4,430,000	Buckeye Tobacco Settlement Financing Authority 5.875% 1/6/2047	4,452,172	0.05
USD 203,000	Builders FirstSource Inc '144A' 5.625% 1/9/2024	212,643	0.00
USD 1,060,000	Burlington Northern Santa Fe LLC 3.55% 15/2/2050	1,165,163	0.01
USD 2,810,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033	3,009,686	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,730,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	2,858,414	0.03
USD 14,000,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033	14,602,696	0.15
USD 2,002,000	BWAY 2015-1740 Mortgage Trust 'Series 2015-1740 E' '144A' FRN 10/1/2035	2,098,227	0.02
USD 1,110,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA E' '144A' FRN 15/3/2037	1,112,552	0.01
USD 11,077,367	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	11,126,526	0.11
USD 600,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	613,566	0.01
USD 2,260,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	2,295,509	0.02
USD 470,000	BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039	494,505	0.01
USD 990,000	BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039	983,530	0.01
USD 1,689,000	Caesars Entertainment Corp 5% 1/10/2024	2,856,996	0.03
USD 1,005,000	California Health Facilities Financing Authority 5% 15/8/2033	1,252,697	0.01
USD 1,560,000	California Health Facilities Financing Authority 5% 15/8/2047	1,868,560	0.02
USD 1,120,000	California Health Facilities Financing Authority 5% 1/11/2047	1,762,824	0.02
USD 1,970,000	California Pollution Control Financing Authority '144A' 5% 21/11/2045	2,114,263	0.02
USD 1,735,000	California State Public Works Board 8.361% 1/10/2034	2,832,943	0.03
USD 1,520,000	Calpine Corp 5.375% 15/1/2023	1,535,200	0.02
USD 1,930,000	Calpine Corp '144A' 5.875% 15/1/2024	1,976,050	0.02
USD 1,540,000	Canaveral Port Authority 5% 1/6/2045	1,837,074	0.02
USD 1,540,000	Canaveral Port Authority 5% 1/6/2048	1,875,604	0.02
USD 1,859,000	Capital One Financial Corp FRN 1/6/2020 (Perpetual)	1,880,313	0.02
USD 11,623,000	Capital One Financial Corp 3.9% 29/1/2024	12,332,433	0.13
USD 1,515,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	1,571,812	0.02
USD 2,959,000	Carlson Travel Inc '144A' 6.75% 15/12/2023	3,010,782	0.03
USD 210,000	Carlson Travel Inc '144A' 9.5% 15/12/2024	211,050	0.00
USD 2,260,000	Carlyle Global Market Strategies CLO 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 18/1/2029	2,251,598	0.02
USD 2,020,000	Carlyle Global Market Strategies CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/4/2031	1,999,800	0.02
USD 250,000	Carlyle Global Market Strategies CLO 2015-2 Ltd 'Series 2015-2A CR' '144A' FRN 27/4/2027	246,545	0.00
USD 250,000	Carlyle Global Market Strategies CLO 2015-2 Ltd 'Series 2015-2A DR' '144A' FRN 27/4/2027	239,391	0.00
USD 2,630,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	2,621,208	0.03

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 331,348	Carlyle Global Market Strategies CLO 2015-4 Ltd 'Series 2015-4A SBB1' '144A' FRN 20/7/2032	327,351	0.00
USD 4,750,000	CARLYLE US CLO 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/1/2030	4,736,293	0.05
USD 4,787,000	Carpenter Technology Corp 4.45% 1/3/2023	4,903,519	0.05
USD 1,885,000	Carrington Mortgage Loan Trust Series 2006-FRE1 'Series 2006-FRE1 A4' FRN 25/4/2036	1,604,745	0.02
USD 2,587,160	Carrington Mortgage Loan Trust Series 2006-FRE2 'Series 2006-FRE2 A5' FRN 25/3/2035	2,017,899	0.02
USD 978,371	Carrington Mortgage Loan Trust Series 2006-FRE2 'Series 2006-FRE2 A2' FRN 25/10/2036	767,109	0.01
USD 2,784,926	Carrington Mortgage Loan Trust Series 2006-FRE2 'Series 2006-FRE2 A3' FRN 25/10/2036	2,194,974	0.02
USD 490,000	Carrington Mortgage Loan Trust Series 2006-NC1 'Series 2006-NC1 M2' FRN 25/1/2036	380,483	0.00
USD 876,231	Carrington Mortgage Loan Trust Series 2006-NC4 'Series 2006-NC4 A3' FRN 25/10/2036	817,223	0.01
USD 1,442,589	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	1,197,289	0.01
USD 1,690,000	Carrington Mortgage Loan Trust Series 2007-RFC1 'Series 2007-RFC1 A4' FRN 25/10/2036	1,166,746	0.01
USD 1,044,000	Carrizo Oil & Gas Inc 6.25% 15/4/2023*	1,003,806	0.01
USD 7,500,000	CBAM 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/7/2030	7,475,630	0.08
USD 780,000	CBAM 2017-2 Ltd 'Series 2017-2A B1' '144A' FRN 17/10/2029	779,205	0.01
USD 250,000	CBAM 2017-3 Ltd 'Series 2017-3A B1' '144A' FRN 17/10/2029	247,715	0.00
USD 390,000	CBAM 2018-6 Ltd 'Series 2018-6A A' '144A' FRN 15/7/2031	389,334	0.00
USD 640,000	CBAM 2018-6 Ltd 'Series 2018-6A B1' '144A' FRN 15/7/2031	628,917	0.01
USD 276,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/2/2023	281,175	0.00
USD 275,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2023	281,875	0.00
USD 138,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/1/2024	141,622	0.00
USD 530,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT D' '144A' FRN 10/4/2029	545,039	0.01
USD 16,000,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT X' '144A' FRN 10/4/2029	265,069	0.00
USD 1,072,865	CD 2006-CD3 Mortgage Trust 'Series 2006-CD3 AM' 5.648% 15/10/2048	1,116,069	0.01
USD 1,724,000	CDK Global Inc 3.8% 15/10/2019	1,726,155	0.02
USD 1,157,000	CDK Global Inc 5% 15/10/2024	1,220,635	0.01
USD 500,000	CDO Repack SPC Ltd 'Series 2006-CLF1 D1' '144A' 20/5/2030 (Zero Coupon)	534,200	0.01
USD 516,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	516,060	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,600,000	Cedar Funding II CLO Ltd 'Series 2013-1A BR' '144A' FRN 9/6/2030	1,594,253	0.02
USD 1,290,000	Cedar Funding IX CLO Ltd 'Series 2018-9A A1' '144A' FRN 20/4/2031	1,276,836	0.01
USD 580,000	Cedar Funding IX CLO Ltd 'Series 2018-9A E' '144A' FRN 20/4/2031	515,805	0.01
USD 5,620,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	5,613,573	0.06
USD 1,200,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	1,171,632	0.01
USD 9,480,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	9,481,691	0.10
USD 580,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A B' '144A' FRN 17/10/2030	573,875	0.01
USD 6,995,000	Celgene Corp (Restricted) 3.875% 15/8/2025	7,583,962	0.08
EUR 100,000	CEMEX Finance LLC 4.625% 15/6/2024	116,262	0.00
USD 3,400,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	3,362,355	0.03
USD 5,200,000	Cent CLO 24 Ltd 'Series 2015-24A A1R' '144A' FRN 15/10/2026	5,199,212	0.05
USD 11,178,000	Centennial Resource Production LLC '144A' 5.375% 15/1/2026	10,702,935	0.11
USD 5,433,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	5,460,165	0.06
USD 4,350,000	CenterPoint Energy Inc 3.85% 1/2/2024	4,623,597	0.05
USD 1,650,000	Central Puget Sound Regional Transit Authority 5% 1/11/2050	1,957,065	0.02
USD 740,000	Central Texas Regional Mobility Authority 5% 1/1/2045	847,507	0.01
USD 740,000	Central Texas Regional Mobility Authority 5% 1/1/2046	854,256	0.01
USD 10,321,000	Century Communities Inc '144A' 6.75% 1/6/2027	10,966,063	0.11
USD 5,430,000	CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 XD' '144A' FRN 10/1/2048	520,737	0.01
USD 2,497,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058	2,733,560	0.03
USD 5,439,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058	247,529	0.00
USD 1,080,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033	1,162,438	0.01
USD 3,990,000	CGBAM Commercial Mortgage Trust 2015-SMRT 'Series 2015-SMRT E' '144A' FRN 10/4/2028	4,011,426	0.04
USD 2,500,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	2,502,320	0.03
USD 3,350,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	3,353,423	0.03
USD 6,510,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	6,518,147	0.07
USD 188,000	Charter Communications Operating LLC / Charter Communications Operating Capital FRN 1/2/2024	191,042	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 11,161,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	12,322,564	0.13
USD 2,030,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/3/2029	2,294,570	0.02
USD 12,967,970	Chase Mortgage Finance Trust Series 2007-S6 'Series 2007-S6 1A1' 6% 25/12/2037	9,600,528	0.10
USD 9,623,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	10,705,588	0.11
USD 1,373,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	1,541,193	0.02
USD 9,613,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	11,127,048	0.11
USD 15,169,532	Cheniere Energy Inc '144A' 4.875% 28/5/2021	15,372,978	0.16
USD 5,849,000	Cheniere Energy Partners LP 5.25% 1/10/2025	6,082,960	0.06
USD 380,000	Cheniere Energy Partners LP 5.625% 1/10/2026	401,850	0.00
USD 730,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2041	877,511	0.01
USD 575,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2051	667,750	0.01
USD 238,000	Chesapeake Energy Corp 6.125% 15/2/2021	224,910	0.00
USD 6,298,000	Chesapeake Energy Corp 6.625% 15/8/2020	6,345,235	0.07
USD 2,649,444	CHL Mortgage Pass-Through Trust 2006-OA4 'Series 2006-OA4 A1' FRN 25/4/2046	1,299,611	0.01
USD 627,493	CHL Mortgage Pass-Through Trust 2006-OA5 'Series 2006-OA5 3A1' FRN 25/4/2046	598,364	0.01
USD 7,349,904	CHL Mortgage Pass-Through Trust 2007-15 'Series 2007-15 2A2' 6.5% 25/9/2037	5,408,828	0.06
USD 250,000	CIFC Funding 2013-I Ltd 'Series 2013-1A A2R' '144A' FRN 16/7/2030	249,497	0.00
USD 11,000,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	10,973,562	0.11
USD 250,000	CIFC Funding 2014 Ltd 'Series 2014-1A A1R2' '144A' FRN 18/1/2031	247,375	0.00
USD 12,650,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	12,640,454	0.13
USD 395,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A2' '144A' FRN 17/10/2030	392,105	0.00
USD 941,294	CIFC Funding 2015-II Ltd 'Series 2015-2A AR' '144A' FRN 15/4/2027	939,518	0.01
USD 1,940,000	CIFC Funding 2015-II Ltd 'Series 2015-2A CR' '144A' FRN 15/4/2027	1,924,007	0.02
USD 940,000	CIFC Funding 2016-I Ltd 'Series 2016-1A E' '144A' FRN 21/10/2028	939,442	0.01
USD 3,780,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029	3,771,190	0.04
USD 2,730,000	CIFC Funding 2017-I Ltd 'Series 2017-1A C' '144A' FRN 23/4/2029	2,733,084	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	CIFC Funding 2017-II Ltd 'Series 2017-2A A' '144A' FRN 20/4/2030	1,000,173	0.01
USD 2,395,000	Cigna Corp 3.75% 15/7/2023	2,517,394	0.03
USD 2,174,000	Cigna Corp 4.125% 15/11/2025	2,358,613	0.02
USD 1,300,000	Cigna Corp 4.375% 15/10/2028	1,453,895	0.02
USD 866,000	Cigna Corp 4.9% 15/12/2048	1,028,719	0.01
USD 759,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	805,489	0.01
USD 1,952,293	Citicorp Mortgage Securities Trust Series 2007-9 'Series 2007-9 1A1' 6.25% 25/12/2037	1,758,257	0.02
USD 2,359,554	Citicorp Mortgage Securities Trust Series 2008-2 'Series 2008-2 1A1' 6.5% 25/6/2038	2,075,200	0.02
USD 2,290,000	Citicorp Residential Mortgage Trust Series 2007-2 (Step-up coupon) 'Series 2007-2 M1' 5.015% 25/6/2037	2,270,279	0.02
USD 1,700,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047	1,854,745	0.02
USD 4,250,000	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048	4,431,820	0.05
USD 300,000	Citigroup Commercial Mortgage Trust 2015-SHP2 'Series 2015-SHP2 F' '144A' FRN 15/7/2027	307,246	0.00
USD 1,190,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	1,333,998	0.01
USD 100,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 C' FRN 15/4/2049	110,466	0.00
USD 308,983	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	277,514	0.00
USD 2,929,000	Citigroup Inc FRN 24/4/2025	3,058,542	0.03
USD 430,000	Citigroup Inc FRN 10/1/2028	466,041	0.01
USD 11,171,000	Citigroup Inc FRN 23/4/2029	12,333,829	0.13
USD 280,000	Citigroup Inc 3.3% 27/4/2025	296,024	0.00
USD 6,180,000	Citigroup Inc 4.45% 29/9/2027	6,821,790	0.07
USD 5,623,152	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037	4,141,381	0.04
USD 1,927,594	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3C' FRN 25/5/2037	1,433,393	0.01
USD 2,791,000	Citigroup Mortgage Loan Trust 2007-WFHE2 'Series 2007-WFH2 M3' FRN 25/3/2037	2,666,515	0.03
USD 2,610,000	Citigroup Mortgage Loan Trust Inc 'Series 2006-WFH4 M3' FRN 25/11/2036	2,317,802	0.02
USD 2,700,000	City & County of Denver CO 5% 1/8/2044	3,242,984	0.03
USD 840,000	City of Atlanta GA Water & Wastewater Revenue 5% 1/11/2040	994,371	0.01
USD 3,280,000	City of Aurora CO Water Revenue 5% 1/8/2041	3,978,427	0.04
USD 3,170,000	City of Aurora CO Water Revenue 5% 1/8/2046	3,810,182	0.04
USD 1,560,000	City of Austin TX Water & Wastewater System Revenue 5% 15/11/2043	1,798,290	0.02
USD 3,475,000	City of New York NY 2.85% 1/8/2031	3,629,881	0.04
USD 5,715,000	City of New York NY 2.9% 1/8/2032	5,987,120	0.06
USD 4,515,000	City of New York NY 6.271% 1/12/2037	6,471,146	0.07

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Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	City of Philadelphia PA Airport Revenue 5% 1/7/2042	597,760	0.01
USD 1,105,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	1,861,566	0.02
USD 800,000	City of San Antonio TX Electric & Gas Systems Revenue 5% 1/2/2048	889,224	0.01
USD 216,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	226,260	0.00
USD 1,375,000	Clear Creek CLO 'Series 2015-1A ER' '144A' FRN 20/10/2030	1,270,423	0.01
USD 522,000	CLNS Trust 2017-IKPR 'Series 2017-IKPR E' '144A' FRN 11/6/2032	524,238	0.01
USD 720,000	Colorado Health Facilities Authority 5.25% 1/2/2031	760,568	0.01
USD 2,590,000	Comcast Corp 3.95% 15/10/2025	2,838,106	0.03
USD 3,720,000	Comcast Corp 3.999% 1/11/2049	4,197,203	0.04
USD 45,000	Comcast Corp 4% 1/3/2048	50,945	0.00
USD 2,560,000	Comcast Corp 4.15% 15/10/2028	2,903,180	0.03
USD 1,425,000	Comcast Corp 4.25% 15/10/2030	1,659,181	0.02
USD 1,795,000	Comcast Corp 4.95% 15/10/2058	2,334,401	0.02
USD 319,871	COMM 2005-C6 Mortgage Trust 'Series 2005-C6 F' '144A' FRN 10/6/2044	326,005	0.00
USD 100,000	COMM 2013-300P Mortgage Trust 'Series 2013-300P D' '144A' FRN 10/8/2030	105,811	0.00
USD 640,000	COMM 2013-GAM 'Series 2013-GAM A2' '144A' 3.367% 10/2/2028	645,960	0.01
USD 1,740,000	COMM 2013-WWP Mortgage Trust 'Series 2013-WWP D' '144A' 3.898% 10/3/2031	1,855,418	0.02
USD 1,500,000	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047	1,637,408	0.02
USD 1,314,000	COMM 2014-UBS4 Mortgage Trust 'Series 2014-UBS4 C' FRN 10/8/2047	1,384,036	0.01
USD 210,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CMC' '144A' FRN 10/5/2048	211,347	0.00
USD 2,340,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CMD' '144A' FRN 10/5/2048	2,343,176	0.02
USD 1,950,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CME' '144A' FRN 10/5/2048	1,948,470	0.02
USD 880,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 C' FRN 10/8/2048	935,632	0.01
USD 7,989,284	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	328,049	0.00
USD 1,860,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 C' FRN 10/2/2048	1,985,775	0.02
USD 1,536,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	1,439,777	0.02
USD 1,500,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	1,598,502	0.02
USD 1,380,000	COMM 2015-LC23 Mortgage Trust 'Series 2015-LC23 A4' 3.774% 10/10/2048	1,509,754	0.02
USD 1,100,000	COMM 2016-667M Mortgage Trust 'Series 2016-667M D' '144A' FRN 10/10/2036	1,126,775	0.01
USD 116,665,000	COMM 2016-667M Mortgage Trust 'Series 2016-667M XA' '144A' FRN 10/10/2036	594,992	0.01
USD 740,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	689,321	0.01
USD 3,050,000	COMM 2018-COR3 Mortgage Trust 'Series 2018-COR3 XD' '144A' FRN 10/5/2051	389,546	0.00
USD 3,747,000	Commercial Metals Co 4.875% 15/5/2023	3,868,777	0.04
USD 5,416,000	Commercial Metals Co 5.375% 15/7/2027	5,416,000	0.06
USD 1,634,000	Commercial Metals Co 5.75% 15/4/2026	1,678,935	0.02
USD 54,363	Commercial Mortgage Trust 2006-GG7 'Series 2006-GG7 AM' FRN 10/7/2038	54,733	0.00
USD 2,464,000	CommonSpirit Health 3.347% 1/10/2029	2,542,747	0.03
USD 1,627,000	CommonSpirit Health 4.187% 1/10/2049	1,739,799	0.02
USD 1,285,000	CommonSpirit Health 4.35% 1/11/2042	1,388,993	0.01
USD 7,775,000	Commonwealth Financing Authority 3.807% 1/6/2041	9,013,635	0.09
USD 2,100,000	Commonwealth Financing Authority 3.864% 1/6/2038	2,386,839	0.02
USD 1,455,000	Commonwealth Financing Authority 4.144% 1/6/2038*	1,719,141	0.02
USD 4,710,000	Commonwealth of Puerto Rico 8% 1/7/2035	2,625,825	0.03
USD 2,000,000	CommScope Inc '144A' 5.5% 1/3/2024	2,045,000	0.02
USD 1,000,000	CommScope Inc '144A' 5.5% 15/6/2024	947,500	0.01
USD 1,815,000	CommScope Inc '144A' 6% 1/3/2026	1,851,300	0.02
USD 1,000,000	CommScope Inc '144A' 8.25% 1/3/2027	983,750	0.01
USD 1,400,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	1,604,330	0.02
USD 2,075,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	2,379,070	0.02
USD 1,630,850	Conseco Finance Corp 'Series 1997-3 M1' FRN 15/3/2028	1,647,411	0.02
USD 953,096	Conseco Finance Corp 'Series 1997-6 M1' FRN 15/1/2029	976,395	0.01
USD 1,339,657	Conseco Finance Corp 'Series 1999-5 A5' FRN 1/3/2030	986,674	0.01
USD 980,320	Conseco Finance Corp 'Series 1999-5 A6' FRN 1/3/2030	697,670	0.01
USD 285,088	Conseco Finance Corp 'Series 1998-4 M1' FRN 1/4/2030	265,960	0.00
USD 698,262	Conseco Finance Corp 'Series 1998-6 M1' FRN 1/6/2030	675,527	0.01
USD 2,117,920	Conseco Finance Corp 'Series 1998-8 M1' FRN 1/9/2030	1,920,905	0.02
USD 888,963	Conseco Finance Corp 'Series 1998-8 A1' 6.28% 1/9/2030	948,784	0.01
USD 1,323,631	Conseco Finance Securitizations Corp 'Series 2000-1 A5' FRN 1/9/2029	587,983	0.01
USD 1,653,836	Conseco Finance Securitizations Corp 'Series 2000-4 A6' FRN 1/5/2032	719,686	0.01

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USD 1,915,218	Conseco Finance Securitizations Corp 'Series 2000-5 A6' 7.96% 1/5/2031	1,062,786	0.01
USD 4,611,852	Conseco Finance Securitizations Corp 'Series 2000-4 A5' 7.97% 1/5/2032	1,925,531	0.02
USD 3,485,723	Conseco Finance Securitizations Corp 'Series 2000-5 A7' 8.2% 1/5/2031	1,988,803	0.02
USD 143	Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 1/11/2020	149	0.00
USD 5,106,000	Continental Resources Inc/OK 5% 15/9/2022	5,147,404	0.05
USD 890,000	Contra Costa Community College District 6.504% 1/8/2034	1,240,949	0.01
USD 8,992,000	Core Industrial Trust 2015-CALW 'Series 2015-CALW G' '144A' FRN 10/2/2034	9,090,328	0.09
USD 2,480,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW D' '144A' FRN 10/2/2034	2,574,530	0.03
USD 1,269,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW E' '144A' FRN 10/2/2034	1,310,685	0.01
USD 3,140,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW F' '144A' FRN 10/2/2034	3,226,031	0.03
USD 13,239,906	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW XA' '144A' FRN 10/2/2034	204,689	0.00
USD 424,000	Core Industrial Trust 2015-WEST 'Series 2015-WEST E' '144A' FRN 10/2/2037	454,452	0.00
USD 27,146,221	Core Industrial Trust 2015-WEST 'Series 2015-WEST XA' '144A' FRN 10/2/2037	1,259,313	0.01
EUR 200,000	Coty Inc 4% 15/4/2023	220,149	0.00
USD 4,800,000	Countrywide Asset-Backed Certificates 'Series 2006-BC4 M1' FRN 25/11/2036	4,228,208	0.04
USD 1,331,769	Countrywide Asset-Backed Certificates (Step-up coupon) 'Series 2006-S3 A4' 6.634% 25/1/2029	1,440,715	0.02
USD 540,000	County of Clark Department of Aviation 5% 1/7/2032	708,844	0.01
USD 540,000	County of Clark Department of Aviation 5% 1/7/2033	707,022	0.01
USD 1,140,000	County of Clark Department of Aviation 5% 1/7/2035	1,481,327	0.02
USD 970,000	County of Clark Department of Aviation 5% 1/7/2041	1,235,693	0.01
USD 1,930,000	County of Clark Department of Aviation 5% 1/7/2042	2,456,012	0.03
USD 1,670,000	County of King WA Sewer Revenue 5% 1/7/2047	1,932,474	0.02
USD 3,560,000	County of Miami-Dade FL Aviation Revenue 2.529% 1/10/2030	3,596,846	0.04
USD 455,000	County of Miami-Dade FL Aviation Revenue 3.354% 1/10/2029	495,402	0.01
USD 835,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	913,252	0.01
USD 780,000	County of Miami-Dade FL Aviation Revenue 3.504% 1/10/2031	854,548	0.01
USD 1,545,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	1,770,176	0.02
USD 1,810,000	County of Miami-Dade FL Aviation Revenue 5% 1/10/2038	2,114,080	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,560,000	County of Miami-Dade FL Aviation Revenue 5% 1/10/2040	1,888,045	0.02
USD 2,810,000	Cox Communications Inc '144A' 3.25% 15/12/2022	2,887,581	0.03
USD 1,491,000	Cox Communications Inc '144A' 3.5% 15/8/2027	1,568,209	0.02
USD 935,573	Credit Suisse ABS Repackaging Trust 2013-A 'Series 2013-A B' '144A' 2.5% 25/1/2030	914,856	0.01
USD 31,016	Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C3 C' FRN 15/7/2037	30,909	0.00
USD 9,103	Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C2 AMFX' 4.877% 15/4/2037	9,118	0.00
USD 7,509,583	Credit Suisse Mortgage Capital Certificates 'Series 2009-12R 3A1' '144A' 6.5% 27/10/2037	4,335,738	0.04
USD 2,161,359	Credit-Based Asset Servicing & Securitization LLC 'Series 2007-CB6 A4' '144A' FRN 25/7/2037	1,485,242	0.02
USD 395,153	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-CB2 AF4' 3.43% 25/12/2036	364,479	0.00
USD 3,808,315	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-SL1 A2' '144A' 6.056% 25/9/2036	555,162	0.01
USD 705,000	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-MH1 B1' '144A' 6.25% 25/10/2036	735,489	0.01
USD 1,895,000	Crown Castle International Corp 3.1% 15/11/2029	1,937,183	0.02
USD 12,087,000	Crown Castle International Corp 3.65% 1/9/2027	12,880,860	0.13
USD 1,080,000	Crown Castle International Corp 4.3% 15/2/2029	1,210,117	0.01
USD 2,983,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	2,949,441	0.03
USD 19,163,000	CSAIL 2017-CX10 Commercial Mortgage Trust FRN 15/11/2027	321,417	0.00
USD 830,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051	948,213	0.01
USD 4,898,000	CSC Holdings LLC '144A' 5.375% 15/7/2023	5,038,817	0.05
USD 329,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	350,796	0.00
USD 492,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	520,597	0.01
USD 553,000	CSC Holdings LLC '144A' 5.5% 15/4/2027	593,093	0.01
USD 675,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	754,734	0.01
USD 5,781,000	CSC Holdings LLC '144A' 6.625% 15/10/2025	6,212,899	0.06
USD 8,739,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	9,935,151	0.10
USD 1,051,781	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 'Series 2005-10 10A1' FRN 25/11/2035	328,809	0.00
USD 122,260,000	CSMC 2014-USA OA LLC 'Series 2014-USA X2' '144A' FRN 15/9/2037	558,728	0.01

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 770,000	CSMC 2017-TIME 'Series 2017-TIME A' '144A' 3.646% 13/11/2039	847,440	0.01
USD 9,610,457	CSMC 2018-RPL8 Trust 'Series 2018-RPL8 A1' '144A' FRN 25/7/2058	9,773,352	0.10
USD 2,130,050	CSMC Mortgage-Backed Trust 2007-5 'Series 2007-5 1A11' FRN 25/8/2037	1,749,982	0.02
USD 1,814,681	CSMC Series 2009-5R 'Series 2009-5R 4A4' '144A' FRN 25/6/2036	1,689,444	0.02
USD 3,321,384	CSMC Series 2014-11R 'Series 2014-11R 16A1' '144A' FRN 27/9/2047	3,271,645	0.03
USD 858,624	CSMC Series 2014-4R 'Series 2014-4R 16A3' '144A' FRN 27/2/2036	824,716	0.01
USD 1,402,896	CSMC Series 2014-9R 'Series 2014-9R 9A1' '144A' FRN 27/8/2036	1,280,959	0.01
USD 1,650,000	CSMC Series 2015-4R 'Series 2015-4R 1A4' '144A' FRN 27/10/2036	1,175,561	0.01
USD 570,000	CSMC Series 2015-4R 'Series 2015-4R 1A2' '144A' FRN 27/11/2036	565,777	0.01
USD 142,330	CSMC Series 2015-6R 'Series 2015-6R 5A1' '144A' FRN 27/3/2036	142,167	0.00
USD 2,708,147	CSMC Series 2015-6R 'Series 2015-6R 5A2' '144A' FRN 27/3/2036	2,125,895	0.02
USD 879,000	CSMC Trust 2017-CHOP 'Series 2017-CHOP E' '144A' FRN 15/7/2032	882,059	0.01
USD 790,000	CSMC Trust 2017-PFHP 'Series 2017-PFHP A' '144A' FRN 15/12/2030	790,625	0.01
USD 1,214,000	CSWF 2018-TOP 'Series 2018-TOP A' '144A' FRN 15/8/2035	1,217,716	0.01
USD 530,000	Cumberland Park CLO Ltd 'Series 2015-2A CR' '144A' FRN 20/7/2028	520,944	0.01
USD 333,500	Cumberland Park CLO Ltd 'Series 2015-2A ER' '144A' FRN 20/7/2028	323,485	0.00
USD 633,163	Cutwater 2014-I Ltd 'Series 2014-1A A1AR' '144A' FRN 15/7/2026	633,249	0.01
USD 300,748	CVP Cascade CLO-1 Ltd 'Series 2013-CLO1 A1R' '144A' FRN 16/1/2026	300,747	0.00
USD 286,000	CVR Refining LLC / Coffeyville Finance Inc 6.5% 1/11/2022	290,290	0.00
USD 850,000	CVS Health Corp 2.625% 15/8/2024	856,690	0.01
USD 545,000	CVS Health Corp 3% 15/8/2026	551,211	0.01
USD 3,240,000	CVS Health Corp 3.5% 20/7/2022	3,356,600	0.03
USD 4,320,000	CVS Health Corp 3.7% 9/3/2023	4,513,491	0.05
USD 6,972,000	CVS Health Corp 4.1% 25/3/2025	7,457,162	0.08
USD 6,511,798	CWABS Asset-Backed Certificates Trust 2005-16 'Series 2005-16 1AF' FRN 25/4/2036	6,521,986	0.07
USD 1,392,799	CWABS Asset-Backed Certificates Trust 2005-16 'Series 2005-16 2AF3' FRN 25/5/2036	1,419,853	0.01
USD 5,183,901	CWABS Asset-Backed Certificates Trust 2005-17 (Step-up coupon) 'Series 2005-17 1AF4' 6.047% 25/5/2036	5,364,768	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 211,187	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 3AV2' FRN 25/9/2046	208,650	0.00
USD 736,723	CWABS Revolving Home Equity Loan Trust Series 2004-U 'Series 2004-U 2A' FRN 15/3/2034	707,555	0.01
USD 52,499	CWHEQ Home Equity Loan Trust Series 2006-S2 'Series 2006-S2 A3' 5.841% 25/7/2027	130,586	0.00
USD 583,555	CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A5' 6.155% 25/6/2035	641,305	0.01
USD 6,436,462	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1A' '144A' FRN 15/5/2035	6,125,366	0.06
USD 220,239	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1B' '144A' FRN 15/5/2035	212,013	0.00
USD 1,019,859	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5F1A' '144A' FRN 15/12/2035	1,011,360	0.01
USD 670,755	CWHEQ Revolving Home Equity Loan Trust Series 2005-B 'Series 2005-B 2A' FRN 15/5/2035	653,090	0.01
USD 3,008,839	CWHEQ Revolving Home Equity Loan Trust Series 2006-C 'Series 2006-C 2A' FRN 15/5/2036	2,937,132	0.03
USD 1,577,807	CWHEQ Revolving Home Equity Loan Trust Series 2006-H 'Series 2006-H 1A' FRN 15/11/2036	1,351,093	0.01
USD 1,460,000	Dallas Area Rapid Transit 5% 1/12/2041	1,735,049	0.02
USD 1,970,000	Dallas Area Rapid Transit 5% 1/12/2046	2,328,392	0.02
USD 1,530,000	Dallas/Fort Worth International Airport 3.144% 1/11/2045	1,607,571	0.02
USD 340,000	Dallas/Fort Worth International Airport 5% 1/11/2043	354,807	0.00
USD 2,664,000	Danaher Corp 3.35% 15/9/2025	2,847,061	0.03
USD 2,150,000	DaVita Inc 5.75% 15/8/2022	2,173,220	0.02
USD 4,600,000	DBJPM 17-C6 Mortgage Trust 'Series 2017-C6 XD' FRN 10/6/2050	283,682	0.00
USD 900,000	DBUBS 2011-LC1 Mortgage Trust 'Series 2011-LC1A E' '144A' FRN 10/11/2046	933,761	0.01
USD 1,080,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK D' '144A' FRN 10/10/2034	1,122,955	0.01
USD 9,600,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	9,781,824	0.10
USD 2,040,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	2,050,273	0.02
USD 5,733,000	DCP Midstream Operating LP '144A' 5.35% 15/3/2020	5,816,129	0.06
USD 8,054,120	DCP Rights LLC 'Series 2014-1A A' '144A' 5.463% 25/10/2044	8,414,415	0.09
USD 500,000	Deer Creek Clo Ltd 2017-1 'Series 2017-1A A' '144A' FRN 20/10/2030	496,679	0.01
USD 500,000	Deer Creek Clo Ltd 2017-1 'Series 2017-1A E' '144A' FRN 20/10/2030	468,812	0.01
USD 2,370,000	Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	2,441,952	0.03

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 411,000	Dell International LLC / EMC Corp '144A' 5.875% 15/6/2021	417,846	0.00
USD 3,324,000	Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	3,725,726	0.04
USD 311,000	Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024	327,862	0.00
USD 108,976	Deutsche ALT-A Securities Inc ALT 'Series 2007-RS1 A2' '144A' FRN 27/1/2037	104,162	0.00
USD 7,895,352	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 A2A' FRN 25/8/2047	5,549,271	0.06
USD 451,627	Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 'Series 2006-AB3 A3' FRN 25/7/2036	427,473	0.00
USD 288,280	Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 'Series 2006-AB3 A8' FRN 25/7/2036	272,894	0.00
USD 1,000,000	Dewolf Park Clo Ltd 'Series 2017-1A E' '144A' FRN 15/10/2030	950,850	0.01
USD 2,727,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	2,871,940	0.03
USD 1,050,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	1,098,825	0.01
USD 5,699,000	Diamondback Energy Inc 4.75% 1/11/2024	5,905,589	0.06
USD 12,702,000	Diamondback Energy Inc 5.375% 31/5/2025	13,412,804	0.14
USD 2,347,000	Dignity Health 2.637% 1/11/2019	2,347,095	0.02
USD 1,340,000	Dignity Health 3.812% 1/11/2024	1,433,305	0.01
USD 2,050,000	Discover Financial Services 4.1% 9/2/2027	2,206,888	0.02
USD 2,285,000	Discovery Communications LLC 2.95% 20/3/2023	2,332,144	0.02
USD 265,000	DISH DBS Corp 7.875% 1/9/2019	265,000	0.00
USD 945,000	District of Columbia 5% 15/7/2034	1,119,712	0.01
USD 945,000	District of Columbia 5% 15/7/2035	1,115,936	0.01
USD 929,000	Dominion Energy Inc (Step-up coupon) 2.715% 15/8/2021	936,522	0.01
USD 1,507,000	Dorchester Park CLO DAC 'Series 2015-1A BR' '144A' FRN 20/4/2028	1,489,749	0.02
USD 640,000	Dorchester Park CLO DAC 'Series 2015-1A CR' '144A' FRN 20/4/2028	631,896	0.01
USD 11,181,000	Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031	11,142,015	0.11
USD 510,000	Dryden 55 CLO Ltd 'Series 2018-55A A1' '144A' FRN 15/4/2031	505,725	0.01
USD 250,000	Dryden Senior Loan Fund 'Series 2017-47A E' '144A' FRN 15/4/2028	235,874	0.00
USD 6,250,000	Dryden XXV Senior Loan Fund 'Series 2012-25A ARR' '144A' FRN 15/10/2027	6,244,005	0.06
USD 500,000	Dryden XXV Senior Loan Fund 'Series 2012-25A CRR' '144A' FRN 15/10/2027	494,049	0.01
USD 530,000	Dryden XXVI Senior Loan Fund 'Series 2013-26A AR' '144A' FRN 15/4/2029	526,764	0.01
USD 6,505,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A A1LR' '144A' FRN 15/8/2030	6,507,480	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,010,000	DTE Energy Co 2.6% 15/6/2022	1,020,042	0.01
USD 1,070,000	DuBois Hospital Authority 5% 15/7/2043	1,272,979	0.01
USD 1,290,000	Duke Energy Corp 3.15% 15/8/2027	1,354,458	0.01
USD 3,190,000	Duke University 3.299% 1/10/2046	3,517,682	0.04
USD 750,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	822,188	0.01
USD 4,320,000	DuPont de Nemours Inc 4.205% 15/11/2023	4,641,866	0.05
USD 2,785,000	DuPont de Nemours Inc 4.493% 15/11/2025	3,090,857	0.03
USD 2,175,000	Dutchess County Local Development Corp 5% 1/7/2046	2,563,705	0.03
USD 743,000	Elanco Animal Health Inc 3.912% 27/8/2021	757,181	0.01
USD 1,118,000	Elanco Animal Health Inc 4.272% 28/8/2023	1,170,651	0.01
USD 1,118,000	Elanco Animal Health Inc 4.9% 28/8/2028	1,209,059	0.01
USD 225,000	Eldorado Resorts Inc 7% 1/8/2023	235,688	0.00
USD 500,000	Elevation CLO 2014-3 Ltd 'Series 2014-3A DR' '144A' FRN 15/10/2026	501,321	0.01
USD 960,000	Eleven Madison Trust 2015-11MD Mortgage Trust 'Series 2015-11MD A' '144A' FRN 10/9/2035	1,041,840	0.01
USD 260,000	EMC Corp 2.65% 1/6/2020	258,930	0.00
USD 560,000	Emerson Park CLO Ltd 'Series 2013-1A DR' '144A' FRN 15/7/2025	559,886	0.01
USD 2,430,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	2,536,313	0.03
USD 743,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	782,008	0.01
USD 11,093,000	Energen Corp 4.625% 1/9/2021	11,510,984	0.12
USD 3,305,000	Energy Transfer Operating LP 4.25% 15/3/2023	3,471,480	0.04
USD 1,654,000	Energy Transfer Operating LP 4.5% 15/4/2024	1,773,839	0.02
USD 6,295,000	Energy Transfer Operating LP 5.25% 15/4/2029	7,223,682	0.07
USD 5,722,000	Energy Transfer Operating LP 6.25% 15/4/2049	7,094,442	0.07
USD 4,743,000	Energy Transfer Operating LP 7.5% 15/10/2020	5,007,237	0.05
USD 4,110,000	EnLink Midstream Partners LP FRN 15/12/2022 (Perpetual)	3,103,050	0.03
USD 1,860,000	Enterprise Products Operating LLC 3.125% 31/7/2029	1,928,237	0.02
USD 4,320,000	Enterprise Products Operating LLC 3.75% 15/2/2025	4,629,622	0.05
USD 6,787,000	Enterprise Products Operating LLC 3.9% 15/2/2024	7,258,146	0.07
USD 3,865,000	Enterprise Products Operating LLC 4.15% 16/10/2028	4,298,956	0.04
USD 724,000	Enterprise Products Operating LLC 4.2% 31/1/2050	788,639	0.01
EUR 1,732,000	Equinix Inc 2.875% 15/3/2024	1,991,901	0.02
EUR 785,000	Equinix Inc 2.875% 1/10/2025	903,316	0.01
EUR 100,000	Equinix Inc 2.875% 1/2/2026	115,975	0.00
USD 551,000	Equinix Inc 5.375% 1/1/2022	566,153	0.01
USD 1,710,000	ERP Operating LP 2.5% 15/2/2030	1,721,440	0.02
USD 5,072,000	ERP Operating LP 3% 1/7/2029	5,310,408	0.05
USD 1,221,000	ERP Operating LP 3.25% 1/8/2027	1,304,012	0.01
USD 1,217,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	1,259,595	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,543,335	Exantas Capital Corp 2018-RSO6 Ltd 'Series 2018-RSO6 A' '144A' FRN 15/6/2035	3,549,839	0.04
USD 2,705,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	2,042,275	0.02
USD 1,861,380	Fannie Mae Pool '890694' 4% 1/9/2045	2,011,202	0.02
USD 168,962	Fannie Mae Pool '890751' 4% 1/9/2046	180,769	0.00
USD 1,446,386	Fannie Mae Pool 'AB8742' 4% 1/3/2043	1,575,879	0.02
USD 1,961,965	Fannie Mae Pool 'AB9076' 4% 1/4/2043	2,137,399	0.02
USD 3,786,252	Fannie Mae Pool 'AE0625' 4% 1/12/2040	4,106,614	0.04
USD 43,013	Fannie Mae Pool 'AL5624' 4.5% 1/8/2044	47,919	0.00
USD 91,456	Fannie Mae Pool 'AL8195' 4.5% 1/2/2046	101,874	0.00
USD 2,369,766	Fannie Mae Pool 'AL9276' 4% 1/9/2046	2,541,450	0.03
USD 107,359	Fannie Mae Pool 'AL9281' 4.5% 1/9/2046	115,552	0.00
USD 112,077	Fannie Mae Pool 'AL9520' 4% 1/2/2046	119,918	0.00
USD 325,544	Fannie Mae Pool 'AL9980' 4% 1/2/2046	348,293	0.00
USD 2,622,667	Fannie Mae Pool 'AP6347' 4% 1/9/2042	2,858,175	0.03
USD 947,782	Fannie Mae Pool 'AS3707' 4% 1/11/2044	1,011,056	0.01
USD 5,507,117	Fannie Mae Pool 'AS4067' 4% 1/12/2044	6,001,184	0.06
USD 43,880	Fannie Mae Pool 'AS5848' 4.5% 1/9/2045	48,889	0.00
USD 109,732	Fannie Mae Pool 'AS6016' 4% 1/10/2045	117,414	0.00
USD 63,722	Fannie Mae Pool 'AS6220' 4% 1/11/2045	68,184	0.00
USD 2,678,463	Fannie Mae Pool 'AS6840' 4% 1/3/2046	2,857,440	0.03
USD 3,847,170	Fannie Mae Pool 'AS7940' 4% 1/9/2046	4,104,702	0.04
USD 4,218,349	Fannie Mae Pool 'AS8376' 4% 1/11/2046	4,500,738	0.05
USD 6,307,265	Fannie Mae Pool 'AS8377' 4% 1/11/2046	6,729,493	0.07
USD 190,118	Fannie Mae Pool 'AS9920' 4% 1/7/2047	202,813	0.00
USD 1,601,918	Fannie Mae Pool 'BC0170' 4% 1/1/2046	1,708,961	0.02
USD 1,812,195	Fannie Mae Pool 'BC0908' 4% 1/5/2046	1,931,252	0.02
USD 3,912,495	Fannie Mae Pool 'BC1222' 4% 1/7/2046	4,227,385	0.04
USD 250,901	Fannie Mae Pool 'BD6043' 4% 1/8/2046	271,095	0.00
USD 7,619,886	Fannie Mae Pool 'BD7085' 4% 1/3/2047	8,232,056	0.08
USD 28,252	Fannie Mae Pool 'BE5013' 4% 1/2/2045	30,229	0.00
USD 1,408,292	Fannie Mae Pool 'BE5047' 4% 1/11/2046	1,521,620	0.02
USD 842,332	Fannie Mae Pool 'BJ8745' 3.5% 1/8/2049	881,898	0.01
USD 735,894	Fannie Mae Pool 'BJ8749' 3.5% 1/9/2049	773,616	0.01
USD 313,440	Fannie Mae Pool 'BJ8759' 3% 1/8/2034	322,136	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 159,957	Fannie Mae Pool 'BJ8784' 4% 1/2/2048	174,179	0.00
USD 1,772,911	Fannie Mae Pool 'BK4213' 4% 1/7/2048	1,889,972	0.02
USD 477,472	Fannie Mae Pool 'BM1068' 3.5% 1/1/2032	499,356	0.01
USD 4,602,173	Fannie Mae Pool 'BM1907' 4% 1/11/2046	5,014,272	0.05
USD 14,144,347	Fannie Mae Pool 'BM4299' 3% 1/3/2030	14,542,833	0.15
USD 25,452,789	Fannie Mae Pool 'BM4857' 4% 1/3/2048	27,716,154	0.28
USD 5,317,045	Fannie Mae Pool 'BM4858' 4% 1/8/2048	5,789,890	0.06
USD 16,251,399	Fannie Mae Pool 'BM4859' 4% 1/4/2048	17,547,813	0.18
USD 44,420	Fannie Mae Pool 'BM4888' 4.5% 1/8/2048	49,440	0.00
USD 23,905	Fannie Mae Pool 'BM4889' 4.5% 1/1/2047	25,972	0.00
USD 5,868,242	Fannie Mae Pool 'BM5757' 4% 1/8/2048	6,335,426	0.07
USD 2,071,507	Fannie Mae Pool 'BN7683' 4% 1/8/2049	2,214,940	0.02
USD 1,065,472	Fannie Mae Pool 'BN7715' 3% 1/8/2034	1,095,690	0.01
USD 884,128	Fannie Mae Pool 'BN7720' 3% 1/8/2034	907,180	0.01
USD 278,013	Fannie Mae Pool 'BO1822' 3.5% 1/7/2034	288,621	0.00
USD 843,750	Fannie Mae Pool 'BO1835' 3.5% 1/7/2034	887,930	0.01
USD 662,918	Fannie Mae Pool 'BO1837' 3.5% 1/7/2034	698,041	0.01
USD 10,688,378	Fannie Mae Pool 'BO1844' 3.5% 1/8/2049	11,221,117	0.12
USD 868,981	Fannie Mae Pool 'BO4492' 3% 1/8/2034	893,091	0.01
USD 109,268	Fannie Mae Pool 'CA1008' 4% 1/1/2048	116,906	0.00
USD 27,262	Fannie Mae Pool 'CA3344' 4.5% 1/4/2049	30,257	0.00
USD 8,261,728	Fannie Mae Pool 'CA3500' 4% 1/5/2049	8,842,557	0.09
USD 6,466,642	Fannie Mae Pool 'CA3668' 4% 1/6/2049	6,841,641	0.07
USD 13,676,039	Fannie Mae Pool 'CA3821' 4% 1/7/2049	14,791,837	0.15
USD 10,177,682	Fannie Mae Pool 'CA3826' 4% 1/7/2049	10,882,702	0.11
USD 3,078,453	Fannie Mae Pool 'CA3831' 4% 1/7/2049	3,348,343	0.03
USD 7,861,168	Fannie Mae Pool 'CA3832' 4% 1/7/2049	8,550,367	0.09
USD 2,862,455	Fannie Mae Pool 'CA3925' 3.5% 1/7/2034	3,012,324	0.03
USD 5,742,980	Fannie Mae Pool 'CA4084' 3% 1/9/2034	5,901,612	0.06
USD 3,381,470	Fannie Mae Pool 'CA4087' 3.5% 1/8/2034	3,559,362	0.04
USD 2,859,740	Fannie Mae Pool 'CA4088' 3.5% 1/9/2034	3,003,117	0.03
USD 6,103,479	Fannie Mae Pool 'CA4112' 3.5% 1/9/2049	6,431,288	0.07
USD 7,315,643	Fannie Mae Pool 'CA4119' 4% 1/9/2049	7,703,085	0.08
USD 6,242,040	Fannie Mae Pool 'CA4124' 4% 1/9/2049	6,584,449	0.07

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 4,961,505	Fannie Mae Pool 'CA4125' 4% 1/8/2049	5,226,629	0.05
USD 3,871,814	Fannie Mae Pool 'FM1326' 4% 1/7/2049	4,139,920	0.04
USD 1,554,935	Fannie Mae Pool 'FM1373' 4% 1/6/2049	1,691,352	0.02
USD 734,045	Fannie Mae Pool 'FM1374' 4% 1/8/2049	791,740	0.01
USD 2,909,571	Fannie Mae Pool 'FM1419' 3.5% 1/9/2049	3,074,748	0.03
USD 4,157,000	FedEx Corp 4.95% 17/10/2048	4,855,862	0.05
EUR 2,030,000	Fidelity National Information Services Inc 2.95% 21/5/2039*	2,839,550	0.03
USD 3,975,000	Fidelity National Information Services Inc 3% 15/8/2026	4,116,885	0.04
GBP 960,000	Fidelity National Information Services Inc 3.36% 21/5/2031	1,319,495	0.01
USD 715,000	Fidelity National Information Services Inc 3.75% 21/5/2029	783,273	0.01
USD 799,734	First Franklin Mortgage Loan Trust 2004-FFH3 'Series 2004-FFH3 M3' FRN 25/10/2034	745,530	0.01
USD 1,897,480	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	1,554,319	0.02
USD 2,191,635	First Franklin Mortgage Loan Trust 2006-FFH1 'Series 2006-FFH1 M2' FRN 25/1/2036	1,371,449	0.01
USD 3,480,000	FirstEnergy Corp 3.9% 15/7/2027	3,752,721	0.04
USD 1,970,000	Fiserv Inc 2.75% 1/7/2024	2,016,218	0.02
GBP 920,000	Fiserv Inc 3% 1/7/2031	1,217,538	0.01
USD 9,847,000	Fiserv Inc 3.2% 1/7/2026	10,281,756	0.11
USD 12,325,000	Fiserv Inc 3.5% 1/7/2029	13,069,892	0.13
USD 4,935,000	Fiserv Inc 3.8% 1/10/2023	5,228,857	0.05
USD 845,000	Fiserv Inc 4.2% 1/10/2028	945,714	0.01
USD 7,644,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	7,701,330	0.08
USD 1,325,651	Flatiron CLO 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 15/4/2027	1,326,445	0.01
USD 3,025,000	Flatiron CLO 2015-1 Ltd 'Series 2015-1A CR' '144A' FRN 15/4/2027	3,017,259	0.03
EUR 2,075,000	Ford Motor Credit Co LLC 1.514% 17/2/2023	2,333,067	0.02
USD 1,680,000	Ford Motor Credit Co LLC 2.425% 12/6/2020	1,675,736	0.02
USD 1,680,000	Ford Motor Credit Co LLC 3.157% 4/8/2020	1,688,187	0.02
USD 6,050,000	Ford Motor Credit Co LLC 4.25% 20/9/2022	6,254,535	0.06
USD 4,038,000	Ford Motor Credit Co LLC 5.113% 3/5/2029	4,170,614	0.04
USD 4,792,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	5,145,111	0.05
USD 7,774,000	Forestar Group Inc '144A' 8% 15/4/2024	8,415,355	0.09
USD 1,545,000	Fox Corp '144A' 4.03% 25/1/2024	1,655,950	0.02
USD 2,686,274	Freddie Mac Gold Pool 'G60691' 4% 1/6/2046	2,867,532	0.03
USD 652,202	Freddie Mac Gold Pool 'G67702' 4% 1/1/2047	698,129	0.01
USD 1,887,259	Freddie Mac Gold Pool 'Q04688' 4% 1/11/2041	2,017,161	0.02
USD 27,186	Freddie Mac Gold Pool 'Q48235' 4.5% 1/5/2047	30,210	0.00
USD 1,342	Freddie Mac Gold Pool 'Q49807' 4.5% 1/8/2047	1,495	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,734,104	Freddie Mac Gold Pool 'Q50871' 4% 1/9/2047	1,890,337	0.02
USD 8,056	Freddie Mac Gold Pool 'Q53762' 4.5% 1/1/2048	8,883	0.00
USD 892,548	Freddie Mac Gold Pool 'Q57394' 4% 1/7/2048	938,633	0.01
USD 1,439,074	Freddie Mac Gold Pool 'Q57403' 4% 1/7/2048	1,511,797	0.02
USD 3,297	Freddie Mac Gold Pool 'Q61428' 4.5% 1/2/2049	3,672	0.00
USD 920,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K040 A2' 3.241% 25/9/2024	978,932	0.01
USD 630,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K061 A2' FRN 25/11/2026	690,031	0.01
USD 187,246	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K062 A2' 3.413% 25/12/2026	206,031	0.00
USD 630,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K072 A2' 3.444% 25/12/2027	698,501	0.01
USD 6,397,836	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K718 X1' FRN 25/1/2022	79,658	0.00
USD 824,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K730 A2' FRN 25/1/2025	890,504	0.01
USD 6,207,520	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KW03 X1' FRN 25/6/2027	316,303	0.00
USD 930,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KW06 A2' FRN 25/6/2028	1,051,695	0.01
USD 783,075	Freddie Mac Pool 'QA1859' 4% 1/8/2049	845,428	0.01
USD 424,989	Freddie Mac Pool 'QN0262' 3% 1/7/2034	435,743	0.00
USD 445,367	Freddie Mac Pool 'QN0428' 3% 1/8/2034	457,447	0.00
USD 396,557	Freddie Mac Pool 'QN0483' 3% 1/8/2034	407,560	0.00
USD 1,188,280	Freddie Mac Pool 'SB0034' 3.5% 1/8/2034	1,244,270	0.01
USD 8,784,517	Freddie Mac Pool 'SD0052' 3.5% 1/8/2049	9,233,552	0.10
USD 30,219,013	Freddie Mac Pool 'SD7501' 4% 1/7/2049	32,293,970	0.33
USD 1,060,006	Freddie Mac Pool 'ZM5552' 4% 1/2/2048	1,153,108	0.01
USD 791,468	Freddie Mac Pool 'ZS9953' 4% 1/2/2047	846,762	0.01
USD 389,631	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2015-DN1 B' FRN 25/1/2025	549,165	0.01
USD 412,353	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2015-HQ2 B' FRN 25/5/2025	506,548	0.01
USD 1,165,455	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA2 B1' FRN 25/10/2029	1,329,047	0.01
USD 1,538,279	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 B1' FRN 25/3/2030	1,702,887	0.02
USD 701,352	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HRP1 M2' FRN 25/12/2042	709,725	0.01
USD 100,109,614	FREMF 2015-K718 Mortgage Trust 'Series 2015-K718 X2A' '144A' FRN 25/2/2048	186,114	0.00

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,150,000	FREMF 2016-K54 Mortgage Trust 'Series 2016-K54 B' '144A' FRN 25/4/2048	1,234,249	0.01
USD 598,333	FREMF 2017-K64 Mortgage Trust 'Series 2017-K64 B' '144A' FRN 25/5/2050	644,999	0.01
USD 820,000	FREMF 2017-KGS1 Mortgage Trust 'Series 2017-KGX1 BFX' '144A' FRN 25/10/2027	826,835	0.01
USD 1,700,000	FREMF 2018-K732 Mortgage Trust FRN 25/5/2025	1,807,062	0.02
USD 390,000	FREMF 2018-K74 Mortgage Trust 'Series 2018-K74 B' '144A' FRN 25/2/2051	423,354	0.00
USD 700,000	FREMF 2018-K77 Mortgage Trust 'Series 2018-K77 B' '144A' FRN 25/5/2051	763,872	0.01
USD 9,725,971	Fremont Home Loan Trust 2006-3 'Series 2006-3 1A1' FRN 25/2/2037	7,463,783	0.08
USD 2,198,668	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	2,363,014	0.02
USD 1,326,654	FRESB 2018-SB53 Mortgage Trust 'Series 2018-SB53 A10F' FRN 25/6/2028	1,481,017	0.02
USD 1,572,000	Frontier Communications Corp '144A' 8% 1/4/2027	1,642,740	0.02
USD 1,831,000	Frontier Communications Corp '144A' 8.5% 1/4/2026	1,780,648	0.02
USD 2,198,000	Galaxy XXIII CLO Ltd 'Series 2017-23A A' '144A' FRN 24/4/2029	2,198,612	0.02
USD 250,000	Galaxy XXIX CLO Ltd 'Series 2018-29A B' '144A' FRN 15/11/2026	248,456	0.00
USD 850,000	Galaxy XXIX CLO Ltd 'Series 2018-29A C' '144A' FRN 15/11/2026	843,277	0.01
USD 2,130,000	Galaxy XXIX CLO Ltd 'Series 2018-29A D' '144A' FRN 15/11/2026	2,100,717	0.02
USD 5,056,341	GAM Resecuritization Trust 2018-B FRN 27/1/2027	4,947,415	0.05
USD 282,000	Gates Global LLC / Gates Global Co '144A' 6% 15/7/2022	281,013	0.00
USD 1,230,000	General Electric Co 3.15% 7/9/2022	1,237,066	0.01
USD 1,105,000	General Mills Inc 4.2% 17/4/2028	1,245,015	0.01
USD 3,285,000	General Motors Co FRN 10/9/2021	3,287,672	0.03
USD 4,130,000	General Motors Financial Co Inc 3.15% 30/6/2022	4,185,370	0.04
USD 1,590,000	General Motors Financial Co Inc 3.55% 9/4/2021	1,616,296	0.02
USD 2,060,000	General Motors Financial Co Inc 4.2% 6/11/2021	2,135,453	0.02
USD 15,000	General Motors Financial Co Inc 4.35% 17/1/2027	15,554	0.00
USD 6,092,000	General Motors Financial Co Inc 5.1% 17/1/2024	6,586,189	0.07
USD 3,138,000	George Washington University/The 4.126% 15/9/2048	3,881,324	0.04
USD 313,768	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 A2C' FRN 25/12/2035	312,233	0.00
USD 3,933,673	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 M1' FRN 25/12/2035	2,472,177	0.03
USD 1,500,000	Gilbert Park CLO Ltd 'Series 2017-1A E' '144A' FRN 15/10/2030	1,435,795	0.02
USD 2,160,000	Gilead Sciences Inc 3.5% 1/2/2025	2,302,319	0.02
USD 9,305,000	Gilead Sciences Inc 3.65% 1/3/2026	10,004,491	0.10

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,455,000	Gilead Sciences Inc 4.8% 1/4/2044	2,968,532	0.03
USD 40,850	GLG Ore Hill CLO 2013-1 Ltd 'Series 2013-1A A' '144A' FRN 15/7/2025	40,844	0.00
USD 3,228,000	GLP Capital LP / GLP Financing II Inc 3.35% 1/9/2024	3,260,183	0.03
USD 1,375,000	GLP Capital LP / GLP Financing II Inc 4.375% 15/4/2021	1,406,322	0.01
USD 8,692,000	GLP Capital LP / GLP Financing II Inc 4.875% 1/11/2020	8,903,216	0.09
USD 1,880,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	2,052,152	0.02
USD 904,000	Golden Entertainment Inc '144A' 7.625% 15/4/2026	937,900	0.01
USD 720,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A AR2' '144A' FRN 29/10/2029	719,031	0.01
USD 349,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	347,622	0.00
USD 2,080,000	Goldman Sachs Group Inc/The FRN 5/6/2023	2,116,076	0.02
USD 410,000	Goldman Sachs Group Inc/The FRN 24/7/2023	416,419	0.00
USD 5,365,000	Goldman Sachs Group Inc/The FRN 1/5/2029	5,940,317	0.06
USD 310,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	335,680	0.00
USD 2,471,412	Government National Mortgage Association 'Series 2013-145 SI' FRN 16/4/2040	156,786	0.00
USD 4,880,163	Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050	222,525	0.00
USD 15,768,335	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	850,594	0.01
USD 2,724,257	Government National Mortgage Association 'Series 2012-23 IO' FRN 16/6/2053	63,932	0.00
USD 11,473,639	Government National Mortgage Association 'Series 2013-30 IO' FRN 16/9/2053	471,127	0.01
USD 2,254,442	Government National Mortgage Association 'Series 2013-191 IO' FRN 16/11/2053	75,920	0.00
USD 12,842,523	Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054	539,613	0.01
USD 15,916,288	Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055	723,297	0.01
USD 5,748,010	Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055	373,567	0.00
USD 9,248,223	Government National Mortgage Association 'Series 2016-97 IO' FRN 16/7/2056	783,144	0.01
USD 12,555,437	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	955,751	0.01
USD 2,240,312	Government National Mortgage Association 'Series 2015-37 IO' FRN 16/10/2056	129,693	0.00
USD 4,534,871	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	368,442	0.00
USD 3,990,055	Government National Mortgage Association 'Series 2016-36 IO' FRN 16/8/2057	295,906	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 7,010,252	Government National Mortgage Association 'Series 2016-125 IO' FRN 16/12/2057	554,168	0.01
USD 6,362,460	Government National Mortgage Association 'Series 2016-165 IO' FRN 16/12/2057	518,001	0.01
USD 15,412,352	Government National Mortgage Association 'Series 2016-96 IO' FRN 16/12/2057	1,170,819	0.01
USD 7,845,794	Government National Mortgage Association 'Series 2016-113 IO' FRN 16/2/2058	740,770	0.01
USD 15,896,947	Government National Mortgage Association 'Series 2016-26 IO' FRN 16/2/2058	1,017,603	0.01
USD 2,502,958	Government National Mortgage Association 'Series 2016-119 IO' FRN 16/4/2058	188,375	0.00
USD 5,101,485	Government National Mortgage Association 'Series 2016-110 IO' FRN 16/5/2058	396,511	0.00
USD 7,088,684	Government National Mortgage Association 'Series 2016-152 IO' FRN 15/8/2058	530,397	0.01
USD 22,644,474	Government National Mortgage Association 'Series 2016-87 IO' FRN 16/8/2058	1,739,498	0.02
USD 24,051,935	Government National Mortgage Association 'Series 2016-162 IO' FRN 16/9/2058	1,993,070	0.02
USD 8,644,181	Government National Mortgage Association 'Series 2016-175 IO' FRN 16/9/2058	642,454	0.01
USD 9,791,823	Government National Mortgage Association 'Series 2018-106 IO' FRN 16/4/2060	561,506	0.01
USD 603,291	Government National Mortgage Association 'Series 2016-158 VA' 2% 16/3/2035	586,645	0.01
USD 955,584	Government National Mortgage Association 'Series 2015-97 VA' 2.25% 16/12/2038	948,868	0.01
USD 10,861,620	Government National Mortgage Association 'Series 2018-85 IO' FRN 16/6/2060	641,471	0.01
USD 2,509,871	GPMT 2018-FL1 Ltd 'Series 2018-FL1 A' '144A' FRN 21/11/2035	2,514,494	0.03
USD 9,330,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE E' '144A' FRN 10/6/2028	9,457,001	0.10
USD 8,844,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE F' '144A' FRN 10/6/2028	8,931,014	0.09
USD 2,366,000	Gran Tierra Energy Inc '144A' 7.75% 23/5/2027	2,300,935	0.02
USD 3,160,000	Grand Parkway Transportation Corp 5% 1/10/2043	3,889,849	0.04
USD 730,000	Grant County Public Utility District No 2 4.584% 1/1/2040	922,410	0.01
USD 95,000	Graphic Packaging International LLC 4.75% 15/4/2021	98,087	0.00
USD 2,018,000	Great Lakes Dredge & Dock Corp 8% 15/5/2022	2,144,125	0.02
USD 500,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2033	616,925	0.01
USD 2,240,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	1,988,000	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,020,000	Greenpoint Manufactured Housing 'Series 1999-5 M1B' FRN 15/12/2029	1,101,973	0.01
USD 1,143,351	Greenpoint Manufactured Housing 'Series 1999-5 M2' FRN 15/12/2029	985,511	0.01
USD 1,702,635	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	1,695,557	0.02
USD 820,000	Greystone Commercial Real Estate Notes 2017-FL1 Ltd 'Series 2017-FL1A A' '144A' FRN 15/3/2027	818,872	0.01
USD 5,000,000	GS Mortgage Securities Corp II 'Series 2013-KING E' '144A' FRN 10/12/2027	4,987,137	0.05
USD 440,000	GS Mortgage Securities Corp II 'Series 2017-375H A' '144A' FRN 10/9/2037	477,057	0.01
USD 25,000,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK X1' '144A' FRN 3/5/2032	362,690	0.00
USD 2,570,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK A' '144A' 5.366% 3/5/2032	2,997,833	0.03
USD 1,055,000	GS Mortgage Securities Corp Trust 2016-RENT 'Series 2016-RENT C' '144A' FRN 10/2/2029	1,070,377	0.01
USD 1,700,000	GS Mortgage Securities Corp Trust 2016-RENT 'Series 2016-RENT E' '144A' FRN 10/2/2029	1,714,105	0.02
USD 1,450,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	1,452,513	0.02
USD 2,000,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	1,998,480	0.02
USD 1,119,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	1,122,474	0.01
USD 675,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	673,692	0.01
USD 2,170,000	GS Mortgage Securities Corp Trust 2017-GPTX 'Series 2017-GPTX A' '144A' 2.856% 10/5/2034	2,186,559	0.02
USD 1,085,218	GS Mortgage Securities Corp Trust 2018-HULA 'Series 2018-HULA D' '144A' FRN 15/7/2025	1,090,432	0.01
USD 110,000	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 B' FRN 10/4/2047	118,837	0.00
USD 1,126,736	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 XA' FRN 10/4/2047	38,137	0.00
USD 540,000	GS Mortgage Securities Trust 2014-GC24 'Series 2014-GC24 C' FRN 10/9/2047	511,139	0.01
USD 980,000	GS Mortgage Securities Trust 2015-590M 'Series 2015-590M E' '144A' FRN 10/10/2035	1,010,463	0.01
USD 450,000	GS Mortgage Securities Trust 2015-GC28 'Series 2015-GC28 B' 3.98% 10/2/2048	478,987	0.01
USD 1,129,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050	1,082,570	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 780,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	730,694	0.01
USD 2,052,325	GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036	1,781,848	0.02
USD 12,961,603	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	6,366,172	0.07
USD 478,667	GSAA Home Equity Trust 2007-2 'Series 2007-2 AF3' FRN 25/3/2037	164,656	0.00
USD 3,819,467	GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036	2,257,350	0.02
USD 1,212,937	GSAMP Trust 2007-H1 'Series 2007-H1 A1B' FRN 25/1/2047	747,387	0.01
USD 2,000,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M6' FRN 25/2/2047	2,064,718	0.02
USD 1,244,753	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 1AF' '144A' FRN 25/1/2035	1,146,394	0.01
USD 1,495,541	GSMPS Mortgage Loan Trust 2005-RP2 'Series 2005-RP2 1AF' '144A' FRN 25/3/2035	1,393,192	0.01
USD 1,152,181	GSMPS Mortgage Loan Trust 2006-RP1 'Series 2006-RP1 1AF1' '144A' FRN 25/1/2036	1,005,533	0.01
USD 13,020,709	GSR Mortgage Loan Trust 2006-OA1 'Series 2006-OA1 1A1' FRN 25/8/2046	5,236,601	0.05
USD 2,373,032	GSR Mortgage Loan Trust 2007-1F 'Series 2007-1F 2A4' 5.5% 25/1/2037	2,646,180	0.03
USD 329,000	H&E Equipment Services Inc 5.625% 1/9/2025	347,088	0.00
USD 5,188	Halcyon Loan Advisors Funding 2013-2 Ltd 'Series 2013-2A A' '144A' FRN 1/8/2025	5,187	0.00
USD 250,000	Halcyon Loan Advisors Funding 2013-2 Ltd 'Series 2013-2A C' '144A' FRN 1/8/2025	250,411	0.00
USD 680,000	Halcyon Loan Advisors Funding 2014-3 Ltd 'Series 2014-3A B1R' '144A' FRN 22/10/2025	680,265	0.01
USD 2,000,000	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	1,997,767	0.02
USD 1,083,000	Halliburton Co 3.8% 15/11/2025	1,147,647	0.01
USD 718,429	HarborView Mortgage Loan Trust 2007-4 'Series 2007-4 2A2' FRN 19/7/2047	659,087	0.01
USD 685,000	HCA Healthcare Inc 6.25% 15/2/2021	721,237	0.01
USD 4,581,000	HCA Inc 4.125% 15/6/2029	4,871,705	0.05
USD 4,098,000	HCA Inc 4.75% 1/5/2023	4,401,115	0.05
USD 2,171,000	HCA Inc 5% 15/3/2024	2,377,616	0.02
USD 3,128,000	HCA Inc 5.25% 15/4/2025	3,492,489	0.04
USD 3,074,000	HCA Inc 5.25% 15/6/2026	3,461,139	0.04
USD 900,000	HCA Inc 5.375% 1/2/2025	997,803	0.01
USD 729,000	HCA Inc 5.375% 1/9/2026	812,835	0.01
USD 1,092,000	HCA Inc 5.625% 1/9/2028	1,247,610	0.01
USD 520,000	HCA Inc 5.875% 15/2/2026	595,400	0.01
USD 1,409,000	HCA Inc 5.875% 1/2/2029	1,625,634	0.02
USD 260,000	HD Supply Inc '144A' 5.375% 15/10/2026	278,252	0.00
USD 3,895,000	Health & Educational Facilities Authority of the State of Missouri 3.086% 15/9/2051	4,063,186	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 550,000	Health & Educational Facilities Authority of the State of Missouri 3.651% 15/1/2046	633,421	0.01
USD 785,000	Health & Educational Facilities Authority of the State of Missouri 5% 15/11/2029	951,416	0.01
USD 320,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 A1B' '144A' FRN 18/7/2031	319,110	0.00
USD 650,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 D' '144A' FRN 18/7/2031	569,579	0.01
USD 250,000	Highbridge Loan Management 2013-2 Ltd 'Series 2013-2A DR' '144A' FRN 20/10/2029	242,713	0.00
USD 2,830,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 A1R' '144A' FRN 5/2/2031	2,804,765	0.03
USD 330,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027	325,215	0.00
USD 340,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 DR' '144A' FRN 15/3/2027	328,964	0.00
USD 260,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 ER' '144A' FRN 15/3/2027	239,783	0.00
USD 345,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	352,763	0.00
USD 3,219,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	3,340,388	0.03
USD 207,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	218,644	0.00
USD 329,000	Hologic Inc '144A' 4.375% 15/10/2025	338,459	0.00
USD 1,472,000	Home Depot Inc/The 2.95% 15/6/2029	1,557,118	0.02
USD 1,980,000	Home Equity Asset Trust 2007-1 'Series 2007-1 2A3' FRN 25/5/2037	1,660,042	0.02
USD 9,353,330	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2006-E 'Series 2006-E 2A3' FRN 25/4/2037	6,371,341	0.07
USD 1,919,641	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A2' FRN 25/4/2037	1,445,587	0.02
USD 9,388,338	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A3' FRN 25/4/2037	7,121,871	0.07
USD 3,869,515	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-B 'Series 2007-B 2A3' FRN 25/7/2037	2,652,420	0.03
USD 543,469	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 'Series 2004-A M2' FRN 25/7/2034	546,118	0.01
USD 3,008,405	Home Equity Mortgage Trust 2006-2 (Step-up coupon) 'Series 2006-2 1A1' 5.867% 25/7/2036	939,785	0.01
USD 1,167,715	Home Loan Mortgage Loan Trust 2005-1 'Series 2005-1 A3' FRN 15/4/2036	1,091,450	0.01

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,630,000	Hudson Yards 2016-10HY Mortgage Trust 'Series 2016-10HY A' '144A' 2.835% 10/8/2038	1,699,754	0.02
USD 1,595,000	Huntsman International LLC 5.125% 15/11/2022	1,703,839	0.02
USD 8,062,000	Hyundai Capital America '144A' 3.4% 20/6/2024	8,236,583	0.08
USD 5,266,000	Hyundai Capital America '144A' 3.95% 1/2/2022	5,456,050	0.06
USD 2,450,000	ICG US CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 19/10/2028	2,445,272	0.03
USD 970,000	Idaho Health Facilities Authority 5% 1/12/2047	1,170,310	0.01
USD 1,210,000	IMT Trust 2017-APTS 'Series 2017-APTS AFX' '144A' FRN 15/6/2034	1,280,210	0.01
USD 2,798,000	IMT Trust 2017-APTS 'Series 2017-APTS BFX' '144A' FRN 15/6/2034	2,934,333	0.03
USD 5,890,000	IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034	6,070,322	0.06
USD 2,000,000	IMT Trust 2017-APTS 'Series 2017-APTS EFX' '144A' FRN 15/6/2034	2,008,746	0.02
USD 2,610,000	Indiana Finance Authority 5% 1/10/2045	3,010,361	0.03
USD 820,000	Indiana Housing & Community Development Authority 3.8% 1/7/2038	897,884	0.01
USD 4,875,207	IndyMac IMSC Mortgage Loan Trust 2007-HOA1 'Series 2007-HOA1 AXPP' FRN 25/7/2047	232,332	0.00
USD 8,042,734	IndyMac INDX Mortgage Loan Trust 2007-AR19 'Series 2007-AR19 3A1' FRN 25/9/2037	5,768,313	0.06
USD 989,581	IndyMac INDX Mortgage Loan Trust 2007-FLX5 'Series 2007-FLX5 2A2' FRN 25/8/2037	888,681	0.01
EUR 7,220,000	International Business Machines Corp 0.875% 31/1/2025*	8,366,784	0.09
EUR 4,810,000	International Business Machines Corp 1.25% 29/1/2027	5,779,750	0.06
USD 3,950,000	International Business Machines Corp 3.3% 15/5/2026	4,189,588	0.04
USD 18,720,000	International Business Machines Corp 3.5% 15/5/2029	20,317,278	0.21
USD 4,050,000	International Business Machines Corp 4.25% 15/5/2049	4,734,414	0.05
USD 3,810,000	Interpublic Group of Cos Inc/The 4.65% 1/10/2028	4,323,934	0.04
USD 560,000	InTown Hotel Portfolio Trust 2018-STAY 'Series 2018-STAY A' '144A' FRN 15/1/2033	559,035	0.01
USD 1,915,882	Invitation Homes 2018-SFR1 Trust 'Series 2018-SFR1 E' '144A' FRN 17/3/2037	1,919,020	0.02
USD 2,623,165	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 A' '144A' FRN 17/7/2037	2,623,211	0.03
USD 2,256,127	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	2,257,763	0.02
EUR 2,850,000	IQVIA Inc 3.25% 15/3/2025	3,245,806	0.03
EUR 2,338,000	Iron Mountain Inc 3% 15/1/2025*	2,672,165	0.03
USD 1,135,000	Iron Mountain US Holdings Inc '144A' 5.375% 1/6/2026	1,174,725	0.01
USD 1,105,171	Irwin Home Equity Loan Trust 2006-3 (Step-up coupon) 'Series 2006-3 2A3' '144A' 6.53% 25/9/2037	1,101,418	0.01
USD 284,710	Irwin Home Equity Loan Trust 2006-P1 'Series 2006-P1 1A' '144A' FRN 25/12/2036	273,242	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 11,320,904	IXIS Real Estate Capital Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	3,986,126	0.04
USD 7,280,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/10/2038	7,606,189	0.08
USD 2,553,000	Jagged Peak Energy LLC 5.875% 1/5/2026	2,559,382	0.03
USD 364,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	380,778	0.00
USD 655,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	676,225	0.01
USD 311,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	346,376	0.00
USD 2,605,000	JobsOhio Beverage System 3.985% 1/1/2029	2,911,179	0.03
USD 406,010	JP Morgan Alternative Loan Trust 2007-A2 'Series 2007-A2 2A1' FRN 25/5/2037	371,276	0.00
USD 1,490,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	1,617,222	0.02
USD 2,230,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 D' FRN 15/1/2049	2,296,161	0.02
USD 3,100,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES D' '144A' FRN 5/9/2032	3,113,467	0.03
USD 4,957,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES E' '144A' FRN 5/9/2032	4,963,943	0.05
USD 230,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES F' '144A' FRN 5/9/2032	229,520	0.00
USD 10,620,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3 'Series 2016-JP3 XC' '144A' FRN 15/8/2049	482,360	0.01
USD 1,090,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	1,138,703	0.01
USD 888,874	JP Morgan Madison Avenue Securities Trust Series 2014-1 'Series 2014-CH1 M2' '144A' FRN 25/11/2024	945,129	0.01
USD 960,000	JP Morgan Mortgage Acquisition Trust 2006-CW1 'Series 2006-CW1 M1' FRN 25/5/2036	923,040	0.01
USD 14,485,800	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	14,755,142	0.15
USD 1,373,812	JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 XA' FRN 15/9/2047	48,107	0.00
USD 1,138,210	JPMBB Commercial Mortgage Securities Trust 2014-C23 'Series 2014-C23 XA' FRN 15/9/2047	28,990	0.00
USD 1,928,550	JPMBB Commercial Mortgage Securities Trust 2014-C26 'Series 2014-C26 XA' FRN 15/1/2048	74,524	0.00

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 7,006,000	JPMBB Commercial Mortgage Securities Trust 2015-C27 'Series 2015-C27 XD' '144A' FRN 15/2/2048	164,361	0.00
USD 2,232,967	JPMBB Commercial Mortgage Securities Trust 2015-C29 'Series 2015-C29 XA' FRN 15/5/2048	57,414	0.00
USD 1,480,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	1,494,645	0.02
USD 930,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 C' FRN 15/3/2050	986,073	0.01
USD 1,340,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	1,432,440	0.01
USD 4,150,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	195,258	0.00
USD 2,000,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 C' FRN 15/3/2050	2,183,697	0.02
USD 4,096,000	JPMorgan Chase & Co FRN 1/5/2020 (Perpetual)	4,158,321	0.04
USD 5,821,000	JPMorgan Chase & Co FRN 1/2/2024 (Perpetual)	6,487,301	0.07
USD 10,925,000	JPMorgan Chase & Co FRN 23/4/2024	11,469,576	0.12
USD 1,620,000	JPMorgan Chase & Co FRN 23/7/2024	1,720,450	0.02
USD 13,685,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	14,187,924	0.15
USD 5,555,000	JPMorgan Chase & Co FRN 1/2/2028	6,036,808	0.06
USD 14,515,000	JPMorgan Chase & Co FRN 23/4/2029	16,136,096	0.17
USD 10,810,000	JPMorgan Chase & Co FRN 23/7/2029	12,191,756	0.13
USD 10,950,000	JPMorgan Chase & Co FRN 5/12/2029	12,584,322	0.13
USD 2,880,000	JPMorgan Chase & Co FRN 15/11/2048*	3,318,816	0.03
USD 4,884,000	Kaiser Aluminum Corp 5.875% 15/5/2024	5,079,360	0.05
USD 1,900,000	Kansas City Industrial Development Authority 5% 1/3/2049	2,336,250	0.02
USD 1,362,000	KB Home 7.625% 15/5/2023	1,535,655	0.02
USD 150,000	KB Home 8% 15/3/2020	154,687	0.00
USD 690,000	Kentucky Economic Development Finance Authority 5.25% 1/6/2050	775,929	0.01
USD 1,100,000	Kentucky Turnpike Authority 5% 1/7/2020	1,134,491	0.01
USD 2,730,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	2,899,020	0.03
USD 4,770,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 1/6/2024	4,942,912	0.05
USD 364,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	385,840	0.00
USD 2,165,000	Kinder Morgan Energy Partners LP 3.5% 1/3/2021	2,198,129	0.02
USD 1,080,000	Kinder Morgan Energy Partners LP 5.8% 1/3/2021	1,133,719	0.01
USD 594,000	Lamar Media Corp 5.375% 15/1/2024	613,305	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 289,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	303,089	0.00
USD 289,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	303,089	0.00
USD 1,100,000	Las Vegas Sands Corp 3.2% 8/8/2024	1,121,201	0.01
USD 1,215,000	Las Vegas Sands Corp 3.5% 18/8/2026	1,240,099	0.01
USD 950,000	Las Vegas Valley Water District 5% 1/6/2046	1,135,744	0.01
USD 4,030,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 E' '144A' FRN 15/5/2031	4,049,869	0.04
USD 4,770,000	LCM 26 Ltd '144A' FRN 20/1/2031	4,743,858	0.05
USD 730,000	LCM XVIII LP '144A' FRN 20/4/2031	397,797	0.00
USD 1,000,000	LCM XX LP '144A' FRN 20/10/2027	999,472	0.01
USD 1,330,000	LCM XXI LP '144A' FRN 20/4/2028	1,321,086	0.01
USD 400,000	LCM XXIV Ltd '144A' FRN 20/3/2030	400,750	0.00
USD 355,687	Lehman ABS Manufactured Housing Contract Trust 2002-A 'Series 2002-A C' 15/6/2033 (Zero Coupon)	306,390	0.00
USD 387,984	Lehman ABS Mortgage Loan Trust 'Series 2007-1 2A1' '144A' FRN 25/6/2037	281,829	0.00
USD 530,000	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 'Series 2006-2A M2' '144A' FRN 25/9/2036	517,558	0.01
USD 964,092	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 'Series 2007-1A 1A' '144A' FRN 25/3/2037	906,338	0.01
USD 1,027,862	Lehman XS Trust Series 2007-20N 'Series 2007-20N A1' FRN 25/12/2037	972,703	0.01
USD 620,000	Lendmark Funding Trust 2017-2 'Series 2017-2A B' '144A' 3.38% 20/5/2026	623,504	0.01
USD 1,000,000	Lendmark Funding Trust 2017-2 'Series 2017-2A C' '144A' 4.33% 20/5/2026	1,010,274	0.01
USD 1,267,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	1,299,294	0.01
USD 14,400,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	15,012,449	0.15
USD 18,000	Lennar Corp 2.95% 29/11/2020	18,045	0.00
USD 895,000	Lennar Corp 4.125% 15/1/2022	925,206	0.01
USD 1,002,000	Lennar Corp 4.5% 15/11/2019	1,005,106	0.01
USD 225,000	Lennar Corp 4.5% 30/4/2024	239,625	0.00
USD 964,000	Lennar Corp 4.75% 1/4/2021	995,166	0.01
USD 10,973,000	Lennar Corp 4.75% 15/11/2022	11,590,231	0.12
USD 173,000	Lennar Corp 4.75% 30/5/2025	185,759	0.00
USD 311,000	Lennar Corp 4.75% 29/11/2027	339,767	0.00
USD 1,030,000	Lennar Corp 4.875% 15/12/2023	1,105,962	0.01
USD 60,000	Lennar Corp 5.25% 1/6/2026	65,325	0.00
USD 3,962,000	Lennar Corp 5.875% 15/11/2024	4,442,392	0.05
USD 5,843,000	Level 3 Financing Inc 5.125% 1/5/2023	5,959,918	0.06
USD 269,000	Level 3 Financing Inc 5.25% 15/3/2026	281,105	0.00
USD 2,561,000	Level 3 Financing Inc 5.375% 15/8/2022	2,581,232	0.03
USD 653,000	Level 3 Financing Inc 5.375% 15/1/2024	667,692	0.01
USD 459,000	Level 3 Financing Inc 5.375% 1/5/2025	479,081	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,393,000	Level 3 Financing Inc 5.625% 1/2/2023	2,435,595	0.03
USD 840,000	Lexington County Health Services District Inc 5% 1/11/2041	983,569	0.01
USD 3,410,719	LFRF '2015-1' '144A' 4% 30/10/2027	3,398,058	0.04
USD 822,000	LGI Homes Inc '144A' 6.875% 15/7/2026	861,045	0.01
USD 1,223,869	Limerock CLO III LLC 'Series 2014-3A A1R' '144A' FRN 20/10/2026	1,223,684	0.01
USD 2,165,000	Limerock CLO III LLC 'Series 2014-3A C' '144A' FRN 20/10/2026	2,103,967	0.02
USD 7,140,000	LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028	7,144,568	0.07
USD 354,164	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A2' FRN 25/11/2036	157,765	0.00
USD 3,642,622	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A3' FRN 25/11/2036	1,645,110	0.02
USD 1,295,818	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A4' FRN 25/11/2036	594,823	0.01
USD 5,512,396	Long Beach Mortgage Loan Trust 2006-2 'Series 2006-2 1A' FRN 25/3/2046	4,539,896	0.05
USD 10,965,992	Long Beach Mortgage Loan Trust 2006-4 'Series 2006-4 2A3' FRN 25/5/2036	4,820,809	0.05
USD 3,531,869	Long Beach Mortgage Loan Trust 2006-5 'Series 2006-5 2A3' FRN 25/6/2036	1,949,489	0.02
USD 906,338	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	466,615	0.01
USD 5,728,366	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	2,969,425	0.03
USD 2,478,101	Long Beach Mortgage Loan Trust 2006-8 'Series 2006-8 2A3' FRN 25/9/2036	1,036,026	0.01
USD 1,315,144	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A2' FRN 25/10/2036	560,477	0.01
USD 5,051,111	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A3' FRN 25/10/2036	2,181,914	0.02
USD 1,600,533	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A4' FRN 25/10/2036	704,269	0.01
USD 1,660,000	Los Angeles Community College District/CA 6.6% 1/8/2042	2,678,227	0.03
USD 5,000,000	Los Angeles Department of Water 5% 1/7/2043	5,532,275	0.06
USD 1,015,000	Los Angeles Department of Water & Power Power System Revenue 6.603% 1/7/2050	1,731,636	0.02
USD 1,030,000	Louisiana Public Facilities Authority 5% 1/7/2048	1,246,568	0.01
USD 11,880,000	Lowe's Cos Inc 4.55% 5/4/2049	13,947,968	0.14
USD 3,000,000	LSTAR Commercial Mortgage Trust 2015-3 'Series 2015-3 AS' '144A' FRN 20/4/2048	3,082,823	0.03
USD 2,660,196	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 X' '144A' FRN 10/3/2050	112,071	0.00
USD 4,200,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034	4,353,457	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,600,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M E' '144A' FRN 15/8/2034	6,790,245	0.07
USD 1,309,087	Madison Avenue Manufactured Housing Contract Trust 2002-A 'Series 2002-A B2' FRN 25/3/2032	1,334,445	0.01
USD 6,600,000	Madison Avenue Trust 2013-650M 'Series 2013-650M D' '144A' FRN 12/10/2032	6,667,041	0.07
USD 4,225,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	4,225,045	0.04
USD 4,930,000	Madison Park Funding XIII Ltd 'Series 2014-13A AR2' '144A' FRN 19/4/2030	4,923,148	0.05
USD 600,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	589,132	0.01
USD 340,000	Madison Park Funding XV Ltd 'Series 2014-15A CR' '144A' FRN 27/1/2026	340,824	0.00
USD 1,243,116	Madison Park Funding XVI Ltd 'Series 2015-16A A1R' '144A' FRN 20/4/2026	1,243,523	0.01
USD 500,000	Madison Park Funding XVI Ltd 'Series 2015-16A A2R' '144A' FRN 20/4/2026	500,360	0.01
USD 550,000	Madison Park Funding XVI Ltd 'Series 2015-16A C' '144A' FRN 20/4/2026	551,837	0.01
USD 1,220,000	Madison Park Funding XVI Ltd 'Series 2015-16A D' '144A' FRN 20/4/2026	1,221,942	0.01
USD 5,430,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	5,421,939	0.06
USD 1,510,000	Madison Park Funding XXI Ltd 'Series 2016-21A A1' '144A' FRN 25/7/2029	1,511,145	0.02
USD 700,000	Madison Park Funding XXX Ltd 'Series 2018-30A E' '144A' FRN 15/4/2029	652,423	0.01
USD 240,745	Marathon CLO VII Ltd 'Series 2014-7A A1R' '144A' FRN 28/10/2025	240,825	0.00
USD 1,620,000	Marathon CRE 2018 FL1 Ltd FRN 15/6/2028	1,621,678	0.02
USD 4,000,000	Mariner CLO 2015-1 LLC 'Series 2015-1A CR' '144A' FRN 20/4/2029	3,991,046	0.04
USD 690,000	Mariner CLO 2017-4 LLC 'Series 2017-4A A' '144A' FRN 26/10/2029	688,083	0.01
USD 1,118,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	1,209,542	0.01
USD 5,185,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	5,960,258	0.06
USD 835,000	Maryland Health & Higher Educational Facilities Authority 5.25% 1/7/2027	971,760	0.01
USD 1,500,000	Maryland Stadium Authority 5% 1/5/2041	1,792,388	0.02
USD 790,000	Massachusetts Bay Transportation Authority 5% 1/7/2039	974,414	0.01
USD 835,000	Massachusetts Bay Transportation Authority 5% 1/7/2040	1,027,701	0.01
USD 810,000	Massachusetts Development Finance Agency 5% 1/7/2043	987,815	0.01
USD 2,785,000	Massachusetts Development Finance Agency 5% 1/7/2044	3,283,292	0.03

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,040,000	Massachusetts Development Finance Agency 5% 1/7/2047	1,231,968	0.01
USD 2,600,000	Massachusetts Development Finance Agency 5% 1/7/2048	3,150,277	0.03
USD 500,000	Massachusetts Educational Financing Authority 5% 1/1/2022	542,515	0.01
USD 860,000	Massachusetts Housing Finance Agency 4.5% 1/12/2039	903,159	0.01
USD 1,060,000	Massachusetts Housing Finance Agency 4.5% 1/12/2048	1,149,422	0.01
USD 910,000	Massachusetts Housing Finance Agency 4.6% 1/12/2044	958,498	0.01
USD 1,500,000	Massachusetts Port Authority 5% 1/7/2043	1,776,945	0.02
USD 870,000	Massachusetts Water Resources Authority 5% 1/8/2040	1,055,471	0.01
USD 4,090,000	MassMutual Global Funding II '144A' 3.4% 8/3/2026	4,366,077	0.05
USD 4,649,426	Mastr Asset Backed Securities Trust 2006-HE2 'Series 2006-HE2 A3' FRN 25/6/2036	2,621,361	0.03
USD 1,401,845	Mastr Asset Backed Securities Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	1,101,659	0.01
USD 611,569	MASTR Resecuritization Trust 2008-3 'Series 2008-3 A1' '144A' FRN 25/8/2037	418,801	0.00
USD 536,360	Mastr Specialized Loan Trust 'Series 2006-3 A' '144A' FRN 25/6/2046	512,425	0.01
USD 1,840,000	Matagorda County Navigation District No 1 2.6% 1/11/2029	1,915,192	0.02
USD 4,552,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	4,717,010	0.05
USD 2,165,000	McDonald's Corp 3.8% 1/4/2028	2,397,841	0.02
USD 475,000	McDonald's Corp 4.7% 9/12/2035	573,775	0.01
USD 3,806,000	McDonald's Corp 4.875% 9/12/2045	4,710,180	0.05
USD 9,768,475	MCM Capital_18-NPL2 4% 25/10/2028	9,768,215	0.10
USD 8,799,827	MCM Trust 2018-NPL1 'Series 2018-NPL1 A' '144A' 4% 28/5/2058	8,839,925	0.09
USD 3,074,000	Meritor Inc 6.25% 15/2/2024	3,166,220	0.03
USD 2,202,998	Merrill Lynch Alternative Note Asset Trust Series 2007-OAR2 'Series 2007-OAR2 A2' FRN 25/4/2037	1,944,276	0.02
USD 6,026,619	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 'Series 2007-2 A2C' FRN 25/5/2037	3,651,812	0.04
USD 911,167	Merrill Lynch Mortgage Investors Trust Series 2006-RM3 'Series 2006-RM3 A2B' FRN 25/6/2037	273,890	0.00
USD 936,390	Merrill Lynch Mortgage Trust 2005-CIP1 'Series 2005-CIP1 D' FRN 12/7/2038	952,669	0.01
USD 1,070,000	Merrill Lynch Mortgage Trust 2005-MKB2 'Series 2005-MKB2 F' '144A' FRN 12/9/2042	1,077,791	0.01
USD 1,380,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2041	1,638,619	0.02
USD 1,290,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2045	1,549,625	0.02
USD 770,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 5% 1/7/2040	910,640	0.01
USD 1,400,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 5% 1/7/2046	1,638,574	0.02
USD 2,100,000	Metropolitan St Louis Sewer District 5% 1/5/2047	2,554,934	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,840,000	Metropolitan Transportation Authority 5% 15/5/2022	2,022,528	0.02
USD 1,860,000	Metropolitan Transportation Authority 5% 15/11/2040	2,340,652	0.02
USD 1,150,000	Metropolitan Transportation Authority 5% 15/11/2041	1,452,847	0.02
USD 2,230,000	Metropolitan Transportation Authority 5% 15/11/2042	2,795,495	0.03
USD 1,570,000	Metropolitan Transportation Authority 5% 15/11/2043	1,974,259	0.02
USD 1,360,000	Metropolitan Transportation Authority 6.687% 15/11/2040	2,052,879	0.02
USD 2,950,000	Metropolitan Washington Airports Authority 5% 1/10/2048	3,605,254	0.04
USD 1,000,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 5% 1/10/2053	1,075,920	0.01
USD 1,280,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% 1/10/2046	2,224,154	0.02
USD 173,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	181,650	0.00
USD 8,641,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	9,461,895	0.10
USD 260,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 5.75% 1/2/2027	287,352	0.00
USD 143,000	MGM Resorts International 5.25% 31/3/2020	145,145	0.00
USD 640,000	Miami-Dade County Educational Facilities Authority 5% 1/4/2053	767,222	0.01
USD 880,000	Michigan Finance Authority 5% 1/6/2039	997,291	0.01
USD 700,000	Michigan Finance Authority 5% 15/11/2041	837,263	0.01
USD 100,000	Michigan Finance Authority 5% 1/12/2047	109,566	0.00
USD 1,000,000	Micron Technology Inc 4.185% 15/2/2027	1,031,631	0.01
USD 2,723,000	Micron Technology Inc 4.663% 15/2/2030	2,842,376	0.03
USD 3,197,000	Mid-America Apartments LP 3.95% 15/3/2029	3,529,809	0.04
USD 1,370,000	MidOcean Credit CLO III 'Series 2014-3A A3A2' '144A' FRN 21/4/2031	1,348,183	0.01
USD 1,330,000	Mississippi Hospital Equipment & Facilities Authority 5% 1/9/2046	1,514,444	0.02
USD 3,095,000	Montefiore Obligated Group 5.246% 1/11/2048	3,713,494	0.04
USD 1,479,000	Morgan Stanley FRN 15/7/2020 (Perpetual)	1,503,034	0.02
USD 8,445,000	Morgan Stanley FRN 24/4/2024	8,883,909	0.09
USD 4,044,000	Morgan Stanley FRN 22/7/2025	4,124,774	0.04
USD 9,235,000	Morgan Stanley FRN 24/1/2029	9,984,687	0.10
USD 21,322,000	Morgan Stanley FRN 23/1/2030*	24,357,481	0.25
USD 2,380,000	Morgan Stanley 3.125% 23/1/2023	2,453,300	0.03
USD 3,159,114	Morgan Stanley ABS Capital I Inc Trust 2005-HE5 'Series 2005-HE5 M4' FRN 25/9/2035	1,788,219	0.02
USD 10,874,859	Morgan Stanley ABS Capital I Inc Trust 2007-NC1 'Series 2007-NC1 A1' FRN 25/11/2036	6,693,004	0.07
USD 11,026,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XD' '144A' FRN 15/12/2047	636,110	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,830,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047	192,113	0.00
USD 3,510,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 'Series 2015-C21 XB' '144A' FRN 15/3/2048	59,300	0.00
USD 1,704,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	1,718,814	0.02
USD 220,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 C' FRN 15/10/2048	239,905	0.00
USD 5,350,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 XD' '144A' FRN 15/10/2048	399,003	0.00
USD 1,023,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048	975,169	0.01
USD 2,164,328	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 XA' FRN 15/11/2049	163,472	0.00
USD 660,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050	722,953	0.01
USD 780,000	Morgan Stanley Capital Barclays Bank Trust 2016-MART 'Series 2016-MART A' '144A' 2.2% 13/9/2031	781,997	0.01
USD 380,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	349,249	0.00
USD 1,460,000	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	1,500,741	0.02
USD 464,022	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	495,019	0.01
USD 1,400,000	Morgan Stanley Capital I Trust 2014-150E 'Series 2014-150E F' '144A' FRN 9/9/2032	1,457,823	0.02
USD 200,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	201,831	0.00
USD 5,000,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT F' '144A' FRN 13/7/2029	5,048,478	0.05
USD 1,875,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT G' '144A' FRN 13/7/2029	1,880,746	0.02
USD 360,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048	377,062	0.00
USD 250,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 D' '144A' FRN 15/5/2048	242,281	0.00
USD 5,480,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	5,500,851	0.06
USD 1,560,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050	1,689,321	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,640,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 XD' '144A' FRN 15/6/2050	390,139	0.00
USD 920,000	Morgan Stanley Capital I Trust 2017-JWDR 'Series 2017-JWDR D' '144A' FRN 15/11/2034	920,429	0.01
USD 1,097,000	Morgan Stanley Capital I Trust 2017-JWDR 'Series 2017-JWDR E' '144A' FRN 15/11/2034	1,097,445	0.01
USD 1,280,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	1,433,412	0.01
USD 880,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051	812,585	0.01
USD 4,004,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	4,121,741	0.04
USD 911,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	916,389	0.01
USD 1,015,385	Morgan Stanley Mortgage Loan Trust 2007-9SL 'Series 2007-9SL A' FRN 25/7/2037	975,005	0.01
USD 7,557,977	Mortgage Loan Resecuritization Trust 'Series 2009-RS1 A85' '144A' FRN 16/4/2036	6,561,005	0.07
USD 4,060,985	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS A' '144A' 4.2% 22/2/2044	4,240,687	0.04
USD 8,686,681	Mosaic Solar Loan Trust 2019-1 'Series 2019-1A A' '144A' 4.37% 21/12/2043	9,015,725	0.09
USD 6,195,000	Motorola Solutions Inc 4.6% 23/5/2029	6,795,216	0.07
USD 3,920,000	Mountain Hawk II CLO Ltd 'Series 2013-2A BR' '144A' FRN 20/7/2024	3,919,319	0.04
USD 2,639,305	Mountain Hawk III CLO Ltd 'Series 2014-3A AR' '144A' FRN 18/4/2025	2,643,055	0.03
USD 1,895,000	MP CLO VII Ltd 'Series 2015-1A ARR' '144A' FRN 18/10/2028	1,884,320	0.02
EUR 950,000	MPT Operating Partnership LP / MPT Finance Corp 3.325% 24/3/2025	1,171,170	0.01
USD 649,102	Multi Security Asset Trust LP Commercial Mortgage-Backed Securities Pass-Through 'Series 2005-RR4A N' '144A' FRN 28/11/2035	653,366	0.01
USD 1,305,000	National Retail Properties Inc 4.3% 15/10/2028	1,464,342	0.02
USD 3,545,000	National Retail Properties Inc 4.8% 15/10/2048	4,378,049	0.05
USD 146,263	Nationstar Home Equity Loan Trust 2007-C 'Series 2007-C 2AV3' FRN 25/6/2037	146,124	0.00
USD 691,598	Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 A' '144A' FRN 15/6/2035	691,199	0.01
USD 1,195,978	Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 MCR1' '144A' FRN 15/6/2035	1,191,264	0.01
USD 3,020,000	Navient Private Education Loan Trust 2014-A 'Series 2014-AA B' '144A' 3.5% 15/8/2044	3,122,310	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 4,895,000	Navient Private Education Loan Trust 2014-CT 'Series 2014-CTA B' '144A' FRN 17/10/2044	4,946,561	0.05
USD 2,278,000	Navient Private Education Loan Trust 2015-A 'Series 2015-AA B' '144A' 3.5% 15/12/2044	2,390,507	0.02
USD 5,000,000	Navient Private Education Loan Trust 2015-B 'Series 2015-BA A3' '144A' FRN 16/7/2040	5,063,853	0.05
USD 6,630,000	Navient Private Education Refi Loan Trust 2018-D 'Series 2018-DA A2A' '144A' 4% 15/12/2059	6,932,575	0.07
USD 8,530,000	Navient Private Education Refi Loan Trust 2019-D 'Series 2019-D A2B' '144A' FRN 15/12/2059	8,449,609	0.09
USD 7,500,000	Navient Private Education Refi Loan Trust 2019-D 'Series 2019-D A2A' '144A' 3.01% 15/12/2059	7,673,183	0.08
USD 4,689,000	Navient Student Loan Trust 2018-EA 'Series 2018-EA A2' '144A' 4% 15/12/2059	5,013,664	0.05
USD 1,425,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	1,471,811	0.02
USD 2,160,000	NBCUniversal Media LLC 4.45% 15/1/2043	2,556,476	0.03
USD 1,119,000	NCR Corp 5% 15/7/2022	1,132,227	0.01
USD 500,000	NCR Corp '144A' 5.75% 1/9/2027	526,875	0.01
USD 500,000	NCR Corp '144A' 6.125% 1/9/2029	528,750	0.01
EUR 1,485,000	Netflix Inc 3.875% 15/11/2029	1,788,239	0.02
USD 780,000	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA A' '144A' FRN 15/1/2028	777,382	0.01
USD 350,000	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA D' '144A' FRN 15/1/2028	341,954	0.00
USD 439,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A AR' '144A' FRN 15/1/2028	436,471	0.00
USD 1,100,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A ER' '144A' FRN 15/1/2028	1,030,231	0.01
USD 500,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A BR' '144A' FRN 17/10/2027	496,299	0.01
USD 7,100,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	7,095,549	0.07
USD 7,240,000	New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035	7,057,446	0.07
USD 1,150,000	New Hope Cultural Education Facilities Finance Corp 5% 15/8/2047	1,382,099	0.01
USD 780,000	New Jersey Transportation Trust Fund Authority 5% 15/6/2029	934,530	0.01
USD 2,340,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	2,764,488	0.03
USD 3,615,000	New Jersey Transportation Trust Fund Authority 6.104% 15/12/2028	3,793,292	0.04
USD 1,360,000	New Orleans Aviation Board 5% 1/1/2040	1,544,069	0.02
USD 770,000	New York City Transitional Finance Authority Building Aid Revenue 5% 15/7/2040	913,940	0.01
USD 3,695,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.05% 1/5/2027	3,947,165	0.04
USD 4,310,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.35% 1/11/2030	4,749,749	0.05

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Holding	Description	Market Value (USD)	% of Net Assets
USD 4,740,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.55% 1/5/2025	5,101,781	0.05
USD 2,650,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.65% 1/11/2024	2,828,915	0.03
USD 2,650,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.75% 1/11/2025	2,831,459	0.03
USD 3,660,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.9% 1/8/2031	4,093,893	0.04
USD 820,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 1/5/2036	995,878	0.01
USD 1,590,000	New York City Water & Sewer System 5.44% 15/6/2043	2,309,403	0.02
USD 1,570,000	New York City Water & Sewer System 5.75% 15/6/2041	2,364,020	0.02
USD 780,000	New York Convention Center Development Corp 5% 15/11/2040	932,217	0.01
USD 1,950,000	New York Convention Center Development Corp 5% 15/11/2046	2,342,457	0.02
USD 2,000,000	New York Liberty Development Corp '144A' 5% 15/11/2044	2,221,690	0.02
USD 1,600,000	New York State Dormitory Authority 5% 15/2/2036	1,988,992	0.02
USD 760,000	New York State Dormitory Authority 5% 15/2/2037	942,183	0.01
USD 740,000	New York State Dormitory Authority 5% 15/2/2038	914,954	0.01
USD 700,000	New York State Dormitory Authority 5% 15/2/2040	861,112	0.01
USD 2,400,000	New York State Urban Development Corp 3.12% 15/3/2025	2,541,528	0.03
USD 3,655,000	New York State Urban Development Corp 3.32% 15/3/2029	3,967,576	0.04
USD 1,800,000	New York Transportation Development Corp 5% 1/8/2020	1,853,280	0.02
USD 620,000	New York Transportation Development Corp 5% 1/7/2046	693,975	0.01
USD 4,940,000	New York Transportation Development Corp 5.25% 1/1/2050	5,571,505	0.06
USD 242,000	Newfield Exploration Co 5.375% 1/1/2026	266,055	0.00
USD 1,923,000	Nexstar Escrow Inc '144A' 5.625% 15/7/2027	2,011,939	0.02
USD 2,576,000	NGPL PipeCo LLC '144A' 4.375% 15/8/2022	2,666,160	0.03
USD 411,000	NGPL PipeCo LLC '144A' 4.875% 15/8/2027	437,849	0.00
USD 6,570,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	8,598,685	0.09
USD 100,000	Nielsen Finance LLC / Nielsen Finance Co 4.5% 1/10/2020	100,438	0.00
USD 5,435,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/4/2022	5,489,350	0.06
USD 329,798	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2001-R1A 'Series 2001-R1A A' '144A' FRN 19/2/2030	340,857	0.00
USD 520,475	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2006-AF1 (Step-up coupon) 'Series 2006-AF1 1A4' 6.634% 25/5/2036	203,470	0.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 302,169	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2006-S5 'Series 2006-S5 A1' '144A' FRN 25/10/2036	282,372	0.00
USD 2,260,231	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2007-2 'Series 2007-2 A4' FRN 25/6/2037	1,874,717	0.02
USD 1,070,000	North Carolina Turnpike Authority 5% 1/1/2035	1,346,905	0.01
USD 1,090,000	North Texas Tollway Authority 5% 1/1/2043	1,331,975	0.01
USD 1,360,778	Northern Oil and Gas Inc 8.5% 15/5/2023	1,406,704	0.01
USD 47,858	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	49,660	0.00
USD 2,734,000	NRG Energy Inc 2.75% 1/6/2048	2,966,770	0.03
USD 285,000	NRG Energy Inc 5.75% 15/1/2028	307,800	0.00
USD 425,000	NRG Energy Inc 6.625% 15/1/2027	460,594	0.00
USD 347,000	NRG Energy Inc 7.25% 15/5/2026	380,832	0.00
USD 3,360,000	Oaktree CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 20/10/2027	3,356,070	0.03
USD 2,000,000	Oaktree CLO 2015-1 Ltd 'Series 2015-1A DR' '144A' FRN 20/10/2027	1,975,503	0.02
USD 699,897	Oakwood Mortgage Investors Inc (Defaulted) 'Series 2001-D A2' FRN 15/1/2019	495,159	0.01
USD 577,650	Oakwood Mortgage Investors Inc 'Series 2001-D A4' FRN 15/9/2031	481,254	0.01
USD 2,458,000	Occidental Petroleum Corp 2.6% 13/8/2021	2,473,526	0.03
USD 5,169,000	Occidental Petroleum Corp 2.7% 15/8/2022	5,213,614	0.05
USD 6,660,000	Occidental Petroleum Corp 2.9% 15/8/2024	6,706,815	0.07
USD 948,000	Ochsner Clinic Foundation 5.897% 15/5/2045	1,352,012	0.01
USD 460,000	OCP CLO 2014-5 Ltd 'Series 2014-5A A1R' '144A' FRN 26/4/2031	456,101	0.00
USD 1,350,000	OCP CLO 2014-7 Ltd 'Series 2014-7A A2RR' '144A' FRN 20/7/2029	1,339,243	0.01
USD 1,750,000	OCP CLO 2015-10 Ltd 'Series 2015-10A BR' '144A' FRN 26/10/2027	1,740,389	0.02
USD 1,340,000	OCP CLO 2015-8 Ltd 'Series 2015-8A BR' '144A' FRN 17/4/2027	1,337,943	0.01
USD 2,057,000	OCP CLO 2016-12 Ltd FRN 18/10/2028	2,055,027	0.02
USD 440,000	OCP CLO 2016-12 Ltd FRN 18/10/2028	431,589	0.00
USD 920,000	OCP CLO 2017-13 Ltd 'Series 2017-13A D' '144A' FRN 15/7/2030	882,487	0.01
USD 5,200,000	Octagon Investment Partners 18-R Ltd 'Series 2018-18A A1A' '144A' FRN 16/4/2031	5,142,539	0.05
USD 250,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A D' '144A' FRN 17/3/2030	241,812	0.00
USD 1,000,000	OCTAGON INVESTMENT PARTNERS 31 LLC 'Series 2017-1A E' '144A' FRN 20/7/2030	960,122	0.01
USD 1,625,000	Octagon Investment Partners 33 Ltd 'Series 2017-1A A1' '144A' FRN 20/1/2031	1,620,461	0.02
USD 4,335,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031	4,290,742	0.04
USD 530,000	Octagon Investment Partners XXIII Ltd '144A' FRN 15/7/2027	525,742	0.01
USD 1,120,000	Octagon Investment Partners XXIII Ltd FRN 15/7/2027	1,111,698	0.01
USD 7,105,000	OFSI Fund VI Ltd '144A' FRN 20/3/2025	7,093,317	0.07
USD 670,000	OFSI Fund VI Ltd 'Series 2014-6A CR' '144A' FRN 20/3/2025	667,143	0.01
USD 1,499,127	OFSI Fund VII Ltd 'Series 2014-7A AR' '144A' FRN 18/10/2026	1,497,947	0.02
USD 180,523	OHA Credit Partners IX Ltd 'Series 2013-9A A1R' '144A' FRN 20/10/2025	180,582	0.00
USD 730,000	OHA Credit Partners VII Ltd 'Series 2012-7A DR' '144A' FRN 20/11/2027	732,240	0.01
USD 260,000	OHA Credit Partners XIII Ltd 'Series 2016-13A E' '144A' FRN 21/1/2030	261,244	0.00
USD 1,360,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031	1,347,338	0.01
USD 1,250,000	OHA Loan Funding 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 15/8/2029	1,250,402	0.01
USD 1,658,000	OHA Loan Funding 2016-1 Ltd 'Series 2016-1A B1' '144A' FRN 20/1/2028	1,658,903	0.02
USD 6,395,000	OHA Loan Funding 2016-1 Ltd 'Series 2016-1A C' '144A' FRN 20/1/2028	6,409,052	0.07
USD 7,920,000	OHA Loan Funding 2016-1 Ltd 'Series 2016-1A D' '144A' FRN 20/1/2028	7,926,148	0.08
USD 1,662,000	OHA Loan Funding 2016-1 Ltd 'Series 2016-1A E' '144A' FRN 20/1/2028	1,640,007	0.02
USD 1,780,000	Ohio Turnpike & Infrastructure Commission 5% 15/2/2048	1,956,968	0.02
USD 1,000,000	Oklahoma Development Finance Authority 5.25% 15/8/2043	1,217,735	0.01
USD 500,000	Oklahoma Development Finance Authority 5.25% 15/8/2048	603,627	0.01
USD 4,480,000	Oklahoma Development Finance Authority 5.5% 15/8/2057	5,458,096	0.06
USD 2,340,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	2,428,298	0.03
USD 29,500,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT XA' '144A' FRN 10/5/2039	848,715	0.01
USD 2,730,000	Oncor Electric Delivery Co LLC '144A' 3.7% 15/11/2028	3,048,894	0.03
USD 2,830,000	Oncor Electric Delivery Co LLC '144A' 3.8% 1/6/2049*	3,294,347	0.03
USD 43,880,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032	154,019	0.00
USD 8,776,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XNCP' '144A' FRN 10/2/2032	88	0.00
USD 11,132,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A A' '144A' 3.3% 14/3/2029	11,368,906	0.12
USD 6,900,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A B' '144A' 3.61% 14/3/2029	7,031,074	0.07
USD 1,321,645	Option One Mortgage Loan Trust 2006-3 'Series 2006-3 1A1' FRN 25/2/2037	963,714	0.01

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,950,000	Option One Mortgage Loan Trust 2007-CP1 'Series 2007-CP1 2A3' FRN 25/3/2037	1,348,280	0.01
USD 2,635,619	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 1A1' 5.866% 25/1/2037	2,580,795	0.03
USD 7,061,074	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	7,085,781	0.07
USD 10,003,279	Option One Mortgage Loan Trust 2007-FXD2 (Step-up coupon) 'Series 2007-FXD2 1A1' 5.82% 25/3/2037	10,326,584	0.11
USD 2,160,000	Oracle Corp 6.125% 8/7/2039	3,072,232	0.03
USD 3,255,000	Orange County Local Transportation Authority 6.908% 15/2/2041	4,952,515	0.05
USD 4,395,000	Oregon School Boards Association 4.759% 30/6/2028	4,974,679	0.05
USD 5,005,000	Oregon School Boards Association 5.55% 30/6/2028	6,047,366	0.06
USD 3,575,000	Oregon School Boards Association 5.68% 30/6/2028	4,420,023	0.05
USD 679,856	Origen Manufactured Housing Contract Trust 2001-A 'Series 2001-A M1' FRN 15/3/2032	691,427	0.01
USD 1,811,720	Origen Manufactured Housing Contract Trust 2007-B 'Series 2007-B A1' '144A' FRN 15/10/2037	1,739,696	0.02
USD 168,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/2/2024	173,670	0.00
USD 1,590,000	Ownit Mortgage Loan Trust Series 2006-2 (Step-up coupon) 'Series 2006-2 A2C' 6% 25/1/2037	1,552,318	0.02
USD 5,030,000	OZLM Funding III Ltd 'Series 2013-3A BR' '144A' FRN 22/1/2029	5,060,974	0.05
USD 2,850,000	OZLM Funding IV Ltd 'Series 2013-4A A1R' '144A' FRN 22/10/2030	2,834,770	0.03
USD 290,000	OZLM Funding IV Ltd 'Series 2013-4A A2R' '144A' FRN 22/10/2030	287,433	0.00
USD 250,000	OZLM Funding Ltd 'Series 2012-1A A2R2' '144A' FRN 22/7/2029	250,162	0.00
USD 1,640,000	OZLM Funding Ltd 'Series 2012-1X SUB' FRN 22/7/2029	584,056	0.01
USD 3,200,000	OZLM VI Ltd 'Series 2014-6A SUB' '144A' FRN 17/4/2031	1,285,293	0.01
USD 500,000	OZLM VII Ltd 'Series 2014-7RA A2R' '144A' FRN 17/7/2029	493,892	0.01
USD 1,250,000	OZLM VIII Ltd 'Series 2014-8A BRR' '144A' FRN 17/10/2029	1,222,884	0.01
USD 1,065,000	OZLM VIII Ltd 'Series 2014-8A CRR' '144A' FRN 17/10/2029	1,015,311	0.01
USD 1,630,000	OZLM XIV Ltd 'Series 2015-14A B1R' '144A' FRN 15/1/2029	1,618,092	0.02
USD 2,190,000	OZLM XIV Ltd 'Series 2015-14A CR' '144A' FRN 15/1/2029	2,129,920	0.02
USD 2,250,000	OZLM XIX Ltd 'Series 2017-19A A1' '144A' FRN 22/11/2030	2,240,353	0.02
USD 2,120,000	OZLM XV Ltd 'Series 2016-15A A1' '144A' FRN 20/1/2029	2,121,322	0.02
USD 830,000	OZLM XV Ltd 'Series 2016-15A A2A' '144A' FRN 20/1/2029	829,985	0.01
USD 440,000	OZLM XV Ltd 'Series 2016-15A C' '144A' FRN 20/1/2029	440,732	0.00
USD 440,000	OZLM XV Ltd 'Series 2016-15A D' '144A' FRN 20/1/2029	439,878	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 580,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/1/2031	577,103	0.01
USD 250,000	Palmer Square CLO 2015-2 Ltd 'Series 2015-2A CR' '144A' FRN 20/7/2030	249,199	0.00
USD 630,000	Palmer Square CLO 2015-2 Ltd 'Series 2015-2A DR' '144A' FRN 20/7/2030	610,294	0.01
USD 2,090,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	2,072,949	0.02
USD 3,502,000	Palmer Square CLO 2018-3 Ltd 'Series 2018-3A A2' '144A' FRN 15/8/2026	3,483,671	0.04
USD 1,280,000	Palmer Square Loan Funding 2017-1 Ltd 'Series 2017-1A A2' '144A' FRN 15/10/2025	1,275,832	0.01
USD 910,610	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A A1' '144A' FRN 15/11/2026	910,106	0.01
USD 1,780,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A B' '144A' FRN 15/11/2026	1,771,483	0.02
USD 1,550,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A C' '144A' FRN 15/11/2026	1,478,581	0.02
USD 2,245,000	Palmer Square Loan Funding 2018-5 Ltd FRN 20/1/2027	2,239,098	0.02
USD 3,512,000	Palmer Square Loan Funding 2018-5 Ltd FRN 20/1/2027	3,498,994	0.04
USD 350,000	Palmer Square Loan Funding 2018-5 Ltd 'Series 2018-5A D' '144A' FRN 20/1/2027	349,081	0.00
EUR 4,035,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/5/2026	4,553,101	0.05
USD 96,276	Paragon Mortgages No 13 Plc FRN 15/1/2039	90,262	0.00
USD 1,560,000	Parallel 2017-1 Ltd 'Series 2017-1A B' '144A' FRN 20/7/2029	1,546,574	0.02
USD 1,350,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A DR' '144A' FRN 23/8/2031	1,230,723	0.01
USD 2,525,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A A1' '144A' FRN 14/11/2029	2,517,246	0.03
USD 2,320,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A A2' '144A' FRN 14/11/2029	2,311,789	0.02
USD 3,100,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A B' '144A' FRN 14/11/2029	3,059,937	0.03
USD 2,830,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A D' '144A' FRN 14/11/2029	2,718,627	0.03
USD 1,230,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	1,254,600	0.01
USD 6,070,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	6,206,575	0.06
USD 1,044,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	1,080,540	0.01
USD 4,860,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	5,017,950	0.05

The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Pennsylvania Economic Development Financing Authority 5% 31/12/2022	1,099,740	0.01
USD 400,000	Pennsylvania Economic Development Financing Authority 5% 31/12/2038	465,260	0.01
USD 915,000	Pennsylvania Turnpike Commission 5% 1/12/2046	1,078,099	0.01
USD 2,470,000	Pennsylvania Turnpike Commission 5% 1/12/2048	3,008,571	0.03
USD 1,600,000	Pennsylvania Turnpike Commission 5.25% 1/6/2047	1,905,032	0.02
USD 940,000	Pepperdine University 3.948% 1/12/2057	1,168,997	0.01
USD 2,585,000	Port Authority of New York & New Jersey 4.458% 1/10/2062	3,386,712	0.04
USD 260,000	Port Authority of New York & New Jersey 4.926% 1/10/2051	358,835	0.00
USD 830,000	Port of Seattle WA 5% 1/5/2043	992,331	0.01
USD 5,548,000	Post Holdings Inc '144A' 5.5% 1/3/2025	5,825,400	0.06
USD 1,290,000	Prima Capital CRE Securitization 2015-IV Ltd 'Series 2015-4A C' '144A' 4% 24/8/2049	1,325,217	0.01
USD 9,500,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040	9,509,500	0.10
USD 298,124	Prime Mortgage Trust 2006-DR1 'Series 2006-DR1 2A1' '144A' 5.5% 25/5/2035	251,837	0.00
USD 590,000	Progress Residential 2015-SFR3 Trust 'Series 2015-SFR3 F' '144A' 6.643% 12/11/2032	594,241	0.01
USD 2,082,375	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	2,100,482	0.02
USD 1,480,000	Progress Residential 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.778% 17/3/2035	1,518,221	0.02
USD 920,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	956,820	0.01
EUR 325,000	Prologis Euro Finance LLC 0.625% 10/9/2031	359,953	0.00
USD 105,595	PRPM 2017-1 LLC (Step-up coupon) 'Series 2017-1A A1' '144A' 4.25% 25/1/2022	105,729	0.00
USD 1,763,000	Prudential Financial Inc FRN 15/9/2042	1,889,698	0.02
USD 3,130,000	Public Finance Authority 5% 30/9/2049	3,246,765	0.03
USD 880,000	Public Power Generation Agency 5% 1/1/2035	1,049,440	0.01
USD 134,000	PulteGroup Inc 4.25% 1/3/2021	137,183	0.00
USD 192,000	PulteGroup Inc 5% 15/1/2027	206,880	0.00
USD 5,550,000	PulteGroup Inc 5.5% 1/3/2026	6,084,188	0.06
USD 43,000	PulteGroup Inc 6% 15/2/2035	45,688	0.00
USD 3,255,000	PulteGroup Inc 7.875% 15/6/2032	3,987,375	0.04
USD 500,000	Qorvo Inc 5.5% 15/7/2026	535,010	0.01
USD 349,000	Quicken Loans Inc '144A' 5.25% 15/1/2028	362,524	0.00
USD 11,823,000	Quicken Loans Inc '144A' 5.75% 1/5/2025	12,384,593	0.13
USD 630,000	Race Point IX CLO Ltd 'Series 2015-9A A1AR' '144A' FRN 15/10/2030	629,919	0.01
USD 430,000	RAIT 2017-FL7 Trust 'Series 2017-FL7 C' '144A' FRN 15/6/2037	425,664	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,085,470	RALI Series 2007-QH9 Trust 'Series 2007-QH9 A1' FRN 25/11/2037	1,015,727	0.01
USD 315,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 9.375% 1/4/2027	276,412	0.00
EUR 5,873,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	7,081,131	0.07
USD 1,000,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	1,091,250	0.01
EUR 393,000	Refinitiv US Holdings Inc 6.875% 15/11/2026	495,085	0.01
USD 783,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	884,790	0.01
USD 1,530,000	Regents of the University of California Medical Center Pooled Revenue 5% 15/5/2047	1,807,680	0.02
USD 3,420,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/5/2049	5,351,684	0.06
USD 146,511	Reperforming Loan REMIC Trust 2005-R3 'Series 2005-R3 AF' '144A' FRN 25/9/2035	135,338	0.00
USD 1,305,000	Republic Services Inc 2.5% 15/8/2024	1,328,206	0.01
USD 1,483,809	Residential Asset Securitization Trust 2005-A5 'Series 2005-A5 A5' FRN 25/5/2035	1,219,759	0.01
USD 5,475,000	Reynolds American Inc 4.45% 12/6/2025	5,924,608	0.06
USD 141,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	145,847	0.00
USD 1,881,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	1,878,695	0.02
USD 1,250,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A C' '144A' FRN 15/10/2029	1,234,366	0.01
USD 4,390,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A D' '144A' FRN 15/10/2029	4,357,580	0.04
USD 3,490,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A E' '144A' FRN 15/10/2029	3,312,386	0.03
USD 10,005,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	9,986,680	0.10
USD 350,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A B' '144A' FRN 20/10/2030	341,574	0.00
USD 3,015,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A E' '144A' FRN 20/10/2030	2,694,419	0.03
USD 260,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A E' '144A' FRN 20/5/2031	230,970	0.00
USD 313,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A B' '144A' FRN 20/10/2031	311,908	0.00
USD 560,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A E' '144A' FRN 20/10/2031	505,851	0.01
USD 3,820,000	Rockford Tower CLO Ltd 'Series 2017-1A B' '144A' FRN 15/4/2029	3,807,252	0.04
USD 250,000	Rockford Tower CLO Ltd 'Series 2017-1A C' '144A' FRN 15/4/2029	250,431	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,140,000	Rockford Tower CLO Ltd 'Series 2017-1A D' '144A' FRN 15/4/2029	2,139,574	0.02
USD 2,450,000	Rockford Tower CLO Ltd 'Series 2017-1A E' '144A' FRN 15/4/2029	2,228,316	0.02
USD 13,621,000	Rockies Express Pipeline LLC '144A' 5.625% 15/4/2020	13,825,315	0.14
USD 3,100,000	Romark WM-R Ltd 'Series 2018-1A A1' '144A' FRN 20/4/2031	3,067,167	0.03
USD 1,530,000	Roper Technologies Inc 2.35% 15/9/2024	1,536,642	0.02
USD 2,201,000	Rosslyn Portfolio Trust 2017-ROSS 'Series 2017-ROSS E' '144A' FRN 15/6/2033	2,186,563	0.02
USD 960,000	Royal Oak Hospital Finance Authority 5% 1/9/2039	1,089,139	0.01
USD 250,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	246,403	0.00
USD 410,000	RR 2 Ltd 'Series 2017-2A D' '144A' FRN 15/10/2029	391,370	0.00
USD 250,000	RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030	248,827	0.00
USD 2,510,000	Ryder System Inc 3.65% 18/3/2024	2,654,107	0.03
USD 761,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	830,857	0.01
USD 2,713,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	3,049,924	0.03
USD 1,193,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	1,331,882	0.01
USD 1,780,000	Sabine Pass Liquefaction LLC 6.25% 15/3/2022	1,921,696	0.02
USD 7,115,000	Sable Permian Resources Land LLC / AEPB Finance Corp '144A' 13% 30/11/2020	6,439,075	0.07
USD 2,245,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	2,317,963	0.02
USD 2,500,000	Sabre GLBL Inc '144A' 5.375% 15/4/2023	2,575,000	0.03
USD 376,950	SACO I Trust 2006-9 'Series 2006-9 A1' FRN 25/8/2036	370,829	0.00
USD 6,420,000	Sacramento County Sanitation Districts Financing Authority FRN 1/12/2035	6,226,341	0.06
USD 2,405,000	Salt Lake City Corp Airport Revenue 5% 1/7/2047	2,857,224	0.03
USD 900,000	Salt Lake City Corp Airport Revenue 5% 1/7/2047	1,087,101	0.01
USD 5,310,000	Salt River Project Agricultural Improvement & Power District 5% 1/12/2045	6,247,003	0.06
USD 2,050,000	San Antonio Water System 5% 15/5/2039	2,412,778	0.03
USD 1,500,000	San Diego County Regional Airport Authority 5% 1/7/2047	1,826,340	0.02
USD 1,000,000	San Diego Public Facilities Financing Authority 5% 15/5/2039	1,216,860	0.01
USD 3,150,000	San Francisco City & County Airport Comm-San Francisco International Airport 5% 1/5/2046	3,707,361	0.04
USD 3,425,000	San Jose Redevelopment Agency Successor Agency 2.958% 1/8/2024	3,604,110	0.04
USD 1,325,000	San Jose Redevelopment Agency Successor Agency 3.176% 1/8/2026	1,435,273	0.01
USD 1,017,538	Saxon Asset Securities Trust 2007-1 'Series 2007-1 M1' FRN 25/1/2047	789,685	0.01
USD 3,223,000	Scientific Games International Inc 10% 1/12/2022	3,372,064	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,248,000	SEACOR Holdings Inc 3.25% 15/5/2030	4,936,400	0.05
EUR 218,000	Sealed Air Corp 4.5% 15/9/2023*	276,049	0.00
USD 3,827,072	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 B' '144A' 25/7/2056 (Zero Coupon)	411,139	0.00
USD 5,209,947	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 BIO' '144A' FRN 25/7/2056	922,798	0.01
USD 514,914	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 BX' FRN 25/5/2057	268,189	0.00
USD 470,000	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 M' FRN 25/5/2057	475,344	0.01
USD 2,390,000	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 M' '144A' FRN 25/8/2057	2,427,481	0.03
USD 5,196,186	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A1' '144A' FRN 25/11/2036	3,065,539	0.03
USD 1,293,694	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A2A' FRN 25/11/2036	497,590	0.01
USD 3,874,212	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A2C' FRN 25/11/2036	1,519,916	0.02
USD 551,232	Security National Mortgage Loan Trust 2007-1 'Series 2007-1A 2A' '144A' FRN 25/4/2037	546,183	0.01
USD 132,114	Seneca Park CLO Ltd 2014-1 'Series 2014-1A AR' '144A' FRN 17/7/2026	132,104	0.00
USD 1,750,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A CR' '144A' FRN 17/7/2026	1,753,613	0.02
USD 1,590,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A D' '144A' FRN 17/7/2026	1,596,118	0.02
USD 250,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A SUB' '144A' FRN 17/7/2026	16,411	0.00
USD 6,210,000	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	6,338,921	0.07
USD 1,387,053	SG Mortgage Securities Trust 2006-FRE2 'Series 2006-FRE2 A2C' FRN 25/7/2036	431,416	0.00
USD 1,310,000	SG Mortgage Securities Trust 2006-OPT2 'Series 2006-OPT2 A3D' FRN 25/10/2036	1,004,631	0.01
USD 3,120,000	Shackleton 2013-III CLO Ltd 'Series 2013-3A AR' '144A' FRN 15/7/2030	3,100,622	0.03
USD 44,000	Shea Homes LP / Shea Homes Funding Corp '144A' 5.875% 1/4/2023	45,540	0.00
USD 3,750,000	Silver Creek CLO Ltd 'Series 2014-1A AR' '144A' FRN 20/7/2030	3,746,264	0.04
USD 1,000,000	Silver Creek CLO Ltd 'Series 2014-1A DR' '144A' FRN 20/7/2030	997,843	0.01
USD 500,000	Silver Creek CLO Ltd 'Series 2014-1A E1R' '144A' FRN 20/7/2030	460,047	0.00
USD 1,493,000	Sirius XM Radio Inc '144A' 3.875% 1/8/2022	1,526,593	0.02
USD 3,598,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	3,773,403	0.04

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 520,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	550,550	0.01
USD 347,000	Sirius XM Radio Inc '144A' 5.375% 15/4/2025	361,314	0.00
USD 347,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	367,386	0.00
USD 2,390,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	2,611,792	0.03
USD 3,047,440	SLM Private Credit Student Loan Trust 2004-A 'Series 2004-A A3' FRN 15/6/2033	3,007,294	0.03
USD 1,120,000	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A4' FRN 15/9/2033	1,082,527	0.01
USD 1,669,234	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B B' FRN 15/9/2033	1,655,214	0.02
USD 11,970,000	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A4' FRN 15/12/2038	11,678,485	0.12
USD 10,806,063	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	10,614,661	0.11
USD 4,347,871	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B B' FRN 15/6/2039	4,303,596	0.04
USD 9,900,731	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	9,713,711	0.10
USD 4,261,997	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	4,164,657	0.04
USD 870,495	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-BW A5' FRN 15/12/2039	852,010	0.01
USD 7,270,145	SLM Private Credit Student Loan Trust 2007-A 'Series 2007-A A4A' FRN 16/12/2041	7,099,422	0.07
USD 99,412	SLM Private Education Loan Trust 2011-C 4.54% 17/10/2044	100,005	0.00
USD 4,740,000	SLM Private Education Loan Trust 2014-A 'Series 2014-A B' '144A' 3.5% 15/11/2044	4,796,975	0.05
USD 7,010,000	SMB Private Education Loan Trust 2015-B 'Series 2015-B B' '144A' 3.5% 17/12/2040	7,295,501	0.08
USD 1,910,000	SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043	1,977,890	0.02
USD 4,145,000	SMB Private Education Loan Trust 2019-A 'Series 2019-A A2A' '144A' 3.44% 15/7/2036	4,359,463	0.05
USD 10,060,000	SMB Private Education Loan Trust 2019-B 'Series 2019-B A2A' '144A' 2.84% 15/6/2037	10,313,742	0.11
USD 10,000,000	Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048	10,603,051	0.11
USD 10,000,000	Sofi Professional Loan Program 2018-D Trust 'Series 2018-D A2FX' '144A' 3.6% 25/2/2048	10,554,649	0.11
USD 1,390,000	Sound Point CLO XI Ltd 'Series 2016-1A CR' '144A' FRN 20/7/2028	1,377,146	0.01
USD 440,000	Sound Point Clo XIV Ltd 'Series 2016-3A C' '144A' FRN 23/1/2029	439,861	0.00
USD 250,000	Sound Point Clo XIV Ltd 'Series 2016-3A E' '144A' FRN 23/1/2029	251,191	0.00
USD 260,000	Sound Point Clo XV Ltd 'Series 2017-1A A' '144A' FRN 23/1/2029	259,986	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,600,000	Sound Point Clo XV Ltd 'Series 2017-1A C' '144A' FRN 23/1/2029	3,581,186	0.04
USD 41,811	Soundview Home Loan Trust 2004-WMC1 'Series 2004-WMC1 M2' FRN 25/1/2035	41,100	0.00
USD 800,000	South Carolina Ports Authority 5% 1/7/2055	952,496	0.01
USD 5,485,000	South Carolina Public Service Authority 2.388% 1/12/2023	5,526,494	0.06
USD 2,090,000	South Carolina Public Service Authority 3.722% 1/12/2023	2,214,689	0.02
USD 3,567,000	South Carolina Public Service Authority 6.454% 1/1/2050	5,750,717	0.06
USD 570,000	Spartanburg County School District No 7 5% 1/3/2048	711,796	0.01
USD 480,000	Springleaf Funding Trust 2016-A 'Series 2016-AA B' '144A' 3.8% 15/11/2029	481,238	0.01
USD 8,213,000	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	8,225,196	0.08
USD 1,369,000	Sprint Capital Corp 8.75% 15/3/2032	1,714,673	0.02
USD 2,889,000	Sprint Communications Inc (Restricted) '144A' 7% 1/3/2020	2,957,469	0.03
USD 142,000	Sprint Corp 7.125% 15/6/2024	157,663	0.00
USD 2,500,000	Sprint Corp 7.25% 15/9/2021	2,692,500	0.03
USD 3,448,000	Sprint Corp 7.875% 15/9/2023	3,887,620	0.04
USD 7,631,438	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	7,661,192	0.08
USD 4,631,000	SSM Health Care Corp 3.688% 1/6/2023	4,893,660	0.05
USD 1,296,615	STACR Trust 2018-DNA2 'Series 2018-DNA2 M2' '144A' FRN 25/12/2030	1,301,281	0.01
USD 729,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	735,379	0.01
USD 173,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	177,757	0.00
USD 380,000	Standard Industries Inc/NJ '144A' 5.375% 15/11/2024	392,350	0.00
USD 173,000	Standard Industries Inc/NJ '144A' 5.5% 15/2/2023	177,757	0.00
USD 10,218,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	10,779,990	0.11
USD 224,718	Staniford Street CLO Ltd 'Series 2014-1A AR' '144A' FRN 15/6/2025	224,734	0.00
USD 2,850,000	Staples Inc '144A' 7.5% 15/4/2026	2,892,750	0.03
USD 2,000,000	Staples Inc '144A' 10.75% 15/4/2027	2,025,000	0.02
USD 7,170,000	State of California 2.65% 1/4/2026	7,466,264	0.08
USD 2,395,000	State of California 7.3% 1/10/2039	3,809,810	0.04
USD 660,000	State of California 7.35% 1/11/2039	1,056,337	0.01
USD 2,575,000	State of California 7.5% 1/4/2034	4,061,715	0.04
USD 1,360,000	State of California 7.55% 1/4/2039	2,292,321	0.02
USD 2,540,000	State of Connecticut 2.99% 15/1/2023	2,611,196	0.03
USD 4,315,000	State of Connecticut 3.31% 15/1/2026	4,605,658	0.05
USD 4,140,000	State of Connecticut 5.85% 15/3/2032	5,513,404	0.06
USD 4,060,000	State of Illinois 5% 1/11/2024	4,491,192	0.05
USD 6,470,000	State of Illinois 5% 1/11/2025	7,277,003	0.07
USD 1,920,000	State of Maryland 5% 1/8/2030	2,576,698	0.03
USD 4,110,000	State of Maryland 5% 1/8/2031	5,492,789	0.06
USD 1,690,000	State of Minnesota 5% 1/8/2035	2,228,265	0.02
USD 4,430,000	State of Minnesota 5% 1/8/2036	5,700,701	0.06
USD 1,630,000	State of Ohio 5% 1/5/2037	1,930,205	0.02
USD 5,365,000	State of Oregon 5.892% 1/6/2027	6,604,154	0.07

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,035,000	State of South Carolina 5% 1/10/2022	5,643,505	0.06
USD 1,230,000	State of Texas 5% 1/4/2040	1,483,731	0.02
USD 1,970,000	State of Texas 5% 1/4/2043	2,360,956	0.02
USD 930,000	State of Washington 5% 1/8/2040	1,147,318	0.01
USD 2,400,000	State of Washington 5% 1/8/2040	2,851,680	0.03
USD 980,000	State of Washington 5% 1/8/2041	1,207,100	0.01
USD 1,050,000	State of West Virginia 5% 1/12/2040	1,316,479	0.01
USD 1,505,000	State of Wisconsin 3.154% 1/5/2027	1,614,323	0.02
USD 1,340,000	State of Wisconsin 5% 1/5/2036	1,598,178	0.02
USD 1,350,000	State of Wisconsin 5% 1/5/2038	1,603,712	0.02
USD 57,000	Steel Dynamics Inc 4.125% 15/9/2025	57,713	0.00
USD 1,859,000	Steel Dynamics Inc 5% 15/12/2026	1,947,303	0.02
USD 2,050,000	Steel Dynamics Inc 5.125% 1/10/2021	2,055,125	0.02
USD 283,000	Steel Dynamics Inc 5.25% 15/4/2023	287,882	0.00
USD 2,895,000	Steel Dynamics Inc 5.5% 1/10/2024	2,999,075	0.03
USD 330,000	Steele Creek Clo 2017-1 Ltd 'Series 2017-1A A' '144A' FRN 15/1/2030	329,113	0.00
USD 2,320,000	Strata CLO I Ltd FRN 15/1/2031	1,855,534	0.02
USD 510,000	Strata CLO I Ltd FRN 15/1/2031	471,771	0.01
USD 1,493,510	Structured Adjustable Rate Mortgage Loan Trust 'Series 2006-3 4A' FRN 25/4/2036	1,343,983	0.01
USD 1,750,665	Structured Asset Mortgage Investments II Trust 2006-AR2 'Series 2006-AR2 A1' FRN 25/2/2036	1,724,263	0.02
USD 535,462	Structured Asset Mortgage Investments II Trust 2006-AR5 'Series 2006-AR5 2A1' FRN 25/5/2046	466,150	0.01
USD 11,783,849	Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF3 'Series 2006-RF3 1A2' '144A' 6% 25/10/2036	9,243,392	0.10
USD 164,644	Sudbury Mill CLO Ltd 'Series 2013-1A A1R' '144A' FRN 17/1/2026	164,645	0.00
USD 263,431	Sudbury Mill CLO Ltd 'Series 2013-1A A2R' '144A' FRN 17/1/2026	263,432	0.00
USD 2,328,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/7/2023	2,377,470	0.02
USD 795,000	Sumter Landing Community Development District 4.172% 1/10/2047	958,937	0.01
USD 918,000	Sunoco Logistics Partners Operations LP 4.25% 1/4/2024	969,944	0.01
USD 695,000	Sunoco Logistics Partners Operations LP 4.65% 15/2/2022	728,664	0.01
USD 7,101,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	7,278,525	0.07
USD 445,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	462,800	0.01
USD 3,489,000	Sunoco LP / Sunoco Finance Corp 5.875% 15/3/2028	3,637,282	0.04
USD 207,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	218,385	0.00
USD 1,975,000	SunTrust Bank/Atlanta GA FRN 2/8/2024	2,079,604	0.02
USD 1,450,000	SunTrust Banks Inc FRN 15/6/2022 (Perpetual)	1,464,108	0.02
USD 7,738,000	Sutter Health 3.695% 15/8/2028	8,559,023	0.09
USD 3,408,649	Symphony CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 15/10/2025	3,410,925	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 274,570	Symphony CLO XIV Ltd 'Series 2014-14A A1R' '144A' FRN 14/7/2026	274,615	0.00
USD 1,830,000	Symphony CLO XVII Ltd 'Series 2016-17A AR' '144A' FRN 15/4/2028	1,821,533	0.02
USD 300,000	Symphony CLO XVIII Ltd 'Series 2016-18A B' '144A' FRN 23/1/2028	299,663	0.00
USD 250,000	Symphony CLO XVIII Ltd 'Series 2016-18A D' '144A' FRN 23/1/2028	250,436	0.00
USD 775,000	Synchrony Financial 2.85% 25/7/2022	784,800	0.01
USD 3,975,000	Synchrony Financial 4.375% 19/3/2024	4,244,795	0.04
USD 4,733,000	Talen Energy Supply LLC 6.5% 1/6/2025	3,620,745	0.04
USD 13,002,000	Talen Energy Supply LLC '144A' 7.25% 15/5/2027	12,985,748	0.13
USD 2,966,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	2,703,509	0.03
USD 4,520,000	Talos Production LLC / Talos Production Finance Inc 11% 3/4/2022	4,695,150	0.05
USD 131,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	134,930	0.00
USD 3,745,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	3,940,452	0.04
USD 4,963,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	5,335,225	0.06
USD 579,000	TCI-Symphony CLO 2017-1 Ltd 'Series 2017-1A E' '144A' FRN 15/7/2030	560,582	0.01
USD 207,000	Tempur Sealy International Inc 5.5% 15/6/2026	217,091	0.00
USD 2,856,000	Tenet Healthcare Corp 4.375% 1/10/2021	2,980,236	0.03
USD 174,000	Tenet Healthcare Corp 4.5% 1/4/2021	180,334	0.00
USD 647,000	Tenet Healthcare Corp 4.625% 15/7/2024	669,069	0.01
USD 4,706,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	4,853,063	0.05
USD 3,036,000	Tenet Healthcare Corp 4.75% 1/6/2020	3,089,130	0.03
USD 5,386,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	5,549,196	0.06
USD 15,134,000	Tenet Healthcare Corp 6% 1/10/2020	15,732,096	0.16
USD 860,000	Tennessee Housing Development Agency 3.75% 1/7/2038	941,889	0.01
USD 415,000	Tennessee Housing Development Agency 3.85% 1/7/2043	448,019	0.00
USD 325,000	Tennessee Housing Development Agency 3.95% 1/1/2049	350,818	0.00
USD 2,884,000	Teva Pharmaceutical Finance IV LLC 2.25% 18/3/2020	2,872,291	0.03
USD 1,780,000	Texas A&M University 2.836% 15/5/2027	1,895,878	0.02
USD 670,000	Texas Municipal Gas Acquisition & Supply Corp I 6.25% 15/12/2026	790,824	0.01
USD 570,000	Texas Private Activity Bond Surface Transportation Corp 5% 31/12/2055	640,931	0.01
USD 5,910,000	Texas Private Activity Bond Surface Transportation Corp 5% 30/6/2058	7,008,669	0.07

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,822,968	Thacher Park CLO Ltd 'Series 2014-1A AR' '144A' FRN 20/10/2026	1,822,965	0.02
USD 1,000,000	Thacher Park CLO Ltd 'Series 2014-1A CR' '144A' FRN 20/10/2026	1,000,093	0.01
USD 1,410,000	Thacher Park CLO Ltd 'Series 2014-1A D1R' '144A' FRN 20/10/2026	1,409,824	0.01
USD 260,000	Thayer Park CLO Ltd 'Series 2017-1A D' '144A' FRN 20/4/2029	242,330	0.00
USD 500,000	THL Credit Wind River 2016-1 CLO Ltd 'Series 2016-1A AR' '144A' FRN 15/7/2028	499,433	0.01
USD 431,253	Thornburg Mortgage Securities Trust 2007-3 'Series 2007-3 4A1' FRN 25/6/2047	397,557	0.00
USD 250,000	TIAA CLO II Ltd 'Series 2017-1A A' '144A' FRN 20/4/2029	250,217	0.00
USD 250,000	TIAA CLO II Ltd 'Series 2017-1A E' '144A' FRN 20/4/2029	228,181	0.00
USD 263,000	Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	262,023	0.00
USD 750,000	Tiaa Clo III Ltd 'Series 2017-2A B' '144A' FRN 16/1/2031	733,256	0.01
USD 3,220,000	TICP CLO VII Ltd 'Series 2017-7A E' '144A' FRN 15/7/2029	3,141,352	0.03
USD 5,930,000	Tobacco Settlement Finance Authority 7.467% 1/6/2047	6,187,599	0.06
USD 3,710,000	Tobacco Settlement Financing Corp/VA 6.706% 1/6/2046	3,597,123	0.04
USD 4,112,000	Toll Brothers Finance Corp 4.375% 15/4/2023	4,302,180	0.04
USD 1,298,000	Toll Brothers Finance Corp 4.875% 15/11/2025	1,396,972	0.01
USD 2,917,000	Toll Brothers Finance Corp 4.875% 15/3/2027	3,180,259	0.03
USD 2,800,000	Total System Services Inc 3.8% 1/4/2021	2,858,467	0.03
USD 1,840,000	Treman Park CLO Ltd FRN 20/10/2028	1,798,659	0.02
USD 250,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A A1A' '144A' FRN 25/7/2029	250,099	0.00
USD 2,173,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A B' '144A' FRN 25/7/2029	2,172,045	0.02
USD 750,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A C' '144A' FRN 25/7/2029	751,526	0.01
USD 640,000	TRESTLES CLO II Ltd 'Series 2018-2A D' '144A' FRN 25/7/2031	575,821	0.01
USD 1,130,000	TRI Pointe Group Inc 4.875% 1/7/2021	1,170,962	0.01
USD 1,809,000	TRI Pointe Group Inc 5.25% 1/6/2027	1,827,090	0.02
USD 11,930,000	Triaxx Prime CDO 2006-1 Ltd 'Series 2006-1A A2' '144A' FRN 3/3/2039	773,505	0.01
USD 730,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	766,819	0.01
USD 850,000	Tricon American Homes 2018-SFR1 Trust 'Series 2018-SFR1 E' '144A' 4.564% 17/5/2037	910,538	0.01
USD 580,000	Tricon American Homes 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.96% 17/5/2037	609,073	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,000,000	Tri-County Metropolitan Transportation District of Oregon 5% 1/9/2043	2,469,780	0.03
USD 367,959	Trinitas CLO II Ltd 'Series 2014-2A A1R' '144A' FRN 15/7/2026	368,207	0.00
USD 1,400,000	TSASC Inc/NY 5% 1/6/2041	1,565,473	0.02
USD 1,780,000	Tyson Foods Inc 4% 1/3/2026	1,939,734	0.02
USD 10,026,000	Tyson Foods Inc 4.35% 1/3/2029	11,446,585	0.12
USD 146,900	UAL 2007-1 Pass Through Trust 6.636% 2/7/2022	155,464	0.00
EUR 383,000	UGI International LLC 3.25% 1/11/2025	447,142	0.00
USD 1,095,000	Union Pacific Corp 3.55% 15/8/2039	1,172,334	0.01
USD 1,947,114	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15/8/2021	2,046,179	0.02
USD 1,505,000	United Parcel Service Inc 2.2% 1/9/2024	1,518,665	0.02
USD 1,225,000	United Parcel Service Inc 3.4% 1/9/2049	1,284,331	0.01
USD 260,000	United Rentals North America Inc 4.625% 15/10/2025	267,475	0.00
USD 578,000	United Rentals North America Inc 4.875% 15/1/2028	609,790	0.01
USD 4,942,000	United Rentals North America Inc 5.5% 15/7/2025	5,189,397	0.05
USD 347,000	United Rentals North America Inc 5.5% 15/5/2027	372,591	0.00
USD 347,000	United Rentals North America Inc 5.875% 15/9/2026	371,724	0.00
USD 380,000	United Rentals North America Inc 6.5% 15/12/2026	415,625	0.00
USD 208,726,700	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024†	216,675,792	2.22
USD 45,577,800	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023*	47,783,307	0.49
USD 20,153,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029†	22,204,034	0.23
USD 31,573,000	United States Treasury Note/Bond 1.625% 15/8/2029†	31,341,136	0.32
USD 4,316,000	United States Treasury Note/Bond 2.25% 15/8/2049†	4,574,960	0.05
USD 33,430,000	United States Treasury Note/Bond 2.375% 15/5/2029†	35,981,649	0.37
USD 595,000	United States Treasury Note/Bond 3% 15/8/2048†	728,643	0.01
USD 13,875,000	United Technologies Corp 3.65% 16/8/2023	14,704,920	0.15
USD 4,405,000	United Technologies Corp 4.125% 16/11/2028	5,029,773	0.05
USD 1,525,000	UnitedHealth Group Inc 3.5% 15/8/2039	1,632,284	0.02
USD 2,380,000	UnitedHealth Group Inc 3.7% 15/12/2025	2,595,561	0.03
USD 1,895,000	UnitedHealth Group Inc 3.7% 15/8/2049	2,079,775	0.02
USD 2,455,000	UnitedHealth Group Inc 3.875% 15/8/2059	2,719,772	0.03
USD 3,265,000	UnitedHealth Group Inc 4.25% 15/6/2048	3,851,305	0.04
USD 1,480,000	University of California 3.063% 1/7/2025	1,566,143	0.02
USD 4,345,000	University of California 3.349% 1/7/2029	4,780,804	0.05
USD 1,665,000	University of California 4.601% 15/5/2031	1,961,869	0.02

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,595,000	University of California 5.77% 15/5/2043	3,702,416	0.04
USD 2,110,000	University of Houston 5% 15/2/2036	2,530,027	0.03
USD 2,500,000	University of Michigan 5% 1/4/2047	3,056,087	0.03
USD 2,296,000	University of Notre Dame du Lac 3.394% 15/2/2048	2,608,675	0.03
USD 1,220,000	University of Oregon 5% 1/4/2046	1,452,477	0.02
USD 256,000	University of Southern California 3.028% 1/10/2039	273,724	0.00
USD 2,075,000	University of Vermont & State Agricultural College 5% 1/10/2043	2,535,474	0.03
USD 810,000	US 2018-USDC 'Series 2018-USDC E' '144A' FRN 13/5/2038	868,696	0.01
USD 1,300,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 13/5/2038	1,347,408	0.01
USD 2,243,333	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	2,381,297	0.02
USD 700,752	US Airways 2013-1 Class B Pass Through Trust 5.375% 15/11/2021	732,334	0.01
USD 207,000	US Concrete Inc 6.375% 1/6/2024	217,868	0.00
USD 310,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M1' FRN 25/10/2046	317,284	0.00
USD 170,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M2' FRN 25/10/2046	174,782	0.00
USD 710,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M3' FRN 25/10/2046	739,271	0.01
USD 310,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M4' FRN 25/10/2046	336,558	0.00
USD 330,000	Velocity Commercial Capital Loan Trust 2017-1 'Series 2017-1 M2' '144A' FRN 25/5/2047	336,368	0.00
USD 330,000	Velocity Commercial Capital Loan Trust 2017-1 'Series 2017-1 M3' '144A' FRN 25/5/2047	342,734	0.00
USD 1,924,779	Velocity Commercial Capital Loan Trust 2017-2 'Series 2017-2 M3' '144A' FRN 25/11/2047	1,970,747	0.02
USD 320,035	Velocity Commercial Capital Loan Trust 2017-2 'Series 2017-2 M4' '144A' FRN 25/11/2047	328,198	0.00
USD 328,068	Velocity Commercial Capital Loan Trust 2018-1 'Series 2018-1 M2' '144A' 4.26% 25/4/2048	342,855	0.00
USD 6,028,000	Ventas Realty LP 3.5% 15/4/2024	6,336,822	0.07
USD 2,282,000	Venture XXIV CLO Ltd 'Series 2016-24A A1D' '144A' FRN 20/10/2028	2,283,138	0.02
USD 804,000	Venture XXIV CLO Ltd 'Series 2016-24A E' '144A' FRN 20/10/2028	800,786	0.01
USD 16,296,000	VeriSign Inc 4.625% 1/5/2023	16,601,550	0.17
USD 3,535,000	Verizon Communications Inc 3.376% 15/2/2025	3,745,494	0.04
USD 1,025,000	Verizon Communications Inc 3.875% 8/2/2029	1,143,181	0.01
USD 5,315,000	Verizon Communications Inc '144A' 4.016% 3/12/2029	6,002,076	0.06
USD 6,240,000	Verizon Communications Inc 4.125% 16/3/2027	6,947,490	0.07
USD 1,080,000	Verizon Communications Inc 4.272% 15/1/2036	1,239,942	0.01
USD 3,961,000	Verizon Communications Inc 4.672% 15/3/2055	4,877,650	0.05
USD 240,000	Verizon Communications Inc 5.012% 15/4/2049	308,210	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,129,000	Viacom Inc FRN 28/2/2057	2,229,659	0.02
USD 435,000	Viacom Inc 4.25% 1/9/2023	464,122	0.01
USD 500,000	ViaSat Inc '144A' 5.625% 15/4/2027	528,750	0.01
USD 830,000	Vibrant Clo V Ltd 'Series 2016-5A A' '144A' FRN 20/1/2029	830,608	0.01
USD 1,254,000	Vibrant Clo VII Ltd 'Series 2017-7A A1' '144A' FRN 15/9/2030	1,248,020	0.01
USD 2,270,000	Virginia Small Business Financing Authority 5% 31/12/2052	2,627,309	0.03
USD 1,002,000	Vistra Energy Corp 5.875% 1/6/2023	1,025,798	0.01
USD 3,527,000	Vistra Energy Corp 7.625% 1/11/2024	3,736,962	0.04
USD 11,012,000	Vistra Operations Co LLC '144A' 3.55% 15/7/2024	11,135,234	0.11
USD 6,491,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	6,718,185	0.07
USD 347,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	365,218	0.00
USD 451,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	477,496	0.01
USD 450,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN D' '144A' FRN 13/12/2029	454,677	0.00
USD 885,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN E' '144A' FRN 13/12/2029	879,892	0.01
USD 1,855,000	Voya CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 25/4/2031	1,835,322	0.02
USD 750,000	Voya CLO 2015-2 Ltd 'Series 2015-2A BR' '144A' FRN 23/7/2027	742,897	0.01
USD 3,500,000	Voya Clo 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/10/2030	3,491,020	0.04
EUR 422,000	Voya Euro CLO I DAC FRN 15/10/2030	423,862	0.00
USD 16,376,592	Voyager OPTONE Delaware Trust 'Series 2009-1 SAA7' '144A' FRN 25/2/2038	6,100,302	0.06
USD 2,013,670	Wachovia Asset Securitization Issuance II LLC 2007-HE2 Trust 'Series 2007-HE2A A' '144A' FRN 25/7/2037	1,882,519	0.02
USD 8,352,500	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 'Series 2007-HE2 2A3' FRN 25/4/2037	4,466,744	0.05
USD 894,911	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 'Series 2007-HE2 2A4' FRN 25/4/2037	488,810	0.01
USD 548,313	WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust 'Series 2005-AR2 B1' FRN 25/1/2045	423,274	0.00
USD 9,269,794	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 'Series 2006-AR3 A1B' FRN 25/2/2046	8,948,441	0.09
USD 682,826	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	655,150	0.01
USD 870,000	Washington Metropolitan Area Transit Authority 5% 1/7/2036	1,077,473	0.01
USD 1,084,946	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 'Series 2006-1 4CB' 6.5% 25/2/2036	977,788	0.01

The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,862,373	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 'Series 2006-4 1A1' 6% 25/4/2036	5,569,097	0.06
USD 372,519	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A5' 6.35% 25/5/2036	341,027	0.00
USD 1,629,618	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A1' 6.5% 25/5/2036	1,491,665	0.02
USD 4,990,267	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust (Step-up coupon) 'Series 2006-9 A7' 4.649% 25/10/2036	2,617,484	0.03
USD 1,516,425	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 'Series 2007-OA1 2A' FRN 25/12/2046	1,353,921	0.01
USD 4,709,086	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE4 Trust 'Series 2006-HE4 2A2' FRN 25/9/2036	2,203,667	0.02
USD 3,857,261	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 1A' FRN 25/10/2036	3,110,666	0.03
USD 3,499,335	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 2A2' FRN 25/10/2036	1,823,675	0.02
USD 4,538,145	Washington Mutural Asset-Backed Certificates WMABS Series 2007-HE2 Trust 'Series 2007-HE2 2A2' FRN 25/2/2037	1,966,891	0.02
USD 1,530,000	Waste Management Inc 3.2% 15/6/2026	1,628,759	0.02
USD 3,557,000	Weekley Homes LLC / Weekley Finance Corp 6% 1/2/2023	3,557,000	0.04
USD 1,821,000	Weekley Homes LLC / Weekley Finance Corp 6.625% 15/8/2025	1,830,105	0.02
USD 2,900,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)	3,108,177	0.03
USD 4,726,000	Wells Fargo & Co FRN 15/6/2025 (Perpetual)	5,215,826	0.05
USD 13,777,000	Wells Fargo & Co FRN 17/6/2027	14,362,528	0.15
USD 3,900,000	Wells Fargo & Co 3% 22/4/2026	4,033,640	0.04
USD 9,530,000	Wells Fargo & Co 3.55% 29/9/2025	10,135,660	0.10
USD 24,745,000	Wells Fargo & Co 3.75% 24/1/2024	26,336,280	0.27
USD 6,446,000	Wells Fargo & Co 4.15% 24/1/2029	7,229,813	0.07
USD 1,329,000	Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 C' 3.894% 15/2/2048	1,352,776	0.01
USD 3,400,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 XB' FRN 15/5/2048	95,807	0.00
USD 600,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 B' FRN 15/12/2048	647,024	0.01
USD 443,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 D' FRN 15/12/2048	452,075	0.00
USD 480,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	434,464	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,760,000	Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049	200,514	0.00
USD 730,000	Wells Fargo Commercial Mortgage Trust 2016-C34 'Series 2016-C34 C' FRN 15/6/2049	802,414	0.01
USD 800,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	878,993	0.01
USD 1,856,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	1,902,759	0.02
USD 1,940,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	2,071,671	0.02
USD 1,356,000	Wells Fargo Commercial Mortgage Trust 2017-HSDB 'Series 2017-HSDB A' '144A' FRN 13/12/2031	1,359,058	0.01
USD 9,624,522	Wells Fargo Commercial Mortgage Trust 2017-RC1 'Series 2017-RC1 XA' FRN 15/1/2060	789,867	0.01
USD 850,000	Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036	947,160	0.01
USD 798,379	Wells Fargo Commercial Mortgage Trust 2018-BXI 'Series 2018-BXI E' '144A' FRN 15/12/2036	803,123	0.01
USD 21,622,054	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 XA' FRN 15/5/2051	1,151,008	0.01
USD 1,050,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	991,258	0.01
USD 490,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	537,386	0.01
USD 1,669,000	Welltower Inc 3.625% 15/3/2024	1,757,790	0.02
USD 3,087,000	Welltower Inc 4.125% 15/3/2029	3,404,360	0.04
USD 430,000	WESCO Distribution Inc 5.375% 15/12/2021	436,085	0.00
USD 1,173,000	Wesleyan University 4.781% 1/7/2116	1,487,000	0.02
USD 320,000	West CLO 2013-1 Ltd 'Series 2013-1A C' '144A' FRN 7/11/2025	320,266	0.00
USD 895,000	West Virginia Hospital Finance Authority 5% 1/6/2020	919,026	0.01
USD 890,000	West Virginia Hospital Finance Authority 5% 1/6/2021	945,483	0.01
USD 975,000	West Virginia Hospital Finance Authority 5% 1/6/2022	1,069,677	0.01
USD 810,000	West Virginia Hospital Finance Authority 5% 1/6/2023	915,260	0.01
USD 860,000	West Virginia Hospital Finance Authority 5% 1/6/2024	1,000,533	0.01
USD 2,350,000	Western Digital Corp 4.75% 15/2/2026	2,411,687	0.03
USD 40,598	WFRBS Commercial Mortgage Trust 2011-C3 'Series 2011-C3 A3FL' '144A' FRN 15/3/2044	40,686	0.00
USD 360,000	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 C' FRN 15/8/2045	379,131	0.00
USD 520,000	WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 B' FRN 15/11/2047	547,128	0.01
USD 937,000	Whiting Petroleum Corp 1.25% 1/4/2020	925,094	0.01
USD 2,522,000	William Lyon Homes Inc 6% 1/9/2023	2,610,270	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 537,000	William Lyon Homes Inc '144A' 6.625% 15/7/2027	538,343	0.01
USD 753,000	Williams Cos Inc/The 3.75% 15/6/2027	785,237	0.01
USD 901,000	Williams Cos Inc/The 4% 15/9/2025	960,326	0.01
USD 650,000	Wisconsin Health & Educational Facilities Authority 5% 15/12/2044	741,367	0.01
EUR 274,000	WMG Acquisition Corp 3.625% 15/10/2026	324,435	0.00
EUR 2,610,000	WMG Acquisition Corp 4.125% 1/11/2024	3,003,569	0.03
USD 225,000	WPX Energy Inc 5.25% 15/9/2024	229,739	0.00
USD 173,000	WPX Energy Inc 5.75% 1/6/2026	179,917	0.00
USD 173,000	WPX Energy Inc 8.25% 1/8/2023	193,328	0.00
USD 173,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	182,515	0.00
USD 226,000	XPO Logistics Inc '144A' 6.125% 1/9/2023	234,249	0.00
USD 90,000	XPO Logistics Inc '144A' 6.5% 15/6/2022	92,199	0.00
USD 2,063,907	Yale Mortgage Loan Trust 2007-1 'Series 2007-1 A' '144A' FRN 25/6/2037	871,037	0.01
USD 960,000	York Clo-3 Ltd 'Series 2016-1A AR' '144A' FRN 20/10/2029	958,563	0.01
USD 5,995,000	York Clo-3 Ltd 'Series 2016-1A BR' '144A' FRN 20/10/2029	5,959,299	0.06
USD 2,990,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	2,989,396	0.03
USD 1,520,000	York Clo-3 Ltd 'Series 2016-1A ER' '144A' FRN 20/10/2029	1,473,055	0.02
USD 730,000	York Clo-3 Ltd 'Series 2016-1A FR' '144A' FRN 20/10/2029	655,296	0.01
USD 2,740,000	York Clo-3 Ltd 'Series 2016-1A SUB' '144A' FRN 20/10/2029	1,888,553	0.02
USD 550,000	York Clo-4 Ltd 'Series 2016-2A A' '144A' FRN 20/1/2030	551,265	0.01
USD 610,000	York Clo-4 Ltd 'Series 2016-2A D' '144A' FRN 20/1/2030	614,932	0.01
USD 1,820,000	York Clo-4 Ltd 'Series 2016-2A E' '144A' FRN 20/1/2030	1,780,016	0.02
USD 2,010,000	York Clo-4 Ltd 'Series 2016-2A SUB' '144A' FRN 20/1/2030	1,326,976	0.01
USD 3,115,000	Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	3,218,979	0.03
USD 1,085,000	Zayo Group LLC / Zayo Capital Inc 6.375% 15/5/2025	1,118,906	0.01
USD 172,000	Zekelman Industries Inc '144A' 9.875% 15/6/2023	181,352	0.00
		5,132,961,173	52.69

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Uruguay		
USD 4,282,948	Uruguay Government International Bond 4.375% 27/10/2027	4,755,411	0.05
	Vietnam		
USD 5,200,000	No Va Land Investment Group Corp 5.5% 27/4/2023	5,109,000	0.05
USD 3,000,000	Vinpearl JSC 3.5% 14/6/2023	3,330,778	0.04
		8,439,778	0.09
Total Bonds		8,276,550,551	84.95
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		8,413,624,072	86.36

Other Transferable Securities

BONDS

	United States		
USD 2,391	Lehman Brothers Holdings Inc 31/12/2049 (Zero Coupon)**	27	0.00
USD 2,391	Lehman Brothers Special Finance 31/12/2049 (Zero Coupon)**	–	0.00
USD 3,780,000	Washington Mutual Bank Escrow (Defaulted) 4/2/2018 (Zero Coupon)	–	0.00
USD 7,220,000	Washington Mutual Bank Escrow (Defaulted) FRN 1/5/2018 (Zero Coupon)	–	0.00
USD 3,399,000	Washington Mutual Bank Escrow 16/6/2018 (Zero Coupon)	–	0.00
USD 630,000	Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)	–	0.00
USD 10,740,000	Washington Mutual Bank Escrow (Defaulted) 6/11/2018 (Zero Coupon)	–	0.00
		27	0.00
Total Bonds		27	0.00
Total Other Transferable Securities		27	0.00
Total Portfolio		8,413,624,099	86.36
Other Net Assets		1,328,908,306	13.64
Total Net Assets (USD)		9,742,532,405	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ARS	90,382,500	USD	1,950,000	Citibank	3/9/2019	(418,076)
USD	1,950,000	ARS	88,920,000	BNP Paribas	3/9/2019	442,865
BRL	27,118,099	EUR	5,974,333	Deutsche Bank	4/9/2019	(58,119)
BRL	17,877,189	EUR	3,982,000	Citibank	4/9/2019	(86,384)
BRL	54,700,376	EUR	12,615,000	BNP Paribas	4/9/2019	(740,373)
BRL	23,459,920	EUR	5,533,000	JP Morgan	4/9/2019	(453,051)
BRL	14,612,902	USD	3,627,000	BNP Paribas	4/9/2019	(101,864)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	8,832,200	USD	2,187,000	RBS Plc	4/9/2019	(56,369)
BRL	7,036,015	USD	1,745,000	Morgan Stanley	4/9/2019	(47,671)
BRL	20,749,708	USD	5,197,000	Bank of America	4/9/2019	(191,454)
BRL	111,333,649	USD	27,991,000	Citibank	4/9/2019	(1,133,484)
BRL	7,527,469	USD	1,992,000	Toronto Dominion	4/9/2019	(176,115)
BRL	12,623,636	USD	3,320,000	Goldman Sachs	4/9/2019	(274,744)
BRL	88,925,652	USD	23,363,000	Barclays	4/9/2019	(1,911,066)

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	3,318,333	BRL	14,889,340	Morgan Stanley	4/9/2019	73,993
EUR	7,081,000	BRL	30,998,357	BNP Paribas	4/9/2019	344,620
EUR	4,426,000	BRL	19,652,547	RBS Plc	4/9/2019	148,600
EUR	2,213,000	BRL	9,802,484	Citibank	4/9/2019	80,039
EUR	5,533,000	BRL	23,311,636	Deutsche Bank	4/9/2019	488,822
EUR	5,533,000	BRL	23,468,220	JP Morgan	4/9/2019	451,049
USD	18,624,000	BRL	72,903,069	BNP Paribas	4/9/2019	1,037,265
USD	8,959,000	BRL	35,855,887	Goldman Sachs	4/9/2019	309,324
USD	20,519,000	BRL	81,346,459	Deutsche Bank	4/9/2019	895,428
USD	23,657,000	BRL	92,347,309	Citibank	4/9/2019	1,379,645
USD	4,426,000	BRL	16,932,548	RBS Plc	4/9/2019	341,285
USD	1,992,000	BRL	7,521,593	HSBC Bank Plc	4/9/2019	177,532
USD	3,947,000	BRL	15,023,308	Barclays	4/9/2019	322,860
ARS	89,330,400	USD	1,959,000	BNP Paribas	5/9/2019	(456,413)
GBP	177,399,000	USD	216,284,861	Bank of America	5/9/2019	427,295
JPY	9,745,973,000	USD	91,606,100	Bank of America	5/9/2019	225,127
USD	1,371,300	ARS	89,545,890	Goldman Sachs	5/9/2019	(134,912)
USD	3,271,329	AUD	4,854,600	State Street	5/9/2019	363
USD	9,273,694	EUR	8,350,000	UBS	5/9/2019	48,600
USD	749,460,094	EUR	670,512,000	BNP Paribas	5/9/2019	8,677,354
USD	14,108,468	GBP	11,592,000	Citibank	5/9/2019	(52,420)
USD	229,025,201	GBP	187,426,000	Bank of America	5/9/2019	63,975
USD	10,413,884	JPY	1,102,723,700	State Street	5/9/2019	23,493
USD	81,435,651	JPY	8,825,605,000	Royal Bank of Canada	5/9/2019	(1,723,428)
EGP	112,201,000	USD	6,148,000	Citibank	9/9/2019	618,833
EUR	126,053	USD	141,503	Citibank	9/9/2019	(2,196)
USD	1,182,532	CHF	1,174,133	Bank of America	9/9/2019	(6,908)
USD	3,539,427	EUR	3,135,785	JP Morgan	9/9/2019	73,930
USD	8,549,268	EUR	7,519,000	Bank of America	9/9/2019	239,686
CLP	2,769,763,950	USD	3,903,000	Citibank	11/9/2019	(49,551)
EGP	66,813,941	USD	3,973,000	Citibank	11/9/2019	54,026
IDR	27,735,416,000	USD	1,951,000	Deutsche Bank	11/9/2019	2,740
USD	1,941,000	CLP	1,395,967,200	Citibank	11/9/2019	(1,147)
USD	1,951,000	CLP	1,402,183,700	Bank of America	11/9/2019	205
USD	1,951,000	IDR	28,037,821,000	Goldman Sachs	11/9/2019	(24,042)
USD	971,000	ARS	64,571,500	JP Morgan	16/9/2019	(69,366)
USD	3,339,500	ARS	223,746,500	Morgan Stanley	16/9/2019	(265,470)
ARS	59,231,750	USD	1,229,000	Citibank	18/9/2019	(282,304)
ARS	51,912,900	USD	986,000	BNP Paribas	18/9/2019	(156,280)
AUD	26,295,000	CAD	23,667,607	JP Morgan	18/9/2019	(123,421)
AUD	10,696,027	EUR	6,480,000	RBS Plc	18/9/2019	43,417
AUD	11,022,121	EUR	6,639,000	JP Morgan	18/9/2019	87,384
AUD	4,251,159	EUR	2,655,000	Citibank	18/9/2019	(70,674)
AUD	8,876,785	EUR	5,531,000	HSBC Bank Plc	18/9/2019	(133,344)
AUD	4,955,771	EUR	3,098,000	Morgan Stanley	18/9/2019	(85,645)
AUD	2,211,000	JPY	166,983,785	Standard Chartered Bank	18/9/2019	(84,582)
AUD	6,639,000	NZD	6,921,250	RBS Plc	18/9/2019	99,971
AUD	6,197,000	NZD	6,454,615	HSBC Bank Plc	18/9/2019	97,009
AUD	3,762,000	NZD	3,940,545	Bank of America	18/9/2019	44,887
AUD	7,307,504	USD	4,984,709	JP Morgan	18/9/2019	(59,016)
AUD	5,533,000	USD	3,741,246	Citibank	18/9/2019	(11,674)
AUD	1,810,000	USD	1,266,041	Royal Bank of Canada	18/9/2019	(45,993)
AUD	22,567,000	USD	15,757,797	Bank of America	18/9/2019	(546,293)
AUD	2,770,000	USD	1,953,121	Deutsche Bank	18/9/2019	(85,976)
AUD	2,656,000	USD	1,846,156	HSBC Bank Plc	18/9/2019	(55,854)
AUD	9,102,000	USD	6,307,503	RBS Plc	18/9/2019	(172,211)
AUD	940,000	USD	655,026	Nomura	18/9/2019	(21,410)
BRL	72,637,530	USD	19,136,063	Citibank	18/9/2019	(1,632,192)
BRL	9,500,000	USD	2,524,246	Goldman Sachs	18/9/2019	(234,978)
BRL	10,882,186	USD	2,888,000	Standard Chartered Bank	18/9/2019	(265,659)
BRL	116,310,227	USD	29,973,000	Morgan Stanley	18/9/2019	(1,945,076)
CAD	1,562,214	AUD	1,735,000	Goldman Sachs	18/9/2019	8,577
CAD	14,927,836	AUD	16,595,000	Morgan Stanley	18/9/2019	71,110
CAD	7,306,430	AUD	7,965,000	Citibank	18/9/2019	140,917
CAD	5,532,857	CHF	4,154,844	UBS	18/9/2019	(40,164)
CAD	2,213,143	CHF	1,663,952	Morgan Stanley	18/9/2019	(18,108)
CAD	3,320,000	CHF	2,499,894	Bank of America	18/9/2019	(30,967)
CAD	3,429,000	NOK	23,066,997	JP Morgan	18/9/2019	46,240
CAD	9,959,000	NOK	67,197,907	Bank of America	18/9/2019	111,904

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CAD	22,039,291	NZD	25,447,000	Bank of America	18/9/2019	534,158
CAD	4,802,166	NZD	5,535,000	JP Morgan	18/9/2019	122,504
CAD	2,029,763	USD	1,549,000	Citibank	18/9/2019	(18,349)
CAD	14,721,944	USD	11,238,000	Royal Bank of Canada	18/9/2019	(136,134)
CAD	7,394,020	USD	5,657,000	Goldman Sachs	18/9/2019	(81,145)
CAD	4,390,152	USD	3,320,000	JP Morgan	18/9/2019	(9,372)
CAD	7,994,246	USD	6,076,000	RBS Plc	18/9/2019	(47,513)
CAD	27,601,230	USD	20,940,000	Morgan Stanley	18/9/2019	(125,823)
CAD	12,865,478	USD	9,643,000	BNP Paribas	18/9/2019	58,898
CAD	7,291,430	USD	5,524,000	Deutsche Bank	18/9/2019	(25,508)
CAD	2,613,865	USD	1,990,000	UBS	18/9/2019	(18,876)
CAD	21,717,487	USD	16,598,000	Bank of America	18/9/2019	(220,773)
CAD	4,801,500	USD	3,592,188	Barclays	18/9/2019	28,639
CHF	2,510,401	CAD	3,320,000	Citibank	18/9/2019	41,621
CHF	5,833,737	CAD	7,746,000	JP Morgan	18/9/2019	73,421
CHF	15,800,000	EUR	14,559,931	State Street	18/9/2019	(82,783)
CHF	15,730,000	EUR	14,488,415	Deutsche Bank	18/9/2019	(74,664)
CHF	17,485,163	EUR	16,096,240	UBS	18/9/2019	(73,261)
CHF	17,653,979	EUR	16,169,092	Goldman Sachs	18/9/2019	17,329
CHF	2,903,611	EUR	2,656,000	JP Morgan	18/9/2019	6,596
CHF	9,716,581	EUR	8,852,000	Morgan Stanley	18/9/2019	61,863
CHF	13,278,000	JPY	1,459,968,012	Citibank	18/9/2019	(307,580)
CHF	5,140,052	NZD	7,746,000	Citibank	18/9/2019	314,934
CHF	1,616,986	USD	1,656,000	JP Morgan	18/9/2019	(16,571)
CHF	3,240,184	USD	3,314,000	HSBC Bank Plc	18/9/2019	(28,845)
CHF	5,257,105	USD	5,400,000	UBS	18/9/2019	(69,930)
CHF	8,253,729	USD	8,410,000	Citibank	18/9/2019	(41,715)
CHF	1,893,407	USD	1,944,000	Goldman Sachs	18/9/2019	(24,314)
CHF	6,929,794	USD	7,082,000	BNP Paribas	18/9/2019	(56,026)
CHF	554,521	USD	568,000	Royal Bank of Canada	18/9/2019	(5,783)
CHF	6,867,832	USD	6,987,000	Deutsche Bank	18/9/2019	(23,848)
CHF	7,401,270	USD	7,524,000	Bank of America	18/9/2019	(20,006)
CNH	357,190,000	USD	50,477,622	Royal Bank of Canada	18/9/2019	(546,757)
CNH	419,040,000	USD	59,235,804	Citibank	18/9/2019	(659,054)
CNH	100,712,532	USD	14,634,642	HSBC Bank Plc	18/9/2019	(556,242)
CNH	12,475,000	USD	1,814,941	BNP Paribas	18/9/2019	(71,086)
CNY	111,860,000	USD	16,345,437	Standard Chartered Bank	18/9/2019	(677,441)
EUR	3,762,000	AUD	6,181,068	Deutsche Bank	18/9/2019	(5,949)
EUR	7,524,000	AUD	12,346,750	Morgan Stanley	18/9/2019	(1,527)
EUR	10,842,000	AUD	17,884,128	Toronto Dominion	18/9/2019	(64,618)
EUR	2,877,000	AUD	4,677,455	JP Morgan	18/9/2019	28,839
EUR	5,531,000	AUD	8,829,387	State Street	18/9/2019	165,293
EUR	3,320,000	CHF	3,662,299	Barclays	18/9/2019	(41,485)
EUR	2,656,000	CHF	2,896,079	RBS Plc	18/9/2019	1,042
EUR	8,852,000	CHF	9,749,062	Citibank	18/9/2019	(94,794)
EUR	23,477,626	CHF	25,480,000	Credit Suisse	18/9/2019	130,662
EUR	34,540,832	CHF	37,520,000	UBS	18/9/2019	158,544
EUR	13,170,000	GBP	11,994,249	Citibank	18/9/2019	(95,823)
EUR	5,860,000	GBP	5,308,989	Morgan Stanley	18/9/2019	(8,584)
EUR	7,397,968	GBP	6,660,650	State Street	18/9/2019	40,127
EUR	638,561	GBP	570,816	Bank of America	18/9/2019	8,478
EUR	6,606,998	GBP	5,923,476	Goldman Sachs	18/9/2019	66,438
EUR	1,802,423	GBP	1,620,000	Standard Chartered Bank	18/9/2019	13,180
EUR	5,404,002	GBP	4,856,663	Deutsche Bank	18/9/2019	40,006
EUR	2,784,130	GBP	2,499,861	RBS Plc	18/9/2019	23,399
EUR	2,949,000	NOK	29,360,489	Toronto Dominion	18/9/2019	28,882
EUR	5,754,000	NZD	9,610,266	Morgan Stanley	18/9/2019	288,535
EUR	5,090,000	NZD	8,860,632	JP Morgan	18/9/2019	28,070
EUR	3,541,000	NZD	5,990,083	Citibank	18/9/2019	129,557
EUR	7,523,000	SEK	80,028,949	Citibank	18/9/2019	154,046
EUR	5,533,000	SEK	59,132,331	Morgan Stanley	18/9/2019	85,461
EUR	7,746,000	SEK	81,363,287	Royal Bank of Canada	18/9/2019	264,515
EUR	3,249,375	USD	3,693,006	Toronto Dominion	18/9/2019	(99,467)
EUR	20,000,000	USD	22,633,562	Goldman Sachs	18/9/2019	(515,222)
EUR	15,324,080	USD	17,348,285	Deutsche Bank	18/9/2019	(401,124)
EUR	49,203,010	USD	55,824,607	Barclays	18/9/2019	(1,410,162)
EUR	16,478,333	USD	18,766,088	JP Morgan	18/9/2019	(542,420)

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	71,388,000	USD	79,998,209	HSBC Bank Plc	18/9/2019	(1,049,007)
EUR	31,822,989	USD	35,844,082	RBS Plc	18/9/2019	(650,497)
EUR	20,919,311	USD	23,357,361	State Street	18/9/2019	(222,340)
EUR	8,046,792	USD	9,030,013	UBS	18/9/2019	(130,929)
EUR	206,869,878	USD	232,463,869	Citibank	18/9/2019	(3,682,953)
EUR	132,115,709	USD	149,638,257	Bank of America	18/9/2019	(3,529,250)
EUR	12,649,065	USD	14,301,840	Standard Chartered Bank	18/9/2019	(313,024)
EUR	18,725,000	USD	20,916,739	Morgan Stanley	18/9/2019	(208,444)
EUR	5,540,000	USD	6,305,107	BNP Paribas	18/9/2019	(178,327)
GBP	2,600,000	EUR	2,896,753	Barclays	18/9/2019	(25,550)
GBP	5,200,000	EUR	5,840,367	Goldman Sachs	18/9/2019	(102,923)
GBP	10,360,000	EUR	11,626,941	RBS Plc	18/9/2019	(195,249)
GBP	2,709,043	USD	3,314,000	JP Morgan	18/9/2019	(2,696)
GBP	4,111,609	USD	4,978,000	HSBC Bank Plc	18/9/2019	47,682
GBP	1,656,000	USD	2,074,985	Bank of America	18/9/2019	(50,831)
GBP	1,910,000	USD	2,405,486	RBS Plc	18/9/2019	(70,865)
GBP	680,000	USD	864,308	Nomura	18/9/2019	(33,134)
GBP	1,656,000	USD	2,100,021	Morgan Stanley	18/9/2019	(75,868)
GBP	2,600,000	USD	3,295,838	Deutsche Bank	18/9/2019	(117,819)
IDR	14,056,482,000	USD	979,000	JP Morgan	18/9/2019	10,513
IDR	128,231,430,000	USD	9,087,982	BNY Mellon	18/9/2019	(61,062)
IDR	45,520,000,000	USD	3,242,599	Deutsche Bank	18/9/2019	(38,194)
IDR	9,313,800,000	USD	651,588	Citibank	18/9/2019	4,062
IDR	14,169,833,800	USD	990,216	UBS	18/9/2019	7,277
IDR	9,313,800,000	USD	650,314	Bank of America	18/9/2019	5,336
IDR	423,065,705,000	USD	29,206,398	BNP Paribas	18/9/2019	575,538
INR	333,890,710	USD	4,802,927	Deutsche Bank	18/9/2019	(144,364)
INR	80,569,446	USD	1,167,000	JP Morgan	18/9/2019	(42,866)
INR	72,670,000	USD	1,053,570	BNP Paribas	18/9/2019	(39,652)
INR	1,900,404,000	USD	27,506,209	ANZ	18/9/2019	(991,088)
JPY	167,498,859	AUD	2,211,000	JP Morgan	18/9/2019	89,440
JPY	489,431,727	CHF	4,426,000	Citibank	18/9/2019	128,706
JPY	970,175,632	CHF	8,852,000	HSBC Bank Plc	18/9/2019	175,472
JPY	1,140,827,212	USD	10,628,763	Standard Chartered Bank	18/9/2019	131,090
JPY	893,855,503	USD	8,410,000	State Street	18/9/2019	20,510
JPY	1,092,290,793	USD	10,297,302	UBS	18/9/2019	4,774
JPY	114,413,688	USD	1,080,000	Toronto Dominion	18/9/2019	(893)
JPY	6,069,055,964	USD	56,901,872	Bank of America	18/9/2019	339,183
JPY	17,623,392,250	USD	164,362,374	Citibank	18/9/2019	1,854,836
JPY	310,322,925	USD	2,923,000	Royal Bank of Canada	18/9/2019	3,849
JPY	4,089,331,200	USD	38,451,154	HSBC Bank Plc	18/9/2019	117,880
JPY	717,603,905	USD	6,641,000	Morgan Stanley	18/9/2019	127,170
JPY	1,313,987,926	USD	12,172,000	JP Morgan	18/9/2019	221,040
JPY	305,260,000	USD	2,847,906	RBS Plc	18/9/2019	31,192
KRW	6,047,039,430	USD	5,101,000	BNP Paribas	18/9/2019	(100,330)
KRW	3,901,862,925	USD	3,299,827	JP Morgan	18/9/2019	(73,136)
KRW	4,287,303,490	USD	3,647,500	HSBC Bank Plc	18/9/2019	(102,064)
KRW	3,608,210,000	USD	3,085,942	Bank of America	18/9/2019	(102,090)
KRW	3,439,175,000	USD	2,924,704	Deutsche Bank	18/9/2019	(80,637)
KRW	1,258,395,000	USD	1,076,195	Goldman Sachs	18/9/2019	(35,551)
MXN	100,617,741	USD	4,981,000	State Street	18/9/2019	17,444
MXN	24,272,101	USD	1,213,500	Morgan Stanley	18/9/2019	(7,721)
MXN	24,213,302	USD	1,213,500	HSBC Bank Plc	18/9/2019	(10,642)
MXN	52,649,436	USD	2,656,000	Deutsche Bank	18/9/2019	(40,504)
MXN	86,528,763	USD	4,381,000	UBS	18/9/2019	(82,462)
MXN	55,422,667	USD	2,888,000	Bank of America	18/9/2019	(134,737)
MXN	24,551,143	USD	1,231,000	Goldman Sachs	18/9/2019	(11,359)
MXN	1,132,302,080	USD	58,240,000	JP Morgan	18/9/2019	(1,989,990)
NOK	60,444,607	CAD	8,852,000	Morgan Stanley	18/9/2019	(20,622)
NOK	146,315,656	CAD	21,575,000	JP Morgan	18/9/2019	(161,034)
NOK	29,387,855	EUR	2,949,000	Deutsche Bank	18/9/2019	(25,869)
NOK	48,688,000	SEK	52,167,975	BNP Paribas	18/9/2019	37,377
NOK	79,671,000	SEK	85,867,891	Citibank	18/9/2019	9,900
NOK	44,580,187	USD	4,952,000	Deutsche Bank	18/9/2019	(43,906)
NOK	49,756,609	USD	5,533,000	Bank of America	18/9/2019	(55,004)
NOK	27,723,899	USD	3,098,000	Barclays	18/9/2019	(45,714)
NOK	27,477,547	USD	3,222,000	JP Morgan	18/9/2019	(196,837)
NZD	17,311,325	AUD	16,598,000	Citibank	18/9/2019	(245,082)
NZD	19,917,000	CAD	17,213,254	JP Morgan	18/9/2019	(390,492)
NZD	11,065,000	CAD	9,627,225	Morgan Stanley	18/9/2019	(265,433)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
NZD	7,746,000	CHF	5,130,369	Citibank	18/9/2019	(305,117)
NZD	8,822,120	EUR	5,090,000	Toronto Dominion	18/9/2019	(52,414)
NZD	15,505,772	EUR	9,295,000	Goldman Sachs	18/9/2019	(477,877)
NZD	10,978,000	SEK	67,260,878	Bank of America	18/9/2019	76,518
NZD	8,243,500	USD	5,226,994	JP Morgan	18/9/2019	(16,053)
NZD	6,171,310	USD	3,949,014	Standard Chartered Bank	18/9/2019	(47,960)
NZD	2,582,902	USD	1,657,000	HSBC Bank Plc	18/9/2019	(24,277)
NZD	3,776,934	USD	2,434,000	Toronto Dominion	18/9/2019	(46,497)
NZD	21,024,000	USD	14,176,515	Morgan Stanley	18/9/2019	(886,671)
NZD	495,000	USD	326,884	Citibank	18/9/2019	(13,981)
PHP	116,300,000	USD	2,275,533	Goldman Sachs	18/9/2019	(42,800)
PHP	28,102,500	USD	547,327	Standard Chartered Bank	18/9/2019	(7,814)
PHP	28,095,000	USD	542,113	UBS	18/9/2019	(2,744)
PHP	28,102,500	USD	542,519	BNP Paribas	18/9/2019	(3,006)
RUB	66,398,427	USD	1,026,205	Bank of America	18/9/2019	(29,131)
RUB	6,223,941	USD	98,000	Citibank	18/9/2019	(4,538)
RUB	386,442,780	USD	6,059,614	Goldman Sachs	18/9/2019	(256,582)
RUB	38,522,033	USD	602,798	Deutsche Bank	18/9/2019	(24,330)
SEK	80,006,669	EUR	7,523,000	Morgan Stanley	18/9/2019	(156,319)
SEK	58,402,752	EUR	5,533,000	Bank of America	18/9/2019	(159,903)
SEK	24,943,055	EUR	2,360,686	JP Morgan	18/9/2019	(65,654)
SEK	56,800,014	EUR	5,385,314	Citibank	18/9/2019	(160,111)
SEK	137,652,478	NOK	128,359,000	JP Morgan	18/9/2019	(86,395)
SEK	67,597,035	NZD	10,978,000	Bank of America	18/9/2019	(42,218)
SEK	28,801	USD	3,000	Citibank	18/9/2019	(61)
SEK	52,277,654	USD	5,535,000	Morgan Stanley	18/9/2019	(200,841)
SEK	6,180,093	USD	663,000	UBS	18/9/2019	(32,413)
SEK	37,233,866	USD	3,984,000	HSBC Bank Plc	18/9/2019	(184,836)
SEK	61,025,524	USD	6,581,000	Bank of America	18/9/2019	(354,250)
SEK	12,400,228	USD	1,317,000	RBS Plc	18/9/2019	(51,740)
SGD	12,630,000	USD	9,107,835	UBS	18/9/2019	1,456
SGD	2,560,000	USD	1,843,185	Goldman Sachs	18/9/2019	3,195
SGD	4,008,388	USD	2,888,000	BNP Paribas	18/9/2019	3,020
TRY	5,946,804	USD	980,000	HSBC Bank Plc	18/9/2019	34,237
TRY	771,206	USD	124,000	Citibank	18/9/2019	7,531
TWD	117,217,504	USD	3,753,425	Deutsche Bank	18/9/2019	(10,518)
TWD	67,600,000	USD	2,184,327	JP Morgan	18/9/2019	(25,771)
TWD	13,400,000	USD	434,670	Citibank	18/9/2019	(6,790)
TWD	13,400,000	USD	434,924	Bank of America	18/9/2019	(7,044)
USD	3,339,500	ARS	215,564,725	Citibank	18/9/2019	(105,854)
USD	7,173,133	AUD	10,598,000	Goldman Sachs	18/9/2019	29,449
USD	20,340,000	AUD	30,164,302	Bank of America	18/9/2019	7,461
USD	6,033,107	AUD	8,728,549	Standard Chartered Bank	18/9/2019	149,544
USD	3,000,200	AUD	4,426,000	Morgan Stanley	18/9/2019	16,812
USD	118,471	AUD	175,000	UBS	18/9/2019	511
USD	9,663,841	AUD	13,792,000	HSBC Bank Plc	18/9/2019	367,211
USD	3,620,518	AUD	5,201,000	RBS Plc	18/9/2019	114,733
USD	6,049,367	AUD	8,782,000	Citibank	18/9/2019	129,775
USD	2,888,000	BRL	11,953,432	Goldman Sachs	18/9/2019	7,515
USD	1,956,000	BRL	7,700,224	Standard Chartered Bank	18/9/2019	100,434
USD	9,760,000	BRL	40,558,656	Morgan Stanley	18/9/2019	(13,645)
USD	4,880,000	BRL	20,387,640	UBS	18/9/2019	(32,923)
USD	20,165,000	CAD	26,685,636	Bank of America	18/9/2019	41,275
USD	25,873,000	CAD	34,249,580	Morgan Stanley	18/9/2019	45,279
USD	14,976,000	CAD	19,605,681	JP Morgan	18/9/2019	191,292
USD	2,215,000	CAD	2,949,384	HSBC Bank Plc	18/9/2019	(9,140)
USD	19,575,000	CAD	25,678,706	Citibank	18/9/2019	210,603
USD	3,311,000	CAD	4,402,875	RBS Plc	18/9/2019	(9,222)
USD	5,533,000	CAD	7,303,754	Barclays	18/9/2019	25,216
USD	1,770,000	CAD	2,325,184	BNP Paribas	18/9/2019	16,572
USD	9,708,164	CAD	12,699,010	Royal Bank of Canada	18/9/2019	131,799
USD	6,715,000	CAD	8,854,735	Deutsche Bank	18/9/2019	37,616
USD	3,320,000	CHF	3,272,192	Citibank	18/9/2019	2,392
USD	12,740,000	CHF	12,473,538	Deutsche Bank	18/9/2019	93,339
USD	6,987,000	CHF	6,864,221	Bank of America	18/9/2019	27,509
USD	16,369,000	CHF	16,026,219	Morgan Stanley	18/9/2019	120,349
USD	6,914,000	CHF	6,732,514	JP Morgan	18/9/2019	88,044
USD	22,955,245	CNH	160,532,228	Citibank	18/9/2019	514,770

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	106,037,334	CNH	733,540,000	Bank of America	18/9/2019	3,497,267
USD	15,133,949	CNH	106,761,993	Royal Bank of Canada	18/9/2019	209,907
USD	4,538,677	CNH	31,960,000	RBS Plc	18/9/2019	71,053
USD	3,890,294	CNH	27,525,000	BNP Paribas	18/9/2019	42,631
USD	1,756,000	CNH	12,187,341	HSBC Bank Plc	18/9/2019	52,356
USD	16,102,269	CNY	111,860,000	Citibank	18/9/2019	434,273
USD	14,883,001	EUR	13,085,188	Goldman Sachs	18/9/2019	411,869
USD	208,113,863	EUR	182,540,565	Standard Chartered Bank	18/9/2019	6,239,150
USD	22,023,850	EUR	19,409,616	HSBC Bank Plc	18/9/2019	558,426
USD	19,586,560	EUR	17,379,885	JP Morgan	18/9/2019	365,851
USD	749,808	EUR	674,000	Royal Bank of Canada	18/9/2019	4,420
USD	74,475,468	EUR	66,062,066	Deutsche Bank	18/9/2019	1,416,306
USD	12,215,701	EUR	10,928,692	Toronto Dominion	18/9/2019	129,475
USD	17,164,311	EUR	15,445,212	UBS	18/9/2019	83,189
USD	45,322,168	EUR	40,749,000	Morgan Stanley	18/9/2019	257,157
USD	129,707,944	EUR	114,853,570	RBS Plc	18/9/2019	2,689,430
USD	129,144,875	EUR	115,802,497	Bank of America	18/9/2019	1,076,925
USD	174,953,621	EUR	155,407,784	Citibank	18/9/2019	3,085,513
USD	24,353,607	GBP	19,958,615	Deutsche Bank	18/9/2019	(42,108)
USD	1,658,000	GBP	1,349,544	JP Morgan	18/9/2019	8,433
USD	3,320,000	GBP	2,727,166	Standard Chartered Bank	18/9/2019	(13,456)
USD	3,334,368	GBP	2,600,000	Citibank	18/9/2019	156,349
USD	48,434,037	IDR	696,328,062,344	BNP Paribas	18/9/2019	(584,349)
USD	6,875,532	IDR	96,945,000,000	JP Morgan	18/9/2019	51,037
USD	9,285,307	INR	662,970,800	HSBC Bank Plc	18/9/2019	35,299
USD	125,191,977	INR	8,788,789,786	BNP Paribas	18/9/2019	2,567,617
USD	6,855,594	INR	493,054,338	Morgan Stanley	18/9/2019	(23,677)
USD	9,978,157	INR	713,520,851	Bank of America	18/9/2019	22,857
USD	8,801,486	INR	633,927,006	BNY Mellon	18/9/2019	(43,292)
USD	4,647,690	INR	334,550,000	JP Morgan	18/9/2019	(20,072)
USD	8,802,097	INR	633,927,005	UBS	18/9/2019	(42,681)
USD	1,491,124	INR	107,100,000	Barclays	18/9/2019	(3,174)
USD	82,837,000	JPY	8,801,347,270	Bank of America	18/9/2019	(173,999)
USD	18,120,128	JPY	1,923,268,774	RBS Plc	18/9/2019	(19,420)
USD	2,929,000	JPY	309,377,382	Deutsche Bank	18/9/2019	11,069
USD	76,357,493	JPY	8,146,580,484	Citibank	18/9/2019	(477,992)
USD	10,622,667	JPY	1,143,527,109	Morgan Stanley	18/9/2019	(162,651)
USD	28,761,087	JPY	3,063,459,043	JP Morgan	18/9/2019	(132,309)
USD	5,374,000	JPY	568,544,420	Standard Chartered Bank	18/9/2019	11,703
USD	12,835,936	JPY	1,357,470,816	Goldman Sachs	18/9/2019	32,781
USD	2,907	JPY	308,003	Barclays	18/9/2019	2
USD	9,484,000	KRW	11,305,037,990	HSBC Bank Plc	18/9/2019	135,166
USD	6,786,036	KRW	8,000,000,000	UBS	18/9/2019	170,343
USD	2,434,000	KRW	2,853,986,700	JP Morgan	18/9/2019	73,862
USD	2,427,000	KRW	2,952,858,090	Deutsche Bank	18/9/2019	(14,901)
USD	1,493,276	KRW	1,810,000,000	Barclays	18/9/2019	(3,525)
USD	3,913,000	KRW	4,745,686,400	BNP Paribas	18/9/2019	(11,501)
USD	5,960,000	MXN	119,643,575	Royal Bank of Canada	18/9/2019	16,398
USD	5,567,000	MXN	111,597,316	Morgan Stanley	18/9/2019	23,117
USD	442,000	MXN	8,880,918	RBS Plc	18/9/2019	818
USD	9,760,000	MXN	195,597,281	Bank of America	18/9/2019	43,203
USD	1,660,000	MXN	32,978,294	Deutsche Bank	18/9/2019	21,719
USD	4,426,000	MXN	87,386,395	Barclays	18/9/2019	84,857
USD	6,808,000	MXN	132,146,003	HSBC Bank Plc	18/9/2019	243,308
USD	7,586,000	MXN	146,961,302	Citibank	18/9/2019	285,320
USD	1,550,000	NOK	13,943,501	Deutsche Bank	18/9/2019	14,879
USD	3,098,000	NOK	26,248,580	RBS Plc	18/9/2019	208,141
USD	1,548,000	NOK	13,922,193	JP Morgan	18/9/2019	15,224
USD	1,650,000	NOK	14,767,881	Bank of America	18/9/2019	24,118
USD	124,000	NOK	1,115,414	Citibank	18/9/2019	1,198
USD	5,400,000	NOK	48,518,312	Morgan Stanley	18/9/2019	58,336
USD	1,657,000	NZD	2,588,448	Standard Chartered Bank	18/9/2019	20,772
USD	5,436,408	NZD	8,206,812	Morgan Stanley	18/9/2019	248,658
USD	3,758,595	NZD	5,533,000	HSBC Bank Plc	18/9/2019	261,034
USD	7,460,993	NZD	11,065,000	Citibank	18/9/2019	466,505
USD	2,888,000	RUB	192,369,391	Standard Chartered Bank	18/9/2019	(722)
USD	1,124,000	RUB	73,397,211	BNP Paribas	18/9/2019	21,828
USD	4,902,355	RUB	312,356,000	HSBC Bank Plc	18/9/2019	211,849
USD	19,981,685	RUB	1,309,230,000	Barclays	18/9/2019	321,584
USD	4,647,000	SEK	43,830,504	RBS Plc	18/9/2019	174,747
USD	5,533,000	SEK	52,360,893	Morgan Stanley	18/9/2019	190,347
USD	4,426,000	SEK	40,682,907	Bank of America	18/9/2019	274,912
USD	3,499,000	SEK	32,703,435	Citibank	18/9/2019	162,099
USD	2,000	SEK	19,186	State Street	18/9/2019	42
USD	8,584,374	SGD	11,860,000	Goldman Sachs	18/9/2019	30,439
USD	72,722,826	SGD	98,795,000	Bank of America	18/9/2019	1,467,682
USD	24,694,683	SGD	33,569,037	Citibank	18/9/2019	483,269
USD	11,275,097	SGD	15,352,433	UBS	18/9/2019	202,271
USD	900,701	SGD	1,220,000	Deutsche Bank	18/9/2019	20,786
USD	124,000	TRY	729,797	UBS	18/9/2019	(468)
USD	2,888,000	TWD	89,403,955	BNP Paribas	18/9/2019	33,215
USD	3,913,000	TWD	123,024,720	Deutsche Bank	18/9/2019	(15,339)
USD	4,945,194	ZAR	73,042,681	Deutsche Bank	18/9/2019	162,600
USD	12,957,962	ZAR	190,738,094	Bank of America	18/9/2019	469,060
USD	1,770,000	ZAR	27,253,566	UBS	18/9/2019	(14,474)
USD	4,009,951	ZAR	59,740,000	Goldman Sachs	18/9/2019	98,373
USD	3,320,000	ZAR	49,338,188	BNP Paribas	18/9/2019	89,498
USD	12,302,777	ZAR	176,270,747	Citibank	18/9/2019	761,149
USD	2,028,086	ZAR	28,420,000	RBS Plc	18/9/2019	167,238
ZAR	78,590,000	USD	5,111,106	Royal Bank of Canada	18/9/2019	34,707
ZAR	128,751,688	USD	8,853,000	Barclays	18/9/2019	(422,764)
ZAR	29,410,000	USD	2,056,372	BNP Paribas	18/9/2019	(130,702)
ZAR	215,530,000	USD	15,025,587	JP Morgan	18/9/2019	(913,393)
ZAR	40,490,574	USD	2,888,000	UBS	18/9/2019	(236,811)
ZAR	53,791,989	USD	3,558,500	Citibank	18/9/2019	(36,378)
ZAR	18,573,239	USD	1,213,500	Morgan Stanley	18/9/2019	2,614
ZAR	31,597,767	USD	2,213,000	Bank of America	18/9/2019	(144,082)
ZAR	3,775,580	USD	252,000	HSBC Bank Plc	18/9/2019	(4,787)
USD	7,748,000	JPY	837,597,540	Citibank	19/9/2019	(152,494)
ARS	59,231,000	USD	971,000	Citibank	20/9/2019	(31,954)
CNH	27,660,000	USD	3,893,252	Bank of America	20/9/2019	(26,979)
IDR	115,030,811,075	USD	8,049,742	Nomura	20/9/2019	46,384
IDR	235,043,657,511	USD	16,435,742	Bank of America	20/9/2019	107,156
IDR	78,335,334,766	USD	5,589,056	JP Morgan	20/9/2019	(75,640)
IDR	65,208,975,000	USD	4,656,776	UBS	20/9/2019	(67,223)
IDR	96,320,000,000	USD	6,868,716	HSBC Bank Plc	20/9/2019	(89,499)
IDR	20,678,007,548	USD	1,451,903	Barclays	20/9/2019	3,461
IDR	78,262,265,902	USD	5,414,200	Morgan Stanley	20/9/2019	94,073
INR	114,700,000	USD	1,606,195	JP Morgan	20/9/2019	(6,652)
INR	973,757,124	USD	13,790,861	HSBC Bank Plc	20/9/2019	(211,377)
JPY	1,238,501,720	USD	11,734,737	Bank of America	20/9/2019	(51,912)
MYR	24,523,453	USD	5,868,900	Barclays	20/9/2019	(49,025)
MYR	60,400,000	USD	14,459,507	UBS	20/9/2019	(125,455)
MYR	47,836,571	USD	11,457,354	Goldman Sachs	20/9/2019	(104,840)
PHP	3,600,000	USD	68,782	BNP Paribas	20/9/2019	325
PHP	187,300,000	USD	3,656,204	JP Morgan	20/9/2019	(60,696)
USD	971,000	ARS	63,843,250	JP Morgan	20/9/2019	(41,169)
USD	53,286,305	CNH	371,200,051	Bank of America	20/9/2019	1,400,518
USD	34,882,949	CNH	240,670,000	JP Morgan	20/9/2019	1,242,458
USD	29,625,668	CNH	203,711,446	HSBC Bank Plc	20/9/2019	1,151,188
USD	2,937,270	CNH	20,227,251	Goldman Sachs	20/9/2019	109,935
USD	33,468,488	CNH	231,063,573	UBS	20/9/2019	1,170,768
USD	30,760,864	CNH	211,813,587	Citibank	20/9/2019	1,153,879
USD	4,972,417	EUR	4,378,503	Barclays	20/9/2019	129,404
USD	7,847,544	HKD	61,460,000	Bank of America	20/9/2019	7,664
USD	7,845,985	HKD	61,456,034	HSBC Bank Plc	20/9/2019	6,612
USD	8,473,744	IDR	121,271,980,409	Bank of America	20/9/2019	(61,650)
USD	25,827,147	IDR	368,692,590,732	Citibank	20/9/2019	(122,262)
USD	45,031,287	IDR	643,543,072,690	BNP Paribas	20/9/2019	(262,713)
USD	6,868,716	IDR	96,320,000,000	HSBC Bank Plc	20/9/2019	89,499
USD	4,822,668	INR	338,888,888	RBS Plc	20/9/2019	96,709
USD	6,863,381	INR	478,034,477	HSBC Bank Plc	20/9/2019	196,974
USD	4,640,224	INR	323,469,996	JP Morgan	20/9/2019	129,288
USD	18,444,124	INR	1,302,002,983	Bank of America	20/9/2019	287,103
USD	4,038,733	INR	281,196,751	Nomura	20/9/2019	117,317
USD	8,897,415	INR	617,938,613	Citibank	20/9/2019	279,982
USD	30,608,923	JPY	3,295,341,368	Bank of America	20/9/2019	(476,134)

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,376,089	KRW	1,619,932,156	Bank of America	20/9/2019	36,172
USD	12,128,740	MYR	50,255,747	Goldman Sachs	20/9/2019	202,110
USD	26,219,461	MYR	108,883,046	UBS	20/9/2019	379,474
USD	7,089,989	MYR	29,749,592	Barclays	20/9/2019	29,853
USD	13,355,998	MYR	55,000,000	Morgan Stanley	20/9/2019	303,467
USD	8,114,798	SGD	11,209,043	BNP Paribas	20/9/2019	30,173
USD	12,626,519	SGD	17,448,712	Bank of America	20/9/2019	41,477
USD	2,185,594	TWD	68,575,206	Goldman Sachs	20/9/2019	(4,964)
USD	1,950,000	ZAR	29,913,975	Bank of America	20/9/2019	(8,152)
ZAR	29,734,770	USD	1,950,000	BNP Paribas	20/9/2019	(3,579)
USD	971,000	ARS	59,231,000	Morgan Stanley	23/9/2019	43,413
IDR	139,267,700,000	USD	9,739,000	Bank of America	25/9/2019	58,340
MXN	58,880,323	USD	2,928,000	Citibank	25/9/2019	(6,527)
MXN	192,997,763	USD	9,739,000	Deutsche Bank	25/9/2019	(163,004)
MXN	111,937,000	USD	5,661,671	UBS	25/9/2019	(107,677)
USD	54,037,454	MXN	1,068,361,422	Citibank	25/9/2019	1,028,418
USD	1,953,000	MXN	39,045,382	HSBC Bank Plc	25/9/2019	15,680
USD	60,004,971	MXN	1,184,228,111	Royal Bank of Canada	25/9/2019	1,246,963
EUR	3,531,000	USD	3,926,128	BNP Paribas	26/9/2019	(18,709)
COP	10,650,600,000	USD	3,050,000	RBS Plc	27/9/2019	65,738
USD	3,050,000	COP	10,415,750,000	UBS	27/9/2019	2,965
USD	3,912,000	ZAR	59,892,368	Deutsche Bank	30/9/2019	(3,348)
USD	4,883,000	ZAR	71,335,747	Bank of America	30/9/2019	219,563
ZAR	70,601,820	USD	4,890,000	BNP Paribas	30/9/2019	(274,542)
ZAR	51,505,561	USD	3,575,000	Bank of America	30/9/2019	(207,923)
ZAR	4,864,703	USD	337,000	Morgan Stanley	30/9/2019	(18,979)
USD	12,702,000	BRL	52,931,774	BNP Paribas	2/10/2019	(39,543)
USD	1,328,000	BRL	5,521,691	Citibank	2/10/2019	(1,161)
USD	1,950,000	BRL	8,123,505	Morgan Stanley	2/10/2019	(5,460)
USD	216,555,749	GBP	177,399,000	Bank of America	3/10/2019	(426,290)
USD	91,799,683	JPY	9,745,973,000	Bank of America	3/10/2019	(223,624)
ARS	94,329,900	USD	1,953,000	BNP Paribas	7/10/2019	(553,628)
USD	1,463,000	ARS	72,857,400	Citibank	7/10/2019	382,170
USD	2,725,000	INR	195,791,250	HSBC Bank Plc	7/10/2019	4,907
ARS	108,953,000	USD	2,210,000	JP Morgan	15/10/2019	(633,011)
USD	885,000	ARS	61,065,000	BNP Paribas	15/10/2019	1,144
USD	2,655,000	ARS	184,080,000	Goldman Sachs	15/10/2019	(9,379)
CNH	164,570,524	USD	23,984,633	HSBC Bank Plc	18/10/2019	(1,000,222)
USD	9,987,222	CNH	69,170,000	Bank of America	18/10/2019	326,733
USD	14,184,581	CNH	95,400,524	JP Morgan	18/10/2019	860,659
CLP	1,882,990,060	USD	2,600,815	JP Morgan	23/10/2019	20,225
CLP	949,229,033	USD	1,310,185	UBS	23/10/2019	11,100
COP	9,948,002,750	USD	2,933,000	UBS	23/10/2019	(26,774)
COP	16,662,735,000	USD	4,885,000	Barclays	23/10/2019	(17,121)
USD	3,911,000	CLP	2,780,329,900	Citibank	23/10/2019	40,902
USD	3,900,000	COP	13,501,800,000	Morgan Stanley	23/10/2019	(44,438)
USD	3,911,000	COP	13,254,379,000	RBS Plc	23/10/2019	38,844
USD	10,909,031	ZAR	168,639,544	HSBC Bank Plc	23/10/2019	(82,311)
USD	3,911,000	TWD	122,218,750	BNP Paribas	30/10/2019	(9,455)
USD	4,848,250	AUD	7,200,000	Goldman Sachs	31/10/2019	(11,238)
USD	1,340,000	ARS	99,319,500	BNP Paribas	4/11/2019	(10,625)
RUB	643,720,800	USD	9,760,000	JP Morgan	6/11/2019	(159,816)
USD	7,344,088	IDR	105,806,277,447	Goldman Sachs	6/11/2019	(51,821)
USD	28,425,530	IDR	408,815,971,450	Bank of America	6/11/2019	(150,902)
USD	14,660,000	IDR	216,601,500,000	JP Morgan	6/11/2019	(480,549)
USD	22,566,473	IDR	327,527,846,922	Citibank	6/11/2019	(327,880)
USD	14,660,000	MXN	292,669,308	Citibank	6/11/2019	241,899
USD	45,616,145	RUB	3,007,860,149	Morgan Stanley	6/11/2019	758,172
USD	9,767,000	RUB	635,929,370	Bank of America	6/11/2019	283,014
ARS	113,557,250	USD	2,210,000	HSBC Bank Plc	13/11/2019	(697,713)
RUB	118,273,170	USD	1,770,000	Bank of America	21/11/2019	(9,358)
USD	1,770,000	RUB	119,368,800	Deutsche Bank	21/11/2019	(6,952)
USD	895,000	ARS	66,453,750	Morgan Stanley	29/11/2019	43,282
USD	895,000	ARS	62,873,750	Goldman Sachs	29/11/2019	89,165
EUR	31,760,000	USD	38,858,995	JP Morgan	13/12/2019	(3,506,982)
USD	41,192,720	EUR	31,760,000	Deutsche Bank	13/12/2019	5,840,707
USD	1,829,008	EUR	1,600,000	RBS Plc	15/1/2020	43,566
EUR	3,200,000	USD	3,622,179	RBS Plc	17/1/2020	(50,751)
USD	1,828,045	EUR	1,600,000	Royal Bank of Canada	17/1/2020	42,331
USD	1,966,000	ARS	178,906,000	BNP Paribas	12/2/2020	17,313

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	31,760,000	USD	39,139,277	JP Morgan	25/2/2020	(3,587,361)
USD	41,459,504	EUR	31,760,000	Deutsche Bank	25/2/2020	5,907,588
JPY	4,230,950,000	USD	39,204,503	JP Morgan	16/3/2020	1,208,882
USD	42,233,480	JPY	4,230,950,000	HSBC Bank Plc	16/3/2020	1,820,095
Net unrealised appreciation						27,375,997
AUD Hedged Share Class						
AUD	117,727,432	USD	80,237,995	BNY Mellon	12/9/2019	(897,247)
USD	299,331	AUD	442,820	BNY Mellon	12/9/2019	899
Net unrealised depreciation						(896,348)
CAD Hedged Share Class						
CAD	1,487,222,407	USD	1,125,273,466	BNY Mellon	12/9/2019	(3,863,125)
Net unrealised depreciation						(3,863,125)
CHF Hedged Share Class						
CHF	237,563,662	USD	244,744,836	BNY Mellon	12/9/2019	(4,014,156)
USD	3,126,716	CHF	3,056,478	BNY Mellon	12/9/2019	29,510
Net unrealised depreciation						(3,984,646)
CNH Hedged Share Class						
CNY	4,548,065	USD	641,752	BNY Mellon	12/9/2019	(5,860)
Net unrealised depreciation						(5,860)
EUR Hedged Share Class						
EUR	1,670,276,318	USD	1,875,561,146	BNY Mellon	12/9/2019	(29,213,874)
USD	20,656,804	EUR	18,563,603	BNY Mellon	12/9/2019	136,465
Net unrealised depreciation						(29,077,409)
GBP Hedged Share Class						
GBP	1,152,051,145	USD	1,394,631,141	BNY Mellon	12/9/2019	13,156,897
USD	45,643,669	GBP	37,663,923	BNY Mellon	12/9/2019	(381,062)
Net unrealised appreciation						12,775,835
HKD Hedged Share Class						
HKD	5,897,424	USD	752,672	BNY Mellon	12/9/2019	(413)
Net unrealised depreciation						(413)
JPY Hedged Share Class						
JPY	46,373,256,652	USD	439,361,490	BNY Mellon	12/9/2019	(2,180,692)
USD	236,799	JPY	25,000,002	BNY Mellon	12/9/2019	1,113
Net unrealised depreciation						(2,179,579)
PLN Hedged Share Class						
PLN	152,542,808	USD	39,596,801	BNY Mellon	12/9/2019	(1,169,603)
USD	503,441	PLN	1,959,944	BNY Mellon	12/9/2019	9,710
Net unrealised depreciation						(1,159,893)
SEK Hedged Share Class						
SEK	1,224,415,735	USD	128,222,921	BNY Mellon	12/9/2019	(3,338,653)
USD	280,254	SEK	2,711,300	BNY Mellon	12/9/2019	3,717
Net unrealised depreciation						(3,334,936)
SGD Hedged Share Class						
SGD	116,499,382	USD	84,314,898	BNY Mellon	12/9/2019	(296,421)
USD	68,226	SGD	94,529	BNY Mellon	12/9/2019	53
Net unrealised depreciation						(296,368)
Total net unrealised depreciation (USD underlying exposure - USD 13,641,353,586)						(4,646,745)

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(276)	AUD	Australian 10 Year Bond	September 2019	27,634,121	(91,031)
869	EUR	Euro Schatz	September 2019	108,072,997	26,436
376	EUR	Euro-OAT	September 2019	70,774,094	391,017
299	EUR	EURO STOXX 600 Bank Index	September 2019	2,004,827	(185,197)
254	EUR	Euro-BTP	September 2019	40,781,729	1,116,026
23	EUR	EURO STOXX 600 Bank Index	September 2019	103,023	(5,589)
(16)	EUR	Dax Index	September 2019	5,281,237	(114,011)
(128)	EUR	EURO STOXX 50 Index	September 2019	4,854,010	(158,989)
(150)	EUR	Euro Bund	September 2019	29,677,546	(118,554)
(253)	EUR	Euro BUXL	September 2019	62,635,135	(2,087,601)
(885)	EUR	Short-Term Euro-BPT	September 2019	110,419,656	(315,384)
(1,014)	EUR	Euro BOBL	September 2019	152,556,933	(564,533)
(11)	GBP	FTSE 250 Index	September 2019	521,068	(10,400)
(63)	JPY	Japanese 10 Year Bond (OSE)	September 2019	92,062,062	(985,256)
84	KRW	Korean 3 Year Bond	September 2019	7,704,074	37,449
43	KRW	Korean 10 Year Bond	September 2019	4,778,369	103,307
247	USD	MSCI Emerging Markets Index	September 2019	12,140,050	(869,427)
(1,175)	USD	S&P 500 E-Mini Index	September 2019	172,460,625	(358,605)
213	CAD	Canadian 10 Year Bond	December 2019	23,326,549	(46,509)
(50)	GBP	Long Gilt	December 2019	8,218,252	8,587
12,660	USD	US Treasury 2 Year Note (CBT)	December 2019	2,734,164,375	(822,785)
6,887	USD	US Ultra 10 Year Note	December 2019	993,234,531	(207,784)
1,098	USD	90 Day Euro $	December 2019	269,366,850	(115,627)
6	USD	US Treasury 5 Year Note (CBT)	December 2019	718,875	(938)
(90)	USD	US Ultra Bond (CBT)	December 2019	17,730,000	(62,158)
(2,611)	USD	US Long Bond (CBT)	December 2019	431,059,781	(1,094,376)
(3,856)	USD	US Treasury 10 Year Note (CBT)	December 2019	507,244,750	378,213
1,093	USD	90 Day Euro $	December 2020	269,738,738	2,739,350
(1,093)	USD	90 Day Euro $	March 2021	269,998,325	(3,828,037)
Total				6,429,262,582	(7,242,406)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (16,583,472)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	Bank of America	20/6/2020	288,985	79,005
CDS	USD 16,583,472	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/9/2020	(145,067)	(92,622)
CDS	JPY 192,307,692	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(20,901)	(27,576)
CDS	JPY 307,692,308	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(34,046)	(44,122)
CDS	EUR (50,871,000)	Fund provides default protection on ITRAXX.FINSR.28.V1; and receives Fixed 1%	Bank of America	20/12/2022	341,153	1,220,622
CDS	EUR (9,250)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(621)	(2,079)
CDS	USD 23,203,200	Fund receives default protection on CDX.NA.HY.30.V3; and pays Fixed 5%	Bank of America	20/6/2023	(514,137)	(1,739,568)
CDS	EUR (107,914)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(7,240)	(24,251)
CDS	USD 356,290,175	Fund receives default protection on CDX.NA.IG.31.V1; and pays Fixed 1%	Bank of America	20/12/2023	(1,951,722)	(7,920,782)
CDS	USD 19,713,600	Fund receives default protection on CDX.NA.HY.31.V3; and pays Fixed 5%	Bank of America	20/12/2023	(449,079)	(1,521,760)
CDS	EUR (79,994)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Bank of America	20/6/2024	(34)	(2,746)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	426	(23,296)
CDS	USD 3,830,169	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Bank of America	20/6/2024	(17,024)	(12,250)
CDS	EUR (958,600)	Fund provides default protection on ITRAXX.EUR.31.V2; and receives Fixed 1%	Bank of America	20/6/2024	1,969	26,763
CDS	EUR 5,360,000	Fund receives default protection on ITRAXX.FINSUB.31.V1; and pays Fixed 1%	Bank of America	20/6/2024	(40,431)	89,006
CDS	EUR 20,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	85	(4,659)

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 260,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	1,107	(60,569)
CDS	EUR (620,000)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Bank of America	20/6/2024	10,015	(21,285)
CDS	EUR (424,968)	Fund provides default protection on United Rentals Inc; and receives Fixed 5%	Bank of America	20/6/2024	(181)	(14,590)
CDS	EUR (31,260,000)	Fund provides default protection on ITRAXX.FINSR.31.V2; and receives Fixed 1%	Bank of America	20/6/2024	217,101	662,115
CDS	EUR (6,780,000)	Fund provides default protection on Intesa Sanpaolo SpA; and receives Fixed 1%	Bank of America	20/6/2024	346,680	(428,837)
CDS	EUR 300,000	Fund receives default protection on Deutsche Bank AG; and pays Fixed 1%	Bank of America	20/6/2024	1,926	36,212
CDS	EUR (7,499)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Bank of America	20/6/2024	(3)	(257)
CDS	USD (185,754,761)	Fund provides default protection on CDX.NA.HY.32.V2; and receives Fixed 5%	Bank of America	20/6/2024	394,773	12,767,027
CDS	USD 411,224,500	Fund provides default protection on CDX.NA.IG.32.V1; and receives Fixed 1%	Bank of America	20/6/2024	(893,656)	(8,856,422)
CDS	USD 1,980,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	Barclays	20/6/2020	(6,355)	(72,858)
CDS	USD (3,000,000)	Fund provides default protection on China Government Bond; and receives Fixed 1%	Barclays	20/9/2020	52,985	28,493
CDS	JPY 74,812,967	Fund receives default protection on Sumitomo Corp; and pays Fixed 1%	Barclays	20/12/2020	(9,114)	(8,311)
CDS	JPY 142,719,549	Fund receives default protection on Mitsubishi Corp; and pays Fixed 1%	Barclays	20/12/2020	(11,202)	(16,259)
CDS	USD 475,000	Fund receives default protection on Frontier Communications Corp; and pays Fixed 5%	Barclays	20/6/2021	94,739	207,276
CDS	USD 1,113,000	Fund receives default protection on Frontier Communications Corp; and pays Fixed 5%	Barclays	20/6/2021	221,989	485,681
CDS	JPY 115,384,616	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Barclays	20/6/2021	(12,425)	(16,546)
CDS	EUR (3,633)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(353)	(816)
CDS	EUR (36,367)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(3,428)	(8,173)
CDS	EUR (412,016)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(40,008)	(92,591)
CDS	USD (1,980,000)	Fund provides default protection on Beazer Homes USA Inc; and receives Fixed 5%	Barclays	20/6/2023	35,757	201,277
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions ULC; and pays Fixed 5%	Barclays	20/6/2023	95	(19,147)
CDS	EUR (275,799)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(25,611)	(61,979)
CDS	EUR (130,000)	Fund provides default protection on Boparan Finance plc; and receives Fixed 5%	Barclays	20/6/2023	(51,848)	(64,040)
CDS	EUR 730,000	Fund receives default protection on INEOS Group Holdings SA; and pays Fixed 5%	Barclays	20/12/2023	(61,814)	(109,939)
CDS	EUR 3,524,615	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Barclays	20/6/2024	(41,052)	(135,125)
CDS	USD 2,387,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(7,354)	(7,635)
CDS	USD 1,571,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Barclays	20/6/2024	719,947	922,619
CDS	EUR 3,200,000	Fund receives default protection on Next Plc; and pays Fixed 1%	Barclays	20/6/2024	(57,554)	5,773
CDS	EUR 1,870,000	Fund receives default protection on Bayerische Motoren Werke AG; and pays Fixed 1%	Barclays	20/6/2024	(17,938)	(54,877)
CDS	EUR 1,346,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Barclays	20/6/2024	(35,292)	7,441
CDS	EUR 1,870,000	Fund receives default protection on Daimler AG; and pays Fixed 1%	Barclays	20/6/2024	(15,913)	(44,973)
CDS	USD (500,000)	Fund provides default protection on United Rentals Inc; and receives Fixed 5%	Barclays	20/6/2024	(821)	82,817
CDS	USD 856,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	Barclays	20/6/2024	(28,890)	(83,709)
CDS	USD 2,324,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(8,745)	(7,433)
CDS	EUR 935,000	Fund receives default protection on British Telecommunications Plc; and pays Fixed 1%	Barclays	20/6/2024	(4,909)	(10,170)
CDS	EUR 2,120,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	Barclays	20/6/2024	3,987	(464,038)
CDS	EUR 1,820,000	Fund receives default protection on Marks & Spencer Plc; and pays Fixed 1%	Barclays	20/6/2024	27,352	93,668
CDS	EUR 1,425,211	Fund receives default protection on Commerzbank AG; and pays Fixed 1%	Barclays	20/6/2024	(17,131)	(25,321)

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 1,345,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Barclays	20/6/2024	(33,601)	7,435
CDS	EUR 1,909,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Barclays	20/6/2024	(46,733)	10,553
CDS	EUR 2,270,000	Fund receives default protection on Renault SA; and pays Fixed 1%	Barclays	20/6/2024	(46,475)	(14,196)
CDS	EUR (340,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2024	(16,658)	(91,720)
CDS	USD 2,386,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(3,548)	(7,631)
CDS	USD 500,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Barclays	20/6/2024	(4,426)	(9,952)
CDS	USD 2,324,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(10,715)	(7,433)
CDS	USD 500,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	Barclays	20/6/2024	(18,409)	(48,896)
CDS	USD 3,874,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(12,816)	(12,391)
CDS	EUR (340,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2024	(12,179)	(91,720)
CDS	EUR 700,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	Barclays	20/6/2024	(15,977)	(2,146)
CDS	EUR 2,600,000	Fund receives default protection on WPP Finance 2005 Ltd; and pays Fixed 1%	Barclays	20/6/2024	(48,747)	(74,694)
CDS	EUR (300,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Barclays	20/12/2025	869	(8,370)
CDS	USD (857,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Barclays	17/9/2058	47,252	(30,052)
CDS	EUR 2,460,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(46,949)	(31,049)
CDS	EUR 1,390,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(26,776)	(17,544)
CDS	USD 9,312,000	Fund receives default protection on CDX.NA.HY.29.V3; and pays Fixed 5%	BNP Paribas	20/12/2022	(207,946)	(637,346)
CDS	EUR (70,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(8,450)	(15,731)
CDS	EUR (310,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(22,249)	(69,665)
CDS	EUR (70,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(8,450)	(15,731)
CDS	EUR (254,908)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(18,850)	(57,284)
CDS	EUR (759,000)	Fund provides default protection on UniCredit SpA; and receives Fixed 1%	BNP Paribas	20/12/2023	35,832	4,445
CDS	EUR 210,000	Fund receives default protection on NXP BV / NXP Funding LLC; and pays Fixed 5%	BNP Paribas	20/12/2023	4,401	(37,353)
CDS	EUR 3,724,789	Fund receives default protection on Commerzbank AG; and pays Fixed 1%	BNP Paribas	20/6/2024	(54,764)	(66,175)
CDS	EUR 282,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	BNP Paribas	20/6/2024	23,681	35,314
CDS	USD 3,857,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(20,644)	(12,336)
CDS	EUR 150,000	Fund receives default protection on Altice France SA/France; and pays Fixed 5%	BNP Paribas	20/6/2024	(13,207)	(21,643)
CDS	EUR 1,900,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA; and pays Fixed 1%	BNP Paribas	20/6/2024	(10,648)	32,112
CDS	EUR 1,900,000	Fund receives default protection on Royal Bank of Scotland Group Plc; and pays Fixed 1%	BNP Paribas	20/6/2024	(11,722)	(1,575)
CDS	EUR 130,000	Fund receives default protection on CMA CGM SA; and pays Fixed 5%	BNP Paribas	20/6/2024	8,260	37,814
CDS	EUR 670,000	Fund receives default protection on ITV Plc; and pays Fixed 5%	BNP Paribas	20/6/2024	(4,310)	(133,670)
CDS	USD (625,000)	Fund provides default protection on Freeport-Mcmoran Inc; and receives Fixed 1%	BNP Paribas	20/6/2024	2,071	(29,131)
CDS	EUR 1,400,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	BNP Paribas	20/6/2024	(9,676)	60,480
CDS	USD 750,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	BNP Paribas	20/6/2024	(30,981)	(73,343)
CDS	EUR 885,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	BNP Paribas	20/6/2024	3,528	(193,714)
CDS	USD 26,210,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(414,415)	399,962
CDS	EUR 9,010,000	Fund receives default protection on Banco Santander SA; and pays Fixed 1%	BNP Paribas	20/6/2024	(324,637)	17,173
CDS	EUR 600,000	Fund receives default protection on Deutsche Bank AG; and pays Fixed 1%	BNP Paribas	20/6/2024	(3,176)	72,424
CDS	EUR 3,552,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	BNP Paribas	20/6/2024	(39,069)	(136,175)
CDS	EUR 274,000	Fund receives default protection on Ladbrokes Coral Group Ltd; and pays Fixed 1%	BNP Paribas	20/6/2024	(3,092)	5,338

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 3,856,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(18,880)	(12,333)
CDS	USD 1,801,083	Fund receives default protection on TWDC Enterprises 18 Corp; and pays Fixed 1%	BNP Paribas	20/6/2024	(3,803)	(69,234)
CDS	USD (1,761,969)	Fund provides default protection on 21st Century Fox America Inc; and receives Fixed 1%	BNP Paribas	20/6/2024	542	65,260
CDS	USD 1,789,638	Fund receives default protection on TWDC Enterprises 18 Corp; and pays Fixed 1%	BNP Paribas	20/6/2024	(2,295)	(68,795)
CDS	EUR 8,259	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	BNP Paribas	20/6/2024	56	(1,924)
CDS	EUR 460,000	Fund receives default protection on UniCredit SpA; and pays Fixed 1%	BNP Paribas	20/6/2024	(24,679)	28,019
CDS	USD (645,000)	Fund provides default protection on Freeport-Mcmoran Inc; and receives Fixed 1%	BNP Paribas	20/6/2024	(2,021)	(30,063)
CDS	USD 3,857,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(18,011)	(12,336)
CDS	EUR (290,000)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	BNP Paribas	20/6/2024	16,702	(9,956)
CDS	EUR (303,519)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	BNP Paribas	20/6/2024	53,185	(12,999)
CDS	EUR 4,490,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	BNP Paribas	20/6/2024	(86,982)	(105,371)
CDS	USD 7,190,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(113,684)	109,719
CDS	EUR (130,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	BNP Paribas	20/6/2024	5,340	(5,568)
CDS	EUR 300,000	Fund receives default protection on OI European Group BV; and pays Fixed 5%	BNP Paribas	20/6/2024	(471)	(50,848)
CDS	USD (300,000)	Fund provides default protection on Dell Inc; and receives Fixed 1%	BNP Paribas	20/6/2024	5,692	(13,032)
CDS	USD 8,310,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	361,290	1,125,886
CDS	USD 1,870,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(12,014)	10,022
CDS	EUR 200,000	Fund receives default protection on Elis SA; and pays Fixed 5%	BNP Paribas	20/6/2024	(6,669)	(43,322)
CDS	EUR 194,081	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	BNP Paribas	20/6/2024	1,309	(45,212)
CDS	EUR 82,588	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	BNP Paribas	20/6/2024	557	(19,239)
CDS	USD 3,856,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(17,139)	(12,333)
CDS	USD (1,852,763)	Fund provides default protection on 21st Century Fox America Inc; and receives Fixed 1%	BNP Paribas	20/6/2024	3,923	68,623
CDS	EUR 400,000	Fund receives default protection on Elis SA; and pays Fixed 5%	BNP Paribas	20/6/2024	(11,190)	(86,644)
CDS	USD 3,857,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(17,136)	(12,336)
CDS	USD 3,000,000	Fund receives default protection on Westpac Banking Corp; and pays Fixed 1%	Citibank	20/12/2020	(31,811)	(34,303)
CDS	EUR (253,054)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(24,572)	(56,868)
CDS	EUR (350,000)	Fund provides default protection on Boparan Finance plc; and receives Fixed 5%	Citibank	20/6/2023	(145,803)	(172,415)
CDS	EUR (78,540)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(6,392)	(17,650)
CDS	EUR (247,704)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(20,159)	(55,666)
CDS	EUR (100,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(9,264)	(22,473)
CDS	EUR (7,854)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(639)	(1,765)
CDS	EUR (20,750)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(1,578)	(4,663)
CDS	EUR 230,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Citibank	20/6/2023	(11,208)	(43,856)
CDS	EUR 370,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Citibank	20/12/2023	(27,795)	(78,403)
CDS	EUR 950,000	Fund receives default protection on INEOS Group Holdings SA; and pays Fixed 5%	Citibank	20/12/2023	(84,169)	(143,071)
CDS	EUR (900,000)	Fund provides default protection on UniCredit SpA; and receives Fixed 1%	Citibank	20/12/2023	55,345	5,271
CDS	EUR (431,034)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	(184)	(14,798)
CDS	EUR 10,104,000	Fund receives default protection on Heineken NV; and pays Fixed 1%	Citibank	20/6/2024	(65,817)	(423,395)
CDS	USD 490,000	Fund receives default protection on Italy Buoni Poliennali Del Tesoro; and pays Fixed 1%	Citibank	20/6/2024	(7,330)	13,198

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 2,000,000	Fund receives default protection on Staples Inc; and pays Fixed 5%	Citibank	20/6/2024	(27,191)	3,822
CDS	EUR 6,025,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Citibank	20/6/2024	(75,496)	(230,983)
CDS	EUR 710,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	Citibank	20/6/2024	(16,177)	(2,177)
CDS	EUR (430,595)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	245	(14,783)
CDS	EUR 940,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	Citibank	20/6/2024	(20,103)	44,424
CDS	EUR (7,607)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	(3)	(261)
CDS	EUR 3,015,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Citibank	20/6/2024	(34,817)	(115,587)
CDS	EUR (81,053)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	46	(2,783)
CDS	EUR 282,000	Fund receives default protection on Altice Luxembourg SA; and pays Fixed 5%	Citibank	20/6/2024	(24,075)	(17,812)
CDS	USD 30,346,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(279,647)	(721,429)
CDS	USD 8,983,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(145,099)	137,080
CDS	EUR 1,565,000	Fund receives default protection on Renault SA; and pays Fixed 1%	Citibank	20/6/2024	(43,035)	(9,787)
CDS	EUR 1,400,000	Fund receives default protection on UniCredit SpA; and pays Fixed 1%	Citibank	20/6/2024	(87,937)	85,276
CDS	USD 950,000	Fund receives default protection on Ford Motor Credit Company LLC; and pays Fixed 5%	Citibank	20/6/2024	(11,226)	(135,461)
CDS	EUR 3,125,000	Fund receives default protection on Renault SA; and pays Fixed 1%	Citibank	20/6/2024	(85,932)	(19,543)
CDS	USD (300,000)	Fund provides default protection on Dell Inc; and receives Fixed 1%	Citibank	20/6/2024	7,476	(13,032)
CDS	USD 22,948,675	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(248,366)	122,993
CDS	USD 7,356,375	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(79,616)	39,426
CDS	USD (300,000)	Fund provides default protection on United Rentals Inc; and receives Fixed 5%	Citibank	20/6/2024	33	49,690
CDS	EUR (7,599)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	4	(261)
CDS	EUR (81,136)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	(35)	(2,786)
CDS	EUR 260,000	Fund receives default protection on Elis SA; and pays Fixed 5%	Citibank	20/6/2024	(7,290)	(56,318)
CDS	USD 57,315,754	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(784,724)	874,632
CDS	USD (200,000)	Fund provides default protection on Dell Inc; and receives Fixed 1%	Citibank	20/6/2024	4,601	(8,688)
CDS	EUR 100,000	Fund receives default protection on Hapag-Lloyd AG; and pays Fixed 5%	Citibank	20/6/2024	(10,399)	(7,045)
CDS	USD 470,000	Fund receives default protection on Sprint Communications Inc; and pays Fixed 5%	Citibank	20/6/2024	(29,674)	(65,942)
CDS	EUR 1,030,000	Fund receives default protection on GNK Holdings Ltd; and pays Fixed 1%	Citibank	20/6/2024	3,588	5,353
CDS	EUR 1,030,000	Fund receives default protection on Peugeot SA; and pays Fixed 5%	Citibank	20/6/2024	1,465	(215,767)
CDS	EUR 900,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Citibank	20/6/2024	(28,453)	(209,661)
CDS	USD 32,858,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(530,741)	501,410
CDS	USD 39,774,331	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(488,476)	(127,214)
CDS	EUR 2,600,000	Fund receives default protection on Standard Chartered Plc; and pays Fixed 1%	Citibank	20/6/2024	(11,504)	43,413
CDS	EUR 460,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Citibank	20/6/2024	(17,336)	(107,160)
CDS	EUR 5,930,000	Fund receives default protection on HeidelbergCement AG; and pays Fixed 5%	Citibank	20/6/2024	(115,601)	(1,389,201)
CDS	EUR (168,260)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Citibank	20/6/2026	9,751	(15,399)
CDS	EUR (499,681)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Citibank	20/6/2026	28,957	(45,731)
CDS	EUR (15,296)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Citibank	20/6/2026	886	(1,400)
CDS	EUR (700,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	Citibank	20/12/2026	54,655	145,391
CDS	USD 1,440,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Citigroup	17/9/2058	(102)	50,495
CDS	EUR 160,000	Fund receives default protection on Boparan Finance plc; and pays Fixed 5%	Credit Suisse	20/6/2020	44,871	52,023
CDS	EUR 150,000	Fund receives default protection on Boparan Finance plc; and pays Fixed 5%	Credit Suisse	20/6/2021	27,898	65,678

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (400,000)	Fund provides default protection on CMA CGM SA; and receives Fixed 5%	Credit Suisse	20/6/2021	(10,296)	(76,431)
CDS	EUR 490,000	Fund receives default protection on Garfunkelux Holdco 2 SA; and pays Fixed 5%	Credit Suisse	20/6/2021	(19,338)	(1,209)
CDS	USD 12,641,820	Fund receives default protection on CDX.NA.IG.30.V1; and pays Fixed 1%	Credit Suisse	20/6/2023	(124,960)	(268,401)
CDS	EUR (300,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2023	(11,659)	(7,891)
CDS	EUR (200,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2023	(4,550)	(5,261)
CDS	EUR 200,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Credit Suisse	20/6/2023	(7,830)	(38,136)
CDS	EUR 400,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Credit Suisse	20/6/2023	(20,585)	(76,272)
CDS	EUR (350,000)	Fund provides default protection on Boparan Finance plc; and receives Fixed 5%	Credit Suisse	20/6/2023	(142,089)	(172,415)
CDS	EUR 200,000	Fund receives default protection on Smurfit Kappa Acquisitions ULC; and pays Fixed 5%	Credit Suisse	20/6/2023	(2,691)	(38,294)
CDS	EUR (57,836)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2023	(3,133)	(2,013)
CDS	EUR (252,164)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2023	(13,658)	(8,778)
CDS	EUR 201,724	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Credit Suisse	20/12/2023	(5,489)	(42,745)
CDS	EUR 810,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Credit Suisse	20/12/2023	(31,369)	(171,639)
CDS	EUR 950,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/12/2023	29,276	99,621
CDS	USD (675,180)	Fund provides default protection on CDX.NA.HY.32.V2; and receives Fixed 5%	Credit Suisse	20/6/2024	(2,803)	46,406
CDS	EUR (940,000)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Credit Suisse	20/6/2024	54,000	(32,272)
CDS	EUR 940,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Credit Suisse	20/6/2024	(6,720)	(218,979)
CDS	EUR 90,000	Fund receives default protection on Altice France SA/France; and pays Fixed 5%	Credit Suisse	20/6/2024	(8,629)	(12,986)
CDS	EUR 1,400,000	Fund receives default protection on Royal Bank of Scotland Group Plc; and pays Fixed 1%	Credit Suisse	20/6/2024	(24,414)	(1,160)
CDS	EUR 456,667	Fund receives default protection on TDC A/S; and pays Fixed 1%	Credit Suisse	20/6/2024	1,320	9,040
CDS	EUR 500,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/6/2024	(26,097)	(47,958)
CDS	EUR 940,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Credit Suisse	20/6/2024	(5,544)	(218,979)
CDS	EUR 1,070,000	Fund receives default protection on Ardagh Packaging Finance plc; and pays Fixed 5%	Credit Suisse	20/6/2024	(3,684)	(171,289)
CDS	EUR 1,235,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	Credit Suisse	20/6/2024	3,803	(270,324)
CDS	EUR (40,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	1,929	(1,713)
CDS	EUR 520,000	Fund receives default protection on Altice France SA/France; and pays Fixed 5%	Credit Suisse	20/6/2024	(13,897)	(75,028)
CDS	EUR 840,000	Fund receives default protection on Hapag-Lloyd AG; and pays Fixed 5%	Credit Suisse	20/6/2024	(89,139)	(59,176)
CDS	EUR (490,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	35,967	(20,986)
CDS	EUR (310,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	14,953	(13,277)
CDS	EUR (480,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	46,167	(20,558)
CDS	EUR 280,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/6/2024	20,103	35,064
CDS	EUR 860,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/6/2024	41,866	107,696
CDS	USD (1,146,420)	Fund provides default protection on CDX.NA.HY.32.V2; and receives Fixed 5%	Credit Suisse	20/6/2024	(5,207)	78,794
CDS	EUR 310,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/6/2024	14,029	38,821
CDS	EUR (196,481)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	32,436	(8,415)
CDS	EUR 470,000	Fund receives default protection on TDC A/S; and pays Fixed 1%	Credit Suisse	20/6/2024	736	9,304
CDS	EUR 188,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/6/2024	15,787	23,543
CDS	EUR (170,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	28,363	(7,281)

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 960,000	Fund receives default protection on Ardagh Packaging Finance plc; and pays Fixed 5%	Credit Suisse	20/6/2024	(12,954)	(153,680)
CDS	EUR 400,000	Fund receives default protection on CMA CGM SA; and pays Fixed 5%	Credit Suisse	20/6/2024	8,584	116,352
CDS	EUR (290,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	18,674	(12,420)
CDS	EUR 1,585,000	Fund receives default protection on Lafargeholcim Ltd; and pays Fixed 1%	Credit Suisse	20/6/2024	(1,099)	(34,418)
CDS	EUR (710,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	Credit Suisse	20/6/2025	31,449	158,155
CDS	EUR (1,500,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	Credit Suisse	20/6/2026	(8,357)	305,247
CDS	EUR (443,750)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	Credit Suisse	20/6/2026	24,071	105,115
CDS	EUR (2,280,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	Credit Suisse	20/6/2026	63,214	540,085
CDS	EUR (910,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	Credit Suisse	20/6/2029	33,217	260,974
CDS	USD (645,000)	Fund provides default protection on CMBX.NA.7.AA; and receives Fixed 1.5%	Credit Suisse	17/1/2047	72,038	17,543
CDS	USD 3,560,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Credit Suisse	17/9/2058	(80,655)	(39,078)
CDS	USD (670,000)	Fund provides default protection on CMBX.NA.6.BBB-; and receives Fixed 3%	Credit Suisse	11/5/2063	(7,685)	(64,629)
CDS	USD 2,812,800	Fund receives default protection on CDX.NA.HY.29.V3; and pays Fixed 5%	Deutsche Bank	20/12/2022	(62,338)	(192,518)
CDS	USD 2,860,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Deutsche Bank	17/9/2058	(65,276)	(31,394)
CDS	USD (974,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Deutsche Bank	17/9/2058	72,926	(34,154)
CDS	USD 4,569,365	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(36,907)	(38,473)
CDS	USD 1,952,017	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(16,805)	(16,436)
CDS	USD (3,000,000)	Fund provides default protection on China Government Bond; and receives Fixed 1%	Goldman Sachs	20/9/2020	54,406	28,493
CDS	JPY 87,976,540	Fund receives default protection on Mitsubishi Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(7,290)	(10,023)
CDS	JPY 87,976,540	Fund receives default protection on ITOCHU Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(8,457)	(9,766)
CDS	JPY 87,976,540	Fund receives default protection on Mitsui & Co Ltd; and pays Fixed 1%	Goldman Sachs	20/12/2020	(9,129)	(9,907)
CDS	JPY 175,953,079	Fund receives default protection on Mitsui & Co Ltd; and pays Fixed 1%	Goldman Sachs	20/12/2020	(17,666)	(19,813)
CDS	USD (5,750,000)	Fund provides default protection on ITRAXX.ASIA.XJ.IG.24.V1; and receives Fixed 1%	Goldman Sachs	20/12/2020	233,764	66,438
CDS	JPY 96,070,381	Fund receives default protection on ITOCHU Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(9,129)	(10,664)
CDS	JPY 87,976,540	Fund receives default protection on ITOCHU Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(8,748)	(9,766)
CDS	JPY 87,976,539	Fund receives default protection on ITOCHU Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(8,378)	(9,766)
CDS	EUR 1,820,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Goldman Sachs	20/12/2020	(28,200)	(22,971)
CDS	EUR 190,000	Fund receives default protection on Boparan Finance plc; and pays Fixed 5%	Goldman Sachs	20/12/2021	34,446	86,879
CDS	EUR 230,000	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	Goldman Sachs	20/6/2023	(8,561)	(41,840)
CDS	EUR (237,328)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/6/2023	(28,354)	(53,334)
CDS	EUR 200,000	Fund receives default protection on Smurfit Kappa Acquisitions ULC; and pays Fixed 5%	Goldman Sachs	20/6/2023	(4,455)	(38,294)
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/6/2023	(9,558)	(17,978)
CDS	EUR 200,000	Fund receives default protection on Smurfit Kappa Acquisitions ULC; and pays Fixed 5%	Goldman Sachs	20/6/2023	(3,992)	(38,294)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Goldman Sachs	20/6/2023	(4,269)	(19,068)
CDS	USD (938,301)	Fund provides default protection on Beazer Homes USA Inc; and receives Fixed 5%	Goldman Sachs	20/6/2023	53,566	95,383
CDS	EUR 150,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Goldman Sachs	20/6/2023	(7,610)	(28,602)
CDS	USD (562,981)	Fund provides default protection on Beazer Homes USA Inc; and receives Fixed 5%	Goldman Sachs	20/6/2023	31,540	57,230
CDS	USD 1,650,305	Fund receives default protection on DISH DBS Corp; and pays Fixed 5%	Goldman Sachs	20/12/2023	(111,084)	(36,735)
CDS	EUR 384,615	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	Goldman Sachs	20/12/2023	(9,738)	(76,159)
CDS	EUR 480,000	Fund receives default protection on Synlab Unsecured Bondco Plc; and pays Fixed 5%	Goldman Sachs	20/12/2023	5,876	(72,629)

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 370,000	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	Goldman Sachs	20/12/2023	(6,693)	(73,265)
CDS	EUR 110,000	Fund receives default protection on NXP BV / NXP Funding LLC; and pays Fixed 5%	Goldman Sachs	20/12/2023	1,325	(19,566)
CDS	JPY 179,346,181	Fund receives default protection on SoftBank Group Corp; and pays Fixed 1%	Goldman Sachs	20/12/2023	(25,596)	45,129
CDS	JPY 95,300,000	Fund receives default protection on SoftBank Group Corp; and pays Fixed 1%	Goldman Sachs	20/12/2023	(26,600)	23,981
CDS	EUR 3,270,000	Fund receives default protection on Anglo American Plc; and pays Fixed 5%	Goldman Sachs	20/6/2024	(44,309)	(710,635)
CDS	EUR (500,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Goldman Sachs	20/6/2024	5,862	(21,415)
CDS	EUR 2,180,000	Fund receives default protection on Renault SA; and pays Fixed 1%	Goldman Sachs	20/6/2024	(59,882)	(13,633)
CDS	EUR (200,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Goldman Sachs	20/6/2024	7,047	(8,566)
CDS	USD 13,006,121	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(73,794)	458,624
CDS	EUR 1,000,000	Fund receives default protection on Hellenic Telecommunications Organisation SA; and pays Fixed 5%	Goldman Sachs	20/6/2024	(17,040)	(241,464)
CDS	USD 894,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	(5,791)	(17,794)
CDS	USD 875,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	7,276	(22,702)
CDS	EUR 570,000	Fund receives default protection on Altice France SA/France; and pays Fixed 5%	Goldman Sachs	20/6/2024	(752)	(82,242)
CDS	USD 904,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Goldman Sachs	20/6/2024	419,542	530,903
CDS	USD 800,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	6,835	(20,756)
CDS	EUR 1,400,000	Fund receives default protection on ArcelorMittal; and pays Fixed 5%	Goldman Sachs	20/6/2024	489	(249,027)
CDS	USD 1,390,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(2,395)	(4,446)
CDS	USD 825,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	7,049	(21,405)
CDS	USD 2,085,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(3,593)	(6,669)
CDS	USD 13,553,960	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(125,879)	477,942
CDS	EUR 6,736,000	Fund receives default protection on Heineken NV; and pays Fixed 1%	Goldman Sachs	20/6/2024	(43,878)	(282,263)
CDS	EUR 107,900,000	Fund receives default protection on ITRAXX.XO.31.V1; and pays Fixed 5%	Goldman Sachs	20/6/2024	(600,694)	(13,364,086)
CDS	USD 950,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(1,351)	33,499
CDS	EUR 530,000	Fund receives default protection on Fiat Chrysler Automobiles NV; and pays Fixed 5%	Goldman Sachs	20/6/2024	409	(104,180)
CDS	EUR (340,000)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Goldman Sachs	20/6/2024	19,856	(11,673)
CDS	EUR 190,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Goldman Sachs	20/6/2024	(2,808)	(18,224)
CDS	EUR 700,000	Fund receives default protection on United Group; and pays Fixed 5%	Goldman Sachs	20/6/2024	(52,744)	(115,085)
CDS	USD 8,710,000	Fund receives default protection on Weyerhaeuser Co; and pays Fixed 1%	Goldman Sachs	20/6/2024	(69,943)	(243,587)
CDS	USD 5,830,000	Fund receives default protection on International Paper Co; and pays Fixed 1%	Goldman Sachs	20/6/2024	(41,390)	(128,646)
CDS	EUR 500,000	Fund receives default protection on ITV Plc; and pays Fixed 5%	Goldman Sachs	20/6/2024	(5,942)	(99,754)
CDS	USD 2,738,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(10,304)	(8,757)
CDS	USD 2,737,831	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(11,547)	(8,757)
CDS	USD (4,000,000)	Fund provides default protection on Dell Inc; and receives Fixed 1%	Goldman Sachs	20/6/2024	104,605	(173,755)
CDS	EUR 550,000	Fund receives default protection on Standard Chartered Plc; and pays Fixed 1%	Goldman Sachs	20/6/2024	(5,876)	9,183
CDS	EUR 679,000	Fund receives default protection on Altice France SA/France; and pays Fixed 5%	Goldman Sachs	20/6/2024	(53,442)	(97,969)
CDS	USD 9,025,040	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(78,420)	318,243
CDS	EUR 500,000	Fund receives default protection on Fiat Chrysler Automobiles NV; and pays Fixed 5%	Goldman Sachs	20/6/2024	729	(98,283)
CDS	EUR (30,000)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Goldman Sachs	20/6/2024	1,752	(1,030)
CDS	EUR 291,000	Fund receives default protection on Altice France SA/France; and pays Fixed 5%	Goldman Sachs	20/6/2024	(22,904)	(41,987)
CDS	USD 645,000	Fund receives default protection on CMBX.NA.7.AA; and pays Fixed 1.5%	Goldman Sachs	17/1/2047	(58,684)	(17,543)

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (935,000)	Fund provides default protection on CMBX.NA.8.A; and receives Fixed 2%	Goldman Sachs	17/10/2057	62,775	9,012
CDS	USD (430,000)	Fund provides default protection on CMBX.NA.8.A; and receives Fixed 2%	Goldman Sachs	17/10/2057	49,415	4,144
CDS	USD (1,129,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	77,936	(39,590)
CDS	USD (1,841,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	158,531	(64,557)
CDS	USD (220,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	16,879	(7,715)
CDS	EUR (91,000)	Fund provides default protection on UniCredit SpA; and receives Fixed 1%	HSBC Bank Plc	20/12/2023	4,531	533
CDS	USD 11,818,625	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(134,271)	63,342
CDS	USD 3,258,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(10,780)	(10,420)
CDS	USD 36,868,941	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(418,867)	197,599
CDS	EUR 4,810,000	Fund receives default protection on WPP Finance 2005 Ltd; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(97,559)	(138,185)
CDS	EUR 1,030,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(5,819)	5,694
CDS	EUR 3,600,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(37,659)	(81,094)
CDS	EUR 3,688,385	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(41,003)	(141,403)
CDS	EUR 13,050,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(162,663)	(306,257)
CDS	EUR 1,800,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(15,861)	(40,547)
CDS	USD 1,680,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	HSBC Bank Plc	20/6/2024	784,769	986,633
CDS	EUR 5,560,000	Fund receives default protection on WPP Finance 2005 Ltd; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(101,302)	(159,731)
CDS	EUR 1,540,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(13,598)	(34,690)
CDS	EUR 1,800,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(18,348)	(40,547)
CDS	EUR 660,000	Fund receives default protection on Deutsche Bank AG; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	7,618	79,666
CDS	USD 2,700,000	Fund receives default protection on HCA-The Healthcare Co; and pays Fixed 5%	JP Morgan	20/6/2020	(5,912)	(106,311)
CDS	USD 16,583,472	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2020	(109,197)	(79,005)
CDS	USD 810,000	Fund receives default protection on HCA-The Healthcare Co; and pays Fixed 5%	JP Morgan	20/6/2020	(1,636)	(31,893)
CDS	USD (16,583,472)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/9/2020	324,220	92,622
CDS	USD 3,000,000	Fund receives default protection on Commonwealth Bank of Australia; and pays Fixed 1%	JP Morgan	20/12/2020	(32,530)	(34,650)
CDS	USD 3,000,000	Fund receives default protection on National Australia Bank Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(33,332)	(34,403)
CDS	USD 2,385,686	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(24,227)	(27,434)
CDS	USD 3,000,000	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(34,215)	(34,498)
CDS	JPY 75,949,367	Fund receives default protection on Sumitomo Corp; and pays Fixed 1%	JP Morgan	20/12/2020	(9,812)	(8,437)
CDS	USD 3,450,000	Fund receives default protection on Commonwealth Bank of Australia; and pays Fixed 1%	JP Morgan	20/12/2020	(36,542)	(39,848)
CDS	USD 3,614,314	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(37,153)	(41,562)
CDS	EUR (440,000)	Fund provides default protection on CMA CGM SA; and receives Fixed 5%	JP Morgan	20/6/2021	(16,889)	(84,074)
CDS	EUR 520,000	Fund receives default protection on Altice Luxembourg SA; and pays Fixed 5%	JP Morgan	20/6/2021	(5,737)	(37,866)
CDS	JPY 96,153,846	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(10,259)	(13,788)
CDS	JPY 192,307,692	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(20,518)	(27,576)
CDS	JPY 96,153,846	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(9,501)	(13,788)
CDS	EUR 470,000	Fund receives default protection on Altice Luxembourg SA; and pays Fixed 5%	JP Morgan	20/6/2022	(29,490)	(42,915)
CDS	EUR (31,447)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(2,847)	(7,067)
CDS	EUR (78,616)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(6,398)	(17,667)

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (12,641,820)	Fund provides default protection on CDX.NA.IG.30.V1; and receives Fixed 1%	JP Morgan	20/6/2023	72,196	268,401
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions ULC; and pays Fixed 5%	JP Morgan	20/6/2023	(851)	(19,147)
CDS	EUR (4,717)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(427)	(1,060)
CDS	EUR (47,170)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(4,271)	(10,600)
CDS	EUR (3,144)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(285)	(707)
CDS	EUR (247,944)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(20,178)	(55,719)
CDS	EUR (360,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(11,533)	(80,901)
CDS	EUR 1,000,000	Fund receives default protection on Smurfit Kappa Acquisitions ULC; and pays Fixed 5%	JP Morgan	20/6/2023	(21,817)	(191,472)
CDS	EUR (7,862)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(640)	(1,767)
CDS	EUR (210,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(18,328)	(47,192)
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(9,738)	(17,978)
CDS	USD 822,410	Fund receives default protection on Realogy Group LLC; and pays Fixed 5%	JP Morgan	20/12/2023	119,654	113,087
CDS	USD 820,000	Fund receives default protection on RR Donnelley & Sons Co; and pays Fixed 5%	JP Morgan	20/12/2023	(2,104)	34,304
CDS	USD 1,644,000	Fund receives default protection on KB Home; and pays Fixed 5%	JP Morgan	20/12/2023	(138,056)	(256,426)
CDS	EUR 160,000	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	JP Morgan	20/12/2023	(2,573)	(31,682)
CDS	EUR 180,000	Fund receives default protection on NXP BV / NXP Funding LLC; and pays Fixed 5%	JP Morgan	20/12/2023	1,997	(32,017)
CDS	EUR 490,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	JP Morgan	20/6/2024	(2,906)	(114,149)
CDS	USD 654,064	Fund receives default protection on Hess Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(8,561)	7,942
CDS	USD 654,064	Fund receives default protection on Hess Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(7,157)	7,942
CDS	USD 3,383,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(18,830)	18,131
CDS	USD 654,064	Fund receives default protection on Hess Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(7,952)	7,942
CDS	EUR 550,000	Fund receives default protection on Standard Chartered Plc; and pays Fixed 1%	JP Morgan	20/6/2024	(5,032)	9,183
CDS	USD 3,382,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(19,580)	18,126
CDS	USD 3,383,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(17,316)	18,131
CDS	USD 2,900,000	Fund receives default protection on Halliburton Co; and pays Fixed 1%	JP Morgan	20/6/2024	14,474	(23,530)
CDS	USD 474,101	Fund receives default protection on Halliburton Co; and pays Fixed 1%	JP Morgan	20/6/2024	(1,728)	(3,847)
CDS	USD 4,604,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(27,684)	24,675
CDS	EUR 10,875,000	Fund receives default protection on Lafargeholcim Ltd; and pays Fixed 1%	JP Morgan	20/6/2024	(24,832)	(236,147)
CDS	USD 3,782,000	Fund receives default protection on CDX.EM.31.V1; and pays Fixed 1%	JP Morgan	20/6/2024	19,223	192,709
CDS	USD 250,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	JP Morgan	20/6/2024	(3,235)	(6,486)
CDS	USD 6,312,000	Fund receives default protection on CDX.EM.31.V1; and pays Fixed 1%	JP Morgan	20/6/2024	32,083	321,624
CDS	USD 576,923	Fund receives default protection on Apache Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(4,751)	14,981
CDS	USD 601,824	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(4,659)	1,057
CDS	USD 601,824	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(5,688)	1,057
CDS	EUR 2,670,000	Fund receives default protection on Lafargeholcim Ltd; and pays Fixed 1%	JP Morgan	20/6/2024	(5,068)	(57,978)
CDS	USD 601,823	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(2,544)	1,057
CDS	EUR 3,030,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	JP Morgan	20/6/2024	(31,297)	(68,254)
CDS	EUR 500,000	Fund receives default protection on CMA CGM SA; and pays Fixed 5%	JP Morgan	20/6/2024	10,737	145,439
CDS	EUR 2,060,000	Fund receives default protection on Intesa Sanpaolo SpA; and pays Fixed 1%	JP Morgan	20/6/2024	(74,875)	130,295
CDS	USD 1,119,231	Fund receives default protection on Apache Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(5,062)	29,063
CDS	USD 237,050	Fund receives default protection on Halliburton Co; and pays Fixed 1%	JP Morgan	20/6/2024	(646)	(1,923)
CDS	USD 474,101	Fund receives default protection on Halliburton Co; and pays Fixed 1%	JP Morgan	20/6/2024	(1,321)	(3,847)

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 3,383,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(15,044)	18,131
CDS	USD 601,824	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(3,570)	1,057
CDS	USD 576,923	Fund receives default protection on Apache Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(3,522)	14,981
CDS	USD 1,000,000	Fund receives default protection on General Electric Co; and pays Fixed 1%	JP Morgan	20/6/2024	3,095	22,277
CDS	USD (500,000)	Fund provides default protection on United Rentals Inc; and receives Fixed 5%	JP Morgan	20/6/2024	8,721	82,817
CDS	EUR 935,000	Fund receives default protection on British Telecommunications Plc; and pays Fixed 1%	JP Morgan	20/6/2024	(2,887)	(10,170)
CDS	USD (500,000)	Fund provides default protection on United Rentals Inc; and receives Fixed 5%	JP Morgan	20/6/2024	1,632	82,817
CDS	USD 474,101	Fund receives default protection on Halliburton Co; and pays Fixed 1%	JP Morgan	20/6/2024	(1,112)	(3,847)
CDS	USD 3,383,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(16,559)	18,131
CDS	USD 237,050	Fund receives default protection on Halliburton Co; and pays Fixed 1%	JP Morgan	20/6/2024	(644)	(1,923)
CDS	USD 576,923	Fund receives default protection on Apache Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(5,197)	14,981
CDS	EUR 510,000	Fund receives default protection on Altice France SA/France; and pays Fixed 5%	JP Morgan	20/6/2024	(20,656)	(73,585)
CDS	EUR 940,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	JP Morgan	20/6/2024	(14,257)	40,608
CDS	EUR 1,530,000	Fund receives default protection on Deutsche Lufthansa AG; and pays Fixed 1%	JP Morgan	20/6/2024	9,716	(24,926)
CDS	EUR 3,030,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	JP Morgan	20/6/2024	(654)	(663,224)
CDS	EUR 3,030,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	JP Morgan	20/6/2024	(31,440)	(68,254)
CDS	EUR 1,700,000	Fund receives default protection on Intesa Sanpaolo SpA; and pays Fixed 1%	JP Morgan	20/6/2024	(89,798)	107,525
CDS	USD 654,064	Fund receives default protection on Hess Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(3,729)	7,942
CDS	EUR 470,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	JP Morgan	20/6/2024	38,135	58,857
CDS	EUR 3,864,000	Fund receives default protection on Anglo American Plc; and pays Fixed 5%	JP Morgan	20/6/2024	(85,862)	(839,722)
CDS	USD (507,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	JP Morgan	17/9/2058	37,803	(17,779)
CDS	USD (1,150,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	JP Morgan	17/9/2058	106,835	(40,326)
CDS	USD (35,000)	Fund provides default protection on CMBX.NA.10.BBB-; and receives Fixed 3%	JP Morgan	17/11/2059	1,994	(1,169)
CDS	USD 670,000	Fund receives default protection on CMBX.NA.6.BBB-; and pays Fixed 3%	JP Morgan	11/5/2063	477	64,629
CDS	EUR 720,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Morgan Stanley	20/12/2020	(13,965)	(9,087)
CDS	USD 1,439,000	Fund receives default protection on Transocean Inc; and pays Fixed 1%	Morgan Stanley	20/6/2022	19,083	150,326
CDS	EUR (330,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Morgan Stanley	20/6/2023	(5,420)	(8,680)
CDS	EUR (630,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Morgan Stanley	20/6/2023	(48,732)	(141,577)
CDS	EUR 1,340,000	Fund receives default protection on WPP Finance 2005 Ltd; and pays Fixed 1%	Morgan Stanley	20/6/2024	(28,780)	(38,496)
CDS	USD (4,494,900)	Fund provides default protection on Turkey Government International Bond; and receives Fixed 1%	Morgan Stanley	20/6/2024	(29,686)	(608,994)
CDS	EUR 1,890,000	Fund receives default protection on Deutsche Bank AG; and pays Fixed 1%	Morgan Stanley	20/6/2024	5,867	(24,790)
CDS	EUR 3,480,000	Fund receives default protection on Enel SpA; and pays Fixed 1%	Morgan Stanley	20/6/2024	(58,198)	(82,055)
CDS	EUR 5,430,000	Fund receives default protection on Anglo American Plc; and pays Fixed 5%	Morgan Stanley	20/6/2024	(98,468)	(1,180,045)
CDS	USD 2,900,000	Fund receives default protection on Mondelez International Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	(10,916)	(86,521)
CDS	USD 3,475,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	6,597	(11,114)
CDS	EUR 900,000	Fund receives default protection on Enel SpA; and pays Fixed 1%	Morgan Stanley	20/6/2024	(17,538)	(21,221)
CDS	EUR 2,700,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	Morgan Stanley	20/6/2024	(27,998)	(60,820)
CDS	EUR 980,000	Fund receives default protection on Enel SpA; and pays Fixed 1%	Morgan Stanley	20/6/2024	(18,579)	(23,108)
CDS	EUR (77,817)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Morgan Stanley	20/6/2024	122	(2,672)
CDS	EUR (413,403)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Morgan Stanley	20/6/2024	646	(14,193)
CDS	EUR 450,000	Fund receives default protection on Marks and Spencer Plc; and pays Fixed 1%	Morgan Stanley	20/6/2024	4,395	23,160
CDS	EUR (7,295)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Morgan Stanley	20/6/2024	11	(250)

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 3,405,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Morgan Stanley	20/6/2024	(37,452)	(130,539)
CDS	USD 2,900,000	Fund receives default protection on ConocoPhillips; and pays Fixed 1%	Morgan Stanley	20/6/2024	13,587	(55,922)
CDS	USD 3,475,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	5,807	(11,114)
CDS	USD 9,669,600	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	413,220	1,310,092
CDS	USD 5,894,000	Fund receives default protection on Qatar Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	(57,722)	(140,003)
CDS	USD 2,900,000	Fund receives default protection on American International Group Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	5,084	(39,727)
CDS	USD 2,900,000	Fund receives default protection on Kinder Morgan Inc/DE; and pays Fixed 1%	Morgan Stanley	20/6/2024	(2,280)	(43,364)
CDS	USD 3,475,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	7,417	(11,114)
CDS	USD 2,800,000	Fund receives default protection on Pfizer Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	(4,622)	(96,070)
CDS	USD 3,475,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	8,165	(11,114)
CDS	USD 3,475,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	8,218	(11,114)
CDS	USD 2,820,000	Fund receives default protection on Lowes Companies Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	(14,499)	(90,792)
CDS	USD 3,475,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	10,594	(11,114)
CDS	USD 2,785,000	Fund receives default protection on Allstate Corp/The; and pays Fixed 1%	Morgan Stanley	20/6/2024	(3,018)	(103,363)
CDS	EUR 4,450,000	Fund receives default protection on Solvay SA; and pays Fixed 1%	Morgan Stanley	20/6/2024	(46,620)	(115,122)
CDS	EUR 200,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Morgan Stanley	20/6/2024	1,010	(46,591)
CDS	USD 2,820,000	Fund receives default protection on Boeing Co/The; and pays Fixed 1%	Morgan Stanley	20/6/2024	(850)	(77,143)
CDS	EUR (100,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	2,604	(7,304)
CDS	EUR (1,010,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	26,295	(73,769)
CDS	EUR (3,190,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	83,051	(232,994)
CDS	USD 3,630,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(82,242)	(39,846)
CDS	USD 507,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Morgan Stanley	17/9/2058	(11,419)	17,779
CDS	USD 646,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Morgan Stanley	17/9/2058	(14,550)	22,653
CDS	USD 4,020,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(96,157)	(44,128)
CDS	USD 2,000,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(45,311)	(21,954)
CDS	EUR 1,800,000	Fund receives default protection on Lafargeholcim Ltd; and pays Fixed 1%	Societe Generale	20/6/2024	(4,348)	(39,086)
IFS	EUR 26,620,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1%	Bank of America	16/7/2024	275,442	275,442
IFS	EUR 24,500,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.0153%	Bank of America	16/7/2024	275,830	275,830
IFS	EUR 9,426,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 0.88%	Bank of America	16/8/2024	18,796	18,796
IFS	EUR 7,840,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.2895%	Bank of America	16/3/2029	(267,738)	(267,738)
IFS	GBP 6,090,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.49%	Bank of America	16/3/2029	(222,759)	(222,759)
IFS	EUR 11,800,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.3225%	Bank of America	18/3/2029	(453,750)	(453,750)
IFS	EUR 26,620,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.16%	Bank of America	16/7/2029	(500,944)	(500,944)
IFS	EUR 24,500,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.2%	Bank of America	16/7/2029	(587,424)	(587,424)
IFS	GBP 1,947,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.725%	Bank of America	15/8/2029	–	–
IFS	EUR 9,426,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.0683%	Bank of America	16/8/2029	(50,365)	(50,365)
IFS	GBP 1,946,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.71%	Bank of America	16/8/2029	(4,778)	(4,778)
IFS	GBP 1,917,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.745%	Bank of America	16/8/2029	6,285	6,285
IFS	GBP 2,000,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.423%	Bank of America	15/3/2048	145,078	145,078
IFS	GBP 3,395,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.5325%	Morgan Stanley	15/11/2046	411,778	411,778

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MXN 1,157,956,000	Fund receives Fixed 8.2062% and pays Floating MXN MXIBTIIE 1 Month	Bank of America	7/10/2020	466,775	466,775
IRS	MXN 1,750,000,000	Fund receives Fixed 8.505%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	4/11/2020	1,108,140	1,108,140
IRS	USD 95,500,000	Fund receives Fixed 1.528%; and pays Floating USD LIBOR 3 Month	Bank of America	22/11/2020	(115,805)	(115,805)
IRS	USD 328,694,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.766%	Bank of America	15/6/2021	(1,490,395)	(1,490,395)
IRS	CAD 37,020,000	Fund receives Fixed 1.755%; and pays Floating CAD CDOR 6 Month	Bank of America	26/6/2021	37,668	37,668
IRS	CAD 37,020,000	Fund receives Fixed 1.77%; and pays Floating CAD CDOR 6 Month	Bank of America	26/6/2021	45,950	45,950
IRS	CAD 37,280,000	Fund receives Fixed 1.824%; and pays Floating CAD CDOR 6 Month	Bank of America	5/7/2021	79,103	79,103
IRS	USD 166,495,000	Fund receives Fixed 2.098%; and pays Floating USD LIBOR 3 Month	Bank of America	5/7/2021	1,105,085	1,614,604
IRS	CAD 23,215,000	Fund receives Fixed 1.905%; and pays Floating CAD CDOR 6 Month	Bank of America	9/7/2021	78,296	78,296
IRS	CAD 299,555,000	Fund receives Fixed 1.9075%; and pays Floating CAD CDOR 6 Month	Bank of America	9/7/2021	1,021,432	1,021,432
IRS	MXN 177,249,452	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.86%	Bank of America	23/7/2021	(23,311)	(23,311)
IRS	MXN 247,396,167	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.9%	Bank of America	26/7/2021	(37,493)	(37,493)
IRS	CAD 32,410,000	Fund receives Fixed 1.7925%; and pays Floating CAD CDOR 6 Month	Bank of America	1/8/2021	63,648	63,648
IRS	USD 88,183,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.75%	Bank of America	4/8/2021	(505,620)	(505,620)
IRS	MXN 782,700,671	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.78%	Bank of America	6/8/2021	(81,529)	(81,529)
IRS	USD 12,500,000	Fund receives Fixed 1.529%; and pays Floating USD LIBOR 3 Month	Bank of America	9/8/2021	(4,154)	(4,154)
IRS	USD 12,500,000	Fund receives Fixed 1.5325%; and pays Floating USD LIBOR 3 Month	Bank of America	9/8/2021	(3,319)	(3,319)
IRS	USD 49,950,000	Fund receives Fixed 1.294%; and pays Floating USD LIBOR 3 Month	Bank of America	18/8/2021	62,356	62,356
IRS	CZK 634,565,221	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.64%	Bank of America	19/8/2021	66,704	66,704
IRS	CZK 634,412,956	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.6575%	Bank of America	20/8/2021	55,680	55,680
IRS	CZK 318,758,750	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.72%	Bank of America	20/8/2021	11,226	11,226
IRS	HUF 7,901,580,591	Fund receives Fixed 0.295%; and pays Floating HUF BUBOR 6 Month	Bank of America	21/8/2021	(48,327)	(48,327)
IRS	HUF 7,903,477,046	Fund receives Fixed 0.305%; and pays Floating HUF BUBOR 6 Month	Bank of America	21/8/2021	(43,139)	(43,139)
IRS	HUF 3,976,245,000	Fund receives Fixed 0.3125%; and pays Floating HUF BUBOR 6 Month	Bank of America	22/8/2021	(19,763)	(19,763)
IRS	HUF 7,952,092,376	Fund receives Fixed 0.34%; and pays Floating HUF BUBOR 6 Month	Bank of America	23/8/2021	(26,446)	(26,446)
IRS	CZK 637,485,624	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.775%	Bank of America	23/8/2021	(6,733)	(6,733)
IRS	HUF 4,423,661,034	Fund receives Fixed 0.375%; and pays Floating HUF BUBOR 6 Month	Bank of America	26/8/2021	(4,669)	(4,669)
IRS	CZK 354,626,202	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.775%	Bank of America	26/8/2021	(4,255)	(4,255)
IRS	HUF 4,447,719,288	Fund receives Fixed 0.36%; and pays Floating HUF BUBOR 6 Month	Bank of America	29/8/2021	(7,811)	(7,811)
IRS	CZK 354,819,971	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.74%	Bank of America	29/8/2021	5,681	5,681
IRS	HUF 4,031,730,526	Fund receives Fixed 0.31%; and pays Floating HUF BUBOR 6 Month	Bank of America	30/8/2021	(19,791)	(19,791)
IRS	CZK 321,144,711	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.715%	Bank of America	30/8/2021	11,983	11,983
IRS	HUF 6,978,511,776	Fund receives Fixed 0.36%; and pays Floating HUF BUBOR 6 Month	Bank of America	2/9/2021	(11,461)	(11,461)
IRS	USD 25,010,000	Fund receives Fixed 1.2055%; and pays Floating USD LIBOR 3 Month	Bank of America	2/9/2021	6,280	6,280
IRS	USD 50,010,000	Fund receives Fixed 1.22%; and pays Floating USD LIBOR 3 Month	Bank of America	2/9/2021	19,645	19,645
IRS	USD 50,010,000	Fund receives Fixed 1.2285%; and pays Floating USD LIBOR 3 Month	Bank of America	2/9/2021	23,800	23,800
IRS	CZK 563,234,742	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.74%	Bank of America	2/9/2021	7,253	7,253
IRS	USD 402,400,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.1%	Bank of America	15/9/2021	198,704	173,496
IRS	THB 367,260,000	Fund receives Fixed 1.165%; and pays Floating THB BKIBOR 6 Month	Bank of America	18/9/2021	(17,615)	(17,615)
IRS	THB 617,030,000	Fund receives Fixed 1.39%; and pays Floating THB BKIBOR 6 Month	Bank of America	18/9/2021	60,107	60,107
IRS	SGD 22,420,000	Fund receives Fixed 1.555%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/9/2021	(5,415)	(5,415)
IRS	SGD 11,810,000	Fund receives Fixed 1.622%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/9/2021	8,365	8,365
IRS	PLN 120,899,964	Fund receives Fixed 1.6886%; and pays Floating PLN WIBOR 6 Month	Bank of America	18/9/2021	36,083	36,083
IRS	PLN 50,740,000	Fund receives Fixed 1.7%; and pays Floating PLN WIBOR 6 Month	Bank of America	18/9/2021	17,991	17,991
IRS	PLN 63,420,000	Fund receives Fixed 1.716%; and pays Floating PLN WIBOR 6 Month	Bank of America	18/9/2021	27,482	27,482
IRS	PLN 91,330,000	Fund receives Fixed 1.717%; and pays Floating PLN WIBOR 6 Month	Bank of America	18/9/2021	40,026	40,026
IRS	PLN 63,420,000	Fund receives Fixed 1.721%; and pays Floating PLN WIBOR 6 Month	Bank of America	18/9/2021	29,043	29,043
IRS	USD 275,700,000	Fund receives Fixed 2.222%; and pays Floating USD LIBOR 3 Month	Bank of America	1/11/2021	4,230,167	4,230,167
IRS	CAD 13,047,000	Fund receives Floating CAD CDOR 6 Month; and pays Fixed 2.582%	Bank of America	3/12/2021	(226,162)	(226,162)
IRS	DKK 76,930,000	Fund receives Fixed 0.12%; and pays Floating DKK CIBOR 6 Month	Bank of America	6/12/2021	147,951	149,466
IRS	SEK 107,005,000	Fund receives Fixed 0.166%; and pays Floating SEK STIBOR 3 Month	Bank of America	6/12/2021	91,299	92,460
IRS	USD 9,883,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3%	Bank of America	7/12/2021	(331,662)	(333,366)
IRS	USD 86,935,000	Fund receives Fixed 2.521%; and pays Floating USD LIBOR 3 Month	Bank of America	6/1/2022	2,052,473	2,052,473
IRS	USD 115,170,000	Fund receives Fixed 2.528%; and pays Floating USD LIBOR 3 Month	Bank of America	6/1/2022	2,734,869	2,734,869
IRS	USD 130,250,000	Fund receives Fixed 2.34%; and pays Floating USD LIBOR 3 Month	Bank of America	7/1/2022	2,617,267	2,617,267
IRS	USD 140,210,000	Fund receives Fixed 2.51%; and pays Floating USD LIBOR 3 Month	Bank of America	13/2/2022	3,409,065	3,409,065
IRS	USD 162,060,000	Fund receives Fixed 2.0267%; and pays Floating USD LIBOR 3 Month	Bank of America	30/3/2022	2,393,535	2,393,535
IRS	USD 186,210,000	Fund receives Fixed 2.2432%; and pays Floating USD LIBOR 3 Month	Bank of America	27/4/2022	3,635,389	3,635,389
IRS	USD 45,756,000	Fund receives Fixed 1.742%; and pays Floating USD LIBOR 3 Month	Bank of America	16/6/2022	458,947	458,947
IRS	EUR 8,000,000	Fund receives Fixed -0.3525%; and pays Floating EUR EURIBOR 6 Month	Bank of America	3/7/2022	52,062	52,062
IRS	USD 319,810,000	Fund receives Fixed 1.7055%; and pays Floating USD LIBOR 3 Month	Bank of America	13/7/2022	1,698,985	1,698,985
IRS	MXN 192,146,162	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.23%	Bank of America	18/7/2022	(95,419)	(95,419)
IRS	MXN 96,087,025	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.23%	Bank of America	19/7/2022	(47,796)	(47,796)
IRS	MXN 36,951,186	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.22%	Bank of America	20/7/2022	(17,932)	(17,932)
IRS	MXN 51,731,659	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.21%	Bank of America	25/7/2022	(24,671)	(24,671)
IRS	GBP 5,100,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 0.634%	Bank of America	1/8/2022	(1,982)	(1,982)
IRS	MXN 436,014,000	Fund receives Fixed 7%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	11/8/2022	91,303	91,303
IRS	CAD 66,600,000	Fund receives Fixed 1.5775%; and pays Floating CAD CDOR 6 Month	Bank of America	23/8/2022	66,824	66,824
IRS	USD 16,340,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.4863%	Bank of America	8/2/2023	(421,216)	(421,216)

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 69,760,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.5138%	Bank of America	8/2/2023	(1,835,464)	(1,835,464)
IRS	USD 38,290,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.5347%	Bank of America	16/2/2023	(1,024,918)	(1,024,918)
IRS	USD 65,010,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.526%	Bank of America	5/3/2023	(1,732,089)	(1,732,089)
IRS	USD 127,580,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.43%	Bank of America	15/3/2023	(3,132,251)	(3,129,542)
IRS	USD 324,970,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.7605%	Bank of America	12/7/2023	(1,746,312)	(1,746,312)
IRS	EUR 97,710,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.3%	Bank of America	25/7/2023	(572,352)	(572,352)
IRS	EUR 123,990,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.29%	Bank of America	26/7/2023	(755,135)	(755,135)
IRS	EUR 13,340,000	Fund receives Fixed -0.45%; and pays Floating EUR EURIBOR 6 Month	Bank of America	11/8/2023	32,530	32,530
IRS	EUR 13,390,000	Fund receives Fixed -0.575%; and pays Floating EUR EURIBOR 6 Month	Bank of America	17/8/2023	(5,419)	(5,419)
IRS	JPY 453,000,000	Fund receives Fixed 0.14%; and pays Floating JPY LIBOR 6 Month	Bank of America	20/9/2023	53,899	53,899
IRS	USD 34,601,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0405%	Bank of America	29/11/2023	(2,415,809)	(2,415,809)
IRS	CAD 8,010,000	Fund receives Floating CAD CDOR 6 Month; and pays Fixed 2.62%	Bank of America	3/12/2023	(281,137)	(281,987)
IRS	EUR 6,246,000	Fund receives Fixed 0.281%; and pays Floating EUR EURIBOR 6 Month	Bank of America	4/12/2023	245,961	246,702
IRS	DKK 46,473,000	Fund receives Fixed 0.422%; and pays Floating DKK CIBOR 6 Month	Bank of America	6/12/2023	254,947	258,330
IRS	SEK 64,897,000	Fund receives Fixed 0.505%; and pays Floating SEK STIBOR 3 Month	Bank of America	6/12/2023	194,718	196,592
IRS	USD 6,097,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.992%	Bank of America	7/12/2023	(412,643)	(415,921)
IRS	MXN 489,941,250	Fund receives Fixed 8.39%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	18/1/2024	1,513,379	1,513,379
IRS	MXN 257,104,355	Fund receives Fixed 8.125%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	2/2/2024	670,271	670,271
IRS	MXN 184,788,602	Fund receives Fixed 8.135%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	5/2/2024	486,339	486,339
IRS	USD 135,189,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.304%	Bank of America	29/2/2024	(218,360)	(275,235)
IRS	JPY 4,068,000,000	Fund receives Fixed -0.004%; and pays Floating JPY LIBOR 6 Month	Bank of America	6/3/2024	293,694	293,694
IRS	NOK 49,000,000	Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.765%	Bank of America	5/6/2024	(58,090)	(58,090)
IRS	USD 96,556,000	Fund receives Fixed 1.7115%; and pays Floating USD LIBOR 3 Month	Bank of America	27/6/2024	1,684,536	1,684,536
IRS	EUR 137,810,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.54%	Bank of America	28/6/2024	(8,027,382)	(8,027,382)
IRS	USD 10,346,000	Fund receives Fixed 1.7535%; and pays Floating USD LIBOR 3 Month	Bank of America	2/7/2024	200,987	200,987
IRS	USD 50,110,000	Fund receives Fixed 1.7135%; and pays Floating USD LIBOR 3 Month	Bank of America	5/7/2024	880,873	880,873
IRS	USD 150,304,000	Fund receives Fixed 1.714%; and pays Floating USD LIBOR 3 Month	Bank of America	5/7/2024	2,645,693	2,645,693
IRS	MXN 146,965,505	Fund receives Fixed 6.72%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	9/8/2024	(10,705)	(10,705)
IRS	USD 87,484,111	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1445%	Bank of America	9/8/2024	(3,371,567)	(3,371,567)
IRS	MXN 323,311,495	Fund receives Fixed 6.67%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	12/8/2024	(63,608)	(63,608)
IRS	USD 97,610,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.12675%	Bank of America	12/8/2024	(3,686,274)	(3,686,274)
IRS	MXN 278,202,000	Fund receives Fixed 6.715%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/8/2024	(28,358)	(28,358)
IRS	SEK 305,675,000	Fund receives Fixed -0.0725%; and pays Floating SEK STIBOR 3 Month	Bank of America	14/8/2024	142,712	142,712
IRS	SEK 305,675,000	Fund receives Fixed -0.0775%; and pays Floating SEK STIBOR 3 Month	Bank of America	14/8/2024	134,948	134,948
IRS	USD 318,058,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5095%	Bank of America	28/8/2024	(2,651,745)	(2,651,745)
IRS	THB 114,258,000	Fund receives Fixed 1.48%; and pays Floating THB BKIBOR 6 Month	Bank of America	18/9/2024	36,858	36,858
IRS	SGD 15,360,000	Fund receives Fixed 1.5%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/9/2024	(14,179)	(14,179)
IRS	SGD 12,490,000	Fund receives Fixed 1.695%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/9/2024	72,930	72,930
IRS	USD 3,369,713	Fund receives Fixed 1.786%; and pays Floating USD LIBOR 3 Month	Bank of America	18/9/2024	75,414	75,414
IRS	USD 13,628,976	Fund receives Fixed 1.84791%; and pays Floating USD LIBOR 3 Month	Bank of America	18/9/2024	319,956	345,858
IRS	CNY 208,420,257	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.115%	Bank of America	18/9/2024	(317,904)	(317,904)
IRS	INR 2,148,430,000	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.954%	Bank of America	18/9/2024	(1,235,004)	(1,235,004)
IRS	SGD 9,865,617	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.57%	Bank of America	18/9/2024	(14,993)	(14,993)
IRS	SGD 4,029,618	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.5725%	Bank of America	18/9/2024	(6,476)	(6,476)
IRS	SGD 4,576,275	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.6225%	Bank of America	18/9/2024	(15,216)	(15,216)
IRS	SGD 9,263,490	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.635%	Bank of America	18/9/2024	(35,111)	(35,111)
IRS	SGD 9,245,000	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.6625%	Bank of America	18/9/2024	(43,922)	(43,922)
IRS	USD 20,008,000	Fund receives Fixed 1.28%; and pays Floating USD LIBOR 3 Month	Bank of America	29/11/2024	(11,996)	(11,996)
IRS	USD 50,253,000	Fund receives Fixed 1.28%; and pays Floating USD LIBOR 3 Month	Bank of America	29/11/2024	(30,131)	(30,131)
IRS	USD 354,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.867%	Bank of America	16/12/2024	(9,959)	(9,959)
IRS	USD 50,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.33625%	Bank of America	27/4/2025	(2,635,390)	(2,635,390)
IRS	MXN 90,735,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.31%	Bank of America	11/8/2025	107,825	107,825
IRS	MXN 90,735,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.31%	Bank of America	11/8/2025	107,825	107,825
IRS	MXN 10,285,479	Fund receives Fixed 6.27%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	5/12/2025	(14,014)	(14,014)
IRS	USD 3,246,500	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.8885%	Bank of America	23/8/2026	(336,690)	(336,690)
IRS	USD 7,550,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.245%	Bank of America	13/1/2027	(478,882)	(478,776)
IRS	USD 289,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9025%	Bank of America	14/3/2028	(36,195)	(36,195)
IRS	USD 3,930,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.035%	Bank of America	13/9/2028	(560,926)	(560,926)
IRS	JPY 137,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3535%	Bank of America	20/9/2028	(57,187)	(57,187)

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	CAD 4,262,000	Fund receives Floating CAD CDOR 6 Month; and pays Fixed 2.75%	Bank of America	3/12/2028	(345,468)	(347,376)
IRS	EUR 3,229,000	Fund receives Fixed 0.884%; and pays Floating EUR EURIBOR 6 Month	Bank of America	4/12/2028	409,678	410,153
IRS	DKK 23,964,000	Fund receives Fixed 1.026%; and pays Floating DKK CIBOR 6 Month	Bank of America	6/12/2028	412,232	418,583
IRS	SEK 33,823,000	Fund receives Fixed 1.156%; and pays Floating SEK STIBOR 3 Month	Bank of America	6/12/2028	331,106	336,658
IRS	USD 3,266,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.06%	Bank of America	7/12/2028	(481,828)	(483,404)
IRS	JPY 863,940,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.1915%	Bank of America	4/1/2029	(242,205)	(242,205)
IRS	JPY 124,920,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.159%	Bank of America	29/1/2029	(31,493)	(31,493)
IRS	USD 82,192,193	Fund receives Fixed 1.5057%; and pays Floating USD LIBOR 3 Month	Bank of America	15/2/2029	988,125	988,125
IRS	USD 67,625,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0035%	Bank of America	16/2/2029	(9,824,018)	(9,824,018)
IRS	JPY 2,018,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.176%	Bank of America	6/3/2029	(542,032)	(542,032)
IRS	USD 35,300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.4%	Bank of America	15/5/2029	(177,482)	(163,932)
IRS	MXN 290,620,000	Fund receives Fixed 7.9625%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	24/5/2029	1,065,119	1,065,119
IRS	MXN 148,538,065	Fund receives Fixed 7.96%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	24/5/2029	543,067	543,067
IRS	MXN 142,081,935	Fund receives Fixed 7.98%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	24/5/2029	529,593	529,593
IRS	NOK 24,500,000	Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.8595%	Bank of America	5/6/2029	(79,686)	(79,686)
IRS	USD 34,196,000	Fund receives Fixed 1.94%; and pays Floating USD LIBOR 3 Month	Bank of America	27/6/2029	1,756,734	1,756,734
IRS	USD 21,310,000	Fund receives Fixed 1.975%; and pays Floating USD LIBOR 3 Month	Bank of America	28/6/2029	1,163,297	1,163,297
IRS	USD 11,256,000	Fund receives Fixed 1.954%; and pays Floating USD LIBOR 3 Month	Bank of America	2/7/2029	592,826	592,826
IRS	USD 12,695,000	Fund receives Fixed 1.9715%; and pays Floating USD LIBOR 3 Month	Bank of America	5/8/2029	690,240	690,240
IRS	USD 5,415,000	Fund receives Fixed 1.5245%; and pays Floating USD LIBOR 3 Month	Bank of America	9/8/2029	68,436	68,436
IRS	USD 2,707,500	Fund receives Fixed 1.531%; and pays Floating USD LIBOR 3 Month	Bank of America	9/8/2029	35,869	35,869
IRS	USD 5,880,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.545%	Bank of America	9/8/2029	(85,618)	(85,618)
IRS	USD 7,440,000	Fund receives Fixed 1.64%; and pays Floating USD LIBOR 3 Month	Bank of America	12/8/2029	171,727	174,726
IRS	USD 10,710,000	Fund receives Fixed 1.406%; and pays Floating USD LIBOR 3 Month	Bank of America	19/8/2029	16,992	16,992
IRS	USD 10,700,000	Fund receives Fixed 1.4265%; and pays Floating USD LIBOR 3 Month	Bank of America	19/8/2029	37,609	37,609
IRS	USD 2,720,000	Fund receives Fixed 1.4215%; and pays Floating USD LIBOR 3 Month	Bank of America	28/8/2029	8,197	8,197
IRS	USD 6,510,000	Fund receives Fixed 1.423%; and pays Floating USD LIBOR 3 Month	Bank of America	28/8/2029	20,540	20,540
IRS	USD 3,240,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5585%	Bank of America	28/8/2029	(51,629)	(51,629)
IRS	SGD 8,880,000	Fund receives Fixed 1.615%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/9/2029	(24,250)	(24,250)
IRS	SGD 6,970,000	Fund receives Fixed 1.952%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/9/2029	138,718	138,718
IRS	JPY 1,371,000,000	Fund receives Fixed -0.073%; and pays Floating JPY LIBOR 6 Month	Bank of America	18/12/2029	43,820	43,820
IRS	USD 7,290,000	Fund receives Fixed 2.4205%; and pays Floating USD LIBOR 3 Month	Bank of America	18/5/2031	696,408	696,408
IRS	USD 3,460,000	Fund receives Fixed 2.079%; and pays Floating USD LIBOR 3 Month	Bank of America	22/6/2031	219,260	219,260
IRS	JPY 287,470,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.355%	Bank of America	4/2/2034	(150,787)	(150,787)
IRS	JPY 622,590,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.336%	Bank of America	8/2/2034	(310,372)	(310,372)
IRS	JPY 255,240,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.336%	Bank of America	14/3/2034	(127,579)	(127,579)
IRS	USD 2,490,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.295%	Bank of America	24/6/2034	(168,810)	(168,810)
IRS	USD 10,350,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.645%	Bank of America	22/8/2034	(96,360)	(96,360)
IRS	JPY 224,900,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.6165%	Bank of America	14/12/2038	(240,246)	(240,246)
IRS	JPY 340,690,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.409%	Bank of America	3/4/2039	(235,550)	(235,550)
IRS	JPY 249,520,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3291%	Bank of America	10/6/2039	(135,365)	(135,365)
IRS	JPY 232,070,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.295%	Bank of America	17/6/2039	(110,979)	(110,979)
IRS	JPY 266,130,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.1665%	Bank of America	8/8/2039	(62,477)	(62,477)
IRS	JPY 163,330,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.715%	Bank of America	21/3/2044	(180,445)	(180,445)
IRS	JPY 150,180,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2005%	Bank of America	28/8/2044	(15,655)	(15,655)
IRS	USD 7,090,000	Fund receives Fixed 1.625%; and pays Floating USD LIBOR 3 Month	Bank of America	15/5/2045	151,189	155,725
IRS	USD 17,890,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.30994%	Bank of America	9/11/2048	(7,715,461)	(7,715,461)
IRS	CAD 1,805,000	Fund receives Floating CAD CDOR 6 Month; and pays Fixed 2.91%	Bank of America	3/12/2048	(384,493)	(384,948)
IRS	EUR 1,266,000	Fund receives Fixed 1.46%; and pays Floating EUR EURIBOR 6 Month	Bank of America	4/12/2048	578,086	578,112
IRS	GBP 946,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.732%	Bank of America	4/12/2048	(350,451)	(349,139)
IRS	DKK 9,291,000	Fund receives Fixed 1.5325%; and pays Floating DKK CIBOR 6 Month	Bank of America	6/12/2048	551,982	552,503
IRS	SEK 13,474,000	Fund receives Fixed 1.681%; and pays Floating SEK STIBOR 3 Month	Bank of America	6/12/2048	428,679	430,636
IRS	USD 1,414,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.152%	Bank of America	7/12/2048	(555,648)	(556,968)
IRS	USD 2,948,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.814%	Bank of America	9/1/2049	(919,971)	(919,971)
IRS	USD 4,960,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3375%	Bank of America	5/7/2049	(268,710)	(268,710)
IRS	USD 5,220,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.891%	Bank of America	8/8/2049	(458,489)	(458,489)
IRS	USD 4,875,000	Fund receives Fixed 1.7215%; and pays Floating USD LIBOR 3 Month	Bank of America	15/8/2049	223,163	223,163
IRS	USD 1,300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.636%	Bank of America	16/8/2049	(31,831)	(31,831)
IRS	USD 4,550,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.705%	Bank of America	16/8/2049	(39,722)	(39,722)
IRS	USD 3,500,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.6645%	Bank of America	17/8/2049	(20,375)	(20,375)
IRS	USD 4,080,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.556%	Bank of America	19/8/2049	(19,156)	(19,156)
IRS	USD 4,060,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.585%	Bank of America	19/8/2049	(48,345)	(48,345)
IRS	USD 1,250,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.538%	Bank of America	30/8/2049	(451)	(451)
IRS	USD 2,970,000	Fund receives Fixed 1.86%; and pays Floating USD LIBOR 3 Month	Bank of America	7/11/2049	241,982	241,982
IRS	USD 12,850,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3405%	Bank of America	15/6/2050	(2,585,740)	(2,585,740)
IRS	USD 3,430,000	Fund receives Fixed 3.0335%; and pays Floating USD LIBOR 3 Month	Bank of America	20/2/2053	1,207,919	1,207,919
IRS	THB 459,570,000	Fund receives Fixed 1.403%; and pays Floating THB BKIBOR 6 Month	BNP Paribas	18/9/2021	48,628	48,628
IRS	CNY 75,894,320	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.11%	BNP Paribas	18/9/2024	(113,293)	(113,293)
IRS	MXN 279,950,277	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.71%	BNP Paribas	19/11/2026	(704,513)	(704,513)

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL 65,085,195	Fund receives Fixed 9.48%; and pays Floating BRL BROIS 1 Day	Citibank	2/1/2020	1,192,128	1,192,128
IRS	THB 116,800,000	Fund receives Fixed 1.195%; and pays Floating THB BKIBOR 6 Month	Citibank	18/9/2024	(14,938)	(14,938)
IRS	THB 315,260,000	Fund receives Fixed 1.5125%; and pays Floating THB BKIBOR 6 Month	Citibank	18/9/2024	117,892	117,892
IRS	INR 238,360,000	Fund receives Fixed 4.9825%; and pays Floating INR MIBOR 6 Month	Citibank	18/9/2024	(4,670)	(4,670)
IRS	INR 2,058,992,007	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.507%	Citibank	18/9/2024	(620,445)	(620,445)
IRS	INR 1,140,142,500	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.7875%	Citibank	18/9/2024	(539,246)	(539,246)
IRS	CNY 72,600,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.075%	Citibank	18/9/2024	(91,842)	(91,842)
IRS	BRL 64,351,074	Fund receives Fixed 8.67%; and pays Floating BRL BROIS 1 Day	Citibank	2/1/2025	1,629,420	1,629,420
IRS	MXN 86,921,000	Fund receives Fixed 6.325%; and pays Floating MXN MXIBTIIE 1 Month	Citibank	17/7/2025	(98,777)	(98,777)
IRS	MXN 274,683,000	Fund receives Fixed 6.02%; and pays Floating MXN MXIBTIIE 1 Month	Citibank	24/3/2026	(575,970)	(575,970)
IRS	EUR 88,880,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.50668%	Credit Suisse	12/8/2021	(118,688)	(92,146)
IRS	MXN 352,026,968	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.2%	Credit Suisse	3/8/2022	(165,930)	(165,930)
IRS	EUR 56,520,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.43507%	Credit Suisse	14/8/2024	(300,126)	(303,597)
IRS	USD 10,231,311	Fund receives Fixed 1.527%; and pays Floating USD LIBOR 3 Month	Credit Suisse	18/9/2024	100,707	100,707
IRS	MXN 128,100,000	Fund receives Fixed 8.72%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	3/1/2029	798,091	798,091
IRS	MXN 253,592,767	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.105%	Deutsche Bank	14/10/2022	(100,528)	(100,528)
IRS	MXN 193,289,233	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.11%	Deutsche Bank	14/10/2022	(77,986)	(77,986)
IRS	MXN 336,807,890	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.3072%	Deutsche Bank	11/8/2025	402,561	402,561
IRS	INR 1,228,096,800	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.55%	Goldman Sachs	18/9/2024	(402,379)	(402,379)
IRS	MXN 414,800,000	Fund receives Fixed 7.481%; and pays Floating MXN MXIBTIIE 1 Month	Goldman Sachs	14/4/2027	777,429	777,429
IRS	THB 6,015,150	Fund receives Fixed 1.31%; and pays Floating THB BKIBOR 6 Month	Goldman Sachs	18/9/2029	(1,407)	(1,407)
IRS	THB 29,239,000	Fund receives Fixed 1.659%; and pays Floating THB BKIBOR 6 Month	Goldman Sachs	18/9/2029	24,328	24,328
IRS	THB 41,450,000	Fund receives Fixed 1.7125%; and pays Floating THB BKIBOR 6 Month	Goldman Sachs	18/9/2029	41,261	41,261
IRS	THB 116,800,000	Fund receives Fixed 1.185%; and pays Floating THB BKIBOR 6 Month	HSBC Bank Plc	18/9/2024	(16,785)	(16,785)
IRS	THB 266,602,000	Fund receives Fixed 1.46%; and pays Floating THB BKIBOR 6 Month	HSBC Bank Plc	18/9/2024	77,573	77,573
IRS	INR 1,098,971,193	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.51%	HSBC Bank Plc	18/9/2024	(333,175)	(333,175)
IRS	THB 194,489,850	Fund receives Fixed 1.295%; and pays Floating THB BKIBOR 6 Month	HSBC Bank Plc	18/9/2029	(54,420)	(54,420)
IRS	THB 200,505,000	Fund receives Fixed 1.32%; and pays Floating THB BKIBOR 6 Month	HSBC Bank Plc	18/9/2029	(40,792)	(40,792)
IRS	THB 12,531,000	Fund receives Fixed 1.66%; and pays Floating THB BKIBOR 6 Month	HSBC Bank Plc	18/9/2029	10,464	10,464
IRS	BRL 16,868,978	Fund receives Fixed 12.17%; and pays Floating BRL BROIS 1 Day	JP Morgan	4/1/2021	1,040,944	1,040,944
IRS	BRL 8,497,537	Fund receives Fixed 12.4%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	874,624	874,624
IRS	BRL 28,035,808	Fund receives Fixed 8.195%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	422,513	422,513
IRS	BRL 26,757,858	Fund receives Fixed 8.26%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	411,788	411,788
IRS	BRL 91,014,356	Fund receives Fixed 8.27%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	1,408,982	1,408,982
IRS	BRL 21,530,833	Fund receives Fixed 8.375%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	378,938	378,938
IRS	BRL 29,228,390	Fund receives Fixed 9.45%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	1,113,765	1,113,765
IRS	BRL 6,194,622	Fund receives Fixed 9.45%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	236,050	236,050
IRS	INR 155,680,000	Fund receives Fixed 5.3525%; and pays Floating INR MIBOR 6 Month	JP Morgan	18/9/2024	32,195	32,195
IRS	BRL 71,963,017	Fund receives Fixed 6.72%; and pays Floating BRL BROIS 1 Day	Morgan Stanley	2/1/2025	(224,474)	(224,474)
IRS	MXN 144,525,723	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.64%	UBS	18/11/2026	(334,732)	(334,732)
TRS	USD (20,000)	Fund receives USD LIBOR 3 Month BBA + 0bps; and pays Ford Motor Co + 0bps	Bank of America	24/8/2020	(7,800)	(7,800)
TRS	USD (19,258)	Fund receives USD LIBOR 3 Month BBA - 45bps; and pays Canadian Natural Resources + 0bps	BNP Paribas	27/11/2019	(25,613)	(25,613)
TRS	USD (38,280)	Fund receives USD LIBOR 3 Month BBA + 0bps; and pays Occidental Petroleum Corp + 0bps;	BNP Paribas	15/5/2020	10,336	10,336
TRS	USD (211,473)	Fund receives USD LIBOR 3 Month BBA - 7.5bps; and pays Sprint Corp + 0bps	BNP Paribas	17/7/2020	(3,891)	(3,891)
TRS	USD (1,294)	Fund receives USD LIBOR 3 Month BBA - 25bps; and pays Charter Communications Inc + 0bps	BNP Paribas	5/8/2020	(34,893)	(34,893)
TRS	USD (2,566)	Fund receives USD LIBOR 3 Month BBA - 10bps; and pays Charter Communications Inc + 0bps	BNP Paribas	26/8/2020	(26,789)	(26,789)
TRS	EUR 3,000,000	Fund receives Euro Interbank 3 Month Offer Rate + 0bps; and pays Markit iBoxx Euro Corporate + 0bps	Citibank	20/12/2019	(10,820)	(12,351)
TRS	USD (79,478)	Fund receives USD LIBOR 3 Month BBA + 0bps; and pays Sprint Corp + 0bps	Citibank	11/6/2020	(21,403)	(21,403)
TRS	USD (79,478)	Fund receives USD LIBOR 3 Month BBA + 0bps; and pays Sprint Corp + 0bps	Citibank	11/6/2020	(20,315)	(20,315)
TRS	USD (300)	Fund receives USD LIBOR 3 Month BBA - 20bps; and pays Netflix Inc + 0bps	Citibank	27/8/2020	(1,674)	(1,674)
TRS	USD (63,560)	Fund receives USD LIBOR 3 Month BBA - 52bps; and pays Intelsat SA + 0bps	Credit Suisse	11/6/2020	(108,687)	(108,687)
TRS	USD 53,248,000	Fund receives iBoxx USD Liquid + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/9/2019	2,910,636	2,822,048

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	EUR 1,500,000	Fund receives Euro Interbank 3 Month Offer Rate + 0bps; and pays iBoxx EUR Liquid High Yield + 0bps	JP Morgan	20/12/2019	(19,352)	(20,100)
TRS	USD (9,195)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	5,265	5,265
TRS	USD (4,767)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	1,869	1,869
TRS	USD (6,355)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	2,023	2,023
TRS	USD (21,927)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	12,310	12,310
TRS	USD (15,889)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	5,661	5,661
TRS	USD (11,917)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	4,279	4,279
TRS	USD (56,396)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	20,799	20,799
TRS	USD (5,243)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	2,517	2,517
TRS	USD (13,798)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	4,306	4,306
TRS	USD (8,290)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	6,047	6,047
TRS	USD (5,113)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	3,451	3,451
TRS	EUR 2,400,000	Fund receives Euro Interbank 3 Month Offer Rate + 0bps; and pays iBoxx EUR Liquid High Yield + 0bps	Morgan Stanley	20/9/2019	(14,538)	(14,695)
Total (USD underlying exposure - USD 10,413,422,099)					(16,764,529)	(35,484,519)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
16,267,000	Put	OTC EUR/USD	Bank of America	EUR 1.095	3/9/2019	(44,115)	2,911
11,065,000	Call	OTC USD/CHF	Bank of America	USD 1	4/9/2019	(10,301)	1,760
7,330,000	Call	OTC AUD/USD	Bank of America	AUD 0.685	5/9/2019	(27,523)	1,170
7,810,000	Call	OTC USD/TWD	Bank of America	USD 31.75	5/9/2019	(32,343)	1,724
44,262,000	Call	OTC EUR/USD	Bank of America	EUR 1.135	6/9/2019	(126,215)	11
5,230,000	Put	OTC USD/KRW	Bank of America	USD 1,190	10/9/2019	(13,310)	4,529
5,230,000	Put	OTC USD/MXN	Bank of America	USD 19.5	10/9/2019	(44,130)	2,307
14,664,000	Put	OTC USD/JPY	Bank of America	USD 102.5	12/9/2019	(20,845)	5,301
7,332,000	Put	OTC USD/JPY	Bank of America	USD 102.5	12/9/2019	(6,881)	2,651
33,196,000	Put	OTC USD/CHF	Bank of America	USD 0.975	17/9/2019	(104,248)	72,654
332,000	Put	OTC USD/CHF	Bank of America	USD 0.955	17/9/2019	(22,352)	7,860
115,053,000	Put	OTC USD/JPY	Bank of America	USD 106	19/9/2019	(63,329)	831,209
22,132,000	Put	OTC USD/CAD	Bank of America	USD 1.3	25/9/2019	3,204	16,705
114,773,000	Put	OTC USD/JPY	Bank of America	USD 105.25	26/9/2019	(199,566)	681,431
143,687,000	Put	OTC EUR/USD	Bank of America	EUR 1.1175	3/10/2019	1,313,474	1,986,736
16,598,250	Call	OTC AUD/USD	Bank of America	AUD 0.715	11/10/2019	(50,581)	1,927
11,065,000	Put	OTC EUR/AUD	Bank of America	EUR 1.6	11/10/2019	(121,246)	30,774
6,639,000	Call	OTC EUR/AUD	Bank of America	EUR 1.64	11/10/2019	(52,965)	87,555
11,065,000	Put	OTC USD/CAD	Bank of America	USD 1.3	25/10/2019	6,473	25,173
5,865,000	Put	OTC USD/MXN	Bank of America	USD 20.15	30/10/2019	3,664	91,827
33,196,000	Call	OTC AUD/CHF	Bank of America	AUD 0.71	5/11/2019	(11,581)	10,526
22,131,000	Put	OTC USD/ZAR	Bank of America	USD 14.2	5/11/2019	(119,968)	76,334
22,131,000	Put	OTC USD/BRL	Bank of America	USD 3.8	7/11/2019	(103,080)	33,003
2,400,000	Call	OTC EUR/USD	Bank of America	EUR 1.135	8/11/2019	(4,335)	9,159
650,000	Call	OTC EUR/USD	Bank of America	EUR 1.17	8/11/2019	(63,764)	20,659
664,000	Put	OTC USD/BRL	Bank of America	USD 3.45	21/11/2019	(33,706)	822
780,000	Put	OTC EUR/USD	Bank of America	EUR 1.09	27/11/2019	54,247	187,997
71,149,000	Put	OTC EUR/GBP	Bank of America	EUR 0.87	20/12/2019	164,221	829,911
94,702,000	Put	OTC EUR/USD	Bank of America	EUR 1.11	20/1/2020	703,018	1,310,730
6,471,000	Put	OTC EUR/USD	Bank of America	EUR 1.095	27/1/2020	20,439	58,577
885,200	Put	OTC USD/ZAR	Bank of America	USD 14	12/2/2020	15,704	122,813
870,000	Put	OTC USD/TRY	Bank of America	USD 5.05	25/2/2020	29,891	108,138

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
16,440,000	Call	OTC USD/MXN	Bank of America	USD 20.75	15/4/2020	117,904	620,294
52,566,000	Put	OTC EUR/USD	Bank of America	EUR 1.1537	23/4/2020	649,864	2,138,229
11,710,000	Put	OTC EUR/USD	Bank of America	EUR 1.115	23/7/2020	76,777	240,243
22,130,667	Call	OTC USD/CAD	Barclays	USD 1.335	13/9/2019	(13,400)	14,264
443,000	Put	OTC USD/TRY	BNP Paribas	USD 5.5	2/9/2019	(72,594)	59
16,267,000	Call	OTC USD/CNH	BNP Paribas	USD 6.95	3/9/2019	393,589	456,054
16,466,000	Put	OTC USD/KRW	BNP Paribas	USD 1,125	3/9/2019	(23,299)	–
27,445,000	Call	OTC USD/CHF	BNP Paribas	USD 1.02	4/9/2019	(45,284)	1
25,700,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.11	10/9/2019	92,803	168,770
22,131,000	Put	OTC USD/JPY	BNP Paribas	USD 105	12/9/2019	(57,546)	57,536
22,131,000	Call	OTC USD/CAD	BNP Paribas	USD 1.3375	13/9/2019	(72,470)	36,857
11,066,000	Put	OTC USD/CHF	BNP Paribas	USD 0.96	17/9/2019	(20,359)	7,129
324,000	Put	OTC USD/JPY	BNP Paribas	USD 103.5	20/9/2019	(51,262)	79,861
5,533,000	Call	OTC USD/CAD	BNP Paribas	USD 1.35	9/10/2019	(1,597)	11,743
3,903,500	Put	OTC USD/BRL	BNP Paribas	USD 4.08	29/10/2019	5,047	52,194
39,360,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.11	27/11/2019	115,129	499,046
29,300,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.11	20/12/2019	(50,893)	2,134
664,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.05	27/1/2020	5,838	46,680
664,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.05	27/1/2020	14,006	46,680
650,000	Put	OTC USD/ZAR	BNP Paribas	USD 14	12/2/2020	12,182	90,182
21,650,000	Put	OTC EUR/USD	Citibank	EUR 1.115	10/9/2019	(3,991)	24,128
11,260,000	Put	OTC USD/ZAR	Citibank	USD 13.5	30/9/2019	(13,348)	276
3,710,000	Put	OTC USD/ZAR	Citibank	USD 14.75	4/10/2019	(35,940)	18,910
22,131,000	Call	OTC USD/JPY	Citibank	USD 110	5/11/2019	(1,366)	33,269
28,000,000	Call	OTC USD/JPY	Citibank	USD 103	13/11/2019	(41,941)	881,639
11,065,000	Call	OTC USD/CHF	Deutsche Bank	USD 1.01	4/9/2019	(13,666)	43
44,262,000	Call	OTC EUR/USD	Deutsche Bank	EUR 1.15	6/9/2019	(4,906)	–
11,065,000	Call	OTC USD/MXN	Deutsche Bank	USD 20.5	12/9/2019	(14,402)	34,860
5,828,000	Call	OTC USD/MXN	Deutsche Bank	USD 20	12/9/2019	22,758	68,694
16,598,000	Put	OTC USD/CHF	Deutsche Bank	USD 0.96	17/9/2019	(24,114)	10,692
64,925,000	Put	OTC USD/CAD	Deutsche Bank	USD 1.27	20/9/2019	(84,509)	348
7,798,000	Put	OTC USD/BRL	Deutsche Bank	USD 4	25/9/2019	(10,271)	11,664
13,140,000	Put	OTC EUR/BRL	Deutsche Bank	EUR 4.15	26/9/2019	(108,306)	657
3,319,500	Call	OTC EUR/BRL	Deutsche Bank	EUR 4.3	26/9/2019	(3,244)	237,456
7,801,000	Put	OTC USD/JPY	Deutsche Bank	USD 105	26/9/2019	(1,762)	11,648
7,383,000	Put	OTC USD/BRL	Deutsche Bank	USD 3.93	7/10/2019	(76,879)	15,475
5,849,000	Put	OTC USD/RUB	Deutsche Bank	USD 66.25	18/10/2019	4,779	61,660
22,131,000	Put	OTC USD/TRY	Deutsche Bank	USD 5.4	30/10/2019	(2,762)	35,082
609,000	Put	OTC USD/TRY	Deutsche Bank	USD 5.5	30/10/2019	(13,515)	51,039
17,354,000	Put	OTC USD/BRL	Deutsche Bank	USD 3.9	7/11/2019	7,863	55,118
33,196,000	Put	OTC USD/RUB	Deutsche Bank	USD 62	20/11/2019	1,052	19,675
22,131,000	Put	OTC USD/RUB	Deutsche Bank	USD 65	20/11/2019	3,487	140,810
11,065,000	Put	OTC USD/TRY	Goldman Sachs	USD 5.4	2/9/2019	(32,409)	–
22,131,000	Put	OTC EUR/BRL	Goldman Sachs	EUR 4.15	26/9/2019	(160,026)	1,106
43,450,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.88	22/1/2020	154,074	481,450
14,664,000	Put	OTC USD/JPY	HSBC Bank Plc	USD 105.05	12/9/2019	(102,008)	39,587
22,131,000	Call	OTC USD/MXN	HSBC Bank Plc	USD 20	12/9/2019	73,252	260,857
22,131,000	Put	OTC USD/JPY	HSBC Bank Plc	USD 105.5	26/9/2019	(45,926)	149,364
19,918,000	Put	OTC AUD/USD	HSBC Bank Plc	AUD 0.68	11/10/2019	88,635	205,803
11,065,000	Put	OTC USD/CAD	HSBC Bank Plc	USD 1.3	25/10/2019	5,533	25,173
32,355,000	Call	OTC USD/HKD	HSBC Bank Plc	USD 7.85	25/10/2019	39,602	58,754
10,800,000	Put	OTC USD/BRL	HSBC Bank Plc	USD 3.7	7/11/2019	(13,471)	5,289
48,714,000	Put	OTC USD/KRW	JP Morgan	USD 1,125	3/9/2019	(75,020)	–
22,131,000	Call	OTC EUR/NZD	JP Morgan	EUR 1.7	20/9/2019	637,646	718,876
217,000	Call	OTC USD/CNH	JP Morgan	USD 7.3	30/9/2019	5,908	33,250
23,375,000	Put	OTC USD/ZAR	JP Morgan	USD 13.75	30/9/2019	(159,261)	2,260
19,918,000	Put	OTC USD/ZAR	JP Morgan	USD 13.75	30/9/2019	(124,952)	1,926
18,460,000	Put	OTC USD/ZAR	JP Morgan	USD 13.5	30/9/2019	(42,005)	453
17,704,000	Put	OTC AUD/USD	JP Morgan	AUD 0.69	11/10/2019	211,379	311,217
13,278,000	Call	OTC AUD/USD	JP Morgan	AUD 0.73	11/10/2019	(8,019)	155
22,131,000	Call	OTC USD/CNH	JP Morgan	USD 7.1	6/11/2019	(11,178)	51,342
5,533,000	Call	OTC USD/CNH	JP Morgan	USD 7.15	6/11/2019	(7,480)	66,883
28,026,000	Put	OTC USD/BRL	JP Morgan	USD 3.65	22/11/2019	(254,753)	12,615
11,677,000	Put	OTC USD/BRL	JP Morgan	USD 3.4	22/11/2019	(10,936)	157
19,014,000	Put	OTC EUR/USD	JP Morgan	EUR 1.1067	29/4/2020	26,881	293,455
6,640,000	Put	OTC USD/MXN	Morgan Stanley	USD 19.25	12/9/2019	(8,049)	915
10,850,000	Put	OTC EUR/BRL	Morgan Stanley	EUR 4.04	26/9/2019	(4,565)	45
3,319,500	Call	OTC EUR/BRL	Morgan Stanley	EUR 4.3	26/9/2019	186,738	237,456
19,918,000	Put	OTC USD/CHF	Morgan Stanley	USD 0.975	9/10/2019	(53,040)	98,556
11,065,000	Put	OTC EUR/AUD	Morgan Stanley	EUR 1.61	11/10/2019	(50,727)	44,488
9,959,000	Call	OTC EUR/AUD	Morgan Stanley	EUR 1.625	11/10/2019	57,324	189,095
43,120,000	Call	OTC USD/JPY	Morgan Stanley	USD 110	18/10/2019	(545)	40,419
33,196,000	Call	OTC EUR/CHF	Morgan Stanley	EUR 1.125	23/10/2019	(33,224)	28,397
22,131,000	Call	OTC EUR/CHF	Morgan Stanley	EUR 1.125	23/10/2019	(17,142)	18,931

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
3,903,500	Put	OTC USD/BRL	Morgan Stanley	USD 4.08	29/10/2019	5,558	52,194
13,278,000	Put	OTC USD/CHF	Morgan Stanley	USD 0.95	27/11/2019	(15,437)	57,539
6,471,000	Put	OTC EUR/CAD	Morgan Stanley	EUR 1.4405	27/1/2020	6,897	47,170
4,900,000	Put	OTC EUR/USD	RBS Plc	EUR 1.11	8/11/2019	21,787	58,175
22,131,000	Call	OTC USD/CAD	Royal Bank of Canada	USD 1.35	13/9/2019	(9,786)	11,216
33,196,000	Call	OTC USD/CAD	UBS	USD 1.35	25/9/2019	(58,467)	41,818
6,974,000	Put	OTC EUR/USD	UBS	EUR 1.115	11/10/2019	37,787	87,590
22,318	Call	S&P 500 Index	Goldman Sachs	USD 2,850	20/12/2019	(292,607)	672,055
1,748	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 97.5	13/12/2019	(144,874)	10,925
1,918	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 97.5	13/9/2019	(135,718)	11,987
1,460	Call	Altice Europe NV	Exchange Traded	EUR 4.5	20/9/2019	(30,997)	8,064
1,095	Call	Altice Europe NV	Exchange Traded	EUR 4.4	20/9/2019	(23,248)	7,862
365	Call	Altice Europe NV	Exchange Traded	EUR 4.8	18/10/2019	(9,368)	3,226
730	Call	American Airlines Group Inc	Exchange Traded	USD 35	20/12/2019	(145,355)	15,330
445	Call	Apple Inc	Exchange Traded	USD 195	17/1/2020	634,717	1,046,862
2,575	Call	Bank of America Corp	Exchange Traded	USD 28	18/10/2019	14,832	198,275
6,099	Call	Caesars Entertainment Corp	Exchange Traded	USD 12	17/1/2020	(210,175)	121,980
329	Put	Caesars Entertainment Corp	Exchange Traded	USD 10	17/1/2020	(3,685)	3,290
7,644	Call	Caesars Entertainment Corp	Exchange Traded	USD 12	15/1/2021	(203,830)	707,070
357	Put	Casino Guichard Perrachon SA	Exchange Traded	EUR 28	18/10/2019	(38,080)	27,210
289	Put	CBOE SPX Volatility Index	Exchange Traded	USD 16	18/9/2019	5,433	18,063
55	Call	CBOE SPX Volatility Index	Exchange Traded	USD 25	18/9/2019	(1,559)	3,025
1,438	Call	Citigroup Inc	Exchange Traded	USD 67.5	18/10/2019	17,693	181,907
175	Put	CommScope Holding Co Inc	Exchange Traded	USD 10	15/11/2019	640	13,125
981	Call	Dax Index	Exchange Traded	EUR 12,000	20/9/2019	334,017	801,895
1,610	Call	Dax Index	Exchange Traded	EUR 13,700	20/12/2019	(492,153)	42,238
144	Call	Dax Index	Exchange Traded	EUR 13,300	20/12/2019	(58,834)	14,356
288	Call	Dax Index	Exchange Traded	EUR 14,000	20/3/2020	(118,021)	20,758
107	Call	Dax Index	Exchange Traded	EUR 13,600	20/3/2020	(42,780)	22,014
150	Put	Dell Technologies Inc	Exchange Traded	USD 45	20/9/2019	(20,205)	3,375
580	Call	Delta Air Lines Inc	Exchange Traded	USD 65	20/12/2019	(105,075)	58,580
1,323	Call	Emerson Electric Co	Exchange Traded	USD 65	17/1/2020	(163,324)	198,450
731	Put	Euro Bund	Exchange Traded	EUR 173	25/10/2019	(294,810)	246,283
1,812	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,450	20/9/2019	322,975	764,607
211	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,150	20/9/2019	(113,009)	10,721
164	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,300	20/9/2019	(120,495)	28,080
144	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,650	20/9/2019	(34,239)	477
712	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,600	18/10/2019	(184,300)	72,358
5,623	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,850	20/12/2019	(456,687)	136,649
242	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,750	20/12/2019	(38,700)	21,920
100	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	20/12/2019	(15,379)	4,860
575	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,900	20/3/2020	(77,295)	44,144
259	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,600	20/3/2020	(50,148)	183,676
214	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	20/3/2020	(35,779)	38,768
1,261	Call	EURO STOXX Banks Index	Exchange Traded	EUR 105	20/9/2019	(220,239)	3,482
536	Call	EURO STOXX Banks Index	Exchange Traded	EUR 85	20/9/2019	(14,334)	18,503
500	Call	EURO STOXX Banks Index	Exchange Traded	EUR 97.5	20/9/2019	(30,599)	1,381
2,900	Call	Eurodollar IMM	Exchange Traded	USD 99	11/10/2019	(40,297)	18,125
1,557	Call	Eurodollar IMM	Exchange Traded	USD 98.5	11/10/2019	(75,522)	63,253
3,421	Call	Eurodollar IMM	Exchange Traded	USD 97.75	16/3/2020	5,318,697	5,901,225
250	Put	Ford Motor Co	Exchange Traded	USD 9	27/9/2019	(3,200)	4,250
150	Put	General Electric Co	Exchange Traded	USD 7	20/12/2019	(780)	5,700
256	Put	Kellogg Co	Exchange Traded	USD 57.5	17/1/2020	(55,466)	37,760
200	Call	Lions Gate Capital Holdings LLC	Exchange Traded	USD 15	20/3/2020	(14,940)	6,500
1,470	Call	Lowe's Cos Inc	Exchange Traded	USD 100	17/1/2020	1,458,191	2,296,875
817	Call	Microsoft Corp	Exchange Traded	USD 150	18/10/2019	(59,386)	53,513
553	Call	Microsoft Corp	Exchange Traded	USD 130	17/1/2020	430,123	757,610
75	Call	Mylan NV	Exchange Traded	USD 20	20/9/2019	(446)	6,000
20	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 7,875	18/10/2019	56,261	280,100
30	Put	Netflix Inc	Exchange Traded	USD 250	18/10/2019	(850)	11,775
607	Put	Occidental Petroleum Corp	Exchange Traded	USD 37.5	20/9/2019	(6,798)	5,766
5,933	Call	Pfizer Inc	Exchange Traded	USD 42	20/9/2019	(452,100)	5,933
125	Call	QUALCOMM Inc	Exchange Traded	USD 80	20/9/2019	5,662	13,438
1,323	Call	QUALCOMM Inc	Exchange Traded	USD 70	17/1/2020	608,646	1,336,230
89	Put	S&P 500 Index	Exchange Traded	USD 2,900	20/9/2019	(161,255)	275,455
35	Put	S&P 500 Index	Exchange Traded	USD 2,725	20/9/2019	(6,749)	23,800
135	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 278	6/9/2019	(1,714)	2,902
50	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 280	13/9/2019	(5,285)	3,825
50	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 277	16/9/2019	(7,372)	3,200
2,016	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 302	20/9/2019	56,263	144,144
1,008	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 296	20/9/2019	129,326	295,848
453	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 303	20/9/2019	(157,055)	24,235
3,401	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 300	20/12/2019	(1,623,410)	2,348,391
10	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 295	20/12/2019	2,808	9,750

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
294	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 315	31/12/2019	(48,325)	51,597
2,160	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 325	30/6/2020	(247,456)	780,840
2,806	Call	Taiwan Semiconductor Manufacturing Co Ltd	Exchange Traded	USD 46	17/1/2020	(76,323)	392,840
500	Put	Teva Pharmaceutical Industries Ltd	Exchange Traded	USD 6	18/10/2019	(5,350)	17,250
200	Put	Teva Pharmaceutical Industries Ltd	Exchange Traded	USD 7	18/10/2019	460	15,100
218	Call	Unicredit SpA	Exchange Traded	EUR 12	20/12/2019	(62,104)	23,358
387	Call	United Airlines Holdings Inc	Exchange Traded	USD 100	20/12/2019	(128,991)	29,992
59	Put	US Treasury 10 Year Note	Exchange Traded	USD 131.5	6/9/2019	4,981	19,820
59	Call	US Treasury 10 Year Note	Exchange Traded	USD 132.5	6/9/2019	(11,152)	4,609
858	Put	US Treasury 10 Year Note	Exchange Traded	USD 131	20/9/2019	45,618	341,860
57	Put	US Treasury 10 Year Note	Exchange Traded	USD 130	20/9/2019	(20,571)	8,016
10	Put	US Treasury 10 Year Note	Exchange Traded	USD 130	25/10/2019	(1,031)	3,984
218	Call	US Treasury 10 Year Note	Exchange Traded	USD 132	22/11/2019	(36,097)	223,109
200	Call	Walt Disney Co/The	Exchange Traded	USD 141	13/9/2019	(240)	20,300
65	Call	Walt Disney Co/The	Exchange Traded	USD 141	20/9/2019	4,241	9,913
Total (USD underlying exposure - USD 1,878,850,020)						4,173,396	38,305,981

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(32,534,000)	Put	OTC EUR/USD	Bank of America	EUR 1.084	3/9/2019	39,292	(75)
(11,065,000)	Call	OTC USD/CHF	Bank of America	USD 1.01	4/9/2019	4,161	(43)
(16,598,000)	Put	OTC EUR/USD	Bank of America	EUR 1.11	6/9/2019	(63,975)	(100,158)
(66,392,000)	Call	OTC EUR/USD	Bank of America	EUR 1.15	6/9/2019	54,637	–
(25,700,000)	Put	OTC EUR/USD	Bank of America	EUR 1.11	10/9/2019	(35,116)	(168,770)
(14,664,000)	Put	OTC USD/JPY	Bank of America	USD 105.05	12/9/2019	54,820	(39,587)
(27,664,000)	Put	OTC USD/CHF	Bank of America	USD 0.96	17/9/2019	53,608	(17,821)
(115,053,000)	Put	OTC USD/JPY	Bank of America	USD 104.5	19/9/2019	(14,819)	(354,225)
(114,773,000)	Put	OTC USD/JPY	Bank of America	USD 103.75	26/9/2019	54,380	(306,582)
(664,000)	Put	OTC AUD/USD	Bank of America	AUD 0.69	11/10/2019	(6,392)	(11,672)
(13,278,000)	Call	OTC AUD/USD	Bank of America	AUD 0.73	11/10/2019	13,508	(155)
(9,959,000)	Call	OTC EUR/AUD	Bank of America	EUR 1.625	11/10/2019	91,623	(189,096)
(11,065,000)	Put	OTC EUR/AUD	Bank of America	EUR 1.61	11/10/2019	155,224	(44,489)
(8,797,000)	Put	OTC USD/MXN	Bank of America	USD 19.65	30/10/2019	(4,893)	(56,663)
(38,729,000)	Put	OTC USD/ZAR	Bank of America	USD 13.9	5/11/2019	118,229	(68,058)
(27,664,000)	Put	OTC USD/BRL	Bank of America	USD 3.7	7/11/2019	52,958	(13,546)
(32,480,000)	Call	OTC EUR/USD	Bank of America	EUR 1.17	8/11/2019	62,320	(23,505)
(94,702,000)	Call	OTC EUR/USD	Bank of America	EUR 1.16	20/1/2020	481,820	(172,639)
(6,471,000)	Call	OTC EUR/USD	Bank of America	EUR 1.155	27/1/2020	24,986	(13,731)
(13,278,000)	Put	OTC USD/TRY	BNP Paribas	USD 5.4	2/9/2019	44,171	–
(324,000)	Put	OTC USD/JPY	BNP Paribas	USD 103.5	3/9/2019	80,242	(3,998)
(27,663,500)	Put	OTC USD/JPY	BNP Paribas	USD 104	12/9/2019	48,099	(33,608)
(5,828,000)	Call	OTC USD/MXN	BNP Paribas	USD 20.2	12/9/2019	(9,166)	(41,366)
(13,280,000)	Put	OTC USD/CAD	BNP Paribas	USD 1.32	13/9/2019	15,420	(32,388)
(33,196,000)	Call	OTC USD/CAD	BNP Paribas	USD 1.35	13/9/2019	62,847	(16,824)
(332,000)	Put	OTC USD/CHF	BNP Paribas	USD 0.955	17/9/2019	44,596	(7,860)
(14,272,000)	Put	OTC USD/CHF	BNP Paribas	USD 0.975	17/9/2019	125,316	(31,236)
(18,924,000)	Put	OTC USD/CHF	BNP Paribas	USD 0.975	17/9/2019	73,017	(41,418)
(33,196,000)	Call	OTC USD/CAD	BNP Paribas	USD 1.35	25/9/2019	8,806	(41,818)
(1,952,000)	Call	OTC USD/BRL	BNP Paribas	USD 4.3	29/10/2019	3,825	(22,490)
(3,903,500)	Put	OTC USD/BRL	BNP Paribas	USD 3.92	29/10/2019	(2,867)	(14,497)
(5,565,000)	Put	OTC USD/ZAR	Citibank	USD 14.4	4/10/2019	28,876	(10,614)
(28,000,000)	Call	OTC USD/JPY	Citibank	USD 98	13/11/2019	39,609	(2,067,112)
(11,065,000)	Call	OTC USD/CHF	Deutsche Bank	USD 1	4/9/2019	33,914	(1,760)
(3,320,000)	Call	OTC USD/MXN	Deutsche Bank	USD 20	12/9/2019	5,146	(39,133)
(2,924,000)	Put	OTC USD/RUB	Deutsche Bank	USD 66	20/9/2019	1,080	(15,903)
(3,942,000)	Call	OTC EUR/BRL	Deutsche Bank	EUR 4.3	26/9/2019	(218,164)	(281,985)
(13,140,000)	Put	OTC EUR/BRL	Deutsche Bank	EUR 4.05	26/9/2019	36,917	(70)
(14,646,000)	Call	OTC USD/JPY	Deutsche Bank	USD 106.25	26/9/2019	(20,526)	(109,295)
(3,692,000)	Call	OTC USD/BRL	Deutsche Bank	USD 4.2	7/10/2019	(25,655)	(50,813)
(7,383,000)	Put	OTC USD/BRL	Deutsche Bank	USD 3.8	7/10/2019	22,522	(2,580)
(2,924,000)	Call	OTC USD/RUB	Deutsche Bank	USD 70	18/10/2019	5,461	(13,261)
(22,131,000)	Put	OTC USD/TRY	Deutsche Bank	USD 5.5	30/10/2019	3,573	(66,693)
(3,095,000)	Call	OTC USD/BRL	Deutsche Bank	USD 4.1	7/11/2019	(52,334)	(98,140)
(33,196,000)	Put	OTC USD/RUB	Deutsche Bank	USD 64	20/11/2019	(5,798)	(107,212)
(443,000)	Put	OTC USD/TRY	Goldman Sachs	USD 5.5	2/9/2019	154,205	(59)
(6,639,000)	Call	OTC EUR/BRL	Goldman Sachs	EUR 4.3	26/9/2019	(363,702)	(474,912)

The notes on pages 728 to 741 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(22,131,000)	Put	OTC EUR/BRL	Goldman Sachs	EUR 4.04	26/9/2019	47,078	(92)
(16,267,000)	Call	OTC USD/CNH	HSBC Bank Plc	USD 6.95	3/9/2019	(335,679)	(456,054)
(21,996,000)	Put	OTC USD/JPY	HSBC Bank Plc	USD 102.5	12/9/2019	62,039	(7,952)
(11,065,000)	Put	OTC USD/MXN	HSBC Bank Plc	USD 19.25	12/9/2019	34,437	(1,524)
(33,196,000)	Call	OTC USD/MXN	HSBC Bank Plc	USD 20.5	12/9/2019	11,107	(104,581)
(11,065,000)	Call	OTC USD/JPY	HSBC Bank Plc	USD 107	26/9/2019	1,717	(48,739)
(27,664,000)	Put	OTC USD/JPY	HSBC Bank Plc	USD 104.5	26/9/2019	45,098	(111,574)
(17,040,000)	Put	OTC AUD/USD	HSBC Bank Plc	AUD 0.69	11/10/2019	(118,685)	(299,545)
(4,900,000)	Put	OTC EUR/USD	HSBC Bank Plc	EUR 1.11	8/11/2019	(11,737)	(58,175)
(29,038,000)	Put	OTC USD/ZAR	JP Morgan	USD 13.5	30/9/2019	93,081	(712)
(38,729,000)	Put	OTC USD/ZAR	JP Morgan	USD 13.5	30/9/2019	113,688	(950)
(33,196,000)	Put	OTC AUD/USD	JP Morgan	AUD 0.68	11/10/2019	(239,667)	(342,999)
(8,852,000)	Call	OTC USD/CNH	JP Morgan	USD 7.1	6/11/2019	(37,306)	(140,709)
(8,758,000)	Call	OTC USD/BRL	JP Morgan	USD 3.95	22/11/2019	(406,328)	(515,278)
(35,032,000)	Put	OTC USD/BRL	JP Morgan	USD 3.5	22/11/2019	83,933	(2,246)
(6,861,000)	Call	OTC EUR/NZD	Morgan Stanley	EUR 1.7	20/9/2019	(195,057)	(222,864)
(15,270,000)	Call	OTC EUR/NZD	Morgan Stanley	EUR 1.7	20/9/2019	(415,750)	(496,012)
(6,639,000)	Put	OTC EUR/BRL	Morgan Stanley	EUR 4.15	26/9/2019	52,917	(332)
(38,729,000)	Put	OTC USD/CHF	Morgan Stanley	USD 0.965	9/10/2019	56,993	(109,425)
(11,063,000)	Call	OTC EUR/AUD	Morgan Stanley	EUR 1.64	11/10/2019	(46,571)	(145,898)
(11,065,000)	Put	OTC EUR/AUD	Morgan Stanley	EUR 1.6	11/10/2019	37,491	(30,774)
(11,065,000)	Put	OTC EUR/AUD	Morgan Stanley	EUR 1.625	11/10/2019	6,958	(75,950)
(11,065,000)	Call	OTC EUR/AUD	Morgan Stanley	EUR 1.655	11/10/2019	(3,330)	(97,998)
(33,196,000)	Call	OTC EUR/CHF	Morgan Stanley	EUR 1.14	23/10/2019	12,378	(7,594)
(1,952,000)	Call	OTC USD/BRL	Morgan Stanley	USD 4.3	29/10/2019	1,506	(22,490)
(3,903,500)	Put	OTC USD/BRL	Morgan Stanley	USD 3.92	29/10/2019	(3,762)	(14,497)
(6,471,000)	Call	OTC EUR/CAD	Morgan Stanley	EUR 1.5295	27/1/2020	5,910	(30,961)
(16,440,000)	Call	OTC USD/MXN	Morgan Stanley	USD 20.75	15/4/2020	(128,738)	(620,294)
(2,400,000)	Call	OTC EUR/USD	RBS Plc	EUR 1.135	8/11/2019	21,552	(9,159)
(22,131,000)	Call	OTC USD/CAD	Royal Bank of Canada	USD 1.3375	13/9/2019	27,898	(36,857)
(5,533,000)	Put	OTC USD/CAD	Royal Bank of Canada	USD 1.27	20/9/2019	8,104	(30)
(5,533,000)	Call	OTC USD/CAD	Royal Bank of Canada	USD 1.35	9/10/2019	250	(11,743)
(3,487,000)	Call	OTC EUR/USD	UBS	EUR 1.137	11/10/2019	16,954	(4,558)
(5,230,000)	Put	OTC EUR/USD	UBS	EUR 1.095	11/10/2019	(7,732)	(21,025)
(1,279)	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 97.625	13/9/2019	149,310	(7,994)
(1,748)	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 97.375	13/12/2019	51,776	(10,925)
(9,357)	Call	1 Year Eurodollar MIDCV	Exchange Traded	USD 98.375	13/12/2019	(6,690,466)	(9,298,519)
(23)	Put	Alphabet Inc	Exchange Traded	USD 1,040	18/10/2019	19,846	(10,235)
(12)	Put	Amazon.com Inc	Exchange Traded	USD 1,550	18/10/2019	18,872	(10,620)
(504)	Put	Apple Inc	Exchange Traded	USD 192.5	20/9/2019	68,598	(66,528)
(1,008)	Put	Apple Inc	Exchange Traded	USD 197.5	20/9/2019	57,741	(202,608)
(80)	Put	Apple Inc	Exchange Traded	USD 175	18/10/2019	19,220	(9,520)
(445)	Call	Apple Inc	Exchange Traded	USD 220	17/1/2020	(290,491)	(431,650)
(232)	Call	BAE Systems Holdings Inc	Exchange Traded	GBP 5	20/9/2019	(97,880)	(136,026)
(2,725)	Put	Bank of America Corp	Exchange Traded	USD 25	20/9/2019	113,384	(28,613)
(6,902)	Put	Bank of America Corp	Exchange Traded	USD 29	20/9/2019	(629,850)	(1,187,144)
(50)	Call	CBOE SPX Volatility Index	Exchange Traded	USD 30	18/9/2019	840	(1,500)
(2,146)	Put	Citigroup Inc	Exchange Traded	USD 55	20/9/2019	115,216	(18,241)
(4,014)	Put	Citigroup Inc	Exchange Traded	USD 67.5	20/9/2019	(820,387)	(1,334,655)
(108)	Put	Dax Index	Exchange Traded	EUR 11,100	20/9/2019	39,282	(12,467)
(873)	Call	Dax Index	Exchange Traded	EUR 12,300	20/9/2019	(73,123)	(160,322)
(1,323)	Call	Emerson Electric Co	Exchange Traded	USD 75	17/1/2020	43,062	(19,845)
(9,400)	Call	Engie SA	Exchange Traded	EUR 13.61	20/9/2019	(18,648)	(40,496)
(211)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000	20/9/2019	52,613	(3,962)
(336)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,200	20/9/2019	113,234	(24,868)
(1,640)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,550	20/9/2019	(37,376)	(79,710)
(2,878)	Put	Eurodollar IMM	Exchange Traded	USD 97.875	16/12/2019	497,865	(323,775)
(3,421)	Call	Eurodollar IMM	Exchange Traded	USD 97.875	16/3/2020	(4,452,534)	(4,917,687)
(150)	Put	General Electric Co	Exchange Traded	USD 4	20/12/2019	45	(825)
(1,412)	Call	Iberdrola SA	Exchange Traded	EUR 8.75	20/9/2019	(62,257)	(102,943)
(571)	Put	Intel Corp	Exchange Traded	USD 40	18/10/2019	15,889	(11,991)
(2,896)	Put	JPMorgan Chase & Co	Exchange Traded	USD 110	20/9/2019	(109,598)	(609,608)
(4,344)	Call	Koninklijke Philips NV	Exchange Traded	EUR 2.8	20/9/2019	(21,268)	(52,784)
(1,470)	Call	Lowe's Cos Inc	Exchange Traded	USD 115	17/1/2020	(662,243)	(911,400)
(150)	Put	Microsoft Corp	Exchange Traded	USD 120	18/10/2019	19,394	(9,675)
(553)	Put	Microsoft Corp	Exchange Traded	USD 105	17/1/2020	149,195	(54,194)
(553)	Call	Microsoft Corp	Exchange Traded	USD 140	17/1/2020	(258,365)	(420,280)
(132)	Call	National Grid Plc	Exchange Traded	GBP 8.5	20/9/2019	(4,174)	(35,876)
(30)	Put	Netflix Inc	Exchange Traded	USD 210	18/10/2019	463	(2,370)
(906)	Call	Orange SA	Exchange Traded	EUR 14	20/9/2019	24,806	(12,009)
(5,933)	Call	Pfizer Inc	Exchange Traded	USD 44	20/9/2019	182,539	(5,933)
(125)	Call	QUALCOMM Inc	Exchange Traded	USD 85	20/9/2019	(712)	(2,063)
(190)	Put	QUALCOMM Inc	Exchange Traded	USD 60	18/10/2019	23,901	(4,370)
(1,323)	Call	QUALCOMM Inc	Exchange Traded	USD 85	17/1/2020	(126,285)	(341,995)

The notes on pages 728 to 741 form an integral part of these financial statements.

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(14)	Put	S&P 500 Index	Exchange Traded	USD 2,700	20/9/2019	34,567	(7,490)
(35)	Put	S&P 500 Index	Exchange Traded	USD 2,825	20/9/2019	15,998	(57,575)
(75)	Put	S&P 500 Index	Exchange Traded	USD 2,800	20/9/2019	88,532	(99,375)
(272)	Call	Snam SpA	Exchange Traded	EUR 4.6	20/9/2019	2,212	(34,628)
(135)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 268	6/9/2019	7,232	(742)
(50)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 270	13/9/2019	1,606	(1,325)
(407)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 281	13/9/2019	52,019	(35,002)
(407)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 295	13/9/2019	(56,859)	(110,500)
(50)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 267	16/9/2019	2,707	(1,125)
(2,160)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 250	30/6/2020	(265,228)	(1,466,640)
(2,806)	Call	Taiwan Semiconductor Manufacturing Co Ltd	Exchange Traded	USD 50	17/1/2020	17,674	(147,315)
(1,738)	Call	Telefonica SA	Exchange Traded	EUR 7.42	20/9/2019	24,781	(1,939)
(3,230)	Call	Telia Co AB	Exchange Traded	SEK 42	20/9/2019	(15,517)	(39,508)
(144)	Put	Texas Instruments Inc	Exchange Traded	USD 105	18/10/2019	18,965	(7,848)
(1,716)	Put	US Treasury 10 Year Note	Exchange Traded	USD 129.5	20/9/2019	(29,421)	(134,063)
(200)	Call	Walt Disney Co/The	Exchange Traded	USD 147	13/9/2019	1,460	(2,200)
(65)	Call	Walt Disney Co/The	Exchange Traded	USD 147	20/9/2019	(627)	(1,918)
(1,872)	Put	Wells Fargo & Co	Exchange Traded	USD 45	20/9/2019	63,589	(80,496)
(248)	Put	Western Digital Corp	Exchange Traded	USD 42.5	18/10/2019	19,170	(7,564)
Total (USD underlying exposure - USD 3,281,663,282)						(12,529,158)	(32,410,930)

Synthetic Cap Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
790,590,000	Put	USD - 2 Year Constant Maturity Swap	Citibank	USD 0.50	13/3/2020	(181,203)	123,174
591,000,000	Put	USD - 10 Year Constant Maturity Swap	Goldman Sachs	USD 0.40	31/3/2020	(302,114)	191,372
1,079,632,000	Call	USD - 5 Year Constant Maturity Swap	Goldman Sachs	USD 0.21	29/5/2020	(535,174)	1,138,256
(1,079,632,000)	Call	USD - 5 Year Constant Maturity Swap	Goldman Sachs	USD 0.71	29/5/2020	368,943	(116,892)
Total (USD underlying exposure - USD 3,540,854,000)						(649,548)	1,335,910

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France		
14,301	BNP Paribas SA	Merrill Lynch	22,827
(10,730)	Casino Guichard-Perrachon SA	Merrill Lynch	(41,840)
16,423	Credit Agricole SA	Merrill Lynch	9,071
			(9,942)
	Germany		
114,728	Tele Columbus AG	Merrill Lynch	(9,252)
			(9,252)
	Italy		
1,648,821	Telecom Italia SpA/Milano	Merrill Lynch	76,132
			76,132
	Luxembourg		
38,578	SES SA	Merrill Lynch	38,992
			38,992
	Netherlands		
99,144	ALTICE EUROPE NV	Merrill Lynch	10,185
			10,185

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Spain		
266,445	Banco de Sabadell SA	Merrill Lynch	15,481
59,305	CaixaBank SA	Merrill Lynch	3,865
			19,346
	United Kingdom		
60,038	AA Plc	Merrill Lynch	697
256,123	Arrow Global Group Plc	Merrill Lynch	13,140
32,066	International Game Technology Plc	Merrill Lynch	25,332
(262,866)	Tullow Oil Plc	Merrill Lynch	(16,055)
			23,114
	United States		
24,380	AMC Entertainment Holdings Inc	Merrill Lynch	8,289
			8,289
Total (USD underlying exposure - USD 6,265,618)			156,864

The notes on pages 728 to 741 form an integral part of these financial statements.

Purchased Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 330,290,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 12/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020	Bank of America	10/8/2020	405,249	2,056,699
USD 57,865,931	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.08% Fixed semi-annually from 17/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020	Bank of America	13/8/2020	432,814	953,394
USD 57,865,931	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020; and pays 2.08% Fixed semi-annually from 17/2/2021	Bank of America	13/8/2020	(262,828)	235,171
EUR 51,700,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX.EUR.31.V2 quarterly from 20/6/2019	Barclays	18/9/2019	62,552	95,548
USD 324,920,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.5% Fixed semi-annually from 3/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020	Barclays	1/6/2020	1,558,405	2,534,600
USD 26,767,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 15/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	Barclays	11/6/2020	784,530	1,934,708
JPY 1,354,500,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/3/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Barclays	14/9/2020	825,712	1,170,171
JPY 1,354,500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/3/2021	Barclays	14/9/2020	(337,382)	7,076
USD 39,820,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/12/2021	Barclays	7/6/2021	(1,456,218)	97,229
USD 33,330,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2021; and pays 1.65% Fixed semi-annually from 17/2/2022	Barclays	13/8/2021	(310,104)	823,116
USD 33,330,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.65% Fixed semi-annually from 17/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2021	Barclays	13/8/2021	453,859	1,587,079
USD 33,070,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022; and pays 2.25% Fixed semi-annually from 10/2/2023	Barclays	8/8/2022	(304,069)	478,863
USD 32,040,500	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024; and pays 2.9775% Fixed semi-annually from 11/9/2024	Barclays	7/3/2024	(1,147,063)	325,999
USD 32,040,500	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/9/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024	Barclays	7/3/2024	3,022,929	4,495,991
USD 32,040,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024; and pays 2.95% Fixed semi-annually from 14/9/2024	Barclays	12/3/2024	(1,106,947)	337,256
USD 32,040,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 14/9/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024	Barclays	12/3/2024	2,980,874	4,425,077
USD 9,000,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/4/2029; and pays 3.0825% Fixed semi-annually from 31/7/2029	Barclays	29/1/2029	(314,084)	197,116
USD 9,000,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.0825% Fixed semi-annually from 31/7/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2029	Barclays	29/1/2029	753,744	1,264,944
USD 1,250,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.32.V2 quarterly from 20/6/2019; and pays 5% Fixed	Citibank	18/9/2019	(2,610)	966
USD 9,612,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.85% Fixed semi-annually from 7/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2020	Citibank	5/11/2019	537,563	835,535
USD 145,090,524	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/2/2020; and pays 1.555% Fixed semi-annually from 8/5/2020	Citibank	6/11/2019	(414,395)	311,058
EUR 129,838,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 13/7/2020; and pays 0.25% Fixed annually from 13/1/2021	Citibank	9/1/2020	(1,074,415)	204,234
USD 16,760,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/5/2020; and pays 1.405% Fixed semi-annually from 20/8/2020	Citibank	18/2/2020	(45,933)	286,753
USD 16,760,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.405% Fixed semi-annually from 20/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/5/2020	Citibank	18/2/2020	30,527	363,213
USD 83,180,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.521% Fixed semi-annually from 28/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/5/2020	Citibank	26/2/2020	4,202,168	5,117,148

The notes on pages 728 to 741 form an integral part of these financial statements.

Purchased Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 83,180,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/5/2020; and pays 2.521% Fixed semi-annually from 28/8/2020	Citibank	26/2/2020	(909,232)	5,748
USD 33,510,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/11/2021; and pays 1.46% Fixed semi-annually from 18/2/2022	Citibank	16/8/2021	(96,599)	1,102,640
USD 33,510,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.46% Fixed semi-annually from 18/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/11/2021	Citibank	16/8/2021	83,879	1,283,118
USD 20,387,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 29/12/2028; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2028	Citibank	27/6/2028	1,673,911	2,825,895
EUR 41,300,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX.XO.31.V1 quarterly from 20/6/2019	Citigroup	18/9/2019	(29,903)	25,129
EUR 9,500,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX.XO.31.V1 quarterly from 20/6/2019	Citigroup	18/9/2019	(14,538)	16,961
EUR 10,800,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.31.V1 quarterly from 20/6/2019; and pays 5% Fixed	Citigroup	18/9/2019	(58,318)	12,129
EUR 45,310,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.31.V2 quarterly from 20/6/2019; and pays 1% Fixed	Citigroup	18/9/2019	(25,692)	26,466
USD 18,200,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2020; and pays 4% Fixed semi-annually from 5/8/2020	Goldman Sachs	3/2/2020	(361,481)	34
USD 50,275,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.459% Fixed semi-annually from 25/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020	Goldman Sachs	21/2/2020	261,486	1,221,738
USD 50,275,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020; and pays 1.459% Fixed semi-annually from 25/8/2020	Goldman Sachs	21/2/2020	(218,879)	741,373
USD 34,930,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/11/2022	Goldman Sachs	3/5/2022	(1,659,515)	190,303
EUR 39,300,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.31.V2 quarterly from 20/6/2019; and pays 1% Fixed	JP Morgan	18/9/2019	(182,243)	2,370
USD 162,480,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020; and pays 2.1% Fixed semi-annually from 5/5/2020	JP Morgan	1/11/2019	(52,718)	22,835
USD 50,275,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.41% Fixed semi-annually from 2/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/6/2020	JP Morgan	27/2/2020	139,424	1,119,787
USD 50,275,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/6/2020; and pays 1.41% Fixed semi-annually from 2/9/2020	JP Morgan	27/2/2020	(106,605)	873,758
JPY 1,184,200,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/10/2021	JP Morgan	16/4/2021	(344,439)	25,848
JPY 1,184,200,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/10/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	16/4/2021	1,096,819	1,466,950
USD 32,780,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022; and pays 2.25% Fixed semi-annually from 4/2/2023	JP Morgan	2/8/2022	(413,465)	471,595
USD 28,838,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/8/2028; and pays 3.1825% Fixed semi-annually from 4/11/2028	JP Morgan	2/5/2028	(1,031,821)	547,060
USD 28,838,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1825% Fixed semi-annually from 4/11/2028; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/8/2028	JP Morgan	2/5/2028	2,686,984	4,265,865
USD 2,255,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/10/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	27/4/2038	(29,013)	76,972
USD 2,255,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/10/2038	JP Morgan	27/4/2038	183,018	289,003
USD 8,077,500	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039; and pays 2.86% Fixed semi-annually from 24/8/2039	JP Morgan	22/2/2039	(100,253)	299,382
USD 8,077,500	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.86% Fixed semi-annually from 24/8/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039	JP Morgan	22/2/2039	641,669	1,041,303
USD 147,902,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.26% Fixed semi-annually from 25/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/1/2020	Morgan Stanley	23/10/2019	6,090,696	6,808,021

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Purchased Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 186,700,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.09% Fixed semi-annually from 2/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020	Morgan Stanley	27/11/2019	13,812,790	16,216,553
USD 186,700,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 3.09% Fixed semi-annually from 2/6/2020	Morgan Stanley	27/11/2019	(2,403,748)	15
USD 100,506,881	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 1.53% Fixed semi-annually from 2/6/2020	Morgan Stanley	27/11/2019	(1,960)	299,561
USD 40,016,629	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 1.53% Fixed semi-annually from 2/6/2020	Morgan Stanley	27/11/2019	(780)	119,270
JPY 1,354,500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/3/2021	Morgan Stanley	14/9/2020	(333,833)	7,257
JPY 1,354,500,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/3/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Morgan Stanley	14/9/2020	829,081	1,170,170
USD 32,040,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024; and pays 2.5% Fixed semi-annually from 17/12/2024	Morgan Stanley	13/6/2024	(859,177)	581,288
USD 32,040,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024; and pays 2.5% Fixed semi-annually from 24/12/2024	Morgan Stanley	20/6/2024	(711,186)	584,201
USD 8,940,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029; and pays 3.0366% Fixed semi-annually from 16/7/2029	Morgan Stanley	11/1/2029	(307,739)	201,171
USD 8,940,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.0366% Fixed semi-annually from 16/7/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029	Morgan Stanley	11/1/2029	719,437	1,228,346
USD 41,020,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022; and pays 2.85% Fixed semi-annually from 11/11/2022	Nomura	9/5/2022	(1,791,906)	589,866
USD 8,940,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029; and pays 3.04% Fixed semi-annually from 12/7/2029	Nomura	10/1/2029	(307,886)	200,576
USD 8,940,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 12/7/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029	Nomura	10/1/2029	721,516	1,229,978
USD 360,985,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/8/2020; and pays 2.0925% Fixed semi-annually from 15/11/2020	UBS	13/5/2020	(796,932)	87,481
USD 360,985,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.0925% Fixed semi-annually from 15/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/8/2020	UBS	13/5/2020	1,950,391	2,834,804
EUR 25,190,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 20/7/2028; and pays 3% Fixed annually from 20/1/2029	UBS	18/1/2028	(1,277,503)	393,232
Total (USD underlying exposure - USD 1,765,059,187)				25,738,615	80,644,996

Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (182,960,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020; and pays 2.944% Fixed semi-annually from 21/10/2020	Bank of America	17/4/2020	(4,786,144)	(6,057,716)
USD (182,960,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.944% Fixed semi-annually from 21/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020	Bank of America	17/4/2020	1,267,966	(3,606)
USD (15,640,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 11/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/11/2020	Bank of America	7/8/2020	101,165	(161,978)
USD (660,570,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020; and pays 0.75% Fixed semi-annually from 12/2/2021	Bank of America	10/8/2020	(406,726)	(1,769,152)
USD (289,329,655)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.88% Fixed semi-annually from 17/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020	Bank of America	13/8/2020	291,938	(261,415)

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Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (289,329,655)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020; and pays 0.88% Fixed semi-annually from 17/2/2021	Bank of America	13/8/2020	(339,980)	(972,127)
USD (41,960,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.65% Fixed semi-annually from 21/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020	Bank of America	19/8/2020	152,080	(575,926)
USD (41,960,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020; and pays 1.25% Fixed semi-annually from 21/2/2021	Bank of America	19/8/2020	(208,584)	(936,590)
USD (784,851,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.55% Fixed semi-annually from 7/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/1/2021	Bank of America	5/10/2020	3,934,199	(39,109)
USD (627,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed semi-annually from 15/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2021	Bank of America	13/10/2020	2,247,588	(25,541)
EUR (35,890,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 16/6/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/12/2021	Bank of America	14/6/2021	83,358	(15,779)
USD (22,282,500)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.65% Fixed semi-annually from 25/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2019	Barclays	23/9/2019	158,763	–
USD (105,490,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed semi-annually from 6/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/2/2020	Barclays	4/11/2019	369,193	(22)
USD (121,140,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 15/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/2/2020	Barclays	13/11/2019	420,755	(88)
USD (24,030,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/3/2020; and pays 1.9% Fixed semi-annually from 12/6/2020	Barclays	10/12/2019	(1,054,009)	(1,228,828)
USD (24,030,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 12/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/3/2020	Barclays	10/12/2019	173,397	(1,421)
EUR (91,060,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 27/1/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 27/7/2020	Barclays	23/1/2020	106,584	(26)
USD (366,760,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 5/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/5/2020	Barclays	3/2/2020	1,642,663	(422)
USD (649,830,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020; and pays 1% Fixed semi-annually from 3/12/2020	Barclays	1/6/2020	(1,155,721)	(2,045,808)
USD (42,680,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.203% Fixed semi-annually from 15/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	Barclays	11/6/2020	838,879	(92,078)
USD (42,680,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020; and pays 2.203% Fixed semi-annually from 15/12/2020	Barclays	11/6/2020	(2,520,665)	(3,451,622)
USD (32,120,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 15/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	Barclays	11/6/2020	392,286	(39,085)
EUR (59,910,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 29/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/1/2021	Barclays	27/7/2020	111,778	(57,397)
USD (17,740,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 5/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/11/2020	Barclays	3/8/2020	179,801	(84,525)
USD (33,330,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020; and pays 1.605% Fixed semi-annually from 17/2/2021	Barclays	13/8/2020	(457,815)	(1,276,483)
USD (33,330,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.605% Fixed semi-annually from 17/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020	Barclays	13/8/2020	317,702	(500,967)
USD (167,860,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 26/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/11/2020	Barclays	24/8/2020	561,460	(5,068)
EUR (72,540,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.55% Fixed annually from 23/12/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 23/6/2021	Barclays	21/12/2020	262,025	(787)
USD (48,060,500)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7875% Fixed semi-annually from 10/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021	Barclays	8/3/2021	1,328,775	(104,028)

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Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (48,060,500)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021; and pays 2.7875% Fixed semi-annually from 10/9/2021	Barclays	8/3/2021	(4,952,582)	(6,385,386)
EUR (155,850,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 31/3/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 30/9/2021	Barclays	29/3/2021	512,725	(30,024)
EUR (241,430,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.12% Fixed annually from 12/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/10/2021	Barclays	8/4/2021	873,420	(45,177)
EUR (28,200,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 6/5/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/11/2021	Barclays	4/5/2021	692,026	(11,083)
EUR (79,776,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 19/5/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 19/11/2021	Barclays	17/5/2021	244,896	(19,255)
USD (519,130,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 1/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/9/2021	Barclays	27/5/2021	1,153,938	(302,222)
USD (84,340,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays	7/6/2021	1,576,817	(75,468)
EUR (79,370,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.05% Fixed annually from 14/6/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/12/2021	Barclays	10/6/2021	171,733	(27,819)
EUR (34,980,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 16/6/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/12/2021	Barclays	14/6/2021	80,023	(15,379)
EUR (41,760,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 5/7/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 5/1/2022	Barclays	1/7/2021	66,829	(19,734)
EUR (40,830,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.05% Fixed annually from 7/7/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/1/2022	Barclays	2/7/2021	62,454	(23,773)
EUR (42,580,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 21/7/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/1/2022	Barclays	19/7/2021	56,253	(21,627)
EUR (95,440,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.15% Fixed annually from 11/8/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/2/2022	Barclays	9/8/2021	38,382	(94,040)
EUR (53,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.15% Fixed annually from 11/8/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/2/2022	Barclays	9/8/2021	19,857	(53,021)
USD (33,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 10/2/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022	Barclays	8/8/2022	150,032	(248,461)
USD (33,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 10/2/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022	Barclays	8/8/2022	48,563	(148,204)
USD (25,410,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029; and pays 3.05% Fixed semi-annually from 14/9/2029	Barclays	12/3/2029	(2,163,560)	(3,511,560)
USD (25,410,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 14/9/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029	Barclays	12/3/2029	773,419	(574,581)
USD (39,209,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/12/2019; and pays 2.01% Fixed semi-annually from 6/3/2020	Citibank	4/9/2019	(1,970,810)	(2,306,047)
USD (39,209,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.21% Fixed semi-annually from 6/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/12/2019	Citibank	4/9/2019	347,000	–
USD (39,209,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/12/2019; and pays 2.015% Fixed semi-annually from 9/3/2020	Citibank	5/9/2019	(1,973,440)	(2,326,321)
USD (39,209,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.215% Fixed semi-annually from 9/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/12/2019	Citibank	5/9/2019	341,118	–
USD (40,207,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/1/2020; and pays 1.78% Fixed semi-annually from 2/4/2020	Citibank	30/9/2019	(1,285,619)	(1,522,643)
USD (33,171,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/1/2020; and pays 1.54% Fixed semi-annually from 2/4/2020	Citibank	30/9/2019	(269,577)	(393,246)

The notes on pages 728 to 741 form an integral part of these financial statements.

Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (145,090,524)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.655% Fixed semi-annually from 8/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/2/2020	Citibank	6/11/2019	284,698	(179,592)
USD (145,090,524)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.755% Fixed semi-annually from 8/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/2/2020	Citibank	6/11/2019	208,871	(95,819)
USD (16,760,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/2/2020; and pays 1.41% Fixed semi-annually from 19/5/2020	Citibank	15/11/2019	(5,667)	(258,743)
USD (16,760,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.41% Fixed semi-annually from 19/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/2/2020	Citibank	15/11/2019	48,080	(204,996)
USD (37,392,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/4/2020; and pays 1.69% Fixed semi-annually from 2/7/2020	Citibank	30/12/2019	(1,063,693)	(1,345,571)
USD (36,186,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/4/2020; and pays 1.45% Fixed semi-annually from 2/7/2020	Citibank	30/12/2019	(317,585)	(493,222)
EUR (129,838,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.5% Fixed annually from 13/1/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 13/7/2020	Citibank	9/1/2020	260,547	(74,121)
USD (200,940,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/5/2020; and pays 2.46% Fixed semi-annually from 28/8/2020	Citibank	26/2/2020	(3,808,862)	(4,694,505)
USD (200,940,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.46% Fixed semi-annually from 28/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/5/2020	Citibank	26/2/2020	877,619	(8,024)
USD (32,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.3% Fixed semi-annually from 17/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2020	Citibank	15/6/2020	435,490	(52,161)
USD (33,510,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.42% Fixed semi-annually from 19/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020	Citibank	17/8/2020	102,521	(768,739)
USD (33,510,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020; and pays 1.42% Fixed semi-annually from 19/2/2021	Citibank	17/8/2020	(97,537)	(968,797)
USD(126,680,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 30/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/3/2021	Citibank	29/12/2020	446,066	(16,316)
EUR (121,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 14/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Citibank	12/4/2021	381,326	(25,391)
USD (386,970,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 19/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/8/2021	Citibank	17/5/2021	610,275	(156,893)
EUR (42,120,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 23/6/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 23/12/2021	Citibank	21/6/2021	83,342	(19,071)
EUR (45,310,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX.EUR.31.V2 quarterly from 20/6/2019	Citigroup	18/9/2019	7,296	(7,786)
EUR (10,800,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX.XO.31.V1 quarterly from 20/6/2019	Citigroup	18/9/2019	35,833	(3,203)
USD (588,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 16/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2019	Deutsche Bank	12/9/2019	1,606,033	–
USD (116,035,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/2/2020; and pays 3.295% Fixed semi-annually from 12/5/2020	Deutsche Bank	7/11/2019	(3,681,591)	(4,254,514)
USD (116,035,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.295% Fixed semi-annually from 12/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/2/2020	Deutsche Bank	7/11/2019	572,923	–
USD (111,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.2% Fixed semi-annually from 11/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/5/2020	Deutsche Bank	7/2/2020	424,716	(127)
USD (112,110,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 19/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020	Deutsche Bank	14/2/2020	454,308	(104)
USD (401,095,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020; and pays 1.5% Fixed semi-annually from 8/10/2020	Deutsche Bank	6/4/2020	(581,510)	(1,130,695)
USD (401,095,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020; and pays 1.5% Fixed semi-annually from 8/10/2020	Deutsche Bank	6/4/2020	(524,176)	(1,130,695)

The notes on pages 728 to 741 form an integral part of these financial statements.

Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (186,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.8775% Fixed semi-annually from 16/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2020	Deutsche Bank	14/4/2020	1,347,575	(4,390)
USD (186,800,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/7/2020; and pays 2.8775% Fixed semi-annually from 16/10/2020	Deutsche Bank	14/4/2020	(4,599,027)	(5,950,992)
USD (97,150,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 2/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Deutsche Bank	29/5/2020	710,078	(3,974)
USD (125,270,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed semi-annually from 10/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2019	Goldman Sachs	6/9/2019	296,890	–
USD (86,498,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/12/2019; and pays 1.5% Fixed semi-annually from 27/3/2020	Goldman Sachs	25/9/2019	(517,947)	(860,416)
USD (50,275,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/2/2020; and pays 1.463% Fixed semi-annually from 25/5/2020	Goldman Sachs	21/11/2019	(221,806)	(933,197)
USD (50,275,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.463% Fixed semi-annually from 25/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/2/2020	Goldman Sachs	21/11/2019	193,929	(517,462)
USD (72,417,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 31/3/2020; and pays 1.4% Fixed semi-annually from 30/6/2020	Goldman Sachs	27/12/2019	(521,788)	(873,124)
USD (78,940,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed semi-annually from 7/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/4/2020	Goldman Sachs	3/1/2020	183,763	(167)
USD (401,095,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.35125% Fixed semi-annually from 8/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020	Goldman Sachs	6/4/2020	817,829	(36,504)
USD (401,095,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.32% Fixed semi-annually from 8/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020	Goldman Sachs	6/4/2020	811,179	(41,148)
USD (250,597,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2020; and pays 1.9% Fixed semi-annually from 29/10/2020	Goldman Sachs	27/4/2020	(2,713,943)	(3,390,555)
USD (98,900,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 7/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/8/2020	Goldman Sachs	5/5/2020	544,932	(1,490)
USD (136,590,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 2/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Goldman Sachs	29/5/2020	494,800	(2,046)
USD (135,940,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.45% Fixed semi-annually from 10/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Goldman Sachs	8/6/2020	560,780	(2,012)
USD (86,390,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/9/2020; and pays 3.35% Fixed semi-annually from 17/12/2020	Goldman Sachs	15/6/2020	422,416	(1,759)
USD (32,240,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.3% Fixed semi-annually from 29/1/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/10/2020	Goldman Sachs	27/7/2020	329,750	(65,190)
EUR (121,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.16% Fixed annually from 14/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Goldman Sachs	12/4/2021	391,281	(19,457)
EUR (36,120,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 22/6/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/12/2021	Goldman Sachs	18/6/2021	67,550	(16,167)
USD (87,330,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022	Goldman Sachs	3/5/2022	1,665,890	(160,747)
EUR (39,300,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX.EUR.31.V2 quarterly from 20/6/2019	JP Morgan	18/9/2019	110,069	(504)
USD (107,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.6% Fixed semi-annually from 25/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2019	JP Morgan	23/9/2019	78,155	–
USD (107,800,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2019; and pays 2% Fixed semi-annually from 25/3/2020	JP Morgan	23/9/2019	(972,363)	(1,085,552)
USD (32,789,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/12/2019; and pays 1.76% Fixed semi-annually from 27/3/2020	JP Morgan	25/9/2019	(966,211)	(1,175,291)

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Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (20,104,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 31/12/2019; and pays 1.79% Fixed semi-annually from 31/3/2020	JP Morgan	26/9/2019	(662,646)	(776,324)
USD (38,140,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.55% Fixed semi-annually from 13/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/2/2020	JP Morgan	8/11/2019	418,491	(95)
USD (50,275,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 1.416% Fixed semi-annually from 2/6/2020	JP Morgan	27/11/2019	(95,224)	(841,808)
USD (50,275,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.416% Fixed semi-annually from 2/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020	JP Morgan	27/11/2019	103,014	(643,570)
USD (74,400,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed semi-annually from 18/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/3/2020	JP Morgan	16/12/2019	233,416	(227)
USD (15,279,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 31/3/2020; and pays 1.7% Fixed semi-annually from 30/6/2020	JP Morgan	27/12/2019	(446,363)	(558,947)
USD (25,949,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 31/3/2020; and pays 1.66% Fixed semi-annually from 30/6/2020	JP Morgan	27/12/2019	(675,170)	(874,807)
USD (186,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 23/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/4/2020	JP Morgan	21/1/2020	779,346	(544)
USD (32,820,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020; and pays 1.325% Fixed semi-annually from 7/2/2021	JP Morgan	5/8/2020	(15,105)	(113,729)
USD (32,820,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.325% Fixed semi-annually from 7/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020	JP Morgan	5/8/2020	38,495	(60,129)
USD (41,940,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 19/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020	JP Morgan	17/8/2020	137,543	(642,541)
USD (41,940,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020; and pays 1.2% Fixed semi-annually from 19/2/2021	JP Morgan	17/8/2020	(79,962)	(860,046)
EUR (165,700,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed annually from 16/12/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/6/2021	JP Morgan	14/12/2020	624,603	(1,338)
EUR (117,405,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.3% Fixed anually from 10/3/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/9/2021	JP Morgan	8/3/2021	311,901	(7,876)
EUR (46,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 21/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	JP Morgan	19/4/2021	989,155	(13,539)
USD (32,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 4/2/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	JP Morgan	2/8/2022	69,181	(145,528)
USD (32,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 4/2/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	JP Morgan	2/8/2022	204,798	(244,288)
USD (61,750,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.55% Fixed semi-annually from 15/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2020	Morgan Stanley	10/10/2019	67,306	(2)
USD (61,750,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.55% Fixed semi-annually from 16/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/1/2020	Morgan Stanley	11/10/2019	68,231	(2)
USD (147,902,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/1/2020; and pays 2.34% Fixed semi-annually from 25/4/2020	Morgan Stanley	23/10/2019	(12,516,047)	(13,376,174)
USD (22,300,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020; and pays 2.3% Fixed semi-annually from 5/5/2020	Morgan Stanley	1/11/2019	(1,806,815)	(1,935,724)
USD (22,300,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed semi-annually from 5/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020	Morgan Stanley	1/11/2019	110,367	(2)
USD (40,016,629)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 1.03% Fixed semi-annually from 2/6/2020	Morgan Stanley	27/11/2019	21,310	(126,752)
USD (100,506,881)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 1.03% Fixed semi-annually from 2/6/2020	Morgan Stanley	27/11/2019	53,522	(318,354)

The notes on pages 728 to 741 form an integral part of these financial statements.

Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (21,170,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020; and pays 2.007% Fixed semi-annually from 8/1/2021	Morgan Stanley	6/7/2020	(913,126)	(1,375,161)
USD (21,170,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.007% Fixed semi-annually from 8/1/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020	Morgan Stanley	6/7/2020	372,080	(89,955)
EUR (121,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.15% Fixed annually from 21/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	Morgan Stanley	19/4/2021	417,225	(21,204)
EUR (51,990,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.08% Fixed annually from 2/6/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 2/12/2021	Morgan Stanley	31/5/2021	136,218	(15,299)
USD (642,500,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 3/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2021	Morgan Stanley	1/6/2021	909,478	(253,447)
USD (32,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 17/12/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024	Morgan Stanley	13/6/2024	310,773	(225,464)
USD (32,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 17/12/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024	Morgan Stanley	13/6/2024	533,854	(345,992)
USD (32,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 24/12/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024	Morgan Stanley	20/6/2024	242,738	(226,846)
USD (32,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 24/12/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024	Morgan Stanley	20/6/2024	434,553	(347,996)
USD (33,570,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 22/2/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/11/2024	Morgan Stanley	20/8/2024	138,137	(857,102)
USD (79,570,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/12/2019; and pays 2.15% Fixed semi-annually from 5/3/2020	Nomura	3/9/2019	(911,438)	(998,965)
USD (79,570,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.55% Fixed semi-annually from 5/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/12/2019	Nomura	3/9/2019	63,656	–
USD (393,330,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.76% Fixed semi-annually from 12/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/9/2020	Nomura	10/6/2020	817,470	(308,438)
USD (393,330,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/9/2020; and pays 1.76% Fixed semi-annually from 12/12/2020	Nomura	10/6/2020	(954,234)	(2,080,141)
USD (23,050,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 14/1/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2020	Nomura	10/7/2020	197,240	(36,718)
USD (23,050,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 14/1/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2020	Nomura	10/7/2020	196,318	(36,718)
EUR (39,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 29/6/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/12/2021	Nomura	25/6/2021	71,482	(17,993)
USD (89,450,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 11/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022	Nomura	9/5/2022	2,000,336	(590,587)
USD (113,300,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020; and pays 2.35% Fixed semi-annually from 25/8/2020	UBS	21/2/2020	(2,064,881)	(2,399,116)
USD (113,300,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 25/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020	UBS	21/2/2020	441,726	(144)
Total (USD underlying exposure - USD 4,145,322,779)				(15,747,336)	(100,663,526)

To Be Announced Securities Contracts as at 31 August 2019

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD (20,675,000)	Fannie Mae or Freddie Mac '2.5 9/19' 2.5% TBA	(20,938,307)	(0.22)
USD (202,791,000)	Fannie Mae or Freddie Mac '3 9/19' 3% TBA	(206,411,123)	(2.12)
USD (14,081,000)	Fannie Mae or Freddie Mac '3 9/19' 3% TBA	(14,434,196)	(0.15)
USD 831,300,000	Fannie Mae or Freddie Mac '3.5 10/19' 3.5% TBA	853,868,465	8.76
USD 172,896,000	Fannie Mae or Freddie Mac '3.5 9/19' 3.5% TBA	177,522,308	1.82
USD 36,000	Fannie Mae or Freddie Mac '3.5 9/19' 3.5% TBA	37,297	0.00
USD 607,800,000	Fannie Mae or Freddie Mac '4 10/19' 4% TBA	630,853,641	6.48
USD 271,560,000	Fannie Mae or Freddie Mac '4 9/19' 4% TBA	281,626,797	2.89
USD 143,300,000	Fannie Mae or Freddie Mac '4.5 10/19' 4.5% TBA	150,784,093	1.55
USD 167,726,050	Fannie Mae or Freddie Mac '4.5 9/19' 4.5% TBA	176,407,173	1.81
USD (94,877,000)	Ginnie Mae '3.5 9/19' 3.5% TBA	(98,455,267)	(1.01)
USD (63,251,000)	Ginnie Mae '3.5 10/19' 3.5% TBA	(65,582,141)	(0.67)
USD 146,520,000	Ginnie Mae '4.5 11/19' 4.5% TBA	153,050,462	1.57
USD 99,468,000	Ginnie Mae '4.5 10/19' 4.5% TBA	103,916,880	1.07
USD 105,423,000	Ginnie Mae '4.5 9/19' 4.5% TBA	110,187,619	1.13
Total TBA (USD underlying exposure - USD 3,044,075,769)		2,232,433,701	22.91

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

The notes on pages 728 to 741 form an integral part of these financial statements.

Future Of Transport Fund[2]

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
54,174	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	5,418,914	4.93
Total Funds		5,418,914	4.93
COMMON STOCKS (SHARES)			
	Australia		
967,073	Lynas Corp Ltd*	1,557,230	1.42
	Belgium		
108,943	Umicore SA*	3,504,351	3.18
	Canada		
257,823	BlackBerry Ltd	1,789,292	1.63
226,165	Element Fleet Management Corp	1,826,164	1.66
161,711	First Quantum Minerals Ltd*	996,062	0.90
394,816	Lundin Mining Corp	1,869,301	1.70
570,793	Neo Lithium Corp	219,469	0.20
		6,700,288	6.09
	Cayman Islands		
1,733,000	Geely Automobile Holdings Ltd*	2,679,121	2.43
	France		
80,000	Renault SA	4,623,540	4.20
60,342	Schneider Electric SE	5,088,488	4.63
12,252	SOITEC*	1,254,595	1.14
40,802	Valeo SA	1,124,074	1.02
		12,090,697	10.99
	Germany		
48,582	Bayerische Motoren Werke AG	3,273,574	2.98
9,469	Continental AG	1,157,684	1.05
66,524	Infineon Technologies AG	1,166,639	1.06
		5,597,897	5.09
	Ireland		
48,962	Eaton Corp Plc	3,954,171	3.59
	Japan		
13,700	Nidec Corp	1,788,247	1.62
160,600	Siix Corp	2,047,122	1.86
77,800	Tokai Carbon Co Ltd*	745,419	0.68
		4,580,788	4.16

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Jersey		
29,166	Aptiv Plc	2,446,736	2.22
	Netherlands		
70,031	STMicroelectronics NV	1,247,790	1.13
	South Korea		
18,615	LG Chem Ltd	5,079,263	4.62
21,425	Samsung SDI Co Ltd	4,413,240	4.01
		9,492,503	8.63
	Switzerland		
177,942	ABB Ltd*	3,393,347	3.09
26,915	Sika AG*	3,884,595	3.53
42,200	TE Connectivity Ltd	3,875,226	3.52
		11,153,168	10.14
	United Kingdom		
126,632	Johnson Matthey Plc	4,493,482	4.08
311,259	National Grid Plc	3,275,543	2.98
		7,769,025	7.06
	United States		
61,670	Albemarle Corp	3,840,808	3.49
2,697	Alphabet Inc 'A'	3,232,516	2.94
20,532	Cree Inc*	901,971	0.82
46,256	II-VI Inc*	1,738,301	1.58
36,261	KEMET Corp	607,009	0.55
11,053	Littelfuse Inc*	1,729,905	1.57
70,284	Maxim Integrated Products Inc	3,839,615	3.49
4,806	Monolithic Power Systems Inc	727,508	0.66
220,996	ON Semiconductor Corp	3,982,348	3.62
3,025	Tesla Inc	695,750	0.63
40,155	Texas Instruments Inc	5,002,108	4.55
115,049	Trimble Inc	4,354,605	3.96
11,486	Xilinx Inc	1,199,138	1.09
		31,851,582	28.95
Total Common Stocks (Shares)		104,625,347	95.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		110,044,261	100.01
Total Portfolio		110,044,261	100.01
Other Net Liabilities		(8,528)	(0.01)
Total Net Assets (USD)		110,035,733	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Future Of Transport Fund[2] continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	61,741,374	USD	69,263,401	BNY Mellon	12/9/2019	(1,013,652)
USD	4,422,951	EUR	3,969,084	BNY Mellon	12/9/2019	35,494
Net unrealised depreciation						(978,158)
GBP Hedged Share Class						
GBP	403,951	USD	489,116	BNY Mellon	12/9/2019	4,505
USD	177,258	GBP	144,426	BNY Mellon	12/9/2019	771
Net unrealised appreciation						5,276
SGD Hedged Share Class						
SGD	41,330	USD	29,909	BNY Mellon	12/9/2019	(102)
USD	1,936	SGD	2,687	BNY Mellon	12/9/2019	(1)
Net unrealised depreciation						(103)
Total net unrealised depreciation (USD underlying exposure - USD 73,285,736)						(972,985)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Information Technology	36.24
Materials	23.80
Consumer Discretionary	14.53
Industrials	12.93
Investment Funds	4.93
Utilities	2.98
Communication Services	2.94
Financials	1.66
Other Net Liabilities	(0.01)
	100.00

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Allocation Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
120,345	iShares USD Corp Bond UCITS ETF*~	14,895,101	0.10
131,727	iShares USD High Yield Corp Bond UCITS ETF~	13,661,407	0.10
Total Funds		28,556,508	0.20
COMMON / PREFERRED STOCKS (SHARES)			
	Argentina		
29,943	YPF SA ADR	262,900	0.00
	Australia		
132,669	AGL Energy Ltd	1,694,742	0.01
841,835	Newcrest Mining Ltd	20,985,744	0.15
4,833	Rio Tinto Ltd	285,179	0.00
213,913	South32 Ltd	380,484	0.00
		23,346,149	0.16
	Bermuda		
714,500	CK Infrastructure Holdings Ltd*	4,816,576	0.04
294,200	Hongkong Land Holdings Ltd	1,606,332	0.01
138,200	Jardine Matheson Holdings Ltd	7,513,934	0.05
330,000	Kunlun Energy Co Ltd	287,492	0.00
368,620	Marvell Technology Group Ltd*	9,034,876	0.06
		23,259,210	0.16
	Brazil		
57,542	Ambev SA	259,874	0.00
1,415,423	Azul SA ADR*	50,403,213	0.36
3,399	B3 SA - Brasil Bolsa Balcao	36,556	0.00
31,351	Banco do Brasil SA	345,048	0.00
24,114	Banco Santander Brasil SA (Unit)	246,956	0.00
9,473	Braskem SA (Pref)	66,436	0.00
23,923	Engie Brasil Energia SA	256,716	0.00
950,825	Itau Unibanco Holding SA (Pref)	7,815,296	0.06
55,335	JBS SA	406,900	0.00
2,746,058	Notre Dame Intermedica Participacoes SA	35,867,461	0.25
171,516	Petrobras Distribuidora SA	1,193,777	0.01
		96,898,233	0.68
	Canada		
354,473	Barrick Gold Corp*	6,758,601	0.05
13,276	Canadian National Railway Co	1,229,810	0.01
3,586	Canadian Pacific Railway Ltd	864,326	0.01
1,661,965	Enbridge Inc*	55,695,292	0.39
1,634	Fairfax Financial Holdings Ltd	732,737	0.01
21,276	Imperial Oil Ltd	522,435	0.00
16,678	Magna International Inc (Unit)	837,922	0.01
5,406	Nutrien Ltd	270,870	0.00
10,150	Rogers Communications Inc	504,974	0.00
852,521	TC Energy Corp	43,307,283	0.30
25,601	Thomson Reuters Corp	1,750,609	0.01
696,706	Wheaton Precious Metals Corp	20,185,745	0.14
		132,660,604	0.93
	Cayman Islands		
388,000	Agile Group Holdings Ltd*	495,896	0.00
450,229	Alibaba Group Holding Ltd ADR	78,551,454	0.55
261,000	ANTA Sports Products Ltd	2,163,939	0.01
379,500	China Hongqiao Group Ltd	248,809	0.00
509,000	China Mengniu Dairy Co Ltd	2,019,154	0.01
1,172,000	China Resources Cement Holdings Ltd*	1,038,971	0.01
4,500	CK Asset Holdings Ltd	30,565	0.00
95,379	Country Garden Services Holdings Co Ltd*	276,166	0.00
500,000	Dali Foods Group Co Ltd	332,914	0.00
1,420,000	Fullshare Holdings Ltd	37,855	0.00
341,000	Hengan International Group Co Ltd*	2,244,374	0.02
66,615	Huazhu Group Ltd ADR	2,252,919	0.02
43,229	JD.com Inc ADR	1,331,453	0.01
2,406,000	Kingdee International Software Group Co Ltd*	2,178,940	0.01
738,500	Li Ning Co Ltd	2,180,684	0.02
18,000	Sands China Ltd*	81,736	0.00
61,747	TAL Education Group ADR	2,226,597	0.02
1,959,400	Tencent Holdings Ltd*	81,176,499	0.57
284,000	Tingyi Cayman Islands Holding Corp*	391,231	0.00
6,744,000	Want Want China Holdings Ltd*	5,255,935	0.04
566,000	Wharf Real Estate Investment Co Ltd*	3,064,681	0.02
209,500	Wuxi Biologics Cayman Inc	2,207,269	0.02
		189,788,041	1.33
	Chile		
133,110	Cia Cervecerias Unidas SA ADR*	2,967,022	0.02
	China		
691,000	Agricultural Bank of China Ltd 'H'	266,180	0.00
450,776	Aier Eye Hospital Group Co Ltd	2,129,662	0.02
104,000	Air China Ltd 'H'	90,073	0.00
68,700	Anhui Conch Cement Co Ltd	378,856	0.00
179,500	Anhui Conch Cement Co Ltd 'H'*	1,010,849	0.01
139,530	Asymchem Laboratories Tianjin Co Ltd	2,138,401	0.02
162,436	Autobio Diagnostics Co Ltd	1,967,844	0.01
130,000	Bank of China Ltd 'H'	49,580	0.00
774,000	Beijing Capital International Airport Co Ltd 'H'*	649,618	0.00
1,058,000	CGN Power Co Ltd 'H'	279,349	0.00
992,000	China CITIC Bank Corp Ltd 'H'	518,784	0.00
350,000	China Longyuan Power Group Corp Ltd 'H'	192,414	0.00
2,064,000	China Petroleum & Chemical Corp 'H'	1,208,408	0.01
365,500	China Shenhua Energy Co Ltd 'H'	714,229	0.01
70,000	CITIC Securities Co Ltd 'H'*	125,359	0.00
50,900	Daqin Railway Co Ltd	55,100	0.00
142,266	Foshan Haitian Flavouring & Food Co Ltd	2,281,609	0.02
20,200	GF Securities Co Ltd 'H'	20,741	0.00
429,092	Glodon Co Ltd	2,166,446	0.02
1,222,500	Great Wall Motor Co Ltd	1,396,887	0.01
184,600	Gree Electric Appliances Inc of Zhuhai	1,432,897	0.01
890,280	Guangzhou Automobile Group Co Ltd	1,460,545	0.01
91,200	Guotai Junan Securities Co Ltd 'H'	130,055	0.00
652,199	Haier Smart Home Co Ltd	1,451,244	0.01
278,800	Haitong Securities Co Ltd 'H'	265,647	0.00
489,300	Hangzhou Hikvision Digital Technology Co Ltd	2,115,948	0.01
401,100	Hangzhou Robam Appliances Co Ltd	1,402,996	0.01
251,879	Hangzhou Tigermed Consulting Co Ltd	2,148,879	0.02
492,582	Han's Laser Technology Industry Group Co Ltd	2,135,652	0.02

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
203,292	Hundsun Technologies Inc	2,112,513	0.01
1,598,000	Industrial & Commercial Bank of China Ltd 'H'	1,008,958	0.01
535,091	Inner Mongolia Yili Industrial Group Co Ltd	2,144,087	0.02
601,400	Inspur Electronic Information Industry Co Ltd	2,144,835	0.02
202,179	Jiangsu Hengrui Medicine Co Ltd	2,263,537	0.02
206,600	Laobaixing Pharmacy Chain JSC	2,180,695	0.02
172,200	Sany Heavy Industry Co Ltd	324,407	0.00
175,182	Shanghai International Airport Co Ltd	2,059,290	0.01
443,300	Shanghai Jahwa United Co Ltd	2,110,462	0.01
84,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd	2,189,268	0.02
629,500	Sinopec Engineering Group Co Ltd 'H'	411,109	0.00
2,472,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	712,604	0.01
50,400	Tsingtao Brewery Co Ltd	372,322	0.00
156,000	Tsingtao Brewery Co Ltd 'H'*	1,053,614	0.01
513,007	Venustech Group Inc	2,118,019	0.01
198,000	Weichai Power Co Ltd 'H'*	303,066	0.00
166,091	Wuhan Raycus Fiber Laser Technologies Co Ltd	2,122,927	0.01
183,997	WuXi AppTec Co Ltd	2,231,105	0.02
426,000	Yanzhou Coal Mining Co Ltd 'H'*	368,953	0.00
201,800	Yifeng Pharmacy Chain Co Ltd	2,161,923	0.02
464,593	Yonyou Network Technology Co Ltd	2,083,828	0.01
524,000	Zhejiang Expressway Co Ltd 'H'	438,456	0.00
1,694,000	Zijin Mining Group Co Ltd 'H'	633,100	0.00
		63,733,330	0.45
	Curacao		
91,743	Schlumberger Ltd	3,028,436	0.02
	Czech Republic		
195,189	CEZ AS	4,305,802	0.03
	Denmark		
939	AP Moller - Maersk A/S 'A'	929,259	0.01
143	AP Moller - Maersk A/S 'B'	151,347	0.00
11,476	Carlsberg A/S	1,694,022	0.01
269,311	Novo Nordisk A/S	14,032,058	0.10
		16,806,686	0.12
	Finland		
45,525	Nokia Oyj	226,297	0.00
	France		
186,667	Cie de Saint-Gobain	6,740,612	0.05
1,352,203	Danone SA*	121,795,008	0.85
14,811	Dassault Aviation SA	21,154,355	0.15
163	Dassault Systemes SE	23,218	0.00
48,208	Eiffage SA	5,032,315	0.03
12,790	Electricite de France SA	155,552	0.00
112,490	EssilorLuxottica SA	16,638,393	0.12
1,546	Kering SA	758,159	0.01
30,594	Orange SA*	467,217	0.00
35,643	Publicis Groupe SA	1,716,634	0.01
18,092	Renault SA	1,045,613	0.01
406,999	Safran SA	59,277,566	0.42
159,124	Sanofi*	13,766,554	0.10
482,140	Sodexo SA*	54,883,026	0.38
490,789	TOTAL SA	24,642,988	0.17
14,422	TOTAL SA ADR*	723,119	0.00
77,298	Unibail-Rodamco-Westfield (Reit)*	10,092,590	0.07
39,803	Vivendi SA	1,118,975	0.01
		340,031,894	2.38

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Germany		
5,419	adidas AG	1,621,605	0.01
2,645	Allianz SE	585,664	0.00
467,898	Bayer AG*	34,903,166	0.25
1,634	Evonik Industries AG*	41,839	0.00
953,879	Fresenius SE & Co KGaA*	46,725,594	0.33
1,613	HeidelbergCement AG	111,931	0.00
428,356	Henkel AG & Co KGaA (Pref)	43,238,726	0.30
447,680	Knorr-Bremse AG	42,058,996	0.30
2,630	SAP SE	316,839	0.00
1,103,800	Siemens AG	110,540,898	0.78
119,075	Vonovia SE	5,966,375	0.04
1,286	Wirecard AG	205,909	0.00
		286,317,542	2.01
	Hong Kong		
147,500	Beijing Enterprises Holdings Ltd	702,706	0.01
47,000	BYD Electronic International Co Ltd	56,533	0.00
162,500	China Mobile Ltd	1,346,244	0.01
76,000	China Resources Beer Holdings Co Ltd	431,385	0.00
207,500	China Resources Pharmaceutical Group Ltd	214,385	0.00
258,000	China Resources Power Holdings Co Ltd	340,934	0.00
8,400	China Taiping Insurance Holdings Co Ltd	18,922	0.00
96,000	China Unicom Hong Kong Ltd	95,634	0.00
305,000	CITIC Ltd	361,415	0.00
498,000	CLP Holdings Ltd	5,129,359	0.04
807,000	CNOOC Ltd	1,204,344	0.01
1,371,500	Fosun International Ltd*	1,763,387	0.01
2,743,000	Hang Lung Properties Ltd*	6,199,843	0.04
3,101,000	HKT Trust & HKT Ltd	4,849,349	0.03
529,000	Hysan Development Co Ltd	2,142,351	0.02
1,148,017	I-CABLE Communications Ltd	10,690	0.00
3,812,000	Lenovo Group Ltd*	2,508,960	0.02
409,500	Link REIT (Unit) (Reit)	4,596,505	0.03
300,500	Power Assets Holdings Ltd	2,000,812	0.01
906,000	Sino Land Co Ltd	1,294,307	0.01
265,500	Sun Art Retail Group Ltd	258,393	0.00
4,416,582	Sun Hung Kai Properties Ltd	62,588,069	0.44
381,000	Swire Pacific Ltd*	3,729,877	0.03
		101,844,404	0.71
	India		
1,475,828	Coal India Ltd	3,818,356	0.03
135,643	Hero MotoCorp Ltd	4,885,770	0.03
66,276	Hindustan Petroleum Corp Ltd	241,455	0.00
1,268,707	Housing Development Finance Corp Ltd	38,491,624	0.27
1,625,638	Oil & Natural Gas Corp Ltd	2,759,197	0.02
3,382,367	Reliance Industries Ltd	59,140,215	0.41
352,494	Vedanta Ltd	686,896	0.01
33,259	Wipro Ltd	118,490	0.00
		110,142,003	0.77
	Indonesia		
2,792,900	Bank Central Asia Tbk PT	6,005,178	0.04
	Ireland		
70,052	Accenture Plc 'A'	13,983,080	0.10
5,817	Eaton Corp Plc	469,781	0.00
38,362	Medtronic Plc	4,139,643	0.03
		18,592,504	0.13

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Italy		
6,692,069	Enel SpA	48,973,730	0.34
9,707	Eni SpA	146,557	0.00
2,780,064	RAI Way SpA	15,661,807	0.11
787,656	Snam SpA	4,049,299	0.03
20,426,456	Telecom Italia SpA/Milano	10,911,795	0.08
931,137	Telecom Italia SpA/Milano	475,710	0.00
3,657,131	UniCredit SpA	40,882,544	0.29
		121,101,442	0.85
	Japan		
15,900	Aeon Co Ltd*	282,214	0.00
11,600	AGC Inc/Japan	334,957	0.00
2,846,800	Ajinomoto Co Inc	51,950,165	0.36
151,900	Alfresa Holdings Corp	3,441,702	0.02
62,220	Alps Alpine Co Ltd	1,087,362	0.01
3,175,600	Astellas Pharma Inc*	44,038,645	0.31
129,300	Canon Marketing Japan Inc	2,636,065	0.02
190,900	Daikin Industries Ltd*	23,659,041	0.17
13,500	Daiwa House Industry Co Ltd	423,779	0.00
556,470	Denso Corp	23,371,262	0.16
68,100	Dowa Holdings Co Ltd*	2,181,355	0.02
577,661	East Japan Railway Co*	55,047,713	0.39
66,800	Exedy Corp	1,253,621	0.01
3,700	FUJIFILM Holdings Corp	158,569	0.00
211,899	GS Yuasa Corp	3,553,442	0.02
66,700	Hino Motors Ltd	525,330	0.00
51,500	Hitachi Ltd	1,760,737	0.01
563,291	Hoya Corp	45,898,560	0.32
1,985,100	Japan Airlines Co Ltd	62,071,179	0.44
236,200	Japan Aviation Electronics Industry Ltd*	3,126,487	0.02
12,800	Japan Post Holdings Co Ltd	116,490	0.00
130,000	Kamigumi Co Ltd*	3,048,376	0.02
233,200	KDDI Corp	6,228,478	0.04
8,000	Keyence Corp*	4,740,684	0.03
509,700	Kinden Corp	7,466,987	0.05
452,500	Koito Manufacturing Co Ltd*	21,272,546	0.15
175,700	Kuraray Co Ltd*	2,006,202	0.01
9,800	Kyowa Kirin Co Ltd	179,575	0.00
70,700	Kyudenko Corp*	2,194,700	0.02
115,800	Mabuchi Motor Co Ltd*	4,107,465	0.03
130,100	Maeda Road Construction Co Ltd*	2,884,029	0.02
168,800	Medipal Holdings Corp*	3,589,255	0.03
1,700	MEIJI Holdings Co Ltd	118,197	0.00
399,300	Mitsubishi Estate Co Ltd	7,651,571	0.05
28,000	Mitsubishi Heavy Industries Ltd	1,053,050	0.01
82,100	Mitsubishi Motors Corp	343,421	0.00
157,800	Mitsubishi UFJ Financial Group Inc	758,784	0.01
1,448,120	Murata Manufacturing Co Ltd	60,833,440	0.43
54,499	Nichias Corp	906,733	0.01
100	Nintendo Co Ltd	37,957	0.00
127,300	Nippo Corp	2,264,283	0.02
123,980	Nippon Telegraph & Telephone Corp	5,952,253	0.04
274,600	Nippon Television Holdings Inc	3,624,424	0.03
1,300	NTT Data Corp	16,791	0.00
1,000	NTT DOCOMO Inc	25,267	0.00
156,206	Okumura Corp*	4,108,786	0.03
1,429,100	Olympus Corp*	16,748,787	0.12
31,700	Ono Pharmaceutical Co Ltd*	586,097	0.00
40,200	Otsuka Holdings Co Ltd*	1,654,659	0.01
187,300	Seino Holdings Co Ltd*	2,413,927	0.02
71,200	Seven & i Holdings Co Ltd*	2,520,122	0.02
438,594	Shin-Etsu Chemical Co Ltd*	44,274,658	0.31
5,300	Shionogi & Co Ltd	284,361	0.00
25,400	Sompo Holdings Inc*	1,015,569	0.01
14,500	Sony Corp	825,371	0.01
86,100	Stanley Electric Co Ltd	2,142,259	0.01
2,178,710	Subaru Corp*	58,416,384	0.41
68,800	Suzuken Co Ltd/Aichi Japan	3,701,049	0.03
1,396,548	Suzuki Motor Corp*	53,917,304	0.38
26,600	T&D Holdings Inc*	259,246	0.00
471,100	Toagosei Co Ltd	4,606,921	0.03
674,700	Toda Corp	3,756,631	0.03
1,811,656	Tokyo Gas Co Ltd*	45,835,423	0.32
635,100	Tokyo Steel Manufacturing Co Ltd*	4,930,258	0.03
10,100	Toshiba Corp*	314,004	0.00
589,823	Toyota Industries Corp*	32,451,509	0.23
215,600	TV Asahi Holdings Corp	3,414,419	0.02
346,800	Yahoo Japan Corp*	869,083	0.01
28,900	Yamato Holdings Co Ltd*	500,703	0.00
96,800	Yamato Kogyo Co Ltd*	2,370,184	0.02
1,828,900	ZOZO Inc*	36,562,484	0.26
		796,703,341	5.59
	Jersey		
486,894	Ferguson Plc	35,714,198	0.25
330,744	Glencore Plc*	953,651	0.01
		36,667,849	0.26
	Liberia		
7,467	Royal Caribbean Cruises Ltd	784,259	0.01
	Malaysia		
1,141,100	Malaysia Airports Holdings Bhd	2,233,096	0.02
	Mexico		
2,108,826	America Movil SAB de CV	1,495,686	0.01
	Netherlands		
2,743,860	ABN AMRO Bank NV	49,146,861	0.35
12,444	Adyen NV	9,091,616	0.06
53,955	Aegon NV	207,052	0.00
909	ASML Holding NV	203,131	0.00
68,203	Fiat Chrysler Automobiles NV*	895,631	0.01
3,799,695	ING Groep NV	36,671,440	0.26
2,082,336	Koninklijke Philips NV	98,621,550	0.69
30,725	Mylan NV	614,500	0.00
16,289	NXP Semiconductors NV	1,672,229	0.01
		197,124,010	1.38
	Panama		
16,979	Carnival Corp	749,114	0.01
	Portugal		
278,718	Jeronimo Martins SGPS SA*	4,570,483	0.03
	Singapore		
21,439,750	CapitaLand Ltd	53,648,168	0.38
2,637,700	ComfortDelGro Corp Ltd	4,660,121	0.03
872,200	Genting Singapore Ltd*	559,773	0.00
1,865,100	Singapore Telecommunications Ltd	4,263,508	0.03
303,100	United Overseas Bank Ltd	5,455,521	0.04
		68,587,091	0.48
	South Africa		
44,461	Aspen Pharmacare Holdings Ltd	228,540	0.00
3,618	Kumba Iron Ore Ltd	92,529	0.00
361	MultiChoice Group	3,159	0.00
512,417	Old Mutual Ltd	606,126	0.01
		930,354	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	South Korea		
30,783	Hana Financial Group Inc	825,963	0.01
327	Hyundai Mobis Co Ltd	67,087	0.00
39,732	Industrial Bank of Korea	406,751	0.00
18,083	KB Financial Group Inc	592,689	0.01
3,567	Kia Motors Corp	128,692	0.00
375,863	KT&G Corp	31,651,620	0.22
17,691	LG Chem Ltd	4,827,142	0.04
33,895	LG Electronics Inc	1,715,388	0.01
42,086	LG Uplus Corp	458,646	0.00
11,575	NCSoft Corp	5,131,703	0.04
26,119	POSCO	4,549,935	0.03
102	Samsung SDI Co Ltd	21,011	0.00
43,965	Shinhan Financial Group Co Ltd	1,479,111	0.01
19,747	SK Telecom Co Ltd	3,904,567	0.03
36,859	S-Oil Corp	2,942,634	0.02
48,554	Woongjin Coway Co Ltd	3,375,229	0.02
		62,078,168	0.44
	Spain		
179,943	CaixaBank SA	410,858	0.00
1,949,216	Cellnex Telecom SA*	78,655,034	0.55
44,169	Repsol SA	646,961	0.00
104,632	Telefonica SA	728,499	0.01
		80,441,352	0.56
	Sweden		
25,826	Assa Abloy AB*	539,128	0.00
23,463	Atlas Copco AB	628,033	0.01
43,344	Sandvik AB	622,949	0.00
117,523	Telefonaktiebolaget LM Ericsson 'B'	917,366	0.01
		2,707,476	0.02
	Switzerland		
336,539	Chubb Ltd	52,459,699	0.37
44,750	Cie Financiere Richemont SA*	3,505,951	0.02
30,962	LafargeHolcim Ltd	1,475,562	0.01
872,972	Nestle SA	98,303,131	0.69
		155,744,343	1.09
	Taiwan		
3,504,000	Cathay Financial Holding Co Ltd	4,479,008	0.03
8,230,000	Chunghwa Telecom Co Ltd	28,560,024	0.20
5,002,000	Far EasTone Telecommunications Co Ltd	11,657,005	0.08
1,209,000	Formosa Chemicals & Fibre Corp	3,391,052	0.02
940,000	Formosa Petrochemical Corp	2,908,884	0.02
1,257,000	Formosa Plastics Corp	3,765,799	0.03
4,244,000	Fubon Financial Holding Co Ltd	5,897,825	0.04
49,000	Globalwafers Co Ltd	449,284	0.00
2,396,600	Hon Hai Precision Industry Co Ltd	5,661,502	0.04
78,000	MediaTek Inc	912,608	0.01
1,600,000	Nan Ya Plastics Corp	3,504,618	0.02
3,821,000	Taiwan Mobile Co Ltd	13,624,711	0.10
11,528,000	Taiwan Semiconductor Manufacturing Co Ltd	95,057,407	0.67
2,502,000	Uni-President Enterprises Corp	6,101,664	0.04
		185,971,391	1.30
	Thailand		
959,900	Advanced Info Service PCL	7,284,221	0.05
2,886,600	Intouch Holdings PCL	6,042,766	0.04
2,603,500	PTT Global Chemical PCL	4,534,677	0.03
356,600	Siam Cement PCL/The	4,852,257	0.04
2,544,300	Thai Beverage PCL	1,651,264	0.01
1,598,200	Thai Oil PCL	3,541,682	0.03
		27,906,867	0.20

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Turkey		
268,912	Eregli Demir ve Celik Fabrikalari TAS	295,766	0.00
4,818	Tupras Turkiye Petrol Rafinerileri AS	104,164	0.00
33,041	Turkcell Iletisim Hizmetleri AS	73,305	0.00
		473,235	0.00
	United Kingdom		
9,573	AstraZeneca Plc	855,257	0.01
114,098	Berkeley Group Holdings Plc*	5,438,245	0.04
2,491	Coca-Cola European Partners Plc	139,496	0.00
28,384	Diageo Plc	1,219,381	0.01
10,748	GlaxoSmithKline Plc	224,868	0.00
5,612,723	HSBC Holdings Plc*	40,635,163	0.29
4,981,982	Kingfisher Plc*	11,848,451	0.08
1,065,299	Liberty Global Plc (Restricted)	28,432,830	0.20
696,662	NMC Health Plc*	21,231,767	0.15
25,163	RELX Plc	607,466	0.00
176,423	Rolls-Royce Holdings Plc*	1,662,372	0.01
2,266,175	Royal Dutch Shell Plc 'A'	63,157,885	0.44
26,374	Royal Dutch Shell Plc 'A'	735,166	0.01
623,764	Royal Dutch Shell Plc ADR*	34,737,417	0.24
13,383	Royal Dutch Shell Plc 'B'	371,330	0.00
45,633,950	Vodafone Group Plc	86,444,492	0.61
		297,741,586	2.09
	United States		
90,311	Abbott Laboratories	7,686,369	0.05
576,661	AbbVie Inc*	38,099,992	0.27
85,643	Adobe Inc	24,543,571	0.17
64,828	AES Corp/VA	988,951	0.01
711,594	Agilent Technologies Inc*	50,693,957	0.36
441,697	Air Products & Chemicals Inc	99,209,563	0.70
951	Alexion Pharmaceuticals Inc	98,514	0.00
29,245	Ally Financial Inc	921,510	0.01
200,814	Alphabet Inc	240,372,350	1.69
2,038	Alphabet Inc 'A'	2,442,665	0.02
863,121	Altria Group Inc	38,193,104	0.27
67,044	Amazon.com Inc†	119,935,012	0.84
34,877	American Tower Corp (Reit)	8,028,337	0.06
23,103	Ameriprise Financial Inc	2,986,987	0.02
12,434	Amgen Inc	2,583,785	0.02
427,931	Anthem Inc	112,366,122	0.79
960,994	Apple Inc	201,184,094	1.41
428,130	Applied Materials Inc	20,421,801	0.14
12,441	Autodesk Inc	1,771,350	0.01
668	AutoZone Inc	744,860	0.01
2,531,305	Bank of America Corp	69,737,453	0.49
68,572	Baxter International Inc	6,011,707	0.04
287,469	Becton Dickinson and Co	73,364,963	0.51
71,692	Berkshire Hathaway Inc 'B'*	14,600,793	0.10
91,146	Biogen Inc	19,895,349	0.14
2,166	Boeing Co/The*	789,074	0.01
519	Booking Holdings Inc	1,019,980	0.01
1,248	Boston Properties Inc (Reit)	159,719	0.00
41,241	Bristol-Myers Squibb Co	1,989,053	0.01
674	Broadcom Inc	192,029	0.00
10,907	Capital One Financial Corp	947,600	0.01
19,932	Cardinal Health Inc	849,502	0.01
23,125	Centene Corp	1,084,563	0.01
29,672	CenterPoint Energy Inc	828,591	0.01
87,937	CH Robinson Worldwide Inc	7,508,940	0.05
781,525	Charles Schwab Corp/The	29,838,624	0.21
221,499	Charter Communications Inc*	90,577,586	0.63
20,876	Chevron Corp	2,469,005	0.02
413,113	Cisco Systems Inc	19,494,802	0.14
469,464	Citigroup Capital XIII (Pref)	12,877,398	0.09
543,507	Citigroup Inc	35,072,507	0.25
148,421	Citrix Systems Inc*	13,877,364	0.10
1,046,637	Colgate-Palmolive Co	77,712,797	0.54

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
3,034,931	Comcast Corp	134,902,683	0.95
16,172	ConocoPhillips	848,707	0.01
293,316	Corning Inc*	8,218,714	0.06
6,681	Costco Wholesale Corp	1,979,914	0.01
42,043	CSX Corp	2,833,698	0.02
4,661	Cummins Inc	700,921	0.00
491,088	CVS Health Corp*	29,597,874	0.21
707,244	DaVita Inc	39,407,636	0.28
22,841	Delta Air Lines Inc	1,337,112	0.01
51,981	Devon Energy Corp	1,176,850	0.01
18,376	Discover Financial Services	1,476,879	0.01
636,832	Dollar Tree Inc*	64,453,767	0.45
293,158	Dover Corp	27,228,515	0.19
1,853,235	Dropbox Inc*	33,265,568	0.23
297,205	DuPont de Nemours Inc	20,403,123	0.14
35,337	DXC Technology Co	1,174,249	0.01
45,158	eBay Inc	1,831,157	0.01
9,307	Edwards Lifesciences Corp	2,056,009	0.01
2,967	Eli Lilly & Co	333,520	0.00
1,387,580	Emerson Electric Co	82,727,520	0.58
56,503	Equinix Inc (Reit)*	31,403,802	0.22
531	Estee Lauder Cos Inc/The 'A'	106,683	0.00
166,037	Exelon Corp	7,845,248	0.05
19,411	Expedia Group Inc*	2,542,841	0.02
66,147	Exxon Mobil Corp	4,539,007	0.03
245,609	Facebook Inc 'A'	45,526,084	0.32
52,943	Fifth Third Bancorp	1,412,519	0.01
296,217	FleetCor Technologies Inc	89,558,248	0.63
70,859	Ford Motor Co	650,840	0.00
67,080	Fortune Brands Home & Security Inc*	3,432,484	0.02
90,501	General Electric Co	743,466	0.01
19,382	General Motors Co	720,623	0.00
756,144	Gilead Sciences Inc	48,030,267	0.34
40,771	Global Payments Inc*	6,796,933	0.05
515,687	GMAC Capital Trust I (Pref)	13,541,941	0.09
5,875	Goldman Sachs Group Inc/The	1,200,791	0.01
10,334	Halliburton Co	194,796	0.00
140,050	Hartford Financial Services Group Inc/The*	8,173,318	0.06
274,232	HCA Healthcare Inc	33,168,360	0.23
27,819	Hewlett Packard Enterprise Co	384,041	0.00
10,953	Home Depot Inc/The	2,503,199	0.02
12,585	Honeywell International Inc	2,078,287	0.01
5,882	HP Inc	107,788	0.00
843	Humana Inc	237,970	0.00
32,918	Huntsman Corp*	650,130	0.00
1,879	Incyte Corp	154,059	0.00
66,989	Intel Corp	3,187,337	0.02
9,325	International Business Machines Corp	1,260,740	0.01
95,442	Intuit Inc	27,429,076	0.19
2,161	Intuitive Surgical Inc	1,107,361	0.01
725,273	Johnson & Johnson	92,892,966	0.65
1,421,598	JPMorgan Chase & Co	156,560,588	1.10
14,347	KLA Corp	2,124,360	0.01
7,719	Kraft Heinz Co/The	198,919	0.00
74,452	Kroger Co/The*	1,768,980	0.01
8,779	L3Harris Technologies Inc	1,874,317	0.01
368	Lam Research Corp	77,964	0.00
6,040	Lear Corp	670,198	0.00
333,756	Liberty Broadband Corp*	35,134,494	0.25
320,411	Liberty Media Corp-Liberty SiriusXM 'A'	13,027,911	0.09
536,896	Liberty Media Corp-Liberty SiriusXM 'C'	22,039,581	0.15
430,567	Lowe's Cos Inc	48,417,259	0.34
337,548	Marathon Petroleum Corp*	16,688,373	0.12
903,371	Marsh & McLennan Cos Inc	90,111,257	0.63
179,801	Masco Corp	7,441,963	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
82,653	Mastercard Inc	23,332,942	0.16
8,735	McDonald's Corp	1,912,528	0.01
17,727	McKesson Corp	2,431,613	0.02
761,147	Merck & Co Inc	66,029,502	0.46
31,437	MetLife Inc	1,397,375	0.01
20,780	Micron Technology Inc	951,724	0.01
1,905,145	Microsoft Corp	263,691,119	1.85
109,756	Mondelez International Inc	6,070,604	0.04
13,568	Monster Beverage Corp	790,200	0.01
1,396,120	Morgan Stanley	58,246,126	0.41
68,837	Motorola Solutions Inc	12,475,330	0.09
1,080,645	Newmont Goldcorp Corp	42,923,219	0.30
394,288	NextEra Energy Inc*	87,110,048	0.61
10,662	NIKE Inc	911,921	0.01
5,656	Norfolk Southern Corp	1,000,377	0.01
49,997	Omnicom Group Inc	3,807,272	0.03
1,313,764	ONEOK Inc*	93,316,657	0.65
958,910	Oracle Corp	50,026,335	0.35
8,855	Packaging Corp of America	897,189	0.01
148,349	PayPal Holdings Inc	16,290,204	0.11
76,200	PepsiCo Inc	10,384,536	0.07
2,224,199	Pfizer Inc	78,858,976	0.55
266,657	Philip Morris International Inc	19,439,295	0.14
12,019	Phillips 66	1,189,520	0.01
41,172	Procter & Gamble Co/The	4,985,517	0.03
16,808	Progressive Corp/The	1,278,416	0.01
11,084	Prudential Financial Inc	890,821	0.01
285,051	QUALCOMM Inc	22,088,602	0.15
631,781	Raytheon Co	116,083,441	0.81
1,511	Regeneron Pharmaceuticals Inc	436,845	0.00
1,574,311	Regions Financial Corp	23,142,372	0.16
10,743	Reinsurance Group of America Inc 'A'	1,633,903	0.01
5,508	Rockwell Automation Inc	842,779	0.01
15,619	Ross Stores Inc	1,688,570	0.01
160,848	salesforce.com Inc	25,368,947	0.18
249,415	Sempra Energy	35,377,024	0.25
3,267	ServiceNow Inc	868,107	0.01
10,060	Southern Copper Corp	317,695	0.00
3,499	Stanley Black & Decker Inc	469,706	0.00
22,276	Starbucks Corp	2,165,004	0.02
37,029	Stryker Corp	8,205,997	0.06
866,610	SunTrust Banks Inc	53,634,493	0.38
12,757	Sysco Corp	950,524	0.01
315,102	Target Corp	34,352,420	0.24
287,719	Texas Instruments Inc	35,841,156	0.25
16,667	Thermo Fisher Scientific Inc	4,805,096	0.03
776,336	TJX Cos Inc/The	43,459,289	0.30
49,155	Travelers Cos Inc/The	7,197,767	0.05
10,989	Union Pacific Corp	1,793,295	0.01
13,129	United Airlines Holdings Inc	1,120,691	0.01
817	United Parcel Service Inc 'B'	97,738	0.00
597,404	United Technologies Corp	78,086,677	0.55
413,165	UnitedHealth Group Inc	96,721,927	0.68
182,906	US Bancorp	9,659,266	0.07
12,652	Valero Energy Corp	962,438	0.01
10,795	VeriSign Inc	2,215,134	0.02
1,017,052	Verizon Communications Inc	59,253,450	0.42
1,940	Vertex Pharmaceuticals Inc	349,607	0.00
137,902	Visa Inc 'A'	25,018,181	0.18
286,662	Vistra Energy Corp*	7,071,952	0.05
13,739	VMware Inc*	1,959,181	0.01
49,917	Walmart Inc	5,721,986	0.04
14,332	Walt Disney Co/The	1,980,109	0.01
297	Waste Management Inc	35,530	0.00
715,108	Wells Fargo & Co	33,359,788	0.23
4,684	Wells Fargo & Co (Pref)	6,876,112	0.05
16,244	Western Digital Corp*	926,720	0.01
317,160	Weyerhaeuser Co (Reit)	8,328,622	0.06
3,091,155	Williams Cos Inc/The*	73,384,020	0.51

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
24,608	Wyndham Destinations Inc*	1,092,349	0.01
14,076	Xcel Energy Inc	907,761	0.01
208,532	Xilinx Inc	21,770,741	0.15
124,168	Yum China Holdings Inc*	5,679,444	0.04
15,646	Yum! Brands Inc	1,832,772	0.01
11,878	Zoetis Inc	1,505,774	0.01
		4,455,124,446	31.23
Total Common / Preferred Stocks (Shares)		7,919,351,824	55.52
BONDS			
	Argentina		
EUR 7,819,000	Argentine Republic Government International Bond 3.375% 15/1/2023	3,325,285	0.02
EUR 1,842,000	Argentine Republic Government International Bond 5.25% 15/1/2028	763,023	0.01
USD 23,209,000	Argentine Republic Government International Bond 5.875% 11/1/2028	8,935,465	0.06
USD 23,648,000	Argentine Republic Government International Bond 6.875% 26/1/2027	9,104,480	0.06
EUR 8,778,993	Argentine Republic Government International Bond 7.82% 31/12/2033	4,095,695	0.03
		26,223,948	0.18
	Australia		
AUD 42,061,000	Australia Government Bond 3% 21/3/2047	38,151,792	0.27
	Canada		
CAD 33,034,000	Canadian Government Bond 0.75% 1/3/2021	24,657,663	0.17
	Cayman Islands		
USD 7,809,000	Baidu Inc 4.375% 14/5/2024	8,410,215	0.06
USD 15,900,000	China Milk Products Group Ltd (Restricted) (Defaulted) 5/1/2012 (Zero Coupon)	238,500	0.00
		8,648,715	0.06
	Chile		
USD 15,040,699	Inversiones Alsacia SA (Defaulted) 8% 31/12/2018	582,827	0.00
	France		
USD 10,733,000	Danone SA '144A' 2.589% 2/11/2023	10,914,974	0.08
	Germany		
EUR 81,610,417	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/8/2028	98,698,975	0.69
	Indonesia		
IDR 466,317,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	34,994,319	0.25
	Italy		
EUR 105,096,000	Italy Buoni Poliennali Del Tesoro 3% 1/8/2029	137,729,010	0.97
EUR 41,847,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	65,898,293	0.46
		203,627,303	1.43

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Japan		
JPY 14,236,900,000	Japan Treasury Discount Bill 21/10/2019 (Zero Coupon)	134,159,126	0.94
JPY 10,316,650,000	Japan Treasury Discount Bill 28/10/2019 (Zero Coupon)	97,220,297	0.68
JPY 10,316,650,000	Japan Treasury Discount Bill 5/11/2019 (Zero Coupon)	97,223,747	0.68
JPY 11,355,450,000	Japan Treasury Discount Bill 18/11/2019 (Zero Coupon)	107,020,957	0.75
USD 4,387,000	Mitsubishi UFJ Financial Group Inc 3.777% 2/3/2025	4,721,934	0.04
USD 28,055,000	Sumitomo Mitsui Financial Group Inc 3.936% 16/10/2023	29,952,257	0.21
		470,298,318	3.30
	Luxembourg		
USD 9,569,000	Allergan Funding SCS 3.45% 15/3/2022	9,826,772	0.07
USD 3,464,000	Intelsat Jackson Holdings SA 8% 15/2/2024	3,620,365	0.02
		13,447,137	0.09
	Mexico		
MXN 3,291,000	Mexican Bonos 8% 5/9/2024	17,138,691	0.12
MXN 3,095,000	Mexican Bonos 10% 5/12/2024	17,533,334	0.12
		34,672,025	0.24
	Netherlands		
USD 5,014,000	ING Groep NV FRN 16/4/2020 (Perpetual)	5,067,148	0.04
USD 14,485,000	ING Groep NV 4.1% 2/10/2023	15,476,992	0.11
USD 6,887,000	NXP BV / NXP Funding LLC '144A' 4.625% 1/6/2023	7,359,481	0.05
		27,903,621	0.20
	Singapore		
SGD 12,500,000	CapitaLand Ltd 1.95% 17/10/2023	9,007,562	0.06
	South Africa		
ZAR 536,471,000	Republic of South Africa Government Bond 8% 31/1/2030	33,000,324	0.23
	Spain		
EUR 93,924,000	Spain Government Bond '144A' 0.6% 31/10/2029	109,189,922	0.76
EUR 34,245,000	Spain Government Bond '144A' 2.7% 31/10/2048	54,051,672	0.38
		163,241,594	1.14
	Switzerland		
USD 6,575,000	UBS Group Funding Switzerland AG 4.125% 24/9/2025	7,152,366	0.05
	United Kingdom		
USD 10,061,000	HSBC Holdings Plc FRN 13/3/2023	10,271,430	0.07
USD 19,524,000	HSBC Holdings Plc FRN 17/9/2024 (Perpetual)	19,989,355	0.14
USD 5,746,000	HSBC Holdings Plc FRN 11/3/2025	5,997,786	0.04
GBP 10,455,000	Lloyds Bank Plc FRN 22/1/2029 (Perpetual)*	22,225,120	0.16
		58,483,691	0.41

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
USD 4,225,000	AbbVie Inc 3.6% 14/5/2025	4,413,957	0.03
USD 5,428,000	Allergan Sales LLC '144A' 5% 15/12/2021	5,709,111	0.04
USD 16,410,000	Altria Group Inc 4.4% 14/2/2026	18,029,528	0.13
USD 6,873,000	American Express Co FRN 15/3/2020 (Perpetual)	6,883,447	0.05
USD 21,573,000	American Express Co 3.7% 3/8/2023	22,861,121	0.16
USD 2,494,000	Aon Corp 4.5% 15/12/2028	2,855,805	0.02
USD 16,915,000	Apple Inc 3.2% 11/5/2027	18,096,471	0.13
USD 17,602,000	Apple Inc 3.35% 9/2/2027	19,021,270	0.13
USD 2,093,000	AvalonBay Communities Inc 3.5% 15/11/2024	2,234,615	0.02
USD 10,078,000	Bank of America Corp 3.3% 11/1/2023	10,477,842	0.07
USD 5,387,000	Bank of America Corp 4% 22/1/2025	5,753,056	0.04
USD 22,331,000	Bank of America Corp 4.125% 22/1/2024	24,153,532	0.17
USD 13,871,000	Becton Dickinson and Co 2.894% 6/6/2022	14,089,538	0.10
USD 9,775,000	Becton Dickinson and Co 3.125% 8/11/2021	9,945,408	0.07
USD 4,921,000	Becton Dickinson and Co 3.363% 6/6/2024	5,134,307	0.04
USD 8,360,000	BP Capital Markets America Inc 3.79% 6/2/2024	8,923,399	0.06
USD 17,051,000	Broadcom Inc '144A' 3.125% 15/4/2021	17,181,187	0.12
USD 7,252,000	Capital One Financial Corp 3.2% 30/1/2023	7,472,019	0.05
USD 9,296,000	Capital One Financial Corp 3.3% 30/10/2024	9,624,324	0.07
USD 13,670,000	Cigna Corp 3.4% 17/9/2021	13,989,935	0.10
USD 11,640,000	Cigna Corp 3.75% 15/7/2023	12,234,851	0.09
USD 22,657,000	Citigroup Inc FRN 27/3/2020 (Perpetual)	22,863,065	0.16
USD 9,181,000	Citigroup Inc FRN 15/8/2020 (Perpetual)	9,378,070	0.07
USD 17,344,000	Citigroup Inc FRN 24/4/2025	18,111,080	0.13
USD 19,962,000	Comcast Corp 3.7% 15/4/2024	21,373,812	0.15
USD 30,973,000	CVS Health Corp 3.7% 9/3/2023	32,360,265	0.23
USD 3,412,000	Energy Transfer Operating LP 4.05% 15/3/2025	3,593,754	0.03
USD 3,937,000	Energy Transfer Operating LP 5.875% 15/1/2024	4,404,819	0.03
USD 13,828,000	Enterprise Products Operating LLC 3.35% 15/3/2023	14,357,321	0.10
USD 3,354,000	Enterprise Products Operating LLC 3.75% 15/2/2025	3,594,387	0.03
USD 3,481,000	Enterprise Products Operating LLC 3.9% 15/2/2024	3,722,647	0.03
USD 35,567,000	Fiserv Inc 2.75% 1/7/2024	36,401,439	0.26
USD 10,085,000	Gilead Sciences Inc 3.25% 1/9/2022	10,462,423	0.07
USD 11,157,000	Gilead Sciences Inc 3.7% 1/4/2024	11,853,355	0.08
USD 10,703,000	Goldman Sachs Group Inc/The FRN 10/5/2020 (Perpetual)	10,836,788	0.08
USD 10,081,000	Goldman Sachs Group Inc/The FRN 5/6/2023	10,255,848	0.07
USD 11,751,000	Goldman Sachs Group Inc/The 3.625% 20/2/2024	12,389,671	0.09
USD 7,691,000	Home Depot Inc/The 2.95% 15/6/2029	8,135,731	0.06
USD 2,070,000	Hughes Satellite Systems Corp 7.625% 15/6/2021	2,240,775	0.02
USD 8,692,088	iHeartCommunications Inc 6.375% 1/5/2026	9,468,987	0.07
USD 3,037,789	iHeartCommunications Inc 8.375% 1/5/2027	3,299,798	0.02
USD 21,732,000	International Business Machines Corp 3% 15/5/2024	22,604,781	0.16
USD 11,815,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	12,249,201	0.09
USD 13,444,000	JPMorgan Chase & Co FRN 5/12/2024	14,449,664	0.10
USD 2,698,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	2,868,033	0.02
USD 2,602,000	Kinder Morgan Energy Partners LP 4.3% 1/5/2024	2,790,352	0.02
USD 5,775,000	Marsh & McLennan Cos Inc 3.875% 15/3/2024	6,206,595	0.04
USD 2,487,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	2,858,855	0.02
USD 6,248,000	McDonald's Corp 3.35% 1/4/2023	6,539,933	0.05
USD 7,554,000	Morgan Stanley FRN 15/10/2019 (Perpetual)	7,582,328	0.05
USD 8,680,000	Morgan Stanley FRN 22/7/2025	8,853,372	0.06
USD 13,697,000	Morgan Stanley 3.875% 29/4/2024	14,695,256	0.10
USD 6,925,000	MPLX LP 4.125% 1/3/2027	7,281,756	0.05
USD 7,739,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	7,993,226	0.06
USD 9,338,000	NextEra Energy Capital Holdings Inc 2.9% 1/4/2022	9,535,669	0.07
USD 3,065,000	Occidental Petroleum Corp 2.7% 15/8/2022	3,091,454	0.02
USD 7,885,000	ONEOK Inc 2.75% 1/9/2024	7,932,630	0.06
USD 5,755,000	Prudential Financial Inc FRN 15/9/2042	6,168,583	0.04
USD 3,823,000	Prudential Financial Inc FRN 15/6/2043	4,095,140	0.03
USD 5,077,000	QUALCOMM Inc 2.6% 30/1/2023	5,165,394	0.04
USD 13,130,000	QUALCOMM Inc 2.9% 20/5/2024	13,551,264	0.09
USD 10,104,000	Starbucks Corp 3.1% 1/3/2023	10,464,433	0.07
USD 4,257,000	SunTrust Banks Inc 4% 1/5/2025	4,637,046	0.03
USD 6,000,000	United States Treasury Bill 3/9/2019 (Zero Coupon)	5,998,670	0.04
USD 83,500,000	United States Treasury Bill 10/9/2019 (Zero Coupon)	83,448,568	0.58
USD 5,000,000	United States Treasury Bill 24/9/2019 (Zero Coupon)	4,992,969	0.04
USD 72,000,000	United States Treasury Bill 3/10/2019 (Zero Coupon)	71,866,256	0.50
USD 35,000,000	United States Treasury Bill 8/10/2019 (Zero Coupon)	34,925,424	0.24
USD 141,000,000	United States Treasury Bill 7/11/2019 (Zero Coupon)	140,474,972	0.98
USD 101,000,000	United States Treasury Bill 21/11/2019 (Zero Coupon)	100,548,793	0.70
USD 137,000,000	United States Treasury Bill 12/12/2019 (Zero Coupon)	136,250,000	0.96
USD 75,000,000	United States Treasury Bill 2/1/2020 (Zero Coupon)	74,516,276	0.52
USD 125,000,000	United States Treasury Bill 9/1/2020 (Zero Coupon)	124,148,645	0.87
USD 75,000,000	United States Treasury Bill 23/1/2020 (Zero Coupon)	74,439,573	0.52
USD 349,349,100	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	362,653,618	2.54
USD 63,129,700	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	66,184,542	0.46
USD 155,487,700	United States Treasury Note/Bond 1.625% 15/8/2029	154,345,837	1.08
USD 126,954,400	United States Treasury Note/Bond 1.75% 30/6/2024*	128,809,125	0.90
USD 652,635,400	United States Treasury Note/Bond 1.75% 31/7/2024*†	662,577,896	4.64

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 166,530,300	United States Treasury Note/Bond 1.875% 30/6/2026	170,875,700	1.20
USD 299,002,400	United States Treasury Note/Bond 1.875% 31/7/2026	306,827,855	2.15
USD 1,155,958,600	United States Treasury Note/Bond 2.375% 15/5/2029*†	1,244,190,747	8.72
USD 147,608,200	United States Treasury Note/Bond 3% 31/10/2025*†	160,875,641	1.13
USD 2,450,000	UnitedHealth Group Inc 3.7% 15/12/2025	2,671,901	0.02
USD 3,055,000	USB Capital IX FRN 30/9/2019 (Perpetual)	2,627,300	0.02
USD 11,213,000	Verizon Communications Inc 3.5% 1/11/2024	11,952,076	0.08
USD 8,978,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	9,505,458	0.07
USD 10,288,000	Walgreen Co 3.1% 15/9/2022	10,559,256	0.07
USD 34,195,000	Wells Fargo & Co FRN 17/6/2027	35,648,301	0.25
USD 2,013,000	Wells Fargo & Co 3.069% 24/1/2023	2,059,864	0.01
USD 6,458,000	Wells Fargo & Co 3.75% 24/1/2024	6,873,296	0.05
USD 17,984,000	Wells Fargo Bank NA 3.55% 14/8/2023	18,975,693	0.13
USD 8,305,000	Williams Cos Inc/The 3.7% 15/1/2023	8,616,145	0.06
USD 5,111,000	Williams Cos Inc/The 4.55% 24/6/2024	5,533,864	0.04
		4,893,777,984	34.31
Total Bonds		6,157,485,138	43.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		14,105,393,470	98.88

Other Transferable Securities

COMMON / PREFERRED STOCKS (SHARES)

Holding	Description	Market Value (USD)	% of Net Assets
	Australia		
9,488,465	Quintis Ltd**	8,822,074	0.06
	Cayman Islands		
609	Marco Polo Investment Holdings Ltd Npv**	–	0.00

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
4,185,730	Grand Rounds, Inc (Pref)**	10,213,181	0.07
1,924,865	Grand Rounds, Inc (Pref)**	4,638,925	0.04
107,909	Lookout, Inc**	63,666	0.00
1,919,121	Lookout, Inc Series F (Pref)**	13,990,392	0.10
4,980	NCB Warrant Holding	–	0.00
3,269,720	Palantir Technologies, Inc (Pref)**	20,174,173	0.14
2,003,248	Uber Technologies Inc**	64,485,065	0.45
		113,565,402	0.80
Total Common / Preferred Stocks (Shares)		122,387,476	0.86

BONDS

Holding	Description	Market Value (USD)	% of Net Assets
	Australia		
USD 17,943,829	Quintis Australia Pty Ltd 1/10/2028 (Zero Coupon)**	17,943,829	0.12
USD 15,343,025	Quintis Australia Pty Ltd 7.5% 1/10/2026**	15,343,025	0.11
		33,286,854	0.23
	Cayman Islands		
CNY 103,700,000	Fresh Express Delivery Holding Group Co Ltd (Defaulted) 18/10/2010 (Zero Coupon)**	–	0.00
	India		
USD 19,051,000	REI Agro Ltd (Defaulted) 5.5% 13/11/2014**	2	0.00
	United States		
USD 2,090,000	Calpine Escrow Corp 31/12/2049 (Zero Coupon)**	–	0.00
Total Bonds		33,286,856	0.23
Total Other Transferable Securities		155,674,332	1.09
Total Portfolio		14,261,067,802	99.97
Other Net Assets		3,819,047	0.03
Total Net Assets (USD)		14,264,886,849	100.00

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	64,166,000	USD	72,607,551	Bank of America	12/9/2019	(1,678,323)
USD	72,889,689	EUR	64,166,000	JP Morgan	12/9/2019	1,960,461
EUR	66,197,547	USD	75,203,194	JP Morgan	13/9/2019	(2,022,610)
EUR	64,592,633	USD	72,907,191	Citibank	13/9/2019	(1,500,820)
USD	149,438,336	EUR	130,790,181	JP Morgan	13/9/2019	4,851,381
EUR	95,846,000	USD	108,934,442	JP Morgan	19/9/2019	(2,928,493)
USD	108,699,907	EUR	95,846,000	Bank of America	19/9/2019	2,693,958
ZAR	614,075,000	USD	40,919,238	Citibank	19/9/2019	(716,933)
EUR	64,400,000	USD	73,440,189	Goldman Sachs	20/9/2019	(2,208,076)
USD	73,199,616	EUR	64,400,000	JP Morgan	20/9/2019	1,967,503
JPY	8,133,500,000	USD	75,575,610	Goldman Sachs	3/10/2019	1,222,425
USD	3,617,822	JPY	387,853,000	JP Morgan	3/10/2019	(44,359)
USD	73,537,562	GBP	59,907,000	BNP Paribas	8/10/2019	249,185
USD	73,906,998	GBP	58,937,000	Bank of America	8/10/2019	1,805,290
JPY	14,957,706,000	USD	139,299,280	Goldman Sachs	24/10/2019	2,147,679
USD	21,910,818	AUD	31,201,000	JP Morgan	31/10/2019	852,362
ZAR	309,039,000	USD	21,971,966	Barclays	31/10/2019	(1,850,987)
EUR	71,310,825	USD	79,813,130	Bank of America	1/11/2019	(675,740)
EUR	31,573,000	USD	35,257,253	Citibank	1/11/2019	(219,028)
EUR	31,736,000	USD	35,705,152	Morgan Stanley	1/11/2019	(486,036)
EUR	31,638,000	USD	35,568,705	UBS	1/11/2019	(458,345)
EUR	88,859,000	USD	100,460,875	Deutsche Bank	1/11/2019	(1,849,349)
USD	186,080,285	EUR	166,485,000	UBS	1/11/2019	1,323,086
USD	99,491,457	EUR	88,631,825	Goldman Sachs	1/11/2019	1,132,039
CHF	4,208,112	USD	4,340,000	BNP Paribas	8/11/2019	(53,291)
CHF	30,644,575	USD	31,632,000	UBS	8/11/2019	(415,058)
JPY	7,616,663,273	USD	71,889,000	Morgan Stanley	15/11/2019	240,759
EUR	25,554,000	USD	28,459,260	UBS	22/11/2019	(58,789)
GBP	51,870,000	USD	62,865,154	JP Morgan	22/11/2019	696,950
JPY	11,498,035,000	USD	109,291,218	JP Morgan	22/11/2019	(358,979)
USD	35,722,855	INR	2,582,691,000	JP Morgan	22/11/2019	64,928
USD	14,055,000	ZAR	217,177,860	BNP Paribas	3/12/2019	(29,275)
EUR	51,000,000	USD	56,835,440	Morgan Stanley	5/12/2019	(102,004)
GBP	26,900,000	USD	32,772,316	JP Morgan	5/12/2019	206,434
JPY	3,782,963,741	USD	35,799,000	Morgan Stanley	5/12/2019	70,371
CHF	34,639,431	USD	35,737,000	BNP Paribas	6/12/2019	(367,214)
NOK	220,436,000	USD	25,231,356	JP Morgan	6/12/2019	(931,267)
USD	39,351,000	BRL	164,565,882	Credit Suisse	6/12/2019	(72,118)
USD	10,313,000	CLP	7,409,678,238	Morgan Stanley	6/12/2019	(9,047)
USD	25,135,000	CLP	18,059,497,500	Deutsche Bank	6/12/2019	(22,770)
Net unrealised appreciation						2,425,900
AUD Hedged Share Class						
AUD	228,605,595	USD	155,797,472	BNY Mellon	12/9/2019	(1,731,947)
USD	2,952,369	AUD	4,364,546	BNY Mellon	12/9/2019	10,950
Net unrealised depreciation						(1,720,997)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	27,229,414	USD	28,051,530	BNY Mellon	12/9/2019	(459,116)
USD	671,340	CHF	655,317	BNY Mellon	12/9/2019	7,290
Net unrealised depreciation						(451,826)
CNH Hedged Share Class						
CNY	25,661,983	USD	3,620,247	BNY Mellon	12/9/2019	(32,292)
USD	69,680	CNY	494,897	BNY Mellon	12/9/2019	486
Net unrealised depreciation						(31,806)
EUR Hedged Share Class						
EUR	1,721,817,854	USD	1,933,292,125	BNY Mellon	12/9/2019	(29,970,205)
USD	48,985,535	EUR	44,007,808	BNY Mellon	12/9/2019	338,977
Net unrealised depreciation						(29,631,228)
GBP Hedged Share Class						
GBP	95,971,033	USD	116,189,981	BNY Mellon	12/9/2019	1,085,088
USD	2,399,608	GBP	1,977,435	BNY Mellon	12/9/2019	(16,788)
Net unrealised appreciation						1,068,300
HKD Hedged Share Class						
HKD	108,396,651	USD	13,834,246	BNY Mellon	12/9/2019	(7,480)
USD	446,363	HKD	3,500,836	BNY Mellon	12/9/2019	(194)
Net unrealised depreciation						(7,674)
JPY Hedged Share Class						
JPY	3,438,619,807	USD	32,577,221	BNY Mellon	12/9/2019	(159,862)
USD	3,602,501	JPY	381,923,595	BNY Mellon	12/9/2019	1,953
Net unrealised depreciation						(157,909)
PLN Hedged Share Class						
PLN	32,609,934	USD	8,465,128	BNY Mellon	12/9/2019	(250,330)
USD	299,939	PLN	1,171,656	BNY Mellon	12/9/2019	4,786
Net unrealised depreciation						(245,544)
SGD Hedged Share Class						
SGD	199,259,802	USD	144,214,482	BNY Mellon	12/9/2019	(509,812)
USD	2,880,854	SGD	3,997,056	BNY Mellon	12/9/2019	(1,791)
Net unrealised depreciation						(511,603)
Total net unrealised depreciation (USD underlying exposure - USD 4,877,323,126)						(29,264,387)

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
262	EUR	EURO STOXX 50 Index	September 2019	9,935,552	143,900
36	EUR	Dax Index	September 2019	11,882,783	262,076
(31)	GBP	FTSE 100 Index	September 2019	2,729,228	49,097
(2,422)	JPY	Nikkei 225 (Yen)	September 2019	236,392,800	6,453,518
1,966	USD	S&P 500 E-Mini Index	September 2019	288,559,650	3,357,056
966	USD	MSCI Emerging Markets Index	September 2019	47,478,900	(2,329,497)
(27)	USD	NASDAQ 100 E-Mini Index	September 2019	4,173,255	142,073
9,191	USD	US Treasury 5 Year Note (CBT)	December 2019	1,101,196,688	(1,463,125)
1,350	USD	US Ultra 10 Year Note	December 2019	194,695,313	(746,138)
501	USD	US Treasury 10 Year Note (CBT)	December 2019	65,904,984	(23,484)
116	USD	US Ultra Bond (CBT)	December 2019	22,852,000	(176,008)
Total				1,985,801,153	5,669,468

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (43,573,286)	Fund provides default protection on CDX.NA.HY.32.V2; and receives Fixed 5%	Goldman Sachs	20/6/2024	125,253	2,994,816
IRS	CAD 36,230,000	Fund receives Fixed 1.905%; and pays Floating CAD CDOR 6 Month	Goldman Sachs	9/7/2021	122,192	122,192
IRS	CAD 456,209,599	Fund receives Fixed 1.9075%; and pays Floating CAD CDOR 6 Month	Goldman Sachs	9/7/2021	1,555,598	1,555,598
IRS	USD 73,038,000	Fund receives Fixed 1.28%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	29/11/2024	(43,792)	(43,792)
IRS	USD 29,080,000	Fund receives Fixed 1.28%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	29/11/2024	(17,436)	(17,436)
TRS	USD 88,500	Fund receives S&P 500 Annual Dividend Index December 21 + 0bps; and pays Fixed 0%	BNP Paribas	17/12/2021	920,400	920,400
TRS	USD 70,500	Fund receives S&P 500 Annual Dividend Index December 20 + 0bps; and pays Fixed 0%	Goldman Sachs	18/12/2020	749,062	749,062
Total (USD underlying exposure - USD 527,357,609)					3,411,277	6,280,840

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
20,811,000	Put	OTC EUR/USD	Bank of America	EUR 1.115	23/7/2020	136,447	426,960
13,071,300	Put	OTC GBP/USD	Morgan Stanley	GBP 1.25	8/10/2019	234,652	453,919
248,902,000	Call	OTC GBP/USD	UBS	GBP 1.34	8/10/2019	(5,531,669)	86,452
72,827	Call	S&P 500 Index	Bank of America	USD 3,050	6/9/2019	(2,163,523)	39,504
3,720	Call	NASDAQ-100 Index	Bank of America	USD 7,900	18/10/2019	69,610	476,994
12,136,714	Call	Tokyo Stock Exchange TOPIX Bank Index	Bank of America	JPY 191.28	13/12/2019	(1,532,272)	84
489,113	Call	Emerson Electric Co	Bank of America	USD 65	20/12/2019	(1,083,942)	564,321
91,598	Call	Alibaba Group Holding Inc	Bank of America	USD 162.5	17/1/2020	769,987	1,962,337
211,584	Call	Johnson & Johnson	Bank of America	USD 155	17/1/2020	(773,516)	49,545
195,563	Call	EURO STOXX Banks Index	Barclays	EUR 110	19/3/2021	(697,437)	179,806
16,191,686	Call	Tokyo Stock Exchange TOPIX Bank Index	BNP Paribas	JPY 194.0398	13/3/2020	(2,459,026)	2,401
30,832	Call	EURO STOXX 50 Index	Citibank	EUR 3,450	20/9/2019	753,391	1,463,379
97,893	Call	FedEx Corp	Citibank	USD 170	18/10/2019	(638,251)	287,533
106,207	Call	Alibaba Group Holding Inc	Citibank	USD 167	22/11/2019	429,861	1,666,206
37,063	Call	S&P 500 Index	Citibank	USD 2,900	20/12/2019	(165,235)	1,306,723
581,323	Call	Halliburton Co	Citibank	USD 50	17/1/2020	(2,490,247)	204
208,446	Call	JP Morgan	Citibank	USD 114.5	17/1/2020	(971,185)	737,842
268,811	Call	QUALCOMM Inc	Citibank	USD 71	17/1/2020	1,159,651	2,522,415
30,836	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,575	20/9/2019	(1,247,897)	100,980
10,329	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,600	18/10/2019	(244,570)	121,849
213,386	Call	FedEx Corp	Credit Suisse	USD 162	17/1/2020	(674,529)	2,255,664
738,974	Call	Taiwan Semiconductor Manfacturing Co Ltd	Credit Suisse	USD 46	17/1/2020	(591,429)	989,975
2,000	Call	Dax Index	Credit Suisse	EUR 14,000	20/3/2020	(160,674)	31,496
9,051	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,900	20/3/2020	(116,566)	72,841
4,108	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,600	20/3/2020	(68,264)	297,857
6,530	Call	Dax Index	Goldman Sachs	EUR 13,700	20/12/2019	(372,517)	33,091
1,885	Call	Dax Index	Goldman Sachs	EUR 13,300	20/12/2019	(146,511)	44,334
41,500	Call	EURO STOXX 50 Index	Goldman Sachs	EUR 3,850	20/12/2019	(352,912)	98,604
41,389	Call	EURO STOXX 50 Index	Goldman Sachs	EUR 3,850	20/12/2019	(309,083)	98,340
7,625	Call	EURO STOXX 50 Index	Goldman Sachs	EUR 3,750	20/12/2019	(116,784)	74,470
1,566	Call	Dax Index	Goldman Sachs	EUR 13,600	20/3/2020	(119,872)	69,414
5,519	Call	EURO STOXX 50 Index	Goldman Sachs	EUR 3,800	20/3/2020	(85,714)	105,430
208,222	Call	CVS Health Corp	JP Morgan	USD 78.5	17/1/2020	(1,113,309)	15,338
28,631	Call	Google Inc	JP Morgan	USD 1,315	17/1/2020	(575,029)	772,340
82,013	Call	Apple Inc	Morgan Stanley	USD 212.5	20/9/2019	(140,921)	334,754
256,192	Call	QUALCOMM Inc	Morgan Stanley	USD 70	18/10/2019	1,029,785	2,140,839
23,052,779	Call	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 191.2806	13/12/2019	(3,363,659)	159
6,530	Call	Dax Index	Morgan Stanley	EUR 13,700	20/12/2019	(424,498)	33,091
20,556	Call	S&P 500 Index	Morgan Stanley	USD 2,915	20/12/2019	(16,864)	758,714
622,086	Call	JP Morgan	Morgan Stanley	JPY 4,756.3349	13/3/2020	(1,928,435)	18,641
14,369,879	Call	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 192.0414	10/4/2020	(2,184,483)	4,327
503,897	Call	JP Morgan	Morgan Stanley	JPY 4,816.24	11/9/2020	(1,357,807)	65,754
502,454	Call	JP Morgan	Morgan Stanley	JPY 4,894.869	11/12/2020	(1,660,052)	76,225

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Allocation Fund continued

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
246,203	Call	Lowe's Companies Inc	Nomura	USD 112	15/11/2019	441,633	1,300,882
209,135	Call	Agilent Technologies Inc	Nomura	USD 71	17/1/2020	(69,682)	972,208
1,354,747	Call	BP Plc	Nomura	USD 45	17/1/2020	(2,228,094)	88,524
488,783	Call	Kroger Co	Nomura	USD 25	17/1/2020	(293,532)	688,164
171,043	Call	Lowe's Companies Inc	Nomura	USD 98	17/1/2020	1,872,029	2,972,930
29,968	Call	S&P 500 Index	Societe Generale	USD 2,975	20/9/2019	(792,881)	792,426
653,135	Call	SPDR Gold Trust	Societe Generale	USD 136	20/9/2019	3,480,010	5,452,478
542,054	Call	SPDR Gold Trust	Societe Generale	USD 136	18/10/2019	3,349,341	4,782,098
577,817	Call	SPDR Gold Trust	Societe Generale	USD 138	15/11/2019	2,398,885	4,507,917
122,418	Call	Facebook Inc	UBS	USD 185	20/9/2019	(711,240)	591,471
1,057,809	Call	Total SA	UBS	USD 70	20/9/2019	(2,820,679)	–
245,218	Call	Facebook Inc	UBS	USD 195	20/12/2019	(1,381,740)	2,081,817
481,086	Call	Schlumberger Ltd	UBS	USD 70	17/1/2020	(1,810,097)	1,480
248,714	Call	EURO STOXX Banks Index	UBS	EUR 110	18/6/2021	(855,273)	214,236
2,950	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 302	20/9/2019	82,217	210,925
1,475	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 296	20/9/2019	189,187	432,913
Total (USD underlying exposure - USD 830,707,946)						(30,445,214)	45,931,621

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(43,717,000)	Call	OTC USD/ZAR	Bank of America	USD 15.25	25/9/2019	(201,945)	(758,025)
(30,116,000)	Call	OTC USD/BRL	Deutsche Bank	USD 3.82	10/10/2019	(1,837,186)	(2,443,873)
(13,071,300)	Call	OTC GBP/USD	Morgan Stanley	GBP 1.34	8/10/2019	3,301	(4,540)
(248,902,000)	Put	OTC GBP/USD	UBS	GBP 1.25	8/10/2019	(5,425,687)	(8,643,471)
(72,827)	Put	S&P 500 Index	Bank of America	USD 2,875	6/9/2019	689,853	(599,062)
(12,136,714)	Call	Tokyo Stock Exchange TOPIX Bank Index	Bank of America	JPY 221.29	13/12/2019	606,374	(3)
(12,136,714)	Put	Tokyo Stock Exchange TOPIX Bank Index	Bank of America	JPY 156.59	13/12/2019	(2,235,437)	(3,169,753)
(244,556)	Put	Emerson Electric Co	Bank of America	USD 55	20/12/2019	(36,934)	(438,436)
(489,113)	Call	Emerson Electric Co	Bank of America	USD 75	20/12/2019	246,721	(34,489)
(61,074)	Put	Alibaba Group Holding Inc	Bank of America	USD 135	17/1/2020	307,857	(132,712)
(91,598)	Call	Alibaba Group Holding Inc	Bank of America	USD 202.5	17/1/2020	(145,349)	(419,722)
(211,584)	Put	Johnson & Johnson	Bank of America	USD 109	17/1/2020	263,749	(318,107)
(190,924)	Put	EURO STOXX Banks Index	Barclays	EUR 110.23	19/3/2021	(4,627,918)	(7,652,595)
(16,191,686)	Put	Tokyo Stock Exchange TOPIX Bank Index	BNP Paribas	JPY 155.7984	13/3/2020	(2,781,140)	(4,209,276)
(16,191,686)	Call	Tokyo Stock Exchange TOPIX Bank Index	BNP Paribas	JPY 237.4745	13/3/2020	783,987	(86)
(30,836)	Call	EURO STOXX 50 Index	Citibank	EUR 3,575	20/9/2019	(66,674)	(100,981)
(457,595)	Put	Bank of America Corp	Citibank	USD 28.5	11/10/2019	(456,846)	(702,804)
(48,947)	Put	FedEx Corp	Citibank	USD 140	18/10/2019	70,200	(91,271)
(97,893)	Call	FedEx Corp	Citibank	USD 195	18/10/2019	217,102	(16,040)
(69,034)	Put	Alibaba Group Holding Inc	Citibank	USD 140	22/11/2019	254,869	(107,318)
(106,207)	Call	Alibaba Group Holding Inc	Citibank	USD 195	22/11/2019	(22,605)	(409,570)
(523,037)	Call	Comcast Corp	Citibank	USD 37.5	17/1/2020	(2,427,334)	(3,996,445)
(208,446)	Call	JP Morgan	Citibank	USD 125.5	17/1/2020	787,891	(139,694)
(134,405)	Put	QUALCOMM Inc	Citibank	USD 57	17/1/2020	371,984	(101,444)
(268,811)	Call	QUALCOMM Inc	Citibank	USD 86	17/1/2020	(238,110)	(639,982)
(30,836)	Put	EURO STOXX 50 Index	Credit Suisse	EUR 3,275	20/9/2019	82,633	(472,482)
(120,608)	Put	FedEx Corp	Credit Suisse	USD 130	17/1/2020	224,019	(363,925)
(213,386)	Call	FedEx Corp	Credit Suisse	USD 190	17/1/2020	446,951	(486,001)
(369,487)	Put	Taiwan Semiconductor Manfacturing Co Ltd	Credit Suisse	USD 39	17/1/2020	(68,928)	(560,346)
(738,974)	Call	Taiwan Semiconductor Manfacturing Co Ltd	Credit Suisse	USD 51	17/1/2020	238,414	(278,868)
(259,997)	Put	Citigroup Inc	JP Morgan	USD 67	11/10/2019	(665,399)	(925,397)
(208,222)	Put	CVS Health Corp	JP Morgan	USD 56	17/1/2020	153,594	(439,838)
(256,192)	Call	QUALCOMM Inc	Morgan Stanley	USD 85	18/10/2019	16,595	(207,214)
(23,052,779)	Call	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 221.2854	13/12/2019	1,578,996	(5)
(23,052,779)	Put	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 156.5876	13/12/2019	(4,057,315)	(6,020,198)
(622,086)	Put	JP Morgan	Morgan Stanley	JPY 3,832.7747	13/3/2020	(1,506,400)	(2,890,402)
(622,086)	Call	JP Morgan	Morgan Stanley	JPY 5,679.8951	13/3/2020	761,288	(1,754)
(14,369,879)	Call	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 233.8722	10/4/2020	790,529	(222)
(14,369,879)	Put	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 157.8162	10/4/2020	(2,765,570)	(4,128,926)
(335,931)	Put	JP Morgan	Morgan Stanley	JPY 3,820.96	11/9/2020	(1,054,303)	(1,919,357)
(334,969)	Put	JP Morgan	Morgan Stanley	JPY 3,786.5967	11/12/2020	(1,068,943)	(2,100,366)
(246,203)	Call	Lowe's Companies Inc	Nomura	USD 125	15/11/2019	(62,690)	(207,236)
(182,071)	Put	Agilent Technologies Inc	Nomura	USD 61	17/1/2020	364,648	(246,091)
(209,135)	Call	Agilent Technologies Inc	Nomura	USD 81	17/1/2020	140,528	(217,825)
(1,354,747)	Put	BP Plc	Nomura	USD 36	17/1/2020	(622,943)	(2,167,355)

The notes on pages 728 to 741 form an integral part of these financial statements.

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(244,413)	Put	Kroger Co	Nomura	USD 21	17/1/2020	107,657	(211,962)
(171,043)	Call	Lowe's Companies Inc	Nomura	USD 115	17/1/2020	(776,923)	(1,064,617)
(14,922)	Put	S&P 500 Index	Societe Generale	USD 2,645	20/9/2019	680,719	(21,958)
(376,838)	Call	SPDR Gold Trust	Societe Generale	USD 150	15/11/2019	(345,021)	(846,215)
(502,449)	Put	SPDR Gold Trust	Societe Generale	USD 128	15/11/2019	439,885	(64,071)
(245,218)	Call	Facebook Inc	UBS	USD 225	20/12/2019	744,514	(393,200)
(194,662)	Put	EURO STOXX Banks Index	UBS	EUR 106.3798	18/6/2021	(4,600,441)	(7,740,085)
(248,714)	Call	EURO STOXX Banks Index	UBS	EUR 135	18/6/2021	229,033	(46,768)
(41)	Put	Alphabet Inc	Exchange Traded	USD 1,040	18/10/2019	28,989	(18,245)
(21)	Put	Amazon.com Inc	Exchange Traded	USD 1,550	18/10/2019	26,922	(18,585)
(738)	Put	Apple Inc	Exchange Traded	USD 192.5	20/9/2019	100,419	(97,416)
(1,475)	Put	Apple Inc	Exchange Traded	USD 197.5	20/9/2019	84,436	(296,475)
(145)	Put	Apple Inc	Exchange Traded	USD 175	18/10/2019	30,704	(17,255)
(5,891)	Put	Bank of America Corp	Exchange Traded	USD 29	20/9/2019	(401,451)	(1,013,252)
(3,366)	Put	Citigroup Inc	Exchange Traded	USD 67.5	20/9/2019	(634,774)	(1,119,195)
(1,999)	Put	JPMorgan Chase & Co	Exchange Traded	USD 110	20/9/2019	9,300	(420,790)
(269)	Put	Microsoft Corp	Exchange Traded	USD 120	18/10/2019	30,735	(17,351)
(341)	Put	QUALCOMM Inc	Exchange Traded	USD 60	18/10/2019	40,838	(7,843)
(310)	Put	Texas Instruments Inc	Exchange Traded	USD 105	18/10/2019	35,792	(16,895)
(5,996)	Put	Wells Fargo & Co	Exchange Traded	USD 45	20/9/2019	203,442	(257,828)
Total (USD underlying exposure - USD 473,221,989)						(26,938,798)	(72,453,513)

Synthetic Cap Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
1,250,340,000	Put	USD - 2 Year Constant Maturity Swap	Goldman Sachs	USD 0.50	27/2/2020	(1,189,348)	436,094
1,252,438,000	Put	USD - 10 Year Constant Maturity Swap	Goldman Sachs	USD 0.50	27/8/2020	(1,779,552)	1,414,165
Total (USD underlying exposure - USD 2,502,778,000)						(2,968,900)	1,850,259

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Bermuda		
(918,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	(145,002)
(110,400)	China Gas Holdings Ltd	JP Morgan	(10,493)
			(155,495)
	Brazil		
(1,389)	Centrais Eletricas Brasileiras SA	JP Morgan	(430)
(83,938)	Lojas Americanas SA (Pref)	JP Morgan	7,310
(216,596)	Suzano SA	JP Morgan	190,755
(49,119)	Ultrapar Participacoes SA	JP Morgan	42,232
			239,867
	Canada		
(3,458)	Pembina Pipeline Corp	Citigroup	(179)
(2,046)	Shopify Inc	Citigroup	606
(98,296)	Cenovus Energy Inc	JP Morgan	(46,113)
(9,784)	Saputo Inc	JP Morgan	13,845
			(31,841)
	Cayman Islands		
(76,600)	Meituan Dianping	Citigroup	(41,245)
(10,761)	Pinduoduo Inc ADR	Citigroup	(25,884)
(805,000)	Sino Biopharmaceutical Ltd	Citigroup	(112,165)
(1,416,800)	Xiaomi Corp	Citigroup	62,015
(66,651)	ZTO Express Cayman Inc	Citigroup	(45,323)

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
(128,500)	AAC Technologies Holdings Inc	JP Morgan	52,507
(15,770)	Autohome Inc	JP Morgan	(141,724)
(1,920,000)	China State Construction International Holdings Ltd	JP Morgan	(14,446)
(2,626)	Ctrip.com International Ltd	JP Morgan	6,171
(172,000)	Geely Automobile Holdings Ltd	JP Morgan	(16,909)
(93,483)	iQIYI Inc ADR	JP Morgan	(84,135)
(39,800)	Shenzhou International Group Holdings Ltd	JP Morgan	(1,446)
(4,982)	SINA Corp	JP Morgan	(4,029)
(51,200)	Sunny Optical Technology Group Co Ltd	JP Morgan	(167,348)
			(533,961)
	China		
(41,000)	Advantech Co Ltd	Citigroup	(2,242)
(70,000)	China International Capital Group Ltd 'H'	Citigroup	8,258
(708,000)	China Molybdenum Co Ltd 'H'	Citigroup	5,766
(9,300)	China Vanke Co Ltd	Citigroup	664
(46,000)	Hotai Motor Co Ltd	Citigroup	(23,498)
(37,500)	Shanghai Fosun Pharmaceutical Group Co Ltd	Citigroup	(1,935)
(106,400)	ZTE Corp 'H'	Citigroup	14,336
(1,534,000)	China Southern Airlines Co Ltd	JP Morgan	16,147
			17,496

The notes on pages 728 to 741 form an integral part of these financial statements.

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Finland		
(6,963)	Neste Oil Oyj	JP Morgan	15,470
			15,470
	Germany		
(8,718)	Continental AG	Citigroup	(13,673)
(8,168)	Infineon Technologies AG	Citigroup	(3,843)
(9,253)	Volkswagen AG	Citigroup	(38,796)
(471)	Volkswagen AG (Pref)	Citigroup	(2,036)
(8,433)	BASF SE	JP Morgan	(14,709)
			(73,057)
	Hong Kong		
(696,000)	China Everbright International Ltd	Citigroup	17,958
(175,000)	Galaxy Entertainment Group	Citigroup	(703)
(385,000)	China Everbright International Ltd	JP Morgan	26,550
			43,805
	Ireland		
(3,806)	Linde Plc	Citigroup	(3,768)
			(3,768)
	Japan		
(11,800)	LINE Corp	Citigroup	(13,933)
(32,000)	Sharp Corp/Japan	Citigroup	(2,621)
(800)	Daiichi Sankyo Co Ltd	JP Morgan	(196)
(18,000)	FamilyMart UNY Holdings Co Ltd	JP Morgan	(31,290)
(28,500)	LINE Corp	JP Morgan	(73,806)
(4,200)	Makita Corp	JP Morgan	(1,117)
(17,400)	Nippon Paint Holdings Co Ltd	JP Morgan	(92,095)
(87,800)	Renesas Electronic Corp	JP Morgan	(26,187)
(2,000)	SMC Corp/Japan	JP Morgan	(53,876)
(3,300)	Softbank Group Corp	JP Morgan	(3,483)
(2,300)	Sony Financial Holdings Inc	JP Morgan	199
			(298,405)
	Jersey		
(9,721)	Delphi Automotive Plc	Citigroup	(3,597)
			(3,597)
	Mexico		
(14,029)	Industrias Penoles SAB de CV	Citigroup	(20,118)
			(20,118)
	Poland		
(199,425)	Polskie Górnictwo Naftowe i Gazownictwo SA	Citigroup	531
(211)	mBank SA	JP Morgan	677
(71,767)	Pacific Gas and Electric Co	JP Morgan	12,093
(1,810)	Santander Bank Polska SA	JP Morgan	9,396
			22,697

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Africa		
(4,349)	Shoprite Holdings Ltd	JP Morgan	456
			456
	South Korea		
(4,069)	Hyundai Heavy Industries Co Ltd	Citigroup	(7,277)
(64,204)	LG Display Co Ltd	Citigroup	(49,334)
(13,724)	Lotte Corp	Citigroup	(15,307)
(4,010)	Amorepacific Group	JP Morgan	(17,873)
(246)	Amorepacific Group	JP Morgan	(1,783)
(4,853)	Hyundai Steel Co Ltd	JP Morgan	(3,298)
(36,964)	LG Display Co Ltd	JP Morgan	(28,233)
(2,875)	Lotte Corp	JP Morgan	(3,297)
(1,168)	Lotte Shopping Co Ltd	JP Morgan	(10,860)
(5,370)	SK Hynix Inc	JP Morgan	(17,166)
			(154,428)
	Spain		
(5,473)	Ferrovial SA	Citigroup	(2,077)
			(2,077)
	Switzerland		
(2,681)	Kuehne + Nagel International AG	Citigroup	(10,092)
			(10,092)
	Turkey		
(24,762)	Akbank T.A.S.	JP Morgan	4,700
(34,819)	BIM Birlesik Magazalar AS	JP Morgan	25,565
			30,265
	United States		
(1,555)	Boston Scientific Corp	Citigroup	(202)
(492)	Dow Inc	Citigroup	(330)
(4,068)	Fortive Corp	Citigroup	(5,166)
(156,266)	Freeport-McMoRan Inc	Citigroup	(9,376)
(38,298)	Hormel Foods Corp	Citigroup	8,809
(3,124)	Nucor Corp	Citigroup	(1,567)
(42,167)	Advanced Micro Devices Inc	JP Morgan	86,841
(44,121)	Conagra Foods Inc	JP Morgan	(20,737)
(12,269)	Concho Resources Inc	JP Morgan	8,220
(4,595)	Constellation Brands Inc	JP Morgan	(52,272)
(531)	Deere & Co	JP Morgan	(4,065)
(163)	Diamondback Energy Inc	JP Morgan	(688)
(490)	Fox Corp	JP Morgan	(703)
(6,902)	Fox Corp	JP Morgan	(4,541)
(1,617)	Hess Corp	JP Morgan	(3,687)
(1,225)	O'Reilly Automotive Inc	JP Morgan	(15,112)
(1,715)	PPL Corp	JP Morgan	128
(10,761)	Southwest Airlines Co	JP Morgan	(26,526)
(13,584)	Sprint Capital Corp	JP Morgan	136
			(40,838)
Total (USD underlying exposure - USD 46,336,335)			(957,621)

The notes on pages 728 to 741 form an integral part of these financial statements.

Purchased Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 84,616,067	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.08% Fixed semi-annually from 17/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020	Bank of America	13/8/2020	632,894	1,394,127
USD 84,616,067	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020; and pays 2.08% Fixed semi-annually from 17/2/2021	Bank of America	13/8/2020	(384,328)	343,886
USD 206,679,965	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/2/2020; and pays 1.555% Fixed semi-annually from 8/5/2020	Citibank	6/11/2019	(590,301)	443,099
USD 742,643,270	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.45% Fixed semi-annually from 11/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/1/2020	Goldman Sachs	9/10/2019	2,568,402	6,801,469
USD 58,160,140	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 1.53% Fixed semi-annually from 2/6/2020	Morgan Stanley	27/11/2019	(1,134)	173,346
USD 146,076,630	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 1.53% Fixed semi-annually from 2/6/2020	Morgan Stanley	27/11/2019	(2,849)	435,381
Total (USD underlying exposure - USD 670,662,467)				2,222,684	9,591,308

Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (423,080,337)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.88% Fixed semi-annually from 17/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020	Bank of America	13/8/2020	426,895	(382,262)
USD (423,080,337)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020; and pays 0.88% Fixed semi-annually from 17/2/2021	Bank of America	13/8/2020	(497,146)	(1,421,520)
USD (206,679,965)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.655% Fixed semi-annually from 8/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/2/2020	Citibank	6/11/2019	405,550	(255,826)
USD (206,679,965)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.755% Fixed semi-annually from 8/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/2/2020	Citibank	6/11/2019	297,534	(136,493)
USD (181,795,676)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/12/2019; and pays 1.55% Fixed semi-annually from 27/3/2020	Goldman Sachs	25/9/2019	(1,267,826)	(2,170,897)
USD (742,643,270)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/1/2020; and pays 1.2% Fixed semi-annually from 11/4/2020	Goldman Sachs	9/10/2019	(732,596)	(2,349,040)
USD (120,841,431)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 31/3/2020; and pays 1.55% Fixed semi-annually from 30/6/2020	Goldman Sachs	27/12/2019	(1,129,309)	(2,033,027)
USD (146,076,630)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 1.03% Fixed semi-annually from 2/6/2020	Morgan Stanley	27/11/2019	77,789	(462,695)
USD (58,160,140)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 1.03% Fixed semi-annually from 2/6/2020	Morgan Stanley	27/11/2019	30,972	(184,221)
Total (USD underlying exposure - USD 835,849,582)				(2,388,137)	(9,395,981)

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Bond Income Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Argentina		
USD 60,000	Argentine Republic Government International Bond 4.625% 11/1/2023	24,244	0.03
USD 68,000	Telecom Argentina SA '144A' 8% 18/7/2026	54,920	0.06
		79,164	0.09
	Austria		
EUR 200,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	224,792	0.25
EUR 200,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	254,553	0.29
USD 345,000	Suzano Austria GmbH 6% 15/1/2029	384,244	0.44
		863,589	0.98
	British Virgin Islands		
USD 200,000	Central American Bottling Corp '144A' 5.75% 31/1/2027	212,531	0.24
USD 200,000	Easy Tactic Ltd 8.625% 27/2/2024	194,500	0.22
USD 200,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	181,297	0.21
USD 200,000	New Metro Global Ltd 6.5% 23/4/2021	187,788	0.21
USD 200,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	147,094	0.17
USD 200,000	Scenery Journey Ltd 11% 6/11/2020	204,750	0.23
		1,127,960	1.28
	Canada		
USD 250,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	258,690	0.29
USD 200,000	Bausch Health Cos Inc '144A' 6.5% 15/3/2022	207,310	0.23
USD 250,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.125% 1/7/2022	253,750	0.29
USD 250,000	NOVA Chemicals Corp '144A' 5.25% 1/8/2023	254,687	0.29
USD 185,101	Stoneway Capital Corp '144A' 10% 1/3/2027	115,577	0.13
USD 80,000	TransCanada PipeLines Ltd 4.875% 15/1/2026	90,224	0.10
		1,180,238	1.33
	Cayman Islands		
USD 200,000	21Vianet Group Inc 7.875% 15/10/2021	202,442	0.23
USD 200,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	196,750	0.22
USD 200,000	China Aoyuan Group Ltd 7.5% 10/5/2021	203,829	0.23
USD 235,000	China Evergrande Group 9.5% 11/4/2022	222,075	0.25
USD 200,000	China Evergrande Group 10% 11/4/2023	187,313	0.21
USD 200,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	191,500	0.22
USD 200,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	196,750	0.22

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Energuate Trust '144A' 5.875% 3/5/2027	200,502	0.23
USD 200,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	189,697	0.21
USD 200,000	Gol Finance Inc '144A' 7% 31/1/2025	197,250	0.22
USD 200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	186,406	0.21
USD 200,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023	196,000	0.22
USD 200,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	197,989	0.22
USD 200,000	Saudi Electricity Global Sukuk Co 3 5.5% 8/4/2044	248,000	0.28
USD 200,000	Shimao Property Holdings Ltd 5.6% 15/7/2026	201,370	0.23
USD 200,000	Sunac China Holdings Ltd 7.25% 14/6/2022	194,314	0.22
USD 63,750	Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024	67,575	0.08
USD 187,500	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	192,187	0.22
USD 200,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024	194,000	0.22
USD 200,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	201,250	0.23
		3,867,199	4.37
	Colombia		
USD 400,000	Colombia Government International Bond 4.5% 28/1/2026	443,000	0.50
USD 400,000	Colombia Government International Bond 8.125% 21/5/2024	502,375	0.57
USD 200,000	Credivalores-Crediservicios SAS '144A' 9.75% 27/7/2022	199,219	0.22
		1,144,594	1.29
	Denmark		
EUR 200,000	Orsted A/S FRN 24/11/3017	233,606	0.26
	Dominican Republic		
USD 200,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	210,781	0.24
	Egypt		
USD 200,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	206,400	0.23
USD 214,000	Egypt Government International Bond 5.75% 29/4/2020	217,477	0.25
USD 400,000	Egypt Government International Bond '144A' 7.6% 1/3/2029	433,500	0.49
EGP 2,850,000	Egypt Treasury Bills 26/5/2020 (Zero Coupon)	153,924	0.17
		1,011,301	1.14
	France		
USD 200,000	BNP Paribas SA FRN 25/3/2024 (Perpetual)	208,893	0.24
USD 200,000	Credit Agricole SA FRN 23/1/2024 (Perpetual)	221,468	0.25
EUR 200,000	Engie SA FRN 28/11/2024 (Perpetual)	245,334	0.28
USD 200,000	Societe Generale SA FRN 4/10/2023 (Perpetual)	210,393	0.24
EUR 100,000	TOTAL SA FRN 6/10/2026 (Perpetual)	127,272	0.14
		1,013,360	1.15

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Germany		
EUR 100,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	122,376	0.14
EUR 100,000	IKB Deutsche Industriebank AG FRN 31/1/2028	108,032	0.12
EUR 200,000	Merck KGaA FRN 25/6/2079	239,900	0.27
USD 250,000	Unitymedia GmbH '144A' 6.125% 15/1/2025	261,688	0.30
		731,996	0.83
	Hong Kong		
USD 200,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	199,750	0.23
	Indonesia		
USD 200,000	Indonesia Government International Bond 4.1% 24/4/2028	218,441	0.25
USD 200,000	Indonesia Government International Bond 4.75% 11/2/2029	231,504	0.26
IDR 1,486,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	96,430	0.11
IDR 2,032,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	152,002	0.17
		698,377	0.79
	Ireland		
USD 250,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.625% 15/5/2023	256,425	0.29
EUR 110,000	Zurich Finance Ireland Designated Activity Co 1.625% 17/6/2039	141,557	0.16
		397,982	0.45
	Italy		
EUR 100,000	Assicurazioni Generali SpA FRN 8/6/2048	130,484	0.15
EUR 200,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	256,827	0.29
USD 250,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	267,813	0.30
EUR 200,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)	242,742	0.28
		897,866	1.02
	Luxembourg		
USD 100,000	Allergan Funding SCS 3.45% 15/3/2022	102,694	0.11
USD 23,000	Allergan Funding SCS 3.8% 15/3/2025	24,174	0.03
USD 249,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	227,524	0.26
USD 96,000	Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	95,160	0.11
USD 37,000	Intelsat SA 4.5% 15/6/2025	53,990	0.06
USD 200,000	Nexa Resources SA '144A' 5.375% 4/5/2027	209,125	0.24
USD 250,000	Nielsen Co Luxembourg SARL/The '144A' 5.5% 1/10/2021	251,717	0.28
USD 200,000	Rumo Luxembourg Sarl '144A' 7.375% 9/2/2024	214,750	0.24
		1,179,134	1.33
	Mauritius		
USD 200,000	Greenko Mauritius Ltd 6.25% 21/2/2023	204,250	0.23

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Mexico		
USD 200,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	202,969	0.23
USD 200,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual)	198,563	0.23
USD 200,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	201,000	0.23
USD 200,000	Grupo Posadas SAB de CV '144A' 7.875% 30/6/2022	200,000	0.23
USD 11,000	Petroleos Mexicanos 5.35% 12/2/2028	10,400	0.01
USD 200,000	Petroleos Mexicanos 6.375% 4/2/2021	206,100	0.23
USD 200,000	Petroleos Mexicanos 6.5% 13/3/2027	203,700	0.23
USD 200,000	Trust F/1401 6.95% 30/1/2044	232,687	0.26
		1,455,419	1.65
	Netherlands		
EUR 200,000	ABN AMRO Bank NV FRN 22/9/2027 (Perpetual)	231,531	0.26
USD 200,000	Argentum Netherlands BV for Swiss Re Ltd FRN 15/8/2050	220,000	0.25
EUR 200,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	244,229	0.28
EUR 100,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	122,586	0.14
USD 68,000	Petrobras Global Finance BV 5.299% 27/1/2025	73,525	0.08
USD 80,000	Petrobras Global Finance BV 7.25% 17/3/2044	94,900	0.11
EUR 200,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	237,700	0.27
EUR 200,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	233,448	0.26
USD 250,000	Ziggo Bond Co BV '144A' 5.875% 15/1/2025	259,688	0.29
		1,717,607	1.94
	Nigeria		
USD 200,000	Nigeria Government International Bond 7.625% 21/11/2025	219,969	0.25
	Panama		
USD 200,000	Promerica Financial Corp '144A' 9.7% 14/5/2024	214,002	0.24
	Portugal		
EUR 100,000	EDP - Energias de Portugal SA FRN 30/4/2079	123,442	0.14
	Qatar		
USD 400,000	Qatar Government International Bond '144A' 4% 14/3/2029	458,313	0.52
USD 200,000	Qatar Government International Bond 4.5% 23/4/2028	235,000	0.26
		693,313	0.78
	Russian Federation		
USD 200,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	212,900	0.24
	Saudi Arabia		
USD 225,000	Saudi Government International Bond 4.5% 17/4/2030	263,363	0.30

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Singapore		
USD 200,000	Alam Synergy Pte Ltd 6.625% 24/4/2022	187,926	0.21
USD 200,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022	212,125	0.24
		400,051	0.45
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual)	233,190	0.26
USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 5/3/2025 (Perpetual)	202,500	0.23
EUR 100,000	Banco de Sabadell SA FRN 12/12/2028	121,426	0.14
EUR 200,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	238,673	0.27
		795,789	0.90
	Switzerland		
USD 200,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	214,757	0.24
USD 400,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)	413,500	0.47
USD 200,000	UBS Group Funding Switzerland AG FRN 19/2/2025 (Perpetual)	219,188	0.25
		847,445	0.96
	Ukraine		
USD 100,000	Ukraine Government International Bond 7.75% 1/9/2022	106,100	0.12
	United Arab Emirates		
USD 200,000	Emirates NBD PJSC FRN 20/3/2025 (Perpetual)	211,500	0.24
	United Kingdom		
USD 200,000	Barclays Plc FRN 15/3/2022 (Perpetual)	208,645	0.24
USD 200,000	HSBC Holdings Plc FRN 23/3/2023 (Perpetual)	203,893	0.23
USD 200,000	International Game Technology Plc '144A' 6.25% 15/2/2022	212,000	0.24
USD 200,000	MARB BondCo Plc '144A' 6.875% 19/1/2025	204,406	0.23
USD 200,000	Vedanta Resources Finance II Plc 8% 23/4/2023	196,250	0.22
		1,025,194	1.16
	United States		
USD 80,000	AbbVie Inc 3.6% 14/5/2025	83,578	0.09
USD 512,582	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	530,471	0.60
USD 250,000	ALM VII R-2 Ltd 'Series 2013-7R2A CR2' '144A' FRN 15/10/2027	243,066	0.28
USD 80,000	Altria Group Inc 4.4% 14/2/2026	87,895	0.10
USD 100,000	American Airlines 2011-1 Class B 4.87% 22/10/2023	100,000	0.11
USD 476,000	American Airlines Group Inc '144A' 5% 1/6/2022	494,445	0.56
USD 100,000	American Airlines Pass Through Certificate 4% 15/12/2025	100,000	0.11
USD 80,000	American Express Co 3.4% 22/2/2024	84,358	0.10
USD 80,000	American Tower Corp 3.375% 15/5/2024	83,554	0.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 148,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 5.25% 15/1/2025	155,712	0.18
USD 80,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	93,613	0.11
USD 250,000	Antero Resources Corp 5.125% 1/12/2022	232,500	0.26
USD 120,000	Antero Resources Corp 5.375% 1/11/2021	116,700	0.13
USD 250,000	Arconic Inc 6.15% 15/8/2020	257,565	0.29
USD 108,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 9.875% 1/4/2027	118,260	0.13
USD 80,000	AT&T Inc 3.4% 15/5/2025	83,886	0.09
USD 35,000	AvalonBay Communities Inc 3.3% 1/6/2029	37,544	0.04
USD 15,000	Aviation Capital Group LLC '144A' 3.875% 1/5/2023	15,702	0.02
USD 80,000	Bank of America Corp 3.875% 1/8/2025	87,258	0.10
USD 570,000	BankAmerica Manufactured Housing Contract Trust FRN 10/2/2022	445,628	0.50
USD 200,000	Bayer US Finance II LLC '144A' 4.25% 15/12/2025	215,460	0.24
USD 559,085	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040	535,500	0.61
USD 250,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC F' '144A' FRN 15/8/2036	251,140	0.28
USD 605,910	BCAP LLC 2012-RR3 Trust 'Series 2012-RR3 1A5' '144A' FRN 26/12/2037	579,947	0.66
USD 250,000	Beazer Homes USA Inc 8.75% 15/3/2022	261,562	0.30
USD 21,000	Bruin E&P Partners LLC '144A' 8.875% 1/8/2023	15,094	0.02
USD 406,062	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	407,864	0.46
USD 107,000	Caesars Entertainment Corp 5% 1/10/2024	180,994	0.20
USD 37,000	Capital One Financial Corp 3.9% 29/1/2024	39,258	0.04
USD 250,000	Carlyle US CLO 2016-4 Ltd 'Series 2016-4A CR' '144A' FRN 20/10/2027	239,713	0.27
USD 250,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	254,350	0.29
USD 300,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	292,908	0.33
USD 100,000	Celgene Corp (Restricted) 3.875% 15/8/2025	108,420	0.12
USD 195,000	Century Communities Inc '144A' 6.75% 1/6/2027	207,187	0.23
USD 500,000	CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 C' FRN 10/1/2048	541,881	0.61
USD 80,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	88,326	0.10
USD 100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/3/2029	113,033	0.13

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 171,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	197,932	0.22
USD 250,000	Chesapeake Energy Corp 6.625% 15/8/2020	251,875	0.28
USD 1,000,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	997,596	1.13
USD 800,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029	798,135	0.90
USD 266,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	298,188	0.34
USD 500,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	523,312	0.59
USD 200,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	179,631	0.20
USD 80,000	Citigroup Inc 3.3% 27/4/2025	84,578	0.10
USD 163,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	170,742	0.19
USD 300,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CME' '144A' FRN 10/5/2048	299,765	0.34
USD 124,000	Commercial Metals Co 5.375% 15/7/2027	124,000	0.14
USD 134,000	Continental Resources Inc/OK 5% 15/9/2022	135,087	0.15
USD 80,000	Crown Castle International Corp 4.875% 15/4/2022	85,331	0.10
USD 250,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	284,219	0.32
USD 601,496	CVP Cascade CLO-1 Ltd 'Series 2013-CLO1 A1R' '144A' FRN 16/1/2026	601,493	0.68
USD 80,000	CVS Health Corp 3.875% 20/7/2025	84,722	0.10
USD 394,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	414,941	0.47
USD 157,000	Diamondback Energy Inc 4.75% 1/11/2024	162,691	0.18
USD 15,000	Diamondback Energy Inc 5.375% 31/5/2025	15,839	0.02
USD 80,000	Discovery Communications LLC 2.95% 20/3/2023	81,651	0.09
USD 13,000	DTE Energy Co 2.6% 15/6/2022	13,129	0.01
USD 80,000	DuPont de Nemours Inc 4.493% 15/11/2025	88,786	0.10
USD 14,000	Eldorado Resorts Inc 7% 1/8/2023	14,665	0.02
USD 250,000	EMC Corp 2.65% 1/6/2020	248,971	0.28
USD 36,000	Energen Corp 4.625% 1/9/2021	37,356	0.04
USD 80,000	Energy Transfer Operating LP 4.25% 15/3/2023	84,030	0.10
USD 10,000	Energy Transfer Operating LP 7.5% 15/10/2020	10,557	0.01
USD 80,000	Enterprise Products Operating LLC 3.75% 15/2/2025	85,734	0.10
USD 250,000	Equinix Inc 5.375% 1/1/2022	256,875	0.29
USD 117,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	121,095	0.14
USD 2,467,206	Fannie Mae Pool 'AL9552' 3.5% 1/8/2031	2,590,653	2.93
USD 80,000	Fidelity National Information Services Inc 3% 15/8/2026	82,856	0.09
USD 80,000	FirstEnergy Corp 4.25% 15/3/2023	84,957	0.10
USD 24,000	Fiserv Inc 3.2% 1/7/2026	25,060	0.03
USD 80,000	Fiserv Inc 3.85% 1/6/2025	86,082	0.10
USD 250,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	251,875	0.28

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Ford Motor Credit Co LLC 2.425% 12/6/2020	199,492	0.23
EUR 100,000	Ford Motor Credit Co LLC 3.021% 6/3/2024	118,685	0.13
USD 200,000	Ford Motor Credit Co LLC 3.157% 4/8/2020	200,975	0.23
USD 200,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	214,738	0.24
USD 188,000	Forestar Group Inc '144A' 8% 15/4/2024	203,510	0.23
USD 5,871,191	Freddie Mac Pool 'ZT1952' 4% 1/5/2049	6,091,460	6.89
USD 250,000	Galaxy XXIX CLO Ltd 'Series 2018-29A D' '144A' FRN 15/11/2026	246,563	0.28
USD 250,000	Gates Global LLC / Gates Global Co '144A' 6% 15/7/2022	249,125	0.28
USD 149,000	GLP Capital LP / GLP Financing II Inc 5.375% 1/11/2023	162,206	0.18
USD 57,000	Golden Entertainment Inc '144A' 7.625% 15/4/2026	59,137	0.07
USD 500,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A ER2' '144A' FRN 29/10/2029	474,888	0.54
USD 80,000	Goldman Sachs Group Inc/The 3.75% 22/5/2025	85,249	0.10
USD 200,000	Gran Tierra Energy Inc '144A' 7.75% 23/5/2027	194,500	0.22
USD 679,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M7' FRN 25/2/2047	671,823	0.76
USD 187,000	HCA Inc 5% 15/3/2024	204,797	0.23
USD 48,000	HCA Inc 5.875% 1/2/2029	55,380	0.06
USD 266,000	Hertz Corp/The '144A' 7.625% 1/6/2022	276,640	0.31
USD 310,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 ER' '144A' FRN 15/3/2027	285,895	0.32
USD 100,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	103,771	0.12
USD 300,000	Home Partners of America 2016-2 Trust 'Series 2016-2 C' '144A' FRN 17/10/2033	300,722	0.34
USD 195,000	Hyundai Capital America '144A' 3.95% 1/2/2022	202,038	0.23
USD 100,000	International Business Machines Corp 3.3% 15/5/2026	106,066	0.12
USD 80,000	Interpublic Group of Cos Inc/The 3.75% 15/2/2023	84,173	0.10
USD 124,000	Iron Mountain US Holdings Inc '144A' 5.375% 1/6/2026	128,340	0.15
USD 250,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	261,170	0.30
USD 214,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	216,118	0.24
USD 80,000	JPMorgan Chase & Co FRN 1/2/2028	86,939	0.10
USD 150,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	155,250	0.18
USD 250,000	KB Home 7% 15/12/2021	272,095	0.31
USD 72,000	KB Home 7.625% 15/5/2023	81,180	0.09
USD 80,000	Kinder Morgan Energy Partners LP 3.95% 1/9/2022	83,448	0.09
USD 120,000	Lamar Media Corp 5% 1/5/2023	122,850	0.14
USD 6,000	Level 3 Financing Inc 5.375% 1/5/2025	6,262	0.01

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 35,000	Level 3 Financing Inc 5.625% 1/2/2023	35,623	0.04
USD 500,000	Madison Park Funding XXIII Ltd 'Series 2017-23A E' '144A' FRN 27/7/2030	476,579	0.54
USD 250,000	Madison Park Funding XXX Ltd FRN 15/4/2029	233,008	0.26
USD 500,000	Madison Park Funding XXX Ltd 'Series 2018-30A D' '144A' FRN 15/4/2029	476,276	0.54
USD 80,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	91,962	0.10
USD 600,513	Mastr Resecuritization Trust 2008-1 'Series 2008-1 A1' '144A' FRN 27/9/2037	544,194	0.62
USD 160,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	165,800	0.19
USD 80,000	McDonald's Corp 3.375% 26/5/2025	85,119	0.10
USD 355,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	388,725	0.44
USD 48,000	Mid-America Apartments LP 3.95% 15/3/2029	52,997	0.06
USD 80,000	Morgan Stanley 3.625% 20/1/2027	85,633	0.10
USD 200,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT G' '144A' FRN 13/7/2029	200,613	0.23
USD 355,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051	417,876	0.47
USD 250,000	Morgan Stanley Capital I Trust 2018-MP FRN 11/7/2040	257,351	0.29
USD 220,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	221,301	0.25
USD 80,000	MPLX LP 4% 15/2/2025	84,147	0.10
USD 148,272	Multi Security Asset Trust LP Commercial Mortgage-Backed Securities Pass-Through 'Series 2005-RR4A N' '144A' FRN 28/11/2035	149,246	0.17
USD 500,000	Nationstar HECM Loan Trust 2018-2 'Series 2018-2A M4' '144A' FRN 25/7/2028	510,375	0.58
USD 250,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A ER' '144A' FRN 15/1/2028	234,143	0.26
USD 169,000	Nexstar Escrow Inc '144A' 5.625% 15/7/2027	176,816	0.20
USD 225,000	NGPL PipeCo LLC '144A' 4.375% 15/8/2022	232,875	0.26
USD 200,000	Nielsen Finance LLC / Nielsen Finance Co 4.5% 1/10/2020	200,875	0.23
USD 10,000	Occidental Petroleum Corp 2.7% 15/8/2022	10,086	0.01
USD 250,000	OCP CLO 2016-12 Ltd 'Series 2016-12A CR' '144A' FRN 18/10/2028	245,221	0.28
USD 500,000	OHA Loan Funding 2016-1 Ltd 'Series 2016-1A E' '144A' FRN 20/1/2028	493,384	0.56
USD 2,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/2/2024	2,067	0.00
USD 1,000,000	OZLM XIV Ltd 'Series 2015-14A A2AR' '144A' FRN 15/1/2029	1,000,504	1.13
USD 700,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A C' '144A' FRN 15/11/2026	667,746	0.76

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 16,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.25% 15/5/2026	16,580	0.02
USD 117,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	119,632	0.14
USD 80,000	PPL Capital Funding Inc 3.95% 15/3/2024	84,817	0.10
USD 500,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	520,011	0.59
USD 250,000	PulteGroup Inc 5% 15/1/2027	269,375	0.30
USD 72,000	QEP Resources Inc 6.875% 1/3/2021	71,820	0.08
USD 80,000	Reynolds American Inc 4% 12/6/2022	83,475	0.09
USD 193,822	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	194,548	0.22
USD 250,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	258,594	0.29
USD 100,000	Rockies Express Pipeline LLC '144A' 5.625% 15/4/2020	101,500	0.11
USD 80,000	Ryder System Inc 3.75% 9/6/2023	84,274	0.10
USD 80,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	89,935	0.10
USD 250,000	Sable Permian Resources Land LLC / AEPB Finance Corp '144A' 13% 30/11/2020	226,250	0.26
USD 250,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	258,125	0.29
USD 57,000	Schlumberger Holdings Corp '144A' 3.75% 1/5/2024	60,256	0.07
USD 1,533,150	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 BX' '144A' FRN 25/8/2057	534,152	0.60
USD 500,000	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 M' '144A' FRN 25/8/2057	507,841	0.57
USD 215,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	225,481	0.26
USD 250,000	Sprint Communications Inc 11.5% 15/11/2021	294,375	0.33
USD 112,500	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	112,939	0.13
USD 79,000	Stanley Black & Decker Inc 3.4% 1/3/2026	84,727	0.10
USD 95,000	State Street Corp FRN 3/12/2024	101,182	0.11
USD 111,000	Steel Dynamics Inc 5.125% 1/10/2021	111,277	0.13
USD 658,577	Sudbury Mill CLO Ltd 'Series 2013-1A A1R' '144A' FRN 17/1/2026	658,580	0.74
USD 152,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	155,800	0.18
USD 80,000	SunTrust Bank/Atlanta GA 3.2% 1/4/2024	83,734	0.09
USD 37,000	Synchrony Financial 4.375% 19/3/2024	39,511	0.04
USD 155,000	Talen Energy Supply LLC '144A' 6.625% 15/1/2028	150,350	0.17
USD 285,000	Talen Energy Supply LLC '144A' 7.25% 15/5/2027	284,644	0.32

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
USD 533,000	Taylor Morrison Communities Inc '144A' 5.75% 15/1/2028	567,645	0.64
USD 145,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	155,875	0.18
USD 198,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	204,187	0.23
USD 238,000	Tenet Healthcare Corp 4.75% 1/6/2020	242,165	0.27
USD 343,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	353,393	0.40
USD 1,000,000	THL Credit Wind River 2017-1 CLO Ltd 'Series 2017-1A A' '144A' FRN 18/4/2029	999,894	1.13
USD 80,000	Total System Services Inc 3.75% 1/6/2023	83,639	0.09
USD 19,000	Tyson Foods Inc 4% 1/3/2026	20,705	0.02
USD 500,000	United States Treasury Note/Bond 1.5% 30/11/2019	499,404	0.56
USD 4,750,000	United States Treasury Note/Bond 1.5% 31/8/2021	4,747,959	5.37
USD 1,000,000	United States Treasury Note/Bond 1.75% 31/7/2021	1,003,613	1.14
USD 1,500,000	United States Treasury Note/Bond 2.125% 31/5/2021	1,513,389	1.71
USD 1,700,000	United States Treasury Note/Bond 2.25% 31/3/2021*	1,716,170	1.94
USD 4,240,000	United States Treasury Note/Bond 2.375% 15/5/2029	4,563,631	5.16
USD 80,000	United Technologies Corp 3.95% 16/8/2025	87,799	0.10
USD 250,000	VeriSign Inc 5.25% 1/4/2025	274,062	0.31
USD 80,000	Verizon Communications Inc 3.376% 15/2/2025	84,764	0.10
USD 7,000	Vistra Energy Corp 5.875% 1/6/2023	7,166	0.01
USD 177,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	183,195	0.21
USD 1,000,000	Voya CLO 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 23/7/2027	999,087	1.13
USD 95,000	Wells Fargo & Co 3.75% 24/1/2024	101,109	0.11
USD 500,000	Wells Fargo Commercial Mortgage Trust 2016-C37 'Series 2016-C37 C' FRN 15/12/2049	546,047	0.62
USD 200,000	WFRBS Commercial Mortgage Trust 2012-C6 'Series 2012-C6 D' '144A' FRN 15/4/2045	210,580	0.24
USD 340,000	William Lyon Homes Inc '144A' 6.625% 15/7/2027	340,850	0.39
USD 80,000	Williams Cos Inc/The 4% 15/9/2025	85,268	0.10
USD 10,000	Zekelman Industries Inc '144A' 9.875% 15/6/2023	10,544	0.01
		62,990,733	71.23
Total Bonds		86,317,974	97.61
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		86,317,974	97.61
Total Portfolio		86,317,974	97.61
Other Net Assets		2,112,677	2.39
Total Net Assets (USD)		88,430,651	100.00

* All or a portion of this security represents a security on loan.

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
20	USD	US Treasury 2 Year Note (CBT)	December 2019	4,319,375	(1,886)
6	USD	US Ultra 10 Year Note	December 2019	865,313	169
(1)	USD	US Ultra Bond (CBT)	December 2019	197,000	(1,180)
(12)	USD	US Treasury 5 Year Note (CBT)	December 2019	1,437,750	1,863
Total				6,819,438	(1,034)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
CDS	USD (1,459,200)	Fund receives default protection on CDX.NA.HY.31.V3; and pays Fixed 5%	Credit Suisse	20/12/2023	79,586	112,641
Total (USD underlying exposure - USD 1,459,200)					79,586	112,641

CDS: Credit Default Swaps

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	3,813,739	EUR	3,412,000	BNP Paribas	5/9/2019	44,156
Net unrealised appreciation						44,156
AUD Hedged Share Class						
AUD	7,293	USD	4,970	BNY Mellon	12/9/2019	(55)
Net unrealised depreciation						(55)
BRL Hedged Share Class						
BRL	11,646,529	USD	2,803,866	BNY Mellon	12/9/2019	3,959
Net unrealised appreciation						3,959
CAD Hedged Share Class						
CAD	6,836	USD	5,173	BNY Mellon	12/9/2019	(18)
Net unrealised depreciation						(18)
CHF Hedged Share Class						
CHF	531,552	USD	547,644	BNY Mellon	12/9/2019	(9,006)
Net unrealised depreciation						(9,006)
CNH Hedged Share Class						
CNY	35,159	USD	4,961	BNY Mellon	12/9/2019	(45)
Net unrealised depreciation						(45)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	1,324,320	USD	1,487,174	BNY Mellon	12/9/2019	(23,252)
Net unrealised depreciation						(23,252)
GBP Hedged Share Class						
GBP	7,887	USD	9,548	BNY Mellon	12/9/2019	90
Net unrealised appreciation						90
HKD Hedged Share Class						
HKD	40,044	USD	5,111	BNY Mellon	12/9/2019	(3)
Net unrealised depreciation						(3)
NZD Hedged Share Class						
NZD	7,723	USD	5,016	BNY Mellon	12/9/2019	(135)
Net unrealised depreciation						(135)
SGD Hedged Share Class						
SGD	23,440	USD	16,941	BNY Mellon	12/9/2019	(37)
USD	3,786	SGD	5,260	BNY Mellon	12/9/2019	(6)
Net unrealised depreciation						(43)
Total net unrealised appreciation (USD underlying exposure - USD 8,635,024)						15,648

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Conservative Income Fund[2]

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
FUNDS			
	Ireland		
112,715	iShares Core S&P 500 UCITS ETF USD Dist~	2,992,809	1.29
10,243	iShares EUR High Yield Corp Bond UCITS ETF~	1,086,577	0.47
20,496	iShares USD Corp Bond UCITS ETF~	2,297,192	0.99
170,263	iShares USD High Yield Corp Bond UCITS ETF~	15,991,101	6.88
Total Funds		22,367,679	9.63
COMMON / PREFERRED STOCKS (SHARES)			
	Bermuda		
2,805	Hiscox Ltd	48,295	0.02
	Denmark		
3,492	DSV A/S	314,156	0.14
7,501	Novo Nordisk A/S	353,810	0.15
		667,966	0.29
	Finland		
3,941	Kone Oyj 'B'	207,533	0.09
12,036	Sampo Oyj 'A'	435,101	0.19
		642,634	0.28
	France		
16,413	Bouygues SA	569,039	0.24
33,914	Engie SA	469,200	0.20
759	LVMH Moet Hennessy Louis Vuitton SE	276,238	0.12
2,065	Safran SA	272,270	0.12
6,860	Sanofi	537,275	0.23
14,863	SCOR SE	538,189	0.23
1,448	Thales SA	152,402	0.07
7,596	TOTAL SA*	345,276	0.15
5,169	Vinci SA	513,489	0.22
		3,673,378	1.58
	Germany		
2,643	Allianz SE	529,789	0.23
2,133	Deutsche Boerse AG	286,462	0.12
4,688	LEG Immobilien AG	504,898	0.22
1,077	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	233,924	0.10
		1,555,073	0.67
	Italy		
16,618	FinecoBank Banca Fineco SpA*	158,004	0.07
77,862	Telecom Italia SpA/Milano	37,654	0.01
		195,658	0.08
	Netherlands		
1,463	ASML Holding NV	295,965	0.13
2,377	Koninklijke DSM NV	268,957	0.11
		564,922	0.24
	Spain		
11,104	Cia de Distribucion Integral Logista Holdings SA	199,095	0.09
46,972	Iberdrola SA	441,255	0.19
		640,350	0.28

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Sweden		
5,215	Loomis AB 'B'	159,091	0.07
41,367	Tele2 AB	527,342	0.23
82,635	Telia Co AB	327,502	0.14
18,881	Volvo AB	237,034	0.10
		1,250,969	0.54
	Switzerland		
1,558	Cembra Money Bank AG	144,088	0.06
737	Lonza Group AG*	236,498	0.10
3,352	Nestle SA	341,707	0.15
1,050	Roche Holding AG	260,426	0.11
2,052	Sika AG	268,109	0.12
1,674	Zurich Insurance Group AG	541,470	0.23
		1,792,298	0.77
	United Kingdom		
22,167	Barratt Developments Plc*	155,359	0.07
29,325	GlaxoSmithKline Plc	555,420	0.24
2,567	International Game Technology Plc	28,258	0.01
37,120	Phoenix Group Holdings Plc	265,207	0.11
10,805	Prudential Plc	163,630	0.07
11,454	RELX Plc	250,322	0.11
157,668	Taylor Wimpey Plc	252,545	0.11
3,646	Unilever Plc	209,489	0.09
203,052	Vodafone Group Plc	348,209	0.15
		2,228,439	0.96
	United States		
5,000	Allstate Corp/The (Pref)	118,365	0.05
7,000	Morgan Stanley (Pref)	171,352	0.08
2,000	US Bancorp (Pref)	49,917	0.02
		339,634	0.15
Total Common / Preferred Stocks (Shares)		13,599,616	5.86
COMMERCIAL PAPER			
	Canada		
USD 300,000	Bell Canada Inc 4/9/2019 (Zero Coupon)	271,476	0.12
	United States		
USD 300,000	Boston Scientific Corp 9/9/2019 (Zero Coupon)	271,396	0.12
USD 300,000	VW Credit Inc 4/11/2019 (Zero Coupon)	270,409	0.11
		541,805	0.23
Total Commercial Paper		813,281	0.35
BONDS			
	Australia		
USD 250,000	Australia & New Zealand Banking Group Ltd/New York NY 2.55% 23/11/2021	229,171	0.10
USD 200,000	Australia & New Zealand Banking Group Ltd/United Kingdom '144A' FRN 15/6/2026 (Perpetual)	200,222	0.08
USD 25,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	29,827	0.01
USD 80,000	Commonwealth Bank of Australia '144A' 2.5% 18/9/2022	73,451	0.03
USD 200,000	Commonwealth Bank of Australia '144A' 2.75% 10/3/2022	184,724	0.08

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 375,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)	342,121	0.15
USD 500,000	National Australia Bank Ltd/New York 2.625% 14/1/2021	456,801	0.20
USD 250,000	Westpac Banking Corp 2.6% 23/11/2020	227,998	0.10
USD 500,000	Westpac Banking Corp/New Zealand FRN 21/9/2027 (Perpetual)	441,376	0.19
		2,185,691	0.94
	Austria		
EUR 200,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	230,442	0.10
EUR 100,000	Sappi Papier Holding GmbH 4% 1/4/2023	102,578	0.04
		333,020	0.14
	Belgium		
EUR 100,000	House of Finance NV/The 4.375% 15/7/2026	103,824	0.05
	Canada		
USD 40,798	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.3% 15/1/2030	38,667	0.02
USD 100,000	Alimentation Couche-Tard Inc '144A' 2.7% 26/7/2022	91,515	0.04
USD 110,000	Bank of Nova Scotia/The 2.7% 7/3/2022	101,411	0.04
USD 25,000	Barrick Gold Corp 5.25% 1/4/2042	28,223	0.01
EUR 300,000	Bausch Health Cos Inc 4.5% 15/5/2023	304,668	0.13
USD 190,000	Canadian Natural Resources Ltd 3.85% 1/6/2027	182,534	0.08
USD 80,000	Cenovus Energy Inc 3% 15/8/2022	72,904	0.03
USD 55,000	Cenovus Energy Inc 4.25% 15/4/2027	51,920	0.02
USD 29,000	Cenovus Energy Inc 5.4% 15/6/2047	29,713	0.01
USD 325,000	Emera Inc FRN 15/6/2076	320,407	0.14
USD 400,000	Enbridge Inc FRN 15/1/2077	379,667	0.16
USD 225,000	Enbridge Inc FRN 1/3/2078	212,654	0.09
USD 100,000	Enbridge Inc 2.9% 15/7/2022	92,249	0.04
USD 40,000	Enbridge Inc 3.5% 10/6/2024	37,875	0.02
USD 120,000	Enbridge Inc 3.7% 15/7/2027	115,988	0.05
USD 80,000	Enbridge Inc 4.5% 10/6/2044	79,656	0.04
USD 225,000	Encana Corp 3.9% 15/11/2021	208,714	0.09
USD 25,000	Encana Corp 6.5% 1/2/2038	27,457	0.01
GBP 115,000	Entertainment One Ltd 4.625% 15/7/2026	139,004	0.06
USD 210,000	TransCanada PipeLines Ltd 2.5% 1/8/2022	191,694	0.08
USD 35,000	TransCanada PipeLines Ltd 4.875% 15/5/2048	37,678	0.02
USD 600,000	Transcanada Trust FRN 15/8/2076	573,868	0.25
		3,318,466	1.43
	Cayman Islands		
USD 200,000	Baidu Inc 3% 30/6/2020	182,009	0.08
GBP 49,641	Punch Taverns Finance B Ltd 7.369% 30/9/2021	58,928	0.03
USD 200,000	Tencent Holdings Ltd '144A' 3.975% 11/4/2029	196,160	0.08
EUR 100,000	UPCB Finance VII Ltd 3.625% 15/6/2029	106,993	0.05
USD 50,000	Vale Overseas Ltd 6.25% 10/8/2026	52,124	0.02
		596,214	0.26

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Czech Republic		
EUR 200,000	Residomo SRO 3.375% 15/10/2024	208,966	0.09
	Denmark		
USD 200,000	Danske Bank A/S FRN 26/6/2025 (Perpetual)	188,471	0.08
USD 200,000	Danske Bank A/S '144A' 5% 12/1/2022	190,872	0.08
EUR 100,000	DKT Finance ApS 7% 17/6/2023	107,887	0.05
USD 200,000	DKT Finance ApS '144A' 9.375% 17/6/2023	195,006	0.09
GBP 150,000	TDC A/S 6.875% 23/2/2023	190,200	0.08
		872,436	0.38
	Finland		
USD 200,000	Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual)	193,206	0.08
	France		
EUR 300,000	Altice France SA/France 5.875% 1/2/2027	332,448	0.14
USD 200,000	BNP Paribas SA '144A' FRN 19/8/2025 (Perpetual)	200,901	0.09
USD 400,000	BNP Paribas SA '144A' 3.375% 9/1/2025	375,288	0.16
USD 250,000	BNP Paribas SA 5% 15/1/2021	235,005	0.10
EUR 100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 28/5/2024 (Perpetual)	118,731	0.05
EUR 200,000	CMA CGM SA 6.5% 15/7/2022	172,605	0.07
EUR 100,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	114,739	0.05
EUR 100,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	108,250	0.05
USD 450,000	Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual)	475,516	0.20
EUR 100,000	Crown European Holdings SA '144A' 2.25% 1/2/2023	106,662	0.05
EUR 100,000	Crown European Holdings SA 3.375% 15/5/2025	111,921	0.05
EUR 100,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	109,802	0.05
GBP 200,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	244,518	0.10
EUR 100,000	Europcar Mobility Group 4% 30/4/2026	104,131	0.04
EUR 168,000	Loxam SAS 3.25% 14/1/2025	176,820	0.08
EUR 100,000	Loxam SAS 3.5% 3/5/2023	102,511	0.04
EUR 100,000	Loxam SAS 3.75% 15/7/2026	105,500	0.05
EUR 100,000	Orano SA 3.375% 23/4/2026	108,824	0.05
EUR 86,019	Parts Europe SA FRN 1/5/2022	86,495	0.04
EUR 100,000	Parts Europe SA FRN 1/5/2022	100,154	0.04
USD 200,000	Societe Generale SA '144A' FRN 13/9/2021 (Perpetual)	190,562	0.08
USD 200,000	Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)	202,259	0.09
EUR 100,000	Solvay Finance SA FRN 3/6/2024 (Perpetual)	119,219	0.05
		4,002,861	1.72
	Germany		
EUR 100,000	ADLER Real Estate AG 1.875% 27/4/2023	103,689	0.04
EUR 100,000	ADLER Real Estate AG 2.125% 6/2/2024	104,873	0.05
EUR 100,000	ADLER Real Estate AG 3% 27/4/2026	107,689	0.05

[2] Fund launched during the year, see Note 1, for further details.

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 100,000	Consus Real Estate AG 9.625% 15/5/2024	96,089	0.04
USD 125,000	Deutsche Bank AG/New York NY 2.7% 13/7/2020	112,879	0.05
USD 195,000	Deutsche Bank AG/New York NY 4.25% 4/2/2021	178,510	0.08
EUR 113,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	115,614	0.05
EUR 101,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	101,276	0.04
EUR 100,000	Nidda BondCo GmbH 5% 30/9/2025	102,623	0.04
EUR 200,000	Nidda BondCo GmbH 7.25% 30/9/2025	214,012	0.09
EUR 100,000	Platin 1426 GmbH 5.375% 15/6/2023	98,812	0.04
EUR 100,000	RWE AG FRN 21/4/2075	102,173	0.04
EUR 100,000	RWE AG FRN 21/4/2075	108,135	0.05
EUR 100,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	108,858	0.05
EUR 245,000	thyssenkrupp AG 2.875% 22/2/2024	253,419	0.11
EUR 300,000	Unitymedia GmbH 3.75% 15/1/2027	320,814	0.14
EUR 90,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.25% 15/1/2029	100,488	0.04
		2,329,953	1.00
	Guernsey		
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/9/2022	235,878	0.10
USD 600,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023	569,982	0.25
		805,860	0.35
	Ireland		
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/7/2027	139,290	0.06
USD 550,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/5/2021	513,591	0.22
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.875% 16/1/2024	147,451	0.06
EUR 200,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	213,930	0.09
EUR 100,000	Allied Irish Banks Plc FRN 26/11/2025	104,315	0.05
GBP 100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	112,504	0.05
EUR 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 15/5/2024	211,918	0.09
EUR 100,000	Aurium CLO II DAC FRN 13/10/2029	100,167	0.04
EUR 100,000	Avoca CLO XV DAC FRN 15/4/2031	93,116	0.04
EUR 200,000	Bank of Ireland FRN 18/6/2020 (Perpetual)	209,614	0.09
EUR 150,000	Cadogan Square CLO VIII DAC FRN 15/1/2030	150,648	0.07
EUR 150,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd FRN 17/11/2031	145,406	0.06
EUR 200,000	CIFC European Funding CLO I DAC FRN 15/7/2032	195,082	0.08
EUR 100,000	eircom Finance DAC 3.5% 15/5/2026	106,815	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 500,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	449,778	0.19
USD 400,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	366,984	0.16
EUR 150,000	Harvest CLO XVI DAC FRN 15/10/2031	149,180	0.07
EUR 200,000	Providus Clo III DAC FRN 20/7/2032	194,060	0.08
USD 55,000	Shire Acquisitions Investments Ireland DAC 1.9% 23/9/2019	49,775	0.02
USD 95,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/9/2021	86,269	0.04
USD 1,045,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	966,875	0.42
EUR 200,000	Tikehau CLO V BV FRN 15/4/2032	192,500	0.08
GBP 100,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	113,900	0.05
		5,013,168	2.16
	Italy		
EUR 200,000	Assicurazioni Generali SpA FRN 27/10/2047	241,394	0.10
EUR 100,000	Banco BPM SpA 1.75% 24/4/2023	101,677	0.04
EUR 200,000	Banco BPM SpA 2.5% 21/6/2024	206,487	0.09
EUR 100,000	Diocle Spa FRN 30/6/2026	101,980	0.04
EUR 200,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	232,500	0.10
USD 400,000	Intesa Sanpaolo SpA '144A' 3.125% 14/7/2022	363,502	0.16
EUR 100,000	Nexi Capital SpA 4.125% 1/11/2023	103,346	0.04
EUR 200,000	Sisal Group SpA 7% 31/7/2023	207,982	0.09
EUR 200,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	201,174	0.09
EUR 170,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	178,445	0.08
EUR 100,000	Telecom Italia SpA/Milano 2.875% 28/1/2026	104,439	0.05
EUR 100,000	Telecom Italia SpA/Milano 3% 30/9/2025	105,692	0.05
EUR 300,000	Telecom Italia SpA/Milano 4% 11/4/2024	332,961	0.14
GBP 100,000	Telecom Italia SpA/Milano 5.875% 19/5/2023	123,271	0.05
EUR 200,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	211,000	0.09
EUR 200,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	231,750	0.10
EUR 200,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)	219,750	0.10
		3,267,350	1.41
	Japan		
USD 200,000	Mitsubishi UFJ Financial Group Inc 2.623% 18/7/2022	183,164	0.08
USD 95,000	Mitsubishi UFJ Financial Group Inc 3.218% 7/3/2022	88,154	0.04
USD 100,000	Mitsubishi UFJ Financial Group Inc 3.455% 2/3/2023	94,262	0.04
USD 250,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	231,923	0.10
USD 225,000	Mitsubishi UFJ Financial Group Inc 3.761% 26/7/2023	215,348	0.09
USD 200,000	Panasonic Corp '144A' 2.536% 19/7/2022	182,796	0.08
EUR 200,000	SoftBank Group Corp 4% 20/4/2023	218,357	0.09

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 100,000	SoftBank Group Corp 4% 19/9/2029	108,861	0.05
EUR 300,000	SoftBank Group Corp 4.75% 30/7/2025	342,754	0.15
EUR 300,000	SoftBank Group Corp 5% 15/4/2028	347,880	0.15
USD 450,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021	409,364	0.17
USD 150,000	Sumitomo Mitsui Financial Group Inc 3.102% 17/1/2023	140,448	0.06
		2,563,311	1.10
	Jersey		
EUR 200,000	Avis Budget Finance Plc 4.75% 30/1/2026	215,932	0.09
GBP 100,000	CPUK Finance Ltd 4.25% 28/8/2022	112,080	0.05
GBP 100,000	Galaxy Bidco Ltd 6.5% 31/7/2026	106,433	0.05
USD 300,000	HBOS Capital Funding LP 6.85% 23/12/2019 (Perpetual)	277,355	0.12
EUR 200,000	LHC3 Plc 4.125% 15/8/2024	207,728	0.09
		919,528	0.40
	Luxembourg		
USD 660,000	Allergan Funding SCS 3.45% 15/3/2022	613,580	0.26
USD 50,000	Allergan Funding SCS 3.8% 15/3/2025	47,576	0.02
USD 70,000	Allergan Funding SCS 4.55% 15/3/2035	68,152	0.03
USD 200,000	Altice Financing SA '144A' 6.625% 15/2/2023	186,940	0.08
USD 400,000	Altice Financing SA '144A' 7.5% 15/5/2026	387,315	0.17
USD 200,000	Altice Finco SA '144A' 7.625% 15/2/2025	186,207	0.08
USD 200,000	Altice Luxembourg SA '144A' 10.5% 15/5/2027	196,898	0.08
GBP 100,000	B&M European Value Retail SA 4.125% 1/2/2022	112,301	0.05
GBP 300,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	345,295	0.15
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	191,808	0.08
EUR 100,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	98,354	0.04
EUR 100,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	104,131	0.05
EUR 100,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	106,843	0.05
EUR 100,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	107,399	0.05
EUR 100,000	European TopSoho Sarl 4% 21/9/2021	93,305	0.04
EUR 350,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022*	335,563	0.14
EUR 100,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	105,265	0.05
EUR 100,000	INEOS Group Holdings SA 5.375% 1/8/2024	102,902	0.04
EUR 100,000	Matterhorn Telecom SA 3.875% 1/5/2022	101,455	0.04
EUR 100,000	Matterhorn Telecom SA 4% 15/11/2027	102,972	0.04
EUR 376,000	Rossini Sarl 6.75% 30/10/2025	411,729	0.18
EUR 100,000	SES SA FRN 2/1/2022 (Perpetual)	107,140	0.05
EUR 200,000	SES SA FRN 29/1/2024 (Perpetual)	224,250	0.10
EUR 184,000	Swissport Financing Sarl 5.25% 15/8/2024	189,564	0.08

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Holding	Description	Market Value (EUR)	% of Net Assets
EUR 140,000	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027	154,189	0.07
EUR 100,000	Vivion Investments Sarl 3% 8/8/2024	99,946	0.04
		4,781,079	2.06
	Mexico		
USD 825,000	America Movil SAB de CV 3.125% 16/7/2022	766,333	0.33
EUR 200,000	Cemex SAB de CV 3.125% 19/3/2026	207,087	0.09
		973,420	0.42
	Netherlands		
EUR 200,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	209,406	0.09
EUR 100,000	Cairn CLO IV BV FRN 30/4/2031	100,249	0.04
EUR 100,000	Constellium SE 4.25% 15/2/2026	105,215	0.05
USD 250,000	Cooperatieve Rabobank UA/NY 2.5% 19/1/2021	227,848	0.10
EUR 100,000	Diamond BC BV 5.625% 15/8/2025	79,514	0.03
EUR 150,000	Dryden 32 Euro CLO 2014 B.V. FRN 15/8/2031	145,565	0.06
EUR 100,000	Ferrovial Netherlands BV FRN 4/2/2023 (Perpetual)	96,965	0.04
EUR 200,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	211,300	0.09
USD 200,000	ING Groep NV FRN 16/4/2024 (Perpetual)	190,082	0.08
EUR 200,000	Intertrust Group BV 3.375% 15/11/2025	212,827	0.09
EUR 200,000	InterXion Holding NV 4.75% 15/6/2025	218,120	0.09
EUR 100,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	109,099	0.05
EUR 100,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)	106,942	0.05
EUR 100,000	NN Group NV FRN 13/6/2024 (Perpetual)	112,591	0.05
USD 200,000	NXP BV / NXP Funding LLC '144A' 4.625% 15/6/2022	190,688	0.08
USD 225,000	NXP BV / NXP Funding LLC '144A' 4.875% 1/3/2024	220,910	0.09
USD 10,000	NXP BV / NXP Funding LLC '144A' 5.55% 1/12/2028	10,482	0.00
USD 75,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	72,885	0.03
EUR 100,000	OCI NV 5% 15/4/2023	104,971	0.05
EUR 100,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	105,501	0.05
EUR 200,000	Repsol International Finance BV FRN 25/3/2075	230,256	0.10
USD 100,000	Shell International Finance BV 2.25% 6/1/2023	91,776	0.04
USD 100,000	Shell International Finance BV 3.5% 13/11/2023	96,313	0.04
USD 20,000	Shell International Finance BV 3.625% 21/8/2042	19,941	0.01
EUR 100,000	Summer BidCo BV 9% 15/11/2025	106,709	0.05
EUR 100,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	106,450	0.05
EUR 100,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	102,125	0.04
EUR 300,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	350,951	0.15
EUR 200,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	221,750	0.10
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	89,781	0.04

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 100,000	Trivium Packaging Finance BV FRN 15/8/2026	102,612	0.04
EUR 260,000	Trivium Packaging Finance BV 3.75% 15/8/2026	277,949	0.12
EUR 100,000	United Group BV 4.375% 1/7/2022	102,714	0.04
EUR 250,000	United Group BV 4.875% 1/7/2024	262,455	0.11
EUR 100,000	UPC Holding BV 3.875% 15/6/2029	106,109	0.05
USD 200,000	Ziggo Bond Co BV '144A' 5.875% 15/1/2025	188,072	0.08
EUR 100,000	Ziggo BV 4.25% 15/1/2027	109,015	0.05
		5,396,138	2.32
	Portugal		
EUR 100,000	EDP - Energias de Portugal SA FRN 30/4/2079	111,750	0.05
	Singapore		
EUR 150,000	Mulhacen Pte Ltd 6.5% 1/8/2023	124,608	0.05
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	222,758	0.10
USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	170,129	0.07
EUR 200,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	198,738	0.09
EUR 100,000	Banco de Sabadell SA FRN 12/12/2028	109,925	0.05
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	217,832	0.09
USD 200,000	Banco Santander SA 3.125% 23/2/2023	185,179	0.08
USD 200,000	Banco Santander SA 3.5% 11/4/2022	186,537	0.08
EUR 400,000	Bankia SA FRN 19/9/2023 (Perpetual)	415,364	0.18
EUR 200,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	216,066	0.09
EUR 200,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	187,234	0.08
EUR 200,000	Distribuidora Internacional de Alimentacion SA 1% 28/4/2021	162,034	0.07
EUR 100,000	Hipercor SA 3.875% 19/1/2022	107,403	0.05
EUR 100,000	Mapfre SA FRN 7/9/2048	116,089	0.05
EUR 89,921	NH Hotel Group SA 3.75% 1/10/2023	92,024	0.04
USD 150,000	Telefonica Emisiones SA 4.103% 8/3/2027	148,854	0.06
USD 150,000	Telefonica Emisiones SA 4.665% 6/3/2038	150,644	0.07
EUR 100,000	Tendam Brands SAU 5% 15/9/2024	102,849	0.04
		2,989,659	1.29
	Sweden		
EUR 100,000	Corral Petroleum Holdings AB 11.75% 15/5/2021	105,264	0.04
EUR 351,000	Intrum AB 3.5% 15/7/2026	368,011	0.16
USD 250,000	Skandinaviska Enskilda Banken AB 2.8% 11/3/2022	230,949	0.10
USD 250,000	Svenska Handelsbanken AB 2.4% 1/10/2020	227,133	0.10
USD 200,000	Swedbank AB '144A' 2.65% 10/3/2021	182,249	0.08
EUR 100,000	Telefonaktiebolaget LM Ericsson 1.875% 1/3/2024	106,316	0.05
EUR 200,000	Verisure Holding AB 3.5% 15/5/2023	208,958	0.09
EUR 100,000	Verisure Midholding AB 5.75% 1/12/2023	103,862	0.04
		1,532,742	0.66
	Switzerland		
USD 200,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	194,415	0.08
USD 650,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	650,176	0.28
USD 250,000	Credit Suisse Group AG '144A' FRN 12/6/2024	239,592	0.10
USD 200,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	191,342	0.08
USD 200,000	UBS Group AG '144A' FRN 13/8/2030	185,649	0.08
USD 300,000	UBS Group Funding Switzerland AG FRN 22/3/2021 (Perpetual)	282,760	0.12
EUR 200,000	UBS Group Funding Switzerland AG FRN 19/2/2022 (Perpetual)	219,390	0.10
USD 200,000	UBS Group Funding Switzerland AG '144A' FRN 15/8/2023	183,653	0.08
USD 200,000	UBS Group Funding Switzerland AG '144A' FRN 31/1/2024 (Perpetual)	192,327	0.08
USD 200,000	UBS Group Funding Switzerland AG FRN 19/2/2025 (Perpetual)	198,427	0.09
USD 200,000	UBS Group Funding Switzerland AG '144A' 2.95% 24/9/2020	182,655	0.08
USD 300,000	UBS Group Funding Switzerland AG '144A' 3% 15/4/2021	275,074	0.12
		2,995,460	1.29
	United Kingdom		
USD 43,000	Aon Plc 4.45% 24/5/2043	43,415	0.02
USD 50,000	Aon Plc 4.6% 14/6/2044	53,050	0.02
GBP 200,000	Arrow Global Finance Plc 5.125% 15/9/2024	219,917	0.10
USD 100,000	Barclays Bank Plc FRN 7/8/2020	90,772	0.04
USD 200,000	Barclays Plc FRN 15/3/2022 (Perpetual)	188,882	0.08
USD 350,000	Barclays Plc FRN 15/2/2023	328,405	0.14
USD 280,000	Barclays Plc FRN 7/5/2025	260,499	0.11
EUR 100,000	Barclays Plc FRN 11/11/2025	101,413	0.04
EUR 200,000	Barclays Plc FRN 7/2/2028	197,330	0.09
USD 400,000	Barclays Plc 3.684% 10/1/2023	368,304	0.16
USD 80,000	BP Capital Markets Plc 2.521% 15/1/2020	72,509	0.03
USD 8,000	BP Capital Markets Plc 3.279% 19/9/2027	7,678	0.00
USD 100,000	BP Capital Markets Plc 3.561% 1/11/2021	93,358	0.04
EUR 100,000	EC Finance Plc 2.375% 15/11/2022	101,849	0.04
EUR 100,000	eG Global Finance Plc 3.625% 7/2/2024	97,274	0.04
EUR 167,000	eG Global Finance Plc 4.375% 7/2/2025	162,524	0.07
GBP 100,000	GKN Holdings Ltd 4.625% 12/5/2032	113,868	0.05
GBP 100,000	GKN Holdings Ltd 5.375% 19/9/2022	120,802	0.05
USD 300,000	HSBC Holdings Plc FRN 18/5/2024	284,833	0.12
USD 250,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	227,230	0.10

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 225,000	HSBC Holdings Plc FRN 23/3/2028 (Perpetual)	208,852	0.09
USD 200,000	HSBC Holdings Plc FRN 19/6/2029	202,013	0.09
USD 250,000	HSBC Holdings Plc 2.65% 5/1/2022	228,687	0.10
USD 950,000	HSBC Holdings Plc 3.4% 8/3/2021	873,632	0.38
USD 200,000	HSBC Holdings Plc 4.25% 14/3/2024	191,002	0.08
GBP 100,000	Iceland Bondco Plc 4.625% 15/3/2025	95,624	0.04
EUR 161,000	International Game Technology Plc 3.5% 15/6/2026	171,346	0.07
GBP 100,000	Iron Mountain UK Plc 3.875% 15/11/2025	110,864	0.05
USD 200,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	186,497	0.08
USD 200,000	Lloyds Banking Group Plc FRN 27/9/2025 (Perpetual)	188,227	0.08
USD 250,000	Lloyds Banking Group Plc 3.1% 6/7/2021	229,723	0.10
USD 400,000	Lloyds Banking Group Plc 4.05% 16/8/2023	379,637	0.16
USD 100,000	National Westminster Bank Plc FRN 28/11/2019 (Perpetual)	72,988	0.03
USD 400,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	362,293	0.16
EUR 100,000	NGG Finance Plc FRN 5/12/2079	100,192	0.04
EUR 100,000	NGG Finance Plc FRN 5/9/2082	100,220	0.04
EUR 100,000	Nomad Foods Bondco Plc 3.25% 15/5/2024	103,909	0.05
GBP 100,000	Pinnacle Bidco Plc 6.375% 15/2/2025	117,464	0.05
GBP 100,000	Premier Foods Finance Plc 6.25% 15/10/2023	113,910	0.05
USD 200,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	192,146	0.08
USD 1,000,000	Royal Bank of Scotland Group Plc 3.875% 12/9/2023	932,557	0.40
USD 400,000	Santander UK Group Holdings Plc 2.875% 5/8/2021	363,954	0.16
USD 400,000	Santander UK Plc '144A' 5% 7/11/2023	384,051	0.17
GBP 100,000	Shop Direct Funding Plc 7.75% 15/11/2022	97,466	0.04
USD 400,000	Standard Chartered Plc '144A' FRN 2/4/2022 (Perpetual)	380,670	0.16
GBP 100,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	112,112	0.05
GBP 100,000	Stonegate Pub Co Financing Plc 4.875% 15/3/2022	113,566	0.05
GBP 103,000	Tesco Corporate Treasury Services Plc 2.5% 2/5/2025	116,991	0.05
GBP 64,575	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	81,488	0.04
GBP 100,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	115,809	0.05
GBP 200,000	Virgin Media Secured Finance Plc 5% 15/4/2027	232,598	0.10
GBP 180,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	212,081	0.09
GBP 100,000	Vodafone Group Plc 26/11/2020 (Zero Coupon)	108,838	0.05
EUR 200,000	Vodafone Group Plc FRN 3/10/2078*	227,080	0.10
EUR 200,000	Vodafone Group Plc FRN 3/1/2079	210,653	0.09
USD 195,000	Vodafone Group Plc FRN 4/4/2079	201,222	0.09
USD 120,000	Vodafone Group Plc 3.75% 16/1/2024	114,756	0.05
USD 115,000	Vodafone Group Plc 5.25% 30/5/2048	124,582	0.05
		11,493,612	4.95

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	United States		
USD 150,000	Abbott Laboratories 2.9% 30/11/2021	138,441	0.06
USD 80,000	Abbott Laboratories 3.4% 30/11/2023	76,244	0.03
USD 121,000	Abbott Laboratories 3.75% 30/11/2026	120,516	0.05
USD 145,000	Abbott Laboratories 4.75% 30/11/2036	164,183	0.07
USD 445,000	AbbVie Inc 2.85% 14/5/2023	410,758	0.18
USD 215,000	AbbVie Inc 3.2% 6/11/2022	199,577	0.09
USD 45,000	AbbVie Inc 3.2% 14/5/2026	41,899	0.02
USD 60,000	AbbVie Inc 3.75% 14/11/2023	57,274	0.02
USD 30,000	AbbVie Inc 4.4% 6/11/2042	28,767	0.01
USD 25,000	AbbVie Inc 4.5% 14/5/2035	24,660	0.01
USD 180,000	AbbVie Inc 4.875% 14/11/2048	183,752	0.08
USD 100,000	Aetna Inc 2.8% 15/6/2023	92,188	0.04
USD 100,000	Aetna Inc 3.5% 15/11/2024	94,473	0.04
USD 500,000	AIMCO CLO Series 2018-A 'Series 2018-AA A' '144A' FRN 17/4/2031	447,945	0.19
USD 850,000	AIMCO CLO Series 2018-B 'Series 2018-BA B' '144A' FRN 15/1/2032	768,614	0.33
USD 485,000	Air Lease Corp 3.5% 15/1/2022	451,269	0.19
USD 60,000	Air Lease Corp 3.875% 3/7/2023	56,893	0.02
USD 50,000	Alabama Power Co 4.3% 15/7/2048	55,294	0.02
USD 100,000	Allergan Inc/United States 2.8% 15/3/2023	91,284	0.04
USD 10,000	Allstate Corp/The 3.85% 10/8/2049	10,475	0.00
USD 500,000	ALM VII R-2 Ltd 'Series 2013-7R2A A2R2' '144A' FRN 15/10/2027	450,414	0.19
USD 500,000	ALM VII R-2 Ltd 'Series 2013-7R2A BR2' '144A' FRN 15/10/2027	444,765	0.19
USD 135,000	Altria Group Inc 2.85% 9/8/2022	124,681	0.05
USD 5,000	Altria Group Inc 3.49% 14/2/2022	4,681	0.00
USD 300,000	Altria Group Inc 3.8% 14/2/2024	287,590	0.12
USD 20,000	Altria Group Inc 4.5% 2/5/2043	19,416	0.01
USD 220,000	Altria Group Inc 4.8% 14/2/2029	224,018	0.10
USD 90,000	Altria Group Inc 5.375% 31/1/2044	97,044	0.04
USD 50,000	Altria Group Inc 5.8% 14/2/2039	56,222	0.02
USD 90,000	Altria Group Inc 5.95% 14/2/2049	104,961	0.05
USD 110,000	Amazon.com Inc 3.15% 22/8/2027	107,067	0.05
USD 165,000	Amazon.com Inc 3.875% 22/8/2037	173,894	0.08
USD 7,010	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	6,844	0.00
USD 65,000	American Airlines 2019-1 Class B Pass Through Trust 3.85% 15/2/2028	59,610	0.03
USD 100,000	American Electric Power Co Inc 2.95% 15/12/2022	92,456	0.04
USD 500,000	American Express Co 3.4% 27/2/2023	472,827	0.20
USD 130,000	American Express Co 3.4% 22/2/2024	124,097	0.05
USD 140,000	American Honda Finance Corp 1.65% 12/7/2021	126,118	0.05
USD 250,000	American Tower Corp 2.25% 15/1/2022	227,153	0.10
USD 280,000	American Tower Corp 3.125% 15/1/2027	262,194	0.11
USD 250,000	American Tower Corp 3.45% 15/9/2021	231,813	0.10
USD 150,000	American Tower Corp 3.5% 31/1/2023	141,109	0.06
USD 30,000	American Tower Corp 3.95% 15/3/2029	29,663	0.01
USD 120,000	American Tower Corp 4.4% 15/2/2026	119,670	0.05

* All or a portion of this security represents a security on loan.

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Conservative Income Fund[2] continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 25,000	Anadarko Petroleum Corp (Restricted) 4.5% 15/7/2044	23,235	0.01
USD 20,000	Anadarko Petroleum Corp (Restricted) 6.45% 15/9/2036	22,789	0.01
USD 25,000	Analog Devices Inc 3.125% 5/12/2023	23,344	0.01
USD 500,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	444,731	0.19
USD 250,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	225,425	0.10
EUR 100,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	98,453	0.04
USD 100,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 3.5% 1/12/2022	93,042	0.04
USD 110,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 4.25% 1/12/2027	105,508	0.05
USD 25,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.65% 1/2/2026	24,334	0.01
USD 405,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	426,340	0.18
USD 65,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	70,484	0.03
USD 63,000	Anheuser-Busch InBev Finance Inc 3.3% 1/2/2023	59,378	0.03
USD 300,000	Anheuser-Busch InBev Worldwide Inc 3.5% 12/1/2024	287,718	0.12
USD 20,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	19,817	0.01
USD 110,000	Anheuser-Busch InBev Worldwide Inc 4.439% 6/10/2048	113,090	0.05
USD 145,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	153,603	0.07
USD 135,000	Anheuser-Busch InBev Worldwide Inc 4.75% 15/4/2058	142,998	0.06
USD 15,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/1/2049	17,918	0.01
USD 15,000	Anheuser-Busch InBev Worldwide Inc 5.8% 23/1/2059	18,663	0.01
USD 200,000	Anthem Inc 2.5% 21/11/2020	181,972	0.08
USD 30,000	Anthem Inc 4.375% 1/12/2047	30,669	0.01
USD 50,000	Anthem Inc 4.65% 15/1/2043	51,950	0.02
USD 26,000	Apache Corp 3.25% 15/4/2022	23,965	0.01
USD 500,000	Apidos CLO XXIV 'Series 2016-24A BR' '144A' FRN 20/10/2030	447,250	0.19
USD 170,000	Apple Inc 2.4% 3/5/2023	157,164	0.07
USD 250,000	Apple Inc 2.85% 11/5/2024	235,593	0.10
USD 255,000	Apple Inc 2.9% 12/9/2027	242,782	0.10
USD 210,000	Apple Inc 3.85% 4/8/2046	218,305	0.09
USD 50,000	Apple Inc 4.375% 13/5/2045	55,708	0.02
USD 190,000	Apple Inc 4.5% 23/2/2036	212,618	0.09
USD 35,000	Applied Materials Inc 3.3% 1/4/2027	34,134	0.01
USD 130,000	AT&T Inc 2.8% 17/2/2021	118,676	0.05
USD 320,000	AT&T Inc 3.2% 1/3/2022	297,169	0.13
USD 255,000	AT&T Inc 3.6% 17/2/2023	241,286	0.10
USD 75,000	AT&T Inc 3.8% 15/2/2027	72,535	0.03
USD 180,000	AT&T Inc 4.05% 15/12/2023	174,747	0.08
USD 385,000	AT&T Inc 4.5% 15/5/2035	387,568	0.17
USD 155,000	AT&T Inc 4.5% 9/3/2048	153,263	0.07
USD 100,000	AT&T Inc 4.75% 15/5/2046	101,399	0.04
USD 40,000	AT&T Inc 5.15% 15/3/2042	42,100	0.02
USD 5,000	AT&T Inc 5.15% 15/11/2046	5,323	0.00
USD 50,000	AT&T Inc 5.15% 15/2/2050	53,690	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 30,000	AT&T Inc 5.45% 1/3/2047	33,118	0.01
USD 500,000	Atrium IX '144A' FRN 28/5/2030	452,736	0.20
USD 85,000	Autodesk Inc 3.5% 15/6/2027	80,582	0.03
USD 100,000	AvalonBay Communities Inc 3.45% 1/6/2025	96,489	0.04
USD 200,000	AvalonBay Communities Inc 4.2% 15/12/2023	196,788	0.08
USD 200,000	Aviation Capital Group LLC '144A' 2.875% 20/1/2022	183,727	0.08
USD 160,000	Aviation Capital Group LLC '144A' 3.875% 1/5/2023	151,625	0.07
USD 260,000	Baltimore Gas & Electric Co 3.35% 1/7/2023	246,801	0.11
EUR 200,000	Banff Merger Sub Inc 8.375% 1/9/2026	180,360	0.08
USD 115,000	Bank of America Corp FRN 21/7/2021	104,434	0.05
USD 220,000	Bank of America Corp FRN 17/5/2022	203,516	0.09
USD 880,000	Bank of America Corp FRN 24/4/2023	811,241	0.35
USD 200,000	Bank of America Corp FRN 21/7/2023	184,756	0.08
USD 560,000	Bank of America Corp FRN 5/3/2024	529,783	0.23
USD 115,000	Bank of America Corp FRN 23/7/2024	110,610	0.05
USD 425,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	420,608	0.18
USD 240,000	Bank of America Corp FRN 15/3/2025	228,494	0.10
USD 50,000	Bank of America Corp FRN 17/3/2025 (Perpetual)	49,370	0.02
USD 125,000	Bank of America Corp FRN 15/3/2028 (Perpetual)	121,998	0.05
USD 290,000	Bank of America Corp FRN 24/4/2028	283,189	0.12
USD 135,000	Bank of America Corp FRN 7/2/2030	135,318	0.06
USD 25,000	Bank of America Corp FRN 20/1/2048	27,813	0.01
USD 140,000	Bank of America Corp 3.3% 11/1/2023	131,768	0.06
USD 300,000	Bank of America Corp 3.95% 21/4/2025	289,702	0.13
USD 45,000	Bank of America Corp 4% 22/1/2025	43,506	0.02
USD 515,000	Bank of America Corp 4.2% 26/8/2024	502,849	0.22
USD 270,000	Bank of America Corp 4.45% 3/3/2026	268,915	0.12
USD 50,000	Bank of America Corp 4.75% 21/4/2045	55,542	0.02
USD 200,000	Bank of New York Mellon Corp/The FRN 20/9/2026 (Perpetual)	182,237	0.08
USD 225,000	Bank of New York Mellon Corp/The 2.2% 16/8/2023	205,231	0.09
USD 250,000	Bank of New York Mellon Corp/The 2.95% 29/1/2023	233,471	0.10
USD 50,000	Bank of New York Mellon Corp/The 4.15% 1/2/2021	46,646	0.02
USD 490,000	BAT Capital Corp 2.764% 15/8/2022	449,544	0.19
USD 50,000	BAT Capital Corp 4.39% 15/8/2037	45,571	0.02
USD 10,000	BAT Capital Corp 4.54% 15/8/2047	9,122	0.00
USD 25,000	Baxalta Inc 5.25% 23/6/2045	29,772	0.01
USD 200,000	BB&T Corp FRN 1/9/2024 (Perpetual)	181,554	0.08
USD 500,000	BB&T Corp 3.2% 3/9/2021	462,530	0.20

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Conservative Income Fund[2] continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 350,000	Becton Dickinson and Co 2.894% 6/6/2022	321,840	0.14
USD 198,000	Becton Dickinson and Co 3.7% 6/6/2027	191,988	0.08
EUR 100,000	Belden Inc 4.125% 15/10/2026	105,921	0.05
USD 500,000	Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031	449,765	0.19
USD 115,000	Boeing Co/The 2.125% 1/3/2022	104,485	0.05
USD 25,000	Boeing Co/The 2.7% 1/5/2022	23,059	0.01
USD 30,000	Boeing Co/The 2.7% 1/2/2027	27,855	0.01
USD 150,000	Boeing Co/The 2.8% 1/3/2023	139,032	0.06
USD 100,000	Boeing Co/The 2.8% 1/3/2024	93,204	0.04
USD 25,000	Boeing Co/The 3.6% 1/5/2034	24,865	0.01
USD 45,000	Boeing Co/The 3.75% 1/2/2050	45,311	0.02
USD 130,000	Boeing Co/The 3.9% 1/5/2049	132,094	0.06
USD 70,000	Boeing Co/The 3.95% 1/8/2059	71,259	0.03
USD 40,000	Boston Properties LP 3.4% 21/6/2029	38,396	0.02
USD 15,000	Boston Properties LP 4.5% 1/12/2028	15,632	0.01
USD 20,000	BP Capital Markets America Inc 3.588% 14/4/2027	19,453	0.01
USD 180,000	BP Capital Markets America Inc 3.79% 6/2/2024	173,932	0.08
USD 105,000	BP Capital Markets America Inc 4.234% 6/11/2028	108,272	0.05
USD 385,000	Bristol-Myers Squibb Co '144A' 2.9% 26/7/2024	361,954	0.16
USD 65,000	Bristol-Myers Squibb Co '144A' 3.4% 26/7/2029	63,682	0.03
USD 55,000	British Airways 2019-1 Class A Pass Through Trust '144A' 3.35% 15/6/2029	51,123	0.02
USD 150,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.2% 15/1/2021	135,199	0.06
USD 70,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.65% 15/1/2023	63,219	0.03
USD 110,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/1/2024	101,571	0.04
USD 40,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	36,079	0.02
USD 20,000	Broadcom Inc '144A' 4.75% 15/4/2029	19,095	0.01
USD 40,000	Burlington Northern Santa Fe LLC 4.15% 15/12/2048	43,600	0.02
USD 120,000	Burlington Northern Santa Fe LLC 4.9% 1/4/2044	139,359	0.06
USD 315,000	Capital One Financial Corp FRN 1/6/2020 (Perpetual)	288,433	0.12
USD 350,000	Capital One Financial Corp 3.05% 9/3/2022	324,012	0.14
USD 150,000	Capital One Financial Corp 3.5% 15/6/2023	141,802	0.06
USD 60,000	Capital One Financial Corp 3.9% 29/1/2024	57,632	0.03
USD 100,000	Capital One Financial Corp 4.25% 30/4/2025	98,369	0.04
USD 250,000	Capital One NA 2.95% 23/7/2021	229,162	0.10
USD 120,000	Caterpillar Financial Services Corp 1.931% 1/10/2021	108,492	0.05
USD 100,000	Caterpillar Financial Services Corp 2.85% 17/5/2024	93,850	0.04
USD 640,000	Cedar Funding II CLO Ltd 'Series 2013-1A CR' '144A' FRN 9/6/2030	577,956	0.25

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 500,000	Cedar Funding IV CLO Ltd 'Series 2014-4A BR' '144A' FRN 23/7/2030	446,787	0.19
USD 500,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	452,123	0.19
USD 1,000,000	Cedar Funding VI CLO Ltd 'Series 2016-6A BR' '144A' FRN 20/10/2028	894,304	0.39
USD 25,000	Celgene Corp (Restricted) 2.75% 15/2/2023	23,113	0.01
USD 45,000	CenterPoint Energy Inc 3.6% 1/11/2021	41,896	0.02
USD 145,000	CenterPoint Energy Inc 3.85% 1/2/2024	139,522	0.06
USD 290,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	277,171	0.12
USD 400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 1/2/2024	389,483	0.17
USD 270,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	298,419	0.13
USD 190,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	212,652	0.09
USD 80,000	Chubb INA Holdings Inc 4.35% 3/11/2045	91,869	0.04
USD 500,000	CIFC Funding 2017-IV Ltd 'Series 2017-4A A2' '144A' FRN 24/10/2030	450,573	0.19
USD 750,000	CIFC Funding 2018-II Ltd 'Series 2018-2A A1' '144A' FRN 20/4/2031	671,878	0.29
USD 975,000	Cigna Corp 3.2% 17/9/2020	891,096	0.38
USD 325,000	Cigna Corp 4.125% 15/11/2025	319,201	0.14
USD 30,000	Cigna Corp 4.9% 15/12/2048	32,261	0.01
USD 95,000	Cimarex Energy Co 3.9% 15/5/2027	87,983	0.04
USD 120,000	Cisco Systems Inc 2.2% 20/9/2023	110,257	0.05
USD 250,000	Citibank NA FRN 20/10/2020	226,556	0.10
USD 250,000	Citibank NA 3.4% 23/7/2021	231,882	0.10
USD 370,000	Citigroup Inc FRN 24/7/2023	340,897	0.15
USD 95,000	Citigroup Inc FRN 24/4/2025	89,805	0.04
USD 25,000	Citigroup Inc FRN 10/1/2028	24,529	0.01
USD 30,000	Citigroup Inc FRN 23/4/2029	29,985	0.01
USD 350,000	Citigroup Inc 2.65% 26/10/2020	318,831	0.14
USD 250,000	Citigroup Inc 2.7% 27/10/2022	230,092	0.10
USD 300,000	Citigroup Inc 3.2% 21/10/2026	283,606	0.12
USD 70,000	Citigroup Inc 4.3% 20/11/2026	69,148	0.03
USD 125,000	Citigroup Inc 4.45% 29/9/2027	124,912	0.05
USD 75,000	Citigroup Inc 5.5% 13/9/2025	77,784	0.03
USD 800,000	Citizens Bank NA/Providence RI 2.55% 13/5/2021	729,495	0.31
USD 65,000	CMS Energy Corp 2.95% 15/2/2027	59,885	0.03
USD 50,000	Comcast Corp 2.35% 15/1/2027	45,475	0.02
USD 355,000	Comcast Corp 2.75% 1/3/2023	330,112	0.14
USD 420,000	Comcast Corp 3.15% 1/3/2026	401,047	0.17
USD 165,000	Comcast Corp 3.15% 15/2/2028	157,437	0.07
USD 25,000	Comcast Corp 3.45% 1/10/2021	23,310	0.01
USD 375,000	Comcast Corp 3.7% 15/4/2024	363,490	0.16
USD 30,000	Comcast Corp 3.95% 15/10/2025	29,760	0.01
USD 110,000	Comcast Corp 4% 1/3/2048	112,738	0.05
USD 40,000	Comcast Corp 4.15% 15/10/2028	41,066	0.02
USD 50,000	Comcast Corp 4.4% 15/8/2035	53,018	0.02
USD 280,000	Comcast Corp 4.6% 15/10/2038	308,646	0.13

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Conservative Income Fund[2] continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 40,000	Comcast Corp 4.6% 15/8/2045	44,224	0.02
USD 15,000	Comcast Corp 4.65% 15/7/2042	16,565	0.01
USD 20,000	Comcast Corp 4.7% 15/10/2048	22,726	0.01
USD 15,000	Comcast Corp 4.95% 15/10/2058	17,660	0.01
USD 75,000	Conagra Brands Inc FRN 22/10/2020	67,930	0.03
USD 240,000	Concho Resources Inc 3.75% 1/10/2027	226,481	0.10
USD 85,000	Continental Resources Inc/OK 4.375% 15/1/2028	78,973	0.03
USD 45,000	Continental Resources Inc/OK 4.5% 15/4/2023	42,226	0.02
USD 9,000	Continental Resources Inc/OK 4.9% 1/6/2044	8,204	0.00
EUR 100,000	Coty Inc 4% 15/4/2023	99,649	0.04
USD 130,000	Cox Communications Inc '144A' 3.25% 15/12/2022	120,936	0.05
USD 85,000	Crown Castle International Corp 2.25% 1/9/2021	76,936	0.03
USD 75,000	Crown Castle International Corp 3.1% 15/11/2029	69,407	0.03
USD 390,000	Crown Castle International Corp 3.15% 15/7/2023	364,615	0.16
USD 10,000	Crown Castle International Corp 3.4% 15/2/2021	9,189	0.00
USD 95,000	Crown Castle International Corp 3.65% 1/9/2027	91,650	0.04
USD 85,000	Crown Castle International Corp 4.3% 15/2/2029	86,220	0.04
USD 120,000	Crown Castle International Corp 5.25% 15/1/2023	118,825	0.05
USD 15,000	CSX Corp 3.25% 1/6/2027	14,394	0.01
USD 85,000	CSX Corp 3.8% 1/3/2028	84,405	0.04
USD 10,000	CSX Corp 4.25% 15/3/2029	10,321	0.00
USD 75,000	CSX Corp 4.3% 1/3/2048	78,926	0.03
USD 800,000	CVS Health Corp 2.75% 1/12/2022	735,030	0.32
USD 70,000	CVS Health Corp 2.8% 20/7/2020	63,497	0.03
USD 350,000	CVS Health Corp 4.3% 25/3/2028	345,937	0.15
USD 150,000	CVS Health Corp 4.78% 25/3/2038	152,477	0.07
USD 130,000	CVS Health Corp 5.05% 25/3/2048	137,341	0.06
USD 25,000	CVS Health Corp 5.125% 20/7/2045	26,212	0.01
USD 200,000	Daimler Finance North America LLC '144A' 2.3% 12/2/2021	181,049	0.08
USD 210,000	Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	195,881	0.08
USD 130,000	Dell International LLC / EMC Corp '144A' 5.45% 15/6/2023	127,897	0.06
USD 50,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	58,740	0.03
USD 50,000	Delta Air Lines Inc 2.6% 4/12/2020	45,408	0.02
USD 100,000	Delta Air Lines Inc 3.625% 15/3/2022	93,262	0.04
USD 255,000	Delta Air Lines Inc 3.8% 19/4/2023	240,165	0.10
USD 25,000	Devon Energy Corp 4.75% 15/5/2042	25,140	0.01
USD 13,000	Devon Energy Corp 5% 15/6/2045	13,835	0.01
USD 37,000	Devon Energy Corp 5.6% 15/7/2041	41,278	0.02
USD 250,000	Discover Bank 3.35% 6/2/2023	234,384	0.10
USD 200,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	182,139	0.08
USD 150,000	Discover Financial Services 3.85% 21/11/2022	142,421	0.06
USD 70,000	Discover Financial Services 4.1% 9/2/2027	68,219	0.03
USD 120,000	Discovery Communications LLC 2.95% 20/3/2023	110,875	0.05
USD 70,000	Discovery Communications LLC 3.25% 1/4/2023	65,344	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 250,000	Discovery Communications LLC 3.3% 15/5/2022	232,646	0.10
USD 140,000	Discovery Communications LLC 4.9% 11/3/2026	140,452	0.06
USD 15,000	Discovery Communications LLC 5.2% 20/9/2047	15,376	0.01
USD 75,000	Dominion Energy Inc (Step-up coupon) 2.715% 15/8/2021	68,446	0.03
USD 360,000	Dow Chemical Co/The 3% 15/11/2022	332,303	0.14
USD 50,000	Dow Chemical Co/The 4.125% 15/11/2021	46,980	0.02
USD 65,000	Dow Chemical Co/The 4.375% 15/11/2042	62,014	0.03
USD 25,000	Dow Chemical Co/The '144A' 5.55% 30/11/2048	28,009	0.01
USD 50,000	DTE Electric Co 3.75% 15/8/2047	51,410	0.02
USD 40,000	DTE Electric Co 4.05% 15/5/2048	43,216	0.02
USD 50,000	DTE Energy Co 3.85% 1/12/2023	48,009	0.02
USD 40,000	Duke Energy Carolinas LLC 3.2% 15/8/2049	37,456	0.02
USD 80,000	Duke Energy Carolinas LLC 3.7% 1/12/2047	80,650	0.03
USD 50,000	Duke Energy Carolinas LLC 6.05% 15/4/2038	64,257	0.03
USD 200,000	Duke Energy Corp 2.4% 15/8/2022	183,144	0.08
USD 355,000	Duke Energy Corp 2.65% 1/9/2026	325,238	0.14
USD 200,000	Duke Energy Corp 3.05% 15/8/2022	185,735	0.08
USD 55,000	Duke Energy Corp 3.75% 1/9/2046	52,252	0.02
USD 50,000	Duke Energy Florida LLC 3.85% 15/11/2042	50,991	0.02
USD 45,000	Duke Energy Progress LLC 4.15% 1/12/2044	48,107	0.02
USD 30,000	Duke Realty LP 4% 15/9/2028	29,978	0.01
USD 135,000	DuPont de Nemours Inc 3.766% 15/11/2020	124,738	0.05
USD 190,000	DuPont de Nemours Inc 4.205% 15/11/2023	184,819	0.08
USD 85,000	DuPont de Nemours Inc 5.319% 15/11/2038	95,222	0.04
USD 29,000	DuPont de Nemours Inc 5.419% 15/11/2048	33,677	0.01
USD 10,000	Eaton Corp 4.15% 2/11/2042	10,229	0.00
USD 80,000	Eli Lilly & Co 3.95% 15/3/2049	84,827	0.04
USD 10,000	Eli Lilly & Co 4.15% 15/3/2059	10,868	0.00
USD 250,000	Energy Transfer Operating LP 3.6% 1/2/2023	232,550	0.10
USD 125,000	Energy Transfer Operating LP 4.2% 15/4/2027	120,198	0.05
USD 90,000	Energy Transfer Operating LP 4.9% 1/2/2024	88,309	0.04
USD 135,000	Energy Transfer Operating LP 5.15% 15/3/2045	129,845	0.06
USD 255,000	Energy Transfer Operating LP 5.2% 1/2/2022	244,460	0.11
USD 70,000	Energy Transfer Operating LP 5.3% 15/4/2047	68,884	0.03
USD 155,000	Energy Transfer Operating LP 5.875% 15/1/2024	156,992	0.07
USD 25,000	Energy Transfer Operating LP 6.25% 15/4/2049	28,060	0.01
USD 40,000	Energy Transfer Operating LP 6.5% 1/2/2042	44,007	0.02
USD 100,000	Entergy Corp 4% 15/7/2022	94,855	0.04
USD 500,000	Enterprise Products Operating LLC FRN 16/8/2077	444,778	0.19
USD 300,000	Enterprise Products Operating LLC 2.85% 15/4/2021	274,610	0.12

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Conservative Income Fund[2] continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 35,000	Enterprise Products Operating LLC 3.35% 15/3/2023	32,898	0.01
USD 15,000	Enterprise Products Operating LLC 4.2% 31/1/2050	14,792	0.01
USD 125,000	Enterprise Products Operating LLC 4.25% 15/2/2048	122,995	0.05
USD 80,000	Enterprise Products Operating LLC 4.8% 1/2/2049	85,338	0.04
USD 110,000	Enterprise Products Operating LLC 4.85% 15/3/2044	115,936	0.05
USD 430,000	EOG Resources Inc 4.1% 1/2/2021	400,519	0.17
EUR 100,000	Equinix Inc 2.875% 15/3/2024	104,113	0.05
EUR 100,000	Equinix Inc 2.875% 1/10/2025	104,173	0.05
EUR 200,000	Equinix Inc 2.875% 1/2/2026	209,980	0.09
USD 60,000	ERP Operating LP 2.85% 1/11/2026	56,311	0.02
USD 120,000	Exelon Corp 3.497% 1/6/2022	111,617	0.05
USD 45,000	Exelon Corp 3.95% 15/6/2025	43,819	0.02
USD 25,000	Exelon Corp 4.45% 15/4/2046	26,446	0.01
USD 40,000	FedEx Corp 3.25% 1/4/2026	37,879	0.02
USD 75,000	FedEx Corp 4.55% 1/4/2046	74,247	0.03
USD 495,000	Fidelity National Information Services Inc 2.25% 15/8/2021	448,829	0.19
USD 350,000	Fidelity National Information Services Inc 3.625% 15/10/2020	321,666	0.14
USD 75,000	Fifth Third Bancorp FRN 30/9/2019 (Perpetual)	67,575	0.03
USD 100,000	Fifth Third Bancorp 2.6% 15/6/2022	91,730	0.04
USD 240,000	Fifth Third Bancorp 3.65% 25/1/2024	230,324	0.10
USD 300,000	Fifth Third Bank/Cincinnati OH 2.25% 14/6/2021	272,565	0.12
USD 440,000	FirstEnergy Corp 3.9% 15/7/2027	429,539	0.19
USD 230,000	Fiserv Inc 2.75% 1/7/2024	213,099	0.09
USD 85,000	Fiserv Inc 3.5% 1/7/2029	81,599	0.04
USD 30,000	Fiserv Inc 3.8% 1/10/2023	28,776	0.01
USD 25,000	Fiserv Inc 4.2% 1/10/2028	25,329	0.01
USD 20,000	Fiserv Inc 4.4% 1/7/2049	20,858	0.01
USD 60,000	Florida Power & Light Co FRN 6/5/2022	54,336	0.02
USD 40,000	Florida Power & Light Co 3.7% 1/12/2047	41,007	0.02
USD 100,000	Florida Power & Light Co 4.125% 1/2/2042	107,864	0.05
USD 100,000	Ford Motor Co 4.346% 8/12/2026	92,922	0.04
USD 20,000	Ford Motor Co 4.75% 15/1/2043	16,360	0.01
USD 300,000	Ford Motor Credit Co LLC 3.096% 4/5/2023	268,693	0.12
USD 600,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	552,638	0.24
USD 250,000	Galaxy XV CLO Ltd 'Series 2013-15A BR' '144A' FRN 15/10/2030	224,144	0.10
USD 30,000	GATX Corp 4.35% 15/2/2024	29,268	0.01
USD 180,000	General Electric Co 2.7% 9/10/2022	161,775	0.07
USD 50,000	General Electric Co 4.125% 9/10/2042	43,695	0.02
USD 250,000	General Electric Co 4.375% 16/9/2020	229,416	0.10
USD 30,000	General Electric Co 4.5% 11/3/2044	27,453	0.01
USD 25,000	General Electric Co 5.875% 14/1/2038	26,120	0.01
USD 35,000	General Electric Co 6.875% 10/1/2039	40,379	0.02
USD 120,000	General Mills Inc 2.6% 12/10/2022	110,045	0.05
USD 120,000	General Mills Inc 3.7% 17/10/2023	114,879	0.05
USD 50,000	General Mills Inc 4% 17/4/2025	49,073	0.02
USD 20,000	General Mills Inc 4.7% 17/4/2048	21,460	0.01
USD 25,000	General Motors Co 5% 1/10/2028	24,393	0.01
USD 10,000	General Motors Co 5.2% 1/4/2045	9,197	0.00
USD 25,000	General Motors Co 6.6% 1/4/2036	26,124	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 439,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	370,203	0.16
USD 144,000	General Motors Financial Co Inc FRN 30/9/2028 (Perpetual)	128,277	0.06
USD 370,000	General Motors Financial Co Inc 3.25% 5/1/2023	340,299	0.15
USD 500,000	General Motors Financial Co Inc 3.7% 9/5/2023	466,112	0.20
USD 100,000	General Motors Financial Co Inc 3.95% 13/4/2024	93,491	0.04
USD 525,000	General Motors Financial Co Inc 4.2% 6/11/2021	492,680	0.21
USD 125,000	General Motors Financial Co Inc 4.3% 13/7/2025	118,158	0.05
USD 80,000	Georgia-Pacific LLC '144A' 3.734% 15/7/2023	76,613	0.03
USD 100,000	Gilead Sciences Inc 2.5% 1/9/2023	92,122	0.04
USD 130,000	Gilead Sciences Inc 3.7% 1/4/2024	125,032	0.05
USD 180,000	Gilead Sciences Inc 4.5% 1/2/2045	190,624	0.08
USD 55,000	Global Payments Inc 2.65% 1 5/2/2025	49,953	0.02
USD 55,000	Global Payments Inc 3.2% 15/8/2029	50,882	0.02
USD 35,000	Global Payments Inc 4.15% 15/8/2049	33,660	0.01
USD 500,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A AR2' '144A' FRN 29/10/2029	452,031	0.19
USD 500,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029	447,509	0.19
USD 205,000	Goldman Sachs Group Inc/The FRN 31/10/2022	188,011	0.08
USD 475,000	Goldman Sachs Group Inc/The FRN 10/11/2022 (Perpetual)	423,782	0.18
USD 350,000	Goldman Sachs Group Inc/The FRN 5/6/2023	322,344	0.14
USD 55,000	Goldman Sachs Group Inc/The FRN 1/5/2029	55,130	0.02
USD 550,000	Goldman Sachs Group Inc/The 2.6% 27/12/2020	498,581	0.21
USD 200,000	Goldman Sachs Group Inc/The 2.625% 25/4/2021	182,439	0.08
USD 150,000	Goldman Sachs Group Inc/The 3% 26/4/2022	137,455	0.06
USD 50,000	Goldman Sachs Group Inc/The 3.5% 23/1/2025	47,583	0.02
USD 275,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	265,562	0.11
USD 80,000	Goldman Sachs Group Inc/The 5.15% 22/5/2045	88,433	0.04
USD 500,000	GREYWOLF CLO VII Ltd 'Series 2018-2A A1' '144A' FRN 20/10/2031	450,223	0.19
USD 100,000	Halliburton Co 3.5% 1/8/2023	94,302	0.04
USD 145,000	Halliburton Co 3.8% 15/11/2025	139,101	0.06
USD 25,000	Halliburton Co 5% 15/11/2045	25,354	0.01
USD 35,000	Hartford Financial Services Group Inc/The 4.4% 15/3/2048	36,977	0.02
USD 100,000	Hartford Financial Services Group Inc/The 5.125% 15/4/2022	98,016	0.04
USD 35,000	HCA Inc 4.125% 15/6/2029	33,696	0.01
USD 190,000	HCA Inc 5.25% 15/6/2049	192,208	0.08
USD 75,000	HCA Inc 5.5% 15/6/2047	78,470	0.03
USD 160,000	Hess Corp 5.6% 15/2/2041	160,928	0.07
USD 190,000	Hewlett Packard Enterprise Co 3.5% 5/10/2021	175,855	0.08
USD 220,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	202,044	0.09

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Conservative Income Fund[2] continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 75,000	Home Depot Inc/The 2.95% 15/6/2029	71,822	0.03
USD 35,000	Home Depot Inc/The 4.2% 1/4/2043	37,840	0.02
USD 110,000	Home Depot Inc/The 4.5% 6/12/2048	127,012	0.05
USD 155,000	Honeywell International Inc 2.15% 8/8/2022	141,796	0.06
USD 55,000	Honeywell International Inc 2.7% 15/8/2029	52,230	0.02
USD 400,000	Huntington Bancshares Inc/OH 3.15% 14/3/2021	367,346	0.16
USD 170,000	Huntington Bancshares Inc/OH 4% 15/5/2025	166,226	0.07
USD 250,000	Huntington National Bank/The 3.125% 1/4/2022	231,975	0.10
USD 350,000	IBM Credit LLC 3.45% 30/11/2020	322,329	0.14
USD 25,000	Intercontinental Exchange Inc 4.25% 21/9/2048	27,535	0.01
USD 350,000	International Business Machines Corp 2.5% 27/1/2022	320,473	0.14
USD 200,000	International Business Machines Corp 3% 15/5/2024	188,327	0.08
USD 100,000	International Business Machines Corp 3.5% 15/5/2029	98,252	0.04
USD 55,000	International Business Machines Corp 4% 20/6/2042	56,192	0.02
USD 300,000	International Business Machines Corp 4.25% 15/5/2049	317,479	0.14
USD 150,000	International Lease Finance Corp 4.625% 15/4/2021	140,291	0.06
USD 63,000	International Paper Co 4.35% 15/8/2048	60,036	0.03
USD 110,000	Interpublic Group of Cos Inc/The 4.65% 1/10/2028	113,013	0.05
USD 25,000	Interpublic Group of Cos Inc/The 5.4% 1/10/2048	27,471	0.01
EUR 300,000	IQVIA Inc 3.25% 15/3/2025	309,302	0.13
EUR 100,000	Iron Mountain Inc 3% 15/1/2025	103,467	0.04
USD 35,000	John Deere Capital Corp 2.6% 7/3/2024	32,497	0.01
USD 90,000	John Deere Capital Corp 2.65% 24/6/2024	83,847	0.04
USD 80,000	Johnson & Johnson 3.55% 1/3/2036	81,248	0.04
USD 100,000	JPMorgan Chase & Co FRN 1/11/2022 (Perpetual)	88,584	0.04
USD 100,000	JPMorgan Chase & Co FRN 1/5/2023 (Perpetual)	92,856	0.04
USD 200,000	JPMorgan Chase & Co FRN 24/10/2023	183,910	0.08
USD 25,000	JPMorgan Chase & Co FRN 1/2/2024 (Perpetual)	25,223	0.01
USD 600,000	JPMorgan Chase & Co FRN 23/4/2024	570,243	0.25
USD 240,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	225,252	0.10
USD 75,000	JPMorgan Chase & Co FRN 1/10/2024 (Perpetual)	73,958	0.03
USD 200,000	JPMorgan Chase & Co FRN 5/12/2024	194,600	0.08
USD 500,000	JPMorgan Chase & Co FRN 23/4/2029	503,193	0.22
USD 105,000	JPMorgan Chase & Co FRN 6/5/2030	103,826	0.04
USD 400,000	JPMorgan Chase & Co FRN 2/2/2037	293,888	0.13
USD 75,000	JPMorgan Chase & Co FRN 24/7/2038	76,118	0.03
USD 300,000	JPMorgan Chase & Co FRN 15/5/2047	209,533	0.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 20,000	JPMorgan Chase & Co FRN 15/11/2048	20,864	0.01
USD 25,000	JPMorgan Chase & Co FRN 23/1/2049	25,879	0.01
USD 125,000	JPMorgan Chase & Co 2.4% 7/6/2021	113,827	0.05
USD 690,000	JPMorgan Chase & Co 2.972% 15/1/2023	637,388	0.27
USD 60,000	JPMorgan Chase & Co 3.2% 25/1/2023	56,414	0.02
USD 50,000	JPMorgan Chase & Co 3.25% 23/9/2022	46,895	0.02
USD 50,000	JPMorgan Chase & Co 4.85% 1/2/2044	58,629	0.03
USD 100,000	JPMorgan Chase & Co 4.95% 1/6/2045	116,371	0.05
USD 175,000	JPMorgan Chase & Co 5.625% 16/8/2043	217,012	0.09
USD 60,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	57,680	0.03
USD 250,000	KeyBank NA/Cleveland OH 2.3% 14/9/2022	228,099	0.10
USD 200,000	KeyCorp 2.9% 15/9/2020	182,504	0.08
USD 100,000	Kinder Morgan Energy Partners LP 3.5% 1/9/2023	94,061	0.04
USD 60,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	57,740	0.03
USD 45,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	43,779	0.02
USD 350,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	331,655	0.14
USD 35,000	Kinder Morgan Energy Partners LP 5.4% 1/9/2044	36,613	0.02
USD 90,000	Kinder Morgan Energy Partners LP 6.375% 1/3/2041	101,784	0.04
USD 125,000	Kinder Morgan Inc/DE 3.05% 1/12/2019	113,269	0.05
USD 100,000	Kinder Morgan Inc/DE 3.15% 15/1/2023	92,894	0.04
USD 135,000	Kinder Morgan Inc/DE 5.55% 1/6/2045	146,828	0.06
USD 100,000	KLA Corp 4.1% 15/3/2029	100,285	0.04
USD 120,000	KLA Corp 4.125% 1/11/2021	112,625	0.05
USD 240,000	KLA Corp 4.65% 1/11/2024	238,809	0.10
USD 95,000	Kraft Heinz Foods Co 3% 1/6/2026	84,576	0.04
USD 90,000	Kraft Heinz Foods Co 4.375% 1/6/2046	78,558	0.03
USD 70,000	Kroger Co/The 4.45% 1/2/2047	66,503	0.03
USD 335,000	L3Harris Technologies Inc '144A' 3.85% 15/6/2023	320,425	0.14
USD 150,000	L3Harris Technologies Inc '144A' 3.85% 15/12/2026	146,874	0.06
USD 240,000	L3Harris Technologies Inc 4.4% 15/6/2028	246,534	0.11
USD 400,000	Lam Research Corp 2.8% 15/6/2021	366,164	0.16
USD 5,000	Lam Research Corp 3.75% 15/3/2026	4,850	0.00
USD 135,000	Lam Research Corp 3.8% 15/3/2025	130,809	0.06
USD 120,000	Lam Research Corp 4% 15/3/2029	120,555	0.05
USD 20,000	Lam Research Corp 4.875% 15/3/2049	22,199	0.01
USD 750,000	LCM 26 Ltd '144A' FRN 20/1/2031	675,239	0.29
USD 250,000	LCM XX LP '144A' FRN 20/10/2027	226,201	0.10
USD 750,000	LCM XXIII Ltd '144A' FRN 20/10/2029	681,114	0.29
USD 250,000	Lowe's Cos Inc 3.12% 15/4/2022	231,663	0.10
USD 130,000	Lowe's Cos Inc 3.7% 15/4/2046	119,911	0.05
USD 89,000	Lowe's Cos Inc 4.55% 5/4/2049	94,595	0.04

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 75,000	M&T Bank Corp FRN 1/11/2026 (Perpetual)	71,182	0.03
USD 250,000	Madison Park Funding XXI Ltd 'Series 2016-21A A2' '144A' FRN 25/7/2029	226,447	0.10
USD 74,000	Marathon Oil Corp 4.4% 15/7/2027	72,140	0.03
USD 85,000	Marathon Petroleum Corp 4.75% 15/9/2044	82,936	0.04
USD 100,000	Marriott International Inc/MD 2.3% 15/1/2022	90,479	0.04
USD 185,000	Marsh & McLennan Cos Inc 3.5% 29/12/2020	170,505	0.07
USD 50,000	Marsh & McLennan Cos Inc 3.5% 3/6/2024	47,782	0.02
USD 100,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	104,064	0.05
EUR 200,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	207,091	0.09
USD 110,000	McDonald's Corp 3.25% 10/6/2024	105,091	0.05
USD 30,000	McDonald's Corp 4.45% 1/9/2048	32,260	0.01
USD 40,000	McDonald's Corp 4.7% 9/12/2035	43,741	0.02
USD 159,000	McDonald's Corp 4.875% 9/12/2045	178,135	0.08
USD 111,000	Medtronic Inc 4.375% 15/3/2035	121,623	0.05
USD 40,000	MetLife Inc 4.721% 15/12/2044	45,338	0.02
USD 250,000	Metropolitan Life Global Funding I '144A' 2.4% 8/1/2021	227,631	0.10
USD 90,000	Microsoft Corp 2.4% 8/8/2026	84,233	0.04
USD 100,000	Microsoft Corp 3.45% 8/8/2036	101,697	0.04
USD 315,000	Microsoft Corp 3.7% 8/8/2046	335,066	0.14
USD 115,000	Microsoft Corp 4.1% 6/2/2037	125,891	0.05
USD 165,000	MidAmerican Energy Co 3.65% 15/4/2029	167,127	0.07
USD 200,000	Molson Coors Brewing Co 2.1% 15/7/2021	180,971	0.08
USD 450,000	Morgan Stanley FRN 15/10/2019 (Perpetual)	408,904	0.18
USD 200,000	Morgan Stanley FRN 24/4/2024	190,466	0.08
USD 130,000	Morgan Stanley FRN 22/7/2025	120,037	0.05
USD 275,000	Morgan Stanley FRN 22/7/2028	265,379	0.11
USD 110,000	Morgan Stanley FRN 23/1/2030	113,758	0.05
USD 550,000	Morgan Stanley 2.75% 19/5/2022	506,298	0.22
USD 175,000	Morgan Stanley 3.125% 23/1/2023	163,303	0.07
USD 100,000	Morgan Stanley 3.75% 25/2/2023	95,216	0.04
USD 100,000	Morgan Stanley 3.875% 29/4/2024	97,126	0.04
USD 125,000	Morgan Stanley 3.875% 27/1/2026	122,433	0.05
USD 105,000	Morgan Stanley 3.95% 23/4/2027	101,666	0.04
USD 180,000	Morgan Stanley 4.875% 1/11/2022	175,181	0.08
USD 140,000	Motorola Solutions Inc 4.6% 23/5/2029	139,019	0.06
USD 210,000	MPLX LP 4.125% 1/3/2027	199,903	0.09
USD 90,000	MPLX LP 4.7% 15/4/2048	83,876	0.04
USD 65,000	MPLX LP 4.875% 1/12/2024	64,578	0.03
USD 30,000	MPLX LP 4.875% 1/6/2025	29,998	0.01
USD 80,000	MPLX LP 5.5% 15/2/2049	82,714	0.04
USD 175,000	Nationwide Financial Services Inc 6.75% 15/5/2037	178,468	0.08
EUR 248,000	Netflix Inc 3.875% 15/11/2029	270,355	0.12
USD 500,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A CR' '144A' FRN 17/10/2027	445,182	0.19
USD 200,000	New York Life Global Funding '144A' 2.25% 12/7/2022	182,381	0.08
USD 43,000	Newell Brands Inc 3.85% 1/4/2023	40,145	0.02
USD 207,000	Newfield Exploration Co 5.375% 1/1/2026	206,020	0.09
USD 240,000	Newfield Exploration Co 5.625% 1/7/2024	239,171	0.10

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 20,000	Newmont Goldcorp Corp 4.875% 15/3/2042	21,731	0.01
USD 175,000	NextEra Energy Capital Holdings Inc FRN 1/5/2079	169,003	0.07
USD 140,000	NextEra Energy Capital Holdings Inc 2.403% 1/9/2021	127,473	0.06
USD 100,000	NextEra Energy Capital Holdings Inc 3.342% 1/9/2020	91,492	0.04
USD 20,000	NextEra Energy Capital Holdings Inc 3.55% 1/5/2027	19,353	0.01
USD 75,000	NiSource Inc 3.95% 30/3/2048	74,341	0.03
USD 25,000	NiSource Inc 4.8% 15/2/2044	27,138	0.01
USD 70,000	Nissan Motor Acceptance Corp '144A' 2.65% 13/7/2022	63,726	0.03
USD 95,000	Noble Energy Inc 3.85% 15/1/2028	89,562	0.04
USD 3,000	Noble Energy Inc 5.05% 15/11/2044	3,018	0.00
USD 20,000	Noble Energy Inc 5.25% 15/11/2043	20,523	0.01
USD 145,000	Norfolk Southern Corp 2.9% 15/6/2026	135,758	0.06
USD 60,000	Norfolk Southern Corp 2.903% 15/2/2023	55,799	0.02
USD 55,000	Norfolk Southern Corp 4.15% 28/2/2048	58,342	0.03
USD 450,000	Northern Trust Corp FRN 1/10/2026 (Perpetual)	413,088	0.18
USD 75,000	NRG Energy Inc '144A' 3.75% 15/6/2024	70,249	0.03
USD 185,000	NVIDIA Corp 3.2% 16/9/2026	175,961	0.08
USD 140,000	Occidental Petroleum Corp 2.7% 15/8/2022	127,833	0.06
USD 280,000	Occidental Petroleum Corp 2.9% 15/8/2024	255,260	0.11
USD 40,000	Occidental Petroleum Corp 4.2% 15/3/2048	36,375	0.02
USD 780,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A A1' '144A' FRN 17/3/2030	707,888	0.31
USD 525,000	Octagon Investment Partners XIV Ltd 'Series 2012-1A A1AR' '144A' FRN 15/7/2029	475,516	0.21
USD 500,000	OHA Loan Funding 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 15/8/2029	452,786	0.20
USD 50,000	Ohio Power Co 4% 1/6/2049	52,884	0.02
USD 105,000	Ohio Power Co 5.375% 1/10/2021	101,303	0.04
USD 25,000	Oncor Electric Delivery Co LLC 3.75% 1/4/2045	25,674	0.01
USD 105,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	114,339	0.05
USD 80,000	Oracle Corp 2.4% 15/9/2023	73,562	0.03
USD 320,000	Oracle Corp 2.5% 15/10/2022	294,780	0.13
USD 145,000	Oracle Corp 3.4% 8/7/2024	138,983	0.06
USD 95,000	Oracle Corp 3.85% 15/7/2036	96,574	0.04
USD 170,000	Oracle Corp 4.125% 15/5/2045	177,518	0.08
USD 80,000	Oracle Corp 5.375% 15/7/2040	97,114	0.04
USD 75,000	PacifiCorp 4.1% 1/2/2042	78,891	0.03
USD 500,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	448,948	0.19
EUR 267,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/5/2026	272,746	0.12
USD 500,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	448,652	0.19
USD 220,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.375% 1/2/2022	203,751	0.09

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Conservative Income Fund[2] continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 295,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.45% 1/7/2024	277,918	0.12
USD 100,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.125% 1/8/2023	95,930	0.04
USD 80,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	76,885	0.03
USD 85,000	Pfizer Inc 4.3% 15/6/2043	92,678	0.04
USD 100,000	Philip Morris International Inc 1.875% 1/11/2019	90,470	0.04
USD 120,000	Plains All American Pipeline LP / PAA Finance Corp 2.6% 15/12/2019	108,549	0.05
USD 100,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 1/6/2022	93,019	0.04
USD 45,000	Plains All American Pipeline LP / PAA Finance Corp 4.9% 15/2/2045	41,824	0.02
USD 500,000	PNC Bank NA 2.45% 28/7/2022	458,365	0.20
USD 100,000	PPL Capital Funding Inc 3.1% 15/5/2026	92,957	0.04
USD 75,000	PPL Capital Funding Inc 5% 15/3/2044	82,251	0.04
USD 45,000	PPL Electric Utilities Corp 3.95% 1/6/2047	47,274	0.02
USD 5,000	Principal Financial Group Inc 3.7% 15/5/2029	4,919	0.00
USD 230,000	Progress Energy Inc 3.15% 1/4/2022	212,793	0.09
USD 30,000	Progress Energy Inc 6% 1/12/2039	36,854	0.02
USD 175,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	163,814	0.07
USD 50,000	Prologis LP 3.875% 15/9/2028	50,956	0.02
USD 110,000	Prudential Financial Inc 3.878% 27/3/2028	111,521	0.05
USD 15,000	Prudential Financial Inc 4.35% 25/2/2050	16,235	0.01
USD 50,000	Public Service Co of Colorado 4.3% 15/3/2044	54,819	0.02
USD 45,000	QUALCOMM Inc 2.6% 30/1/2023	41,447	0.02
USD 90,000	QUALCOMM Inc 2.9% 20/5/2024	84,089	0.04
USD 50,000	QUALCOMM Inc 4.3% 20/5/2047	51,454	0.02
USD 70,000	Realty Income Corp 3% 15/1/2027	65,952	0.03
EUR 400,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	436,602	0.19
EUR 100,000	Refinitiv US Holdings Inc 6.875% 15/11/2026	114,044	0.05
USD 50,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	51,148	0.02
USD 250,000	Regions Bank/Birmingham AL FRN 13/8/2021	228,619	0.10
USD 30,000	Republic Services Inc 3.95% 15/5/2028	30,445	0.01
USD 170,000	Reynolds American Inc 4% 12/6/2022	160,582	0.07
USD 230,000	Reynolds American Inc 4.45% 12/6/2025	225,313	0.10
USD 500,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	452,085	0.19
USD 500,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	450,857	0.19
USD 110,000	Rockwell Collins Inc 3.5% 15/3/2027	107,085	0.05
USD 75,000	Rockwell Collins Inc 4.35% 15/4/2047	80,412	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 50,000	Roper Technologies Inc 3.65% 15/9/2023	47,673	0.02
USD 250,000	Ryder System Inc 2.25% 1/9/2021	226,453	0.10
USD 30,000	Ryder System Inc 2.5% 1/9/2024	27,371	0.01
USD 550,000	Ryder System Inc 2.875% 1/9/2020	500,248	0.22
USD 300,000	Ryder System Inc 3.5% 1/6/2021	278,726	0.12
USD 145,000	Ryder System Inc 3.875% 1/12/2023	139,517	0.06
USD 120,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	118,606	0.05
USD 145,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	146,547	0.06
USD 100,000	Sempra Energy FRN 15/3/2021	90,307	0.04
USD 93,000	Sherwin-Williams Co/The 2.75% 1/6/2022	85,468	0.04
USD 100,000	Sherwin-Williams Co/The 3.125% 1/6/2024	93,991	0.04
USD 90,000	Sherwin-Williams Co/The 4.2% 15/1/2022	84,846	0.04
USD 10,000	Sherwin-Williams Co/The 4.5% 1/6/2047	10,302	0.00
USD 29,000	Southern California Edison Co 4% 1/4/2047	28,968	0.01
USD 11,000	Southern California Edison Co 4.125% 1/3/2048	11,176	0.01
USD 60,000	Southern California Edison Co 4.875% 1/3/2049	67,530	0.03
USD 200,000	Southern Co/The FRN 15/3/2057	187,899	0.08
USD 55,000	Southern Copper Corp 5.875% 23/4/2045	61,600	0.03
USD 35,000	Spectra Energy Partners LP 3.375% 15/10/2026	33,115	0.01
USD 50,000	State Street Corp FRN 3/12/2024	48,209	0.02
USD 1,040,000	State Street Corp FRN 15/6/2047	724,189	0.31
USD 220,000	Sunoco Logistics Partners Operations LP 4.25% 1/4/2024	210,431	0.09
USD 110,000	Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	111,048	0.05
USD 130,000	SunTrust Bank/Atlanta GA FRN 26/10/2021	119,453	0.05
USD 500,000	SunTrust Banks Inc FRN 15/6/2022 (Perpetual)	457,044	0.20
USD 340,000	SunTrust Banks Inc 2.7% 27/1/2022	311,805	0.13
USD 35,000	SunTrust Banks Inc 4% 1/5/2025	34,514	0.02
USD 90,000	Synchrony Financial 2.85% 25/7/2022	82,506	0.04
USD 20,000	Synchrony Financial 4.375% 19/3/2024	19,334	0.01
USD 50,000	Teachers Insurance & Annuity Association of America '144A' 4.27% 15/5/2047	52,941	0.02
USD 30,000	Teachers Insurance & Annuity Association of America '144A' 4.9% 15/9/2044	34,166	0.01
USD 10,000	Texas Instruments Inc 2.25% 4/9/2029	9,091	0.00
USD 50,000	Thermo Fisher Scientific Inc 2.95% 19/9/2026	46,801	0.02
USD 60,000	Thermo Fisher Scientific Inc 3% 15/4/2023	55,869	0.02
USD 200,000	Thermo Fisher Scientific Inc 3.3% 15/2/2022	186,551	0.08
USD 485,000	THL Credit Wind River 2017-3 Clo Ltd 'Series 2017-3A A' '144A' FRN 15/10/2030	438,428	0.19
USD 250,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	224,889	0.10

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 1,000,000	TICP CLO IX Ltd 'Series 2017-9A B' '144A' FRN 20/1/2031	895,298	0.39
USD 500,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	443,966	0.19
USD 155,000	Total System Services Inc 3.75% 1/6/2023	146,701	0.06
USD 30,000	Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028	29,068	0.01
USD 25,000	Transcontinental Gas Pipe Line Co LLC 4.6% 15/3/2048	25,481	0.01
USD 25,000	Travelers Cos Inc/The 4.3% 25/8/2045	27,496	0.01
USD 40,000	Tyson Foods Inc 3.9% 28/9/2023	38,518	0.02
USD 75,000	Tyson Foods Inc 3.95% 15/8/2024	73,130	0.03
EUR 100,000	UGI International LLC 3.25% 1/11/2025	105,689	0.05
USD 130,000	Union Pacific Corp 2.75% 15/4/2023	120,621	0.05
USD 200,000	Union Pacific Corp 2.95% 15/1/2023	186,004	0.08
USD 15,000	Union Pacific Corp 3.55% 15/8/2039	14,538	0.01
USD 100,000	Union Pacific Corp 3.7% 1/3/2029	100,405	0.04
USD 40,000	Union Pacific Corp 3.95% 15/8/2059	39,878	0.02
USD 92,000	Union Pacific Corp 4.5% 10/9/2048	101,913	0.04
USD 50,000	Union Pacific Corp 4.8% 10/9/2058	56,641	0.02
USD 5,000	United Technologies Corp 2.3% 4/5/2022	4,564	0.00
USD 95,000	United Technologies Corp 2.8% 4/5/2024	88,597	0.04
USD 180,000	United Technologies Corp 3.1% 1/6/2022	168,231	0.07
USD 385,000	United Technologies Corp 3.35% 16/8/2021	357,351	0.15
USD 450,000	United Technologies Corp 3.65% 16/8/2023	431,743	0.19
USD 110,000	United Technologies Corp 4.125% 16/11/2028	113,705	0.05
USD 145,000	United Technologies Corp 4.5% 1/6/2042	159,332	0.07
USD 65,000	United Technologies Corp 6.7% 1/8/2028	77,801	0.03
USD 150,000	UnitedHealth Group Inc 3.35% 15/7/2022	140,928	0.06
USD 35,000	UnitedHealth Group Inc 3.5% 15/8/2039	33,914	0.01
USD 15,000	UnitedHealth Group Inc 3.7% 15/8/2049	14,903	0.01
USD 40,000	UnitedHealth Group Inc 3.875% 15/8/2059	40,117	0.02
USD 50,000	UnitedHealth Group Inc 4.25% 15/6/2048	53,392	0.02
USD 185,000	UnitedHealth Group Inc 4.375% 15/3/2042	196,636	0.08
USD 250,000	US Bank NA/Cincinnati OH 2.85% 23/1/2023	233,114	0.10
USD 750,000	US Bank NA/Cincinnati OH 3.15% 26/4/2021	691,075	0.30
USD 330,000	Verizon Communications Inc 2.946% 15/3/2022	306,255	0.13
USD 395,000	Verizon Communications Inc 3.125% 16/3/2022	368,619	0.16
USD 95,000	Verizon Communications Inc 3.85% 1/11/2042	93,233	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 515,000	Verizon Communications Inc 4.272% 15/1/2036	535,264	0.23
USD 150,000	Verizon Communications Inc 4.522% 15/9/2048	163,513	0.07
USD 92,000	Verizon Communications Inc 4.672% 15/3/2055	102,560	0.04
USD 150,000	Verizon Communications Inc 5.15% 15/9/2023	152,426	0.07
USD 150,000	Viacom Inc FRN 28/2/2057	146,082	0.06
USD 150,000	Viacom Inc FRN 28/2/2057	142,212	0.06
USD 40,000	Viacom Inc 5.85% 1/9/2043	45,705	0.02
USD 450,000	Virginia Electric & Power Co 2.75% 15/3/2023	416,511	0.18
USD 220,000	Virginia Electric & Power Co 2.95% 15/1/2022	203,001	0.09
USD 155,000	Virginia Electric & Power Co 4.45% 15/2/2044	168,917	0.07
USD 170,000	Virginia Electric & Power Co 4.6% 1/12/2048	194,212	0.08
USD 105,000	Visa Inc 3.15% 14/12/2025	101,575	0.04
USD 500,000	Voya CLO 2018-3 Ltd 'Series 2018-3A A1A' '144A' FRN 15/10/2031	451,341	0.19
USD 438,000	Voya Financial Inc FRN 15/9/2023 (Perpetual)	421,083	0.18
USD 15,000	Wachovia Capital Trust II FRN 15/1/2027	12,684	0.01
USD 135,000	Walgreens Boots Alliance Inc 3.3% 18/11/2021	125,079	0.05
USD 45,000	Walmart Inc 2.65% 15/12/2024	42,220	0.02
USD 100,000	Walmart Inc 3.05% 8/7/2026	96,819	0.04
USD 45,000	Walmart Inc 3.55% 26/6/2025	44,130	0.02
USD 195,000	Walmart Inc 4.05% 29/6/2048	219,788	0.09
USD 115,000	Walt Disney Co/The '144A' 6.4% 15/12/2035	151,121	0.07
USD 50,000	Waste Management Inc 3.2% 15/6/2026	48,186	0.02
USD 40,000	Waste Management Inc 3.45% 15/6/2029	39,600	0.02
USD 400,000	WEC Energy Group Inc 3.375% 15/6/2021	370,039	0.16
USD 225,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)	218,310	0.09
USD 100,000	Wells Fargo & Co FRN 17/6/2027	94,376	0.04
USD 200,000	Wells Fargo & Co 3.069% 24/1/2023	185,271	0.08
USD 600,000	Wells Fargo & Co 3.5% 8/3/2022	562,103	0.24
USD 310,000	Wells Fargo & Co 3.75% 24/1/2024	298,684	0.13
USD 160,000	Wells Fargo & Co 4.15% 24/1/2029	162,458	0.07
USD 120,000	Wells Fargo & Co 4.4% 14/6/2046	126,628	0.05
USD 170,000	Wells Fargo & Co 4.65% 4/11/2044	183,819	0.08
USD 75,000	Wells Fargo & Co 5.606% 15/1/2044	91,093	0.04
USD 280,000	Williams Cos Inc/The 3.35% 15/8/2022	259,784	0.11
USD 280,000	Williams Cos Inc/The 3.6% 15/3/2022	260,887	0.11
USD 100,000	Williams Cos Inc/The 4% 15/11/2021	93,220	0.04
USD 100,000	Williams Cos Inc/The 4.3% 4/3/2024	96,762	0.04
USD 295,000	Williams Cos Inc/The 4.5% 15/11/2023	287,470	0.12
USD 100,000	Williams Cos Inc/The 4.55% 24/6/2024	98,018	0.04
USD 150,000	Williams Cos Inc/The 5.25% 15/3/2020	137,833	0.06
USD 140,000	Wisconsin Power & Light Co 3% 1/7/2029	133,403	0.06
USD 400,000	Wm Wrigley Jr Co '144A' 3.375% 21/10/2020	367,240	0.16

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Conservative Income Fund[2] continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 90,000	WMG Acquisition Corp 4.125% 1/11/2024	93,761	0.04
USD 85,000	WRKCo Inc 3.75% 15/3/2025	81,236	0.04
USD 500,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	449,823	0.19
USD 525,000	York CLO-2 Ltd 'Series 2015-1A BR' '144A' FRN 22/1/2031	468,804	0.20
		111,974,324	48.22
Total Bonds		169,086,646	72.82
EQUITY LINKED NOTES			
USD 5,488	BNP Paribas (Fund receives 10.26% Fixed; and receives/pays return on Oracle Corp) (10/9/2019)	259,211	0.11
USD 2,622	BNP Paribas (Fund receives 10.32% Fixed; and receives/pays return on Darden Restaurants Inc) (10/9/2019)	290,892	0.13
USD 2,006	BNP Paribas (Fund receives 10.95% Fixed; and receives/pays return on Walmart Inc) (4/10/2019)	207,595	0.09
USD 1,821	BNP Paribas (Fund receives 11.02% Fixed; and receives/pays return on Zoetis Inc) (28/10/2019)	206,253	0.09
USD 3,887	BNP Paribas (Fund receives 11.7% Fixed; and receives/pays return on Fifth Third Bancorp) (22/10/2019)	94,444	0.04
USD 3,887	BNP Paribas (Fund receives 11.75% Fixed; and receives/pays return on Fifth Third Bancorp) (21/10/2019)	94,475	0.04
USD 3,705	BNP Paribas (Fund receives 12.09% Fixed; and receives/pays return on Nike Inc) (17/9/2019)	288,059	0.12
USD 1,033	BNP Paribas (Fund receives 12.58% Fixed; and receives/pays return on McDonald's Corp) (21/10/2019)	205,539	0.09
USD 1,683	BNP Paribas (Fund receives 13.48% Fixed; and receives/pays return on United Technologies Corp) (3/9/2019)	197,504	0.08
USD 127	BNP Paribas (Fund receives 13.95% Fixed; and receives/pays return on Amazon.com Inc) (21/10/2019)	206,323	0.09
USD 9,589	BNP Paribas (Fund receives 15.69% Fixed; and receives/pays return on Halliburton Co) (22/10/2019)	165,996	0.07
USD 1,727	BNP Paribas (Fund receives 16.94% Fixed; and receives/pays return on Johnson & Johnson) (10/10/2019)	202,282	0.09
USD 4,249	BNP Paribas (Fund receives 20.79% Fixed; and receives/pays return on Occidental Petroleum Corp) (19/9/2019)	167,261	0.07
USD 1,799	BNP Paribas (Fund receives 8.17% Fixed; and receives/pays return on Ingersoll-Rand Plc) (23/10/2019)	197,548	0.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 931	BNP Paribas (Fund receives 8.6% Fixed; and receives/pays return on Biogen Inc) (22/10/2019)	186,158	0.08
USD 1,923	Citigroup (Fund receives 10.28% Fixed; and receives/pays return on Waste Management Inc) (12/9/2019)	206,842	0.09
USD 5,683	Citigroup (Fund receives 11.09% Fixed; and receives/pays return on eBay Inc) (6/9/2019)	208,431	0.09
USD 777	Citigroup (Fund receives 11.46% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (12/9/2019)	203,226	0.09
USD 3,144	Citigroup (Fund receives 11.97% Fixed; and receives/pays return on DuPont de Nemours Inc) (19/9/2019)	196,398	0.08
USD 3,424	Citigroup (Fund receives 14.89% Fixed; and receives/pays return on SunTrust Banks Inc) (6/9/2019)	192,281	0.08
USD 1,574	Citigroup (Fund receives 8.64% Fixed; and receives/pays return on Danaher Corp) (3/9/2019)	201,980	0.09
USD 7,645	Citigroup (Fund receives 9.44% Fixed; and receives/pays return on Bank of America Corp) (3/9/2019)	189,263	0.08
USD 1,302	Citigroup (Fund receives 9.75% Fixed; and receives/pays return on Union Pacific Corp) (6/9/2019)	192,765	0.08
USD 2,372	Citigroup (Fund receives 9.96% Fixed; and receives/pays return on Starbucks Corp) (30/10/2019)	205,933	0.09
USD 1,678	Credit Suisse (Fund receives 12.6% Fixed; and receives/pays return on Microsoft Corp) (17/10/2019)	207,489	0.09
USD 5,081	Credit Suisse (Fund receives 13.8% Fixed; and receives/pays return on Morgan Stanley) (3/9/2019)	189,878	0.08
USD 1,179	Goldman Sachs (Fund receives 12.61% Fixed; and receives/pays return on Raytheon Co) (12/9/2019)	197,395	0.09
USD 1,771	Goldman Sachs (Fund receives 13.38% Fixed; and receives/pays return on Texas Instruments Inc) (12/9/2019)	200,646	0.09
USD 2,461	Goldman Sachs (Fund receives 14.11% Fixed; and receives/pays return on Discover Financial Services) (12/9/2019)	180,065	0.08
USD 5,057	Goldman Sachs (Fund receives 9.38% Fixed; and receives/pays return on Comcast Corp) (12/9/2019)	203,474	0.09
USD 4,034	Merrill Lynch (Fund receives 10.63% Fixed; and receives/pays return on Delta Air Lines Inc) (10/10/2019)	210,285	0.09
USD 3,177	Merrill Lynch (Fund receives 12.57% Fixed; and receives/pays return on Toll Brothers Inc) (2/12/2019)	103,233	0.04

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Conservative Income Fund[2] continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 3,177	Merrill Lynch (Fund receives 12.79% Fixed; and receives/pays return on Toll Brothers Inc) (29/11/2019)	103,350	0.05
USD 3,656	Merrill Lynch (Fund receives 18.1% Fixed; and receives/pays return on Citigroup Inc) (15/10/2019)	207,272	0.09
USD 2,136	Merrill Lynch (Fund receives 20.77% Fixed; and receives/pays return on JP Morgan Chase & Co) (15/10/2019)	206,928	0.09
USD 841	Nomura (Fund receives 12.1454% Fixed; and receives/pays return on Mastercard Inc) (17/10/2019)	211,058	0.09
USD 785	Nomura (Fund receives 13.2284% Fixed; and receives/pays return on Costco Wholesale Corp) (3/10/2019)	206,923	0.09
USD 3,380	Nomura (Fund receives 13.2353% Fixed; and receives/pays return on AbbVie Inc) (23/10/2019)	201,018	0.08
USD 990	Nomura (Fund receives 13.2629% Fixed; and receives/pays return on UnitedHealth Group) (16/10/2019)	203,875	0.09
USD 2,561	Nomura (Fund receives 13.3547% Fixed; and receives/pays return on Electronic Arts Inc) (28/10/2019)	213,169	0.09
USD 1,934	Nomura (Fund receives 13.7331% Fixed; and receives/pays return on Royal Caribbean Cruises Ltd) (23/10/2019)	185,586	0.08
USD 2,061	Nomura (Fund receives 8.7905% Fixed; and receives/pays return on Celanese Corp) (22/10/2019)	208,019	0.09
USD 611	Royal Bank of Canada (Fund receives 10% Fixed; and receives/pays return on Roper Technologies, Inc) (12/9/2019)	203,684	0.09
USD 1,139	Royal Bank of Canada (Fund receives 10.24% Fixed; and receives/pays return on Berkshire Hathaway Inc) (4/10/2019)	214,036	0.09
USD 1,244	Royal Bank of Canada (Fund receives 10.72% Fixed; and receives/pays return on ManpowerGroup Inc) (17/10/2019)	94,266	0.04
USD 1,217	Royal Bank of Canada (Fund receives 11.43% Fixed; and receives/pays return on Amgen Inc) (22/10/2019)	215,440	0.09
USD 767	Royal Bank of Canada (Fund receives 13.53% Fixed; and receives/pays return on Anthem Inc) (12/9/2019)	182,677	0.08
USD 1,069	Royal Bank of Canada (Fund receives 8.22% Fixed; and receives/pays return on American Tower Corp) (24/10/2019)	211,237	0.09
USD 5,308	Royal Bank of Canada (Fund receives 9.4% Fixed; and receives/pays return on Johnson Controls International Plc) (23/10/2019)	204,283	0.09
USD 1,802	Royal Bank of Canada (Fund receives 10.4% Fixed; and receives/pays return on Texas Instruments Inc) (18/10/2019)	203,945	0.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
USD 4,842	Societe Generale (Fund receives 11.24% Fixed; and receives/pays return on DR Horton Inc) (31/10/2019)	210,687	0.09
EUR 13,887	Societe Generale (Fund receives 11.41% Fixed; and receives/pays return on Repsol SA) (18/9/2019)	185,145	0.08
USD 2,636	Societe Generale (Fund receives 11.43% Fixed; and receives/pays return on Merck & Co Inc) (26/9/2019)	206,693	0.09
USD 1,051	Societe Generale (Fund receives 11.84% Fixed; and receives/pays return on Goldman Sachs Group Inc) (11/10/2019)	196,603	0.08
USD 5,423	Societe Generale (Fund receives 12.09% Fixed; and receives/pays return on Schwab (Charles) Corp) (11/10/2019)	189,766	0.08
USD 2,064	Societe Generale (Fund receives 13.33% Fixed; and receives/pays return on Eli Lilly & Co) (23/10/2019)	206,773	0.09
USD 1,082	UBS (Fund receives 10.7% Fixed; and receives/pays return on Adobe Inc) (10/9/2019)	280,720	0.12
USD 2,182	UBS (Fund receives 12.4% Fixed; and receives/pays return on Paypal Holdings Inc) (10/10/2019)	212,002	0.09
USD 2,041	UBS (Fund receives 13.1% Fixed; and receives/pays return on FedEx Corp) (10/9/2019)	293,351	0.13
USD 1,516	UBS (Fund receives 8.3% Fixed; and receives/pays return on Stanley Black & Decker Inc) (22/10/2019)	186,160	0.08
USD 2,364	Wells Fargo (Fund receives 10.24% Fixed; and receives/pays return on United Airlines Holdings Inc) (3/9/2019)	181,375	0.08
USD 1,302	Wells Fargo (Fund receives 10.41% Fixed; and receives/pays return on Honeywell International Inc) (3/9/2019)	192,963	0.08
USD 2,365	Wells Fargo (Fund receives 12.46% Fixed; and receives/pays return on E*TRADE Financial Corp) (16/10/2019)	91,062	0.04
USD 2,785	Wells Fargo (Fund receives 12.8% Fixed; and receives/pays return on The Progressive Corp) (3/9/2019)	191,255	0.08
USD 6,992	Wells Fargo (Fund receives 13.8% Fixed; and receives/pays return on Carnival Corp) (17/9/2019)	281,209	0.12
USD 285	Wells Fargo (Fund receives 9.05% Fixed; and receives/pays return on AutoZone Inc) (10/9/2019)	287,681	0.12
Total Equity Linked Notes		13,129,335	5.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		218,996,557	94.31
Total Portfolio		218,996,557	94.31
Other Net Assets		13,215,132	5.69
Total Net Assets (EUR)		232,211,689	100.00

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Conservative Income Fund[2] continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 50,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	(11)	(10,545)
CDS	EUR (17,498)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Bank of America	20/6/2024	(7)	(544)
CDS	EUR (40,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Barclays	20/12/2023	2,162	(1,260)
CDS	EUR (50,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Barclays	20/6/2024	1,825	(1,939)
CDS	EUR 14,453	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	BNP Paribas	20/6/2024	(6)	(3,048)
CDS	EUR (17,730)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	8	(551)
CDS	EUR (17,749)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	(8)	(552)
CDS	EUR (25,494)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Citibank	20/6/2026	1,291	(2,112)
CDS	EUR (60,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/6/2023	(1,564)	(12,206)
CDS	EUR (40,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/12/2023	(3,325)	(9,008)
CDS	EUR (50,000)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Goldman Sachs	20/6/2024	2,567	(1,554)
CDS	EUR 70,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	JP Morgan	20/6/2024	(639)	(14,762)
CDS	EUR (100,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	JP Morgan	20/6/2024	172	(192)
CDS	EUR (260,000)	Fund provides default protection on ITRAXX.XO.31.V1; and receives Fixed 5%	JP Morgan	20/6/2024	3,445	29,152
CDS	EUR (17,023)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Morgan Stanley	20/6/2024	23	(529)
CDS	EUR (110,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	2,328	(7,273)
Total (EUR underlying exposure - EUR 995,325)					8,261	(36,923)

CDS: Credit Default Swaps

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
2	EUR	EURO STOXX 600 Bank Index	September 2019	12,140	(865)
1	EUR	EURO STOXX 50 Index	September 2019	34,330	640
(2)	EUR	Euro Bund	September 2019	358,220	(16,240)
(143)	EUR	EURO STOXX 50 Index	September 2019	4,909,190	(92,300)
1,123	USD	EUR/USD Future	September 2019	140,510,958	(3,833,731)
(8)	USD	S&P 500 E-Mini Index	September 2019	1,062,980	(32,927)
(1)	GBP	Long Gilt	December 2019	148,796	(1,250)
(30)	USD	US Ultra 10 Year Note	December 2019	3,916,752	(15,937)
(36)	USD	US Ultra Bond (CBT)	December 2019	6,420,248	(139,591)
(126)	USD	US Treasury 10 Year Note (CBT)	December 2019	15,004,938	(71,976)
(198)	USD	US Treasury 5 Year Note (CBT)	December 2019	21,475,854	(70,018)
Total				193,854,406	(4,274,195)

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
15	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	20/12/2019	(2,028)	660
Total (EUR underlying exposure - EUR 23,110)						(2,028)	660

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Conservative Income Fund[2] continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	3,133,962	GBP	2,910,000	JP Morgan	13/9/2019	(82,850)
EUR	109,930	GBP	100,000	Societe Generale	13/9/2019	(613)
EUR	353,010	GBP	320,000	Citibank	13/9/2019	(729)
EUR	2,765,785	USD	3,110,000	JP Morgan	13/9/2019	(47,453)
EUR	270,735	USD	300,000	Citibank	13/9/2019	(639)
EUR	544,189	CHF	602,795	Barclays	18/9/2019	(8,439)
EUR	1,120,681	CHF	1,250,676	Goldman Sachs	18/9/2019	(25,910)
EUR	339,087	GBP	305,605	JP Morgan	18/9/2019	1,317
EUR	214,902	GBP	192,245	HSBC Bank Plc	18/9/2019	2,424
EUR	2,348,836	GBP	2,088,134	Goldman Sachs	18/9/2019	40,926
EUR	854,667	SEK	9,036,773	Goldman Sachs	18/9/2019	20,908
GBP	445,857	EUR	484,674	Deutsche Bank	18/9/2019	8,110
Net unrealised depreciation (EUR underlying exposure - EUR 12,654,938)						(92,948)

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Corporate Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
462,100	iShares EUR High Yield Corp Bond UCITS ETF*~	54,148,492	2.56
380,000	iShares EUR Ultrashort Bond UCITS ETF~	42,047,724	1.98
Total Funds		96,196,216	4.54
BONDS			
	Australia		
USD 700,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	922,553	0.04
USD 99,000	Rio Tinto Finance USA Ltd 3.75% 15/6/2025	107,189	0.00
EUR 1,010,000	Telstra Corp Ltd 1.375% 26/3/2029	1,243,226	0.06
USD 4,725,000	Westpac Banking Corp FRN 2 4/7/2034*	4,980,672	0.24
		7,253,640	0.34
	Austria		
EUR 6,600,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	7,418,144	0.35
EUR 15,500,000	BAWAG Group AG FRN 26/3/2029	17,818,195	0.84
EUR 24,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027	26,222,947	1.24
		51,459,286	2.43
	Belgium		
EUR 2,100,000	Anheuser-Busch InBev SA/NV 1.15% 22/1/2027	2,498,317	0.12
EUR 1,400,000	Anheuser-Busch InBev SA/NV 2% 17/3/2028	1,782,062	0.08
GBP 360,000	Anheuser-Busch InBev SA/NV 2.85% 25/5/2037	476,518	0.02
GBP 4,530,000	Anheuser-Busch InBev SA/NV 4% 24/9/2025	6,427,273	0.30
EUR 2,400,000	Elia System Operator SA/NV 1.375% 14/1/2026	2,891,648	0.14
EUR 4,700,000	KBC Group NV FRN 11/3/2027*	5,424,793	0.26
		19,500,611	0.92
	Bermuda		
GBP 1,410,000	Fidelity International Ltd 7.125% 13/2/2024	2,123,632	0.10
	British Virgin Islands		
USD 1,000,000	China Southern Power Grid International Finance BVI Co Ltd 3.5% 8/5/2027	1,068,594	0.05
USD 400,000	GTL Trade Finance Inc 7.25% 16/4/2044*	495,625	0.02
USD 1,000,000	GTL Trade Finance Inc / Gerdau Holdings Inc 5.893% 29/4/2024	1,106,094	0.05
USD 500,000	Mega Advance Investments Ltd '144A' 6.375% 12/5/2041	703,702	0.03
USD 700,000	Talent Yield Investments Ltd '144A' 4.5% 25/4/2022	731,500	0.04
		4,105,515	0.19
	Canada		
CAD 2,140,000	Bell Canada Inc 2.9% 12/8/2026	1,651,350	0.08
CAD 8,000,000	Bell Canada Inc 3.8% 21/8/2028	6,539,948	0.31
CAD 2,780,000	Bell Canada Inc 4.35% 18/12/2045	2,327,481	0.11
CAD 3,290,000	Enbridge Inc 4.24% 27/8/2042	2,606,659	0.12
CAD 400,000	Enbridge Inc 4.57% 11/3/2044	332,766	0.02
USD 340,000	Encana Corp 6.5% 1/2/2038	412,479	0.02
CAD 4,650,000	Rogers Communications Inc 3.25% 1/5/2029	3,667,093	0.17
CAD 1,110,000	Rogers Communications Inc 4% 13/3/2024	896,175	0.04
USD 900,000	Rogers Communications Inc 5% 15/3/2044	1,123,690	0.05
CAD 2,670,000	Rogers Communications Inc 6.11% 25/8/2040	2,721,870	0.13
CAD 2,200,000	Rogers Communications Inc 6.56% 22/3/2041	2,362,658	0.11
USD 1,285,000	Suncor Energy Inc 4% 15/11/2047	1,414,948	0.07
USD 643,000	Suncor Energy Inc 5.95% 15/5/2035	837,535	0.04
CAD 1,370,000	TELUS Corp 4.4% 29/1/2046	1,133,972	0.05
USD 600,000	TELUS Corp 4.6% 16/11/2048	723,859	0.03
CAD 2,800,000	TELUS Corp 4.7% 6/3/2048	2,435,758	0.12
CAD 1,500,000	TransCanada PipeLines Ltd 3.39% 15/3/2028	1,203,753	0.06
CAD 870,000	TransCanada PipeLines Ltd 4.18% 3/7/2048	705,628	0.03
CAD 2,940,000	TransCanada PipeLines Ltd 4.33% 16/9/2047	2,463,554	0.12
USD 3,200,000	TransCanada PipeLines Ltd 5% 16/10/2043	3,768,932	0.18
		39,330,108	1.86
	Cayman Islands		
USD 1,220,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	1,288,424	0.06
USD 1,965,000	Alibaba Group Holding Ltd 4% 6/12/2037*	2,158,159	0.10
USD 1,000,000	Azure Orbit International Finance Ltd 3.75% 6/3/2023	1,043,105	0.05
USD 1,000,000	Baidu Inc 3.875% 29/9/2023	1,050,469	0.05
USD 1,000,000	Baidu Inc 4.375% 29/3/2028*	1,094,062	0.05
USD 500,000	Braskem Finance Ltd 6.45% 3/2/2024	551,094	0.03
USD 1,000,000	Emaar Sukuk Ltd 3.635% 15/9/2026	1,005,781	0.05
USD 1,000,000	MAF Sukuk Ltd 4.5% 3/11/2025	1,071,250	0.05
USD 275,000	Tencent Holdings Ltd '144A' 2.985% 19/1/2023	280,821	0.01
USD 1,700,000	Tencent Holdings Ltd 3.8% 11/2/2025	1,806,025	0.08
USD 1,375,000	Tencent Holdings Ltd '144A' 3.925% 19/1/2038*	1,495,365	0.07
USD 1,700,000	Tencent Holdings Ltd '144A' 3.975% 11/4/2029*	1,841,817	0.09
USD 4,960,000	Weibo Corp 3.5% 5/7/2024*	5,052,225	0.24
		19,738,597	0.93
	Chile		
USD 1,300,000	Inversiones CMPC SA 4.375% 4/4/2027	1,387,141	0.07
	Denmark		
EUR 1,900,000	Orsted A/S FRN 6/11/3015	2,164,082	0.10
EUR 5,500,000	Orsted A/S FRN 24/11/3017	6,424,157	0.31
GBP 1,500,000	Orsted A/S 2.125% 17/5/2027	1,950,256	0.09
GBP 2,670,000	Orsted A/S 2.5% 16/5/2033	3,596,759	0.17
		14,135,254	0.67

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Finland		
EUR 10,785,000	Fortum Oyj 1.625% 27/2/2026	12,830,353	0.60
EUR 3,880,000	Fortum Oyj 2.125% 27/2/2029	4,824,411	0.23
		17,654,764	0.83
	France		
EUR 4,000,000	Air Liquide Finance SA 0.625% 20/6/2030*	4,656,613	0.22
USD 3,440,000	Air Liquide Finance SA '144A' 3.5% 27/9/2046	3,727,523	0.18
USD 3,100,000	AXA SA FRN 17/1/2047	3,362,725	0.16
USD 1,755,000	BNP Paribas SA FRN 25/3/2024 (Perpetual)	1,833,036	0.09
EUR 4,700,000	BNP Paribas SA FRN 15/7/2025	5,278,750	0.25
USD 3,500,000	BNP Paribas SA '144A' FRN 1/3/2033*	3,730,359	0.18
EUR 5,000,000	BNP Paribas SA 1.625% 2/7/2031*	5,773,653	0.27
EUR 1,700,000	BNP Paribas SA 2.75% 27/1/2026*	2,132,437	0.10
EUR 4,300,000	Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032	5,599,431	0.26
EUR 1,100,000	Credit Agricole SA/London 1% 3/7/2029	1,317,456	0.06
EUR 1,500,000	Credit Mutuel Arkea SA 3.5% 9/2/2029	1,976,096	0.09
USD 1,240,000	Danone SA '144A' 2.947% 2/11/2026	1,284,852	0.06
EUR 4,300,000	Engie SA FRN 28/11/2024 (Perpetual)	5,274,680	0.25
EUR 12,400,000	Engie SA 4/3/2027 (Zero Coupon)	13,676,046	0.65
EUR 3,200,000	Engie SA 0.875% 27/3/2024	3,707,740	0.17
EUR 1,800,000	Engie SA 0.875% 19/9/2025	2,105,079	0.10
EUR 1,900,000	Engie SA 1.375% 21/6/2039	2,345,280	0.11
EUR 1,420,000	Engie SA 6.375% 18/1/2021	1,714,874	0.08
EUR 500,000	Legrand SA 0.625% 24/6/2028	573,223	0.03
EUR 3,900,000	Orange SA FRN 15/1/2025 (Perpetual)*	4,562,664	0.22
EUR 3,800,000	Orange SA 2% 15/1/2029	4,867,447	0.23
USD 497,000	Orange SA 9% 1/3/2031	786,090	0.04
EUR 1,100,000	RTE Reseau de Transport d'Electricite SADIR 1.875% 23/10/2037*	1,490,742	0.07
EUR 2,500,000	Sanofi 1% 21/3/2026	2,986,519	0.14
EUR 3,550,000	Schneider Electric SE 3.625% 20/7/2020	4,058,550	0.19
EUR 7,900,000	Societe Generale SA 1.25% 15/2/2024	9,144,319	0.43
USD 1,600,000	Societe Generale SA '144A' 3.25% 12/1/2022	1,633,201	0.08
USD 4,891,000	Societe Generale SA '144A' 4% 12/1/2027	5,229,746	0.25
USD 4,085,000	Societe Generale SA '144A' 4.25% 14/4/2025	4,259,896	0.20
USD 1,500,000	Societe Generale SA '144A' 4.75% 24/11/2025	1,616,640	0.08
EUR 2,000,000	Thales SA 0.875% 19/4/2024	2,319,955	0.11
USD 9,500,000	Total Capital International SA 3.455% 19/2/2029	10,392,783	0.49
USD 1,455,000	Total Capital International SA 3.461% 12/7/2049	1,571,529	0.07
EUR 100,000	TOTAL SA FRN 26/2/2021 (Perpetual)	113,988	0.00
		125,103,922	5.91
	Germany		
EUR 2,000,000	Commerzbank AG 1% 4/3/2026	2,332,294	0.11
USD 1,500,000	Commerzbank AG '144A' 8.125% 19/9/2023	1,742,741	0.08
USD 545,000	Commerzbank AG 8.125% 19/9/2023	633,196	0.03
EUR 1,700,000	Deutsche Bank AG 1.25% 8/9/2021	1,894,685	0.09
EUR 3,900,000	Deutsche Bank AG 1.5% 20/1/2022	4,364,924	0.21
EUR 600,000	Deutsche Bank AG 2.375% 11/1/2023	693,385	0.03
EUR 2,930,000	Fresenius SE & Co KGaA 1.875% 15/2/2025	3,545,218	0.17
EUR 4,895,000	Fresenius SE & Co KGaA 2.875% 15/2/2029	6,493,348	0.31
EUR 84,600,000	German Treasury Bill 16/10/2019 (Zero Coupon)	93,522,732	4.42
EUR 6,200,000	IKB Deutsche Industriebank AG FRN 31/1/2028	6,697,967	0.32
EUR 6,500,000	Landesbank Baden-Wuerttemberg 2.2% 9/5/2029	7,815,211	0.37
EUR 10,300,000	Merck Financial Services GmbH 0.875% 5/7/2031*	11,955,711	0.56
EUR 1,544,000	Merck Financial Services GmbH 4.5% 24/3/2020	1,751,079	0.08
EUR 6,600,000	Merck KGaA FRN 25/6/2079	7,916,708	0.37
EUR 4,300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2049*	5,771,829	0.27
EUR 12,000,000	SAP SE 0.25% 10/3/2022	13,463,409	0.64
EUR 4,300,000	SAP SE 0.75% 10/12/2024	4,996,145	0.24
EUR 1,800,000	SAP SE 1.25% 10/3/2028	2,201,225	0.10
EUR 7,400,000	SAP SE 1.625% 10/3/2031*	9,414,135	0.44
EUR 1,900,000	Volkswagen Leasing GmbH 1% 16/2/2023	2,155,979	0.10
		189,361,921	8.94
	Guernsey		
GBP 3,236,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 8/8/2025	4,161,322	0.20
	India		
USD 1,500,000	Adani Ports & Special Economic Zone Ltd 4% 30/7/2027*	1,556,250	0.07
USD 1,750,000	Reliance Industries Ltd 4.125% 28/1/2025	1,874,687	0.09
USD 700,000	Reliance Industries Ltd 4.875% 10/2/2045	866,877	0.04
		4,297,814	0.20
	Ireland		
EUR 2,540,000	Atlas Copco Finance DAC 0.125% 3/9/2029	2,794,313	0.13
EUR 125,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	97,163	0.01
GBP 2,284,000	Bank of Ireland Group Plc FRN 19/9/2027*	2,750,569	0.13
EUR 1,800,000	ESB Finance DAC 1.75% 7/2/2029*	2,284,232	0.11
EUR 1,300,000	ESB Finance DAC 2.125% 5/11/2033	1,736,061	0.08
EUR 840,000	Fresenius Finance Ireland Plc 3% 30/1/2032	1,127,992	0.06
USD 1,900,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	1,926,974	0.09
USD 405,000	Johnson Controls International plc 4.5% 15/2/2047	455,723	0.02
USD 235,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	244,229	0.01
EUR 1,500,000	Zurich Finance Ireland Designated Activity Co 1.625% 17/6/2039	1,930,316	0.09
		15,347,572	0.73

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Italy		
EUR 1,465,000	A2A SpA 1% 16/7/2029	1,669,324	0.08
EUR 1,700,000	ACEA SpA 1.5% 8/6/2027	2,017,425	0.09
EUR 300,000	Assicurazioni Generali SpA FRN 12/12/2042	407,883	0.02
EUR 774,000	Assicurazioni Generali SpA FRN 8/6/2048	1,009,950	0.05
USD 1,000,000	Eni SpA '144A' 4.25% 9/5/2029	1,097,325	0.05
USD 235,000	Eni SpA '144A' 4.75% 12/9/2028	267,741	0.01
EUR 500,000	Hera SpA 0.875% 14/10/2026	582,587	0.03
EUR 1,655,000	Hera SpA 0.875% 5/7/2027	1,928,921	0.09
EUR 1,220,000	Intesa Sanpaolo SpA 1.75% 20/3/2028	1,433,514	0.07
EUR 10,800,000	Intesa Sanpaolo SpA 1.75% 4/7/2029	12,603,037	0.59
EUR 1,504,000	Snam SpA 0.875% 25/10/2026	1,754,093	0.08
EUR 2,400,000	Terna Rete Elettrica Nazionale SpA 0.875% 2/2/2022	2,719,502	0.13
EUR 2,180,000	Terna Rete Elettrica Nazionale SpA 1% 10/4/2026	2,557,191	0.12
EUR 4,330,000	UniCredit SpA FRN 20/2/2029*	5,416,587	0.26
		35,465,080	1.67
	Japan		
USD 1,845,000	Mizuho Financial Group Inc FRN 11/9/2024	1,953,340	0.09
EUR 3,610,000	Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	4,023,564	0.19
EUR 4,200,000	Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	4,819,040	0.23
EUR 925,000	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	1,241,612	0.06
		12,037,556	0.57
	Jersey		
GBP 120,000	Glencore Finance Europe Ltd 3.125% 26/3/2026	150,523	0.01
	Luxembourg		
USD 1,500,000	Allergan Funding SCS 4.55% 15/3/2035	1,613,190	0.08
EUR 907,000	CNH Industrial Finance Europe SA 1.75% 12/9/2025	1,069,938	0.05
EUR 1,016,000	GELF Bond Issuer I SA 0.875% 20/10/2022	1,154,526	0.06
EUR 1,740,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	2,052,441	0.10
EUR 775,000	Nestle Finance International Ltd 0.375% 18/1/2024	884,421	0.04
EUR 3,200,000	Novartis Finance SA 1.375% 14/8/2030	3,985,278	0.19
EUR 1,125,000	Prologis International Funding II SA 0.875% 9/7/2029	1,279,251	0.06
EUR 2,470,000	Prologis International Funding II SA 1.75% 15/3/2028	3,021,007	0.14
EUR 3,744,000	SELP Finance Sarl 1.25% 25/10/2023	4,321,409	0.20
EUR 2,250,000	SELP Finance Sarl 1.5% 20/12/2026*	2,612,708	0.12
		21,994,169	1.04
	Mexico		
USD 2,480,000	America Movil SAB de CV 3.125% 16/7/2022	2,544,675	0.12
USD 2,500,000	America Movil SAB de CV 4.375% 16/7/2042*	2,907,031	0.14
USD 939,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024	982,722	0.05
USD 500,000	Grupo Bimbo SAB de CV 4.7% 10/11/2047	557,578	0.02
USD 1,500,000	Grupo Televisa SAB 5% 13/5/2045	1,619,766	0.08
USD 500,000	Mexichem SAB de CV 5.875% 17/9/2044	535,860	0.02
USD 750,000	Sigma Alimentos SA de CV 4.125% 2/5/2026	774,750	0.04
		9,922,382	0.47
	Netherlands		
USD 6,400,000	ABN AMRO Bank NV FRN 27/3/2028*	6,666,208	0.32
EUR 1,330,000	Alliander NV 0.875% 24/6/2032	1,581,953	0.08
EUR 500,000	ASML Holding NV 1.375% 7/7/2026	605,997	0.03
EUR 1,640,000	ASR Nederland NV FRN 2/5/2049	1,988,224	0.09
EUR 1,900,000	Bayer Capital Corp BV 0.625% 15/12/2022	2,145,349	0.10
EUR 1,400,000	Bayer Capital Corp BV 2.125% 15/12/2029	1,733,653	0.08
EUR 1,800,000	BMW Finance NV 1.5% 6/2/2029	2,203,899	0.10
USD 1,000,000	Braskem Netherlands Finance BV 4.5% 10/1/2028*	1,000,700	0.05
GBP 2,435,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	3,569,978	0.17
USD 380,000	Cooperatieve Rabobank UA 5.25% 24/5/2041	519,675	0.03
GBP 1,315,000	Deutsche Telekom International Finance BV 2.25% 13/4/2029	1,682,057	0.08
USD 3,300,000	Deutsche Telekom International Finance BV '144A' 4.375% 21/6/2028	3,730,829	0.18
GBP 860,000	E.ON International Finance BV 6.375% 7/6/2032	1,561,619	0.07
USD 800,000	Embraer Netherlands Finance BV 5.05% 15/6/2025	877,125	0.04
USD 600,000	Embraer Netherlands Finance BV 5.4% 1/2/2027	679,594	0.03
USD 1,600,000	Enel Finance International NV '144A' 3.625% 25/5/2027	1,644,567	0.08
USD 2,048,000	Enel Finance International NV '144A' 4.625% 14/9/2025	2,236,829	0.11
GBP 3,690,000	Enel Finance International NV 5.625% 14/8/2024	5,379,470	0.25
EUR 2,700,000	Enexis Holding NV 0.75% 2/7/2031	3,139,321	0.15
EUR 5,800,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	7,110,007	0.34
EUR 600,000	ING Bank NV 0.375% 26/11/2021	673,237	0.03
USD 2,390,000	ING Bank NV '144A' 5.8% 25/9/2023	2,652,146	0.13
USD 3,500,000	ING Groep NV FRN 22/3/2028*	3,690,312	0.17
EUR 1,800,000	Linde Finance BV 1.875% 22/5/2024	2,198,193	0.10
USD 2,000,000	Lukoil International Finance BV 4.75% 2/11/2026	2,177,500	0.10
EUR 1,515,000	Mylan NV 3.125% 22/11/2028	1,926,138	0.09
USD 620,000	NXP BV / NXP Funding LLC '144A' 4.875% 1/3/2024	672,422	0.03
USD 2,702,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	2,900,561	0.14
EUR 4,175,000	RELX Finance BV 1% 22/3/2024	4,852,084	0.23
EUR 1,500,000	Repsol International Finance BV 0.25% 2/8/2027	1,678,635	0.08
USD 4,250,000	Shell International Finance BV 3.875% 13/11/2028	4,820,873	0.23
USD 1,290,000	Shell International Finance BV 4% 10/5/2046	1,510,233	0.07

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 2,740,000	Siemens Financieringsmaatschappij NV 0.125% 5/9/2029	3,014,338	0.14
EUR 4,270,000	Siemens Financieringsmaatschappij NV 0.3% 28/2/2024	4,846,812	0.23
EUR 5,410,000	Siemens Financieringsmaatschappij NV 0.375% 6/9/2023	6,147,651	0.29
EUR 2,700,000	Siemens Financieringsmaatschappij NV 0.5% 5/9/2034	2,977,953	0.14
EUR 5,235,000	Siemens Financieringsmaatschappij NV 1.25% 28/2/2031*	6,430,319	0.30
USD 3,580,000	Siemens Financieringsmaatschappij NV '144A' 2.35% 15/10/2026	3,605,236	0.17
USD 5,200,000	Siemens Financieringsmaatschappij NV '144A' 3.125% 16/3/2024	5,411,732	0.26
USD 3,450,000	Siemens Financieringsmaatschappij NV 3.25% 27/5/2025	3,636,008	0.17
EUR 10,100,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	12,370,062	0.58
EUR 3,505,000	TenneT Holding BV 1.5% 3/6/2039	4,450,726	0.21
GBP 2,396,000	Volkswagen Financial Services NV 2.25% 12/4/2025	3,008,121	0.14
EUR 2,000,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)*	2,287,711	0.11
EUR 2,400,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	2,801,377	0.13
EUR 4,900,000	Volkswagen International Finance NV 1.875% 30/3/2027	5,813,145	0.27
GBP 3,600,000	Volkswagen International Finance NV 3.375% 16/11/2026	4,757,076	0.23
EUR 3,300,000	Volkswagen International Finance NV 4.125% 16/11/2038	4,881,414	0.23
		156,249,069	7.38
	New Zealand		
EUR 5,723,000	Chorus Ltd 1.125% 18/10/2023	6,611,431	0.31
	Norway		
EUR 1,382,000	Statnett SF 1.25% 26/4/2030	1,679,732	0.08
EUR 2,520,000	Telenor ASA 1.75% 31/5/2034*	3,222,218	0.15
		4,901,950	0.23
	Peru		
USD 900,000	Banco de Credito del Peru 4.25% 1/4/2023	949,359	0.05
	South Korea		
USD 900,000	Shinhan Bank Co Ltd 2.875% 28/3/2022	915,891	0.04
USD 800,000	Woori Bank 2.625% 20/7/2021	807,250	0.04
		1,723,141	0.08
	Spain		
EUR 1,800,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	2,061,735	0.10
USD 10,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 5/3/2025 (Perpetual)	10,327,500	0.49
EUR 3,500,000	Banco de Sabadell SA 1.625% 7/3/2024	4,087,758	0.19
EUR 1,500,000	Banco de Sabadell SA 1.75% 10/5/2024	1,704,450	0.08
EUR 800,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	954,692	0.04
EUR 700,000	CaixaBank SA FRN 17/4/2030	801,036	0.04
EUR 1,900,000	Telefonica Emisiones SA 0.75% 13/4/2022	2,153,345	0.10
EUR 600,000	Telefonica Emisiones SA 1.93% 17/10/2031*	764,137	0.04
USD 463,000	Telefonica Emisiones SA 4.103% 8/3/2027	507,537	0.02
USD 1,540,000	Telefonica Emisiones SA 5.213% 8/3/2047	1,793,275	0.08
GBP 800,000	Telefonica Emisiones SA 5.375% 2/2/2026	1,194,353	0.06
		26,349,818	1.24
	Switzerland		
USD 5,435,000	Credit Suisse AG 6.5% 8/8/2023	6,056,628	0.29
USD 4,365,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	4,687,071	0.22
USD 3,365,000	Credit Suisse Group AG '144A' 4.282% 9/1/2028	3,663,046	0.17
USD 6,325,000	UBS AG 5.125% 15/5/2024*	6,811,298	0.32
USD 2,100,000	UBS AG/Stamford CT 7.625% 17/8/2022	2,367,130	0.11
USD 5,000,000	UBS Group Funding Switzerland AG FRN 31/1/2023 (Perpetual)*	4,670,000	0.22
USD 2,900,000	UBS Group Funding Switzerland AG '144A' 4.125% 24/9/2025	3,154,656	0.15
		31,409,829	1.48
	Thailand		
USD 1,200,000	Bangkok Bank PCL/Hong Kong 4.45% 19/9/2028	1,366,125	0.06
	United Kingdom		
USD 2,700,000	Aon Plc 4.45% 24/5/2043	3,011,261	0.14
USD 935,000	Aon Plc 4.75% 15/5/2045	1,130,748	0.05
USD 9,360,000	AstraZeneca Plc 3.375% 16/11/2025	9,902,159	0.47
USD 875,000	AstraZeneca Plc 6.45% 15/9/2037	1,253,393	0.06
GBP 360,000	Aviva Plc FRN 3/6/2041	476,082	0.02
EUR 430,000	Aviva Plc FRN 5/7/2043	559,776	0.03
EUR 240,000	Barclays Bank Plc 6.625% 30/3/2022	305,256	0.01
EUR 1,810,000	Barclays Plc FRN 7/2/2028	1,972,689	0.09
GBP 5,780,000	Barclays Plc 3% 8/5/2026	7,210,795	0.34
EUR 800,000	BAT International Finance Plc 2.25% 16/1/2030	948,944	0.05
EUR 3,655,000	BP Capital Markets Plc 0.831% 8/11/2027	4,265,437	0.20
EUR 1,075,000	BP Capital Markets Plc 1.231% 8/5/2031	1,299,100	0.06
GBP 2,010,000	BP Capital Markets Plc 1.827% 8/9/2025	2,557,769	0.12
CAD 1,000,000	BP Capital Markets Plc 3.47% 15/5/2025	800,971	0.04
EUR 1,667,000	British Telecommunications Plc 1% 23/6/2024	1,921,060	0.09
GBP 755,000	British Telecommunications Plc 3.125% 21/11/2031	1,015,663	0.05
GBP 562,000	Centrica Plc 4.375% 13/3/2029	818,929	0.04
GBP 1,234,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,615,120	0.08
EUR 894,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,052,233	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 2,455,000	Compass Group Plc 1.875% 27/1/2023	2,920,111	0.14
GBP 1,345,000	EI Group Plc 6% 6/10/2023	1,683,415	0.08
GBP 1,505,000	Experian Finance Plc 3.5% 15/10/2021	1,925,153	0.09
EUR 1,076,000	GlaxoSmithKline Capital Plc 1.25% 21/5/2026	1,294,740	0.06
GBP 3,045,000	HSBC Holdings Plc FRN 22/7/2028	3,969,946	0.19
GBP 700,000	HSBC Holdings Plc 6% 29/3/2040	1,170,343	0.06
EUR 6,900,000	Imperial Brands Finance Plc 1.125% 14/8/2023	7,894,204	0.37
EUR 1,610,000	Imperial Brands Finance Plc 2.125% 12/2/2027	1,915,965	0.09
GBP 880,000	Imperial Brands Finance Plc 5.5% 28/9/2026	1,310,909	0.06
GBP 2,085,000	Informa Plc 3.125% 5/7/2026	2,727,245	0.13
USD 3,800,000	Lloyds Banking Group Plc 4.65% 24/3/2026	4,010,430	0.19
GBP 1,760,000	Motability Operations Group Plc 2.375% 14/3/2032*	2,339,655	0.11
GBP 2,340,000	Motability Operations Group Plc 3.625% 10/3/2036	3,602,026	0.17
GBP 114,000	Motor 2016-1 Plc 5.25% 25/11/2025	138,668	0.01
USD 8,500,000	Nationwide Building Society '144A' FRN 26/4/2023	8,683,977	0.41
USD 850,000	Rio Tinto Finance USA Plc 4.125% 21/8/2042	1,008,450	0.05
USD 4,855,000	Royal Bank of Scotland Group Plc FRN 25/6/2024	5,091,348	0.24
USD 5,000,000	Santander UK Plc '144A' 5% 7/11/2023	5,302,925	0.25
GBP 870,000	Segro Plc 2.375% 11/10/2029	1,128,965	0.05
GBP 865,000	Segro Plc 2.875% 11/10/2037	1,157,661	0.06
EUR 2,835,000	Sky Ltd 1.5% 15/9/2021*	3,245,365	0.15
EUR 3,500,000	Sky Ltd 2.25% 17/11/2025	4,421,352	0.21
EUR 2,017,000	Sky Ltd 2.5% 15/9/2026	2,602,319	0.12
GBP 1,480,000	Southern Gas Networks Plc 4.875% 5/10/2023	2,086,480	0.10
GBP 1,960,000	Tritax Big Box REIT Plc 2.625% 14/12/2026	2,495,209	0.12
GBP 1,000,000	United Kingdom Gilt 2.5% 22/7/2065	1,956,025	0.09
GBP 2,300,000	United Kingdom Gilt 3.5% 22/7/2068	5,691,580	0.27
GBP 1,700,000	United Kingdom Gilt 4.25% 7/9/2039	3,359,671	0.16
GBP 1,070,000	United Kingdom Gilt 4.25% 7/12/2046	2,327,815	0.11
EUR 1,055,000	Vodafone Group Plc 1.125% 20/11/2025	1,243,047	0.06
USD 2,820,000	Vodafone Group Plc 4.375% 30/5/2028	3,161,979	0.15
USD 942,000	Vodafone Group Plc 5.25% 30/5/2048	1,127,259	0.05
GBP 800,000	Western Power Distribution West Midlands Plc 3.875% 17/10/2024	1,094,952	0.05
USD 2,300,000	WPP Finance 2010 4.75% 21/11/2021	2,413,904	0.11
GBP 110,000	WPP Finance 2013 2.875% 14/9/2046	126,832	0.01
EUR 600,000	WPP Finance 2016 1.375% 20/3/2025	703,254	0.03
		139,450,564	6.59
	United States		
USD 3,456,000	Abbott Laboratories 3.75% 30/11/2026	3,802,326	0.18
USD 618,000	Abbott Laboratories 4.75% 15/4/2043	772,532	0.04
USD 6,148,000	AbbVie Inc 2.9% 6/11/2022	6,264,452	0.30
USD 2,140,000	AbbVie Inc 3.2% 14/5/2026	2,201,031	0.10

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 520,000	AbbVie Inc 3.6% 14/5/2025	543,256	0.03
USD 1,185,000	AbbVie Inc 4.45% 14/5/2046	1,254,033	0.06
USD 1,400,000	AbbVie Inc 4.5% 14/5/2035	1,525,479	0.07
USD 1,000,000	AbbVie Inc 4.7% 14/5/2045	1,092,756	0.05
USD 3,240,000	Aetna Inc 2.8% 15/6/2023	3,299,413	0.16
USD 1,700,000	Aetna Inc 3.875% 15/8/2047	1,716,408	0.08
USD 2,460,000	Aetna Inc 4.125% 15/11/2042	2,550,976	0.12
USD 1,860,000	Alabama Power Co 2.45% 30/3/2022	1,874,781	0.09
USD 2,385,000	Allergan Sales LLC '144A' 5% 15/12/2021	2,508,517	0.12
EUR 1,975,000	Altria Group Inc 2.2% 15/6/2027	2,412,808	0.11
USD 975,000	Altria Group Inc 4.8% 14/2/2029	1,096,683	0.05
USD 1,050,000	Altria Group Inc 5.375% 31/1/2044	1,250,641	0.06
USD 830,000	Altria Group Inc 5.8% 14/2/2039	1,030,934	0.05
USD 3,490,000	American Tower Corp 3.375% 15/5/2024	3,645,044	0.17
USD 370,000	American Tower Corp 4.4% 15/2/2026	407,590	0.02
USD 507,000	American Tower Corp 4.7% 15/3/2022	537,519	0.03
USD 919,000	American Tower Corp 5.9% 1/11/2021	989,676	0.05
USD 3,100,000	Amgen Inc 3.625% 22/5/2024	3,295,960	0.16
USD 1,500,000	Amgen Inc 4.4% 1/5/2045	1,712,748	0.08
USD 850,000	Anadarko Petroleum Corp (Restricted) 6.2% 15/3/2040	1,037,982	0.05
USD 1,430,000	Anadarko Petroleum Corp (Restricted) 6.45% 15/9/2036	1,799,877	0.08
USD 783,000	Analog Devices Inc 3.9% 15/12/2025	843,035	0.04
USD 190,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 4.25% 1/12/2027	201,310	0.01
USD 712,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 5.25% 15/1/2025	749,101	0.04
USD 11,800,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	13,721,436	0.65
CAD 6,540,000	Anheuser-Busch InBev Finance Inc 4.32% 15/5/2047	5,351,807	0.25
USD 690,000	Anheuser-Busch InBev Finance Inc 4.625% 1/2/2044	793,089	0.04
USD 3,490,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	3,819,930	0.18
USD 580,000	Anheuser-Busch InBev Worldwide Inc 4.375% 15/4/2038	660,214	0.03
USD 2,210,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	2,586,069	0.12
USD 2,500,000	Anthem Inc 4.55% 1/3/2048	2,887,548	0.14
USD 428,000	Apache Corp 4.25% 15/1/2044	388,525	0.02
USD 884,000	Apache Corp 5.1% 1/9/2040	894,622	0.04
CAD 12,000,000	Apple Inc 2.513% 19/8/2024	9,277,911	0.44
USD 2,000,000	Apple Inc 2.9% 12/9/2027	2,103,408	0.10
USD 3,304,000	Apple Inc 4.375% 13/5/2045	4,066,341	0.19
USD 3,315,000	Apple Inc 4.65% 23/2/2046	4,247,827	0.20
USD 2,450,000	Applied Materials Inc 3.3% 1/4/2027	2,639,401	0.12
EUR 5,500,000	AT&T Inc FRN 3/8/2020	6,089,136	0.29
EUR 1,353,000	AT&T Inc 1.8% 5/9/2026	1,651,725	0.08
EUR 1,300,000	AT&T Inc 2.35% 5/9/2029	1,671,185	0.08
EUR 1,045,000	AT&T Inc 2.6% 17/12/2029	1,376,490	0.06
CAD 5,061,000	AT&T Inc 2.85% 25/5/2024	3,863,261	0.18
GBP 2,590,000	AT&T Inc 2.9% 4/12/2026	3,393,701	0.16
USD 1,460,000	AT&T Inc 4.3% 15/12/2042	1,539,045	0.07
USD 1,118,000	AT&T Inc 4.35% 15/6/2045	1,193,025	0.06
USD 753,000	AT&T Inc 4.65% 1/6/2044	824,893	0.04
USD 2,000,000	AT&T Inc 4.85% 15/7/2045	2,294,928	0.11

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
CAD 1,710,000	AT&T Inc 5.1% 25/11/2048	1,445,131	0.07
USD 8,895,000	AT&T Inc 5.25% 1/3/2037	10,595,632	0.50
USD 1,065,000	AT&T Inc 6% 15/8/2040	1,335,985	0.06
USD 3,900,000	Autodesk Inc 3.5% 15/6/2027	4,084,148	0.19
USD 1,900,000	BAE Systems Holdings Inc '144A' 3.85% 15/12/2025	2,011,376	0.09
USD 1,475,000	Baltimore Gas & Electric Co 2.4% 15/8/2026	1,486,258	0.07
USD 1,910,000	Baltimore Gas & Electric Co 3.5% 15/8/2046	2,042,604	0.10
USD 2,700,000	Bank of America Corp FRN 23/4/2027	2,872,744	0.14
EUR 2,500,000	Bank of America Corp FRN 4/5/2027	3,046,653	0.14
USD 2,300,000	Bank of America Corp FRN 20/1/2028	2,492,070	0.12
USD 3,600,000	Bank of America Corp FRN 5/3/2029	3,955,970	0.19
USD 4,700,000	Bank of America Corp FRN 23/7/2029	5,287,966	0.25
USD 5,700,000	Bank of America Corp FRN 7/2/2030	6,311,218	0.30
GBP 2,780,000	Bank of America Corp 2.3% 25/7/2025	3,570,262	0.17
USD 2,500,000	Bank of America Corp 4.75% 21/4/2045	3,067,686	0.14
USD 800,000	Barrick North America Finance LLC 5.75% 1/5/2043	1,076,049	0.05
EUR 4,273,000	BAT Capital Corp 1.125% 16/11/2023	4,901,949	0.23
GBP 3,168,000	BAT Capital Corp 2.125% 15/8/2025	3,921,547	0.18
USD 4,435,000	BAT Capital Corp 4.39% 15/8/2037	4,465,053	0.21
USD 718,000	Baxalta Inc 5.25% 23/6/2045	944,524	0.04
USD 3,440,000	Bayer US Finance II LLC '144A' 4.375% 15/12/2028	3,755,857	0.18
USD 3,125,000	Boeing Co/The 1.875% 15/6/2023	3,096,658	0.15
USD 400,000	Boeing Co/The 3.55% 1/3/2038	427,448	0.02
USD 1,235,000	Boston Scientific Corp 3.375% 15/5/2022	1,274,366	0.06
USD 1,800,000	BP Capital Markets America Inc 4.234% 6/11/2028	2,050,286	0.10
USD 300,000	Braskem America Finance Co 7.125% 22/7/2041*	358,781	0.02
USD 1,365,000	Bristol-Myers Squibb Co '144A' 2.9% 26/7/2024	1,417,560	0.07
USD 3,665,000	Bristol-Myers Squibb Co '144A' 3.4% 26/7/2029	3,966,405	0.19
USD 2,500,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	2,490,879	0.12
USD 940,000	Burlington Northern Santa Fe LLC 3.65% 1/9/2025	1,019,464	0.05
USD 870,000	Burlington Northern Santa Fe LLC 3.9% 1/8/2046	1,000,481	0.05
USD 205,000	Burlington Northern Santa Fe LLC 4.15% 1/4/2045	241,360	0.01
USD 2,200,000	Burlington Northern Santa Fe LLC 4.9% 1/4/2044	2,822,233	0.13
USD 2,490,000	Caterpillar Financial Services Corp 2.55% 29/11/2022	2,532,958	0.12
USD 3,200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	3,956,237	0.19
EUR 4,540,000	Chubb INA Holdings Inc 1.4% 15/6/2031	5,465,094	0.26

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 2,370,000	Chubb INA Holdings Inc 2.5% 15/3/2038	3,277,611	0.15
USD 14,000,000	Citigroup Inc FRN 24/4/2025	14,619,184	0.69
EUR 2,860,000	Citigroup Inc FRN 24/7/2026	3,398,334	0.16
USD 4,110,000	Citigroup Inc 2.7% 30/3/2021	4,151,547	0.20
USD 190,000	Citigroup Inc 5.875% 30/1/2042	268,863	0.01
USD 1,800,000	Citigroup Inc 6.675% 13/9/2043	2,660,264	0.13
USD 510,000	CME Group Inc 4.15% 15/6/2048	627,140	0.03
USD 3,000,000	CMS Energy Corp 3.45% 15/8/2027	3,189,405	0.15
USD 2,480,000	Comcast Corp 2.75% 1/3/2023	2,547,429	0.12
USD 4,205,000	Comcast Corp 3% 1/2/2024	4,371,359	0.21
USD 1,010,000	Comcast Corp 3.2% 15/7/2036	1,046,589	0.05
USD 2,010,000	Comcast Corp 3.4% 15/7/2046	2,095,825	0.10
USD 2,085,000	Comcast Corp 3.95% 15/10/2025	2,284,730	0.11
USD 1,805,000	Comcast Corp 4.15% 15/10/2028	2,046,969	0.10
USD 5,865,000	Comcast Corp 4.6% 15/10/2038	7,141,479	0.34
USD 1,010,000	Comcast Corp 4.6% 15/8/2045	1,233,478	0.06
USD 1,500,000	Comcast Corp 6.5% 15/11/2035	2,126,314	0.10
USD 1,325,000	Conagra Brands Inc 5.4% 1/11/2048	1,577,146	0.07
USD 3,405,000	Concho Resources Inc 4.375% 15/1/2025	3,532,201	0.17
USD 340,000	Concho Resources Inc 4.875% 1/10/2047	397,431	0.02
USD 6,310,000	ConocoPhillips Co 4.95% 15/3/2026	7,325,881	0.35
USD 1,810,000	Consolidated Edison Co of New York Inc 3.95% 1/3/2043	2,034,267	0.10
USD 540,000	Consumers Energy Co 3.1% 15/8/2050	550,946	0.03
USD 2,759,000	Continental Resources Inc/OK 3.8% 1/6/2024	2,796,264	0.13
USD 5,400,000	Cox Communications Inc '144A' 3.15% 15/8/2024	5,562,596	0.26
USD 490,000	Cox Communications Inc '144A' 3.35% 15/9/2026	508,365	0.02
USD 1,780,000	Cox Communications Inc '144A' 4.6% 15/8/2047	1,981,765	0.09
USD 1,910,000	Crown Castle International Corp 2.25% 1/9/2021	1,909,692	0.09
USD 3,900,000	CSX Corp 2.6% 1/11/2026	3,976,575	0.19
USD 100,000	CSX Corp 3.8% 1/11/2046	108,120	0.00
USD 5,115,000	CVS Health Corp 3.875% 20/7/2025	5,416,931	0.26
USD 9,010,000	CVS Health Corp 5.125% 20/7/2045	10,435,203	0.49
USD 500,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	648,859	0.03
USD 2,825,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024	2,980,047	0.14
USD 800,000	Devon Energy Corp 5.6% 15/7/2041	985,890	0.05
USD 1,400,000	Discover Bank FRN 9/8/2028	1,465,380	0.07
USD 920,000	Discovery Communications LLC 4.875% 1/4/2043	979,197	0.05
USD 850,000	District of Columbia Water & Sewer Authority 4.814% 1/10/2114	1,273,334	0.06
USD 1,200,000	Dow Chemical Co/The 4.375% 15/11/2042	1,264,671	0.06
USD 1,415,000	DTE Electric Co 3.65% 15/3/2024	1,504,205	0.07
USD 2,325,000	DTE Electric Co 3.7% 1/6/2046	2,592,956	0.12
USD 1,680,000	Duke Energy Carolinas LLC 3.75% 1/6/2045	1,865,531	0.09
USD 2,920,000	Duke Energy Carolinas LLC 4% 30/9/2042	3,348,267	0.16
USD 2,320,000	Duke Energy Corp 3.75% 15/4/2024	2,464,712	0.12
USD 2,030,000	Duke Energy Florida LLC 3.4% 1/10/2046	2,141,503	0.10
USD 3,045,000	Duke Energy Progress LLC 3.25% 15/8/2025	3,235,056	0.15

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Duke Energy Progress LLC 3.45% 15/3/2029	218,097	0.01
USD 420,000	Duke Energy Progress LLC 4.1% 15/5/2042	490,668	0.02
USD 1,275,000	DuPont de Nemours Inc 5.419% 15/11/2048	1,635,565	0.08
USD 1,370,000	Eaton Corp 2.75% 2/11/2022	1,397,101	0.07
USD 1,165,000	Eli Lilly & Co 4.15% 15/3/2059	1,398,590	0.07
USD 1,470,000	Energy Transfer Operating LP 5.8% 15/6/2038	1,716,692	0.08
USD 840,000	Energy Transfer Operating LP 6.05% 1/6/2041	974,076	0.05
USD 2,000,000	Energy Transfer Operating LP 6.125% 15/12/2045	2,378,276	0.11
USD 4,997,000	Entergy Corp 2.95% 1/9/2026	5,098,820	0.24
USD 545,000	Entergy Corp 4% 15/7/2022	571,051	0.03
USD 4,000,000	Entergy Louisiana LLC 3.12% 1/9/2027	4,224,014	0.20
USD 3,627,000	Enterprise Products Operating LLC 3.75% 15/2/2025	3,886,953	0.18
USD 1,275,000	Enterprise Products Operating LLC 3.95% 15/2/2027	1,387,843	0.07
USD 1,210,000	Enterprise Products Operating LLC 4.45% 15/2/2043	1,329,934	0.06
USD 770,000	Enterprise Products Operating LLC 4.85% 15/8/2042	886,226	0.04
USD 200,000	Enterprise Products Operating LLC 4.9% 15/5/2046	236,533	0.01
USD 1,300,000	EOG Resources Inc 4.15% 15/1/2026	1,450,571	0.07
USD 1,870,000	Eversource Energy 2.75% 15/3/2022	1,899,310	0.09
USD 6,039,000	Exelon Corp 3.4% 15/4/2026	6,399,443	0.30
USD 3,345,000	Expedia Group Inc 3.8% 15/2/2028	3,543,240	0.17
USD 2,688,000	Expedia Group Inc 5.95% 15/8/2020	2,778,561	0.13
USD 3,570,000	Exxon Mobil Corp 2.44% 16/8/2029	3,650,418	0.17
USD 2,420,000	Exxon Mobil Corp 3.043% 1/3/2026	2,567,857	0.12
USD 4,302,000	Exxon Mobil Corp 3.095% 16/8/2049	4,453,536	0.21
USD 1,130,000	Exxon Mobil Corp 4.114% 1/3/2046	1,370,970	0.06
USD 1,600,000	FedEx Corp 5.1% 15/1/2044	1,867,972	0.09
GBP 997,000	Fidelity National Information Services Inc 1.7% 30/6/2022	1,237,138	0.06
EUR 2,705,000	Fidelity National Information Services Inc 2% 21/5/2030	3,401,164	0.16
EUR 3,655,000	Fidelity National Information Services Inc 2.95% 21/5/2039*	5,112,589	0.24
GBP 1,900,000	Fidelity National Information Services Inc 3.36% 21/5/2031	2,611,500	0.12
USD 2,025,000	Fidelity National Information Services Inc 3.5% 15/4/2023	2,111,355	0.10
USD 627,000	Fidelity National Information Services Inc 4.5% 15/10/2022	667,150	0.03
USD 4,040,000	FirstEnergy Corp 2.85% 15/7/2022	4,119,402	0.19
USD 6,190,000	FirstEnergy Corp 3.9% 15/7/2027	6,675,098	0.32
USD 1,250,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	1,499,148	0.07
EUR 3,500,000	Fiserv Inc 1.625% 1/7/2030	4,232,490	0.20
GBP 2,120,000	Fiserv Inc 2.25% 1/7/2025	2,682,255	0.13
GBP 1,170,000	Fiserv Inc 3% 1/7/2031	1,548,391	0.07
USD 4,074,000	Fiserv Inc 3.2% 1/7/2026	4,253,872	0.20
USD 3,738,000	Fiserv Inc 3.5% 1/7/2029	3,963,915	0.19
USD 2,390,000	Florida Power & Light Co 3.7% 1/12/2047	2,706,506	0.13
EUR 2,300,000	Ford Motor Credit Co LLC 1.514% 17/2/2023	2,586,051	0.12
EUR 2,645,000	Ford Motor Credit Co LLC 3.021% 6/3/2024*	3,139,227	0.15
USD 1,470,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	1,495,628	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,808,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	2,855,794	0.13
USD 1,872,000	Ford Motor Credit Co LLC 4.542% 1/8/2026	1,909,853	0.09
USD 7,400,000	Fresenius Medical Care US Finance III Inc '144A' 3.75% 15/6/2029	7,552,263	0.36
USD 1,190,000	GATX Corp 3.85% 30/3/2027	1,266,450	0.06
EUR 3,170,000	General Electric Co 0.875% 17/5/2025	3,447,487	0.16
EUR 4,200,000	General Electric Co 1.25% 26/5/2023	4,681,145	0.22
USD 2,725,000	General Electric Co 4.125% 9/10/2042	2,630,557	0.12
USD 1,400,000	General Electric Co 4.5% 11/3/2044	1,415,162	0.07
USD 2,645,000	General Motors Co 5% 1/4/2035	2,723,562	0.13
USD 15,000	General Motors Co 5.95% 1/4/2049	16,682	0.00
USD 300,000	General Motors Co 6.75% 1/4/2046	354,715	0.02
EUR 8,986,000	General Motors Financial Co Inc 2.2% 1/4/2024	10,595,382	0.50
USD 3,515,000	General Motors Financial Co Inc 3.55% 8/7/2022	3,602,204	0.17
USD 1,870,000	Georgia-Pacific LLC '144A' 3.6% 1/3/2025	1,990,469	0.09
USD 930,000	Georgia-Pacific LLC '144A' 3.734% 15/7/2023	983,818	0.05
USD 3,135,000	GlaxoSmithKline Capital Inc 3.625% 15/5/2025	3,370,577	0.16
USD 4,650,000	Goldman Sachs Group Inc/The 3.5% 23/1/2025	4,888,193	0.23
USD 500,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	528,874	0.02
USD 1,000,000	Goldman Sachs Group Inc/The 6.25% 1/2/2041	1,418,451	0.07
USD 2,355,000	Goldman Sachs Group Inc/The 6.75% 1/10/2037	3,225,351	0.15
USD 3,700,000	Goodman US Finance Four LLC '144A' 4.5% 15/10/2037	4,121,717	0.19
USD 2,400,000	Goodman US Finance Three LLC '144A' 3.7% 15/3/2028	2,517,735	0.12
USD 1,241,000	Halliburton Co 5% 15/11/2045	1,390,267	0.07
USD 2,325,000	Hartford Financial Services Group Inc/The 3.6% 19/8/2049	2,438,588	0.11
USD 1,677,000	Hess Corp 4.3% 1/4/2027	1,749,059	0.08
USD 1,200,000	Home Depot Inc/The 4.2% 1/4/2043	1,433,096	0.07
USD 3,200,000	Home Depot Inc/The 4.25% 1/4/2046	3,891,920	0.18
EUR 6,400,000	Honeywell International Inc 1.3% 22/2/2023	7,463,971	0.35
USD 2,590,000	Honeywell International Inc 2.5% 1/11/2026	2,664,059	0.13
USD 2,100,000	Humana Inc 3.95% 15/3/2027	2,247,059	0.11
USD 500,000	Hyundai Capital America 2.45% 15/6/2021	499,531	0.02
USD 1,500,000	Hyundai Capital America 2.75% 27/9/2026	1,475,859	0.07
EUR 3,600,000	Illinois Tool Works Inc 1% 5/6/2031*	4,262,790	0.20
EUR 4,830,000	International Business Machines Corp 0.875% 31/1/2025	5,597,170	0.26
EUR 3,235,000	International Business Machines Corp 1.25% 29/1/2027	3,887,212	0.18
EUR 1,850,000	International Business Machines Corp 1.75% 31/1/2031	2,339,770	0.11
USD 4,600,000	International Business Machines Corp 3.45% 19/2/2026	4,937,855	0.23
USD 7,415,000	International Business Machines Corp 3.5% 15/5/2029	8,047,683	0.38

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,240,000	International Business Machines Corp 4.25% 15/5/2049	2,618,540	0.12
USD 317,000	International Paper Co 3.65% 15/6/2024	336,240	0.02
USD 819,000	International Paper Co 4.8% 15/6/2044	898,127	0.04
USD 650,000	Interpublic Group of Cos Inc/The 5.4% 1/10/2048	788,966	0.04
USD 1,530,000	John Deere Capital Corp 2.65% 24/6/2024	1,574,546	0.07
USD 3,700,000	Johnson & Johnson 2.45% 1/3/2026	3,808,108	0.18
USD 1,400,000	Johnson & Johnson 3.55% 1/3/2036	1,570,609	0.07
USD 3,700,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	3,835,975	0.18
EUR 7,210,000	JPMorgan Chase & Co FRN 11/3/2027	8,436,830	0.40
USD 9,080,000	JPMorgan Chase & Co FRN 23/4/2029	10,094,093	0.48
USD 3,650,000	JPMorgan Chase & Co FRN 23/7/2029	4,116,550	0.19
USD 12,000,000	JPMorgan Chase & Co FRN 5/12/2029	13,791,038	0.65
USD 960,000	JPMorgan Chase & Co 5.5% 15/10/2040	1,312,952	0.06
USD 2,855,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	3,031,759	0.14
USD 1,115,000	Kimberly-Clark Corp 2.65% 1/3/2025	1,141,728	0.05
USD 635,000	Kimberly-Clark Corp 2.75% 15/2/2026	662,559	0.03
USD 800,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	837,386	0.04
USD 3,000,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	3,301,623	0.16
USD 1,613,000	Kinder Morgan Energy Partners LP 6.95% 15/1/2038	2,142,007	0.10
USD 290,000	KLA Corp 4.1% 15/3/2029	321,255	0.01
USD 563,000	KLA Corp 4.65% 1/11/2024	618,820	0.03
USD 3,835,000	Kraft Heinz Foods Co 3% 1/6/2026	3,771,414	0.18
USD 212,000	Kraft Heinz Foods Co 5% 4/6/2042	219,100	0.01
USD 1,415,000	Kraft Heinz Foods Co 5.2% 15/7/2045	1,492,768	0.07
USD 503,000	Kroger Co/The 4.45% 1/2/2047	527,868	0.02
USD 50,000	L3Harris Technologies Inc 3.832% 27/4/2025	53,603	0.00
USD 4,150,000	Lam Research Corp 3.75% 15/3/2026	4,446,662	0.21
USD 4,120,000	Lam Research Corp 4% 15/3/2029	4,572,140	0.22
USD 625,000	Lam Research Corp 4.875% 15/3/2049	766,293	0.04
USD 1,700,000	Lowe's Cos Inc 3.7% 15/4/2046	1,732,139	0.08
USD 700,000	Marathon Oil Corp 2.8% 1/11/2022	705,682	0.03
USD 761,000	Marathon Oil Corp 4.4% 15/7/2027	819,490	0.04
USD 1,090,000	Marathon Petroleum Corp 4.75% 15/9/2044	1,174,813	0.06
EUR 4,842,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026	5,773,540	0.27
USD 765,000	Marsh & McLennan Cos Inc 3.75% 14/3/2026	830,030	0.04
USD 565,000	Marsh & McLennan Cos Inc 4.35% 30/1/2047	674,313	0.03
USD 2,275,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	2,615,157	0.12
USD 1,200,000	Marsh & McLennan Cos Inc 4.9% 15/3/2049	1,555,517	0.07
USD 2,500,000	Mastercard Inc 3.95% 26/2/2048	3,021,830	0.14
USD 1,680,000	McDonald's Corp 3.7% 30/1/2026	1,819,927	0.09
USD 5,492,000	McDonald's Corp 4.875% 9/12/2045	6,796,717	0.32
USD 321,000	Medtronic Inc 3.5% 15/3/2025	346,572	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 278,000	Medtronic Inc 4.375% 15/3/2035	336,475	0.02
USD 1,700,000	Merck & Co Inc 3.7% 10/2/2045	1,959,516	0.09
USD 2,684,000	Metropolitan Life Global Funding I '144A' 3.45% 18/12/2026	2,888,000	0.14
USD 5,280,000	Microsoft Corp 2.4% 8/8/2026	5,458,723	0.26
USD 2,830,000	Microsoft Corp 3.7% 8/8/2046	3,325,243	0.16
USD 2,057,000	Microsoft Corp 3.75% 12/2/2045	2,395,328	0.11
USD 424,000	Microsoft Corp 4.1% 6/2/2037	512,720	0.02
USD 2,025,000	MidAmerican Energy Co 3.95% 1/8/2047	2,372,397	0.11
EUR 4,200,000	MMS USA Financing Inc 0.625% 13/6/2025	4,700,270	0.22
EUR 3,050,000	Morgan Stanley FRN 26/7/2024	3,444,287	0.16
USD 3,900,000	Morgan Stanley FRN 22/7/2025	3,977,897	0.19
USD 430,000	MPLX LP 4% 15/3/2028	450,736	0.02
USD 2,330,000	MPLX LP 4.125% 1/3/2027	2,450,035	0.12
USD 2,385,000	MPLX LP 4.5% 15/4/2038	2,481,129	0.12
USD 1,777,000	NBCUniversal Media LLC 4.45% 15/1/2043	2,103,175	0.10
USD 800,000	Newmont Goldcorp Corp 4.875% 15/3/2042	960,184	0.05
USD 2,375,000	NextEra Energy Capital Holdings Inc 3.5% 1/4/2029	2,553,722	0.12
USD 1,880,000	NiSource Inc 3.49% 15/5/2027	1,998,224	0.09
USD 600,000	NiSource Inc 4.8% 15/2/2044	719,457	0.03
USD 1,080,000	Noble Energy Inc 6% 1/3/2041	1,280,645	0.06
USD 3,480,000	Norfolk Southern Corp 2.9% 15/6/2026	3,599,098	0.17
USD 720,000	Norfolk Southern Corp 4.65% 15/1/2046	880,484	0.04
USD 1,230,000	Novartis Capital Corp 4% 20/11/2045	1,470,664	0.07
USD 3,180,000	Nucor Corp 3.95% 1/5/2028	3,542,282	0.17
USD 630,000	Nucor Corp 4% 1/8/2023	671,669	0.03
USD 395,000	NVIDIA Corp 3.2% 16/9/2026	415,009	0.02
USD 7,900,000	Occidental Petroleum Corp FRN 15/8/2022	7,914,526	0.37
USD 1,900,000	Oncor Electric Delivery Co LLC 3.8% 30/9/2047	2,188,359	0.10
USD 3,090,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	3,716,892	0.18
USD 540,000	Oncor Electric Delivery Co LLC 4.55% 1/12/2041	671,365	0.03
USD 883,000	Oncor Electric Delivery Co LLC 5.3% 1/6/2042	1,198,829	0.06
USD 600,000	ONEOK Inc 6% 15/6/2035	710,356	0.03
USD 600,000	Oracle Corp 2.65% 15/7/2026	616,212	0.03
USD 3,665,000	Oracle Corp 3.4% 8/7/2024	3,880,481	0.18
USD 2,450,000	Oracle Corp 4% 15/7/2046	2,804,167	0.13
USD 1,285,000	Oracle Corp 4.125% 15/5/2045	1,482,219	0.07
USD 580,000	Parker-Hannifin Corp 3.25% 1/3/2027	607,739	0.03
USD 250,000	Parker-Hannifin Corp 4.1% 1/3/2047	282,472	0.01
USD 305,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 14/3/2023	307,824	0.01
USD 2,160,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.3% 1/4/2021	2,193,767	0.10
USD 2,400,000	PepsiCo Inc 2.375% 6/10/2026	2,457,113	0.12
USD 580,000	Pfizer Inc 4.3% 15/6/2043	698,558	0.03
USD 1,210,000	Pfizer Inc 7.2% 15/3/2039	1,924,698	0.09
EUR 800,000	Philip Morris International Inc 1.45% 1/8/2039	861,028	0.04
USD 770,000	Philip Morris International Inc 3.125% 2/3/2028*	792,078	0.04
USD 1,200,000	Philip Morris International Inc 4.375% 15/11/2041	1,344,949	0.06
USD 1,395,000	Phillips 66 5.875% 1/5/2042	1,847,949	0.09

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,340,000	PPL Capital Funding Inc 4% 15/9/2047	1,393,633	0.07
USD 925,000	Principal Financial Group Inc 3.7% 15/5/2029	1,005,327	0.05
USD 2,230,000	Progress Energy Inc 3.15% 1/4/2022	2,279,034	0.11
USD 1,940,000	QUALCOMM Inc 3.25% 20/5/2027	2,034,364	0.10
USD 470,000	QUALCOMM Inc 4.8% 20/5/2045	567,133	0.03
USD 4,990,000	RELX Capital Inc 3.5% 16/3/2023	5,200,883	0.25
USD 7,063,000	Reynolds American Inc 3.25% 12/6/2020	7,117,190	0.34
USD 240,000	Reynolds American Inc 5.85% 15/8/2045	272,465	0.01
USD 5,860,000	Rockwell Collins Inc 2.8% 15/3/2022	5,960,022	0.28
USD 4,260,000	Rockwell Collins Inc 3.2% 15/3/2024	4,425,529	0.21
USD 660,000	Ryder System Inc 2.5% 1/9/2022	665,678	0.03
USD 3,025,000	Ryder System Inc 2.8% 1/3/2022	3,069,446	0.14
USD 1,884,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	2,056,945	0.10
USD 1,120,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	1,250,384	0.06
USD 3,860,000	salesforce.com Inc 3.7% 11/4/2028	4,307,632	0.20
USD 1,000,000	SASOL Financing USA LLC 6.5% 27/9/2028	1,111,406	0.05
USD 4,945,000	Schlumberger Holdings Corp '144A' 3.625% 21/12/2022	5,136,554	0.24
USD 960,000	Southern California Edison Co 5.5% 15/3/2040	1,221,247	0.06
USD 2,340,000	Southern Co/The 3.25% 1/7/2026	2,422,890	0.11
USD 2,250,000	Southern Co/The 4.4% 1/7/2046*	2,546,130	0.12
USD 420,000	Southern Copper Corp 3.875% 23/4/2025	440,147	0.02
USD 1,600,000	Southern Copper Corp 5.25% 8/11/2042	1,833,750	0.09
USD 980,000	Spectra Energy Partners LP 4.5% 15/3/2045	1,048,917	0.05
USD 295,000	Stryker Corp 3.5% 15/3/2026	316,963	0.01
USD 1,190,000	Sunoco Logistics Partners Operations LP 4.95% 15/1/2043	1,207,635	0.06
USD 860,000	Sunoco Logistics Partners Operations LP 6.1% 15/2/2042	1,013,625	0.05
USD 1,450,000	Synchrony Financial 2.85% 25/7/2022	1,468,335	0.07
EUR 1,070,000	Thermo Fisher Scientific Inc 2.15% 21/7/2022	1,258,066	0.06
USD 650,000	Thermo Fisher Scientific Inc 3% 15/4/2023	668,576	0.03
USD 2,325,000	Thermo Fisher Scientific Inc 3.3% 15/2/2022	2,395,560	0.11
USD 3,207,000	Total System Services Inc 4.45% 1/6/2028	3,576,466	0.17
USD 655,000	Travelers Cos Inc/The 3.75% 15/5/2046	748,759	0.04
USD 1,410,000	Travelers Cos Inc/The 4.3% 25/8/2045	1,713,059	0.08
USD 3,425,000	Union Electric Co 3.5% 15/3/2029	3,789,786	0.18
USD 815,000	Union Pacific Corp 2.75% 1/3/2026	840,740	0.04
USD 1,135,000	Union Pacific Corp 3.6% 15/9/2037	1,215,850	0.06
USD 1,080,000	Union Pacific Corp 3.875% 1/2/2055	1,178,572	0.06
USD 1,000,000	Union Pacific Corp 3.95% 15/8/2059	1,101,268	0.05
USD 2,860,000	Union Pacific Corp 4.3% 1/3/2049	3,417,279	0.16
USD 305,000	United Parcel Service Inc 3.4% 1/9/2049	319,772	0.01
USD 7,080,000	United Technologies Corp 1.95% 1/11/2021	7,070,556	0.33
USD 830,000	United Technologies Corp 3.95% 16/8/2025	910,911	0.04
USD 3,250,000	United Technologies Corp 4.5% 1/6/2042	3,944,882	0.19
USD 2,575,000	UnitedHealth Group Inc 3.7% 15/8/2049	2,826,079	0.13
USD 4,425,000	UnitedHealth Group Inc 3.875% 15/8/2059	4,902,236	0.23
USD 6,610,000	UnitedHealth Group Inc 4.75% 15/7/2045	8,250,406	0.39
USD 295,000	University of California 4.767% 15/5/2115	404,578	0.02
USD 260,000	University of California 4.858% 15/5/2112	366,716	0.02
USD 923,090	US Airways 2012-2 Class A Pass Through Trust 4.625% 3/6/2025	1,005,626	0.05
USD 749,152	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	795,225	0.04
USD 13,000,000	US Bancorp 2.4% 30/7/2024	13,236,756	0.62
USD 3,200,000	US Bancorp 3% 30/7/2029	3,349,481	0.16
EUR 1,124,000	Verizon Communications Inc 2.875% 15/1/2038	1,589,545	0.07
GBP 580,000	Verizon Communications Inc 3.125% 2/11/2035	813,483	0.04
USD 22,250,000	Verizon Communications Inc 4.272% 15/1/2036	25,545,105	1.21
USD 1,000,000	Viacom Inc 4.375% 15/3/2043	1,055,966	0.05
USD 995,000	Virginia Electric & Power Co 2.75% 15/3/2023	1,017,311	0.05
USD 1,281,000	Virginia Electric & Power Co 3.15% 15/1/2026	1,350,106	0.06
USD 2,075,000	Virginia Electric & Power Co 3.5% 15/3/2027	2,235,545	0.11
USD 2,500,000	Virginia Electric & Power Co 4% 15/11/2046	2,864,246	0.14
USD 2,780,000	Virginia Electric & Power Co 4.2% 15/5/2045	3,249,301	0.15
USD 515,000	Virginia Electric & Power Co 4.6% 1/12/2048	649,908	0.03
USD 2,870,000	Visa Inc 4.3% 14/12/2045	3,644,639	0.17
USD 1,330,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	1,413,290	0.07
USD 8,430,000	Walmart Inc 3.25% 8/7/2029	9,239,409	0.44
USD 1,000,000	Walmart Inc 3.95% 28/6/2038	1,200,825	0.06
USD 1,400,000	Walt Disney Co/The '144A' 4.75% 15/9/2044	1,836,182	0.09
USD 500,000	Walt Disney Co/The '144A' 4.95% 15/10/2045	675,156	0.03
USD 5,140,000	Waste Management Inc 3.15% 15/11/2027	5,474,956	0.26
USD 15,525,000	Wells Fargo & Co FRN 17/6/2027	16,184,819	0.76
EUR 390,000	Wells Fargo & Co 1.125% 29/10/2021	443,948	0.02
GBP 3,352,000	Wells Fargo & Co 2% 28/7/2025	4,201,981	0.20
GBP 1,200,000	Wells Fargo & Co 2.5% 2/5/2029	1,567,138	0.07
GBP 1,900,000	Wells Fargo & Co 3.5% 12/9/2029	2,698,916	0.13
USD 4,525,000	Wells Fargo & Co 5.606% 15/1/2044	6,070,975	0.29
USD 1,291,000	Williams Cos Inc/The 3.75% 15/6/2027	1,346,270	0.06
USD 3,200,000	Williams Cos Inc/The 3.9% 15/1/2025	3,366,394	0.16
USD 133,000	Williams Cos Inc/The 4.9% 15/1/2045	146,436	0.01
USD 280,000	Williams Cos Inc/The 5.1% 15/9/2045	313,915	0.01
		1,032,030,784	48.73
Total Bonds		1,995,572,879	94.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,091,769,095	98.77

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	United States		
EUR 270,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014**	4,921	0.00
USD 788,582	NewPage Corp (Defaulted) 11.375% 31/12/2014**	–	0.00
		4,921	0.00
Total Bonds		4,921	0.00
Total Other Transferable Securities		4,921	0.00
Total Portfolio		2,091,774,016	98.77
Other Net Assets		25,996,139	1.23
Total Net Assets (USD)		2,117,770,155	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	2,000,000	USD	2,217,827	Citibank	4/9/2019	(8,395)
EUR	8,000,000	USD	8,955,710	BNP Paribas	4/9/2019	(117,983)
EUR	4,000,000	USD	4,446,340	Goldman Sachs	4/9/2019	(27,476)
USD	158,843	AUD	230,000	Citibank	4/9/2019	3,877
USD	64,968,511	CAD	85,520,000	Citibank	4/9/2019	492,287
USD	597,331	CHF	590,000	State Street	4/9/2019	(84)
USD	80,132,752	EUR	71,910,000	JP Morgan	4/9/2019	692,634
USD	167,576	EUR	150,000	RBS Plc	4/9/2019	1,868
USD	5,592,501	EUR	5,010,000	Morgan Stanley	4/9/2019	57,874
USD	705,747,071	EUR	631,580,000	HSBC Bank Plc	4/9/2019	8,030,622
USD	2,501,783	GBP	2,040,000	Morgan Stanley	4/9/2019	9,812
USD	144,063,251	GBP	118,380,000	RBS Plc	4/9/2019	(544,351)
USD	395,398	JPY	42,850,000	JP Morgan	4/9/2019	(8,325)
USD	155,195	AUD	230,000	State Street	2/10/2019	93
USD	64,431,504	CAD	85,520,000	Deutsche Bank	2/10/2019	(74,113)
USD	602,016	CHF	590,000	Bank of America	2/10/2019	3,053
USD	770,936,463	EUR	694,650,000	Morgan Stanley	2/10/2019	1,875,820
USD	147,063,334	GBP	120,420,000	Barclays	2/10/2019	(219,437)
USD	404,213	JPY	42,850,000	State Street	2/10/2019	(354)
Net unrealised appreciation						10,167,422
AUD Hedged Share Class						
AUD	54,262,531	USD	36,978,612	BNY Mellon	12/9/2019	(409,143)
USD	725,436	AUD	1,069,530	BNY Mellon	12/9/2019	4,642
Net unrealised depreciation						(404,501)
CAD Hedged Share Class						
CAD	2,702,242	USD	2,044,720	BNY Mellon	12/9/2019	(7,149)
USD	40,503	CAD	53,556	BNY Mellon	12/9/2019	120
Net unrealised depreciation						(7,029)
CNH Hedged Share Class						
CNY	474,684,631	USD	66,979,088	BNY Mellon	12/9/2019	(610,591)
USD	2,829,932	CNY	20,261,213	BNY Mellon	12/9/2019	(2,919)
Net unrealised depreciation						(613,510)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	825,116,848	USD	926,464,205	BNY Mellon	12/9/2019	(14,368,313)
USD	2,243,756	EUR	2,017,498	BNY Mellon	12/9/2019	13,599
Net unrealised depreciation						(14,354,714)
GBP Hedged Share Class						
GBP	398,135,414	USD	481,986,113	BNY Mellon	12/9/2019	4,528,991
USD	288,133	GBP	235,045	BNY Mellon	12/9/2019	910
Net unrealised appreciation						4,529,901
HKD Hedged Share Class						
HKD	79,786,492	USD	10,182,225	BNY Mellon	12/9/2019	(4,889)
USD	494,987	HKD	3,882,914	BNY Mellon	12/9/2019	(306)
Net unrealised depreciation						(5,195)
NOK Hedged Share Class						
NOK	55,781,201	USD	6,270,624	BNY Mellon	12/9/2019	(130,282)
Net unrealised depreciation						(130,282)
NZD Hedged Share Class						
NZD	4,444,687	USD	2,886,353	BNY Mellon	12/9/2019	(77,211)
USD	161,398	NZD	252,768	BNY Mellon	12/9/2019	1,643
Net unrealised depreciation						(75,568)
SEK Hedged Share Class						
SEK	1,854,462	USD	194,246	BNY Mellon	12/9/2019	(5,101)
Net unrealised depreciation						(5,101)
SGD Hedged Share Class						
SGD	1,633,477	USD	1,182,234	BNY Mellon	12/9/2019	(4,183)
Net unrealised depreciation						(4,183)
Total net unrealised depreciation (USD underlying exposure - USD 3,521,014,796)						(902,760)

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Corporate Bond Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
32	AUD	Australian 10 Year Bond	September 2019	3,203,956	136,633
20	AUD	Australian 3 Year Bond	September 2019	1,559,795	(1,747)
421	EUR	Euro Schatz	September 2019	52,357,574	196,790
(26)	EUR	Euro-BTP	September 2019	4,174,508	(185,423)
(63)	EUR	Euro BOBL	September 2019	9,478,389	(75,491)
(100)	EUR	Euro BUXL	September 2019	24,756,971	(2,413,219)
(610)	EUR	Euro Bund	September 2019	120,688,685	(2,313,891)
8	JPY	Japanese 10 Year Bond (OSE)	September 2019	11,690,421	124,358
42	CAD	Canadian 10 Year Bond	December 2019	4,599,601	45,914
(131)	GBP	Long Gilt	December 2019	21,531,820	(243,237)
692	USD	US Treasury 5 Year Note (CBT)	December 2019	82,910,250	(218,843)
652	USD	US Treasury 2 Year Note (CBT)	December 2019	140,811,625	(71,313)
154	USD	US Long Bond (CBT)	December 2019	25,424,438	(97,438)
11	USD	US Ultra Bond (CBT)	December 2019	2,167,000	(9,711)
(476)	USD	US Ultra 10 Year Note	December 2019	68,648,125	382,718
(532)	USD	US Treasury 10 Year Note (CBT)	December 2019	69,982,937	251,773
Total				643,986,095	(4,492,127)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (6,580,000)	Fund provides default protection on Intesa Sanpaolo SpA; and receives Fixed 1%	Bank of America	20/6/2024	336,454	(416,187)
CDS	EUR 2,105,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	Barclays	20/6/2024	3,959	(460,755)
CDS	EUR 2,110,000	Fund receives default protection on Renault SA; and pays Fixed 1%	Barclays	20/6/2024	(43,199)	(13,195)
CDS	EUR 3,472,985	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Barclays	20/6/2024	(40,450)	(133,145)
CDS	EUR 1,771,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Barclays	20/6/2024	(43,354)	9,790
CDS	EUR 2,570,000	Fund receives default protection on WPP Finance 2005 Ltd; and pays Fixed 1%	Barclays	20/6/2024	(48,184)	(73,833)
CDS	EUR 1,250,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Barclays	20/6/2024	(31,228)	6,910
CDS	EUR 1,249,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Barclays	20/6/2024	(32,750)	6,904
CDS	EUR 5,300,000	Fund receives default protection on Pearson Plc; and pays Fixed 1%	Barclays	20/6/2024	(47,562)	(170,565)
CDS	EUR 875,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	BNP Paribas	20/6/2024	3,488	(191,525)
CDS	EUR 4,170,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	BNP Paribas	20/6/2024	(80,783)	(97,861)
CDS	EUR 3,503,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	BNP Paribas	20/6/2024	(38,530)	(134,296)
CDS	EUR 8,740,000	Fund receives default protection on Banco Santander SA; and pays Fixed 1%	BNP Paribas	20/6/2024	(314,910)	16,658
CDS	EUR 1,455,000	Fund receives default protection on Renault SA; and pays Fixed 1%	Citibank	20/6/2024	(40,010)	(9,099)
CDS	EUR 5,945,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Citibank	20/6/2024	(74,493)	(227,916)
CDS	EUR 2,910,000	Fund receives default protection on Renault SA; and pays Fixed 1%	Citibank	20/6/2024	(80,084)	(18,198)
CDS	EUR 2,970,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Citibank	20/6/2024	(34,297)	(113,862)
CDS	EUR 9,798,000	Fund receives default protection on Heineken NV; and pays Fixed 1%	Citibank	20/6/2024	(63,823)	(410,572)
CDS	EUR 5,750,000	Fund receives default protection on HeidelbergCement AG; and pays Fixed 5%	Citibank	20/6/2024	(112,093)	(1,347,033)
CDS	EUR 1,230,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	Credit Suisse	20/6/2024	3,788	(269,230)
CDS	EUR 1,670,000	Fund receives default protection on Lafargeholcim Ltd; and pays Fixed 1%	Credit Suisse	20/6/2024	(1,158)	(36,263)
CDS	EUR 2,025,000	Fund receives default protection on Renault SA; and pays Fixed 1%	Goldman Sachs	20/6/2024	(55,625)	(12,664)
CDS	EUR 3,190,000	Fund receives default protection on Anglo American Plc; and pays Fixed 5%	Goldman Sachs	20/6/2024	(43,225)	(693,249)
CDS	USD 8,460,000	Fund receives default protection on Weyerhaeuser Co; and pays Fixed 1%	Goldman Sachs	20/6/2024	(67,935)	(236,595)
CDS	USD 5,660,000	Fund receives default protection on International Paper Co; and pays Fixed 1%	Goldman Sachs	20/6/2024	(40,183)	(124,894)

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Corporate Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 6,532,000	Fund receives default protection on Heineken NV; and pays Fixed 1%	Goldman Sachs	20/6/2024	(42,549)	(273,715)
CDS	EUR 4,750,000	Fund receives default protection on WPP Finance 2005 Ltd; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(96,343)	(136,461)
CDS	EUR 1,770,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(15,597)	(39,871)
CDS	EUR 13,190,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(164,407)	(309,542)
CDS	EUR 1,780,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(18,144)	(40,096)
CDS	EUR 3,550,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(37,136)	(79,967)
CDS	EUR 3,639,015	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(40,454)	(139,511)
CDS	EUR 1,515,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(13,377)	(34,127)
CDS	EUR 5,470,000	Fund receives default protection on WPP Finance 2005 Ltd; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(99,662)	(157,146)
CDS	EUR 2,990,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	JP Morgan	20/6/2024	(30,884)	(67,353)
CDS	EUR 3,010,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	JP Morgan	20/6/2024	(649)	(658,847)
CDS	EUR 11,440,000	Fund receives default protection on Lafargeholcim Ltd; and pays Fixed 1%	JP Morgan	20/6/2024	(26,123)	(248,415)
CDS	EUR 2,985,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	JP Morgan	20/6/2024	(30,973)	(67,240)
CDS	EUR 3,230,000	Fund receives default protection on Anglo American Plc; and pays Fixed 5%	JP Morgan	20/6/2024	(71,774)	(701,942)
CDS	EUR 2,805,000	Fund receives default protection on Lafargeholcim Ltd; and pays Fixed 1%	JP Morgan	20/6/2024	(5,324)	(60,910)
CDS	EUR 95,810,000	Fund provides default protection on ITRAXX.EUR.31.V2; and receives Fixed 1%	Morgan Stanley	20/6/2024	(486,327)	(2,674,881)
CDS	EUR 3,360,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Morgan Stanley	20/6/2024	(36,958)	(128,814)
CDS	EUR 4,130,000	Fund receives default protection on Solvay SA; and pays Fixed 1%	Morgan Stanley	20/6/2024	(43,268)	(106,844)
CDS	EUR 3,370,000	Fund receives default protection on Enel SpA; and pays Fixed 1%	Morgan Stanley	20/6/2024	(56,358)	(79,462)
CDS	EUR 2,670,000	Fund receives default protection on Carrefour SA; and pays Fixed 1%	Morgan Stanley	20/6/2024	(27,687)	(60,144)
CDS	EUR 1,320,000	Fund receives default protection on WPP Finance 2005 Ltd; and pays Fixed 1%	Morgan Stanley	20/6/2024	(28,351)	(37,922)
CDS	EUR 5,310,000	Fund receives default protection on Anglo American Plc; and pays Fixed 5%	Morgan Stanley	20/6/2024	(96,292)	(1,153,966)
CDS	USD 229,985,000	Fund provides default protection on CDX.NA.IG.32.V1; and receives Fixed 1%	Morgan Stanley	20/6/2024	(718,643)	(4,953,120)
CDS	EUR (79,005,000)	Fund receives default protection on ITRAXX.XO.31.V1; and pays Fixed 5%	Morgan Stanley	20/6/2024	979,221	9,785,261
CDS	EUR 1,895,000	Fund receives default protection on Lafargeholcim Ltd; and pays Fixed 1%	Societe Generale	20/6/2024	(4,577)	(41,149)
IRS	CHF 4,100,000	Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	12/8/2024	381,577	381,577
IRS	CAD 6,000,000	Fund receives Floating CAD CDOR 6 Month; and pays Fixed 1.839%	Morgan Stanley	9/8/2049	(113,008)	(113,008)
Total (USD underlying exposure - USD 653,708,741)					(1,930,254)	(7,348,290)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Global Dynamic Equity Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	Argentina		
2,142	YPF SA ADR	18,807	0.00
	Australia		
46,168	Newcrest Mining Ltd	1,150,902	0.19
	Bermuda		
57,000	CK Infrastructure Holdings Ltd	384,247	0.06
11,300	Jardine Matheson Holdings Ltd*	614,381	0.10
29,901	Marvell Technology Group Ltd	732,874	0.12
		1,731,502	0.28
	Brazil		
115,332	Azul SA ADR*	4,106,972	0.67
71,668	Itau Unibanco Holding SA (Pref)	589,074	0.10
223,754	Notre Dame Intermedica Participacoes SA	2,922,549	0.47
		7,618,595	1.24
	Canada		
135,735	Enbridge Inc*	4,548,712	0.74
69,239	TC Energy Corp	3,517,278	0.57
36,035	Wheaton Precious Metals Corp	1,044,046	0.17
		9,110,036	1.48
	Cayman Islands		
36,755	Alibaba Group Holding Ltd ADR	6,412,645	1.04
21,000	ANTA Sports Products Ltd	174,110	0.03
41,000	China Mengniu Dairy Co Ltd*	162,643	0.02
28,000	Hengan International Group Co Ltd	184,289	0.03
5,427	Huazhu Group Ltd ADR	183,541	0.03
196,000	Kingdee International Software Group Co Ltd	177,503	0.03
60,000	Li Ning Co Ltd	177,171	0.03
5,031	TAL Education Group ADR	181,418	0.03
159,700	Tencent Holdings Ltd	6,616,253	1.08
540,000	Want Want China Holdings Ltd*	420,849	0.07
47,000	Wharf Real Estate Investment Co Ltd	254,488	0.04
17,000	Wuxi Biologics Cayman Inc	179,110	0.03
		15,124,020	2.46
	Chile		
10,806	Cia Cervecerias Unidas SA ADR	240,866	0.04
	China		
36,698	Aier Eye Hospital Group Co Ltd	173,377	0.03
11,393	Asymchem Laboratories Tianjin Co Ltd	174,606	0.03
13,076	Autobio Diagnostics Co Ltd	158,410	0.02
11,600	Foshan Haitian Flavouring & Food Co Ltd	186,037	0.03
34,999	Glodon Co Ltd	176,707	0.03
99,600	Great Wall Motor Co Ltd	113,808	0.02
15,000	Gree Electric Appliances Inc of Zhuhai	116,433	0.02
72,499	Guangzhou Automobile Group Co Ltd	118,938	0.02
53,100	Haier Smart Home Co Ltd	118,156	0.02
39,900	Hangzhou Hikvision Digital Technology Co Ltd	172,545	0.03
32,700	Hangzhou Robam Appliances Co Ltd	114,380	0.02
20,498	Hangzhou Tigermed Consulting Co Ltd	174,877	0.03
40,099	Han's Laser Technology Industry Group Co Ltd	173,854	0.03
16,600	Hundsun Technologies Inc	172,499	0.03
43,599	Inner Mongolia Yili Industrial Group Co Ltd	174,699	0.03
49,000	Inspur Electronic Information Industry Co Ltd	174,754	0.03
16,499	Jiangsu Hengrui Medicine Co Ltd	184,718	0.03
16,800	Laobaixing Pharmacy Chain JSC	177,327	0.03
14,299	Shanghai International Airport Co Ltd	168,087	0.02
36,100	Shanghai Jahwa United Co Ltd	171,865	0.02
6,799	Shenzhen Mindray Bio-Medical Electronics Co Ltd	177,200	0.03
41,799	Venustech Group Inc	172,573	0.03
13,500	Wuhan Raycus Fiber Laser Technologies Co Ltd	172,553	0.03
14,999	WuXi AppTec Co Ltd	181,874	0.03
16,400	Yifeng Pharmacy Chain Co Ltd	175,696	0.03
37,799	Yonyou Network Technology Co Ltd	169,539	0.02
		4,245,512	0.69
	Czech Republic		
16,262	CEZ AS	358,734	0.06
	Denmark		
15,253	Novo Nordisk A/S	794,735	0.13
	France		
101,034	Danone SA*	9,100,288	1.48
1,207	Dassault Aviation SA	1,723,942	0.28
7,698	EssilorLuxottica SA*	1,138,611	0.18
33,239	Safran SA*	4,841,110	0.79
9,046	Sanofi	782,612	0.13
36,462	Sodexo SA*	4,150,547	0.68
39,623	TOTAL SA	1,989,509	0.32
6,291	Unibail-Rodamco-Westfield (Reit)	821,399	0.13
		24,548,018	3.99
	Germany		
38,125	Bayer AG	2,843,960	0.46
77,569	Fresenius SE & Co KGaA*	3,799,704	0.62
34,903	Henkel AG & Co KGaA (Pref)	3,523,147	0.57
36,478	Knorr-Bremse AG*	3,427,064	0.56
89,707	Siemens AG	8,983,776	1.46
		22,577,651	3.67
	Hong Kong		
40,000	CLP Holdings Ltd	411,997	0.07
219,000	Hang Lung Properties Ltd*	494,993	0.08
256,000	HKT Trust & HKT Ltd	400,333	0.06
42,000	Hysan Development Co Ltd	170,092	0.03
69,263	I-CABLE Communications Ltd	645	0.00
262,000	Lenovo Group Ltd	172,441	0.03
33,500	Link REIT (Unit) (Reit)	376,027	0.06
21,500	Power Assets Holdings Ltd	143,153	0.02
72,000	Sino Land Co Ltd	102,859	0.02
359,250	Sun Hung Kai Properties Ltd	5,090,987	0.83
31,000	Swire Pacific Ltd*	303,481	0.05
		7,667,008	1.25
	India		
104,890	Coal India Ltd	271,378	0.05
10,753	Hero MotoCorp Ltd	387,316	0.06
103,166	Housing Development Finance Corp Ltd	3,129,980	0.51
131,500	Oil & Natural Gas Corp Ltd	223,195	0.04
275,602	Reliance Industries Ltd	4,818,862	0.78
		8,830,731	1.44

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Indonesia		
223,500	Bank Central Asia Tbk PT	480,560	0.08
	Ireland		
4,439	Accenture Plc 'A'	886,069	0.14
	Italy		
545,283	Enel SpA	3,990,476	0.65
225,369	RAI Way SpA	1,269,642	0.21
1,634,497	Telecom Italia SpA/Milano	873,147	0.14
75,956	Telecom Italia SpA/Milano	38,805	0.01
294,596	UniCredit SpA	3,293,247	0.53
		9,465,317	1.54
	Japan		
198,300	Ajinomoto Co Inc	3,618,701	0.59
12,100	Alfresa Holdings Corp	274,158	0.04
4,948	Alps Alpine Co Ltd	86,472	0.01
241,700	Astellas Pharma Inc*	3,351,852	0.55
10,700	Canon Marketing Japan Inc	218,143	0.04
15,600	Daikin Industries Ltd	1,933,374	0.31
45,970	Denso Corp	1,930,701	0.31
5,400	Dowa Holdings Co Ltd	172,971	0.03
41,194	East Japan Railway Co*	3,925,547	0.64
5,300	Exedy Corp	99,464	0.02
16,800	GS Yuasa Corp	281,728	0.05
5,200	Hino Motors Ltd	40,955	0.01
45,370	Hoya Corp	3,696,877	0.60
161,800	Japan Airlines Co Ltd	5,059,250	0.82
18,700	Japan Aviation Electronics Industry Ltd*	247,525	0.04
10,300	Kamigumi Co Ltd	241,525	0.04
40,800	Kinden Corp	597,711	0.10
37,000	Koito Manufacturing Co Ltd*	1,739,413	0.28
13,900	Kuraray Co Ltd*	158,715	0.03
5,600	Kyudenko Corp*	173,838	0.03
9,200	Mabuchi Motor Co Ltd*	326,327	0.05
10,700	Maeda Road Construction Co Ltd*	237,195	0.04
13,900	Medipal Holdings Corp*	295,561	0.05
117,970	Murata Manufacturing Co Ltd*	4,955,750	0.81
4,500	Nichias Corp	74,869	0.01
9,900	Nippo Corp	176,091	0.03
21,800	Nippon Television Holdings Inc	287,736	0.05
12,662	Okumura Corp*	333,057	0.05
116,400	Olympus Corp*	1,364,186	0.22
14,600	Seino Holdings Co Ltd	188,165	0.03
35,573	Shin-Etsu Chemical Co Ltd*	3,590,980	0.58
6,700	Stanley Electric Co Ltd	166,703	0.03
177,690	Subaru Corp*	4,764,290	0.78
5,600	Suzuken Co Ltd/Aichi Japan	301,248	0.05
113,811	Suzuki Motor Corp	4,393,964	0.71
37,300	Toagosei Co Ltd	364,759	0.06
53,700	Toda Corp	298,994	0.05
147,609	Tokyo Gas Co Ltd	3,734,551	0.61
50,300	Tokyo Steel Manufacturing Co Ltd*	390,477	0.06
48,174	Toyota Industries Corp*	2,650,488	0.43
17,100	TV Asahi Holdings Corp	270,810	0.04
8,000	Yamato Kogyo Co Ltd*	195,883	0.03
149,000	ZOZO Inc*	2,978,736	0.48
		60,189,740	9.79
	Jersey		
34,362	Ferguson Plc	2,520,490	0.41
	Malaysia		
81,600	Malaysia Airports Holdings Bhd	159,689	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Netherlands		
222,705	ABN AMRO Bank NV	3,988,998	0.65
881	Adyen NV	643,661	0.11
308,600	ING Groep NV	2,978,346	0.48
168,254	Koninklijke Philips NV	7,968,680	1.30
		15,579,685	2.54
	Portugal		
22,091	Jeronimo Martins SGPS SA*	362,253	0.06
	Singapore		
1,746,950	CapitaLand Ltd*	4,371,351	0.71
215,800	ComfortDelGro Corp Ltd	381,262	0.06
148,900	Singapore Telecommunications Ltd*	340,376	0.06
24,900	United Overseas Bank Ltd	448,177	0.07
		5,541,166	0.90
	South Korea		
30,148	KT&G Corp	2,538,779	0.41
1,474	LG Chem Ltd	402,193	0.07
973	NCSoft Corp	431,373	0.07
2,048	POSCO	356,762	0.06
1,514	SK Telecom Co Ltd	299,363	0.05
2,968	S-Oil Corp	236,950	0.04
3,856	Woongjin Coway Co Ltd	268,050	0.04
		4,533,470	0.74
	Spain		
158,826	Cellnex Telecom SA*	6,408,969	1.04
	Switzerland		
27,036	Chubb Ltd*	4,214,372	0.69
62,945	Nestle SA	7,088,074	1.15
		11,302,446	1.84
	Taiwan		
288,000	Cathay Financial Holding Co Ltd	368,138	0.06
671,000	Chunghwa Telecom Co Ltd	2,328,527	0.38
408,000	Far EasTone Telecommunications Co Ltd	950,831	0.16
96,000	Formosa Chemicals & Fibre Corp	269,265	0.04
75,000	Formosa Petrochemical Corp	232,092	0.04
100,000	Formosa Plastics Corp	299,586	0.05
300,000	Fubon Financial Holding Co Ltd	416,906	0.07
191,320	Hon Hai Precision Industry Co Ltd	451,956	0.07
125,000	Nan Ya Plastics Corp	273,798	0.04
311,000	Taiwan Mobile Co Ltd	1,108,947	0.18
937,000	Taiwan Semiconductor Manufacturing Co Ltd	7,726,300	1.26
183,000	Uni-President Enterprises Corp	446,285	0.07
		14,872,631	2.42
	Thailand		
78,500	Advanced Info Service PCL	595,699	0.10
231,000	Intouch Holdings PCL	483,572	0.08
210,600	PTT Global Chemical PCL	366,815	0.06
29,300	Siam Cement PCL/The	398,685	0.06
198,000	Thai Beverage PCL	128,503	0.02
128,700	Thai Oil PCL	285,205	0.05
		2,258,479	0.37
	United Kingdom		
457,336	HSBC Holdings Plc	3,311,035	0.54
403,938	Kingfisher Plc*	960,670	0.16
85,093	Liberty Global Plc (Restricted)	2,271,132	0.37

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
56,553	NMC Health Plc*	1,723,533	0.28
182,956	Royal Dutch Shell Plc 'A'	5,098,951	0.83
50,196	Royal Dutch Shell Plc ADR*	2,795,415	0.45
3,487,641	Vodafone Group Plc*	6,606,646	1.07
		22,767,382	3.70
	United States		
45,941	AbbVie Inc*	3,035,322	0.49
6,140	Adobe Inc	1,759,601	0.29
57,864	Agilent Technologies Inc	4,122,231	0.67
33,417	Air Products & Chemicals Inc	7,505,792	1.22
15,622	Alphabet Inc	18,699,378	3.04
67,040	Altria Group Inc	2,966,520	0.48
5,178	Amazon.com Inc	9,262,924	1.51
34,213	Anthem Inc	8,983,650	1.46
74,431	Apple Inc	15,582,130	2.54
34,728	Applied Materials Inc	1,656,526	0.27
199,678	Bank of America Corp	5,501,129	0.90
23,383	Becton Dickinson and Co	5,967,575	0.97
7,185	Biogen Inc	1,568,342	0.26
63,959	Charles Schwab Corp/The	2,441,955	0.40
16,410	Charter Communications Inc*	6,710,541	1.09
27,989	Cisco Systems Inc	1,320,801	0.21
41,225	Citigroup Inc	2,660,249	0.43
12,027	Citrix Systems Inc*	1,124,525	0.18
77,109	Colgate-Palmolive Co	5,725,343	0.93
228,824	Comcast Corp	10,171,227	1.65
21,081	Corning Inc*	590,690	0.10
40,411	CVS Health Corp	2,435,571	0.40
57,526	DaVita Inc	3,205,349	0.52
45,705	Dollar Tree Inc*	4,625,803	0.75
23,816	Dover Corp	2,212,030	0.36
151,005	Dropbox Inc*	2,710,540	0.44
24,189	DuPont de Nemours Inc	1,660,575	0.27
113,063	Emerson Electric Co	6,740,816	1.10
4,590	Equinix Inc (Reit)*	2,551,076	0.42
17,560	Facebook Inc 'A'	3,254,922	0.53
24,136	FleetCor Technologies Inc	7,297,278	1.19
60,175	Gilead Sciences Inc	3,822,316	0.62
20,582	HCA Healthcare Inc	2,489,393	0.41
6,535	Intuit Inc	1,878,094	0.31
56,051	Johnson & Johnson	7,179,012	1.17
113,202	JPMorgan Chase & Co	12,466,936	2.03
22,982	Liberty Broadband Corp*	2,419,315	0.39
25,118	Liberty Media Corp-Liberty SiriusXM	1,021,298	0.17
42,089	Liberty Media Corp-Liberty SiriusXM	1,727,753	0.28
27,392	Lowe's Cos Inc	3,080,230	0.50
25,919	Marathon Petroleum Corp	1,281,435	0.21
66,118	Marsh & McLennan Cos Inc	6,595,271	1.07
4,150	Mastercard Inc	1,171,545	0.19
55,251	Merck & Co Inc	4,793,024	0.78
142,631	Microsoft Corp	19,741,557	3.21
109,166	Morgan Stanley	4,554,406	0.74
5,584	Motorola Solutions Inc	1,011,988	0.16
74,396	Newmont Goldcorp Corp	2,955,009	0.48
28,811	NextEra Energy Inc	6,365,214	1.04
107,048	ONEOK Inc*	7,603,619	1.24
53,341	Oracle Corp	2,782,800	0.45
10,555	PayPal Holdings Inc	1,159,045	0.19
167,155	Pfizer Inc	5,926,481	0.96
15,456	Philip Morris International Inc	1,126,742	0.18
21,583	QUALCOMM Inc	1,672,467	0.27
48,745	Raytheon Co	8,956,406	1.46
128,210	Regions Financial Corp	1,884,687	0.31
13,034	salesforce.com Inc	2,055,723	0.33
20,323	Sempra Energy	2,882,614	0.47
70,627	SunTrust Banks Inc	4,371,105	0.71
24,756	Target Corp	2,698,899	0.44
19,816	Texas Instruments Inc	2,468,479	0.40
63,147	TJX Cos Inc/The*	3,534,969	0.58
48,678	United Technologies Corp	6,362,701	1.04
30,518	UnitedHealth Group Inc	7,144,264	1.16
71,518	Verizon Communications Inc	4,166,639	0.68
6,691	Visa Inc 'A'	1,213,881	0.20
49,191	Wells Fargo & Co	2,294,760	0.37
250,531	Williams Cos Inc/The	5,947,606	0.97
16,145	Xilinx Inc	1,685,538	0.27
9,019	Yum China Holdings Inc	412,529	0.07
		316,956,161	51.58
Total Common / Preferred Stocks (Shares)		578,301,624	94.10

BONDS

	Cayman Islands		
USD 600,000	China Milk Products Group Ltd (Restricted) (Defaulted) 5/1/2012 (Zero Coupon)	9,000	0.00
	United States		
USD 1,000,000	United States Treasury Bill 8/10/2019 (Zero Coupon)	997,869	0.16
USD 18,000,000	United States Treasury Bill 21/11/2019 (Zero Coupon)	17,919,587	2.92
USD 4,000,000	United States Treasury Bill 5/12/2019 (Zero Coupon)	3,979,333	0.65
		22,896,789	3.73
Total Bonds		22,905,789	3.73
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		601,207,413	97.83

Other Transferable Securities

COMMON / PREFERRED STOCKS (SHARES)

	United States		
107,482	Grand Rounds, Inc (Pref)**	259,032	0.04
282,700	Grand Rounds, Inc (Pref)**	689,788	0.11
14,725	Lookout, Inc**	8,688	0.00
119,463	Lookout, Inc Series F (Pref)**	870,885	0.14
241,868	Palantir Technologies, Inc (Pref)**	1,492,326	0.25
146,316	Uber Technologies Inc**	4,709,949	0.77
		8,030,668	1.31
Total Common / Preferred Stocks (Shares)		8,030,668	1.31

BONDS

	Cayman Islands		
CNY 5,600,000	Fresh Express Delivery Holding Group Co Ltd (Defaulted) 18/10/2010 (Zero Coupon)**	–	0.00
	India		
USD 1,215,000	REI Agro Ltd (Defaulted) 5.5% 13/11/2014**	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		8,030,668	1.31
Total Portfolio		609,238,081	99.14
Other Net Assets		5,314,830	0.86
Total Net Assets (USD)		614,552,911	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Dynamic Equity Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
54	AUD	KOSPI SPI 200 Index	September 2019	5,980,331	(13,829)
15	CAD	S&P/TSX 60 Index	September 2019	2,213,130	55,941
(7)	EUR	Dax Index	September 2019	2,310,541	(76,206)
(13)	EUR	CAC 40 10 Euro	September 2019	787,944	(35,613)
90	GBP	FTSE 100 Index	September 2019	7,923,565	(99,265)
(48)	HKD	Hang Seng China Enterprises Index	September 2019	3,085,460	(37,648)
(146)	JPY	Nikkei 225 (Yen)	September 2019	14,249,938	317,530
(64)	SGD	SGX MSCI Singapore Index	September 2019	1,642,762	(24,186)
183	USD	S&P 500 E-Mini Index	September 2019	26,859,825	183,019
(4)	USD	NASDAQ 100 E-Mini Index	September 2019	618,260	(4,430)
(106)	USD	MSCI Taiwan Index	September 2019	4,157,320	(108,560)
Total				69,829,076	156,753

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
38,692	Call	Emerson Electric Co	Bank of America	USD 65	20/12/2019	(85,772)	44,642
7,354	Call	Alibaba Group Holding Inc	Bank of America	USD 162.5	17/1/2020	61,819	157,547
13,774	Call	Johnson & Johnson	Bank of America	USD 155	17/1/2020	(50,355)	3,225
7,752	Call	FedEx Corp	Citibank	USD 170	18/10/2019	(50,542)	22,769
8,426	Call	Alibaba Group Holding Inc	Citibank	USD 167	22/11/2019	34,103	132,190
39,977	Call	Halliburton Co	Citibank	USD 50	17/1/2020	(171,252)	14
13,715	Call	JP Morgan	Citibank	USD 114.5	17/1/2020	(63,901)	48,547
21,327	Call	QUALCOMM Inc	Citibank	USD 71	17/1/2020	92,005	200,124
16,929	Call	FedEx Corp	Credit Suisse	USD 162	17/1/2020	(53,514)	178,953
59,768	Call	Taiwan Semiconductor Manfacturing Co Ltd	Credit Suisse	USD 46	17/1/2020	(47,835)	80,069
13,509	Call	CVS Health Corp	JP Morgan	USD 78.5	17/1/2020	(72,229)	995
2,331	Call	Google Inc	JP Morgan	USD 1,315	17/1/2020	(46,816)	62,880
6,635	Call	Apple Inc	Morgan Stanley	USD 212.5	20/9/2019	(11,401)	27,082
20,387	Call	QUALCOMM Inc	Morgan Stanley	USD 70	18/10/2019	81,947	170,362
19,922	Call	Lowe's Companies Inc	Nomura	USD 112	15/11/2019	35,736	105,263
8,988	Call	Agilent Technologies Inc	Nomura	USD 71	17/1/2020	(2,995)	41,783
93,239	Call	BP Plc	Nomura	USD 45	17/1/2020	(153,346)	6,092
39,484	Call	Kroger Co	Nomura	USD 25	17/1/2020	(23,712)	55,590
13,643	Call	Lowe's Companies Inc	Nomura	USD 98	17/1/2020	149,320	237,132
9,703	Call	Facebook Inc	UBS	USD 185	20/9/2019	(56,374)	46,881
70,611	Call	Total SA	UBS	USD 70	20/9/2019	(188,286)	–
19,827	Call	Facebook Inc	UBS	USD 195	20/12/2019	(111,720)	168,325
32,102	Call	Schlumberger Ltd	UBS	USD 70	17/1/2020	(120,784)	99
Total (USD underlying exposure - USD 15,418,139)						(855,904)	1,790,564

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(19,346)	Put	Emerson Electric Co	Bank of America	USD 55	20/12/2019	(2,917)	(34,683)
(38,692)	Call	Emerson Electric Co	Bank of America	USD 75	20/12/2019	19,533	(2,728)
(4,867)	Put	Alibaba Group Holding Inc	Bank of America	USD 135	17/1/2020	24,533	(10,576)
(7,354)	Call	Alibaba Group Holding Inc	Bank of America	USD 202.5	17/1/2020	(11,670)	(33,698)
(13,774)	Put	Johnson & Johnson	Bank of America	USD 109	17/1/2020	17,170	(20,709)
(3,876)	Put	FedEx Corp	Citibank	USD 140	18/10/2019	5,559	(7,228)
(7,752)	Call	FedEx Corp	Citibank	USD 195	18/10/2019	17,192	(1,270)
(5,477)	Put	Alibaba Group Holding Inc	Citibank	USD 140	22/11/2019	20,221	(8,514)
(8,426)	Call	Alibaba Group Holding Inc	Citibank	USD 195	22/11/2019	(1,793)	(32,493)
(35,010)	Call	Comcast Corp	Citibank	USD 37.5	17/1/2020	(162,476)	(267,506)
(13,715)	Call	JP Morgan	Citibank	USD 125.5	17/1/2020	51,840	(9,191)
(10,664)	Put	QUALCOMM Inc	Citibank	USD 57	17/1/2020	29,514	(8,049)
(21,327)	Call	QUALCOMM Inc	Citibank	USD 86	17/1/2020	(18,891)	(50,775)
(9,565)	Put	FedEx Corp	Credit Suisse	USD 130	17/1/2020	17,766	(28,862)
(16,929)	Call	FedEx Corp	Credit Suisse	USD 190	17/1/2020	35,459	(38,557)
(29,885)	Put	Taiwan Semiconductor Manfacturing Co Ltd	Credit Suisse	USD 39	17/1/2020	(5,575)	(45,322)
(59,768)	Call	Taiwan Semiconductor Manfacturing Co Ltd	Credit Suisse	USD 51	17/1/2020	19,283	(22,555)

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Dynamic Equity Fund continued

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(13,509)	Put	CVS Health Corp	JP Morgan	USD 56	17/1/2020	9,965	(28,536)
(20,387)	Call	QUALCOMM Inc	Morgan Stanley	USD 85	18/10/2019	1,321	(16,489)
(19,922)	Call	Lowe's Companies Inc	Nomura	USD 125	15/11/2019	(5,073)	(16,769)
(7,825)	Put	Agilent Technologies Inc	Nomura	USD 61	17/1/2020	15,672	(10,576)
(8,988)	Call	Agilent Technologies Inc	Nomura	USD 81	17/1/2020	6,040	(9,362)
(93,239)	Put	BP Plc	Nomura	USD 36	17/1/2020	(42,874)	(149,166)
(19,640)	Put	Kroger Co	Nomura	USD 21	17/1/2020	8,651	(17,032)
(13,643)	Call	Lowe's Companies Inc	Nomura	USD 115	17/1/2020	(61,970)	(84,918)
(19,827)	Call	Facebook Inc	UBS	USD 225	20/12/2019	60,197	(31,792)
Total (USD underlying exposure - USD 8,890,081)						46,677	(987,356)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	39,852	USD	5,622	BNY Mellon	12/9/2019	(50)
USD	162	CNY	1,157	BNY Mellon	12/9/2019	–
Net unrealised depreciation						(50)
EUR Hedged Share Class						
EUR	10,390,638	USD	11,663,401	BNY Mellon	12/9/2019	(177,444)
USD	476,894	EUR	427,943	BNY Mellon	12/9/2019	3,843
Net unrealised depreciation						(173,601)
Total net unrealised depreciation (USD underlying exposure - USD 11,956,012)						(173,651)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Healthcare	15.15
Information Technology	14.06
Communication Services	13.75
Financials	10.74
Industrials	10.10
Consumer Discretionary	9.27
Energy	6.57
Consumer Staples	6.24
Government National	3.73
Materials	3.50
Utilities	2.99
Real Estate	2.37
Consumer, Cyclical	0.67
Other Net Assets	0.86
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Enhanced Equity Yield Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Australia		
11,063	ASX Ltd	643,324	0.04
707,631	BHP Group Ltd	17,301,728	1.18
462,653	Coca-Cola Amatil Ltd	3,388,290	0.23
396,113	Crown Resorts Ltd	3,205,220	0.22
346,394	Wesfarmers Ltd*	9,125,208	0.62
		33,663,770	2.29
	Belgium		
59,749	Colruyt SA	3,074,965	0.21
	Bermuda		
940,500	Yue Yuen Industrial Holdings Ltd*	2,405,273	0.16
	Canada		
245,932	Bank of Montreal	16,998,652	1.16
601,764	BCE Inc	28,577,396	1.95
132,969	Canadian Imperial Bank of Commerce	10,305,483	0.70
241,286	CGI Inc	18,907,743	1.29
37,921	Gildan Activewear Inc	1,396,019	0.09
190,643	Royal Bank of Canada	14,322,638	0.98
491,159	TELUS Corp (Unit)	17,918,538	1.22
38,478	Thomson Reuters Corp	2,631,144	0.18
		111,057,613	7.57
	Cayman Islands		
126,000	Agile Group Holdings Ltd	161,038	0.01
	China		
460,000	China Petroleum & Chemical Corp 'H'	269,316	0.02
1,292,000	Jiangsu Expressway Co Ltd 'H'	1,713,906	0.11
		1,983,222	0.13
	Czech Republic		
141,817	Komercni banka as*	5,042,938	0.34
	Denmark		
37,936	Carlsberg A/S	5,599,899	0.38
	France		
154,574	Eutelsat Communications SA	2,689,267	0.18
14,628	L'Oreal SA*	4,025,090	0.27
2,831	LVMH Moet Hennessy Louis Vuitton SE	1,138,147	0.08
		7,852,504	0.53
	Germany		
42,493	adidas AG*	12,715,788	0.87
	Greece		
79,094	OPAP SA	837,875	0.06
	Hong Kong		
13,604,000	HKT Trust & HKT Ltd	21,273,957	1.45
8,829,000	PCCW Ltd*	4,786,209	0.33
885,500	Power Assets Holdings Ltd	5,895,902	0.40
10,500	Swire Pacific Ltd 'A'	102,792	0.01
		32,058,860	2.19
	Ireland		
26,410	Jazz Pharmaceuticals Plc	3,309,173	0.22
53,950	Medtronic Plc	5,821,745	0.40
20,481	STERIS Plc	3,178,856	0.22
		12,309,774	0.84

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Italy		
287,418	Mediobanca Banca di Credito Finanziario SpA	2,855,510	0.20
2,228,364	Snam SpA	11,455,905	0.78
		14,311,415	0.98
	Japan		
16,300	Dai Nippon Printing Co Ltd*	353,042	0.02
2,800	Daito Trust Construction Co Ltd	360,865	0.02
21,800	Japan Airlines Co Ltd	681,654	0.05
26,500	Japan Post Bank Co Ltd*	241,669	0.02
153,400	Japan Post Holdings Co Ltd	1,396,056	0.10
13,300	Kajima Corp	162,013	0.01
143,000	Kakaku.com Inc*	3,584,935	0.24
101,900	KDDI Corp	2,721,621	0.19
54,500	Lawson Inc*	2,705,873	0.18
153,400	MS&AD Insurance Group Holdings Inc	4,880,415	0.33
75,900	Nippon Telegraph & Telephone Corp	3,643,943	0.25
1,088,300	NTT DOCOMO Inc*	27,498,421	1.87
8,500	Obic Co Ltd	972,961	0.07
61,700	Resona Holdings Inc	242,394	0.02
192,500	Sumitomo Corp	2,888,089	0.20
11,600	Taisei Corp	410,910	0.03
159,600	Trend Micro Inc/Japan*	7,743,556	0.53
287,200	Yamada Denki Co Ltd	1,352,866	0.09
		61,841,283	4.22
	Liberia		
130,393	Royal Caribbean Cruises Ltd	13,695,177	0.93
	Malaysia		
1,976,100	AirAsia Group Bhd	841,096	0.06
3,243,600	Malayan Banking Bhd	6,702,410	0.45
		7,543,506	0.51
	Mexico		
11,200	Coca-Cola Femsa SAB de CV	65,485	0.00
125,300	Grupo Aeroportuario del Pacifico SAB de CV	1,148,121	0.08
768,100	Kimberly-Clark de Mexico SAB de CV	1,552,457	0.11
76,000	Megacable Holdings SAB de CV	293,325	0.02
1,661,900	Wal-Mart de Mexico SAB de CV	4,680,050	0.32
		7,739,438	0.53
	Netherlands		
29,269	Ferrari NV*	4,660,574	0.32
56,713	Randstad NV	2,670,637	0.18
125,741	Wolters Kluwer NV	9,111,663	0.62
		16,442,874	1.12
	Norway		
13,370	Telenor ASA	275,005	0.02
	Singapore		
1,505,100	Ascendas Real Estate Investment Trust (Unit) (Reit)	3,342,888	0.23
	South Africa		
361,732	Exxaro Resources Ltd	3,237,258	0.22
	Spain		
233,329	ACS Actividades de Construccion y Servicios SA*	8,884,375	0.61

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Sweden		
90,739	Atlas Copco AB*	2,722,928	0.19
239,844	Industrivarden AB*	5,021,502	0.34
148,493	Tele2 AB	2,091,035	0.14
954,405	Telia Co AB	4,178,306	0.28
1,223,820	Volvo AB	16,971,508	1.16
		30,985,279	2.11
	Switzerland		
31,585	Garmin Ltd	2,579,547	0.18
222,090	Novartis AG*	20,118,268	1.37
		22,697,815	1.55
	Taiwan		
33,000	Advantech Co Ltd	280,516	0.02
321,389	Chicony Electronics Co Ltd	902,468	0.06
1,578,000	Eva Airways Corp	710,879	0.05
8,494,150	First Financial Holding Co Ltd	5,814,209	0.40
912,000	Highwealth Construction Corp	1,437,250	0.10
19,911	Hua Nan Financial Holdings Co Ltd	12,646	0.00
6,037,000	Lite-On Technology Corp	9,610,001	0.66
456,000	Mega Financial Holding Co Ltd	417,383	0.03
3,110,000	Powertech Technology Inc	7,435,883	0.51
1,083,000	Quanta Computer Inc	1,948,090	0.13
136,000	Realtek Semiconductor Corp	930,914	0.06
1,357,000	Synnex Technology International Corp	1,598,504	0.11
1,201,000	Taiwan Semiconductor Manufacturing Co Ltd	9,903,188	0.67
2,214,000	Wistron Corp	1,755,130	0.12
4,527,480	WPG Holdings Ltd	5,729,621	0.39
		48,486,682	3.31
	Thailand		
10,399,600	Home Product Center PCL	6,122,916	0.42
888,900	Intouch Holdings PCL	1,860,810	0.13
4,057,900	Krung Thai Bank PCL	2,282,963	0.15
		10,266,689	0.70
	Turkey		
41,430	Ford Otomotiv Sanayi AS	417,641	0.03
	United Kingdom		
234,051	Admiral Group Plc*	6,109,540	0.42
768,094	Auto Trader Group Plc*	5,000,749	0.34
2,154,649	Barratt Developments Plc*	16,681,006	1.14
41,374	BHP Group Plc	886,746	0.06
110,881	Carnival Plc	4,679,491	0.32
739,457	Diageo Plc	31,767,187	2.16
412,344	GlaxoSmithKline Plc	8,627,000	0.59
166,859	Halma Plc	4,008,086	0.27
9,606	Micro Focus International Plc	129,986	0.01
495,900	Rio Tinto Plc	25,023,196	1.71
8,750,197	Taylor Wimpey Plc	15,482,098	1.05
		118,395,085	8.07
	United States		
164,927	AbbVie Inc*	10,896,727	0.74
28,676	Aflac Inc*	1,431,506	0.10
1,371	Agilent Technologies Inc	97,670	0.01
117,539	Akamai Technologies Inc	10,530,319	0.72
77,700	Allstate Corp/The	7,963,473	0.54
462,380	Altria Group Inc^	20,460,315	1.39
6,456	Amazon.com Inc	11,549,138	0.79
34,546	American Financial Group Inc/OH	3,500,546	0.24
177,694	AmerisourceBergen Corp 'A'	14,551,362	0.99
61,541	AMETEK Inc	5,328,220	0.36

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
98,635	Amgen Inc	20,496,353	1.40
32,453	Analog Devices Inc	3,580,540	0.24
29,578	Apple Inc	6,192,154	0.42
6,989	Archer-Daniels-Midland Co*	267,120	0.02
158,235	Automatic Data Processing Inc*	26,982,232	1.84
9,278	AutoZone Inc*	10,345,527	0.71
171,514	Baxter International Inc	15,036,632	1.03
160,757	Best Buy Co Inc	10,241,829	0.70
13,148	Broadridge Financial Solutions Inc	1,717,129	0.12
2,384	Brown-Forman Corp	140,489	0.01
17,465	Cardinal Health Inc	744,358	0.05
39,934	CDW Corp/DE	4,598,999	0.31
21,745	Celgene Corp	2,109,917	0.14
27,362	Church & Dwight Co Inc	2,193,338	0.15
78,991	Cisco Systems Inc	3,727,585	0.25
5,528	Citrix Systems Inc	516,868	0.04
363,221	Comcast Corp*	16,145,173	1.10
195,565	Comerica Inc	12,171,966	0.83
121,389	Corning Inc	3,401,320	0.23
188,896	CSX Corp	12,731,590	0.87
29,324	Cummins Inc*	4,409,743	0.30
87,556	Dollar General Corp	13,828,595	0.94
5,748	DR Horton Inc	282,457	0.02
63,931	eBay Inc	2,592,402	0.18
216,872	Eli Lilly & Co	24,378,582	1.66
211,532	Evergy Inc	13,796,117	0.94
87,190	Expedia Group Inc*	11,421,890	0.78
101,985	Extra Space Storage Inc (Reit)	12,329,987	0.84
192,665	Fidelity National Information Services Inc	26,439,418	1.80
5,117	FLIR Systems Inc	253,547	0.02
321,679	General Mills Inc	17,338,498	1.18
28,351	Genuine Parts Co	2,570,585	0.18
102,277	H&R Block Inc	2,468,967	0.17
14,073	Hilton Worldwide Holdings Inc	1,309,633	0.09
32,723	Hologic Inc	1,608,335	0.11
10,751	Hormel Foods Corp	459,283	0.03
12,405	Ingredion Inc	950,595	0.06
14,241	JM Smucker Co/The	1,497,299	0.10
260,102	Johnson & Johnson	33,313,864	2.27
122,830	Kimberly-Clark Corp	17,420,979	1.19
39,371	McDonald's Corp	8,620,281	0.59
48,143	McKesson Corp	6,603,775	0.45
403,208	Merck & Co Inc^	34,978,294	2.38
14,965	MetLife Inc	665,194	0.05
20,147	Microsoft Corp	2,788,546	0.19
157,474	Mondelez International Inc	8,709,887	0.59
136,594	NIKE Inc	11,682,885	0.80
86,600	Norfolk Southern Corp	15,316,942	1.04
140,378	OGE Energy Corp*	6,030,639	0.41
606,415	Oracle Corp*^	31,636,671	2.16
44,970	PACCAR Inc	2,958,127	0.20
352,877	Paychex Inc	29,024,133	1.98
221,272	PepsiCo Inc	30,154,948	2.06
701,778	Pfizer Inc	24,881,539	1.70
78,816	Pinnacle West Capital Corp	7,521,411	0.51
49,224	Procter & Gamble Co/The	5,960,534	0.41
32,974	Quest Diagnostics Inc	3,382,143	0.23
101,136	Ralph Lauren Corp 'A'	9,002,115	0.61
8,669	Raytheon Co	1,592,842	0.11
3,516	Regency Centers Corp (Reit)	225,727	0.02
207,359	Republic Services Inc 'A'	18,614,617	1.27
36,558	salesforce.com Inc	5,765,928	0.39
121,312	Simon Property Group Inc (Reit)	18,057,291	1.23
2,045	SL Green Realty Corp (Reit)	163,048	0.01
8,796	Snap-on Inc	1,317,905	0.09
13,958	Stryker Corp	3,093,232	0.21
13,562	SunTrust Banks Inc	839,352	0.06
114,264	Target Corp	12,457,061	0.85

^ Securities pledged, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
45,172	Texas Instruments Inc	5,627,076	0.38
60,873	Union Pacific Corp	9,933,865	0.68
4,386	Vail Resorts Inc	1,040,447	0.07
17,957	Verizon Communications Inc	1,046,175	0.07
179,290	Waste Management Inc	21,448,463	1.46
3,209	Waters Corp	679,795	0.05
17,027	Whirlpool Corp*	2,377,650	0.16
15,430	WR Berkley Corp	1,102,165	0.08
247,108	Yum! Brands Inc	28,946,231	1.97
5,496	Zions Bancorp NA*	226,490	0.02
		802,794,595	54.74
Total Common Stocks (Shares)		1,400,120,524	95.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,400,120,524	95.46

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Taiwan		
447,916	WPG Holdings Ltd (Right 17/9/2019)	–	0.00
Total Common Stocks (Shares)		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		1,400,120,524	95.46
Other Net Assets		66,550,381	4.54
Total Net Assets (USD)		1,466,670,905	100.00

* All or a portion of this security represents a security on loan.

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
312	EUR	EURO STOXX 50 Index	September 2019	11,831,649	270,944
93	GBP	FTSE 100 Index	September 2019	8,187,684	(34,598)
96	JPY	Nikkei 225 (Yen)	September 2019	9,369,822	121,580
602	USD	S&P 500 E-Mini Index	September 2019	88,358,550	(209,213)
Total				117,747,705	148,713

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(384)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,425	20/9/2019	(97,863)	(223,966)
(388)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,400	20/9/2019	(164,085)	(297,017)
(368)	Call	FTSE 100 Index	Exchange Traded	GBP 7,275	20/9/2019	35,349	(256,222)
(368)	Call	FTSE 100 Index	Exchange Traded	GBP 7,250	20/9/2019	(46,756)	(307,915)
(192)	Call	Nikkei 225 Index	Exchange Traded	JPY 20,750	13/9/2019	241,418	(416,035)
(419)	Call	S&P 500 Index	Exchange Traded	USD 2,955	6/9/2019	720,255	(582,410)
(386)	Call	S&P 500 Index	Exchange Traded	USD 2,950	13/9/2019	(186,867)	(953,420)
(314)	Call	S&P 500 Index	Exchange Traded	USD 2,910	20/9/2019	(857,518)	(1,865,160)
Total (USD underlying exposure - USD 193,119,219)						(356,067)	(4,902,145)

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Enhanced Equity Yield Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	125,869,900	USD	85,765,338	BNY Mellon	12/9/2019	(937,093)
USD	3,591,098	AUD	5,311,163	BNY Mellon	12/9/2019	11,723
Net unrealised depreciation						(925,370)
CAD Hedged Share Class						
CAD	8,283,401	USD	6,266,219	BNY Mellon	12/9/2019	(20,286)
USD	202,761	CAD	269,530	BNY Mellon	12/9/2019	(473)
Net unrealised depreciation						(20,759)
CNH Hedged Share Class						
CNY	1,805,128,571	USD	254,684,501	BNY Mellon	12/9/2019	(2,298,676)
USD	9,050,273	CNY	64,534,273	BNY Mellon	12/9/2019	27,333
Net unrealised depreciation						(2,271,343)
EUR Hedged Share Class						
EUR	9,812,472	USD	11,014,764	BNY Mellon	12/9/2019	(167,920)
USD	542,050	EUR	486,317	BNY Mellon	12/9/2019	4,472
Net unrealised depreciation						(163,448)
GBP Hedged Share Class						
GBP	7,100,958	USD	8,600,800	BNY Mellon	12/9/2019	76,459
USD	487,433	GBP	399,134	BNY Mellon	12/9/2019	(304)
Net unrealised appreciation						76,155
HKD Hedged Share Class						
HKD	517,051,812	USD	65,987,067	BNY Mellon	12/9/2019	(33,418)
USD	3,897,969	HKD	30,576,598	BNY Mellon	12/9/2019	(2,295)
Net unrealised depreciation						(35,713)
NZD Hedged Share Class						
NZD	21,124,027	USD	13,698,390	BNY Mellon	12/9/2019	(347,536)
USD	431,894	NZD	675,724	BNY Mellon	12/9/2019	4,824
Net unrealised depreciation						(342,712)
SGD Hedged Share Class						
SGD	88,274	USD	63,881	BNY Mellon	12/9/2019	(218)
USD	2,064	SGD	2,867	BNY Mellon	12/9/2019	(4)
Net unrealised depreciation						(222)
Total net unrealised depreciation (USD underlying exposure - USD 460,725,474)						(3,683,412)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Healthcare	16.22
Consumer Discretionary	16.19
Information Technology	15.99
Consumer Staples	11.05
Industrials	9.93
Communication Services	9.78
Financials	7.60
Utilities	3.04
Materials	2.95
Real Estate	2.47
Energy	0.24
Other Net Assets	4.54
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Equity Income Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
17,549	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,755,448	0.14
Total Funds		1,755,448	0.14
COMMON STOCKS (SHARES)			
	Australia		
769,282	Ansell Ltd	14,123,676	1.08
994,200	Sonic Healthcare Ltd	19,726,713	1.52
		33,850,389	2.60
	Canada		
799,392	Rogers Communications Inc*	39,770,657	3.06
1,284,215	TELUS Corp (Unit)	46,850,929	3.60
		86,621,586	6.66
	Cayman Islands		
1,154,000	ANTA Sports Products Ltd	9,567,762	0.74
	Denmark		
440,000	Novo Nordisk A/S	22,925,560	1.76
	Finland		
375,060	Kone Oyj 'B'*	21,817,174	1.68
	France		
306,681	Sanofi	26,532,394	2.04
273,781	Schneider Electric SE	23,087,257	1.78
		49,619,651	3.82
	Germany		
1,082,410	Deutsche Post AG	35,816,076	2.75
	India		
306,675	Hero MotoCorp Ltd	11,046,228	0.85
	Ireland		
254,859	Medtronic Plc	27,501,835	2.12
	Jersey		
3,546,151	Amcor Plc	34,547,863	2.66
	Netherlands		
154,572	Heineken NV	16,565,669	1.27
514,532	Koninklijke Philips NV	24,368,759	1.88
		40,934,428	3.15
	Singapore		
1,102,779	DBS Group Holdings Ltd*	19,507,056	1.50
1,049,400	United Overseas Bank Ltd	18,888,234	1.45
		38,395,290	2.95
	Sweden		
1,864,831	Svenska Handelsbanken AB	16,468,812	1.27

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Switzerland		
127,803	Cie Financiere Richemont SA	10,012,762	0.77
285,349	Nestle SA	32,132,417	2.47
336,863	Novartis AG*	30,515,107	2.35
5,244	SGS SA*	12,949,668	1.00
		85,609,954	6.59
	Taiwan		
1,777,000	Taiwan Semiconductor Manufacturing Co Ltd	14,652,759	1.13
	United Kingdom		
144,889	AstraZeneca Plc	12,944,457	1.00
3,955,088	BAE Systems Plc	26,329,713	2.03
911,717	British American Tobacco Plc	32,240,524	2.48
387,207	Diageo Plc	16,634,473	1.28
1,812,195	GlaxoSmithKline Plc	37,914,475	2.92
1,490,805	Imperial Brands Plc	38,778,585	2.98
535,624	RELX Plc*	12,927,911	0.99
482,749	Unilever Plc	30,639,664	2.36
		208,409,802	16.04
	United States		
122,171	3M Co	19,704,961	1.52
401,289	AbbVie Inc	26,513,164	2.04
686,955	Altria Group Inc	30,397,759	2.34
814,844	Cisco Systems Inc	38,452,488	2.96
485,448	Citizens Financial Group Inc	16,563,486	1.27
667,750	Coca-Cola Co/The	36,759,637	2.83
434,463	Genuine Parts Co*	39,392,760	3.03
133,439	Hasbro Inc	14,767,694	1.14
76,972	Home Depot Inc/The	17,591,181	1.35
942,921	International Paper Co	36,934,216	2.84
318,491	Johnson & Johnson	40,792,327	3.14
126,733	M&T Bank Corp	18,603,137	1.43
351,274	Paychex Inc	28,892,287	2.22
154,583	PepsiCo Inc	21,066,571	1.62
984,458	Pfizer Inc	34,903,958	2.69
482,301	Philip Morris International Inc	35,159,743	2.71
194,035	Procter & Gamble Co/The	23,495,698	1.81
159,650	Texas Instruments Inc	19,887,601	1.53
197,086	United Technologies Corp	25,761,111	1.98
391,042	US Bancorp	20,650,928	1.59
426,812	Wells Fargo & Co	19,910,780	1.53
		566,201,487	43.57
Total Common Stocks (Shares)		1,303,986,656	100.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,305,742,104	100.48
Total Portfolio		1,305,742,104	100.48
Other Net Liabilities		(6,225,436)	(0.48)
Total Net Assets (USD)		1,299,516,668	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Equity Income Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	27,213,473	USD	18,542,722	BNY Mellon	12/9/2019	(202,586)
USD	1,066,732	AUD	1,575,512	BNY Mellon	12/9/2019	4,941
Net unrealised depreciation						(197,645)
CHF Hedged Share Class						
CHF	19,874,058	USD	20,466,737	BNY Mellon	12/9/2019	(327,740)
USD	803,861	CHF	784,049	BNY Mellon	12/9/2019	9,362
Net unrealised depreciation						(318,378)
CNH Hedged Share Class						
CNY	36,359,039	USD	5,130,019	BNY Mellon	12/9/2019	(46,444)
USD	199,752	CNY	1,422,723	BNY Mellon	12/9/2019	832
Net unrealised depreciation						(45,612)
EUR Hedged Share Class						
EUR	101,728,024	USD	114,193,572	BNY Mellon	12/9/2019	(1,741,988)
USD	6,104,073	EUR	5,489,532	BNY Mellon	12/9/2019	35,908
Net unrealised depreciation						(1,706,080)
GBP Hedged Share Class						
GBP	2,215,286	USD	2,682,267	BNY Mellon	12/9/2019	24,778
USD	186,998	GBP	153,326	BNY Mellon	12/9/2019	(365)
Net unrealised appreciation						24,413
HKD Hedged Share Class						
HKD	12,516,710	USD	1,597,428	BNY Mellon	12/9/2019	(832)
USD	58,718	HKD	460,611	BNY Mellon	12/9/2019	(36)
Net unrealised depreciation						(868)
PLN Hedged Share Class						
PLN	31,912,887	USD	8,280,098	BNY Mellon	12/9/2019	(240,894)
USD	424,992	PLN	1,668,182	BNY Mellon	12/9/2019	4,760
Net unrealised depreciation						(236,134)
SGD Hedged Share Class						
SGD	94,769,008	USD	68,584,187	BNY Mellon	12/9/2019	(237,491)
USD	2,993,163	SGD	4,153,625	BNY Mellon	12/9/2019	(2,398)
Net unrealised depreciation						(239,889)
ZAR Hedged Share Class						
USD	52,564	ZAR	808,608	BNY Mellon	12/9/2019	(423)
ZAR	20,786,672	USD	1,359,732	BNY Mellon	12/9/2019	2,390
Net unrealised appreciation						1,967
Total net unrealised depreciation (USD underlying exposure - USD 249,793,155)						(2,718,226)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Healthcare	24.53
Consumer Staples	24.15
Industrials	13.74
Financials	10.04
Consumer Discretionary	7.88
Information Technology	7.84
Communication Services	6.66
Materials	5.50
Investment Funds	0.14
Other Net Liabilities	(0.48)
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Government Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
14,000	iShares Core EUR Corp Bond UCITS ETF~	2,100,185	0.29
Total Funds		2,100,185	0.29
BONDS			
	Argentina		
CHF 40,000	Argentine Republic Government International Bond 3.375% 12/10/2020	21,205	0.00
USD 1,365,000	Argentine Republic Government International Bond 5.875% 11/1/2028	525,525	0.07
USD 143,000	Argentine Republic Government International Bond 6.875% 11/1/2048	56,270	0.01
USD 311,000	Argentine Republic Government International Bond 7.125% 6/7/2036	122,845	0.01
USD 150,000	Argentine Republic Government International Bond 7.5% 22/4/2026	59,250	0.01
USD 246,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	142,680	0.02
USD 176,000	Telecom Argentina SA '144A' 8% 18/7/2026	142,148	0.02
		1,069,923	0.14
	Australia		
AUD 750,000	Australia Government Bond 2% 21/12/2021	520,170	0.07
AUD 2,410,000	Australia Government Bond 2.25% 21/11/2022	1,704,612	0.23
AUD 450,000	Australia Government Bond 2.5% 21/5/2030	351,988	0.05
AUD 930,000	Australia Government Bond 2.75% 21/4/2024	685,720	0.09
AUD 470,000	Australia Government Bond 2.75% 21/11/2029	373,542	0.05
AUD 450,000	Australia Government Bond 2.75% 21/5/2041	382,141	0.05
AUD 430,000	Australia Government Bond 3% 21/3/2047	390,035	0.05
AUD 690,000	Australia Government Bond 3.25% 21/6/2039	623,549	0.09
AUD 1,450,000	Australia Government Bond 5.75% 15/5/2021	1,059,393	0.14
AUD 860,000	Australia Government Bond 5.75% 15/7/2022	662,652	0.09
EUR 100,000	BHP Billiton Finance Ltd 3.125% 29/4/2033	146,530	0.02
EUR 900,000	Telstra Corp Ltd 3.5% 21/9/2022	1,110,121	0.15
USD 560,000	Westpac Banking Corp 3.65% 15/5/2023	592,911	0.08
		8,603,364	1.16
	Austria		
EUR 600,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027	655,574	0.09
EUR 500,000	Republic of Austria Government Bond '144A' 20/9/2022 (Zero Coupon)	566,324	0.08
EUR 560,000	Republic of Austria Government Bond '144A' 15/7/2023 (Zero Coupon)	638,115	0.09
EUR 310,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	374,110	0.05
EUR 330,000	Republic of Austria Government Bond '144A' 0.75% 20/10/2026	400,871	0.05
EUR 890,000	Republic of Austria Government Bond '144A' 0.75% 20/2/2028	1,093,427	0.15
EUR 410,000	Republic of Austria Government Bond '144A' 1.2% 20/10/2025	506,984	0.07
EUR 500,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047*	753,485	0.10
EUR 280,000	Republic of Austria Government Bond '144A' 3.15% 20/6/2044	544,934	0.07
EUR 1,500,000	Republic of Austria Government Bond '144A' 3.65% 20/4/2022	1,855,163	0.25
EUR 270,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	711,433	0.10
EUR 620,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	1,199,663	0.16
		9,300,083	1.26
	Belgium		
EUR 685,000	Kingdom of Belgium Government Bond '144A' 0.2% 22/10/2023	787,321	0.11
EUR 410,000	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	479,891	0.06
EUR 490,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027	597,804	0.08
EUR 745,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	913,217	0.12
EUR 650,000	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	808,515	0.11
EUR 2,230,000	Kingdom of Belgium Government Bond '144A' 1% 22/6/2026	2,732,690	0.37
EUR 1,685,000	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	2,304,664	0.31
EUR 260,000	Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047*	376,000	0.05
EUR 200,000	Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050	297,491	0.04
EUR 90,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	132,264	0.02
EUR 160,000	Kingdom of Belgium Government Bond '144A' 2.25% 22/6/2057	268,559	0.04
EUR 120,000	Kingdom of Belgium Government Bond '144A' 3% 22/6/2034	193,071	0.03
EUR 720,000	Kingdom of Belgium Government Bond 3.75% 22/6/2045	1,467,782	0.20
EUR 2,800,000	Kingdom of Belgium Government Bond 4% 28/3/2022	3,482,838	0.47
		14,842,107	2.01
	Brazil		
USD 797,000	Brazilian Government International Bond 4.5% 30/5/2029	844,344	0.11
USD 230,000	Oi SA 10% 27/7/2025	204,700	0.03
		1,049,044	0.14
	Canada		
CAD 700,000	Canadian Government Bond 0.5% 1/3/2022	517,284	0.07
CAD 2,960,000	Canadian Government Bond 1.75% 1/5/2021	2,245,314	0.30
CAD 1,080,000	Canadian Government Bond 1.75% 1/3/2023	828,596	0.11
CAD 2,010,000	Canadian Government Bond 2% 1/9/2023*	1,560,422	0.21

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
CAD 400,000	Canadian Government Bond 2% 1/6/2028	323,309	0.04
CAD 860,000	Canadian Government Bond 2.25% 1/3/2024	678,883	0.09
CAD 927,000	Canadian Government Bond 2.75% 1/12/2048	925,238	0.13
CAD 680,000	Canadian Government Bond 3.5% 1/12/2045	748,842	0.10
CAD 800,000	Canadian Government Bond 5% 1/6/2037	948,807	0.13
USD 275,000	Enbridge Inc 3.7% 15/7/2027	293,617	0.04
USD 905,000	Royal Bank of Canada 2.8% 29/4/2022	924,274	0.13
EUR 730,000	Toronto-Dominion Bank/The 0.375% 25/4/2024	823,213	0.11
USD 40,000	TransCanada PipeLines Ltd 4.25% 15/5/2028	44,607	0.01
USD 115,000	TransCanada PipeLines Ltd 6.2% 15/10/2037	150,584	0.02
		11,012,990	1.49
	Cayman Islands		
USD 484,000	Alibaba Group Holding Ltd 2.8% 6/6/2023	492,013	0.07
USD 312,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	329,499	0.04
USD 400,000	Baidu Inc 4.375% 14/5/2024	430,238	0.06
USD 345,000	Gol Finance Inc '144A' 7% 31/1/2025	340,256	0.05
USD 211,000	Latam Finance Ltd '144A' 7% 1/3/2026	219,440	0.03
GBP 100,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	107,847	0.01
		1,919,293	0.26
	China		
CNY 14,600,000	China Government Bond 3.29% 23/5/2029	2,086,827	0.28
CNY 14,700,000	China Government Bond 3.86% 22/7/2049	2,135,473	0.29
		4,222,300	0.57
	Colombia		
USD 259,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	272,597	0.04
	Denmark		
USD 655,000	Danske Bank A/S '144A' 5% 12/1/2022	690,512	0.09
DKK 6,000,000	Denmark Government Bond 1.75% 15/11/2025	1,038,574	0.14
DKK 4,210,000	Denmark Government Bond 4.5% 15/11/2039	1,282,799	0.18
		3,011,885	0.41
	Egypt		
EUR 222,000	Egypt Government International Bond '144A' 4.75% 16/4/2026	253,083	0.03
EUR 260,000	Egypt Government International Bond 5.625% 16/4/2030	291,063	0.04
EUR 231,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	269,124	0.04
USD 302,000	Egypt Government International Bond 6.875% 30/4/2040	297,848	0.04
		1,111,118	0.15

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Finland		
EUR 500,000	Finland Government Bond '144A' 15/4/2022 (Zero Coupon)	564,615	0.08
EUR 290,000	Finland Government Bond '144A' 15/9/2023 (Zero Coupon)	330,746	0.04
EUR 160,000	Finland Government Bond '144A' 0.5% 15/4/2026	190,446	0.02
EUR 420,000	Finland Government Bond '144A' 0.5% 15/9/2028	507,189	0.07
EUR 100,000	Finland Government Bond '144A' 0.75% 15/4/2031	125,007	0.02
EUR 1,050,000	Finland Government Bond '144A' 2% 15/4/2024	1,312,537	0.18
EUR 200,000	Finland Government Bond '144A' 2.625% 4/7/2042	359,408	0.05
		3,389,948	0.46
	France		
EUR 1,300,000	Air Liquide Finance SA 2.125% 15/10/2021	1,512,610	0.20
EUR 700,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	783,765	0.11
EUR 815,000	BNP Paribas SA 1.5% 25/5/2028	1,017,040	0.14
EUR 300,000	Credit Agricole SA/London 0.75% 1/12/2022	343,288	0.05
EUR 400,000	Credit Agricole SA/London 1.25% 14/4/2026	483,169	0.07
EUR 300,000	Engie SA 4/3/2027 (Zero Coupon)	330,872	0.04
EUR 200,000	Engie SA 1.375% 21/6/2039	246,872	0.03
EUR 95,783	FCT Noria 2018-1 FRN 25/6/2038	106,275	0.01
EUR 95,783	FCT Noria 2018-1 FRN 25/6/2038	106,346	0.01
EUR 7,000,000	French Republic Government Bond OAT 25/5/2021 (Zero Coupon)	7,846,851	1.06
EUR 520,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)	588,230	0.08
EUR 1,815,000	French Republic Government Bond OAT 25/3/2023 (Zero Coupon)	2,066,221	0.28
EUR 500,000	French Republic Government Bond OAT 25/3/2024 (Zero Coupon)	572,281	0.08
EUR 1,000,000	French Republic Government Bond OAT 25/3/2025 (Zero Coupon)	1,147,930	0.16
EUR 6,620,000	French Republic Government Bond OAT 0.5% 25/5/2025	7,827,781	1.06
EUR 1,480,000	French Republic Government Bond OAT 0.5% 25/5/2029	1,782,660	0.24
EUR 1,590,000	French Republic Government Bond OAT 0.75% 25/5/2028	1,951,064	0.26
EUR 3,335,000	French Republic Government Bond OAT 0.75% 25/11/2028	4,106,490	0.56
EUR 2,140,000	French Republic Government Bond OAT 1% 25/11/2025	2,614,796	0.35
EUR 350,000	French Republic Government Bond OAT 1.25% 25/5/2034	464,296	0.06
EUR 1,540,000	French Republic Government Bond OAT '144A' 1.25% 25/5/2036	2,057,471	0.28
EUR 240,000	French Republic Government Bond OAT 1.5% 25/5/2031	321,523	0.04
EUR 2,468,000	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	3,583,080	0.48
EUR 3,400,000	French Republic Government Bond OAT 1.75% 25/5/2023*	4,124,461	0.56
EUR 1,160,000	French Republic Government Bond OAT '144A' 1.75% 25/6/2039	1,697,881	0.23
EUR 5,360,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	8,667,485	1.17
EUR 525,000	French Republic Government Bond OAT 4% 25/10/2038	1,018,382	0.14

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 770,000	French Republic Government Bond OAT 4.5% 25/4/2041	1,646,958	0.22
EUR 660,000	French Republic Government Bond OAT 4.75% 25/4/2035	1,286,375	0.17
EUR 1,420,000	French Republic Government Bond OAT 5.75% 25/10/2032	2,827,208	0.38
EUR 700,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 28/2/2023	785,234	0.11
EUR 400,000	Orange SA 1.2% 11/7/2034*	465,586	0.06
EUR 100,000	Orange SA 1.375% 4/9/2049	108,275	0.01
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR 2.125% 27/9/2038*	281,883	0.04
EUR 800,000	Schneider Electric SE 0.25% 9/9/2024	910,317	0.12
EUR 900,000	Societe Generale SA 27/5/2022 (Zero Coupon)	1,002,016	0.14
EUR 300,000	Total Capital International SA 0.25% 12/7/2023	338,548	0.05
EUR 100,000	Total Capital International SA 1.375% 4/10/2029	124,810	0.02
EUR 100,000	Total Capital International SA 1.535% 31/5/2039	129,437	0.02
		67,275,767	9.09
	Germany		
EUR 845,000	BASF SE 2% 5/12/2022*	1,004,155	0.13
EUR 3,860,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048*	6,135,776	0.83
EUR 860,000	Bundesrepublik Deutschland Bundesanleihe 4% 4/1/2037	1,721,963	0.23
EUR 2,200,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034*	4,429,854	0.60
EUR 900,000	Merck Financial Services GmbH 0.005% 15/12/2023	1,005,545	0.14
EUR 200,000	Merck Financial Services GmbH 0.875% 5/7/2031	232,150	0.03
EUR 300,000	SAP SE 0.75% 10/12/2024	348,568	0.05
EUR 100,000	SAP SE 1.625% 10/3/2031	127,218	0.02
		15,005,229	2.03
	Greece		
EUR 645,000	Hellenic Republic Government Bond '144A' 1.875% 23/7/2026	740,224	0.10
EUR 1,650,000	Hellenic Republic Government Bond '144A' 3.45% 2/4/2024	2,029,810	0.27
EUR 120,000	Hellenic Republic Government Bond 3.5% 30/1/2023	145,013	0.02
EUR 970,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029	1,287,204	0.17
EUR 441,764	Hellenic Republic Government Bond 4.2% 30/1/2042	631,761	0.09
		4,834,012	0.65
	Guernsey		
USD 2,000,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/9/2022	2,084,463	0.28
	India		
INR 687,840,000	India Government Bond 7.17% 8/1/2028	9,933,622	1.34
INR 317,610,000	India Government Bond 7.27% 8/4/2026	4,645,780	0.63
		14,579,402	1.97

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Indonesia		
IDR 12,763,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	828,223	0.11
IDR 6,842,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	437,965	0.06
IDR 3,040,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	210,882	0.03
IDR 22,360,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	1,677,985	0.23
IDR 18,896,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	1,406,044	0.19
IDR 17,637,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	1,305,523	0.17
		5,866,622	0.79
	Ireland		
EUR 740,000	Abbott Ireland Financing DAC 0.875% 27/9/2023	853,226	0.11
EUR 100,000	Atlas Copco Finance DAC 0.125% 3/9/2029	110,012	0.01
EUR 345,000	Eaton Capital Unlimited Co 0.021% 14/5/2021	383,096	0.05
EUR 435,000	Eaton Capital Unlimited Co 0.697% 14/5/2025	495,792	0.07
EUR 175,000	ESB Finance DAC 1.125% 11/6/2030	210,157	0.03
EUR 285,000	ESB Finance DAC 3.494% 12/1/2024	366,374	0.05
USD 1,075,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	1,117,219	0.15
EUR 56,001	Taurus 2016-2 DEU DAC 'Series 2016-DE2 C' FRN 3/1/2027	62,079	0.01
EUR 57,099	Taurus 2016-2 DEU DAC 'Series 2016-DE2 D' FRN 3/1/2027	63,361	0.01
EUR 400,000	Zurich Finance Ireland Designated Activity Co 1.625% 17/6/2039*	514,751	0.07
		4,176,067	0.56
	Italy		
EUR 3,365,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	3,760,560	0.51
EUR 880,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	989,177	0.13
EUR 500,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	568,973	0.08
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/3/2023	1,134,435	0.15
EUR 1,630,000	Italy Buoni Poliennali Del Tesoro 1.2% 1/4/2022	1,856,116	0.25
EUR 250,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	285,820	0.04
EUR 2,450,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	2,881,731	0.39
EUR 955,000	Italy Buoni Poliennali Del Tesoro 2% 1/2/2028	1,165,462	0.16
EUR 1,480,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	1,815,367	0.25
EUR 3,110,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	3,750,959	0.51
EUR 1,280,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2033	1,608,381	0.22
EUR 760,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	995,987	0.13
EUR 3,880,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	5,033,605	0.68

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,140,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	1,533,660	0.21
EUR 640,000	Italy Buoni Poliennali Del Tesoro 3% 1/8/2029	838,724	0.11
EUR 290,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 1/3/2040	392,307	0.05
EUR 525,000	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 1/9/2046	743,414	0.10
EUR 1,195,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	1,771,908	0.24
EUR 255,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	401,560	0.05
EUR 1,140,000	Italy Buoni Poliennali Del Tesoro '144A' 4% 1/2/2037	1,711,297	0.23
EUR 2,614,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	3,420,329	0.46
EUR 760,000	Italy Buoni Poliennali Del Tesoro '144A' 5% 1/8/2034	1,234,429	0.17
EUR 98,539	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	108,568	0.02
		38,002,769	5.14
	Japan		
JPY 221,750,000	Japan Government Five Year Bond 0.1% 20/6/2021	2,104,227	0.28
JPY 84,000,000	Japan Government Five Year Bond 0.1% 20/12/2021	798,975	0.11
JPY 475,950,000	Japan Government Five Year Bond 0.1% 20/3/2022	4,532,207	0.61
JPY 35,800,000	Japan Government Five Year Bond 0.1% 20/6/2022	341,312	0.05
JPY 96,000,000	Japan Government Five Year Bond 0.1% 20/12/2022	917,822	0.12
JPY 214,450,000	Japan Government Five Year Bond 0.1% 20/3/2023	2,052,917	0.28
JPY 356,650,000	Japan Government Five Year Bond 0.1% 20/6/2023	3,420,103	0.46
JPY 941,800,000	Japan Government Five Year Bond 0.1% 20/9/2023	9,040,107	1.22
JPY 183,900,000	Japan Government Five Year Bond 0.1% 20/3/2024	1,768,711	0.24
JPY 140,200,000	Japan Government Five Year Bond 0.1% 20/6/2024	1,350,712	0.18
JPY 54,100,000	Japan Government Forty Year Bond 0.5% 20/3/2059	577,536	0.08
JPY 36,950,000	Japan Government Ten Year Bond 0.1% 20/3/2028	362,134	0.05
JPY 457,600,000	Japan Government Ten Year Bond 0.1% 20/6/2028	4,484,927	0.61
JPY 773,100,000	Japan Government Ten Year Bond 0.1% 20/9/2028	7,577,208	1.02
JPY 284,250,000	Japan Government Ten Year Bond 0.1% 20/12/2028	2,786,062	0.38
JPY 177,600,000	Japan Government Ten Year Bond 0.1% 20/6/2029	1,738,805	0.23
JPY 142,100,000	Japan Government Ten Year Bond 0.5% 20/9/2024	1,398,328	0.19
JPY 110,000,000	Japan Government Ten Year Bond 0.6% 20/9/2023	1,076,714	0.15
JPY 43,000,000	Japan Government Ten Year Bond 0.6% 20/12/2023	421,906	0.06
JPY 1,045,400,000	Japan Government Ten Year Bond 1% 20/9/2021	10,114,953	1.37
JPY 444,000,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	4,510,712	0.61
JPY 55,200,000	Japan Government Thirty Year Bond 0.5% 20/3/2049	575,701	0.08

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
JPY 135,500,000	Japan Government Thirty Year Bond 0.7% 20/6/2048	1,483,702	0.20
JPY 182,200,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	1,997,024	0.27
JPY 917,750,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	10,251,787	1.39
JPY 50,000,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	559,779	0.08
JPY 35,450,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	397,172	0.05
JPY 307,500,000	Japan Government Thirty Year Bond 0.9% 20/9/2048	3,531,158	0.48
JPY 314,950,000	Japan Government Twenty Year Bond 0.2% 20/6/2036	3,086,076	0.42
JPY 298,800,000	Japan Government Twenty Year Bond 0.4% 20/3/2039	3,020,794	0.41
JPY 132,950,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	1,366,349	0.18
JPY 30,900,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	318,209	0.04
JPY 260,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	2,677,464	0.36
JPY 141,000,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	1,451,671	0.20
JPY 102,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	1,065,111	0.14
JPY 170,400,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	1,807,978	0.24
JPY 477,000,000	Japan Government Twenty Year Bond 0.7% 20/9/2038	5,082,254	0.69
JPY 278,000,000	Japan Government Twenty Year Bond 1% 20/12/2035	3,071,003	0.41
JPY 165,000,000	Japan Government Twenty Year Bond 1.2% 20/12/2034	1,864,409	0.25
JPY 616,700,000	Japan Government Twenty Year Bond 1.4% 20/9/2034	7,133,197	0.96
JPY 176,900,000	Japan Government Twenty Year Bond 1.5% 20/6/2034	2,067,535	0.28
JPY 25,000,000	Japan Government Twenty Year Bond 1.8% 20/6/2023	254,958	0.03
JPY 881,650,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	10,343,364	1.40
JPY 78,800,000	Japan Government Twenty Year Bond 2.1% 20/3/2030	930,140	0.13
JPY 277,850,000	Japan Government Twenty Year Bond 2.2% 20/6/2024	2,943,804	0.40
JPY 354,250,000	Japan Government Two Year Bond 0.1% 1/5/2021	3,359,976	0.45
JPY 399,600,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	3,978,494	0.54
JPY 433,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	4,282,558	0.58
EUR 685,000	Mitsubishi UFJ Financial Group Inc 0.339% 19/7/2024	769,066	0.10
USD 5,000	Mitsubishi UFJ Financial Group Inc 3.287% 25/7/2027	5,304	0.00
USD 270,000	Mitsubishi UFJ Financial Group Inc 3.677% 22/2/2027	292,577	0.04
USD 45,000	Mitsubishi UFJ Financial Group Inc 4.05% 11/9/2028	50,615	0.01
USD 995,000	Mizuho Financial Group Inc FRN 11/9/2024	1,053,427	0.14
USD 260,000	Mizuho Financial Group Inc 2.953% 28/2/2022	264,624	0.04
USD 630,000	Sumitomo Mitsui Financial Group Inc 3.102% 17/1/2023	651,599	0.09
EUR 110,000	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	147,651	0.02
		143,512,908	19.40

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Jersey		
GBP 330,000	CPUK Finance Ltd 4.25% 28/8/2022	408,561	0.06
	Luxembourg		
USD 1,076,000	Allergan Funding SCS 3.45% 15/3/2022	1,104,985	0.15
EUR 580,000	John Deere Cash Management SA 0.5% 15/9/2023	662,369	0.09
USD 314,000	Klabin Finance SA '144A' 4.875% 19/9/2027	318,563	0.04
EUR 555,000	Medtronic Global Holdings SCA 7/3/2021 (Zero Coupon)	615,783	0.08
EUR 365,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	406,119	0.05
EUR 150,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	186,375	0.03
EUR 150,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	200,551	0.03
USD 313,000	Puma International Financing SA '144A' 5% 24/1/2026	291,103	0.04
USD 214,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	225,837	0.03
USD 200,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	203,000	0.03
		4,214,685	0.57
	Malaysia		
MYR 1,000,000	Malaysia Government Bond 4.254% 31/5/2035	256,154	0.03
MYR 3,000,000	Malaysia Government Investment Issue 4.07% 30/9/2026	746,168	0.10
MYR 3,100,000	Malaysia Government Investment Issue 4.245% 30/9/2030	791,312	0.11
		1,793,634	0.24
	Mexico		
USD 293,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	294,465	0.04
USD 343,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	346,591	0.05
MXN 120,000	Mexican Bonos 6.5% 10/6/2021	592,812	0.08
MXN 567,222	Mexican Bonos 6.5% 9/6/2022	2,796,398	0.38
MXN 190,000	Mexican Bonos 7.5% 3/6/2027	976,330	0.13
MXN 310,000	Mexican Bonos 8% 11/6/2020	1,553,171	0.21
MXN 178,702	Mexican Bonos 8% 7/12/2023	925,538	0.12
MXN 289,700	Mexican Bonos 8% 5/9/2024	1,508,684	0.20
MXN 175,000	Mexican Bonos 8.5% 18/11/2038	967,186	0.13
MXN 924,110	Mexican Bonos 10% 5/12/2024	5,235,131	0.71
USD 307,000	Petroleos Mexicanos 5.35% 12/2/2028	290,259	0.04
USD 236,000	Petroleos Mexicanos 5.625% 23/1/2046	201,079	0.03
USD 493,000	Petroleos Mexicanos 6.375% 4/2/2021	508,036	0.07
USD 423,000	Petroleos Mexicanos 6.875% 4/8/2026	442,458	0.06
USD 200,000	Trust F/1401 '144A' 4.869% 15/1/2030	204,250	0.03
		16,842,388	2.28
	Netherlands		
EUR 700,000	Allianz Finance II BV 0.25% 6/6/2023	790,951	0.11
EUR 100,000	Allianz Finance II BV 1.375% 21/4/2031	126,447	0.02
EUR 310,000	Cooperatieve Rabobank UA 1.375% 3/2/2027	381,432	0.05
EUR 210,000	Daimler International Finance BV 0.25% 9/8/2021	233,906	0.03
EUR 300,000	Enexis Holding NV 0.75% 2/7/2031	348,814	0.05
EUR 700,000	Iberdrola International BV 3.5% 1/2/2021	815,775	0.11
EUR 700,000	ING Bank NV 8/4/2022 (Zero Coupon)	779,609	0.11
EUR 600,000	ING Groep NV 1% 20/9/2023	691,635	0.09
USD 520,000	ING Groep NV '144A' 4.625% 6/1/2026	578,767	0.08
EUR 1,130,467	Netherlands Government Bond '144A' 15/1/2022 (Zero Coupon)	1,275,321	0.17
EUR 350,000	Netherlands Government Bond '144A' 0.25% 15/7/2025	410,042	0.06
EUR 300,000	Netherlands Government Bond '144A' 0.5% 15/1/2040	381,913	0.05
EUR 840,000	Netherlands Government Bond '144A' 0.75% 15/7/2028	1,043,964	0.14
EUR 2,570,000	Netherlands Government Bond '144A' 2.25% 15/7/2022*	3,101,178	0.42
EUR 800,000	Netherlands Government Bond '144A' 2.5% 15/1/2033	1,241,105	0.17
EUR 645,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	1,302,992	0.18
EUR 280,000	Netherlands Government Bond '144A' 3.75% 15/1/2042	595,749	0.08
EUR 205,000	Netherlands Government Bond '144A' 4% 15/1/2037	402,426	0.05
EUR 520,000	Netherlands Government Bond 5.5% 15/1/2028	878,602	0.12
USD 600,000	NXP BV / NXP Funding LLC '144A' 4.625% 15/6/2022	631,920	0.09
USD 16,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026	16,843	0.00
USD 365,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	391,823	0.05
USD 516,000	Petrobras Global Finance BV 7.25% 17/3/2044	612,105	0.08
USD 287,000	Petrobras Global Finance BV 7.375% 17/1/2027	341,530	0.05
USD 202,000	Petrobras Global Finance BV 8.75% 23/5/2026	254,015	0.03
EUR 100,000	Repsol International Finance BV 0.25% 2/8/2027	111,909	0.02
EUR 355,000	Roche Finance Europe BV 0.5% 27/2/2023	404,508	0.05
EUR 375,000	Shell International Finance BV 1.25% 12/5/2028	458,630	0.06
EUR 460,000	Siemens Financieringsmaatschappij NV 5/9/2021 (Zero Coupon)	512,076	0.07
EUR 90,000	Siemens Financieringsmaatschappij NV 0.125% 5/9/2029	99,011	0.01
EUR 140,000	Siemens Financieringsmaatschappij NV 0.5% 5/9/2034	154,412	0.02
EUR 480,000	Siemens Financieringsmaatschappij NV 1.25% 28/2/2031	589,599	0.08
EUR 70,000	Siemens Financieringsmaatschappij NV 1.375% 6/9/2030	86,699	0.01
EUR 445,000	Sika Capital BV 0.875% 29/4/2027	524,121	0.07
EUR 150,000	TenneT Holding BV 1.25% 24/10/2033	184,640	0.03
EUR 345,000	TenneT Holding BV 1.5% 3/6/2039	438,089	0.06
GBP 500,000	Volkswagen Financial Services NV 1.625% 30/11/2022	611,855	0.08
EUR 600,000	Volkswagen International Finance NV 1.125% 2/10/2023	685,743	0.09

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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 400,000	Volkswagen International Finance NV 1.875% 30/3/2027	474,542	0.06
EUR 300,000	Volkswagen International Finance NV 4.125% 16/11/2038	443,765	0.06
		23,408,463	3.16
	Nigeria		
USD 200,000	Nigeria Government International Bond 7.143% 23/2/2030	201,687	0.03
	Norway		
NOK 7,000,000	Norway Government Bond '144A' 1.5% 19/2/2026	790,046	0.10
EUR 215,000	Telenor ASA 1.75% 31/5/2034*	274,912	0.04
		1,064,958	0.14
	Panama		
EUR 270,000	Carnival Corp 1.875% 7/11/2022	317,193	0.04
	Poland		
PLN 4,000,000	Republic of Poland Government Bond 2.5% 25/7/2027	1,060,518	0.14
PLN 3,615,000	Republic of Poland Government Bond 4% 25/10/2023	997,322	0.14
		2,057,840	0.28
	Portugal		
EUR 196,459	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	217,068	0.03
EUR 435,847	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/2/2022	483,963	0.06
		701,031	0.09
	Russian Federation		
RUB 69,500,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	1,054,192	0.14
RUB 93,000,000	Russian Federal Bond - OFZ 7.4% 17/7/2024	1,437,166	0.19
RUB 184,692,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	3,090,490	0.42
		5,581,848	0.75
	Singapore		
SGD 580,000	Singapore Government Bond 1.75% 1/2/2023	419,335	0.06
SGD 900,000	Singapore Government Bond 2.125% 1/6/2026	666,723	0.09
SGD 290,000	Singapore Government Bond 2.375% 1/7/2039	223,951	0.03
SGD 480,000	Singapore Government Bond 2.75% 1/3/2046	397,018	0.05
		1,707,027	0.23
	South Africa		
USD 200,000	Eskom Holdings SOC Ltd '144A' 5.75% 26/1/2021	201,000	0.03
USD 232,000	Eskom Holdings SOC Ltd '144A' 6.75% 6/8/2023	238,090	0.03
ZAR 13,175,324	Republic of South Africa Government Bond 6.5% 28/2/2041	607,051	0.08
ZAR 7,740,000	Republic of South Africa Government Bond 8% 31/1/2030	476,116	0.07
ZAR 23,910,000	Republic of South Africa Government Bond 8.75% 28/2/2048	1,396,677	0.19
ZAR 10,400,000	Republic of South Africa Government Bond 10.5% 21/12/2026	766,367	0.10
		3,685,301	0.50
	Spain		
EUR 500,000	Banco de Sabadell SA 0.875% 22/7/2025	561,315	0.07
USD 400,000	Banco Santander SA 3.306% 27/6/2029	418,625	0.06
EUR 400,000	CaixaBank SA 1.125% 27/3/2026	468,306	0.06
EUR 1,170,000	Spain Government Bond '144A' 0.25% 30/7/2024	1,331,766	0.18
EUR 4,335,000	Spain Government Bond 0.35% 30/7/2023	4,936,894	0.67
EUR 3,910,000	Spain Government Bond 0.4% 30/4/2022	4,430,722	0.60
EUR 310,000	Spain Government Bond '144A' 0.6% 31/10/2029	360,386	0.05
EUR 1,700,000	Spain Government Bond 0.75% 30/7/2021	1,925,770	0.26
EUR 5,590,000	Spain Government Bond '144A' 1.4% 30/4/2028	6,941,225	0.94
EUR 1,575,000	Spain Government Bond '144A' 1.4% 30/7/2028	1,955,738	0.26
EUR 880,000	Spain Government Bond '144A' 1.45% 30/4/2029	1,101,453	0.15
EUR 230,000	Spain Government Bond '144A' 1.85% 30/7/2035	305,014	0.04
EUR 1,515,000	Spain Government Bond '144A' 2.35% 30/7/2033	2,119,171	0.29
EUR 2,290,000	Spain Government Bond '144A' 2.7% 31/10/2048	3,614,493	0.49
EUR 450,000	Spain Government Bond '144A' 3.45% 30/7/2066	859,881	0.12
EUR 1,010,000	Spain Government Bond '144A' 4.2% 31/1/2037	1,789,652	0.24
EUR 520,000	Spain Government Bond '144A' 4.9% 30/7/2040	1,039,622	0.14
EUR 245,000	Spain Government Bond '144A' 5.15% 31/10/2044	531,416	0.07
		34,691,449	4.69
	Sweden		
EUR 300,000	Atlas Copco AB 2.5% 28/2/2023	365,519	0.05
SEK 200,000	Sweden Government Bond 0.75% 12/5/2028*	22,611	0.00
SEK 8,000,000	Sweden Government Bond 1% 12/11/2026*	909,281	0.12
SEK 1,500,000	Sweden Government Bond 3.5% 30/3/2039	255,873	0.04
		1,553,284	0.21
	Switzerland		
USD 515,000	Credit Suisse Group AG '144A' FRN 14/12/2023	521,944	0.07
EUR 605,000	UBS AG FRN 12/2/2026	711,474	0.10
USD 2,165,000	UBS Group Funding Switzerland AG '144A' FRN 15/8/2023	2,196,048	0.30
USD 470,000	UBS Group Funding Switzerland AG '144A' 3.491% 23/5/2023	484,233	0.06
		3,913,699	0.53

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Turkey		
USD 430,000	Turkey Government International Bond 7.625% 26/4/2029	442,363	0.06
	Ukraine		
USD 653,000	Ukraine Government International Bond 9.75% 1/11/2028	759,929	0.10
	United Kingdom		
USD 200,000	Anglo American Capital Plc '144A' 4.75% 10/4/2027	216,524	0.03
USD 200,000	Anglo American Capital Plc '144A' 4.875% 14/5/2025	217,273	0.03
USD 460,000	Aon Plc 3.5% 14/6/2024	486,463	0.06
EUR 400,000	BAT International Finance Plc 3.125% 6/3/2029	517,116	0.07
EUR 1,055,000	BP Capital Markets Plc 1.526% 26/9/2022	1,229,526	0.17
USD 81,000	BP Capital Markets Plc 3.814% 10/2/2024	86,696	0.01
EUR 275,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	308,035	0.04
EUR 200,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	235,399	0.03
EUR 320,000	Coca-Cola European Partners Plc 1.875% 18/3/2030*	404,882	0.05
GBP 111,000	Finsbury Square 2016-2 Plc 'Series 2016-2 C' FRN 16/8/2058	135,938	0.02
GBP 99,998	Finsbury Square 2017-1 Plc 'Series 2017-1 C' FRN 12/3/2059	122,528	0.02
GBP 100,998	Finsbury Square 2018-1 Plc FRN 12/9/2065	122,513	0.02
GBP 102,998	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	125,217	0.02
GBP 205,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	250,102	0.03
GBP 161,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	197,618	0.03
GBP 100,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	123,185	0.02
GBP 99,977	Gemgarto 2018-1 Plc FRN 16/9/2065	119,617	0.02
GBP 167,355	Greene King Finance Plc FRN 15/12/2033	205,737	0.03
GBP 108,709	Greene King Finance Plc 4.064% 15/3/2035*	147,779	0.02
USD 720,000	HSBC Holdings Plc FRN 13/3/2028*	767,381	0.10
GBP 146,000	Motor 2016-1 Plc 3.75% 25/11/2025	181,223	0.02
GBP 102,000	Motor 2016-1 Plc 4.25% 25/11/2025	125,177	0.02
EUR 37,353	Paragon Mortgages No 11 Plc FRN 15/10/2041	38,996	0.00
EUR 45,183	Paragon Mortgages No 12 Plc FRN 15/11/2038	46,799	0.01
EUR 142,568	Paragon Mortgages No 13 Plc FRN 15/1/2039	145,533	0.02
EUR 300,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	288,750	0.04
GBP 100,000	Paragon Mortgages NO 23 Plc FRN 15/1/2043	122,334	0.02
GBP 100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	118,680	0.01
GBP 100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	119,615	0.02
GBP 43,565	Tesco Property Finance 1 Plc 7.623% 13/7/2039	78,975	0.01
GBP 48,370	Tesco Property Finance 3 Plc 5.744% 13/4/2040	78,353	0.01
GBP 97,550	Tesco Property Finance 4 Plc 5.801% 13/10/2040	159,180	0.02
GBP 100,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	122,028	0.02
GBP 368,078	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	513,078	0.07
GBP 1,230,000	United Kingdom Gilt 0.75% 22/7/2023	1,527,198	0.21
GBP 160,000	United Kingdom Gilt 1.25% 22/7/2027	209,649	0.03
GBP 2,040,000	United Kingdom Gilt 1.5% 22/1/2021	2,528,789	0.34
GBP 1,630,000	United Kingdom Gilt 1.5% 22/7/2047	2,242,156	0.30
GBP 420,000	United Kingdom Gilt 1.625% 22/10/2028	570,312	0.08
GBP 320,000	United Kingdom Gilt 1.625% 22/10/2071	512,696	0.07
GBP 760,000	United Kingdom Gilt 1.75% 7/9/2022	967,660	0.13
GBP 2,350,000	United Kingdom Gilt 1.75% 7/9/2037	3,300,386	0.45
GBP 3,645,000	United Kingdom Gilt 1.75% 22/1/2049	5,345,512	0.72
GBP 180,000	United Kingdom Gilt 1.75% 22/7/2057	278,694	0.04
GBP 680,000	United Kingdom Gilt 2% 7/9/2025*	917,304	0.12
GBP 390,000	United Kingdom Gilt 2.25% 7/9/2023	513,076	0.07
GBP 1,560,000	United Kingdom Gilt 2.75% 7/9/2024	2,137,816	0.29
GBP 2,035,000	United Kingdom Gilt 3.25% 22/1/2044	3,706,394	0.50
GBP 1,696,500	United Kingdom Gilt 3.5% 22/1/2045*	3,245,027	0.44
GBP 200,000	United Kingdom Gilt 3.5% 22/7/2068	494,920	0.07
GBP 1,950,000	United Kingdom Gilt 3.75% 7/9/2021*	2,543,551	0.34
GBP 1,115,000	United Kingdom Gilt 4.25% 7/12/2040	2,238,375	0.30
GBP 130,000	United Kingdom Gilt 4.25% 7/12/2055	320,898	0.04
GBP 185,000	United Kingdom Gilt 4.5% 7/12/2042	393,619	0.05
GBP 300,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	367,884	0.05
		42,520,166	5.75
	United States		
USD 330,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	353,371	0.05
USD 415,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P C' '144A' FRN 5/6/2037	447,630	0.06
USD 330,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	348,396	0.05
USD 330,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	332,981	0.04
USD 360,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	360,615	0.05
USD 280,000	Abbott Laboratories 3.75% 30/11/2026	308,059	0.04
USD 495,000	Abbott Laboratories 3.875% 15/9/2025	540,133	0.07
USD 195,000	AbbVie Inc 4.5% 14/5/2035	212,477	0.03
USD 216,493	ACIS CLO 2014-4 Ltd 'Series 2014-4A A' '144A' FRN 1/5/2026	216,727	0.03
USD 23,000	Allergan Finance LLC 4.625% 1/10/2042	24,391	0.00
USD 37,000	Allergan Sales LLC '144A' 4.875% 15/2/2021	38,101	0.01
USD 175,000	Allergan Sales LLC '144A' 5% 15/12/2021	184,063	0.02
USD 500,000	ALM VII R Ltd 'Series 2013-7RA A1R' '144A' FRN 15/10/2028	499,990	0.07

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 770,000	Altria Group Inc 1% 15/2/2023	879,391	0.12
USD 85,000	Altria Group Inc 3.49% 14/2/2022	87,911	0.01
USD 370,000	Altria Group Inc 3.8% 14/2/2024	391,805	0.05
USD 33,000	Altria Group Inc 4.8% 14/2/2029	37,118	0.00
USD 19,732	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/9/2027	20,991	0.00
USD 72,791	American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	76,027	0.01
USD 28,703	American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028	29,609	0.00
USD 59,585	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	64,264	0.01
USD 20,809	American Airlines 2017-2 Class AA Pass Through Trust 3.35% 15/10/2029	21,719	0.00
USD 205,000	American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15/2/2032	211,937	0.03
USD 145,000	American Tower Corp 2.25% 15/1/2022	145,533	0.02
USD 180,000	American Tower Corp 3% 15/6/2023	185,251	0.02
USD 92,000	American Tower Corp 3.55% 15/7/2027	97,802	0.01
USD 60,000	American Tower Corp 3.6% 15/1/2028	63,538	0.01
USD 50,000	American Tower Corp 3.95% 15/3/2029	54,610	0.01
USD 395,000	American Tower Corp 5% 15/2/2024	438,416	0.06
USD 236,000	Analog Devices Inc 3.9% 15/12/2025	254,095	0.03
USD 295,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	291,931	0.04
USD 730,000	Anchorage Capital CLO 2018-10 Ltd 'Series 2018-10A A1A' '144A' FRN 15/10/2031	725,268	0.10
USD 41,000	Anheuser-Busch InBev Worldwide Inc 4% 13/4/2028	45,510	0.01
USD 750,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	877,625	0.12
USD 700,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 D' '144A' FRN 13/12/2029	704,804	0.10
EUR 1,010,000	Apple Inc 1% 10/11/2022	1,166,308	0.16
USD 240,000	Apple Inc 3.35% 9/2/2027	259,351	0.04
USD 40,000	Apple Inc 3.85% 4/5/2043	45,684	0.01
USD 235,000	Applied Materials Inc 3.9% 1/10/2025	257,715	0.03
USD 45,000	Applied Materials Inc 5.85% 15/6/2041	62,479	0.01
USD 1,000,000	Ares XXVII CLO Ltd 'Series 2013-2A AR1' '144A' FRN 28/7/2029	1,002,038	0.14
USD 145,000	AT&T Inc 3% 15/2/2022	148,092	0.02
USD 110,000	AT&T Inc 3% 30/6/2022	112,382	0.02
USD 3,000	AT&T Inc 3.2% 1/3/2022	3,077	0.00
USD 1,295,000	AT&T Inc 3.8% 15/3/2022	1,348,534	0.18
USD 73,000	AT&T Inc 4% 15/1/2022	76,194	0.01
USD 5,000	AT&T Inc 4.9% 15/8/2037	5,734	0.00
USD 9,000	AT&T Inc 5.25% 1/3/2037	10,721	0.00
USD 5,000	AT&T Inc 6% 15/8/2040	6,272	0.00
USD 1,050,000	Atrium XII '144A' FRN 22/4/2027	1,049,510	0.14
USD 750,000	Bain Capital Credit CLO 2017-1 'Series 2017-1A A1' '144A' FRN 20/7/2030	750,143	0.10
USD 68,000	Baltimore Gas & Electric Co 3.5% 5/8/2046	72,721	0.01
USD 300,000	Baltimore Gas & Electric Co 4.25% 15/9/2048	365,590	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 340,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	346,346	0.05
USD 330,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P B' '144A' 3.49% 14/4/2033	351,255	0.05
USD 450,613	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	450,692	0.06
USD 180,000	Bank of America Corp FRN 5/3/2024	188,104	0.03
USD 230,000	Bank of America Corp FRN 23/1/2026	241,038	0.03
USD 800,000	Bank of America Corp FRN 23/4/2027	851,183	0.12
USD 627,000	Bank of America Corp FRN 20/1/2028	679,360	0.09
USD 541,000	Bank of America Corp FRN 24/4/2028	583,569	0.08
USD 1,225,000	Bank of America Corp 3.5% 19/4/2026	1,315,866	0.18
USD 80,000	Bank of America Corp 4% 22/1/2025	85,436	0.01
USD 245,000	Bank of America Corp 4.183% 25/11/2027	266,233	0.04
USD 15,000	Bank of America Corp 4.25% 22/10/2026	16,358	0.00
USD 807,000	BAT Capital Corp 2.764% 15/8/2022	817,837	0.11
USD 280,000	BAT Capital Corp 3.557% 15/8/2027	286,668	0.04
USD 24,000	Bayer US Finance II LLC '144A' 3.375% 15/7/2024	24,716	0.00
USD 525,000	Bayer US Finance II LLC '144A' 3.875% 15/12/2023	550,352	0.07
USD 1,229,584	Bayview Commercial Asset Trust 2006-1 FRN 25/4/2036	1,186,959	0.16
USD 890,000	BENCHMARK 2018-B3 Mortgage Trust 'Series 2018-B3 A5' 4.025% 10/4/2051	1,010,023	0.14
USD 500,000	Benefit Street Partners CLO III Ltd 'Series 2013-IIIA A1R' '144A' FRN 20/7/2029	501,973	0.07
USD 615,000	BMW US Capital LLC '144A' 3.45% 12/4/2023	641,602	0.09
USD 215,000	BP Capital Markets America Inc 2.75% 10/5/2023	220,248	0.03
USD 43,000	BP Capital Markets America Inc 3.119% 4/5/2026	45,113	0.01
USD 166,000	BP Capital Markets America Inc 3.216% 28/11/2023	173,015	0.02
USD 324,000	BP Capital Markets America Inc 3.796% 21/9/2025	350,660	0.05
USD 1,000	BP Capital Markets America Inc 3.937% 21/9/2028	1,117	0.00
USD 62,000	BP Capital Markets America Inc 4.234% 6/11/2028	70,621	0.01
USD 26,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.2% 15/1/2021	25,886	0.00
USD 185,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/1/2022	186,338	0.03
USD 140,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.5% 15/1/2028	135,691	0.02
USD 775,000	Broadcom Inc '144A' 3.125% 15/4/2021	780,917	0.11
USD 550,000	Broadcom Inc '144A' 3.125% 15/10/2022	556,903	0.08

The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 300,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	314,111	0.04
USD 350,000	BXP Trust 2017-GM FRN 13/6/2039	368,248	0.05
USD 320,000	BXP Trust 2017-GM 'Series 2017-GM C' '144A' FRN 13/6/2039	341,280	0.05
USD 320,000	Capital One Financial Corp 3.75% 9/3/2027	339,639	0.05
USD 500,000	CARLYLE US CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 20/4/2031	495,679	0.07
USD 1,070,000	CD 2017-CD6 Mortgage Trust 'Series 2017-CD6 A5' 3.456% 13/11/2050	1,164,828	0.16
USD 350,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	350,358	0.05
USD 380,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.2% 15/3/2028	404,407	0.05
USD 734,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/3/2029	829,662	0.11
USD 28,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	30,975	0.00
EUR 890,000	Chubb INA Holdings Inc 0.875% 15/6/2027	1,032,591	0.14
USD 15,000	Cimarex Energy Co 3.9% 15/5/2027	15,346	0.00
USD 216,000	Cimarex Energy Co 4.375% 1/6/2024	227,706	0.03
USD 90,000	Cimarex Energy Co 4.375% 15/3/2029	95,431	0.01
USD 59,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	62,614	0.01
USD 4,000,000	Citibank NA FRN 19/2/2022	4,059,110	0.55
USD 380,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	397,717	0.05
USD 143,728	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	129,090	0.02
USD 140,000	Citigroup Inc FRN 24/4/2025	146,192	0.02
USD 420,000	Citigroup Inc FRN 10/1/2028	455,202	0.06
USD 325,000	Citigroup Inc FRN 24/7/2028	348,087	0.05
USD 85,000	Citigroup Inc FRN 20/3/2030	93,854	0.01
USD 2,000	Citigroup Inc 2.75% 25/4/2022	2,034	0.00
USD 480,000	Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037	511,842	0.07
USD 725,000	Comcast Corp 2.35% 15/1/2027	728,386	0.10
USD 135,000	Comcast Corp 3% 1/2/2024	140,341	0.02
USD 40,000	Comcast Corp 4.75% 1/3/2044	49,442	0.01
USD 90,000	Comcast Corp 6.5% 15/11/2035	127,579	0.02
USD 785,000	COMM 2013-300P Mortgage Trust FRN 10/8/2030	830,615	0.11
USD 700,000	COMM 2015-CCRE26 Mortgage Trust 'Series 2015-CR26 A4' 3.63% 10/10/2048	758,914	0.10
USD 870,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 A4' 3.708% 10/7/2048	944,921	0.13
USD 700,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 A3' 3.51% 10/9/2050	762,410	0.10
USD 779,245	Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028	799,802	0.11
USD 131,000	Continental Resources Inc/OK 4.5% 15/4/2023	135,785	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 360,000	Cox Communications Inc '144A' 3.25% 15/12/2022	369,939	0.05
USD 3,000	Cox Communications Inc '144A' 4.7% 15/12/2042	3,240	0.00
USD 5,000	Cox Communications Inc '144A' 4.8% 1/2/2035	5,495	0.00
USD 120,000	Crown Castle International Corp 3.8% 15/2/2028	128,327	0.02
USD 30,000	Crown Castle International Corp 4% 1/3/2027	32,461	0.00
USD 4,000	Crown Castle International Corp 4.875% 15/4/2022	4,267	0.00
USD 674,000	CSAIL 2016-C5 Commercial Mortgage Trust 'Series 2016-C5 A4' 3.489% 15/11/2048	724,735	0.10
USD 1,121,000	CVS Health Corp 3.7% 9/3/2023	1,171,209	0.16
USD 66,000	CVS Health Corp 4% 5/12/2023	70,143	0.01
USD 7,000	CVS Health Corp 4.3% 25/3/2028	7,643	0.00
USD 205,000	Daimler Finance North America LLC '144A' 2.85% 6/1/2022	207,149	0.03
USD 150,000	Daimler Finance North America LLC '144A' 3.4% 22/2/2022	153,603	0.02
USD 1,900,000	Daimler Finance North America LLC '144A' 3.75% 5/11/2021	1,955,639	0.26
USD 120,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024	126,586	0.02
USD 1,139,782	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 3A1' FRN 25/8/2047	1,076,941	0.15
USD 400,000	Discover Financial Services 3.75% 4/3/2025	420,950	0.06
USD 790,000	DuPont de Nemours Inc 4.725% 15/11/2028	912,446	0.12
USD 240,000	Energy Transfer Operating LP 4.2% 15/4/2027	254,927	0.03
USD 35,000	Energy Transfer Operating LP 4.75% 15/1/2026	38,273	0.01
USD 300,000	Energy Transfer Operating LP 4.95% 15/6/2028	335,244	0.05
USD 25,000	Enterprise Products Operating LLC 3.35% 15/3/2023	25,957	0.00
USD 7,000	Enterprise Products Operating LLC 3.5% 1/2/2022	7,233	0.00
USD 280,000	Enterprise Products Operating LLC 3.7% 15/2/2026	301,034	0.04
USD 170,000	Enterprise Products Operating LLC 3.75% 15/2/2025	182,184	0.02
USD 912,000	Enterprise Products Operating LLC 3.95% 15/2/2027	992,716	0.13
USD 530,000	Exxon Mobil Corp 2.44% 16/8/2029	541,939	0.07
EUR 110,000	FedEx Corp 0.45% 5/8/2025	123,771	0.02
EUR 110,000	FedEx Corp 1.3% 5/8/2031	128,219	0.02
USD 40,000	FedEx Corp 4.2% 17/10/2028	44,330	0.01
EUR 1,265,000	Fidelity National Information Services Inc 1.1% 15/7/2024	1,477,457	0.20
EUR 150,000	Fidelity National Information Services Inc 2.95% 21/5/2039	209,819	0.03
USD 268,000	Fifth Third Bancorp 3.95% 14/3/2028	298,336	0.04
EUR 300,000	Fiserv Inc 1.625% 1/7/2030	362,785	0.05
USD 100,000	Fiserv Inc 3.2% 1/7/2026	104,415	0.01
USD 695,000	Fiserv Inc 3.85% 1/6/2025	747,838	0.10
USD 44,000	Florida Power & Light Co 5.25% 1/2/2041	59,098	0.01
USD 485,000	Ford Motor Credit Co LLC 3.336% 18/3/2021	488,409	0.07
USD 2,950,000	Ford Motor Credit Co LLC 5.085% 7/1/2021	3,039,250	0.41

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 589,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K089 A2' 3.563% 25/1/2029	663,903	0.09
USD 221,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KL4F A2AS' FRN 25/10/2025	239,895	0.03
USD 9,000	Gilead Sciences Inc 2.55% 1/9/2020	9,047	0.00
USD 53,000	Gilead Sciences Inc 2.95% 1/3/2027	55,034	0.01
USD 6,000	Gilead Sciences Inc 3.25% 1/9/2022	6,225	0.00
USD 1,150,000	Gilead Sciences Inc 3.5% 1/2/2025	1,225,772	0.17
USD 195,000	Gilead Sciences Inc 3.65% 1/3/2026	209,659	0.03
USD 490,000	Gilead Sciences Inc 3.7% 1/4/2024	520,583	0.07
USD 25,000	Gilead Sciences Inc 4.5% 1/2/2045	29,246	0.00
USD 19,639	GLG Ore Hill CLO 2013-1 Ltd 'Series 2013-1A A' '144A' FRN 15/7/2025	19,637	0.00
USD 290,000	Global Payments Inc 3.2% 15/8/2029	296,356	0.04
USD 10,000	Goldman Sachs Group Inc/The FRN 24/7/2023	10,157	0.00
USD 14,000	Goldman Sachs Group Inc/The FRN 29/9/2025	14,547	0.00
USD 480,000	Goldman Sachs Group Inc/The FRN 5/6/2028	510,539	0.07
USD 70,000	Goldman Sachs Group Inc/The 3.5% 16/11/2026	73,406	0.01
USD 477,000	Goldman Sachs Group Inc/The 3.85% 26/1/2027	508,780	0.07
USD 4,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	4,231	0.00
USD 1,390,000	GS Mortgage Securities Trust '2015-GC34' 3.506% 10/10/2048	1,500,554	0.20
USD 625,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	585,492	0.08
USD 1,260,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 A4' 3.43% 10/8/2050	1,369,661	0.19
USD 597,257	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 2A1' '144A' FRN 25/1/2035	598,857	0.08
USD 450,340	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	443,924	0.06
USD 813	Halcyon Loan Advisors Funding 2013-2 Ltd 'Series 2013-2A A' '144A' FRN 1/8/2025	812	0.00
USD 257,792	Halcyon Loan Advisors Funding 2014-1 Ltd 'Series 2014-1A A1R' '144A' FRN 18/4/2026	257,779	0.03
USD 250,000	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	249,721	0.03
USD 90,000	Halliburton Co 3.5% 1/8/2023	93,752	0.01
USD 715,000	Halliburton Co 3.8% 15/11/2025	757,680	0.10
USD 9,000	HCA Inc 4.5% 15/2/2027	9,759	0.00
USD 45,000	HCA Inc 5% 15/3/2024	49,283	0.01
USD 330,000	HCA Inc 5.25% 15/4/2025	368,453	0.05
USD 50,000	HCA Inc 5.25% 15/6/2026	56,297	0.01
USD 460,000	HMH Trust 2017-NSS 'Series 2017-NSS A' '144A' 3.062% 5/7/2031	469,243	0.06
EUR 1,155,000	Honeywell International Inc 1.3% 22/2/2023	1,347,013	0.18
USD 854,000	Hyundai Capital America '144A' 3.95% 1/2/2022	884,821	0.12
EUR 420,000	Illinois Tool Works Inc 0.625% 5/12/2027*	484,708	0.07

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Holding	Description	Market Value (USD)	% of Net Assets
USD 6,000	Intercontinental Exchange Inc 2.75% 1/12/2020	6,051	0.00
USD 119,000	Intercontinental Exchange Inc 3.1% 15/9/2027	126,016	0.02
USD 144,000	Intercontinental Exchange Inc 3.75% 1/12/2025	156,217	0.02
USD 330,000	Intercontinental Exchange Inc 3.75% 21/9/2028	367,257	0.05
USD 5,000	Intercontinental Exchange Inc 4% 15/10/2023	5,386	0.00
EUR 700,000	International Business Machines Corp 0.95% 23/5/2025	817,347	0.11
USD 330,000	International Business Machines Corp 3.3% 15/5/2026	350,016	0.05
USD 312,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES F' '144A' FRN 5/9/2032	311,349	0.04
USD 600,000	JPMBB Commercial Mortgage Securities Trust 2016-C1 'Series 2016-C1 A5' 3.576% 15/3/2049	652,221	0.09
USD 975,000	JPMorgan Chase & Co FRN 25/4/2023	989,865	0.13
USD 70,000	JPMorgan Chase & Co FRN 23/4/2024	73,489	0.01
USD 370,000	JPMorgan Chase & Co FRN 23/7/2024	392,942	0.05
USD 373,000	JPMorgan Chase & Co FRN 29/1/2027	406,157	0.05
USD 435,000	JPMorgan Chase & Co FRN 1/2/2028	472,729	0.06
USD 1,167,000	JPMorgan Chase & Co FRN 1/5/2028	1,247,851	0.17
USD 105,000	JPMorgan Chase & Co FRN 23/1/2029	112,347	0.02
USD 14,000	JPMorgan Chase & Co FRN 23/4/2029	15,564	0.00
USD 153,000	JPMorgan Chase & Co FRN 23/7/2029	172,557	0.02
USD 183,000	JPMorgan Chase & Co FRN 5/12/2029	210,313	0.03
USD 170,000	JPMorgan Chase & Co FRN 6/5/2030	185,687	0.03
USD 17,000	JPMorgan Chase & Co 3.25% 23/9/2022	17,613	0.00
USD 150,000	Kinder Morgan Energy Partners LP 3.45% 15/2/2023	155,423	0.02
USD 170,000	Kinder Morgan Inc/DE 5.55% 1/6/2045	204,240	0.03
USD 537,000	KLA Corp 4.1% 15/3/2029	594,875	0.08
USD 355,000	Lam Research Corp 3.75% 15/3/2026	380,377	0.05
USD 500,000	LCM XXV Ltd FRN 20/7/2030	499,433	0.07
USD 1,480,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	1,542,946	0.21
USD 600,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	600,006	0.08
USD 600,000	Madison Park Funding XIII Ltd 'Series 2014-13A AR2' '144A' FRN 19/4/2030	599,166	0.08
USD 500,000	Mariner CLO 5 Ltd FRN 25/4/2031	497,507	0.07
EUR 405,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026	482,917	0.07
USD 3,000	Marsh & McLennan Cos Inc 3.3% 14/3/2023	3,116	0.00
USD 1,500,000	Marsh & McLennan Cos Inc 3.5% 10/3/2025	1,596,458	0.22

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 103,000	Marsh & McLennan Cos Inc 3.75% 14/3/2026	111,756	0.02
USD 315,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	362,099	0.05
EUR 600,000	Mastercard Inc 1.1% 1/12/2022	692,151	0.09
USD 24,000	Mastercard Inc 2.95% 21/11/2026	25,421	0.00
USD 245,000	Mastercard Inc 2.95% 1/6/2029	262,101	0.04
USD 295,000	McDonald's Corp 3.625% 1/5/2043	307,486	0.04
USD 28,000	McDonald's Corp 3.7% 30/1/2026	30,332	0.00
EUR 300,000	Metropolitan Life Global Funding I 0.375% 9/4/2024	339,657	0.05
EUR 165,000	Metropolitan Life Global Funding I 2.375% 11/1/2023	198,348	0.03
EUR 500,000	MMS USA Financing Inc 0.625% 13/6/2025	559,556	0.08
USD 1,465,000	Morgan Stanley 3.625% 20/1/2027	1,568,158	0.21
USD 27,000	Morgan Stanley 4% 23/7/2025	29,266	0.00
USD 630,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28 'Series 2016-C28 A4' 3.544% 15/1/2049	681,728	0.09
USD 440,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 A5' 4.177% 15/7/2051	505,811	0.07
USD 475,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 A4' 4.31% 15/12/2051	552,954	0.07
USD 1,080,000	Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A3' 4.139% 15/10/2051	1,235,745	0.17
USD 350,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	360,292	0.05
USD 160,000	MPLX LP 4.5% 15/4/2038	166,449	0.02
USD 690,000	MSSG Trust 2017-237P 'Series 2017-237P A' '144A' 3.397% 13/9/2039	744,676	0.10
USD 560,000	Navient Private Education Refi Loan Trust 2019-D 'Series 2019-D A2B' '144A' FRN 15/12/2059	554,722	0.07
USD 3,000	NBCUniversal Media LLC 6.4% 30/4/2040	4,349	0.00
USD 655,000	Nestle Holdings Inc '144A' 3.625% 24/9/2028	731,604	0.10
USD 550,000	New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035	536,132	0.07
USD 117,000	Norfolk Southern Corp 4.1% 15/5/2049	134,940	0.02
USD 13,000	Norfolk Southern Corp 4.45% 15/6/2045	15,505	0.00
USD 26,000	NRG Energy Inc '144A' 3.75% 15/6/2024	26,901	0.00
USD 85,000	NRG Energy Inc '144A' 4.45% 15/6/2029	89,353	0.01
USD 367,000	NVIDIA Corp 3.2% 16/9/2026	385,591	0.05
USD 300,000	Occidental Petroleum Corp 2.6% 13/8/2021	301,895	0.04
USD 360,901	OFSI Fund VII Ltd 'Series 2014-7A AR' '144A' FRN 18/10/2026	360,617	0.05
USD 1,000,000	OHA Loan Funding 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 15/8/2029	1,000,321	0.14
USD 204,433	OneMain Financial Issuance Trust 2016-2 'Series 2016-2A B' '144A' 5.94% 20/3/2028	205,089	0.03
USD 1,230,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A A' '144A' 3.3% 14/3/2029	1,256,176	0.17
USD 250,000	OZLM Funding IV Ltd 'Series 2013-4A A1R' '144A' FRN 22/10/2030	248,664	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	496,783	0.07
USD 425,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.45% 1/7/2024	442,284	0.06
EUR 160,000	Philip Morris International Inc 1.45% 1/8/2039	172,206	0.02
USD 180,000	Philip Morris International Inc 2.125% 10/5/2023	179,690	0.02
EUR 100,000	Prologis Euro Finance LLC 1.5% 10/9/2049	107,414	0.01
USD 14,000	QUALCOMM Inc 3.25% 20/5/2027	14,681	0.00
USD 395,000	QUALCOMM Inc 3.45% 20/5/2025	419,632	0.06
EUR 530,000	RELX Capital Inc 1.3% 12/5/2025	629,315	0.09
USD 290,000	Republic Services Inc 2.9% 1/7/2026	300,643	0.04
USD 125,000	Reynolds American Inc 4% 12/6/2022	130,429	0.02
USD 160,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	174,688	0.02
USD 790,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	881,967	0.12
USD 84,000	Schlumberger Holdings Corp '144A' 3.9% 17/5/2028	89,335	0.01
USD 240,000	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	244,982	0.03
USD 414,137	SLM Private Credit Student Loan Trust 2004-A 'Series 2004-A A3' FRN 15/6/2033	408,681	0.06
USD 991,763	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	987,105	0.13
USD 919,214	SLM Private Credit Student Loan Trust 2007-A FRN 16/12/2041	897,628	0.12
USD 375,358	SLM Student Loan Trust 2012-2 'Series 2012-2 A' FRN 25/1/2029	367,235	0.05
USD 345,000	SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043	357,263	0.05
USD 720,000	SMB Private Education Loan Trust 2018-C 'Series 2018-C A2A' '144A' 3.63% 15/11/2035	770,775	0.10
USD 260,000	SMB Private Education Loan Trust 2019-A 'Series 2019-A A2A' '144A' 3.44% 15/7/2036	273,452	0.04
USD 410,000	Sofi Professional Loan Program 2018-B Trust 'Series 2018-B A2FX' '144A' 3.34% 25/8/2047	425,457	0.06
USD 680,000	Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048	721,007	0.10
USD 39,000	Spectra Energy Partners LP 3.375% 15/10/2026	40,761	0.01
USD 1,365,000	Springleaf Funding Trust 2015-B 'Series 2015-BA A' '144A' 3.48% 15/5/2028	1,382,608	0.19
USD 1,300,000	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	1,301,930	0.18
USD 255,000	State Street Corp FRN 3/12/2029	293,742	0.04
EUR 365,000	Stryker Corp 2.125% 30/11/2027	466,112	0.06
USD 50,000	Sunoco Logistics Partners Operations LP 4% 1/10/2027	52,480	0.01
USD 1,111,000	Thermo Fisher Scientific Inc 3% 15/4/2023	1,142,751	0.15
USD 95,000	Thermo Fisher Scientific Inc 4.15% 1/2/2024	102,330	0.01
USD 361,000	Union Pacific Corp 3.799% 1/10/2051	395,363	0.05
USD 10,000	Union Pacific Corp 4.5% 10/9/2048	12,237	0.00
USD 25,000	Union Pacific Corp 4.75% 15/9/2041	30,151	0.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,275	United Airlines 2015-1 Class AA Pass Through Trust 3.45% 1/12/2027	4,531	0.00
USD 9,839	United Airlines 2016-1 Class AA Pass Through Trust 3.1% 7/7/2028	10,332	0.00
USD 36,828	United Airlines 2016-2 Class AA Pass Through Trust 2.875% 7/10/2028	37,795	0.01
USD 68,781	United Airlines 2018-1 Class AA Pass Through Trust 3.5% 1/3/2030	72,857	0.01
USD 195,000	United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	218,891	0.03
USD 21,041,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	21,842,320	2.95
USD 2,168,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	2,389,417	0.32
USD 2,140,000	United States Treasury Note/Bond 1.75% 30/6/2024	2,171,598	0.29
USD 4,760,000	United States Treasury Note/Bond 2% 30/6/2024	4,884,392	0.66
USD 800,000	United States Treasury Note/Bond 2.625% 15/2/2029	877,625	0.12
USD 1,268,000	United States Treasury Note/Bond 2.75% 15/11/2047	1,478,607	0.20
USD 1,858,100	United States Treasury Note/Bond 2.875% 15/11/2046	2,211,865	0.30
USD 1,250,000	United States Treasury Note/Bond 2.875% 15/5/2049	1,502,637	0.20
USD 1,530,000	United States Treasury Note/Bond 3% 15/5/2045	1,850,702	0.25
USD 2,360,000	United States Treasury Note/Bond 3% 15/2/2047	2,876,066	0.39
USD 3,540,000	United States Treasury Note/Bond 3% 15/2/2048†	4,328,756	0.59
USD 3,380,000	United States Treasury Note/Bond 3% 15/8/2048	4,141,556	0.56
USD 4,410,000	United States Treasury Note/Bond 3.375% 15/11/2048*	5,782,957	0.78
EUR 725,000	United Technologies Corp 1.15% 18/5/2024	843,607	0.11
USD 535,000	United Technologies Corp 2.8% 4/5/2024	551,148	0.07
USD 1,270,000	United Technologies Corp 3.125% 4/5/2027	1,345,467	0.18
USD 246,000	United Technologies Corp 3.65% 16/8/2023	260,714	0.04
USD 382,000	United Technologies Corp 4.125% 16/11/2028	436,180	0.06
USD 100,000	United Technologies Corp 4.15% 15/5/2045	116,173	0.02
USD 165,000	United Technologies Corp 4.625% 16/11/2048	208,201	0.03
USD 830,000	UnitedHealth Group Inc 2.95% 15/10/2027	867,110	0.12
USD 2,000	UnitedHealth Group Inc 3.7% 15/12/2025	2,181	0.00
USD 14,000	UnitedHealth Group Inc 3.85% 15/6/2028	15,626	0.00
USD 57,000	UnitedHealth Group Inc 3.875% 15/12/2028	64,023	0.01
USD 500,000	Venture XXIV CLO Ltd 'Series 2016-24A A1D' '144A' FRN 20/10/2028	500,249	0.07
USD 1,060,000	Verizon Communications Inc 3.376% 15/2/2025	1,123,119	0.15
USD 30,000	Verizon Communications Inc 3.875% 8/2/2029	33,459	0.00
USD 275,000	Verizon Communications Inc 4.125% 16/3/2027	306,179	0.04
USD 145,000	Verizon Communications Inc 4.329% 21/9/2028	166,556	0.02
USD 740,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	742,492	0.10
USD 10,000	Walmart Inc 2.65% 15/12/2024	10,364	0.00
USD 120,000	Walmart Inc 3.25% 8/7/2029	131,522	0.02
USD 171,000	Walmart Inc 4% 11/4/2043	204,660	0.03
USD 1,295,061	WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 'Series 2006-AR11 1A' FRN 25/9/2046	1,197,186	0.16
USD 2,087,692	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 'Series 2006-AR13 1A' FRN 25/10/2046	1,981,889	0.27
USD 1,150,000	Waste Management Inc 3.125% 1/3/2025	1,207,943	0.16
USD 57,000	Waste Management Inc 3.2% 15/6/2026	60,679	0.01
USD 95,000	Waste Management Inc 3.45% 15/6/2029	103,889	0.01
USD 15,000	Waste Management Inc 3.9% 1/3/2035	16,651	0.00
USD 25,000	Waste Management Inc 4.1% 1/3/2045	29,460	0.00
USD 65,000	Waste Management Inc 4.15% 15/7/2049	77,347	0.01
USD 643,000	Wells Fargo & Co FRN 17/6/2027	670,328	0.09
USD 2,210,000	Wells Fargo & Co FRN 22/5/2028	2,368,657	0.32
USD 130,000	Wells Fargo & Co 3% 19/2/2025	134,573	0.02
USD 258,000	Wells Fargo & Co 3% 22/4/2026	266,841	0.04
USD 275,000	Wells Fargo & Co 3% 23/10/2026	285,800	0.04
USD 858,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 A6' 3.635% 15/1/2059	933,861	0.13
USD 989,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 A5' 3.418% 15/9/2050	1,071,964	0.14
USD 245,000	Willis North America Inc 4.5% 15/9/2028	274,502	0.04
USD 944,426	WinWater Mortgage Loan Trust 2014-1 'Series 2014-1 A1' '144A' FRN 20/6/2044	972,251	0.13
USD 750,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	745,331	0.10
		198,365,230	26.81
Total Bonds		699,372,627	94.52
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		701,472,812	94.81
Total Portfolio		701,472,812	94.81
Other Net Assets		38,421,836	5.19
Total Net Assets (USD)		739,894,648	100.00

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	558,628	USD	140,000	Citibank	4/9/2019	(5,240)
BRL	6,204,204	USD	1,630,000	Barclays	4/9/2019	(133,332)
BRL	1,611,468	USD	430,000	HSBC Bank Plc	4/9/2019	(41,258)
EUR	1,272,125	USD	1,416,678	Morgan Stanley	4/9/2019	(11,342)
NOK	650,000	USD	74,515	JP Morgan	4/9/2019	(2,979)
USD	7,589,442	AUD	11,011,543	UBS	4/9/2019	170,237
USD	470,000	BRL	1,903,082	Barclays	4/9/2019	10,911
USD	810,000	BRL	3,223,233	JP Morgan	4/9/2019	32,445
USD	410,000	BRL	1,632,292	Goldman Sachs	4/9/2019	16,235
USD	8,736,533	CAD	11,508,452	Deutsche Bank	4/9/2019	59,948
USD	40,534	CHF	40,000	State Street	4/9/2019	31
USD	2,278,569	DKK	15,222,655	Standard Chartered Bank	4/9/2019	23,180
USD	1,005,562	EUR	900,000	HSBC Bank Plc	4/9/2019	11,317
USD	628,968	EUR	560,000	State Street	4/9/2019	10,327
USD	313,678	EUR	280,000	RBS Plc	4/9/2019	4,358
USD	166,437	EUR	150,000	Toronto Dominion	4/9/2019	729
USD	846,334	EUR	760,000	Citibank	4/9/2019	6,750
USD	188,535	EUR	170,000	Barclays	4/9/2019	734
USD	239,991,773	EUR	214,583,000	Morgan Stanley	4/9/2019	2,938,528
USD	3,578,082	EUR	3,212,000	UBS	4/9/2019	29,735
USD	2,951,132	EUR	2,660,000	Goldman Sachs	4/9/2019	12,588
USD	1,043,744	GBP	851,000	Credit Suisse	4/9/2019	4,201
USD	181,930	GBP	150,000	State Street	4/9/2019	(1,303)
USD	1,099,659	GBP	910,000	RBS Plc	4/9/2019	(11,955)
USD	33,780,039	GBP	27,700,000	BNP Paribas	4/9/2019	(57,016)
USD	486,561	JPY	52,700,000	RBS Plc	4/9/2019	(9,967)
USD	127,689,639	JPY	13,821,562,000	JP Morgan	4/9/2019	(2,534,021)
USD	1,125,223	JPY	118,940,000	BNP Paribas	4/9/2019	4,597
USD	1,200,645	JPY	127,610,000	Goldman Sachs	4/9/2019	(1,668)
USD	1,064,281	JPY	112,900,000	State Street	4/9/2019	563
USD	1,665,092	JPY	176,920,000	Citibank	4/9/2019	(1,808)
USD	5,553,235	MXN	106,357,178	State Street	4/9/2019	256,827
USD	122,516	MXN	2,360,000	HSBC Bank Plc	4/9/2019	4,992
USD	792,149	NOK	6,910,000	JP Morgan	4/9/2019	31,666
USD	2,255,673	PLN	8,680,000	BNP Paribas	4/9/2019	69,413
USD	1,145,284	SEK	10,910,000	BNP Paribas	4/9/2019	33,146
USD	190,059	SGD	260,000	RBS Plc	4/9/2019	2,567
USD	1,394,111	SGD	1,910,000	Barclays	4/9/2019	16,761
USD	2,992,731	ZAR	42,630,000	State Street	4/9/2019	196,311
USD	224,115	ZAR	3,260,000	Goldman Sachs	4/9/2019	10,267
ARS	6,384,000	USD	140,000	BNP Paribas	5/9/2019	(32,618)
EUR	11,150,000	USD	12,470,652	BNP Paribas	5/9/2019	(152,114)
USD	112,000	ARS	7,028,000	BNP Paribas	5/9/2019	(6,215)
USD	12,348,670	EUR	11,150,000	Toronto Dominion	5/9/2019	30,132
EUR	8,223	USD	9,231	Citibank	9/9/2019	(143)
CLP	198,702,000	USD	280,000	Citibank	11/9/2019	(3,555)
USD	280,000	CLP	201,376,000	Citibank	11/9/2019	(165)
AUD	180,000	USD	125,905	Royal Bank of Canada	18/9/2019	(4,574)
AUD	300,000	USD	211,529	Deutsche Bank	18/9/2019	(9,311)
AUD	200,000	USD	139,863	JP Morgan	18/9/2019	(5,051)
AUD	100,000	USD	69,684	Nomura	18/9/2019	(2,278)
BRL	5,700,000	USD	1,484,669	Citibank	18/9/2019	(111,108)
BRL	3,422,500	USD	887,005	Goldman Sachs	18/9/2019	(62,266)
CAD	355,002	USD	265,000	BNP Paribas	18/9/2019	2,708
CHF	1,680,000	EUR	1,548,145	State Street	18/9/2019	(8,802)
CHF	1,700,000	EUR	1,565,817	Deutsche Bank	18/9/2019	(8,069)
CHF	1,896,451	EUR	1,745,809	UBS	18/9/2019	(7,948)
CHF	1,513,549	EUR	1,390,630	Goldman Sachs	18/9/2019	(3,365)
CNH	45,004,000	USD	6,363,263	Royal Bank of Canada	18/9/2019	(72,245)
CNH	42,800,000	USD	6,050,240	Citibank	18/9/2019	(67,315)
CNH	9,365,000	USD	1,361,053	HSBC Bank Plc	18/9/2019	(51,939)
CNH	1,355,000	USD	197,134	BNP Paribas	18/9/2019	(7,721)
CNY	11,870,000	USD	1,734,493	Standard Chartered Bank	18/9/2019	(71,886)
EUR	2,607,601	CHF	2,830,000	Credit Suisse	18/9/2019	14,512
EUR	3,645,564	CHF	3,960,000	UBS	18/9/2019	16,729
EUR	557,886	GBP	501,381	Deutsche Bank	18/9/2019	4,130
EUR	189,143	GBP	170,000	Standard Chartered Bank	18/9/2019	1,383
EUR	3,709,809	GBP	3,336,486	Goldman Sachs	18/9/2019	24,504
EUR	282,101	GBP	253,306	RBS Plc	18/9/2019	2,361
EUR	810,254	GBP	729,705	State Street	18/9/2019	4,146

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	1,460,000	GBP	1,329,488	Citibank	18/9/2019	(10,414)
EUR	670,000	GBP	606,986	Morgan Stanley	18/9/2019	(964)
EUR	65,864	GBP	58,876	Bank of America	18/9/2019	874
EUR	120,000	USD	137,435	Standard Chartered Bank	18/9/2019	(4,725)
EUR	15,809,088	USD	17,742,649	Citibank	18/9/2019	(259,110)
EUR	2,040,000	USD	2,282,126	State Street	18/9/2019	(26,055)
EUR	1,560,000	USD	1,742,291	Morgan Stanley	18/9/2019	(17,061)
EUR	4,870,000	USD	5,480,285	HSBC Bank Plc	18/9/2019	(94,468)
EUR	7,356,779	USD	8,380,918	Bank of America	18/9/2019	(244,931)
EUR	4,260,000	USD	4,840,830	Barclays	18/9/2019	(129,623)
EUR	117,639	USD	134,381	Deutsche Bank	18/9/2019	(4,282)
EUR	1,366,494	USD	1,563,140	JP Morgan	18/9/2019	(51,912)
EUR	120,000	USD	137,448	RBS Plc	18/9/2019	(4,738)
GBP	1,364,055	EUR	1,500,000	State Street	18/9/2019	8,429
GBP	280,000	EUR	311,958	Barclays	18/9/2019	(2,751)
GBP	560,000	EUR	628,963	Goldman Sachs	18/9/2019	(11,084)
GBP	1,012,500	EUR	1,135,184	Citibank	18/9/2019	(17,826)
GBP	207,500	USD	261,343	RBS Plc	18/9/2019	(7,712)
GBP	72,500	USD	92,130	Nomura	18/9/2019	(3,512)
GBP	300,000	USD	380,289	Deutsche Bank	18/9/2019	(13,595)
IDR	4,870,000,000	USD	346,925	Deutsche Bank	18/9/2019	(4,098)
IDR	60,603,659,500	USD	4,198,582	Citibank	18/9/2019	67,644
IDR	973,235,000	USD	67,954	UBS	18/9/2019	558
IDR	973,382,500	USD	67,964	Bank of America	18/9/2019	558
IDR	63,890,000,000	USD	4,487,571	Morgan Stanley	18/9/2019	9,999
INR	28,065,000	USD	402,954	Deutsche Bank	18/9/2019	(11,381)
INR	7,935,000	USD	115,042	BNP Paribas	18/9/2019	(4,330)
INR	179,655,852	USD	2,600,316	ANZ	18/9/2019	(93,693)
JPY	254,000,000	USD	2,383,843	Bank of America	18/9/2019	11,789
JPY	556,000,000	USD	5,240,884	Citibank	18/9/2019	3,099
JPY	272,000,000	USD	2,564,694	HSBC Bank Plc	18/9/2019	708
JPY	32,770,000	USD	305,693	RBS Plc	18/9/2019	3,381
JPY	10,230,000	USD	95,173	Standard Chartered Bank	18/9/2019	1,313
JPY	12,000,000	USD	112,048	UBS	18/9/2019	1,132
JPY	495,869,296	USD	4,630,000	Royal Bank of Canada	18/9/2019	46,853
KRW	376,655,000	USD	322,141	Bank of America	18/9/2019	(10,661)
KRW	373,015,000	USD	317,215	Deutsche Bank	18/9/2019	(8,746)
KRW	258,660,000	USD	222,112	JP Morgan	18/9/2019	(8,210)
KRW	131,670,000	USD	112,606	Goldman Sachs	18/9/2019	(3,720)
MXN	11,684,500	USD	598,766	Goldman Sachs	18/9/2019	(18,308)
NZD	102,500	USD	68,416	Standard Chartered Bank	18/9/2019	(3,623)
NZD	52,500	USD	35,115	JP Morgan	18/9/2019	(1,928)
NZD	55,000	USD	36,320	Citibank	18/9/2019	(1,554)
PHP	12,500,000	USD	244,584	Goldman Sachs	18/9/2019	(4,608)
PHP	2,932,500	USD	57,114	Standard Chartered Bank	18/9/2019	(815)
PHP	2,935,000	USD	56,633	UBS	18/9/2019	(287)
PHP	2,932,500	USD	56,612	BNP Paribas	18/9/2019	(314)
RUB	7,940,000	USD	123,779	Goldman Sachs	18/9/2019	(4,548)
RUB	119,398,277	USD	1,816,246	Deutsche Bank	18/9/2019	(23,298)
RUB	320,396	USD	5,011	Bank of America	18/9/2019	(200)
SGD	1,340,000	USD	966,311	UBS	18/9/2019	154
SGD	275,000	USD	197,998	Goldman Sachs	18/9/2019	343
SGD	3,068,697	USD	2,270,000	Citibank	18/9/2019	(56,725)
TWD	7,235,000	USD	233,784	JP Morgan	18/9/2019	(2,761)
TWD	2,865,000	USD	92,519	Deutsche Bank	18/9/2019	(1,036)
TWD	70,372,200	USD	2,280,000	Barclays	18/9/2019	(32,924)
TWD	1,400,000	USD	45,413	Citibank	18/9/2019	(710)
TWD	1,400,000	USD	45,440	Bank of America	18/9/2019	(736)
USD	2,218,773	BRL	8,602,500	Goldman Sachs	18/9/2019	145,780
USD	243,776	BRL	940,000	RBS Plc	18/9/2019	17,259
USD	265,000	CAD	351,163	Bank of America	18/9/2019	187
USD	5,896,013	CNH	40,634,000	Bank of America	18/9/2019	215,869
USD	2,378,177	CNH	16,620,000	Citibank	18/9/2019	54,901
USD	6,202,227	CNH	42,550,000	UBS	18/9/2019	254,249
USD	1,219,437	CNH	8,600,000	Royal Bank of Canada	18/9/2019	17,261
USD	458,696	CNH	3,230,000	RBS Plc	18/9/2019	7,181
USD	422,597	CNH	2,990,000	BNP Paribas	18/9/2019	4,631
USD	1,708,689	CNY	11,870,000	Citibank	18/9/2019	46,082
USD	1,799,600	EUR	1,620,000	UBS	18/9/2019	8,014

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	3,640,866	EUR	3,280,000	Morgan Stanley	18/9/2019	13,458
USD	3,352,532	EUR	2,940,000	Royal Bank of Canada	18/9/2019	101,136
USD	2,691,447	EUR	2,357,533	Standard Chartered Bank	18/9/2019	84,211
USD	468,797	EUR	412,126	RBS Plc	18/9/2019	13,020
USD	1,600,689	EUR	1,410,361	HSBC Bank Plc	18/9/2019	40,947
USD	169,848	EUR	149,639	Bank of America	18/9/2019	4,360
USD	1,883,478	EUR	1,684,906	JP Morgan	18/9/2019	20,112
USD	16,805,813	EUR	14,920,282	Citibank	18/9/2019	305,220
USD	6,490,796	EUR	5,761,400	Deutsche Bank	18/9/2019	119,164
USD	1,562,497	EUR	1,373,753	Goldman Sachs	18/9/2019	43,240
USD	384,741	GBP	300,000	Citibank	18/9/2019	18,046
USD	1,498,072	IDR	21,215,000,000	BNP Paribas	18/9/2019	4,631
USD	591,135	IDR	8,335,000,000	JP Morgan	18/9/2019	4,388
USD	393,562	IDR	5,610,260,000	RBS Plc	18/9/2019	(1,375)
USD	5,841,310	IDR	84,540,748,134	Citibank	18/9/2019	(109,981)
USD	2,286,615	IDR	33,206,700,000	Toronto Dominion	18/9/2019	(50,989)
USD	1,080,814	INR	77,287,162	Bank of America	18/9/2019	2,475
USD	953,428	INR	68,665,881	UBS	18/9/2019	(4,623)
USD	953,362	INR	68,665,881	BNY Mellon	18/9/2019	(4,689)
USD	742,586	INR	53,406,796	Morgan Stanley	18/9/2019	(2,565)
USD	12,344,164	INR	867,214,530	Standard Chartered Bank	18/9/2019	244,474
USD	1,414,286	INR	100,684,280	HSBC Bank Plc	18/9/2019	9,503
USD	150,365	INR	10,800,000	Barclays	18/9/2019	(320)
USD	5,904,866	JPY	633,496,265	JP Morgan	18/9/2019	(70,032)
USD	5,562,937	JPY	592,939,807	Citibank	18/9/2019	(29,448)
USD	1,417,923	JPY	149,953,171	Goldman Sachs	18/9/2019	3,621
USD	1,182,545	JPY	125,073,863	RBS Plc	18/9/2019	2,895
USD	313	JPY	33,159	Barclays	18/9/2019	–
USD	152,628	KRW	185,000,000	Barclays	18/9/2019	(360)
USD	240,000	KRW	290,743,200	HSBC Bank Plc	18/9/2019	(433)
USD	600,692	MXN	11,684,500	State Street	18/9/2019	20,235
USD	1,711,885	MYR	7,130,000	Barclays	18/9/2019	19,411
USD	1,736,625	RUB	113,418,084	Citibank	18/9/2019	33,478
USD	1,940,966	RUB	127,175,000	Barclays	18/9/2019	31,238
USD	548,925	RUB	34,975,000	HSBC Bank Plc	18/9/2019	23,721
USD	2,331,479	SGD	3,169,105	Citibank	18/9/2019	45,785
USD	1,179,400	SGD	1,605,895	UBS	18/9/2019	21,160
USD	7,793,777	SGD	10,590,000	Bank of America	18/9/2019	155,821
USD	99,668	SGD	135,000	Deutsche Bank	18/9/2019	2,300
USD	2,270,000	SGD	3,068,484	RBS Plc	18/9/2019	56,879
USD	998,856	SGD	1,380,000	Goldman Sachs	18/9/2019	3,542
USD	2,280,000	TWD	70,310,515	UBS	18/9/2019	34,894
USD	559,786	ZAR	8,425,000	Barclays	18/9/2019	8,145
USD	1,077,750	ZAR	15,535,000	Standard Chartered Bank	18/9/2019	60,569
USD	432,420	ZAR	6,540,000	Bank of America	18/9/2019	4,202
USD	201,094	ZAR	2,820,000	JP Morgan	18/9/2019	16,450
USD	198,384	ZAR	2,780,000	RBS Plc	18/9/2019	16,359
USD	437,645	ZAR	6,520,000	Goldman Sachs	18/9/2019	10,736
ZAR	8,475,000	USD	551,134	Royal Bank of Canada	18/9/2019	3,781
ZAR	3,140,000	USD	219,550	BNP Paribas	18/9/2019	(13,953)
ZAR	22,015,000	USD	1,533,154	JP Morgan	18/9/2019	(91,684)
ZAR	8,420,000	USD	561,384	UBS	18/9/2019	(10,071)
MXN	7,131,000	USD	360,679	UBS	25/9/2019	(6,860)
RUB	10,017,597	USD	150,000	Goldman Sachs	25/9/2019	284
USD	5,375,910	MXN	106,096,265	Royal Bank of Canada	25/9/2019	111,716
USD	4,141,388	MXN	81,684,735	Citibank	25/9/2019	88,425
USD	510,000	MXN	10,196,157	HSBC Bank Plc	25/9/2019	4,096
BRL	2,126,598	USD	510,000	Citibank	2/10/2019	1,907
EUR	650,000	USD	720,381	State Street	2/10/2019	(754)
EUR	11,897,823	USD	13,204,861	Toronto Dominion	2/10/2019	(32,548)
USD	7,432,233	AUD	11,011,543	State Street	2/10/2019	6,560
USD	8,657,072	CAD	11,508,452	State Street	2/10/2019	(23,468)
USD	40,802	CHF	40,000	Standard Chartered Bank	2/10/2019	194
USD	2,265,977	DKK	15,222,655	Morgan Stanley	2/10/2019	5,324
USD	247,241,604	EUR	222,745,000	RBS Plc	2/10/2019	636,245
USD	36,184,734	GBP	29,611,000	JP Morgan	2/10/2019	(31,760)
USD	135,877,318	JPY	14,410,632,000	HSBC Bank Plc	2/10/2019	(180,421)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	5,393,989	MXN	108,717,178	RBS Plc	2/10/2019	6,327
USD	690,848	NOK	6,260,000	State Street	2/10/2019	1,395
USD	2,192,980	PLN	8,680,000	BNP Paribas	2/10/2019	5,612
USD	1,122,361	SEK	10,910,000	State Street	2/10/2019	8,090
USD	1,563,896	SGD	2,170,000	State Street	2/10/2019	(1,454)
USD	2,981,088	ZAR	45,890,000	RBS Plc	2/10/2019	(18,089)
BRL	1,594,139	USD	413,000	Morgan Stanley	7/10/2019	(29,392)
INR	421,300	USD	6,072	Nomura	7/10/2019	(219)
INR	5,905,000	USD	84,866	UBS	7/10/2019	(2,829)
INR	22,510,000	USD	324,258	BNP Paribas	7/10/2019	(11,531)
INR	28,731,584	USD	413,000	Goldman Sachs	7/10/2019	(13,837)
MXN	7,978,693	USD	413,000	State Street	7/10/2019	(17,940)
USD	413,000	BRL	1,565,242	UBS	7/10/2019	36,346
USD	608,000	INR	42,660,560	HSBC Bank Plc	7/10/2019	15,324
USD	414,225	INR	28,836,300	UBS	7/10/2019	13,608
USD	413,000	MXN	7,963,579	State Street	7/10/2019	18,688
USD	413,000	ZAR	5,800,645	State Street	7/10/2019	34,142
ZAR	5,875,924	USD	413,000	State Street	7/10/2019	(29,226)
BRL	1,756,000	USD	463,349	Citibank	9/10/2019	(40,845)
MXN	7,401,000	USD	382,146	HSBC Bank Plc	9/10/2019	(15,814)
USD	456,816	BRL	1,756,000	BNY Mellon	9/10/2019	34,312
USD	383,536	MXN	7,401,000	Citibank	9/10/2019	17,204
USD	402,184	ZAR	5,740,000	Citibank	9/10/2019	27,385
ZAR	5,740,000	USD	407,127	RBS Plc	9/10/2019	(32,328)
ARS	7,888,000	USD	160,000	JP Morgan	15/10/2019	(45,829)
USD	65,000	ARS	4,485,000	BNP Paribas	15/10/2019	84
USD	195,000	ARS	13,520,000	Goldman Sachs	15/10/2019	(689)
COP	1,159,740,000	USD	340,000	Barclays	23/10/2019	(1,192)
USD	340,000	COP	1,174,418,820	RBS Plc	23/10/2019	(3,097)
USD	636,800	ZAR	9,844,100	HSBC Bank Plc	23/10/2019	(4,805)
USD	420,000	TWD	13,125,000	BNP Paribas	30/10/2019	(1,015)
USD	100,000	ARS	7,408,500	BNP Paribas	4/11/2019	(747)
USD	529,630	IDR	7,630,381,097	Goldman Sachs	6/11/2019	(3,737)
USD	3,321,498	IDR	47,769,791,058	Bank of America	6/11/2019	(17,633)
USD	1,051,000	IDR	15,528,525,000	JP Morgan	6/11/2019	(34,451)
USD	1,051,000	MXN	20,981,954	Citibank	6/11/2019	17,342
USD	3,074,656	RUB	202,738,197	Morgan Stanley	6/11/2019	51,103
ARS	8,221,250	USD	160,000	HSBC Bank Plc	13/11/2019	(50,514)
USD	70,000	ARS	5,197,500	Morgan Stanley	29/11/2019	3,385
USD	65,000	ARS	4,566,250	Goldman Sachs	29/11/2019	6,476
Net unrealised appreciation						1,995,297
EUR Hedged Share Class						
EUR	224,382,087	USD	251,601,475	BNY Mellon	12/9/2019	(3,566,565)
USD	10,132,382	EUR	9,060,447	BNY Mellon	12/9/2019	116,864
Net unrealised depreciation						(3,449,701)
GBP Hedged Share Class						
GBP	306,518	USD	373,045	BNY Mellon	12/9/2019	1,516
USD	2,033	GBP	1,657	BNY Mellon	12/9/2019	7
Net unrealised appreciation						1,523
HKD Hedged Share Class						
HKD	41,010	USD	5,234	BNY Mellon	12/9/2019	(3)
USD	28	HKD	219	BNY Mellon	12/9/2019	–
Net unrealised depreciation						(3)
NOK Hedged Share Class						
NOK	55,306,193	USD	6,216,811	BNY Mellon	12/9/2019	(128,758)
USD	33,547	NOK	300,700	BNY Mellon	12/9/2019	447
Net unrealised depreciation						(128,311)
SEK Hedged Share Class						
SEK	1,218,364,224	USD	127,596,833	BNY Mellon	12/9/2019	(3,329,784)
USD	1,444,515	SEK	13,836,247	BNY Mellon	12/9/2019	33,290
Net unrealised depreciation						(3,296,494)
Total net unrealised depreciation (USD underlying exposure - USD 1,647,359,633)						(4,877,689)

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Government Bond Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
28	AUD	Australian 10 Year Bond	September 2019	2,803,462	77,848
40	EUR	Euro-BTP	September 2019	6,422,320	597,892
37	EUR	Short-Term Euro-BPT	September 2019	4,616,415	111,579
30	EUR	Euro Schatz	September 2019	3,730,943	488
13	EUR	Euro-OAT	September 2019	2,446,977	(3,734)
(17)	EUR	Euro Bund	September 2019	3,363,455	(8,523)
(59)	EUR	Euro BUXL	September 2019	14,606,613	(280,355)
(60)	EUR	Euro BOBL	September 2019	9,027,037	(70,060)
(1)	JPY	Japanese 10 Year Bond (OSE)	September 2019	1,461,303	(15,780)
41	CAD	Canadian 10 Year Bond	December 2019	4,490,087	(8,406)
25	GBP	Long Gilt	December 2019	4,109,126	(5,256)
165	USD	US Treasury 5 Year Note (CBT)	December 2019	19,769,062	(42,539)
113	USD	US Treasury 2 Year Note (CBT)	December 2019	24,404,469	(19,422)
100	USD	US Ultra 10 Year Note	December 2019	14,421,875	(65,625)
98	USD	US Ultra Bond (CBT)	December 2019	19,306,000	(163,844)
36	USD	US Long Bond (CBT)	December 2019	5,943,375	(36,247)
(53)	USD	US Treasury 10 Year Note (CBT)	December 2019	6,971,984	4,143
103	USD	90 Day Euro $	December 2020	25,419,112	242,050
(103)	USD	90 Day Euro $	March 2021	25,443,575	(465,695)
Total				198,757,190	(151,486)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 169,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(251)	(540)
CDS	USD 168,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(518)	(537)
CDS	USD 164,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(617)	(524)
CDS	USD 106,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Barclays	20/6/2024	48,577	62,252
CDS	USD 274,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(907)	(876)
CDS	USD 164,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(756)	(524)
CDS	USD 4,497,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(99,462)	68,624
CDS	USD 2,034,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(18,744)	(48,355)
CDS	USD 2,590,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(31,808)	(8,284)
CDS	USD 976,171	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(10,564)	5,232
CDS	USD 700,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Citigroup	20/6/2024	30,508	94,840
CDS	USD 98,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(169)	(313)
CDS	USD 147,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(253)	(470)
CDS	USD 561,500	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	23,788	76,075
CDS	USD 154,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Goldman Sachs	20/6/2024	71,470	90,441
CDS	USD 859,263	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(4,875)	30,300
CDS	USD 985,677	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(9,154)	34,757
CDS	USD 656,323	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(5,703)	23,143
CDS	USD 17,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	HSBC Bank Plc	20/6/2024	7,941	9,984
CDS	USD 1,568,299	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(17,818)	8,405
CDS	USD 274,000	Fund receives default protection on CDX.EM.31.V1; and pays Fixed 1%	JP Morgan	20/6/2024	1,393	13,962
CDS	USD 457,000	Fund receives default protection on CDX.EM.31.V1; and pays Fixed 1%	JP Morgan	20/6/2024	2,323	23,286

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 246,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(1,204)	1,318
CDS	USD 246,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(1,094)	1,318
CDS	USD 246,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(1,424)	1,318
CDS	USD 335,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(2,014)	1,795
CDS	USD 246,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(1,369)	1,319
CDS	USD 246,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(1,259)	1,318
CDS	USD 2,647,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	(47,534)	40,393
CDS	USD 383,000	Fund receives default protection on Qatar Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	(3,751)	(9,098)
CDS	USD 246,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	582	(787)
CDS	USD 246,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	411	(787)
CDS	USD 245,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	465	(784)
CDS	USD 246,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	525	(787)
CDS	USD 245,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	576	(784)
CDS	USD 245,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	747	(784)
IFS	EUR 2,595,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.0153%	Credit Suisse	16/7/2024	29,215	29,215
IFS	EUR 2,900,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1%	Credit Suisse	16/7/2024	30,007	30,007
IFS	EUR 5,250,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 0.82%	Credit Suisse	16/8/2024	(4,348)	(4,348)
IFS	EUR 1,020,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 0.88%	Credit Suisse	16/8/2024	2,034	2,034
IFS	EUR 2,595,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.2%	Credit Suisse	16/7/2029	(62,219)	(62,219)
IFS	EUR 2,900,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.16%	Credit Suisse	16/7/2029	(54,573)	(54,573)
IFS	EUR 5,250,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.00375%	Credit Suisse	16/8/2029	15,093	15,093
IFS	EUR 1,020,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.0683%	Credit Suisse	16/8/2029	(5,450)	(5,450)
IRS	MXN 17,548,717	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.9%	Bank of America	26/7/2021	(2,660)	(2,660)
IRS	MXN 3,656,203	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.21%	Bank of America	25/7/2022	(1,744)	(1,744)
IRS	USD 1,446,484	Fund receives Fixed 1.84791%; and pays Floating USD LIBOR 3 Month	Bank of America	18/9/2024	33,958	36,707
IRS	INR 207,250,000	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.954%	Bank of America	18/9/2024	(119,136)	(119,136)
IRS	INR 201,812,256	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.507%	Citibank	18/9/2024	(60,813)	(60,813)
IRS	INR 110,440,000	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.7875%	Citibank	18/9/2024	(52,234)	(52,234)
IRS	MXN 12,572,954	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.86%	Credit Suisse	23/7/2021	(1,654)	(1,654)
IRS	MXN 55,519,828	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.78%	Credit Suisse	6/8/2021	(5,783)	(5,783)
IRS	EUR 10,090,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.50668%	Credit Suisse	12/8/2021	(13,474)	(10,461)
IRS	CZK 68,648,727	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.64%	Credit Suisse	19/8/2021	7,216	7,216
IRS	CZK 68,632,255	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.6575%	Credit Suisse	20/8/2021	6,024	6,024
IRS	CZK 34,622,500	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.72%	Credit Suisse	20/8/2021	1,219	1,219
IRS	HUF 854,804,140	Fund receives Fixed 0.295%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	21/8/2021	(5,228)	(5,228)
IRS	HUF 855,009,301	Fund receives Fixed 0.305%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	21/8/2021	(4,667)	(4,667)
IRS	HUF 431,888,750	Fund receives Fixed 0.3125%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	22/8/2021	(2,147)	(2,147)
IRS	HUF 863,734,311	Fund receives Fixed 0.34%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	23/8/2021	(2,872)	(2,872)
IRS	CZK 69,241,538	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.775%	Credit Suisse	23/8/2021	(731)	(731)
IRS	HUF 480,485,844	Fund receives Fixed 0.375%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	26/8/2021	(507)	(507)
IRS	CZK 38,518,302	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.775%	Credit Suisse	26/8/2021	(462)	(462)
IRS	HUF 483,098,985	Fund receives Fixed 0.36%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	29/8/2021	(848)	(848)
IRS	CZK 38,539,348	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.74%	Credit Suisse	29/8/2021	617	617
IRS	HUF 437,915,435	Fund receives Fixed 0.31%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	30/8/2021	(2,150)	(2,150)
IRS	CZK 34,881,655	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.715%	Credit Suisse	30/8/2021	1,301	1,301
IRS	HUF 757,986,675	Fund receives Fixed 0.36%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	2/9/2021	(1,245)	(1,245)
IRS	CZK 61,176,657	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.74%	Credit Suisse	2/9/2021	788	788

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	PLN 15,729,418	Fund receives Fixed 1.6886%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/9/2021	4,695	4,695
IRS	PLN 5,390,000	Fund receives Fixed 1.7%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/9/2021	1,911	1,911
IRS	PLN 6,730,000	Fund receives Fixed 1.716%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/9/2021	2,916	2,916
IRS	PLN 9,690,000	Fund receives Fixed 1.717%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/9/2021	4,247	4,247
IRS	PLN 6,730,000	Fund receives Fixed 1.721%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/9/2021	3,082	3,082
IRS	MXN 13,580,181	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.23%	Credit Suisse	18/7/2022	(6,744)	(6,744)
IRS	MXN 6,791,077	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.23%	Credit Suisse	19/7/2022	(3,378)	(3,378)
IRS	MXN 2,611,573	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.22%	Credit Suisse	20/7/2022	(1,267)	(1,267)
IRS	MXN 24,879,966	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.2%	Credit Suisse	3/8/2022	(11,727)	(11,727)
IRS	GBP 30,110,000	Fund receives Fixed 0.545%; and pays Floating GBP LIBOR 6 Month	Credit Suisse	6/8/2022	(5,512)	(5,512)
IRS	MXN 31,704,000	Fund receives Fixed 7%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	11/8/2022	6,639	6,639
IRS	GBP 30,740,000	Fund receives Fixed 0.585%; and pays Floating GBP LIBOR 6 Month	Credit Suisse	16/8/2022	9,299	9,299
IRS	JPY 524,000,000	Fund receives Fixed 0.14%; and pays Floating JPY LIBOR 6 Month	Credit Suisse	20/9/2023	62,347	62,347
IRS	MXN 10,599,034	Fund receives Fixed 6.73%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	9/8/2024	(772)	(772)
IRS	MXN 23,316,966	Fund receives Fixed 6.67%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	12/8/2024	(4,587)	(4,587)
IRS	MXN 20,064,000	Fund receives Fixed 6.715%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	13/8/2024	(2,045)	(2,045)
IRS	SEK 32,860,000	Fund receives Fixed -0.0725%; and pays Floating SEK STIBOR 3 Month	Credit Suisse	14/8/2024	15,341	15,341
IRS	SEK 32,860,000	Fund receives Fixed -0.0775%; and pays Floating SEK STIBOR 3 Month	Credit Suisse	14/8/2024	14,507	14,507
IRS	EUR 6,080,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.43507%	Credit Suisse	14/8/2024	(32,286)	(32,659)
IRS	USD 1,085,878	Fund receives Fixed 1.527%; and pays Floating USD LIBOR 3 Month	Credit Suisse	18/9/2024	10,688	10,688
IRS	USD 357,638	Fund receives Fixed 1.786%; and pays Floating USD LIBOR 3 Month	Credit Suisse	18/9/2024	8,004	8,004
IRS	SGD 1,045,787	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.57%	Credit Suisse	18/9/2024	(1,589)	(1,589)
IRS	SGD 427,153	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.5725%	Credit Suisse	18/9/2024	(686)	(686)
IRS	SGD 485,100	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.6225%	Credit Suisse	18/9/2024	(1,627)	(1,627)
IRS	SGD 981,960	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.635%	Credit Suisse	18/9/2024	(3,722)	(3,722)
IRS	SGD 980,000	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.6625%	Credit Suisse	18/9/2024	(4,656)	(4,656)
IRS	JPY 237,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3535%	Credit Suisse	20/9/2028	(98,929)	(98,929)
IRS	JPY 154,000,000	Fund receives Fixed -0.073%; and pays Floating JPY LIBOR 6 Month	Credit Suisse	18/12/2029	4,922	4,922
IRS	BRL 5,601,736	Fund receives Fixed 8.345%; and pays Floating BRL BROIS 1 Day	Goldman Sachs	2/1/2023	90,566	90,566
IRS	INR 120,372,000	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.55%	Goldman Sachs	18/9/2024	(39,439)	(39,439)
IRS	INR 107,715,744	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.51%	HSBC Bank Plc	18/9/2024	(32,656)	(32,656)
IRS	BRL 2,615,880	Fund receives Fixed 8.26%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	40,257	40,257
IRS	BRL 5,878,444	Fund receives Fixed 8.27%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	91,003	91,003
Total (USD underlying exposure - USD 240,027,835)					(230,613)	362,564

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
15,237,000	Put	OTC EUR/USD	Bank of America	EUR 1.1175	3/10/2019	139,285	210,679
7,525,000	Put	OTC EUR/GBP	Bank of America	EUR 0.87	20/12/2019	17,369	87,775
4,620,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.88	22/1/2020	16,382	51,192
82	Put	Euro Bund	Exchange Traded	EUR 173	25/10/2019	(33,070)	27,627
Total (USD underlying exposure - USD 17,940,713)						139,966	377,273

To Be Announced Securities Contracts as at 31 August 2019

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD 16,623,000	Fannie Mae or Freddie Mac '3 9/19' 3% TBA	16,919,745	2.29
USD 16,623,000	Fannie Mae or Freddie Mac '3.5 10/19' 3.5% TBA	17,074,288	2.31
USD 3,100,000	Fannie Mae or Freddie Mac '4 9/19' 4% TBA	3,214,918	0.43
USD 13,500,000	Fannie Mae or Freddie Mac '4 10/19' 4% TBA	14,012,050	1.89
USD 2,800,000	Fannie Mae or Freddie Mac '4.5 9/19' 4.5% TBA	2,944,922	0.40
USD 2,400,000	Fannie Mae or Freddie Mac '4.5 10/19' 4.5% TBA	2,525,344	0.34
Total TBA (USD underlying exposure - USD 56,691,267)		56,691,267	7.66

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global High Yield Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	Canada		
86,025	Stars Group Inc/The	1,322,412	0.11
	Italy		
713,922	Telecom Italia SpA/Milano	381,377	0.03
	Netherlands		
175,830	Constellium SE 'A'	2,101,168	0.17
	United Kingdom		
19,739	International Game Technology Plc	240,026	0.02
	United States		
261,029	Clear Channel Outdoor Holdings Inc*	696,947	0.06
12,884	Crown Holdings Inc*	851,761	0.07
373,987	Element Solutions Inc	3,459,380	0.28
233,495	GMAC Capital Trust I (Pref)	6,131,579	0.50
128,786	UCI International Inc	2,929,882	0.24
		14,069,549	1.15
Total Common / Preferred Stocks (Shares)		18,114,532	1.48
BONDS			
	Argentina		
USD 1,760,000	Argentine Republic Government International Bond 6.875% 11/1/2048	692,560	0.06
USD 911,000	YPF SA 7% 15/12/2047	539,045	0.04
USD 2,441,000	YPF SA '144A' 8.5% 28/7/2025	1,599,587	0.13
		2,831,192	0.23
	Austria		
EUR 400,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)*	509,106	0.04
EUR 800,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	1,011,965	0.08
USD 1,600,000	Klabin Austria GmbH '144A' 5.75% 3/4/2029*	1,686,250	0.14
EUR 300,000	Sappi Papier Holding GmbH 4% 1/4/2023	339,933	0.03
USD 740,000	Suzano Austria GmbH 5% 15/1/2030	760,350	0.06
USD 1,200,000	Suzano Austria GmbH 6% 15/1/2029	1,336,500	0.11
		5,644,104	0.46
	Azerbaijan		
USD 2,151,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023	2,258,214	0.18
	Bahamas		
USD 2,389,000	Intercorp Peru Ltd 3.875% 15/8/2029*	2,409,904	0.20
	Belgium		
EUR 828,000	House of Finance NV/The 4.375% 15/7/2026	949,609	0.08
EUR 200,000	Solvay SA FRN 4/12/2023 (Perpetual)	244,288	0.02
		1,193,897	0.10
	Bermuda		
USD 775,000	China Singyes Solar Technologies Holdings Ltd (Defaulted) 7.95% 15/2/2019	656,812	0.06
USD 236,000	Digicel Group One Ltd 8.25% 30/12/2022	130,980	0.01
USD 3,037,375	Digicel Group Two Ltd 8.25% 30/9/2022	622,662	0.05
USD 1,000,000	GCL New Energy Holdings Ltd 7.1% 30/1/2021	955,469	0.08
USD 1,000,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	991,250	0.08
USD 2,258,000	Inkia Energy Ltd 5.875% 9/11/2027	2,357,493	0.19
USD 2,620,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	2,737,140	0.22
		8,451,806	0.69
	Brazil		
USD 3,072,000	Banco Bradesco SA/Cayman Islands '144A' 5.9% 16/1/2021	3,181,920	0.26
USD 3,839,000	Banco do Brasil SA/Cayman FRN 15/4/2024 (Perpetual)	3,723,830	0.30
USD 500,000	Banco do Brasil SA/Cayman 3.875% 10/10/2022	508,100	0.04
USD 3,155,000	Banco do Brasil SA/Cayman 4.75% 20/3/2024*	3,308,313	0.27
USD 2,818,000	Globo Comunicacao e Participacoes SA (Step-up coupon) 4.843% 8/6/2025	2,934,243	0.24
USD 2,239,000	Itau Unibanco Holding SA/Cayman Island FRN 19/3/2023 (Perpetual)*	2,295,199	0.19
USD 750,000	Itau Unibanco Holding SA/Cayman Island '144A' 5.125% 13/5/2023	781,172	0.07
USD 4,544,000	Itau Unibanco Holding SA/Cayman Island 5.75% 22/1/2021	4,697,360	0.38
		21,430,137	1.75
	British Virgin Islands		
USD 1,556,000	Central American Bottling Corp 5.75% 31/1/2027	1,653,493	0.13
USD 600,000	Easy Tactic Ltd 8.125% 27/2/2023	579,000	0.05
USD 335,000	Easy Tactic Ltd 8.125% 11/7/2024	316,759	0.02
USD 600,000	Easy Tactic Ltd 8.625% 27/2/2024*	583,500	0.05
USD 365,000	Easy Tactic Ltd 9.125% 28/7/2022	377,572	0.03
USD 600,000	ENN Clean Energy International Investment Ltd 7.5% 27/2/2021*	610,500	0.05
USD 400,000	Greenland Global Investment Ltd FRN 26/9/2021*	405,450	0.03
USD 420,000	Knight Castle Investments Ltd 7.99% 23/1/2021	199,500	0.02
USD 815,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	738,785	0.06
USD 400,000	New Metro Global Ltd 7.125% 23/5/2021*	378,126	0.03
USD 400,000	Nuoxi Capital Ltd 7.45% 16/10/2022	355,001	0.03
USD 400,000	Nuoxi Capital Ltd 7.5% 28/1/2022	363,875	0.03
USD 400,000	Nuoxi Capital Ltd 7.875% 24/6/2021	370,000	0.03
USD 362,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	266,240	0.02
USD 500,000	Prime Bloom Holdings Ltd 7.5% 19/12/2019*	461,250	0.04
USD 400,000	RKPF Overseas 2019 A Ltd 7.875% 1/2/2023*	419,020	0.03
USD 600,000	Rock International Investment Inc 6.625% 27/3/2020*	459,690	0.04
USD 1,600,000	Scenery Journey Ltd 13% 6/11/2022	1,606,750	0.13
USD 450,000	Studio City Finance Ltd 7.25% 11/2/2024*	473,063	0.04
USD 600,000	Tsinghua Unic Ltd 4.75% 31/1/2021	580,293	0.05
USD 465,000	Tuspark Forward Ltd 7.9% 7/3/2021	467,301	0.04
		11,665,168	0.95

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Canada		
USD 1,186,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	1,227,225	0.10
USD 5,878,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025*	6,076,382	0.50
EUR 4,311,000	Bausch Health Cos Inc 4.5% 15/5/2023	4,836,158	0.39
USD 1,937,000	Bausch Health Cos Inc '144A' 5.5% 1/3/2023	1,963,634	0.16
USD 1,546,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	1,626,454	0.13
USD 359,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	385,028	0.03
USD 1,248,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023*	1,268,280	0.10
USD 5,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	5,192	0.00
USD 3,009,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	3,192,549	0.26
USD 1,119,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	1,177,747	0.10
USD 2,023,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	2,139,323	0.17
USD 1,925,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	2,181,256	0.18
USD 360,000	Bombardier Inc '144A' 5.75% 15/3/2022	364,500	0.03
USD 950,000	Bombardier Inc '144A' 6.125% 15/1/2023	947,625	0.08
USD 1,263,000	Bombardier Inc '144A' 7.5% 1/12/2024	1,259,842	0.10
USD 2,815,000	Bombardier Inc '144A' 7.5% 15/3/2025	2,755,181	0.23
USD 5,958,000	Bombardier Inc '144A' 7.875% 15/4/2027	5,794,155	0.47
USD 599,000	Bombardier Inc '144A' 8.75% 1/12/2021	651,976	0.05
USD 1,766,000	Canacol Energy Ltd 7.25% 3/5/2025	1,861,750	0.15
GBP 916,000	Entertainment One Ltd 4.625% 15/7/2026	1,223,041	0.10
USD 249,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	260,361	0.02
USD 290,000	First Quantum Minerals Ltd '144A' 6.5% 1/3/2024	262,178	0.02
USD 863,000	First Quantum Minerals Ltd '144A' 7.25% 15/5/2022	844,122	0.07
USD 1,040,000	GFL Environmental Inc '144A' 7% 1/6/2026	1,073,800	0.09
USD 1,290,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	1,415,775	0.12
USD 449,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	468,082	0.04
USD 388,000	Masonite International Corp '144A' 5.375% 1/2/2028	410,310	0.03
USD 55,000	Masonite International Corp '144A' 5.75% 15/9/2026	58,369	0.01
USD 259,000	Mattamy Group Corp '144A' 6.875% 15/12/2023	270,979	0.02
USD 562,000	MDC Partners Inc '144A' 6.5% 1/5/2024	514,230	0.04
USD 442,000	MEG Energy Corp '144A' 6.375% 30/1/2023	419,348	0.03
USD 2,096,000	MEG Energy Corp '144A' 6.5% 15/1/2025	2,114,340	0.17
USD 140,000	MEG Energy Corp '144A' 7% 31/3/2024	133,875	0.01
USD 1,265,000	New Gold Inc '144A' 6.25% 15/11/2022	1,239,700	0.10
USD 72,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	74,070	0.01
USD 550,000	Parkland Fuel Corp '144A' 5.875% 15/7/2027	580,938	0.05
USD 897,000	Superior Plus LP / Superior General Partner Inc '144A' 7% 15/7/2026	950,820	0.08
USD 306,000	Telesat Canada / Telesat LLC '144A' 8.875% 15/11/2024	331,817	0.03
USD 764,000	Tervita Corp '144A' 7.625% 1/12/2021	779,280	0.06
USD 443,000	Videotron Ltd '144A' 5.125% 15/4/2027	469,580	0.04
USD 1,225,618	Xplornet Communications Inc '144A' 9.625% 1/6/2022	1,247,066	0.10
		54,856,338	4.47
	Cayman Islands		
USD 805,000	21Vianet Group Inc 7.875% 15/10/2021	814,828	0.07
USD 400,000	Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020	407,375	0.03
USD 400,000	CAR Inc 8.875% 10/5/2022	391,186	0.03
USD 1,200,000	Central China Real Estate Ltd 7.25% 24/4/2023*	1,164,010	0.10
USD 1,000,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024*	983,750	0.08
USD 1,000,000	CFLD Cayman Investment Ltd 9% 31/7/2021	1,029,531	0.08
USD 400,000	China Aoyuan Group Ltd 5.375% 13/9/2022	385,976	0.03
USD 800,000	China Aoyuan Group Ltd 7.95% 7/9/2021	827,000	0.07
USD 600,000	China Aoyuan Group Ltd 7.95% 19/2/2023	610,022	0.05
HKD 4,000,000	China Evergrande Group 4.25% 14/2/2023	455,923	0.04
USD 248,000	China Evergrande Group 7.5% 28/6/2023*	215,101	0.02
USD 1,000,000	China Evergrande Group 8.25% 23/3/2022	921,563	0.08
USD 390,000	China Evergrande Group 9.5% 11/4/2022*	368,550	0.03
USD 400,000	China SCE Group Holdings Ltd 5.875% 10/3/2022	387,286	0.03
USD 1,000,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	957,500	0.08
USD 400,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	378,979	0.03
USD 400,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	405,196	0.03
USD 400,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	393,500	0.03
USD 600,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024*	578,809	0.05
USD 500,000	Esic Sukuk Ltd 3.939% 30/7/2024	502,500	0.04
USD 202,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	181,232	0.02
USD 420,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	394,209	0.03
USD 1,000,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021*	1,029,687	0.09
USD 1,600,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.125% 31/7/2026	1,632,000	0.13
USD 1,401,000	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	1,390,492	0.11

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Golden Wheel Tiandi Holdings Co Ltd 7% 18/1/2021	369,993	0.03
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	372,812	0.03
USD 400,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	359,210	0.03
USD 1,000,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	942,500	0.08
USD 500,000	Kaisa Group Holdings Ltd 11.75% 26/2/2021	513,047	0.04
USD 1,000,000	KWG Group Holdings Ltd 7.875% 1/9/2023*	972,500	0.08
USD 600,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023	588,000	0.05
USD 400,000	Logan Property Holdings Co Ltd 7.5% 27/8/2021	411,529	0.03
USD 1,500,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	1,503,984	0.12
USD 800,000	Modern Land China Co Ltd 12.85% 25/10/2021	756,000	0.06
USD 1,550,000	NMC Healthcare Sukuk Ltd 5.95% 21/11/2023*	1,642,318	0.13
USD 32,000	Noble Holding International Ltd 7.75% 15/1/2024*	21,440	0.00
USD 1,694,000	Noble Holding International Ltd '144A' 7.875% 1/2/2026	1,395,433	0.11
USD 400,000	Pearl Holding III Ltd 9.5% 11/12/2022	318,000	0.03
USD 1,200,000	Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021*	1,133,070	0.09
USD 400,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	396,385	0.03
USD 400,000	Redco Properties Group Ltd 13.5% 21/1/2020	406,500	0.03
USD 400,000	Redsun Properties Group Ltd 9.95% 11/4/2022*	374,500	0.03
USD 285,000	Redsun Properties Group Ltd 10.5% 3/10/2022	263,625	0.02
USD 1,055,000	Ronshine China Holdings Ltd 8.75% 25/10/2022*	1,059,174	0.09
USD 465,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	494,261	0.04
USD 400,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	417,000	0.04
USD 200,000	Shimao Property Holdings Ltd 5.6% 15/7/2026	201,370	0.02
USD 1,035,000	Sunac China Holdings Ltd 7.25% 14/6/2022	1,005,574	0.08
USD 400,000	Sunac China Holdings Ltd 7.35% 19/7/2021	400,812	0.03
USD 400,000	Sunac China Holdings Ltd 7.95% 8/8/2022	394,313	0.03
USD 600,000	Times China Holdings Ltd 6.6% 2/3/2023	590,250	0.05
USD 400,000	Times China Holdings Ltd 7.625% 21/2/2022	410,387	0.03
USD 946,000	Transocean Inc '144A' 7.25% 1/11/2025	864,407	0.07
USD 253,000	Transocean Inc '144A' 7.5% 15/1/2026	233,392	0.02
USD 117,000	Transocean Inc 8.375% 15/12/2021	121,534	0.01
USD 1,190,000	Transocean Inc '144A' 9% 15/7/2023	1,231,055	0.10
USD 304,380	Transocean Pontus Ltd '144A' 6.125% 1/8/2025	310,133	0.03
USD 480,000	Transocean Poseidon Ltd '144A' 6.875% 1/2/2027	502,200	0.04
USD 338,000	Transocean Sentry Ltd '144A' 5.375% 15/5/2023	335,465	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,160,000	UPCB Finance VII Ltd 3.625% 15/6/2029	1,370,971	0.11
USD 437,000	Vale Overseas Ltd 6.25% 10/8/2026*	503,227	0.04
USD 200,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020	195,700	0.02
USD 520,000	Xinyuan Real Estate Co Ltd 14.2% 15/10/2021	504,237	0.04
USD 1,000,000	Yestar Healthcare Holdings Co Ltd 6.9% 15/9/2021*	732,952	0.06
USD 900,000	Yuzhou Properties Co Ltd 6% 25/10/2023	805,922	0.07
USD 500,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024	485,000	0.04
USD 600,000	Yuzhou Properties Co Ltd 8.625% 23/1/2022*	612,000	0.05
USD 500,000	Zhenro Properties Group Ltd 9.8% 20/8/2021	517,840	0.04
		43,846,227	3.58
	China		
USD 500,000	Huachen Energy Co Ltd 6.625% 18/5/2020	287,550	0.02
USD 900,000	Union Life Insurance Co Ltd 3% 19/9/2021	784,829	0.07
		1,072,379	0.09
	Colombia		
USD 3,285,000	Banco de Bogota SA '144A' 4.375% 3/8/2027	3,486,719	0.28
USD 1,567,000	Bancolombia SA FRN 18/10/2027	1,615,479	0.13
USD 1,475,000	Ecopetrol SA 4.125% 16/1/2025	1,554,051	0.13
USD 2,096,000	Empresas Publicas de Medellin ESP 4.25% 18/7/2029	2,206,040	0.18
		8,862,289	0.72
	Czech Republic		
EUR 1,008,000	Residomo SRO 3.375% 15/10/2024	1,163,384	0.10
	Denmark		
EUR 825,000	DKT Finance ApS 7% 17/6/2023	983,191	0.08
USD 800,000	DKT Finance ApS '144A' 9.375% 17/6/2023	861,640	0.07
GBP 800,000	TDC A/S 6.875% 23/2/2023*	1,120,536	0.09
		2,965,367	0.24
	Finland		
USD 1,062,000	Nokia Oyj 6.625% 15/5/2039	1,237,230	0.10
	France		
EUR 1,900,000	Altice France SA/France 5.875% 1/2/2027	2,325,803	0.19
USD 327,000	Altice France SA/France '144A' 6.25% 15/5/2024	338,337	0.03
USD 4,953,000	Altice France SA/France '144A' 7.375% 1/5/2026	5,312,092	0.43
USD 3,046,000	Altice France SA/France '144A' 8.125% 1/2/2027	3,358,855	0.27
EUR 900,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 28/5/2024 (Perpetual)	1,180,387	0.09
EUR 500,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6% 23/1/2027	711,150	0.06
EUR 300,000	CMA CGM SA 6.5% 15/7/2022	285,998	0.02
EUR 400,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	506,977	0.04

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,311,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	1,567,644	0.13
USD 200,000	Credit Agricole SA FRN 23/12/2025 (Perpetual)	233,453	0.02
EUR 412,000	Crown European Holdings SA '144A' 2.25% 1/2/2023	485,427	0.04
EUR 539,000	Crown European Holdings SA 3.375% 15/5/2025	666,373	0.05
EUR 600,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	727,744	0.06
GBP 700,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	945,355	0.08
EUR 971,000	Europcar Mobility Group 4% 30/4/2026	1,116,905	0.09
EUR 708,000	Loxam SAS 3.25% 14/1/2025	823,137	0.07
EUR 573,000	Loxam SAS 3.75% 15/7/2026	667,765	0.05
EUR 1,000,000	Orano SA 3.375% 23/4/2026	1,202,108	0.10
EUR 669,000	Parts Europe SA FRN 1/5/2022	740,136	0.06
EUR 516,117	Parts Europe SA FRN 1/5/2022	573,271	0.05
EUR 400,000	Parts Europe SA 4.375% 1/5/2022*	445,060	0.04
EUR 300,000	Picard Groupe SAS FRN 30/11/2023	326,305	0.03
USD 200,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	223,421	0.02
EUR 632,000	Solvay Finance SA FRN 12/11/2023 (Perpetual)	808,982	0.06
EUR 400,000	SPIE SA 2.625% 18/6/2026	470,128	0.04
EUR 500,000	SPIE SA 3.125% 22/3/2024	609,518	0.05
		26,652,331	2.17
	Germany		
EUR 700,000	ADLER Real Estate AG 1.875% 27/4/2023	801,766	0.06
EUR 911,000	ADLER Real Estate AG 2.125% 6/2/2024	1,055,356	0.09
EUR 900,000	ADLER Real Estate AG 3% 27/4/2026	1,070,609	0.09
EUR 1,010,000	Consus Real Estate AG 9.625% 15/5/2024	1,072,037	0.09
EUR 300,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	368,498	0.03
EUR 735,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	830,686	0.07
EUR 406,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	449,704	0.04
EUR 900,000	Nidda BondCo GmbH 5% 30/9/2025*	1,020,243	0.08
EUR 882,000	Nidda BondCo GmbH 7.25% 30/9/2025	1,042,542	0.08
EUR 1,000,000	Platin 1426 GmbH 5.375% 15/6/2023	1,091,513	0.09
EUR 843,000	RWE AG FRN 21/4/2075	951,443	0.08
EUR 331,000	RWE AG FRN 21/4/2075	395,377	0.03
EUR 600,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026*	721,487	0.06
EUR 200,000	Tele Columbus AG 3.875% 2/5/2025	214,038	0.02
EUR 2,247,000	thyssenkrupp AG 2.875% 22/2/2024	2,567,401	0.21
EUR 2,513,000	Unitymedia GmbH 3.75% 15/1/2027	2,968,530	0.24
EUR 417,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.5% 15/1/2027	490,840	0.04
EUR 844,200	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.25% 15/1/2029	1,041,196	0.08
		18,153,266	1.48

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Guernsey		
USD 2,600,000	Pershing Square Holdings Ltd '144A' 5.5% 15/7/2022	2,723,999	0.22
EUR 509,000	Summit Properties Ltd 2% 31/1/2025	548,574	0.05
		3,272,573	0.27
	Hong Kong		
USD 805,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	797,601	0.07
USD 510,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	509,363	0.04
		1,306,964	0.11
	India		
USD 600,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024*	617,268	0.05
USD 350,000	Delhi International Airport Ltd 6.45% 4/6/2029*	369,320	0.03
USD 1,000,000	ReNew Power Synthetic 6.67% 12/3/2024*	1,022,879	0.08
USD 386,831	Videocon Industries Ltd (Restricted) (Step-up coupon) 2.8% 31/12/2020	115,539	0.01
		2,125,006	0.17
	Indonesia		
USD 200,000	Delta Merlin Dunia Tekstil PT 8.625% 12/3/2024	64,995	0.01
	Ireland		
EUR 1,920,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)*	2,268,610	0.19
EUR 600,000	Allied Irish Banks Plc FRN 26/11/2025	691,375	0.06
EUR 359,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	371,448	0.03
EUR 883,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/5/2023*	1,000,358	0.08
USD 622,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	629,775	0.05
USD 3,366,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.625% 15/5/2023	3,452,506	0.28
GBP 684,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	850,040	0.07
GBP 355,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	439,933	0.04
EUR 1,393,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 15/5/2024	1,630,444	0.13
EUR 3,400,000	Aurium CLO II DAC FRN 13/10/2029	3,761,869	0.31
EUR 3,920,000	Aurium CLO II DAC FRN 13/10/2029	4,341,267	0.35
EUR 800,000	Avoca Capital CLO X Ltd FRN 15/1/2030	891,383	0.07
EUR 1,050,000	Avoca CLO XV DAC FRN 15/4/2031	1,080,021	0.09

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Holding	Description	Market Value (USD)	% of Net Assets
EUR 600,000	Avoca CLO XVIII DAC FRN 15/4/2031	628,632	0.05
GBP 300,000	Bank of Ireland Group Plc FRN 19/9/2027*	361,283	0.03
EUR 263,000	Cadogan Square CLO IX DAC FRN 15/7/2030	282,874	0.02
EUR 730,000	Cadogan Square CLO VIII DAC FRN 15/1/2030	809,866	0.07
EUR 4,000,000	Cadogan Square CLO XI DAC FRN 15/2/2031	4,301,923	0.35
EUR 1,880,000	Cadogan Square CLO XI DAC FRN 15/2/2031	2,061,746	0.17
EUR 1,280,000	Contego Clo V DAC FRN 15/1/2031	1,401,225	0.11
EUR 663,000	eircom Finance DAC 3.5% 15/5/2026	782,281	0.06
EUR 1,680,000	Harvest CLO XVI DAC FRN 15/10/2031	1,845,638	0.15
USD 202,000	James Hardie International Finance DAC '144A' 4.75% 15/1/2025	208,060	0.02
USD 750,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.1% 11/4/2023	775,781	0.06
USD 1,620,000	Novolipetsk Steel Via Steel Funding DAC 4% 21/9/2024	1,674,675	0.14
USD 750,000	Novolipetsk Steel Via Steel Funding DAC 4.7% 30/5/2026	802,969	0.07
EUR 400,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	414,090	0.03
EUR 597,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	655,759	0.05
EUR 312,000	Ozlme II DAC FRN 15/10/2030	338,465	0.03
EUR 500,000	OZLME III DAC FRN 24/8/2030	515,663	0.04
USD 1,600,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.949% 24/4/2023	1,638,000	0.13
USD 910,000	Rusal Capital DAC 4.85% 1/2/2023	921,147	0.08
USD 800,000	Rusal Capital DAC 5.125% 2/2/2022	819,800	0.07
GBP 617,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	776,290	0.06
		43,425,196	3.54
	Italy		
EUR 913,000	Assicurazioni Generali SpA FRN 27/10/2047	1,217,264	0.10
EUR 800,000	Banca Carige SpA 0.75% 26/7/2020	887,575	0.07
EUR 694,000	Banco BPM SpA 1.75% 24/4/2023	779,469	0.06
EUR 1,500,000	Banco BPM SpA 2.5% 21/6/2024	1,710,688	0.14
EUR 545,000	Diocle Spa FRN 30/6/2026*	613,944	0.05
USD 527,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	537,540	0.04
EUR 2,055,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	2,638,892	0.22
EUR 1,022,000	Sisal Group SpA 7% 31/7/2023	1,173,988	0.10
EUR 1,500,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	1,666,671	0.14
EUR 1,991,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	2,308,570	0.19
EUR 300,000	Telecom Italia SpA/Milano 3% 30/9/2025	350,250	0.03
EUR 2,549,000	Telecom Italia SpA/Milano 4% 11/4/2024	3,125,063	0.26
USD 1,303,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	1,395,839	0.11
GBP 1,000,000	Telecom Italia SpA/Milano 5.875% 19/5/2023	1,361,692	0.11
EUR 400,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	466,154	0.04
EUR 982,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	1,256,950	0.10
EUR 750,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)	910,284	0.07
		22,400,833	1.83
	Japan		
USD 1,800,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)*	1,888,947	0.15
EUR 300,000	SoftBank Group Corp 3.125% 19/9/2025	351,659	0.03
EUR 2,543,000	SoftBank Group Corp 4% 20/4/2023	3,066,905	0.25
EUR 500,000	SoftBank Group Corp 4% 19/9/2029	601,256	0.05
EUR 200,000	SoftBank Group Corp 4.5% 20/4/2025	251,129	0.02
USD 3,300,000	SoftBank Group Corp 4.75% 19/9/2024*	3,374,250	0.28
EUR 1,631,000	SoftBank Group Corp 4.75% 30/7/2025	2,058,414	0.17
EUR 998,000	SoftBank Group Corp 5% 15/4/2028*	1,278,367	0.10
USD 1,650,000	SoftBank Group Corp 5.125% 19/9/2027*	1,701,563	0.14
		14,572,490	1.19
	Jersey		
GBP 100,000	AA Bond Co Ltd 4.249% 31/7/2020	123,600	0.01
EUR 1,402,000	Avis Budget Finance Plc 4.75% 30/1/2026*	1,672,060	0.14
GBP 685,000	CPUK Finance Ltd 4.25% 28/8/2022	848,073	0.07
GBP 365,000	CPUK Finance Ltd 4.875% 28/8/2025	456,632	0.04
GBP 367,000	Galaxy Bidco Ltd 6.5% 31/7/2026*	431,480	0.03
USD 2,260,000	HBOS Capital Funding LP 6.85% 23/12/2019 (Perpetual)	2,308,025	0.19
EUR 1,849,651	LHC3 Plc 4.125% 15/8/2024	2,122,129	0.17
		7,961,999	0.65
	Kuwait		
USD 1,200,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	1,199,100	0.10
	Luxembourg		
USD 1,735,000	Altice Financing SA '144A' 6.625% 15/2/2023	1,791,388	0.15
USD 3,494,000	Altice Financing SA '144A' 7.5% 15/5/2026	3,737,182	0.30
EUR 200,000	Altice Finco SA 4.75% 15/1/2028	210,729	0.02
USD 450,000	Altice Finco SA '144A' 7.625% 15/2/2025	462,803	0.04
USD 2,824,000	Altice Luxembourg SA '144A' 7.625% 15/2/2025	2,922,840	0.24
USD 501,000	Altice Luxembourg SA '144A' 7.75% 15/5/2022	515,028	0.04
EUR 655,000	Altice Luxembourg SA 8% 15/5/2027	779,498	0.06
USD 2,858,000	Altice Luxembourg SA '144A' 10.5% 15/5/2027	3,108,075	0.25
GBP 325,000	B&M European Value Retail SA 4.125% 1/2/2022	403,165	0.03
GBP 2,400,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	3,051,385	0.25
EUR 234,000	Cirsa Finance International Sarl 4.75% 22/5/2025	274,517	0.02
EUR 302,000	Cirsa Finance International Sarl 6.25% 20/12/2023	359,602	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	423,754	0.03
EUR 100,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	108,644	0.01
USD 800,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	781,968	0.06
EUR 1,022,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	1,175,568	0.10
EUR 635,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	753,336	0.06
EUR 300,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	354,064	0.03
USD 730,000	CSN Resources SA 7.625% 13/2/2023	746,881	0.06
USD 720,000	CSN Resources SA 7.625% 17/4/2026*	730,012	0.06
EUR 700,000	European TopSoho Sarl 4% 21/9/2021	721,473	0.06
GBP 100,000	Garfunkelux Holdco 2 SA 11% 1/11/2023	113,581	0.01
EUR 500,000	Garfunkelux Holdco 3 SA FRN 1/9/2023	488,009	0.04
EUR 1,770,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022*	1,874,544	0.15
USD 1,510,000	Gilex Holding Sarl 8.5% 2/5/2023	1,617,587	0.13
EUR 500,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	581,392	0.05
EUR 958,000	Horizon Parent Holdings Sarl 8.25% 15/2/2022	1,090,173	0.09
EUR 200,000	INEOS Group Holdings SA 5.375% 1/8/2024	227,338	0.02
USD 2,424,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	2,214,930	0.18
USD 2,780,000	Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	2,755,675	0.22
USD 809,000	Intelsat Jackson Holdings SA '144A' 9.5% 30/9/2022	940,463	0.08
USD 1,493,000	Intelsat Jackson Holdings SA '144A' 9.75% 15/7/2025	1,539,656	0.13
USD 1,430,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	1,513,298	0.12
USD 1,111,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	1,227,655	0.10
USD 750,000	Klabin Finance SA 4.875% 19/9/2027	760,898	0.06
EUR 54,429	Matterhorn Telecom SA FRN 1/2/2023*	60,182	0.00
EUR 1,718,000	Matterhorn Telecom SA 3.875% 1/5/2022	1,925,367	0.16
EUR 600,000	Matterhorn Telecom SA 4% 15/11/2027	682,474	0.06
USD 2,853,000	Millicom International Cellular SA 6.25% 25/3/2029	3,112,890	0.25
USD 489,000	Nielsen Co Luxembourg SARL/The '144A' 5% 1/2/2025	482,888	0.04
USD 1,931,000	Pacific Drilling SA '144A' 8.375% 1/10/2023	1,778,934	0.15
EUR 2,696,000	Rossini Sarl 6.75% 30/10/2025*	3,261,075	0.27
EUR 600,000	SES SA FRN 2/1/2022 (Perpetual)	710,104	0.06
EUR 1,200,000	SES SA FRN 29/1/2024 (Perpetual)	1,486,280	0.12
USD 650,000	Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	706,501	0.06
EUR 978,000	Swissport Financing Sarl 5.25% 15/8/2024	1,112,997	0.09

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Holding	Description	Market Value (USD)	% of Net Assets
USD 911,000	Telecom Italia Capital SA 6% 30/9/2034	936,053	0.08
USD 389,000	Telecom Italia Capital SA 6.375% 15/11/2033	412,340	0.03
USD 51,000	Telecom Italia Capital SA 7.2% 18/7/2036	56,993	0.00
USD 149,000	Telecom Italia Capital SA 7.721% 4/6/2038	172,468	0.01
EUR 345,000	Telecom Italia Finance SA 7.75% 24/1/2033	567,429	0.05
USD 1,400,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028*	1,430,800	0.12
EUR 788,200	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027	958,912	0.08
USD 1,310,000	Usiminas International Sarl 5.875% 18/7/2026	1,329,650	0.11
EUR 700,000	Vivion Investments Sarl 3% 8/8/2024*	772,827	0.06
		62,314,275	5.08
	Maldives		
USD 400,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	386,600	0.03
	Mauritius		
USD 1,200,000	Greenko Mauritius Ltd 6.25% 21/2/2023	1,225,500	0.10
USD 500,000	Neerg Energy Ltd 6% 13/2/2022*	493,750	0.04
		1,719,250	0.14
	Mexico		
USD 1,496,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/4/2027	1,523,816	0.12
USD 770,000	Banco Mercantil del Norte SA/ Grand Cayman FRN 27/9/2024 (Perpetual)	764,466	0.06
USD 1,569,000	Banco Mercantil del Norte SA/ Grand Cayman FRN 10/1/2028 (Perpetual)	1,575,600	0.13
USD 3,097,000	Banco Mercantil del Norte SA/ Grand Cayman FRN 27/6/2029 (Perpetual)	3,104,742	0.25
USD 2,105,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand FRN 20/1/2022 (Perpetual)	2,208,707	0.18
USD 459,000	BBVA Bancomer SA/Texas FRN 18/1/2033	441,429	0.04
EUR 775,000	Cemex SAB de CV 3.125% 19/3/2026	886,424	0.07
USD 1,604,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	1,689,463	0.14
USD 1,397,000	Grupo Bimbo SAB de CV FRN 17/4/2023 (Perpetual)	1,465,104	0.12
USD 1,560,000	Mexico City Airport Trust 5.5% 31/10/2046	1,564,875	0.13
USD 759,000	Petroleos Mexicanos 4.625% 21/9/2023	762,795	0.06
USD 1,743,000	Petroleos Mexicanos 6.35% 12/2/2048	1,597,568	0.13
USD 1,550,000	PLA Administradora Industrial S de RL de CV 4.962% 18/7/2029	1,568,406	0.13
		19,153,395	1.56

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Mongolia		
USD 600,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	570,000	0.05
USD 1,300,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	1,294,832	0.10
		1,864,832	0.15
	Netherlands		
EUR 1,400,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	1,619,213	0.13
EUR 350,000	Aegon NV FRN 15/4/2029 (Perpetual)	430,158	0.03
USD 1,068,000	Alpha 2 BV '144A' 8.75% 1/6/2023	1,037,295	0.08
USD 3,255,000	Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	3,246,863	0.26
EUR 400,000	Barings Euro CLO 2018-3 BV FRN 27/7/2031	434,673	0.03
USD 1,550,000	Braskem Netherlands Finance BV 4.5% 10/1/2028*	1,551,085	0.13
EUR 300,000	Cairn CLO IV BV FRN 30/4/2031	332,216	0.03
EUR 2,000,000	Cairn CLO IV BV FRN 30/4/2031	2,222,181	0.18
EUR 2,940,000	Cairn CLO VI BV FRN 25/7/2029	3,257,799	0.27
EUR 800,000	Constellium SE 4.25% 15/2/2026	929,786	0.08
USD 3,345,000	Constellium SE '144A' 5.75% 15/5/2024	3,453,713	0.28
USD 2,502,000	Constellium SE '144A' 5.875% 15/2/2026	2,602,080	0.21
USD 792,000	Constellium SE '144A' 6.625% 1/3/2025*	827,640	0.07
EUR 1,800,000	Contego Clo V DAC FRN 15/1/2031	1,953,550	0.16
EUR 300,000	Diamond BC BV 5.625% 15/8/2025	263,500	0.02
EUR 730,000	Dryden 32 Euro CLO 2014 B.V. FRN 15/8/2031	782,540	0.06
EUR 500,000	Encavis Finance BV FRN 13/9/2023 (Perpetual)	667,887	0.05
EUR 885,000	Energizer Gamma Acquisition BV 4.625% 15/7/2026	1,029,968	0.08
EUR 800,000	Ferrovial Netherlands BV FRN 4/2/2023 (Perpetual)	856,881	0.07
EUR 2,875,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	3,355,245	0.27
USD 1,394,000	ING Groep NV FRN 16/4/2024 (Perpetual)	1,463,492	0.12
EUR 1,405,000	Intertrust Group BV 3.375% 15/11/2025	1,651,543	0.13
EUR 916,000	InterXion Holding NV 4.75% 15/6/2025	1,103,514	0.09
EUR 950,000	LeasePlan Corp NV FRN 29/5/2024 (Perpetual)	1,117,337	0.09
USD 1,550,000	Lukoil International Finance BV 4.75% 2/11/2026	1,687,562	0.14
USD 925,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029*	938,468	0.08
EUR 1,400,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	1,687,197	0.14
EUR 900,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)*	1,063,182	0.09
EUR 503,000	NN Group NV FRN 13/6/2024 (Perpetual)	625,588	0.05
EUR 383,000	OCI NV 5% 15/4/2023	444,104	0.04
USD 4,741,000	Petrobras Global Finance BV 5.299% 27/1/2025	5,126,206	0.42
USD 4,739,000	Petrobras Global Finance BV 5.75% 1/2/2029	5,129,968	0.42
USD 2,210,000	Petrobras Global Finance BV 5.999% 27/1/2028	2,437,299	0.20
USD 1,478,000	Petrobras Global Finance BV 6.125% 17/1/2022*	1,588,388	0.13
USD 7,313,000	Petrobras Global Finance BV 6.85% 5/6/2115	8,155,092	0.66
USD 838,000	Petrobras Global Finance BV 6.9% 19/3/2049	954,241	0.08
EUR 903,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	1,052,352	0.09
EUR 1,173,000	Repsol International Finance BV FRN 25/3/2075	1,491,749	0.12
USD 775,000	Sensata Technologies BV '144A' 5% 1/10/2025	825,375	0.07
USD 193,000	Sensata Technologies BV '144A' 5.625% 1/11/2024	210,370	0.02
EUR 523,000	Summer BidCo BV 9% 15/11/2025	616,478	0.05
GBP 700,000	Telefonica Europe BV FRN 26/11/2020 (Perpetual)	908,191	0.07
EUR 500,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	587,941	0.05
EUR 700,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	789,672	0.06
EUR 1,600,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	2,067,579	0.17
EUR 2,200,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	2,694,469	0.22
EUR 500,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	495,875	0.04
USD 1,381,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/7/2021	1,297,924	0.11
USD 5,300,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/7/2023*	4,482,641	0.37
USD 627,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	473,013	0.04
EUR 197,000	Trivium Packaging Finance BV FRN 15/8/2026	223,296	0.02
EUR 2,198,000	Trivium Packaging Finance BV 3.75% 15/8/2026*	2,595,592	0.21
USD 2,378,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	2,520,680	0.21
USD 2,333,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	2,513,808	0.20
EUR 1,195,000	United Group BV 4.375% 1/7/2022	1,355,859	0.11
EUR 699,000	United Group BV 4.875% 1/7/2024	810,604	0.07
EUR 491,000	United Group BV 4.875% 1/7/2024	569,977	0.05
EUR 400,000	UPC Holding BV 3.875% 15/6/2029	468,845	0.04
EUR 437,000	Ziggo Bond Co BV 4.625% 15/1/2025	501,289	0.04
USD 1,865,000	Ziggo Bond Co BV '144A' 5.875% 15/1/2025	1,937,269	0.16
USD 495,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	518,513	0.04
EUR 1,462,000	Ziggo BV 4.25% 15/1/2027	1,760,559	0.14
USD 1,613,000	Ziggo BV '144A' 5.5% 15/1/2027	1,709,780	0.14
		101,507,154	8.28
	Norway		
USD 693,000	Aker BP ASA '144A' 4.75% 15/6/2024	708,592	0.06
	Paraguay		
USD 1,295,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027	1,380,187	0.11
	Portugal		
EUR 3,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 2.625% 8/5/2017	811,903	0.07
EUR 3,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4% 21/1/2019	920,157	0.07

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 4,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	1,190,792	0.10
EUR 300,000	EDP - Energias de Portugal SA FRN 30/4/2079	370,327	0.03
		3,293,179	0.27
	Russian Federation		
USD 1,600,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	1,721,600	0.14
	Saint Lucia		
USD 955,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024	900,535	0.07
USD 400,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd 8.75% 25/5/2024*	377,188	0.03
		1,277,723	0.10
	Singapore		
USD 495,000	Alam Synergy Pte Ltd 6.625% 24/4/2022	465,117	0.04
USD 800,000	Alam Synergy Pte Ltd 11.5% 22/4/2021*	845,200	0.07
USD 600,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	636,003	0.05
USD 800,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022	848,500	0.07
EUR 1,325,825	Mulhacen Pte Ltd 6.5% 1/8/2023	1,216,628	0.10
		4,011,448	0.33
	South Africa		
USD 785,000	Eskom Holdings SOC Ltd 6.35% 10/8/2028	854,178	0.07
USD 800,000	Eskom Holdings SOC Ltd '144A' 7.125% 11/2/2025	825,000	0.07
USD 650,000	Eskom Holdings SOC Ltd '144A' 8.45% 10/8/2028	714,899	0.06
USD 2,000,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	2,141,875	0.17
USD 1,900,000	Transnet SOC Ltd 4% 26/7/2022	1,918,406	0.16
		6,454,358	0.53
	South Korea		
USD 307,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	299,224	0.03
USD 900,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	892,265	0.07
USD 1,000,000	LG Display Co Ltd 1.5% 22/8/2024	994,080	0.08
		2,185,569	0.18
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	246,065	0.02
EUR 800,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	878,128	0.07
EUR 600,000	Banco de Sabadell SA FRN 12/12/2028	728,556	0.06
EUR 600,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	721,871	0.06
EUR 400,000	Banco Santander SA FRN 19/3/2025 (Perpetual)	420,586	0.03
EUR 1,200,000	Bankia SA FRN 18/7/2022 (Perpetual)*	1,344,379	0.11

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,600,000	Bankia SA FRN 19/9/2023 (Perpetual)*	1,835,294	0.15
EUR 800,000	Bilbao CLO I DAC FRN 20/7/2031	841,058	0.07
EUR 1,200,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	1,432,038	0.12
EUR 800,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	827,297	0.07
EUR 900,000	Distribuidora Internacional de Alimentacion SA 1% 28/4/2021	805,444	0.06
EUR 900,000	Hipercor SA 3.875% 19/1/2022	1,067,760	0.09
EUR 600,000	Mapfre SA FRN 7/9/2048	769,413	0.06
EUR 582,686	NH Hotel Group SA 3.75% 1/10/2023	658,707	0.05
EUR 835,000	Tendam Brands SAU 5% 15/9/2024	948,645	0.08
		13,525,241	1.10
	Sri Lanka		
USD 800,000	SriLankan Airlines Ltd 7% 25/6/2024	794,000	0.06
	Sweden		
EUR 471,165	Corral Petroleum Holdings AB 11.75% 15/5/2021	547,860	0.04
EUR 612,000	Intrum AB 2.75% 15/7/2022	690,981	0.06
EUR 1,503,000	Intrum AB 3.5% 15/7/2026	1,740,724	0.14
EUR 400,000	Telefonaktiebolaget LM Ericsson 1.875% 1/3/2024	469,759	0.04
EUR 860,000	Verisure Holding AB 3.5% 15/5/2023	992,532	0.08
EUR 832,000	Verisure Midholding AB 5.75% 1/12/2023	954,546	0.08
		5,396,402	0.44
	Switzerland		
USD 300,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	322,135	0.03
USD 400,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	441,972	0.03
USD 864,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)*	914,760	0.07
EUR 1,288,000	UBS Group Funding Switzerland AG FRN 19/2/2022 (Perpetual)	1,560,701	0.13
		3,239,568	0.26
	Turkey		
USD 2,500,000	Akbank T.A.S. 5% 24/10/2022	2,409,125	0.20
USD 1,600,000	KOC Holding AS 6.5% 11/3/2025	1,607,905	0.13
USD 1,655,000	Petkim Petrokimya Holding AS 5.875% 26/1/2023	1,605,350	0.13
USD 400,000	Tupras Turkiye Petrol Rafinerileri AS 4.5% 18/10/2024	367,878	0.03
USD 770,000	Turk Telekomunikasyon AS 6.875% 28/2/2025	786,483	0.06
USD 850,000	Turkiye Garanti Bankasi AS 5.875% 16/3/2023	831,539	0.07
USD 310,000	Turkiye Is Bankasi AS FRN 29/6/2028*	263,249	0.02
USD 1,200,000	Turkiye Is Bankasi AS '144A' 5.5% 21/4/2022	1,162,500	0.09
USD 232,000	Turkiye Sise ve Cam Fabrikalari AS 4.25% 9/5/2020	232,580	0.02
USD 1,820,000	Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026	1,822,844	0.15
		11,089,453	0.90
	United Arab Emirates		
USD 1,250,000	Emirates NBD PJSC FRN 20/3/2025 (Perpetual)	1,321,875	0.11
USD 3,021,000	Oztel Holdings SPC Ltd 6.625% 24/4/2028	3,043,657	0.25
		4,365,532	0.36

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	United Kingdom		
EUR 300,000	Algeco Global Finance Plc 6.5% 15/2/2023	344,363	0.03
USD 490,000	Algeco Global Finance Plc '144A' 8% 15/2/2023	492,818	0.04
USD 428,000	Ardonagh Midco 3 Plc '144A' 8.625% 15/7/2023	416,230	0.03
EUR 207,000	Arrow Global Finance Plc FRN 1/3/2026*	228,973	0.02
GBP 808,000	Arrow Global Finance Plc 5.125% 15/9/2024	981,425	0.08
USD 286,000	Avon International Capital Plc '144A' 6.5% 15/8/2022	295,295	0.02
EUR 1,178,000	Barclays Plc FRN 11/11/2025	1,319,645	0.11
EUR 1,022,000	Barclays Plc FRN 7/2/2028	1,113,861	0.09
USD 1,620,000	Barclays Plc 4.375% 11/9/2024*	1,666,183	0.14
USD 400,000	Barclays Plc 5.2% 12/5/2026	425,738	0.03
GBP 273,000	Boparan Finance Plc 5.5% 15/7/2021	167,925	0.01
EUR 722,000	EC Finance Plc 2.375% 15/11/2022	812,290	0.07
EUR 873,000	eG Global Finance Plc 3.625% 7/2/2024	938,054	0.08
EUR 1,464,000	eG Global Finance Plc 4.375% 7/2/2025*	1,573,838	0.13
USD 1,031,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	998,781	0.08
USD 735,000	Evraz Plc 5.25% 2/4/2024	788,655	0.06
USD 1,550,000	Evraz Plc 5.375% 20/3/2023	1,658,500	0.13
GBP 1,100,000	GKN Holdings Ltd 4.625% 12/5/2032	1,383,597	0.11
GBP 698,000	Iceland Bondco Plc 4.625% 15/3/2025*	737,292	0.06
EUR 732,000	International Game Technology Plc 3.5% 15/6/2026	860,549	0.07
GBP 777,000	Iron Mountain UK Plc 3.875% 15/11/2025*	951,545	0.08
USD 450,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	463,522	0.04
USD 510,000	National Westminster Bank Plc FRN 28/11/2019 (Perpetual)	411,187	0.03
USD 1,183,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	1,183,592	0.10
EUR 450,000	NGG Finance Plc FRN 5/12/2079	498,040	0.04
EUR 600,000	NGG Finance Plc FRN 5/9/2082	664,236	0.05
EUR 471,000	Nomad Foods Bondco Plc 3.25% 15/5/2024	540,618	0.04
GBP 372,000	Pinnacle Bidco Plc 6.375% 15/2/2025	482,684	0.04
USD 800,000	Polyus Finance Plc 4.7% 29/1/2024	838,000	0.07
GBP 400,000	Premier Foods Finance Plc 6.25% 15/10/2023	503,314	0.04
USD 562,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	596,423	0.05
USD 200,000	Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	213,500	0.02
GBP 315,000	Shop Direct Funding Plc 7.75% 15/11/2022	339,142	0.03
GBP 583,000	Stonegate Pub Co Financing Plc FRN 15/3/2022*	721,998	0.06
GBP 432,000	Stonegate Pub Co Financing Plc FRN 15/3/2022*	532,485	0.04
GBP 352,000	Stonegate Pub Co Financing Plc 4.875% 15/3/2022	441,577	0.04
EUR 542,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	626,657	0.05
GBP 654,000	Tesco Corporate Treasury Services Plc 2.5% 2/5/2025	820,562	0.07
USD 1,570,000	Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2024*	1,607,295	0.13
GBP 1,200,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	1,666,828	0.14
USD 1,000,000	Vedanta Resources Finance II Plc 8% 23/4/2023	981,250	0.08
USD 600,000	Vedanta Resources Ltd 6.375% 30/7/2022	578,156	0.05
USD 400,000	Vedanta Resources Ltd 7.125% 31/5/2023*	385,125	0.03
USD 3,105,000	Virgin Media Finance Plc '144A' 5.75% 15/1/2025	3,233,081	0.26
GBP 1,036,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027*	1,325,318	0.11
GBP 600,000	Virgin Media Secured Finance Plc 5% 15/4/2027	770,806	0.06
GBP 691,000	Virgin Media Secured Finance Plc 5.125% 15/1/2025	877,338	0.07
USD 203,000	Virgin Media Secured Finance Plc '144A' 5.25% 15/1/2026	208,836	0.02
USD 218,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	228,835	0.02
USD 800,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	838,000	0.07
GBP 630,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	819,950	0.07
GBP 300,000	Vodafone Group Plc 26/11/2020 (Zero Coupon)	360,678	0.03
EUR 900,000	Vodafone Group Plc FRN 3/10/2078*	1,128,777	0.09
EUR 1,500,000	Vodafone Group Plc FRN 3/1/2079	1,745,201	0.14
		44,788,568	3.65
	United States		
USD 38,000	Acadia Healthcare Co Inc 5.125% 1/7/2022	38,380	0.00
USD 1,441,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	1,516,652	0.12
USD 376,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/2/2024	405,845	0.03
USD 203,000	ADT Security Corp/The 4.125% 15/6/2023	206,299	0.02
USD 1,686,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	1,477,357	0.12
USD 191,000	Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	201,028	0.02
USD 514,000	Advanced Micro Devices Inc 7.5% 15/8/2022	582,619	0.05
USD 50,000	AES Corp/VA 6% 15/5/2026	53,799	0.00
USD 126,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	135,970	0.01
USD 896,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC '144A' 5.875% 15/2/2028	947,520	0.08
USD 250,000	Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	244,070	0.02
USD 4,848,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 8.25% 1/8/2023	4,963,140	0.40
USD 2,839,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	3,016,437	0.25
USD 928,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	997,600	0.08
USD 536,000	Ally Financial Inc 3.875% 21/5/2024	566,820	0.05
USD 180,000	Ally Financial Inc 5.75% 20/11/2025	208,125	0.02
USD 6,363,000	Ally Financial Inc 8% 1/11/2031	8,924,107	0.73
USD 1,000,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	990,028	0.08

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,250,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A CR2' '144A' FRN 15/7/2027	1,236,549	0.10
USD 538,000	AMC Networks Inc 4.75% 1/8/2025	551,450	0.04
USD 1,495,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	1,590,306	0.13
USD 401,000	Amsted Industries Inc '144A' 5.625% 1/7/2027	431,576	0.04
EUR 630,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	685,150	0.06
USD 855,000	Anixter Inc 6% 1/12/2025	947,981	0.08
USD 328,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	309,960	0.03
USD 116,000	Antero Resources Corp 5.375% 1/11/2021	112,810	0.01
USD 627,000	Apergy Corp 6.375% 1/5/2026	633,270	0.05
USD 1,000,000	Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031	969,462	0.08
USD 623,000	APX Group Inc 7.875% 1/12/2022	596,522	0.05
USD 679,000	APX Group Inc 8.75% 1/12/2020	645,899	0.05
USD 223,000	Aramark Services Inc '144A' 5% 1/4/2025	230,526	0.02
USD 1,229,000	Aramark Services Inc '144A' 5% 1/2/2028	1,278,160	0.10
USD 669,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	700,777	0.06
USD 1,704,000	Arconic Inc 5.125% 1/10/2024	1,817,691	0.15
USD 590,000	Arconic Inc 5.87% 23/2/2022	630,070	0.05
USD 209,000	Asbury Automotive Group Inc 6% 15/12/2024	217,099	0.02
USD 2,109,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	2,193,360	0.18
USD 860,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	867,525	0.07
USD 250,000	Atrium IX '144A' FRN 28/5/2030	249,561	0.02
EUR 107,000	Avantor Inc 4.75% 1/10/2024	127,482	0.01
USD 4,763,000	Avantor Inc '144A' 6% 1/10/2024	5,120,225	0.42
USD 3,223,000	Avantor Inc '144A' 9% 1/10/2025	3,629,904	0.30
USD 360,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.75% 15/7/2027	367,542	0.03
USD 843,000	Axalta Coating Systems LLC '144A' 4.875% 15/8/2024	874,613	0.07
EUR 1,130,000	Banff Merger Sub Inc 8.375% 1/9/2026	1,125,656	0.09
USD 3,433,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	3,189,257	0.26
USD 2,310,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	2,566,987	0.21
USD 456,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	518,700	0.04
USD 246,000	BBA US Holdings Inc '144A' 5.375% 1/5/2026	257,685	0.02
USD 42,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	41,423	0.00
EUR 644,000	Belden Inc 4.125% 15/10/2026	753,503	0.06
USD 500,000	Benefit Street Partners CLO XV Ltd 'Series 2018-15A A2A' '144A' FRN 18/7/2031	494,974	0.04
USD 1,189,000	Berry Global Inc '144A' 4.875% 15/7/2026	1,255,881	0.10
USD 296,000	Berry Petroleum Co LLC '144A' 7% 15/2/2026	274,170	0.02
USD 610,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	646,600	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,000	Block Communications Inc '144A' 6.875% 15/2/2025	6,330	0.00
USD 2,168,000	Blue Cube Spinco LLC 9.75% 15/10/2023	2,384,800	0.19
USD 1,906,000	Blue Cube Spinco LLC 10% 15/10/2025	2,149,015	0.18
USD 769,000	Booz Allen Hamilton Inc '144A' 5.125% 1/5/2025	792,070	0.06
USD 532,000	Boyne USA Inc '144A' 7.25% 1/5/2025	583,205	0.05
USD 450,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	401,625	0.03
USD 653,000	Brazos Valley Longhorn LLC / Brazos Valley Longhorn Finance Corp 6.875% 1/2/2025	582,802	0.05
USD 533,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	562,315	0.05
USD 379,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	415,952	0.03
USD 325,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	344,906	0.03
USD 288,000	California Resources Corp '144A' 8% 15/12/2022	167,040	0.01
USD 453,000	Callon Petroleum Co 6.125% 1/10/2024	442,808	0.04
USD 572,000	Callon Petroleum Co 6.375% 1/7/2026	557,700	0.05
USD 2,242,000	Calpine Corp '144A' 5.25% 1/6/2026	2,272,827	0.19
USD 3,073,000	Calpine Corp 5.375% 15/1/2023	3,103,730	0.25
USD 174,000	Calpine Corp 5.5% 1/2/2024	175,961	0.01
USD 1,380,000	Calpine Corp 5.75% 15/1/2025	1,411,050	0.12
USD 431,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	447,162	0.04
USD 1,000,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	996,657	0.08
USD 250,000	Carlyle Global Market Strategies CLO 2016-1 Ltd 'Series 2016-1A BR' '144A' FRN 20/4/2027	246,948	0.02
USD 420,000	Carrizo Oil & Gas Inc 6.25% 15/4/2023	403,830	0.03
USD 765,000	Carrizo Oil & Gas Inc 8.25% 15/7/2025	745,875	0.06
USD 946,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	964,920	0.08
USD 744,000	Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	780,739	0.06
USD 1,000,000	CBAM 2018-6 Ltd 'Series 2018-6A B1' '144A' FRN 15/7/2031	982,682	0.08
USD 144,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	146,506	0.01
USD 1,898,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	1,997,645	0.16
USD 3,800,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	4,032,750	0.33
USD 3,739,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	4,012,414	0.33
USD 180,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026	191,025	0.02
USD 202,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	215,887	0.02

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,971,000	CDK Global Inc 4.875% 1/6/2027	2,035,057	0.17
USD 359,000	CDK Global Inc '144A' 5.25% 15/5/2029	371,116	0.03
USD 182,000	CDW LLC / CDW Finance Corp 5% 1/9/2025	191,214	0.02
USD 400,000	CDW LLC / CDW Finance Corp 5.5% 1/12/2024	437,500	0.04
USD 880,000	Cedar Fair LP '144A' 5.25% 15/7/2029	956,912	0.08
EUR 200,000	CEMEX Finance LLC 4.625% 15/6/2024	232,525	0.02
USD 182,000	Centene Corp 4.75% 15/1/2025	189,509	0.02
USD 5,759,000	Centene Corp '144A' 5.375% 1/6/2026	6,162,130	0.50
USD 182,000	Centene Corp 6.125% 15/2/2024	191,100	0.02
USD 470,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	472,350	0.04
USD 1,142,000	CenturyLink Inc 5.625% 1/4/2025	1,170,550	0.10
USD 1,172,000	CenturyLink Inc 6.75% 1/12/2023	1,273,085	0.10
USD 945,000	CenturyLink Inc 7.5% 1/4/2024	1,050,131	0.09
USD 366,000	CenturyLink Inc 7.6% 15/9/2039	351,872	0.03
USD 366,000	CenturyLink Inc 7.65% 15/3/2042	351,433	0.03
USD 1,410,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	1,424,396	0.12
USD 757,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	811,807	0.07
EUR 500,000	Chemours Co/The 4% 15/5/2026	512,960	0.04
USD 347,000	Chemours Co/The 6.625% 15/5/2023	354,374	0.03
USD 696,000	Chemours Co/The 7% 15/5/2025	687,300	0.06
USD 2,424,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	2,696,700	0.22
USD 645,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	724,012	0.06
USD 2,302,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	2,664,565	0.22
USD 344,000	Cheniere Energy Partners LP 5.25% 1/10/2025	357,760	0.03
USD 777,000	Cheniere Energy Partners LP 5.625% 1/10/2026	821,678	0.07
USD 336,000	Chesapeake Energy Corp 4.875% 15/4/2022	279,451	0.02
USD 231,000	Chesapeake Energy Corp 5.75% 15/3/2023	185,955	0.02
USD 342,000	Chesapeake Energy Corp 6.625% 15/8/2020	344,565	0.03
USD 664,000	Chesapeake Energy Corp 7% 1/10/2024	508,006	0.04
USD 525,000	Chesapeake Energy Corp '144A' 8% 15/3/2026	378,000	0.03
USD 2,388,000	Chesapeake Energy Corp 8% 15/6/2027*	1,719,360	0.14
USD 1,046,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	968,857	0.08
USD 1,199,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	1,154,037	0.09
USD 2,030,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	2,035,075	0.17
USD 631,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	653,117	0.05
USD 2,169,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	2,309,985	0.19
USD 250,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA B' '144A' FRN 17/10/2030	248,593	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 71,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	65,142	0.01
USD 173,000	Cincinnati Bell Inc '144A' 8% 15/10/2025	152,240	0.01
USD 4,040,000	CIT Group Inc 6% 1/4/2036	3,858,200	0.31
USD 789,000	CIT Group Inc 6.125% 9/3/2028	946,563	0.08
USD 714,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	757,732	0.06
USD 376,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	401,380	0.03
USD 4,494,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	4,707,465	0.38
USD 4,239,000	Clear Channel Worldwide Holdings Inc '144A' 9.25% 15/2/2024	4,657,601	0.38
USD 998,000	Clearway Energy Operating LLC 5.375% 15/8/2024	1,027,940	0.08
USD 307,000	Clearway Energy Operating LLC '144A' 5.75% 15/10/2025	320,815	0.03
USD 902,000	CNO Financial Group Inc 5.25% 30/5/2029	997,071	0.08
USD 3,057,000	CNX Resources Corp 5.875% 15/4/2022	2,972,933	0.24
USD 2,243,000	Colfax Corp '144A' 6% 15/2/2024	2,385,991	0.19
USD 1,214,000	Colfax Corp '144A' 6.375% 15/2/2026	1,315,672	0.11
USD 2,577,000	CommScope Inc '144A' 5.5% 1/3/2024	2,634,982	0.21
USD 980,000	CommScope Inc '144A' 6% 1/3/2026	999,600	0.08
USD 396,000	Comstock Resources Inc 9.75% 15/8/2026	299,970	0.02
USD 2,390,000	CONSOL Energy Inc '144A' 11% 15/11/2025	2,467,675	0.20
USD 1,794,000	Core & Main LP '144A' 6.125% 15/8/2025	1,829,880	0.15
EUR 100,000	Coty Inc 4% 15/4/2023	110,075	0.01
USD 111,000	Coty Inc '144A' 6.5% 15/4/2026	104,618	0.01
USD 556,000	Covey Park Energy LLC / Covey Park Finance Corp '144A' 7.5% 15/5/2025	397,540	0.03
USD 984,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	990,150	0.08
USD 427,000	Credit Acceptance Corp '144A' 6.625% 15/3/2026	457,958	0.04
USD 821,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	814,842	0.07
USD 302,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	311,604	0.03
USD 331,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	347,136	0.03
USD 1,572,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	1,656,495	0.14
USD 2,877,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	2,844,634	0.23
USD 1,558,000	CSC Holdings LLC 5.25% 1/6/2024	1,672,902	0.14
USD 1,726,000	CSC Holdings LLC '144A' 5.375% 15/7/2023	1,775,623	0.14
USD 1,155,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	1,231,519	0.10
USD 1,027,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	1,086,694	0.09

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,461,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	1,524,919	0.12
USD 1,559,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	1,743,157	0.14
USD 332,000	CSC Holdings LLC '144A' 6.625% 15/10/2025	356,804	0.03
USD 1,204,000	CSC Holdings LLC 7.75% 15/7/2025	1,298,815	0.11
USD 2,133,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	2,424,954	0.20
USD 208,000	CyrusOne LP / CyrusOne Finance Corp 5.375% 15/3/2027	221,780	0.02
USD 907,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	969,356	0.08
USD 409,000	DCP Midstream Operating LP 5.125% 15/5/2029	419,757	0.03
USD 520,000	DCP Midstream Operating LP 5.375% 15/7/2025	551,200	0.04
USD 702,000	DCP Midstream Operating LP '144A' 6.45% 3/11/2036	738,855	0.06
USD 902,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	951,610	0.08
USD 1,626,000	Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024*	1,714,160	0.14
USD 222,000	Denbury Resources Inc '144A' 9% 15/5/2021	204,240	0.02
USD 911,000	Denbury Resources Inc '144A' 9.25% 31/3/2022	772,072	0.06
USD 2,378,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	2,504,391	0.20
USD 3,872,000	DISH DBS Corp 5.875% 15/7/2022	4,031,720	0.33
USD 1,262,000	DISH DBS Corp 6.75% 1/6/2021	1,332,988	0.11
USD 3,197,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	3,470,743	0.28
USD 520,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	570,050	0.05
USD 410,000	Eagle Holding Co II LLC '144A' 7.625% 15/5/2022	415,125	0.03
USD 884,000	Eagle Holding Co II LLC '144A' 7.75% 15/5/2022	896,155	0.07
USD 95,000	Edison International 5.75% 15/6/2027	108,216	0.01
USD 642,000	Elanco Animal Health Inc 4.9% 28/8/2028	694,290	0.06
USD 9,000	Eldorado Resorts Inc 6% 1/4/2025	9,585	0.00
USD 29,000	Eldorado Resorts Inc 6% 15/9/2026	31,864	0.00
USD 5,089,000	Element Solutions Inc '144A' 5.875% 1/12/2025	5,318,005	0.43
USD 1,138,000	Embarq Corp 7.995% 1/6/2036	1,120,930	0.09
USD 1,422,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	1,484,212	0.12
USD 1,152,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,212,480	0.10
USD 991,000	Energizer Holdings Inc '144A' 7.75% 15/1/2027	1,086,384	0.09
USD 36,000	EnLink Midstream LLC 5.375% 1/6/2029	35,381	0.00
USD 88,000	EnLink Midstream Partners LP 4.15% 1/6/2025	84,810	0.01
USD 1,040,000	EnLink Midstream Partners LP 4.4% 1/4/2024	1,032,200	0.08
USD 190,000	EnLink Midstream Partners LP 4.85% 15/7/2026	187,862	0.02
USD 558,000	EnLink Midstream Partners LP 5.05% 1/4/2045	463,140	0.04
USD 319,000	EnLink Midstream Partners LP 5.45% 1/6/2047	271,150	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 226,000	EnLink Midstream Partners LP 5.6% 1/4/2044	193,230	0.02
USD 529,000	EnPro Industries Inc 5.75% 15/10/2026	556,773	0.05
USD 216,000	Entegris Inc '144A' 4.625% 10/2/2026	223,560	0.02
USD 444,000	Entercom Media Corp '144A' 6.5% 1/5/2027	459,722	0.04
USD 890,000	Envision Healthcare Corp '144A' 8.75% 15/10/2026	489,500	0.04
EUR 962,000	Equinix Inc 2.875% 15/3/2024	1,106,356	0.09
EUR 181,000	Equinix Inc 2.875% 1/10/2025	208,280	0.02
EUR 1,000,000	Equinix Inc 2.875% 1/2/2026	1,159,751	0.09
USD 1,521,000	Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	1,011,465	0.08
USD 1,214,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	916,570	0.07
USD 500,000	Fillmore Park CLO Ltd 2018-1A 'Series 2018-1A D' '144A' FRN 15/7/2030	474,609	0.04
USD 303,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	305,272	0.02
USD 572,000	Flexi-Van Leasing Inc '144A' 10% 15/2/2023	561,990	0.05
USD 3,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.5% 1/10/2025	3,094	0.00
USD 191,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.75% 15/3/2022	199,117	0.02
USD 717,000	Freeport-McMoRan Inc 3.55% 1/3/2022	722,378	0.06
USD 1,799,000	Freeport-McMoRan Inc 3.875% 15/3/2023	1,816,990	0.15
USD 289,000	Freeport-McMoRan Inc 5% 1/9/2027	287,194	0.02
USD 518,000	Freeport-McMoRan Inc 5.25% 1/9/2029	511,525	0.04
USD 6,080,000	Freeport-McMoRan Inc 5.45% 15/3/2043	5,532,800	0.45
USD 693,000	frontdoor Inc '144A' 6.75% 15/8/2026	753,638	0.06
USD 4,045,000	Frontier Communications Corp '144A' 8% 1/4/2027	4,227,025	0.34
USD 407,000	Frontier Communications Corp '144A' 8.5% 1/4/2026	395,808	0.03
USD 129,000	FS Energy & Power Fund '144A' 7.5% 15/8/2023	128,355	0.01
USD 250,000	Galaxy XXVI CLO Ltd 'Series 2018-26A B' '144A' FRN 22/11/2031	248,874	0.02
USD 11,000	Gartner Inc '144A' 5.125% 1/4/2025	11,564	0.00
USD 806,000	Gates Global LLC / Gates Global Co '144A' 6% 15/7/2022	803,179	0.07
USD 390,000	GCI LLC '144A' 6.625% 15/6/2024	417,300	0.03
USD 536,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	550,740	0.04
USD 114,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	109,440	0.01
USD 211,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/5/2023	210,472	0.02
USD 302,000	Genesis Energy LP / Genesis Energy Finance Corp 6.25% 15/5/2026	290,038	0.02

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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 264,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	257,017	0.02
USD 3,222,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	3,486,881	0.28
USD 235,000	GLP Capital LP / GLP Financing II Inc 3.35% 1/9/2024	237,343	0.02
USD 1,075,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2030	1,087,255	0.09
USD 468,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	510,855	0.04
USD 439,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	483,901	0.04
USD 180,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	205,726	0.02
USD 777,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027	821,678	0.07
USD 503,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	526,264	0.04
USD 3,731,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	3,833,603	0.31
USD 750,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' '144A' FRN 20/4/2030	725,374	0.06
USD 343,000	Graphic Packaging International LLC '144A' 4.75% 15/7/2027	361,007	0.03
USD 180,000	Gray Television Inc '144A' 5.125% 15/10/2024	186,300	0.02
USD 475,000	Gray Television Inc '144A' 7% 15/5/2027	521,906	0.04
USD 1,364,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	1,210,550	0.10
USD 156,000	Greif Inc '144A' 6.5% 1/3/2027	164,970	0.01
USD 773,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	793,291	0.06
USD 734,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	700,970	0.06
USD 600,000	GT Loan Financing I Ltd 2013-1 'Series 2013-1A CR' '144A' FRN 28/7/2031	586,543	0.05
USD 566,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	577,320	0.05
USD 760,000	Harland Clarke Holdings Corp '144A' 8.375% 15/8/2022	600,400	0.05
USD 1,018,000	HCA Inc 5.375% 1/2/2025	1,128,626	0.09
USD 243,000	HCA Inc 5.375% 1/9/2026	270,945	0.02
USD 2,519,000	HCA Inc 5.625% 1/9/2028	2,877,958	0.23
USD 202,000	HCA Inc 5.875% 15/2/2026	231,290	0.02
USD 2,852,000	HCA Inc 5.875% 1/2/2029	3,290,495	0.27
USD 5,299,000	HD Supply Inc '144A' 5.375% 15/10/2026	5,670,990	0.46
USD 1,092,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	1,134,315	0.09
USD 1,332,000	Hertz Corp/The '144A' 7.625% 1/6/2022	1,385,280	0.11
USD 336,000	Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp '144A' 5.625% 15/2/2026	347,760	0.03
USD 249,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	254,603	0.02
USD 3,263,000	Hilton Domestic Operating Co Inc '144A' 4.875% 15/1/2030	3,515,882	0.29

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,024,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	1,079,040	0.09
USD 283,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	298,919	0.02
USD 113,000	Hologic Inc '144A' 4.375% 15/10/2025	116,249	0.01
USD 514,000	Hologic Inc '144A' 4.625% 1/2/2028	533,918	0.04
USD 2,577,000	HUB International Ltd '144A' 7% 1/5/2026	2,625,319	0.21
USD 109,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	115,949	0.01
USD 982,000	IAA Inc '144A' 5.5% 15/6/2027	1,056,141	0.09
USD 793,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 6.25% 15/5/2026	831,659	0.07
USD 675,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	718,031	0.06
USD 129,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 1/2/2024	135,450	0.01
USD 774,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	816,570	0.07
USD 427,788	iHeartCommunications Inc 6.375% 1/5/2026	466,024	0.04
USD 296,000	Immucor Inc '144A' 11.125% 15/2/2022	301,535	0.02
USD 910,000	Indigo Natural Resources LLC '144A' 6.875% 15/2/2026	755,300	0.06
USD 5,154,000	Infor US Inc 6.5% 15/5/2022	5,257,080	0.43
USD 2,124,000	Informatica LLC '144A' 7.125% 15/7/2023	2,166,480	0.18
EUR 2,638,000	IQVIA Inc 3.25% 15/3/2025	3,004,363	0.25
EUR 193,000	IQVIA Inc 3.5% 15/10/2024	218,302	0.02
USD 722,000	IQVIA Inc '144A' 5% 15/10/2026	762,613	0.06
USD 1,143,000	IQVIA Inc '144A' 5% 15/5/2027	1,210,151	0.10
USD 184,000	IRB Holding Corp '144A' 6.75% 15/2/2026	186,300	0.02
EUR 1,065,000	Iron Mountain Inc 3% 15/1/2025	1,217,218	0.10
USD 687,000	Iron Mountain Inc '144A' 4.875% 15/9/2027	700,740	0.06
USD 45,000	iStar Inc 4.625% 15/9/2020	45,675	0.00
USD 195,000	iStar Inc 6% 1/4/2022	200,606	0.02
USD 107,000	Itron Inc '144A' 5% 15/1/2026	109,408	0.01
USD 4,267,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 1/8/2023	4,416,345	0.36
USD 1,120,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	1,171,625	0.10
USD 1,578,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	1,629,135	0.13
USD 92,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	102,465	0.01
USD 320,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	314,400	0.03
USD 146,000	Joseph T Ryerson & Son Inc '144A' 11% 15/5/2022	153,346	0.01
USD 26,000	Kaiser Aluminum Corp 5.875% 15/5/2024	27,040	0.00
USD 378,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	400,680	0.03

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,358,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	1,459,850	0.12
USD 274,000	L Brands Inc 6.75% 1/7/2036	232,900	0.02
USD 293,000	L Brands Inc 6.875% 1/11/2035	249,050	0.02
USD 771,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	794,130	0.06
USD 153,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 1/10/2025	156,443	0.01
USD 232,000	Laureate Education Inc '144A' 8.25% 1/5/2025	253,460	0.02
USD 936,000	Lennar Corp 4.75% 29/11/2027	1,022,580	0.08
USD 173,000	Lennar Corp 5.25% 1/6/2026	188,354	0.02
USD 789,000	Level 3 Financing Inc 5.25% 15/3/2026	824,505	0.07
USD 186,000	Level 3 Parent LLC 5.75% 1/12/2022	187,860	0.02
USD 272,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	284,240	0.02
USD 82,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	86,713	0.01
USD 500,000	Madison Park Funding XXXI Ltd 'Series 2018-31A B' '144A' FRN 23/1/2031	496,490	0.04
USD 433,000	Manitowoc Co Inc/The '144A' 9% 1/4/2026	433,000	0.04
USD 96,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	103,860	0.01
USD 917,000	Matador Resources Co 5.875% 15/9/2026	894,075	0.07
USD 1,801,000	Mattel Inc '144A' 6.75% 31/12/2025	1,841,522	0.15
USD 202,000	Matthews International Corp '144A' 5.25% 1/12/2025	194,425	0.02
EUR 5,021,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	5,742,994	0.47
USD 1,710,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	1,771,987	0.14
USD 494,000	McDermott Technology Americas Inc / McDermott Technology US Inc '144A' 10.625% 1/5/2024	351,358	0.03
USD 389,000	MDC Holdings Inc 6% 15/1/2043	398,725	0.03
USD 366,000	MEDNAX Inc '144A' 5.25% 1/12/2023	368,632	0.03
USD 2,056,000	MEDNAX Inc '144A' 6.25% 15/1/2027	2,022,590	0.16
USD 114,000	Mercer International Inc 7.75% 1/12/2022	116,993	0.01
USD 173,000	Meredith Corp 6.875% 1/2/2026	183,380	0.01
USD 119,000	Meritage Homes Corp 7.15% 15/4/2020	122,719	0.01
USD 1,685,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	1,769,250	0.14
USD 666,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	682,650	0.06
USD 1,735,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	1,899,825	0.15
USD 68,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 5.75% 1/2/2027	75,154	0.01
USD 266,000	MGM Resorts International 6.625% 15/12/2021	289,908	0.02
USD 168,000	MGM Resorts International 7.75% 15/3/2022	188,790	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 416,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027	432,860	0.04
USD 584,000	Mobile Mini Inc 5.875% 1/7/2024	607,360	0.05
USD 690,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	706,387	0.06
USD 429,000	Molina Healthcare Inc 5.375% 15/11/2022	457,421	0.04
USD 1,251,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	1,122,773	0.09
USD 1,245,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	1,294,022	0.11
USD 2,687,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	2,865,014	0.23
USD 360,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	381,708	0.03
USD 408,000	MPT Operating Partnership LP / MPT Finance Corp 5.5% 1/5/2024	419,730	0.03
USD 107,000	MSCI Inc '144A' 4.75% 1/8/2026	112,216	0.01
USD 465,000	MTS Systems Corp '144A' 5.75% 15/8/2027	488,250	0.04
USD 1,091,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	1,151,005	0.09
USD 300,000	Murphy Oil Corp 5.625% 1/12/2042	262,500	0.02
USD 256,000	Murphy Oil Corp 5.75% 15/8/2025	260,480	0.02
USD 644,000	Nabors Industries Inc 4.625% 15/9/2021	616,630	0.05
USD 202,000	Nabors Industries Inc 5% 15/9/2020	202,000	0.02
USD 846,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	875,610	0.07
USD 567,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	600,311	0.05
USD 47,000	Navient Corp 5% 26/10/2020	48,234	0.00
USD 486,000	Navient Corp 5.875% 25/10/2024	511,515	0.04
USD 83,000	Navient Corp 6.625% 26/7/2021	89,105	0.01
USD 48,000	Navient Corp 6.75% 15/6/2026	51,240	0.00
USD 916,000	Navistar International Corp '144A' 6.625% 1/11/2025	932,602	0.08
USD 518,000	NCR Corp '144A' 5.75% 1/9/2027	545,843	0.04
USD 518,000	NCR Corp '144A' 6.125% 1/9/2029	547,785	0.04
EUR 1,929,000	Netflix Inc 3.875% 15/11/2029	2,322,905	0.19
USD 164,000	Netflix Inc 4.875% 15/4/2028	172,405	0.01
USD 2,170,000	Netflix Inc '144A' 5.375% 15/11/2029	2,377,235	0.19
USD 1,855,000	Netflix Inc 5.875% 15/11/2028	2,082,200	0.17
USD 354,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	362,850	0.03
USD 771,000	New Enterprise Stone & Lime Co Inc '144A' 10.125% 1/4/2022	792,202	0.06
USD 378,000	Newmark Group Inc 6.125% 15/11/2023	411,493	0.03
USD 1,328,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	1,366,180	0.11
USD 4,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	4,163	0.00
USD 681,000	NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027	702,281	0.06
USD 1,116,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	1,460,598	0.12
USD 238,549	Northern Oil and Gas Inc 8.5% 15/5/2023	246,600	0.02
USD 1,491,000	Novelis Corp '144A' 5.875% 30/9/2026	1,584,187	0.13
USD 2,567,000	Novelis Corp '144A' 6.25% 15/8/2024	2,695,350	0.22
USD 374,000	NRG Energy Inc '144A' 3.75% 15/6/2024	386,962	0.03

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,180,000	NRG Energy Inc '144A' 4.45% 15/6/2029	1,240,435	0.10
USD 1,687,000	NRG Energy Inc '144A' 5.25% 15/6/2029	1,805,090	0.15
USD 1,504,000	NRG Energy Inc 5.75% 15/1/2028	1,624,320	0.13
USD 576,000	NRG Energy Inc 6.625% 15/1/2027	624,240	0.05
USD 316,000	Nuance Communications Inc 5.625% 15/12/2026	333,775	0.03
USD 29,000	Nuance Communications Inc 6% 1/7/2024	30,269	0.00
USD 424,000	NuStar Logistics LP 6% 1/6/2026	455,800	0.04
USD 515,000	NVA Holdings Inc/United States '144A' 6.875% 1/4/2026	552,492	0.05
USD 508,000	Oak Hill Credit Partners X-R Ltd 'Series 2014-10RA C' '144A' FRN 12/12/2030	496,550	0.04
USD 500,000	Octagon Investment Partners XXIII Ltd 'Series 2015-1A CR' '144A' FRN 15/7/2027	495,666	0.04
USD 5,166,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022*	5,011,020	0.41
USD 1,891,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	1,959,549	0.16
USD 608,000	Owl Rock Capital Corp 5.25% 15/4/2024	638,796	0.05
EUR 2,634,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/5/2026	2,972,210	0.24
USD 3,269,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.25% 15/5/2026	3,387,501	0.28
USD 3,290,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 8.5% 15/5/2027	3,207,750	0.26
USD 2,001,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	1,870,935	0.15
USD 69,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	70,380	0.01
USD 486,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	496,935	0.04
USD 1,266,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	1,310,310	0.11
USD 563,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	581,298	0.05
USD 153,000	Pattern Energy Group Inc '144A' 5.875% 1/2/2024	159,120	0.01
USD 549,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	567,529	0.05
USD 24,000	PDC Energy Inc 1.125% 15/9/2021	22,244	0.00
USD 414,000	PDC Energy Inc 5.75% 15/5/2026	405,679	0.03
USD 77,000	PDC Energy Inc 6.125% 15/9/2024	76,807	0.01
USD 1,903,000	PetSmart Inc '144A' 5.875% 1/6/2025	1,874,455	0.15
USD 418,000	PetSmart Inc '144A' 7.125% 15/3/2023	388,740	0.03
USD 38,000	PGT Escrow Issuer Inc '144A' 6.75% 1/8/2026	41,040	0.00
USD 1,994,333	Polaris Intermediate Corp '144A' 8.5% 1/12/2022	1,675,439	0.14
USD 131,000	Post Holdings Inc '144A' 5.5% 1/3/2025	137,550	0.01
USD 636,000	Post Holdings Inc '144A' 5.5% 15/12/2029	674,160	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 174,000	Post Holdings Inc '144A' 5.625% 15/1/2028	184,222	0.02
USD 47,000	Post Holdings Inc '144A' 5.75% 1/3/2027	50,172	0.00
USD 992,000	PQ Corp '144A' 5.75% 15/12/2025	1,021,760	0.08
USD 658,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	677,740	0.06
USD 700,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	734,125	0.06
USD 9,000	PTC Inc 6% 15/5/2024	9,450	0.00
USD 835,000	PulteGroup Inc 6% 15/2/2035	887,188	0.07
USD 406,000	QEP Resources Inc 5.25% 1/5/2023	355,250	0.03
USD 539,000	QEP Resources Inc 5.375% 1/10/2022	487,121	0.04
USD 559,000	QEP Resources Inc 5.625% 1/3/2026	455,585	0.04
USD 242,000	QEP Resources Inc 6.875% 1/3/2021	241,395	0.02
USD 419,000	Qorvo Inc 5.5% 15/7/2026	448,338	0.04
USD 526,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	536,520	0.04
USD 540,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024*	494,775	0.04
USD 436,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	434,910	0.04
USD 45,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	46,125	0.00
USD 153,000	Range Resources Corp 4.875% 15/5/2025*	127,755	0.01
USD 221,000	Range Resources Corp 5% 15/8/2022	208,845	0.02
USD 878,000	Range Resources Corp 5.75% 1/6/2021	875,805	0.07
USD 27,000	Range Resources Corp 5.875% 1/7/2022	26,055	0.00
USD 973,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	1,004,623	0.08
EUR 3,711,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	4,474,387	0.36
USD 2,810,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	3,066,413	0.25
EUR 785,000	Refinitiv US Holdings Inc 6.875% 15/11/2026	988,911	0.08
USD 2,543,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	2,873,590	0.23
USD 250,000	Regatta VII Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/12/2028	246,164	0.02
USD 500,000	Regatta VII Funding Ltd 'Series 2016-1A DR' '144A' FRN 20/12/2028	484,404	0.04
USD 1,666,000	RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 1/5/2023	1,782,079	0.15
USD 275,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/7/2023	282,906	0.02
USD 1,319,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	1,364,341	0.11
USD 1,442,000	Rowan Cos Inc 4.875% 1/6/2022	1,188,208	0.10
USD 1,688,000	RP Crown Parent LLC '144A' 7.375% 15/10/2024	1,763,470	0.14

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 405,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	418,162	0.03
USD 396,000	Sabre GLBL Inc '144A' 5.375% 15/4/2023	407,880	0.03
USD 5,499,000	SBA Communications Corp 4.875% 1/9/2024	5,725,834	0.47
EUR 400,000	Scientific Games International Inc 3.375% 15/2/2026	451,471	0.04
USD 1,852,000	Scientific Games International Inc '144A' 5% 15/10/2025	1,918,190	0.16
USD 3,253,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	3,456,313	0.28
EUR 517,000	Sealed Air Corp 4.5% 15/9/2023*	654,668	0.05
USD 82,000	Sealed Air Corp '144A' 5.125% 1/12/2024	88,253	0.01
USD 868,000	Service Corp International/US 5.125% 1/6/2029	929,845	0.08
USD 893,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	935,685	0.08
USD 706,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	766,010	0.06
USD 382,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	400,623	0.03
USD 1,475,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	1,561,656	0.13
USD 1,485,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	1,622,808	0.13
USD 374,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	387,090	0.03
USD 1,391,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	1,497,495	0.12
USD 417,000	SM Energy Co 5% 15/1/2024	366,960	0.03
USD 171,000	SM Energy Co 5.625% 1/6/2025	146,205	0.01
USD 425,000	SM Energy Co 6.125% 15/11/2022	397,375	0.03
USD 148,000	SM Energy Co 6.75% 15/9/2026	126,540	0.01
USD 4,793,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	5,104,545	0.42
USD 261,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	269,482	0.02
USD 1,443,000	Sotera Health Holdings LLC '144A' 6.5% 15/5/2023	1,471,860	0.12
USD 536,000	Southwestern Energy Co 6.2% 23/1/2025	470,340	0.04
USD 109,000	Southwestern Energy Co 7.75% 1/10/2027	95,648	0.01
USD 50,000	Springleaf Finance Corp 5.625% 15/3/2023	54,000	0.00
USD 582,000	Springleaf Finance Corp 6.625% 15/1/2028	643,110	0.05
USD 950,000	Springleaf Finance Corp 6.875% 15/3/2025	1,083,000	0.09
USD 1,058,000	Springleaf Finance Corp 7.125% 15/3/2026	1,210,749	0.10
USD 1,333,000	Sprint Capital Corp 6.875% 15/11/2028*	1,483,242	0.12
USD 916,000	Sprint Capital Corp 8.75% 15/3/2032	1,147,290	0.09
USD 2,275,000	Sprint Corp 7.125% 15/6/2024	2,525,933	0.21
USD 94,000	Sprint Corp 7.625% 15/2/2025	105,750	0.01
USD 3,281,000	Sprint Corp 7.625% 1/3/2026	3,705,479	0.30
USD 1,314,000	Sprint Corp 7.875% 15/9/2023	1,481,535	0.12
USD 633,000	SPX FLOW Inc '144A' 5.625% 15/8/2024	663,859	0.05
USD 167,000	SRC Energy Inc 6.25% 1/12/2025	164,495	0.01
USD 520,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	510,900	0.04
USD 5,076,000	SS&C Technologies Inc '144A' 5.5% 30/9/2027	5,332,972	0.43

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 922,000	Standard Industries Inc/NJ '144A' 5.375% 15/11/2024	951,965	0.08
USD 1,701,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	1,794,555	0.15
USD 2,862,000	Staples Inc '144A' 7.5% 15/4/2026	2,904,930	0.24
USD 514,000	Staples Inc '144A' 10.75% 15/4/2027	520,425	0.04
USD 3,000	Starwood Property Trust Inc 5% 15/12/2021	3,120	0.00
USD 892,000	Station Casinos LLC '144A' 5% 1/10/2025	912,159	0.07
USD 572,000	Steel Dynamics Inc 4.125% 15/9/2025	579,150	0.05
USD 42,000	Steel Dynamics Inc 5% 15/12/2026	43,995	0.00
USD 532,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	558,600	0.05
USD 622,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	637,550	0.05
USD 104,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	108,160	0.01
USD 425,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	448,375	0.04
USD 1,261,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	1,062,392	0.09
USD 597,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027	573,120	0.05
USD 475,000	Symantec Corp '144A' 5% 15/4/2025	479,325	0.04
USD 202,000	Syneos Health Inc / inVentiv Health Inc / inVentiv Health Clinical Inc '144A' 7.5% 1/10/2024	210,332	0.02
USD 162,000	Talen Energy Supply LLC 6.5% 1/6/2025	123,930	0.01
USD 162,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	147,663	0.01
USD 431,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 4.75% 1/10/2023	428,845	0.04
USD 658,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024	648,952	0.05
USD 1,698,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/1/2028	1,608,855	0.13
USD 446,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	447,115	0.04
USD 540,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	544,725	0.04
USD 390,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	401,700	0.03
USD 27,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	28,013	0.00
USD 1,054,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	1,109,008	0.09
USD 886,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.5% 15/7/2027	963,525	0.08
USD 2,716,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.875% 15/1/2029	3,007,128	0.25
USD 678,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	728,850	0.06
USD 969,000	Team Health Holdings Inc '144A' 6.375% 1/2/2025	654,075	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 47,000	Teleflex Inc 4.625% 15/11/2027	49,873	0.00
USD 216,000	Teleflex Inc 4.875% 1/6/2026	228,627	0.02
USD 1,818,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	1,875,958	0.15
USD 752,000	Tenet Healthcare Corp 4.625% 15/7/2024	777,651	0.06
USD 883,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	910,594	0.07
USD 3,587,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	3,695,686	0.30
USD 2,343,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	2,427,934	0.20
USD 349,000	Tenet Healthcare Corp 6% 1/10/2020	362,792	0.03
USD 1,707,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	1,779,548	0.15
USD 3,137,000	Tenet Healthcare Corp 8.125% 1/4/2022	3,391,881	0.28
USD 118,000	Terex Corp '144A' 5.625% 1/2/2025	120,360	0.01
USD 590,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	605,924	0.05
USD 1,028,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	1,069,120	0.09
USD 738,000	Tesla Inc '144A' 5.3% 15/8/2025*	656,820	0.05
USD 2,097,000	TIBCO Software Inc '144A' 11.375% 1/12/2021	2,203,161	0.18
USD 1,355,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	1,229,663	0.10
USD 713,000	T-Mobile USA Inc 4.5% 1/2/2026	741,520	0.06
USD 1,754,000	T-Mobile USA Inc 4.75% 1/2/2028	1,847,208	0.15
USD 374,000	T-Mobile USA Inc 6.5% 15/1/2026	402,050	0.03
USD 815,000	TPC Group Inc '144A' 10.5% 1/8/2024	859,825	0.07
USD 250,000	Treman Park CLO Ltd 'Series 2015-1A C3RR' '144A' FRN 20/10/2028	247,693	0.02
USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031	720,224	0.06
USD 37,000	TRI Pointe Group Inc 5.25% 1/6/2027	37,370	0.00
USD 723,000	Uber Technologies Inc '144A' 7.5% 1/11/2023	757,343	0.06
USD 57,000	Uber Technologies Inc '144A' 8% 1/11/2026	59,992	0.00
EUR 544,000	UGI International LLC 3.25% 1/11/2025	635,105	0.05
USD 141,000	United Rentals North America Inc 4.625% 15/7/2023	144,613	0.01
USD 279,000	United Rentals North America Inc 4.625% 15/10/2025	287,021	0.02
USD 494,000	United Rentals North America Inc 5.25% 15/1/2030	530,284	0.04
USD 650,000	United Rentals North America Inc 5.875% 15/9/2026	696,313	0.06
USD 2,195,000	United Rentals North America Inc 6.5% 15/12/2026	2,400,781	0.20
USD 117,000	Univision Communications Inc '144A' 5.125% 15/2/2025	113,783	0.01
USD 153,000	Univision Communications Inc '144A' 6.75% 15/9/2022	155,678	0.01
USD 1,025,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	1,055,750	0.09
USD 887,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 6.875% 1/9/2027	916,785	0.07
USD 637,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	633,815	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,738,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	4,023,396	0.33
USD 454,000	Versum Materials Inc '144A' 5.5% 30/9/2024	486,915	0.04
USD 1,820,000	Vertiv Group Corp '144A' 9.25% 15/10/2024	1,738,100	0.14
USD 1,701,000	ViaSat Inc '144A' 5.625% 15/4/2027	1,798,808	0.15
USD 9,667	VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	10,610	0.00
USD 480,000	Vistra Operations Co LLC '144A' 3.55% 15/7/2024	485,372	0.04
USD 1,486,000	Vistra Operations Co LLC '144A' 4.3% 15/7/2029	1,519,002	0.12
USD 557,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	576,495	0.05
USD 16,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	16,840	0.00
USD 317,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	335,624	0.03
USD 616,000	Vizient Inc '144A' 6.25% 15/5/2027	663,740	0.05
USD 644,000	Wabash National Corp '144A' 5.5% 1/10/2025	633,535	0.05
USD 693,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	724,185	0.06
USD 769,000	WellCare Health Plans Inc 5.25% 1/4/2025	809,988	0.07
USD 1,040,000	WellCare Health Plans Inc '144A' 5.375% 15/8/2026	1,111,500	0.09
USD 1,410,000	Western Digital Corp 4.75% 15/2/2026	1,447,012	0.12
USD 540,000	WeWork Cos Inc '144A' 7.875% 1/5/2025	554,850	0.05
USD 436,000	William Carter Co/The '144A' 5.625% 15/3/2027	463,250	0.04
USD 699,000	Williams Scotsman International Inc '144A' 6.875% 15/8/2023	733,950	0.06
USD 358,000	Williams Scotsman International Inc '144A' 7.875% 15/12/2022	377,135	0.03
EUR 411,000	WMG Acquisition Corp 3.625% 15/10/2026	486,653	0.04
EUR 1,192,500	WMG Acquisition Corp 4.125% 1/11/2024	1,372,320	0.11
USD 202,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	212,100	0.02
USD 253,000	WPX Energy Inc 5.75% 1/6/2026	263,115	0.02
USD 87,000	WPX Energy Inc 6% 15/1/2022	90,263	0.01
USD 410,000	WPX Energy Inc 8.25% 1/8/2023	458,175	0.04
USD 330,000	WR Grace & Co-Conn '144A' 5.625% 1/10/2024	358,050	0.03
USD 212,000	Wyndham Destinations Inc 5.75% 1/4/2027	226,575	0.02
USD 182,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	192,010	0.02
USD 888,000	Xerox Corp 4.8% 1/3/2035	774,780	0.06
USD 213,000	Xerox Corp 6.75% 15/12/2039	214,065	0.02
USD 62,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	67,115	0.01
USD 500,000	York CLO 1 Ltd 'Series 2014-1A CRR' '144A' FRN 22/10/2029	490,899	0.04
USD 72,000	Yum! Brands Inc 5.35% 1/11/2043	68,760	0.01
USD 3,607,000	Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	3,711,242	0.30
USD 882,000	Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	911,441	0.07
USD 1,989,000	Zayo Group LLC / Zayo Capital Inc 6.375% 15/5/2025	2,051,156	0.17
		575,035,200	46.90

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Vietnam		
USD 600,000	No Va Land Investment Group Corp 5.5% 27/4/2023	589,500	0.05
Total Bonds		1,177,824,015	96.06
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,195,938,547	97.54

Other Transferable Securities

BONDS

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
USD 500,000	Lear Corp (Defaulted) 1/8/2014 (Zero Coupon)**	–	0.00
USD 160,000	Lear Corp 31/12/2049 (Zero Coupon)**	–	0.00
EUR 6,110,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014**	111,363	0.01
EUR 1,050,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012**	19,138	0.00
EUR 2,042,000	Lehman Brothers Holdings Inc (Defaulted) 6.375% 10/5/2011**	37,218	0.00

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
USD 8,221,540	NewPage Corp (Defaulted) 11.375% 31/12/2014**	–	0.00
USD 682,000	T-Mobile USA Inc 15/4/2022 (Zero Coupon)	–	0.00
USD 151,000	T-Mobile USA Inc 1/3/2025 (Zero Coupon)	–	0.00
USD 796,000	T-Mobile USA Inc 15/1/2026 (Zero Coupon)	–	0.00
USD 1,364,000	T-Mobile USA Inc 1/2/2026 (Zero Coupon)	–	0.00
USD 949,000	T-Mobile USA Inc 31/12/2165 (Zero Coupon)	–	0.00
USD 100,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014**	–	0.00
EUR 13,830,000	WinStar Communications Inc (Defaulted) 12.75% 15/4/2010**	–	0.00
		167,719	0.01
Total Bonds		167,719	0.01
Total Other Transferable Securities		167,719	0.01
Total Portfolio		1,196,106,266	97.55
Other Net Assets		30,008,713	2.45
Total Net Assets (USD)		1,226,114,979	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
30	EUR	EURO STOXX 600 Bank Index	September 2019	134,378	(7,290)
17	EUR	EURO STOXX 50 Index	September 2019	644,673	11,311
7	EUR	EURO STOXX 600 Bank Index	September 2019	46,936	(3,347)
(13)	EUR	Euro BOBL	September 2019	1,955,858	(33,459)
(18)	EUR	Euro Bund	September 2019	3,561,306	(161,453)
(37)	USD	S&P 500 E-Mini Index	September 2019	5,430,675	(142,536)
(7)	GBP	Long Gilt	December 2019	1,150,555	(9,662)
(3)	USD	US Treasury 5 Year Note (CBT)	December 2019	359,437	304
(5)	USD	US Treasury 5 Year Note (CBT)	December 2019	599,063	(1,248)
Total				13,882,881	(347,380)

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
140	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	20/12/2019	(21,531)	6,805
Total (USD underlying exposure - USD 237,532)						(21,531)	6,805

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	22,095,000	USD	26,942,212	JP Morgan	5/9/2019	49,231
GBP	282,000	USD	343,947	State Street	5/9/2019	546
USD	3,441,022	EUR	3,067,900	Goldman Sachs	5/9/2019	51,602
USD	131,381	EUR	118,000	Bank of America	5/9/2019	1,015
USD	210,634,108	EUR	188,516,000	HSBC Bank Plc	5/9/2019	2,361,327
USD	1,919,125	EUR	1,719,090	Citibank	5/9/2019	19,872
USD	36,550,196	EUR	32,700,000	BNP Paribas	5/9/2019	423,183
USD	26,007,628	GBP	21,271,976	Citibank	5/9/2019	21,599
USD	153,455	GBP	125,500	Goldman Sachs	5/9/2019	143
USD	610,546	GBP	499,800	JP Morgan	5/9/2019	(14)
USD	360,105	GBP	295,000	BNP Paribas	5/9/2019	(270)
USD	253,549	HKD	1,986,000	HSBC Bank Plc	20/9/2019	214
USD	253,455	HKD	1,985,000	Bank of America	20/9/2019	247
USD	26,975,940	GBP	22,095,000	JP Morgan	3/10/2019	(49,117)
USD	344,379	GBP	282,000	State Street	3/10/2019	(544)
Net unrealised appreciation						2,879,034
AUD Hedged Share Class						
AUD	78,762,273	USD	53,679,068	BNY Mellon	12/9/2019	(598,342)
USD	556,454	AUD	819,706	BNY Mellon	12/9/2019	4,025
Net unrealised depreciation						(594,317)
CAD Hedged Share Class						
CAD	7,359	USD	5,568	BNY Mellon	12/9/2019	(20)
Net unrealised depreciation						(20)
CNH Hedged Share Class						
CNY	36,147	USD	5,100	BNY Mellon	12/9/2019	(47)
Net unrealised depreciation						(47)
EUR Hedged Share Class						
EUR	346,822,862	USD	389,425,600	BNY Mellon	12/9/2019	(6,042,676)
USD	3,176,863	EUR	2,844,105	BNY Mellon	12/9/2019	32,960
Net unrealised depreciation						(6,009,716)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	31,803,331	USD	38,501,163	BNY Mellon	12/9/2019	361,998
USD	348,587	GBP	287,728	BNY Mellon	12/9/2019	(3,012)
Net unrealised appreciation						358,986
HKD Hedged Share Class						
HKD	222,754,726	USD	28,429,664	BNY Mellon	12/9/2019	(15,709)
USD	249,702	HKD	1,958,368	BNY Mellon	12/9/2019	(101)
Net unrealised depreciation						(15,810)
PLN Hedged Share Class						
PLN	53,326,936	USD	13,842,339	BNY Mellon	12/9/2019	(408,702)
USD	300,235	PLN	1,171,799	BNY Mellon	12/9/2019	5,046
Net unrealised depreciation						(403,656)
SEK Hedged Share Class						
SEK	64,925,406	USD	6,799,567	BNY Mellon	12/9/2019	(177,501)
USD	75,992	SEK	731,420	BNY Mellon	12/9/2019	1,391
Net unrealised depreciation						(176,110)
SGD Hedged Share Class						
SGD	6,712	USD	4,858	BNY Mellon	12/9/2019	(17)
Net unrealised depreciation						(17)
ZAR Hedged Share Class						
USD	259,777	ZAR	3,981,929	BNY Mellon	12/9/2019	(1,154)
ZAR	376,518,975	USD	24,634,303	BNY Mellon	12/9/2019	38,457
Net unrealised appreciation						37,303
Total net unrealised depreciation (USD underlying exposure - USD 885,174,320)						(3,924,370)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (194,245)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(13,057)	(43,652)
CDS	EUR 400,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	1,702	(93,183)
CDS	EUR (127,490)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Bank of America	20/6/2024	(54)	(4,377)
CDS	EUR (100,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(9,286)	(22,473)
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(9,975)	(17,978)
CDS	EUR (328,707)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(30,986)	(73,869)
CDS	EUR (600,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Barclays	20/12/2023	924	2,245
CDS	USD (410,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/12/2023	10,171	(22,800)
CDS	EUR (400,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Barclays	20/6/2024	16,377	(17,132)
CDS	USD (826,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/6/2025	62,153	(92,012)
CDS	EUR (600,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Barclays	20/12/2025	1,737	(16,740)

The notes on pages 728 to 741 form an integral part of these financial statements.

Global High Yield Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (435,755)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(33,203)	(97,925)
CDS	EUR (129,179)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	74	(4,435)
CDS	EUR (129,310)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	(55)	(4,439)
CDS	EUR (254,939)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Citibank	20/6/2026	14,774	(23,332)
CDS	USD (11,972,533)	Fund provides default protection on CDX.NA.HY.32.V2; and receives Fixed 5%	Goldman Sachs	20/6/2024	146,340	822,879
CDS	EUR (510,000)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Goldman Sachs	20/6/2024	29,785	(17,509)
CDS	EUR (66,522)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(6,023)	(14,949)
CDS	EUR (166,304)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(13,534)	(37,373)
CDS	EUR (199,829)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	JP Morgan	20/12/2023	(5,324)	(6,956)
CDS	EUR 690,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	JP Morgan	20/6/2024	(4,092)	(160,740)
CDS	EUR (2,050,000)	Fund provides default protection on ITRAXX.XO.31.V1; and receives Fixed 5%	JP Morgan	20/6/2024	27,242	253,905
TRS	USD 20,193,000	Fund receives iBoxx US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/9/2019	296,227	262,279
Total (USD underlying exposure - USD 42,342,751)					481,917	569,434

CDS: Credit Default Swaps
TRS: Total Return Swaps

Global Inflation Linked Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
1,160,509	BlackRock ICS US Dollar Liquidity Fund~	1,160,509	0.88
Total Funds		1,160,509	0.88
BONDS			
	Australia		
AUD 300,000	Australia Government Bond 0.75% 21/11/2027	226,868	0.17
AUD 55,000	Australia Government Bond 1.25% 21/8/2040	49,451	0.04
AUD 295,000	Australia Government Bond 1.437% 21/2/2022	272,960	0.21
AUD 195,000	Australia Government Bond 2% 21/8/2035	195,235	0.15
AUD 230,000	Australia Government Bond 2.5% 20/9/2030	243,509	0.18
AUD 470,000	Australia Government Bond 3% 20/9/2025	470,723	0.36
		1,458,746	1.11
	Austria		
EUR 159,000	Republic of Austria Government Bond '144A' 2.1% 20/9/2117	353,011	0.27
	Canada		
CAD 25,000	Canadian Government Real Return Bond 1.25% 1/12/2047	27,130	0.02
CAD 267,000	Canadian Government Real Return Bond 3% 1/12/2036	397,520	0.30
CAD 372,000	Canadian Government Real Return Bond 4% 1/12/2031	621,874	0.47
CAD 351,000	Canadian Government Real Return Bond 4.25% 1/12/2021	472,749	0.36
CAD 270,000	Canadian Government Real Return Bond 4.25% 1/12/2026	414,497	0.32
		1,933,770	1.47
	Denmark		
DKK 3,165,000	Denmark I/L Government Bond 0.1% 15/11/2023	539,681	0.41
	France		
EUR 600,000	French Republic Government Bond OAT 0.1% 1/3/2025	744,595	0.57
EUR 570,000	French Republic Government Bond OAT 0.1% 1/3/2028	731,646	0.56
EUR 195,000	French Republic Government Bond OAT 0.1% 1/3/2029	248,848	0.19
EUR 250,000	French Republic Government Bond OAT '144A' 0.1% 25/7/2036	348,831	0.26
EUR 40,000	French Republic Government Bond OAT '144A' 0.1% 25/7/2047	61,651	0.05
EUR 932,000	French Republic Government Bond OAT 0.25% 25/7/2024	1,193,743	0.91
EUR 750,000	French Republic Government Bond OAT '144A' 0.7% 25/7/2030	1,076,316	0.82
EUR 1,450,000	French Republic Government Bond OAT 1.1% 25/7/2022	1,959,825	1.49
EUR 1,645,000	French Republic Government Bond OAT 1.85% 25/7/2027	2,594,459	1.97
EUR 825,000	French Republic Government Bond OAT '144A' 2% 25/5/2048	1,322,188	1.01
EUR 1,195,000	French Republic Government Bond OAT 2.1% 25/7/2023	1,716,268	1.31
EUR 625,000	French Republic Government Bond OAT 3.15% 25/7/2032	1,451,868	1.10
EUR 553,000	French Republic Government Bond OAT 3.4% 25/7/2029	1,190,758	0.91
		14,640,996	11.15
	Germany		
EUR 140,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	182,663	0.14
	Italy		
EUR 895,000	Italy Buoni Poliennali Del Tesoro '144A' 0.1% 15/5/2022	1,055,809	0.80
EUR 120,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/5/2023	138,226	0.11
EUR 240,000	Italy Buoni Poliennali Del Tesoro '144A' 0.45% 22/5/2023	268,315	0.20
EUR 945,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 15/9/2032	1,196,718	0.91
EUR 5,988,000	Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028	7,553,603	5.75
EUR 615,000	Italy Buoni Poliennali Del Tesoro '144A' 2.1% 15/9/2021	814,300	0.62
EUR 790,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	1,035,446	0.79
EUR 730,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2035	1,308,975	1.00
EUR 1,019,000	Italy Buoni Poliennali Del Tesoro '144A' 2.6% 15/9/2023	1,503,680	1.15
EUR 715,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 15/9/2026	1,068,891	0.81
		15,943,963	12.14
	Japan		
JPY 48,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2024	484,229	0.37
JPY 70,500,000	Japanese Government CPI Linked Bond 0.1% 10/9/2024	690,186	0.52
JPY 128,000,000	Japanese Government CPI Linked Bond 0.1% 10/3/2025	1,259,081	0.96
JPY 95,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2026	942,854	0.72
JPY 251,700,000	Japanese Government CPI Linked Bond 0.1% 10/3/2027	2,518,560	1.92
JPY 317,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	3,159,100	2.41
JPY 309,800,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	3,061,935	2.33
		12,115,945	9.23
	New Zealand		
NZD 375,000	New Zealand Government Inflation Linked Bond 2.165% 20/9/2025	289,322	0.22
NZD 586,000	New Zealand Government Inflation Linked Bond 2.614% 20/9/2040	549,194	0.42
NZD 4,260,000	New Zealand Government Inflation Linked Bond 3% 20/9/2030	3,808,227	2.90
		4,646,743	3.54
	Spain		
EUR 1,235,000	Spain Government Bond '144A' 0.25% 30/7/2024	1,405,753	1.07
EUR 720,000	Spain Government Bond '144A' 0.6% 31/10/2029	837,025	0.64
EUR 580,000	Spain Government Bond '144A' 1.45% 31/10/2027	719,945	0.55

~ Investment in connected party fund, see further information in Note 11.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 295,000	Spain Government Inflation Linked Bond 0.15% 30/11/2023	352,907	0.27
EUR 371,000	Spain Government Inflation Linked Bond '144A' 0.7% 30/11/2033	508,234	0.38
EUR 813,000	Spain Government Inflation Linked Bond '144A' 1.8% 30/11/2024	1,090,480	0.83
		4,914,344	3.74
	Sweden		
SEK 2,755,000	Sweden Inflation Linked Bond 0.125% 1/6/2026	352,619	0.27
SEK 585,000	Sweden Inflation Linked Bond 0.125% 1/12/2027	76,199	0.06
SEK 55,000	Sweden Inflation Linked Bond '144A' 0.125% 1/6/2032	7,912	0.01
SEK 220,000	Sweden Inflation Linked Bond '144A' 0.25% 1/6/2022	25,908	0.02
SEK 2,060,000	Sweden Inflation Linked Bond '144A' 1% 1/6/2025	269,690	0.20
SEK 2,710,000	Sweden Inflation Linked Bond '144A' 3.5% 1/12/2028	573,960	0.44
		1,306,288	1.00
	United Kingdom		
GBP 900,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2024	1,515,007	1.15
GBP 10,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	16,832	0.01
GBP 1,230,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	2,452,940	1.87
GBP 585,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	1,275,375	0.97
GBP 50,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2041	109,987	0.08
GBP 95,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2048	240,333	0.18
GBP 155,000	United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	463,198	0.35
GBP 75,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	243,362	0.19
GBP 852,481	United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	2,110,126	1.61
GBP 84,350	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	315,421	0.24
GBP 739,456	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	2,427,201	1.85
GBP 10,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	25,562	0.02
GBP 355,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	959,573	0.73
GBP 470,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	945,639	0.72
GBP 403,109	United Kingdom Gilt Inflation Linked 2% 26/1/2035	1,529,311	1.17
GBP 299,372	United Kingdom Gilt Inflation Linked 2.5% 17/7/2024	1,376,633	1.05
GBP 98,616	United Kingdom Gilt Inflation Linked 4.125% 22/7/2030	483,853	0.37
		16,490,353	12.56

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
USD 89,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	100,166	0.08
USD 2,090,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	2,189,041	1.67
USD 4,025,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022	4,483,516	3.42
USD 335,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	371,496	0.28
USD 2,555,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	2,770,749	2.11
USD 2,930,100	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	3,213,599	2.45
USD 2,175,000	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	2,249,485	1.71
USD 2,595,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025*	2,877,748	2.19
USD 1,291,100	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	1,409,460	1.07
USD 3,660,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027*	3,966,819	3.02
USD 4,018,300	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	4,358,130	3.32
USD 2,371,800	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	2,486,093	1.89
USD 3,705,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	4,158,821	3.17
USD 2,620,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	2,869,285	2.19
USD 8,654,400	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	9,538,272	7.27
USD 365,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2048	447,872	0.34
USD 650,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	788,767	0.60
USD 550,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	771,481	0.59
USD 1,130,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2026*	1,644,732	1.25
USD 1,170,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	1,747,330	1.33
USD 803,000	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	1,183,787	0.90
USD 230,000	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	471,284	0.36
USD 177,100	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	367,836	0.28
USD 325,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	694,788	0.53
		55,160,557	42.02
Total Bonds		129,687,060	98.78
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		130,847,569	99.66
Total Portfolio		130,847,569	99.66
Other Net Assets		440,943	0.34
Total Net Assets (USD)		131,288,512	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	2,081,000	USD	1,402,815	State Street	5/9/2019	(664)
CAD	2,502,000	USD	1,881,910	Bank of America	5/9/2019	4,457
CAD	194,000	USD	146,827	Goldman Sachs	5/9/2019	(562)
DKK	3,434,000	USD	509,462	JP Morgan	5/9/2019	(638)
EUR	87,800	USD	97,572	UBS	5/9/2019	(570)
EUR	3,287,400	USD	3,692,605	Deutsche Bank	5/9/2019	(60,680)
GBP	13,138,000	USD	16,020,488	State Street	5/9/2019	29,007
GBP	570,000	USD	688,217	Citibank	5/9/2019	8,100
GBP	260,000	USD	315,943	Bank of America	5/9/2019	1,675
JPY	1,286,709,000	USD	12,094,266	Bank of America	5/9/2019	29,723
NZD	7,141,000	USD	4,526,421	State Street	5/9/2019	(14,092)
NZD	1,210,000	USD	767,507	JP Morgan	5/9/2019	(2,920)
SEK	12,723,000	USD	1,305,183	BNP Paribas	5/9/2019	(8,144)
USD	1,437,279	AUD	2,084,000	Goldman Sachs	5/9/2019	33,106
USD	2,028,937	CAD	2,697,800	Deutsche Bank	5/9/2019	(5,053)
USD	508,812	DKK	3,434,000	BNP Paribas	5/9/2019	(12)
USD	300,813	EUR	270,600	Goldman Sachs	5/9/2019	1,854
USD	274,030	EUR	244,500	Deutsche Bank	5/9/2019	3,907
USD	60,041	EUR	54,000	JP Morgan	5/9/2019	382
USD	398,342	EUR	360,000	Bank of America	5/9/2019	613
USD	578,228	EUR	517,958	Citibank	5/9/2019	5,987
USD	38,866,160	EUR	34,772,000	BNP Paribas	5/9/2019	449,998
USD	15,998,759	GBP	13,104,000	Goldman Sachs	5/9/2019	(9,201)
USD	509,363	GBP	418,000	Bank of America	5/9/2019	(1,269)
USD	58,436	GBP	48,158	Morgan Stanley	5/9/2019	(394)
USD	536,666	GBP	438,200	Citibank	5/9/2019	1,358
USD	111,377	GBP	92,000	State Street	5/9/2019	(1,011)
USD	104,603	GBP	86,300	JP Morgan	5/9/2019	(822)
USD	2,705,734	JPY	285,840,000	JP Morgan	5/9/2019	12,413
USD	9,178,096	JPY	994,678,000	Royal Bank of Canada	5/9/2019	(194,237)
USD	60,719	JPY	6,576,000	Goldman Sachs	5/9/2019	(1,243)
USD	5,397,967	NZD	8,175,000	State Street	5/9/2019	232,264
USD	61,363	NZD	95,000	JP Morgan	5/9/2019	1,333
USD	52,885	NZD	81,000	Morgan Stanley	5/9/2019	1,702

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,333,974	SEK	12,723,000	Bank of America	5/9/2019	36,934
AUD	178,925	EUR	110,000	State Street	18/9/2019	(1,045)
AUD	190,000	USD	128,606	JP Morgan	18/9/2019	(534)
CAD	161,876	EUR	110,000	RBS Plc	18/9/2019	420
CAD	170,000	JPY	13,588,916	Deutsche Bank	18/9/2019	32
CAD	530,238	USD	400,000	Bank of America	18/9/2019	(146)
CAD	182,962	USD	140,000	JP Morgan	18/9/2019	(2,027)
EUR	110,000	AUD	180,088	Bank of America	18/9/2019	261
EUR	110,000	CAD	164,094	RBS Plc	18/9/2019	(2,093)
EUR	110,000	USD	122,232	Deutsche Bank	18/9/2019	(582)
EUR	115,000	USD	129,098	UBS	18/9/2019	(1,918)
GBP	10,000	JPY	1,365,870	Goldman Sachs	18/9/2019	(659)
GBP	100,000	JPY	13,726,880	Citibank	18/9/2019	(7,235)
JPY	14,796,694	GBP	110,000	Citibank	18/9/2019	5,102
USD	128,421	AUD	190,000	Royal Bank of Canada	18/9/2019	350
USD	140,000	CAD	183,697	State Street	18/9/2019	1,473
USD	1,404,019	AUD	2,081,000	State Street	3/10/2019	646
USD	1,882,789	CAD	2,502,000	Bank of America	3/10/2019	(4,439)
USD	510,668	DKK	3,434,000	JP Morgan	3/10/2019	656
USD	16,040,597	GBP	13,138,000	State Street	3/10/2019	(28,885)
USD	12,119,824	JPY	1,286,709,000	Bank of America	3/10/2019	(29,524)
USD	4,530,000	NZD	7,141,000	State Street	3/10/2019	14,024
USD	1,307,706	SEK	12,723,000	BNP Paribas	3/10/2019	8,179
Net unrealised appreciation						505,357
EUR Hedged Share Class						
EUR	76,372,597	USD	85,754,889	BNY Mellon	12/9/2019	(1,331,533)
USD	762,874	EUR	681,352	BNY Mellon	12/9/2019	9,700
Net unrealised depreciation						(1,321,833)
Total net unrealised depreciation (USD underlying exposure - USD 249,261,951)						(816,476)

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
5	EUR	Euro BOBL	September 2019	752,253	2,541
(3)	EUR	Euro-OAT	September 2019	564,687	(12,206)
(9)	EUR	Euro BUXL	September 2019	2,228,127	(230,315)
(10)	EUR	Euro Bund	September 2019	1,978,503	(14,591)
(43)	EUR	Euro-BTP	September 2019	6,903,993	(722,928)
(178)	GBP	90 Day Sterling	September 2019	26,971,819	(1,191)
(3)	JPY	Japanese 10 Year Bond (OSE)	September 2019	4,383,908	(47,671)
23	CAD	Canadian 10 Year Bond	December 2019	2,518,829	(5,029)
178	GBP	90 Day Sterling	December 2019	26,993,562	5,436
23	GBP	Canadian 10 Year Bond	December 2019	3,780,396	(2,529)
152	USD	US Treasury 2 Year Note (CBT)	December 2019	32,827,250	(18,459)
61	USD	US Treasury 5 Year Note (CBT)	December 2019	7,308,562	(9,983)
1	USD	US Ultra Bond (CBT)	December 2019	197,000	1,075
(45)	USD	US Treasury 10 Year Note (CBT)	December 2019	5,919,609	8,641
(97)	USD	US Ultra 10 Year Note	December 2019	13,989,219	7,578
Total				137,317,717	(1,039,631)

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	USD 3,494,000	Fund provides default protection on USCPIU + 0 bps; and receives Fixed 1.92%	Bank of America	9/5/2021	(32,239)	(32,239)
IFS	USD 4,426,000	Fund provides default protection on USCPIU + 0 bps; and receives Fixed 1.854%	Bank of America	11/5/2021	(31,827)	(35,571)
IFS	GBP 2,330,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.45%	Bank of America	16/10/2023	20,006	20,006
IFS	USD 4,280,000	Fund provides default protection on USCPIU + 0bps; and receives 2.164%	Bank of America	30/10/2023	119,498	119,498
IFS	USD 3,420,000	Fund receives default protection on USCPIU + 0bps; and pays 2.149%	Bank of America	16/11/2023	(91,888)	(91,888)
IFS	USD 3,625,000	Fund receives default protection on USCPIU + 0bps; and pays 1.9015%	Bank of America	13/2/2024	(48,375)	(48,375)
IFS	EUR 1,985,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.11%	Bank of America	18/3/2024	27,815	27,815
IFS	GBP 1,420,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.41%	Bank of America	18/3/2024	33,729	33,729
IFS	USD 1,350,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 2.012%	Bank of America	24/4/2024	(25,177)	(25,177)
IFS	USD 1,350,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 2.01375%	Bank of America	25/4/2024	(25,320)	(25,320)
IFS	GBP 4,025,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.64%	Bank of America	17/6/2024	(40,511)	(26,811)
IFS	USD 960,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.852%	Bank of America	1/8/2024	(11,242)	(11,242)
IFS	USD 1,580,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.706%	Bank of America	13/8/2024	(5,692)	(5,692)
IFS	EUR 735,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 0.9075%	Bank of America	16/8/2024	(2,665)	(2,665)
IFS	EUR 1,070,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 0.9075%	Bank of America	16/8/2024	(3,879)	(3,879)
IFS	GBP 1,875,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.8125%	Bank of America	16/8/2024	(2,448)	(2,448)
IFS	GBP 4,370,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.455%	Bank of America	16/11/2027	120,069	120,069
IFS	GBP 855,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.405%	Bank of America	15/1/2028	(30,918)	(30,918)
IFS	GBP 1,845,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.4%	Bank of America	16/8/2028	(75,022)	(75,924)
IFS	GBP 1,350,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.385%	Bank of America	16/8/2028	(58,790)	(58,790)
IFS	GBP 1,400,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.5%	Bank of America	16/9/2028	(36,775)	(36,775)
IFS	GBP 2,330,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.505%	Bank of America	16/10/2028	(49,861)	(49,861)
IFS	USD 4,280,000	Fund receives default protection on USCPIU + 0bps; and pays 2.249%	Bank of America	30/10/2028	(211,855)	(211,855)
IFS	EUR 1,115,000	Fund receives default protection on CPTFEMU + 0bps; and pays fixed 1.296%	Bank of America	16/1/2029	(43,428)	(43,428)
IFS	GBP 2,180,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.481%	Bank of America	16/1/2029	66,979	66,979
IFS	USD 2,120,000	Fund provides default protection on USCPIU + 0 bps; and receives Fixed 2.152%	Bank of America	6/3/2029	77,228	77,228
IFS	GBP 1,420,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.49%	Bank of America	16/3/2029	(51,940)	(51,940)
IFS	GBP 255,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.5275%	Bank of America	16/3/2029	(7,788)	(7,788)
IFS	EUR 1,985,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.2895%	Bank of America	16/3/2029	(67,788)	(67,788)
IFS	EUR 1,660,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.329%	Bank of America	18/3/2029	(65,242)	(65,242)
IFS	USD 1,400,000	Fund provides default protection on USCPIU + 0 bps; and receives Fixed 2.037%	Bank of America	2/4/2029	32,744	32,744
IFS	EUR 1,090,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.1625%	Bank of America	16/5/2029	16,835	16,835
IFS	USD 1,340,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.961%	Bank of America	31/5/2029	(22,873)	(22,873)
IFS	GBP 835,000	Fund provides default protection on UKRPI + 0 bps; and receives 3.65%	Bank of America	18/6/2029	(6,845)	(6,845)
IFS	USD 1,465,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.862%	Bank of America	22/6/2029	(10,641)	(10,641)
IFS	GBP 835,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.7%	Bank of America	15/7/2029	(803)	(803)
IFS	USD 640,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.8375%	Bank of America	15/8/2029	(1,429)	(1,429)

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Inflation Linked Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	GBP 1,605,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.77%	Bank of America	16/8/2029	11,853	11,853
IFS	EUR 655,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.0075%	Bank of America	16/8/2029	1,571	1,571
IFS	EUR 1,080,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.0925%	Bank of America	16/8/2029	(9,111)	(9,111)
IFS	EUR 515,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.085%	Bank of America	16/8/2029	3,851	3,851
IFS	EUR 445,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.0575%	Bank of America	16/8/2029	(1,765)	(1,765)
IFS	EUR 1,040,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.0525%	Bank of America	16/8/2029	(3,460)	(3,460)
IFS	GBP 805,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.662%	Bank of America	16/8/2029	8,284	8,284
IFS	GBP 795,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.734%	Bank of America	16/8/2029	(1,172)	(1,172)
IFS	USD 1,270,000	Fund provides default protection on USCPIU + 0 bps; and receives Fixed 1.75%	Bank of America	23/8/2029	(9,528)	(9,528)
IFS	GBP 4,370,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.5475%	Bank of America	16/11/2032	(65,463)	(65,463)
IFS	GBP 2,520,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.6%	Bank of America	16/11/2042	212,774	212,774
IFS	GBP 2,520,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.55%	Bank of America	16/11/2047	(430,901)	(430,901)
IFS	GBP 260,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.41%	Bank of America	15/3/2048	(15,930)	(15,930)
IFS	GBP 295,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.44%	Bank of America	15/8/2048	25,303	25,303
IFS	EUR 295,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.39%	Bank of America	16/6/2049	343	(847)
IFS	GBP 190,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.42%	Bank of America	16/6/2049	(14,695)	(14,695)
IFS	GBP 755,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.36%	Bank of America	16/8/2049	(17,548)	(17,548)
IFS	EUR 265,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.403%	Bank of America	16/8/2049	1,834	1,834
IFS	GBP 160,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.4%	Bank of America	16/8/2049	(9,180)	(9,180)
IFS	EUR 265,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.395%	Bank of America	16/8/2049	760	760
IFS	USD 400,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.78625%	Bank of America	23/8/2049	14,207	14,207
IFS	USD 400,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.7775%	Bank of America	24/8/2049	15,419	15,419
IRS	USD 740,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.273%	Bank of America	27/4/2021	(6,754)	(6,761)
IRS	USD 450,000	Fund receives Fixed 1.745%; and pays Floating USD LIBOR 3 Month	Bank of America	12/6/2021	1,960	1,960
IRS	USD 2,502,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1485%	Bank of America	10/7/2021	(26,799)	(26,799)
IRS	GBP 7,300,000	Fund receives Fixed 0.68%; and pays Floating GBP LIBOR 6 Month	Bank of America	15/8/2021	3,934	4,952
IRS	GBP 7,300,000	Fund receives Fixed 0.718%; and pays Floating GBP LIBOR 6 Month	Bank of America	16/8/2021	11,333	11,230
IRS	EUR 8,025,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.56%	Bank of America	16/8/2021	688	504
IRS	EUR 7,960,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.565%	Bank of America	20/8/2021	511	511
IRS	USD 340,000	Fund receives Fixed 1.2055%; and pays Floating USD LIBOR 3 Month	Bank of America	2/9/2021	85	85
IRS	USD 680,000	Fund receives Fixed 1.22%; and pays Floating USD LIBOR 3 Month	Bank of America	2/9/2021	267	267
IRS	USD 680,000	Fund receives Fixed 1.2285%; and pays Floating USD LIBOR 3 Month	Bank of America	2/9/2021	324	324
IRS	USD 5,500,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.1%	Bank of America	15/9/2021	2,716	2,371
IRS	USD 1,340,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.313%	Bank of America	25/10/2021	(22,886)	(22,717)
IRS	USD 430,000	Fund receives Fixed 2.2605%; and pays Floating USD LIBOR 3 Month	Bank of America	5/11/2021	6,966	6,966
IRS	USD 430,000	Fund receives Fixed 2.2675%; and pays Floating USD LIBOR 3 Month	Bank of America	5/11/2021	7,025	7,025

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Inflation Linked Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 430,000	Fund receives Fixed 2.2845%; and pays Floating USD LIBOR 3 Month	Bank of America	5/11/2021	7,168	7,168
IRS	USD 1,080,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.293%	Bank of America	12/11/2021	(18,375)	(18,375)
IRS	USD 340,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1785%	Bank of America	25/11/2021	(5,143)	(5,143)
IRS	USD 1,140,000	Fund receives Fixed 2.174%; and pays Floating USD LIBOR 3 Month	Bank of America	26/11/2021	17,140	17,140
IRS	USD 5,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.7355%	Bank of America	14/12/2021	(75,764)	(75,764)
IRS	USD 290,000	Fund receives Fixed 2.474%; and pays Floating USD LIBOR 3 Month	Bank of America	11/2/2022	6,838	6,838
IRS	USD 290,000	Fund receives Fixed 2.499%; and pays Floating USD LIBOR 3 Month	Bank of America	11/2/2022	6,979	6,979
IRS	USD 675,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.55%	Bank of America	14/2/2022	(16,913)	(16,913)
IRS	USD 545,000	Fund receives Fixed 2.4225%; and pays Floating USD LIBOR 3 Month	Bank of America	23/3/2022	12,203	12,203
IRS	USD 545,000	Fund receives Fixed 2.428%; and pays Floating USD LIBOR 3 Month	Bank of America	23/3/2022	12,261	12,261
IRS	USD 1,620,000	Fund receives Fixed 2.1795%; and pays Floating USD LIBOR 3 Month	Bank of America	31/3/2022	28,790	28,790
IRS	USD 350,000	Fund receives Fixed 2.247%; and pays Floating USD LIBOR 3 Month	Bank of America	7/4/2022	6,723	6,723
IRS	USD 650,000	Fund receives Fixed 2.955%; and pays Floating USD LIBOR 3 Month	Bank of America	19/7/2022	22,417	22,417
IRS	USD 381,100	Fund receives Fixed 2.8261%; and pays Floating USD LIBOR 3 Month	Bank of America	17/12/2022	12,238	12,238
IRS	USD 1,020,000	Fund receives Fixed 2.5205%; and pays Floating USD LIBOR 3 Month	Bank of America	9/2/2023	27,180	26,976
IRS	USD 2,240,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.43%	Bank of America	15/3/2023	(54,995)	(54,947)
IRS	EUR 330,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.04%	Bank of America	30/3/2023	(4,639)	(4,639)
IRS	USD 940,000	Fund receives Fixed 2.178%; and pays Floating USD LIBOR 3 Month	Bank of America	29/3/2024	34,874	34,874
IRS	USD 177,000	Fund receives Fixed 3.1341%; and pays Floating USD LIBOR 3 Month	Bank of America	4/10/2024	15,568	15,561
IRS	NZD 6,559,440	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.8%	Bank of America	20/3/2029	(608,776)	(611,631)
IRS	USD 375,000	Fund receives Fixed 2.577%; and pays Floating USD LIBOR 3 Month	Bank of America	26/3/2029	40,601	40,601
IRS	USD 480,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.4%	Bank of America	15/5/2029	(2,413)	(2,229)
IRS	NZD 3,430,000	Fund receives Fixed 1.2725%; and pays Floating NZD BBR FRA 3 Month	Bank of America	15/8/2029	17,112	17,112
IRS	USD 70,000	Fund receives Fixed 1.4215%; and pays Floating USD LIBOR 3 Month	Bank of America	28/8/2029	211	211
IRS	USD 90,000	Fund receives Fixed 1.423%; and pays Floating USD LIBOR 3 Month	Bank of America	28/8/2029	284	284
IRS	USD 100,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.4395%	Bank of America	28/8/2029	(471)	(471)
IRS	USD 480,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3297%	Bank of America	29/3/2030	(43,548)	(43,548)
IRS	JPY 5,050,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.336%	Bank of America	8/2/2034	(2,517)	(2,517)
IRS	JPY 3,260,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.295%	Bank of America	17/6/2039	(1,559)	(1,559)
IRS	JPY 2,350,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.1665%	Bank of America	8/8/2039	(552)	(552)
IRS	JPY 1,600,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.715%	Bank of America	21/3/2044	(1,768)	(1,768)
IRS	JPY 1,270,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2005%	Bank of America	28/8/2044	(132)	(132)
IRS	USD 20,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.538%	Bank of America	30/8/2049	(7)	(7)
IRS	USD 50,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.568%	Bank of America	3/9/2049	(387)	(387)
Total (USD underlying exposure - USD 105,248,489)					(1,420,914)	(1,415,336)

IFS: Inflation Swaps
IRS: Interest Rate Swaps

The notes on pages 728 to 741 form an integral part of these financial statements.

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
1,200,000	Call	OTC EUR/GBP	Deutsche Bank	EUR 0.95	27/11/2019	(712)	14,572
Total (USD underlying exposure - USD 350,392)						(712)	14,572

Purchased Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/12/2021	Barclays	7/6/2021	(18,285)	1,221
JPY 300,955,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 1/1/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2022	Barclays	29/6/2022	(38,848)	2,213
USD 425,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.088% Fixed semi-annually from 8/6/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/3/2039	Barclays	6/12/2038	40,231	59,994
USD 425,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/3/2039; and pays 3.088% Fixed semi-annually from 8/6/2039	Barclays	6/12/2038	(5,851)	13,911
JPY 14,930,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/10/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	16/4/2021	13,826	18,495
JPY 14,930,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/10/2021	JP Morgan	16/4/2021	(4,342)	326
USD 50,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/10/2038	JP Morgan	27/4/2038	4,058	6,408
USD 50,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/10/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	27/4/2038	(643)	1,707
Total (USD underlying exposure - USD 668,239)				(9,854)	104,275

Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (151,250)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.65% Fixed semi-annually from 25/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2019	Barclays	23/9/2019	1,078	–
EUR (4,070,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 12/8/2020; and pays -0.117% Fixed annually from 12/2/2021	Barclays	10/2/2020	(39,704)	(101,193)
EUR (2,120,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 31/3/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 30/9/2021	Barclays	29/3/2021	6,974	(408)
USD (1,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays	7/6/2021	20,005	(957)
USD (1,700,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed semi-annually from 10/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2019	Goldman Sachs	6/9/2019	4,029	–
USD (550,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/3/2020; and pays 1.365% Fixed semi-annually from 3/6/2020	Goldman Sachs	29/11/2019	1,160	(13,470)
USD (1,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 7/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/8/2020	Goldman Sachs	5/5/2020	5,510	(15)
USD (2,150,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 2/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Goldman Sachs	29/5/2020	7,788	(32)

The notes on pages 728 to 741 form an integral part of these financial statements.

Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (2,130,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.45% Fixed semi-annually from 10/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Goldman Sachs	8/6/2020	8,787	(32)
USD (1,500,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.6% Fixed semi-annually from 25/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2019	JP Morgan	23/9/2019	1,087	–
USD (1,500,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2019; and pays 2% Fixed semi-annually from 25/3/2020	JP Morgan	23/9/2019	(13,530)	(15,105)
Total (USD underlying exposure - USD 4,728,795)				3,184	(131,212)

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Long-Horizon Equity Fund[1]

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Brazil		
1,787,855	Itau Unibanco Holding SA ADR*	14,731,925	3.65
	Cayman Islands		
78,038	Alibaba Group Holding Ltd ADR*	13,615,290	3.37
1,533,000	ANTA Sports Products Ltd	12,710,034	3.15
		26,325,324	6.52
	Germany		
460,944	Deutsche Post AG	15,252,266	3.78
	India		
478,474	HDFC Bank Ltd	14,928,632	3.70
	Ireland		
85,222	Ingersoll-Rand Plc	10,306,749	2.55
128,753	Medtronic Plc	13,893,736	3.44
		24,200,485	5.99
	Japan		
279,900	Sony Corp	15,932,502	3.95
	Netherlands		
56,623	ASML Holding NV	12,653,354	3.13
	Spain		
1,679,035	Bankinter SA	9,870,781	2.45
361,624	Industria de Diseno Textil SA*	11,304,739	2.80
		21,175,520	5.25
	Sweden		
743,770	Assa Abloy AB*	15,526,478	3.84
246,488	Hexagon AB*	10,971,938	2.72
		26,498,416	6.56
	Switzerland		
211,796	Nestle SA	23,849,803	5.91

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	United Kingdom		
392,799	British American Tobacco Plc	13,890,325	3.44
194,617	Reckitt Benckiser Group Plc	15,171,588	3.76
		29,061,913	7.20
	United States		
13,879	Alphabet Inc	16,613,024	4.11
465,559	Boston Scientific Corp	19,935,236	4.94
194,195	Cognex Corp*	8,744,601	2.17
498,586	Comcast Corp	22,162,148	5.49
160,065	First Republic Bank/CA*	14,455,470	3.58
87,656	Honeywell International Inc	14,475,512	3.59
53,549	Intuit Inc	15,389,447	3.81
65,540	Mastercard Inc	18,501,942	4.58
56,981	Thermo Fisher Scientific Inc	16,427,622	4.07
97,287	UnitedHealth Group Inc*	22,774,887	5.64
		169,479,889	41.98
Total Common Stocks (Shares)		394,090,029	97.62
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		394,090,029	97.62

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Australia		
141,380	Ensogo Ltd**	1	0.00
	United States		
9,283	Uber Technologies Inc**	298,822	0.07
Total Common Stocks (Shares)		298,823	0.07
Total Other Transferable Securities		298,823	0.07
Total Portfolio		394,388,852	97.69
Other Net Assets		9,319,663	2.31
Total Net Assets (USD)		403,708,515	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Long-Horizon Equity Fund[1] continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised depreciation USD
SGD Hedged Share Class						
SGD	68,495	USD	49,569	BNY Mellon	12/9/2019	(171)
USD	1,676	SGD	2,329	BNY Mellon	12/9/2019	(3)
Net unrealised depreciation (USD underlying exposure - USD 51,073)						(174)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Healthcare	18.09
Information Technology	16.48
Industrials	13.76
Financials	13.38
Consumer Discretionary	13.27
Consumer Staples	13.11
Communication Services	9.60
Other Net Assets	2.31
	100.00

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Multi-Asset Income Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
173,249	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	17,329,883	0.22
1,151,564	iShares USD High Yield Corp Bond UCITS ETF*~	119,428,703	1.54
		136,758,586	1.76
	Luxembourg		
6,738,127	BlackRock Global Funds - US Dollar High Yield Bond Fund∞	73,243,442	0.94
Total Funds		210,002,028	2.70
COMMON / PREFERRED STOCKS (SHARES)			
	Argentina		
2,637	Banco Macro SA ADR	64,976	0.00
	Australia		
155,606	Ansell Ltd	2,856,857	0.04
2,998	ASX Ltd	174,337	0.00
130,570	BHP Group Ltd*	3,192,464	0.04
93,087	Coca-Cola Amatil Ltd	681,733	0.01
76,854	Crown Resorts Ltd	621,878	0.01
834,879	Dexus (Unit) (Reit)	7,256,194	0.09
5,411	Medibank Pvt Ltd	13,270	0.00
3,719,333	National Storage REIT (Unit) (Reit)	4,598,295	0.06
1,686,365	Scentre Group (Reit)	4,590,168	0.06
249,774	Sonic Healthcare Ltd	4,955,965	0.06
64,743	Wesfarmers Ltd*	1,705,553	0.02
		30,646,714	0.39
	Austria		
81,277	Erste Group Bank AG	2,630,584	0.03
	Belgium		
12,437	Colruyt SA	640,067	0.01
	Bermuda		
84,000	China Resources Gas Group Ltd*	415,185	0.01
5,801	Credicorp Ltd	1,183,346	0.01
413	Everest Re Group Ltd	96,293	0.00
1,530,000	Haier Electronics Group Co Ltd	3,981,189	0.05
44,311	Hiscox Ltd	842,740	0.01
3,363	IHS Markit Ltd*	221,151	0.00
4,183	Invesco Ltd	65,799	0.00
830,000	Kunlun Energy Co Ltd	723,086	0.01
2,183	Norwegian Cruise Line Holdings Ltd	110,394	0.00
172,500	Yue Yuen Industrial Holdings Ltd*	441,159	0.01
		8,080,342	0.10
	Brazil		
604,256	Ambev SA	2,728,975	0.04
341,972	BB Seguridade Participacoes SA	2,701,108	0.04
60,832	Cia Brasileira de Distribuicao (Pref)	1,269,466	0.02
30,619	Cia Brasileira de Distribuicao ADR*	638,712	0.01
8,046	Hypera SA	62,349	0.00
19,700	Iguatemi Empresa de Shopping Centers SA	218,053	0.00
139,000	JBS SA	1,022,121	0.01
3,900	Multiplan Empreendimentos Imobiliarios SA	24,971	0.00
509,059	Neoenergia SA	2,563,086	0.03
244,288	Notre Dame Intermedica Participacoes SA	3,190,752	0.04
242,101	Petroleo Brasileiro SA	1,647,678	0.02
121,000	Petroleo Brasileiro SA ADR	1,646,810	0.02
3,500	Telefonica Brasil SA (Pref)	44,617	0.00
		17,758,698	0.23
	British Virgin Islands		
1,528	Capri Holdings Ltd	41,103	0.00
	Canada		
44,685	Bank of Montreal	3,088,597	0.04
110,756	BCE Inc	5,259,733	0.07
23,382	Canadian Imperial Bank of Commerce	1,812,173	0.02
43,876	CGI Inc	3,438,227	0.04
6,796	Gildan Activewear Inc	250,187	0.00
574,245	RioCan Real Estate Investment Trust (Reit)	11,407,821	0.15
180,949	Rogers Communications Inc	9,002,418	0.12
34,617	Royal Bank of Canada	2,600,708	0.03
48,099	Stars Group Inc/The	739,398	0.01
387,918	TELUS Corp (Unit)	14,152,084	0.18
5,429	Thomson Reuters Corp	371,237	0.01
		52,122,583	0.67
	Cayman Islands		
66,000	Agile Group Holdings Ltd	84,353	0.00
313,000	ANTA Sports Products Ltd	2,595,069	0.03
82,000	Bosideng International Holdings Ltd	28,136	0.00
390,400	ENN Energy Holdings Ltd*	4,456,809	0.06
17,000	Hengan International Group Co Ltd	111,890	0.00
1,149,500	Li Ning Co Ltd	3,394,307	0.04
10,673	NetEase Inc ADR	2,721,615	0.04
152,000	Shui On Land Ltd	31,603	0.00
252,000	Tingyi Cayman Islands Holding Corp	347,149	0.00
638,000	Want Want China Holdings Ltd*	497,225	0.01
1,416,800	Wynn Macau Ltd	2,833,647	0.04
		17,101,803	0.22
	Chile		
218,621	Aguas Andinas SA	117,975	0.00
440,525	Banco de Chile	62,320	0.00
1	Banco de Credito e Inversiones SA	61	0.00
773,896	Banco Santander Chile	54,121	0.00
6,738	Cia Cervecerias Unidas SA	75,355	0.00
40,958	Embotelladora Andina SA (Pref)	124,095	0.00
3,878	Empresa Nacional de Telecomunicaciones SA	32,369	0.00
24,794	SACI Falabella	141,070	0.01
		607,366	0.01
	China		
243,900	Agricultural Bank of China Ltd	115,979	0.00
538,500	Anhui Conch Cement Co Ltd 'H'	3,032,547	0.04
44,000	Anhui Expressway Co Ltd 'H'	24,863	0.00
106,897	Asymchem Laboratories Tianjin Co Ltd	1,638,276	0.02
159,900	Bank of Beijing Co Ltd	117,408	0.00
141,300	Bank of China Ltd	69,760	0.00
8,944,000	Bank of China Ltd 'H'	3,411,098	0.04
628,500	Bank of Communications Co Ltd	475,546	0.01
954,000	Bank of Communications Co Ltd 'H'	624,248	0.01
1,787,000	CGN Power Co Ltd 'H'	471,831	0.01
95,000	China Coal Energy Co Ltd 'H'	37,686	0.00
158,000	China Communications Services Corp Ltd 'H'	88,473	0.00
465,500	China Minsheng Banking Corp Ltd	378,256	0.01

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.
~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
273,500	China Minsheng Banking Corp Ltd 'H'	180,011	0.00
714,000	China Pacific Insurance Group Co Ltd 'H'*	2,859,691	0.04
2,998	China Petroleum & Chemical Corp ADR	175,503	0.00
1,874,000	China Petroleum & Chemical Corp 'H'	1,097,169	0.01
191,000	China Shenhua Energy Co Ltd 'H'	373,236	0.01
110,500	China South Publishing & Media Group Co Ltd	190,061	0.00
2,514,000	China Telecom Corp Ltd 'H'	1,125,547	0.01
432,786	China Yangtze Power Co Ltd	1,127,050	0.02
89,000	CRRC Corp Ltd 'H'	61,189	0.00
1,082,379	Daqin Railway Co Ltd	1,171,684	0.02
5,100	Foshan Haitian Flavouring & Food Co Ltd	81,792	0.00
6,382,000	Industrial & Commercial Bank of China Ltd 'H'	4,029,519	0.05
3,248,000	Jiangsu Expressway Co Ltd 'H'	4,308,643	0.06
1,967	PetroChina Co Ltd ADR	97,485	0.00
1,256,000	PetroChina Co Ltd 'H'	623,204	0.01
460,000	Ping An Insurance Group Co of China Ltd 'H'*	5,274,833	0.07
121,400	SDIC Power Holdings Co Ltd	164,525	0.00
385,900	Shenergy Co Ltd	310,876	0.00
7,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd	182,439	0.00
134,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	38,628	0.00
277,200	Sinopharm Group Co Ltd 'H'	1,002,392	0.01
80,000	Tong Ren Tang Technologies Co Ltd 'H'	86,838	0.00
271,000	Weichai Power Co Ltd 'H'*	414,803	0.01
40,000	Zhaojin Mining Industry Co Ltd 'H'*	52,348	0.00
258,000	Zhejiang Expressway Co Ltd 'H'	215,881	0.00
388,000	Zijin Mining Group Co Ltd 'H'	145,007	0.00
217,400	Zoomlion Heavy Industry Science and Technology Co Ltd	161,148	0.00
		36,037,473	0.46
	Colombia		
151,829	Ecopetrol SA ADR	2,382,197	0.03
18,858	Interconexion Electrica SA ESP	98,856	0.00
		2,481,053	0.03
	Curacao		
13,180	Schlumberger Ltd	435,072	0.01
	Cyprus		
138,908	TCS Group Holding Plc GDR	2,586,467	0.03
	Czech Republic		
14,614	CEZ AS	322,380	0.00
35,185	Komercni banka as	1,251,160	0.02
89,734	Moneta Money Bank AS	291,193	0.00
		1,864,733	0.02
	Denmark		
7,366	Carlsberg A/S*	1,087,328	0.01
52,766	DSV A/S	5,243,752	0.07
218,072	Novo Nordisk A/S	11,362,324	0.15
		17,693,404	0.23
	Finland		
148,313	Kone Oyj 'B'*	8,627,341	0.11
191,167	Sampo Oyj 'A'	7,633,753	0.10
		16,261,094	0.21

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	France		
261,132	Bouygues SA	10,000,710	0.13
536,873	Engie SA	8,204,793	0.10
29,936	Eutelsat Communications SA	520,824	0.01
2,992	L'Oreal SA	823,289	0.01
12,781	LVMH Moet Hennessy Louis Vuitton SE	5,138,347	0.07
32,536	Safran SA	4,738,721	0.06
185,952	Sanofi	16,087,569	0.21
62,831	Schneider Electric SE	5,298,379	0.07
232,004	SCOR SE	9,279,848	0.12
23,039	Thales SA	2,678,568	0.03
120,870	TOTAL SA*	6,068,999	0.08
38,816	Unibail-Rodamco-Westfield (Reit)*	5,068,100	0.06
82,188	Vinci SA	9,018,814	0.12
		82,926,961	1.07
	Germany		
7,748	adidas AG*	2,318,545	0.03
42,052	Allianz SE	9,311,285	0.12
234,857	alstria office REIT-AG (Reit)	3,888,857	0.05
33,798	Deutsche Boerse AG	5,013,995	0.07
262,743	Deutsche Post AG	8,693,954	0.11
73,127	LEG Immobilien AG	8,699,822	0.11
17,132	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,110,406	0.05
182,947	Vonovia SE	9,166,747	0.12
		51,203,611	0.66
	Greece		
28,077	Hellenic Telecommunications Organization SA	374,658	0.00
2,131	JUMBO SA	40,323	0.00
40,475	OPAP SA	428,768	0.01
		843,749	0.01
	Hong Kong		
52,500	Beijing Enterprises Holdings Ltd	250,116	0.00
442,500	China Mobile Ltd	3,665,925	0.05
122,000	China Resources Beer Holdings Co Ltd	692,486	0.01
146,500	China Resources Pharmaceutical Group Ltd	151,361	0.00
1,056,000	China Unicom Hong Kong Ltd	1,051,977	0.02
13,188	China Unicom Hong Kong Ltd ADR	131,221	0.00
1,806,000	CNOOC Ltd	2,695,223	0.04
168	CNOOC Ltd ADR	24,704	0.00
352,000	Guangdong Investment Ltd	741,727	0.01
1,267,000	Hang Lung Properties Ltd	2,863,726	0.04
2,591,000	HKT Trust & HKT Ltd*	4,051,810	0.05
1,572,000	Lenovo Group Ltd*	1,034,650	0.01
474,000	Link REIT (Unit) (Reit)	5,320,497	0.07
1,892,000	PCCW Ltd*	1,025,655	0.01
199,000	Power Assets Holdings Ltd	1,324,997	0.02
61,000	Shanghai Industrial Holdings Ltd	118,890	0.00
6,000	Swire Pacific Ltd	58,738	0.00
276,000	Yuexiu Property Co Ltd	59,496	0.00
		25,263,199	0.33
	Hungary		
37,716	MOL Hungarian Oil & Gas Plc	367,442	0.01
26,961	OTP Bank Nyrt	1,084,094	0.01
20,449	Richter Gedeon Nyrt	340,490	0.00
		1,792,026	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	India		
937	Atul Ltd	46,547	0.00
23,579	Bharti Infratel Ltd	82,699	0.00
208,895	Biocon Ltd	689,223	0.01
22,075	Castrol India Ltd	37,978	0.00
23,175	Colgate-Palmolive India Ltd	413,650	0.01
23,108	Dr Reddy's Laboratories Ltd	827,626	0.01
10,193	Dr Reddy's Laboratories Ltd ADR*	358,590	0.00
71,044	GAIL India Ltd	129,139	0.00
88,175	HDFC Bank Ltd	2,751,105	0.04
61,238	Hero MotoCorp Ltd	2,205,752	0.03
45,461	Hindustan Unilever Ltd	1,198,096	0.02
38,141	Housing Development Finance Corp Ltd	1,157,170	0.02
24,205	Infosys Ltd	276,227	0.00
2,009	Ipca Laboratories Ltd	26,982	0.00
1,883	L&T Technology Services Ltd	42,751	0.00
137,023	Larsen & Toubro Ltd	2,548,763	0.03
5,820	LIC Housing Finance Ltd	34,672	0.00
97,884	Marico Ltd	536,112	0.01
28,378	Maruti Suzuki India Ltd	2,433,635	0.03
17,555	Mphasis Ltd	239,893	0.00
3,879	Nestle India Ltd	699,407	0.01
1,107,402	Petronet LNG Ltd	4,138,365	0.05
11,371	Pidilite Industries Ltd	219,386	0.00
37,477	Tata Consultancy Services Ltd	1,185,912	0.02
		22,279,680	0.29
	Indonesia		
6,012,800	Astra International Tbk PT	2,829,428	0.04
558,100	Bank Central Asia Tbk PT	1,200,003	0.02
9,687,500	Bank Mandiri Persero Tbk PT	4,951,313	0.06
245,000	Bank Tabungan Pensiunan Nasional Syariah Tbk PT	55,615	0.00
901,200	Hanjaya Mandala Sampoerna Tbk PT	170,901	0.00
131,300	Indofood CBP Sukses Makmur Tbk PT	111,538	0.00
25,700	Unilever Indonesia Tbk PT	88,505	0.00
		9,407,303	0.12
	Ireland		
6,086	Accenture Plc 'A'	1,214,826	0.02
938	Allegion Plc	90,198	0.00
2,932	Allergan Plc	468,768	0.01
4,604	Eaton Corp Plc	371,819	0.01
2,458	Ingersoll-Rand Plc	297,271	0.00
4,472	Jazz Pharmaceuticals Plc	560,342	0.01
7,941	Johnson Controls International plc	341,304	0.00
5,081	Linde Plc	955,838	0.01
86,346	Medtronic Plc	9,317,597	0.12
1,825	Pentair Plc	65,955	0.00
1,163	Perrigo Co Plc	54,661	0.00
2,537	Seagate Technology Plc	127,763	0.00
3,812	STERIS Plc	591,661	0.01
1,209	Willis Towers Watson Plc	238,064	0.00
		14,696,067	0.19
	Italy		
334,084	FinecoBank Banca Fineco SpA*	3,508,825	0.04
53,484	Mediobanca Banca di Credito Finanziario SpA	531,366	0.01
404,700	Snam SpA	2,080,542	0.03
316,506	Telecom Italia SpA/Milano	169,077	0.00
		6,289,810	0.08

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Japan		
2,700	Dai Nippon Printing Co Ltd	58,479	0.00
6,280	Japan Rental Housing Investments Inc (Reit)	5,815,854	0.07
18,300	Kakaku.com Inc*	458,771	0.01
12,100	KDDI Corp	323,176	0.00
1,484	Kenedix Office Investment Corp (Reit)*	11,366,449	0.15
2,000	Lawson Inc	99,298	0.00
833	Mitsui Fudosan Logistics Park Inc (Reit)	3,464,783	0.04
13,400	MS&AD Insurance Group Holdings Inc	426,321	0.01
8,400	Nippon Telegraph & Telephone Corp	403,282	0.01
189,900	NTT DOCOMO Inc*	4,798,264	0.06
900	Obic Co Ltd	103,019	0.00
3,500	Sumitomo Corp	52,511	0.00
24,500	Trend Micro Inc/Japan	1,188,704	0.02
29,800	Yamada Denki Co Ltd	140,374	0.00
		28,699,285	0.37
	Jersey		
15,427	Amcor Plc	151,030	0.00
829,898	Amcor Plc	8,085,161	0.11
2,304	Aptiv Plc	193,283	0.00
		8,429,474	0.11
	Liberia		
26,070	Royal Caribbean Cruises Ltd	2,738,132	0.04
	Luxembourg		
363	Millicom International Cellular SA	18,556	0.00
	Malaysia		
382,200	AirAsia Group Bhd	162,678	0.00
266,300	CIMB Group Holdings Bhd	320,410	0.01
215,600	DiGi.Com Bhd	257,357	0.00
16,100	Fraser & Neave Holdings Bhd	135,140	0.00
232,500	Genting Bhd	331,710	0.01
522,400	Genting Malaysia Bhd	390,047	0.01
54,800	Hong Leong Bank Bhd	216,308	0.00
18,900	Hong Leong Financial Group Bhd	75,771	0.00
276,300	IHH Healthcare Bhd	380,403	0.01
1,120,400	Malayan Banking Bhd	2,315,137	0.03
32,900	Malaysia Airports Holdings Bhd	64,384	0.00
98,500	Maxis Bhd	130,459	0.00
83,800	MISC Bhd	144,665	0.00
4,300	Nestle Malaysia Bhd	150,815	0.00
25,000	Petronas Chemicals Group Bhd	41,196	0.00
41,900	Petronas Gas Bhd	160,208	0.00
15,500	PPB Group Bhd	68,774	0.00
225,600	Public Bank Bhd	1,090,051	0.02
27,000	QL Resources Bhd	44,556	0.00
166,000	RHB Bank Bhd	224,992	0.00
287,700	Tenaga Nasional Bhd	955,013	0.01
57,100	Westports Holdings Bhd	57,026	0.00
		7,717,100	0.10
	Mexico		
377,482	America Movil SAB de CV	267,729	0.01
43,847	Coca-Cola Femsa SAB de CV	256,366	0.00
4,230	Coca-Cola Femsa SAB de CV ADR	248,513	0.00
109,759	Fomento Economico Mexicano SAB de CV	982,595	0.01
10,844	Fomento Economico Mexicano SAB de CV ADR	968,586	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
11,490	Gruma SAB de CV	104,957	0.00
50,100	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	287,711	0.01
341,180	Grupo Aeroportuario del Pacifico SAB de CV	3,126,226	0.04
766	Grupo Aeroportuario del Pacifico SAB de CV ADR	70,166	0.00
872,057	Grupo Financiero Banorte SAB de CV	4,605,792	0.06
104,600	Kimberly-Clark de Mexico SAB de CV	211,414	0.00
11,800	Megacable Holdings SAB de CV	45,543	0.00
371,200	Wal-Mart de Mexico SAB de CV	1,045,330	0.02
		12,220,928	0.16
	Netherlands		
22,994	ASML Holding NV	5,138,393	0.07
5,274	Ferrari NV	839,792	0.01
39,239	Heineken NV	4,205,291	0.05
37,805	Koninklijke DSM NV	4,725,205	0.06
121,966	Koninklijke Philips NV	5,776,434	0.08
2,497	LyondellBasell Industries NV	191,994	0.00
4,926	Mylan NV	98,520	0.00
12,992	Randstad NV	611,798	0.01
23,794	Wolters Kluwer NV	1,724,202	0.02
1,245	X5 Retail Group NV GDR	42,928	0.00
		23,354,557	0.30
	Norway		
374,073	Entra ASA	5,615,269	0.07
	Panama		
3,917	Carnival Corp	172,818	0.00
29,402	Copa Holdings SA	3,033,404	0.04
		3,206,222	0.04
	Peru		
65,976	Cia de Minas Buenaventura SAA ADR	991,619	0.01
	Philippines		
3,320	Ayala Corp	58,992	0.00
216,200	Ayala Land Inc	196,442	0.01
1,845,950	Bank of the Philippine Islands	3,118,691	0.04
67,910	BDO Unibank Inc	194,373	0.00
67,520	International Container Terminal Services Inc	176,136	0.00
37,240	Jollibee Foods Corp	170,113	0.00
13,400	Manila Electric Co	93,954	0.00
750,100	Megaworld Corp	73,919	0.00
1,334,000	Metro Pacific Investments Corp	126,846	0.00
11,980	SM Investments Corp	236,114	0.01
		4,445,580	0.06
	Poland		
52,645	Bank Polska Kasa Opieki SA	1,282,736	0.02
26,915	Cyfrowy Polsat SA	194,966	0.00
29,806	Powszechna Kasa Oszczednosci Bank Polski SA	294,132	0.00
67,007	Powszechny Zaklad Ubezpieczen SA	629,173	0.01
		2,401,007	0.03
	Qatar		
66,120	Barwa Real Estate Co	61,731	0.00
83,450	Commercial Bank PSQC/The	109,074	0.00
79,400	Industries Qatar QSC	237,213	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
186,690	Masraf Al Rayan QSC	186,088	0.00
42,190	Ooredoo QPSC	81,096	0.00
20,780	Qatar Electricity & Water Co QSC	86,161	0.00
4,425,550	Qatar Gas Transport Co Ltd	2,892,237	0.04
55,820	Qatar Islamic Bank SAQ	242,179	0.01
		3,895,779	0.05
	Russian Federation		
318,265	Alrosa PJSC	352,867	0.01
13,587	LUKOIL PJSC	1,094,444	0.02
1,715	LUKOIL PJSC ADR	137,989	0.00
12,968	PhosAgro PJSC GDR	166,379	0.00
245,779	Sberbank of Russia PJSC ADR	3,381,919	0.04
		5,133,598	0.07
	Saudi Arabia		
46,584	Al Rajhi Bank	751,453	0.01
2,447	Almarai Co JSC	32,329	0.00
5,007	Bank AlBilad	34,977	0.00
7,346	Bank Al-Jazira	26,442	0.00
6,547	Co for Cooperative Insurance/The	115,561	0.00
62,151	Etihad Etisalat Co	411,963	0.01
30,054	Fawaz Abdulaziz Al Hokair & Co	172,286	0.00
6,583	Jarir Marketing Co	272,762	0.00
121,028	Mobile Telecommunications Co Saudi Arabia	378,201	0.01
10	National Commercial Bank	127	0.00
26,031	Riyad Bank	177,681	0.00
5,565	Saudi Airlines Catering Co	129,832	0.00
27,848	Saudi Telecom Co	735,087	0.01
28,919	Savola Group/The	240,959	0.00
		3,479,660	0.04
	Singapore		
3,853,644	Ascendas Real Estate Investment Trust (Unit) (Reit)	8,559,098	0.11
242,000	DBS Group Holdings Ltd	4,280,738	0.06
3,517,600	Genting Singapore Ltd	2,257,575	0.03
1,686,500	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Unit) (Reit)	547,273	0.01
232,500	United Overseas Bank Ltd*	4,184,786	0.05
		19,829,470	0.26
	South Africa		
60,818	Exxaro Resources Ltd	544,280	0.01
4,730	MultiChoice Group	41,390	0.00
250,052	Old Mutual Ltd	295,781	0.00
846,238	Old Mutual Ltd Npv	1,000,395	0.01
		1,881,846	0.02
	South Korea		
13,109	Cheil Worldwide Inc	285,719	0.00
1,543	DB Insurance Co Ltd	61,019	0.00
1,402	Fila Korea Ltd	66,208	0.00
1,689	Hyundai Glovis Co Ltd	223,108	0.00
2,522	Hyundai Marine & Fire Insurance Co Ltd	49,763	0.00
536	Hyundai Mobis Co Ltd	109,966	0.00
17,723	Kia Motors Corp	639,418	0.01
43,229	KT Corp ADR	481,571	0.01
2,233	LG Electronics Inc	113,010	0.00
8,118	NCSoft Corp	3,599,064	0.05
516	NongShim Co Ltd	102,241	0.00
5,697	Partron Co Ltd	54,795	0.00
35,138	S-1 Corp	2,929,980	0.04
379,459	Samsung Electronics Co Ltd (Pref)	11,544,325	0.15

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
3,423	Samsung Fire & Marine Insurance Co Ltd	647,155	0.01
1,096	Samsung Life Insurance Co Ltd	61,711	0.00
16,926	Samsung SDI Co Ltd	3,486,511	0.05
29,284	Shinhan Financial Group Co Ltd	985,200	0.01
15,349	SK Holdings Co Ltd	2,534,407	0.03
		27,975,171	0.36
	Spain		
45,252	ACS Actividades de Construccion y Servicios SA*	1,723,043	0.02
173,525	Cia de Distribucion Integral Logista Holdings SA	3,436,839	0.05
747,189	Iberdrola SA*	7,753,502	0.10
		12,913,384	0.17
	Sweden		
17,966	Atlas Copco AB*	539,130	0.01
41,770	Industrivarden AB	874,519	0.01
82,011	Loomis AB 'B'	2,763,626	0.04
371,807	Svenska Handelsbanken AB	3,283,525	0.04
681,857	Tele2 AB	9,601,709	0.12
1,480,514	Telia Co AB	6,481,568	0.08
515,642	Volvo AB*	7,150,743	0.09
		30,694,820	0.39
	Switzerland		
24,527	Cembra Money Bank AG	2,505,646	0.03
4,450	Chubb Ltd	693,666	0.01
33,596	Cie Financiere Richemont SA	2,632,088	0.04
6,936	Garmin Ltd	566,463	0.01
11,726	Lonza Group AG*	4,156,484	0.05
122,926	Nestle SA	13,842,381	0.18
120,906	Novartis AG	10,952,404	0.14
16,792	Roche Holding AG	4,600,599	0.06
1,183	SGS SA	2,921,330	0.04
32,643	Sika AG	4,711,307	0.06
3,109	TE Connectivity Ltd	285,500	0.00
26,638	Zurich Insurance Group AG	9,517,818	0.12
		57,385,686	0.74
	Taiwan		
17,000	Advantech Co Ltd	144,508	0.00
104,000	Asia Cement Corp	142,375	0.00
350,880	Chang Hwa Commercial Bank Ltd	225,654	0.00
99,519	Chicony Electronics Co Ltd	279,452	0.00
471,000	China Airlines Ltd	138,556	0.00
1,182,000	China Development Financial Holding Corp	342,069	0.01
281,000	Chunghwa Telecom Co Ltd	975,136	0.01
1,365,000	CTBC Financial Holding Co Ltd	884,360	0.01
32,000	Delta Electronics Inc	149,252	0.00
1,184,638	E.Sun Financial Holding Co Ltd	952,312	0.01
900,320	Eva Airways Corp	405,588	0.01
136,000	Far EasTone Telecommunications Co Ltd	316,944	0.00
56,400	Feng TAY Enterprise Co Ltd	367,202	0.01
2,281,780	First Financial Holding Co Ltd	1,561,868	0.02
358,000	Highwealth Construction Corp	564,184	0.01
487,487	Hua Nan Financial Holdings Co Ltd	309,626	0.00
1,477,000	Lite-On Technology Corp	2,351,163	0.03
7,000	MediaTek Inc	81,901	0.00
592,000	Mega Financial Holding Co Ltd	541,866	0.01
1,225,000	Nanya Technology Corp	2,745,623	0.04
265,000	Pou Chen Corp	330,723	0.01
568,000	Powertech Technology Inc	1,358,065	0.02
504,000	Quanta Computer Inc	906,591	0.01
47,000	Radiant Opto-Electronics Corp	169,834	0.00
123,000	Realtek Semiconductor Corp	841,930	0.01
835,000	SinoPac Financial Holdings Co Ltd	315,019	0.00
40,000	Standard Foods Corp	79,210	0.00
238,000	Synnex Technology International Corp	280,357	0.00
916,985	Taishin Financial Holding Co Ltd	391,200	0.01
551,050	Taiwan Cooperative Financial Holding Co Ltd	350,876	0.01
293,000	Taiwan High Speed Rail Corp	353,540	0.01
188,000	Taiwan Mobile Co Ltd	670,360	0.01
1,190,000	Taiwan Semiconductor Manufacturing Co Ltd	9,812,484	0.13
107,309	Taiwan Semiconductor Manufacturing Co Ltd ADR*	4,576,729	0.06
438,000	Uni-President Enterprises Corp	1,068,157	0.01
930,000	Wistron Corp	737,250	0.01
838,800	WPG Holdings Ltd	1,061,519	0.01
323,000	Yuanta Financial Holding Co Ltd	185,614	0.00
		36,969,097	0.48
	Thailand		
102,000	Advanced Info Service PCL	774,029	0.01
1,035,100	Bangkok Dusit Medical Services PCL	799,031	0.01
136,200	Bumrungrad Hospital PCL	617,015	0.01
42,100	Central Plaza Hotel PCL	44,066	0.00
376,700	CK Power PCL	75,161	0.00
141,700	Com7 PCL	120,507	0.00
419,900	CP ALL PCL	1,153,704	0.01
65,000	Electricity Generating PCL	714,368	0.01
4,128,800	Home Product Center PCL	2,430,891	0.03
184,300	Intouch Holdings PCL	385,811	0.01
554,800	Kasikornbank PCL	2,903,525	0.04
881,400	Krung Thai Bank PCL	495,873	0.01
6,585,900	Land & Houses PCL NVDR	2,326,527	0.03
50,200	Ratch Group PCL	120,687	0.00
		12,961,195	0.17
	Turkey		
20,374	Anadolu Efes Biracilik Ve Malt Sanayii AS	89,425	0.00
119,986	Arcelik AS	351,846	0.01
6,053	Ford Otomotiv Sanayi AS	61,018	0.00
45,465	KOC Holding AS*	136,442	0.00
30,293	Tekfen Holding AS	107,699	0.00
3,695	Tupras Turkiye Petrol Rafinerileri AS	79,885	0.00
		826,315	0.01
	United Arab Emirates		
180,963	DP World Plc	2,533,482	0.03
238,487	Dubai Islamic Bank PJSC	332,427	0.01
51,190	Emaar Development PJSC	57,278	0.00
59,625	Emirates Telecommunications Group Co PJSC	274,332	0.00
52,267	First Abu Dhabi Bank PJSC	217,142	0.00
		3,414,661	0.04
	United Kingdom		
58,204	Admiral Group Plc*	1,519,326	0.02
2,362	Aon Plc	458,606	0.01
10,851,481	Assura Plc (Reit)	9,172,518	0.12
34,350	AstraZeneca Plc	3,068,847	0.04
144,559	Auto Trader Group Plc	941,165	0.01
919,640	BAE Systems Plc	6,122,204	0.08
748,923	Barratt Developments Plc	5,798,062	0.07
5,968	BHP Group Plc	127,909	0.00
241,128	British American Tobacco Plc	8,526,871	0.11
20,123	Carnival Plc	849,247	0.01
226,094	Diageo Plc	9,713,033	0.13

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
958,536	GlaxoSmithKline Plc	20,054,348	0.26
25,214	Halma Plc	605,660	0.01
1,183,848	Hansteen Holdings Plc (Reit)	1,341,953	0.02
76,544	Hochschild Mining Plc	203,266	0.00
341,456	Imperial Brands Plc	8,881,900	0.11
8,762	International Game Technology Plc	106,546	0.00
40,720	Mediclinic International Plc	167,662	0.00
2,932	Micro Focus International Plc	39,675	0.00
3,593	Nielsen Holdings Plc	75,597	0.00
572,576	Phoenix Group Holdings Plc	4,518,834	0.06
1,687,560	PRS REIT Plc/The (Reit)	1,855,219	0.02
171,878	Prudential Plc	2,875,251	0.04
182,447	RELX Plc*	4,404,496	0.06
128,666	RELX Plc*	3,105,504	0.04
87,867	Rio Tinto Plc*	4,433,783	0.06
630,745	Secure Income REIT Plc (Reit)	3,343,775	0.04
418,797	Segro Plc (Reit)	4,011,658	0.05
2,755,503	Target Healthcare REIT Plc (Reit)	3,946,456	0.05
4,015,529	Taylor Wimpey Plc	7,104,847	0.09
4,060	TechnipFMC Plc	100,850	0.00
172,374	Unilever Plc	10,940,430	0.14
1,129,933	Vivo Energy Plc	1,678,339	0.02
3,229,674	Vodafone Group Plc	6,117,979	0.08
		136,211,816	1.75
	United States		
31,757	3M Co	5,122,087	0.07
16,499	Abbott Laboratories	1,404,230	0.02
137,715	AbbVie Inc	9,098,830	0.12
409	ABIOMED Inc	78,765	0.00
7,205	Activision Blizzard Inc	366,446	0.01
4,670	Adobe Inc	1,338,329	0.02
624	Advance Auto Parts Inc	87,110	0.00
8,306	Advanced Micro Devices Inc	263,799	0.00
6,687	AES Corp/VA	102,010	0.00
701	Affiliated Managers Group Inc	53,704	0.00
13,585	Aflac Inc	678,163	0.01
3,950	Agilent Technologies Inc	281,398	0.00
2,030	Air Products & Chemicals Inc	455,958	0.01
23,416	Akamai Technologies Inc	2,097,839	0.03
1,147	Alaska Air Group Inc	68,820	0.00
962	Albemarle Corp	59,913	0.00
78,501	Alexandria Real Estate Equities Inc (Reit)	11,741,395	0.15
2,142	Alexion Pharmaceuticals Inc	221,890	0.00
680	Align Technology Inc	123,760	0.00
527	Alliance Data Systems Corp	65,248	0.00
2,316	Alliant Energy Corp	121,891	0.00
17,695	Allstate Corp/The	1,813,561	0.02
360,000	Allstate Corp/The (Pref)	9,406,800	0.12
2,887	Alphabet Inc	3,455,710	0.05
2,824	Alphabet Inc 'A'	3,384,733	0.04
264,076	Altria Group Inc	11,685,363	0.15
5,099	Amazon.com Inc	9,121,601	0.12
3,941	Ameren Corp	304,127	0.01
3,861	American Airlines Group Inc	102,934	0.00
4,535	American Electric Power Co Inc	411,279	0.01
6,649	American Express Co	805,393	0.01
6,989	American Financial Group Inc/OH	708,195	0.01
8,405	American International Group Inc	438,993	0.01
4,225	American Tower Corp (Reit)	972,553	0.01
1,634	American Water Works Co Inc	207,257	0.00
1,343	Ameriprise Financial Inc	173,636	0.00
34,239	AmerisourceBergen Corp 'A'	2,803,832	0.04
14,780	AMETEK Inc	1,279,652	0.02
23,766	Amgen Inc	4,938,575	0.06
2,808	Amphenol Corp 'A'	247,048	0.00
8,785	Analog Devices Inc	969,249	0.01
805	ANSYS Inc	167,641	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
2,448	Anthem Inc	642,796	0.01
1,555	AO Smith Corp*	72,572	0.00
3,531	Apache Corp	77,682	0.00
1,843	Apartment Investment & Management Co (Reit)	93,809	0.00
46,503	Apple Inc	9,735,403	0.13
8,704	Applied Materials Inc	415,181	0.01
9,599	Archer-Daniels-Midland Co*	366,874	0.01
5,743	Arconic Inc	149,031	0.00
498	Arista Networks Inc	112,976	0.00
2,119	Arthur J Gallagher & Co	191,261	0.00
680	Assurant Inc	82,817	0.00
68,668	AT&T Inc	2,418,487	0.03
994	Atmos Energy Corp	109,260	0.00
2,111	Autodesk Inc	300,564	0.00
33,444	Automatic Data Processing Inc	5,702,871	0.07
1,903	AutoZone Inc	2,121,959	0.03
50,392	AvalonBay Communities Inc (Reit)*	10,683,104	0.14
815	Avery Dennison Corp	94,198	0.00
4,776	Baker Hughes a GE Co 'A'	105,072	0.00
3,213	Ball Corp	257,586	0.00
84,107	Bank of America Corp	2,317,148	0.03
8,506	Bank of New York Mellon Corp/The	356,401	0.01
36,600	Baxter International Inc	3,208,722	0.04
7,171	BB&T Corp	343,491	0.01
2,503	Becton Dickinson and Co	638,791	0.01
18,463	Berkshire Hathaway Inc 'B'	3,760,175	0.05
31,819	Best Buy Co Inc	2,027,189	0.03
1,829	Biogen Inc	399,234	0.01
5,117	Boeing Co/The	1,864,123	0.03
407	Booking Holdings Inc	799,869	0.01
1,679	BorgWarner Inc	55,390	0.00
81,848	Boston Properties Inc (Reit)	10,474,907	0.14
12,835	Boston Scientific Corp	549,595	0.01
15,372	Bristol-Myers Squibb Co	741,392	0.01
3,733	Broadcom Inc	1,063,569	0.01
3,644	Broadridge Financial Solutions Inc	475,906	0.01
2,671	Brown-Forman Corp	157,402	0.00
4,011	Cabot Oil & Gas Corp	68,568	0.00
2,696	Cadence Design Systems Inc	186,860	0.00
1,915	Campbell Soup Co	88,090	0.00
4,625	Capital One Financial Corp	401,820	0.01
6,294	Cardinal Health Inc	268,250	0.00
1,570	CarMax Inc	131,817	0.00
5,541	Caterpillar Inc	660,044	0.01
1,132	Cboe Global Markets Inc	134,878	0.00
2,794	CBRE Group Inc 'A'	145,484	0.00
3,472	CBS Corp 'B'	146,796	0.00
7,002	CDW Corp/DE	806,385	0.01
1,151	Celanese Corp 'A'	129,844	0.00
10,677	Celgene Corp	1,035,989	0.01
3,983	Centene Corp	186,803	0.00
5,146	CenterPoint Energy Inc	143,702	0.00
9,159	CenturyLink Inc	104,504	0.00
2,966	Cerner Corp*	204,268	0.00
2,097	CF Industries Holdings Inc	101,725	0.00
1,300	CH Robinson Worldwide Inc	111,007	0.00
11,341	Charles Schwab Corp/The	432,999	0.01
1,637	Charter Communications Inc	669,418	0.01
17,955	Chevron Corp	2,123,538	0.03
217	Chipotle Mexican Grill Inc 'A'	182,881	0.00
6,864	Church & Dwight Co Inc	550,218	0.01
3,624	Cigna Corp	559,546	0.01
930	Cimarex Energy Co	38,958	0.00
1,549	Cincinnati Financial Corp	174,758	0.00
792	Cintas Corp	210,585	0.00
248,448	Cisco Systems Inc	11,724,261	0.15
21,878	Citigroup Inc	1,411,787	0.02
114,289	Citizens Financial Group Inc	3,899,541	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
1,861	Citrix Systems Inc	174,004	0.00
1,221	Clorox Co/The	194,982	0.00
3,395	CME Group Inc	732,302	0.01
3,783	CMS Energy Corp*	238,669	0.00
201,603	Coca-Cola Co/The	11,098,245	0.14
5,382	Cognizant Technology Solutions Corp	331,208	0.01
8,248	Colgate-Palmolive Co	612,414	0.01
111,932	Comcast Corp	4,975,377	0.07
36,213	Comerica Inc	2,253,897	0.03
43,321	Community Healthcare Trust Inc (Reit)*	1,863,236	0.03
4,597	Conagra Brands Inc	131,796	0.00
1,841	Concho Resources Inc	133,914	0.00
11,954	ConocoPhillips	627,346	0.01
2,955	Consolidated Edison Inc	261,045	0.00
1,612	Constellation Brands Inc 'A'*	330,218	0.01
435	Cooper Cos Inc/The	133,589	0.00
1,844	Copart Inc	140,162	0.00
29,553	Corning Inc	828,075	0.01
6,904	Corteva Inc	205,946	0.00
4,176	Costco Wholesale Corp	1,237,558	0.02
2,851	Coty Inc	27,284	0.00
62,000	Crown Castle International Corp (Reit)	8,999,920	0.12
42,431	CSX Corp	2,859,849	0.04
7,062	Cummins Inc	1,061,984	0.01
12,368	CVS Health Corp	745,419	0.01
5,860	Danaher Corp	835,226	0.01
1,159	Darden Restaurants Inc	142,059	0.00
1,327	DaVita Inc	73,940	0.00
3,104	Deere & Co	487,204	0.01
5,641	Delta Air Lines Inc	330,224	0.01
2,155	DENTSPLY SIRONA Inc	111,478	0.00
3,799	Devon Energy Corp	86,009	0.00
1,423	Diamondback Energy Inc	140,962	0.00
2,013	Digital Realty Trust Inc (Reit)	248,988	0.00
3,300	Discover Financial Services	265,221	0.00
1,809	Discovery Inc 'A'	50,435	0.00
3,152	Discovery Inc 'C'	82,740	0.00
2,177	DISH Network Corp	73,691	0.00
18,379	Dollar General Corp	2,902,779	0.04
2,200	Dollar Tree Inc	222,662	0.00
7,574	Dominion Energy Inc	586,228	0.01
1,588	Dover Corp	147,493	0.00
6,966	Dow Inc	297,588	0.00
2,953	DR Horton Inc	145,110	0.00
1,668	DTE Energy Co	216,757	0.00
6,886	Duke Energy Corp	640,605	0.01
3,120	Duke Realty Corp (Reit)	103,958	0.00
7,042	DuPont de Nemours Inc	483,433	0.01
2,600	DXC Technology Co	86,398	0.00
2,422	E*TRADE Financial Corp	101,482	0.00
1,288	Eastman Chemical Co	84,673	0.00
19,782	eBay Inc	802,160	0.01
2,409	Ecolab Inc	498,904	0.01
3,335	Edison International	240,487	0.00
1,923	Edwards Lifesciences Corp	424,810	0.01
2,811	Electronic Arts Inc	262,885	0.00
48,248	Eli Lilly & Co	5,423,558	0.07
6,582	Emerson Electric Co	392,419	0.01
127,868	Entergy Arkansas LLC (Pref)	3,366,764	0.04
1,803	Entergy Corp	203,685	0.00
8,064	Entergy Louisiana LLC (Pref)	212,003	0.00
28,768	Entergy Mississippi LLC (Pref)	774,147	0.01
48,339	Entergy Texas Inc (Pref)	1,360,259	0.02
5,442	EOG Resources Inc	405,810	0.01
93,600	EPR Properties (Reit)	7,312,968	0.10
1,178	Equifax Inc	172,813	0.00
17,069	Equinix Inc (Reit)	9,486,780	0.12

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
3,371	Equity Residential (Reit)	284,310	0.00
587	Essex Property Trust Inc (Reit)	187,834	0.00
2,036	Estee Lauder Cos Inc/The 'A'	409,053	0.01
43,047	Evergy Inc	2,807,525	0.04
2,879	Eversource Energy	231,558	0.00
9,201	Exelon Corp	434,747	0.01
17,646	Expedia Group Inc	2,311,626	0.03
1,481	Expeditors International of Washington Inc	106,247	0.00
18,797	Extra Space Storage Inc (Reit)	2,272,557	0.03
39,910	Exxon Mobil Corp	2,738,624	0.04
567	F5 Networks Inc	73,052	0.00
22,621	Facebook Inc 'A'	4,193,029	0.06
5,846	Fastenal Co	180,174	0.00
704	Federal Realty Investment Trust (Reit)	91,154	0.00
2,255	FedEx Corp	359,673	0.01
40,606	Fidelity National Information Services Inc	5,572,361	0.07
6,617	Fifth Third Bancorp	176,542	0.00
1,524	First Republic Bank/CA	137,632	0.00
4,998	FirstEnergy Corp	230,058	0.00
5,369	Fiserv Inc	577,704	0.01
853	FleetCor Technologies Inc	257,896	0.00
1,202	FLIR Systems Inc	59,559	0.00
1,410	Flowserve Corp	60,151	0.00
1,203	FMC Corp	103,831	0.00
36,876	Ford Motor Co	338,706	0.01
1,391	Fortinet Inc	109,653	0.00
3,010	Fortive Corp	213,770	0.00
1,593	Fortune Brands Home & Security Inc	81,514	0.00
3,349	Fox Corp 'A'	111,019	0.00
1,510	Fox Corp 'B'	49,604	0.00
2,965	Franklin Resources Inc	78,335	0.00
14,445	Freeport-McMoRan Inc	132,750	0.00
1,818	Gap Inc/The	29,052	0.00
943	Gartner Inc	125,457	0.00
82,665	General Electric Co	679,093	0.01
64,685	General Mills Inc	3,486,522	0.05
12,218	General Motors Co	454,265	0.01
108,362	Genuine Parts Co	9,825,183	0.13
12,146	Gilead Sciences Inc	771,514	0.01
1,585	Global Payments Inc	264,235	0.00
1,229	Globe Life Inc	109,135	0.00
4,670	GMAC Capital Trust I (Pref)	122,634	0.00
3,319	Goldman Sachs Group Inc/The	678,370	0.01
20,436	H&R Block Inc	493,325	0.01
8,364	Halliburton Co	157,661	0.00
3,781	Hanesbrands Inc	52,669	0.00
1,460	Harley-Davidson Inc	46,603	0.00
3,735	Hartford Financial Services Group Inc/The*	217,975	0.00
32,350	Hasbro Inc*	3,580,175	0.05
2,605	HCA Healthcare Inc	315,075	0.01
4,371	HCP Inc (Reit)	151,870	0.00
994	Helmerich & Payne Inc	37,623	0.00
1,247	Henry Schein Inc	76,466	0.00
1,304	Hershey Co/The	206,306	0.00
2,432	Hess Corp	152,316	0.00
13,505	Hewlett Packard Enterprise Co	186,437	0.00
211,257	Highwoods Properties Inc (Reit)	9,113,627	0.12
5,590	Hilton Worldwide Holdings Inc	520,205	0.01
1,481	HollyFrontier Corp	66,023	0.00
9,500	Hologic Inc	466,925	0.01
29,603	Home Depot Inc/The	6,765,470	0.09
7,159	Honeywell International Inc	1,182,237	0.02
3,914	Hormel Foods Corp	167,206	0.00
6,904	Host Hotels & Resorts Inc (Reit)	110,395	0.00
14,406	HP Inc	263,990	0.00

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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
142,236	Hudson Pacific Properties Inc (Reit)	4,827,490	0.06
1,317	Humana Inc	371,776	0.01
9,673	Huntington Bancshares Inc/OH	128,844	0.00
603	Huntington Ingalls Industries Inc	125,756	0.00
712	IDEX Corp	118,135	0.00
790	IDEXX Laboratories Inc	228,278	0.00
3,227	Illinois Tool Works Inc	484,018	0.01
1,392	Illumina Inc*	396,149	0.01
1,686	Incyte Corp	138,235	0.00
2,472	Ingredion Inc	189,429	0.00
42,119	Intel Corp	2,004,022	0.03
5,527	Intercontinental Exchange Inc	513,900	0.01
8,465	International Business Machines Corp	1,144,468	0.02
936	International Flavors & Fragrances Inc	103,026	0.00
226,886	International Paper Co*	8,887,125	0.12
3,765	Interpublic Group of Cos Inc/The	75,262	0.00
2,475	Intuit Inc	711,290	0.01
1,067	Intuitive Surgical Inc	546,763	0.01
317	IPG Photonics Corp	38,829	0.00
1,638	IQVIA Holdings Inc	254,856	0.00
2,892	Iron Mountain Inc (Reit)	92,342	0.00
763	Jack Henry & Associates Inc	110,917	0.00
1,210	Jacobs Engineering Group Inc	107,291	0.00
774	JB Hunt Transport Services Inc	83,770	0.00
3,687	Jefferies Financial Group Inc	69,058	0.00
3,374	JM Smucker Co/The	354,742	0.01
151,881	Johnson & Johnson	19,452,918	0.25
30,705	JPMorgan Chase & Co	3,381,542	0.04
3,324	Juniper Networks Inc	77,250	0.00
925	Kansas City Southern	115,940	0.00
2,417	Kellogg Co	153,286	0.00
9,306	KeyCorp	155,038	0.00
160,000	KeyCorp (Pref)	4,564,800	0.06
1,747	Keysight Technologies Inc	169,634	0.00
26,049	Kimberly-Clark Corp*	3,694,530	0.05
3,920	Kimco Realty Corp (Reit)	72,442	0.00
19,321	Kinder Morgan Inc/DE	394,148	0.01
1,493	KLA Corp	221,069	0.00
1,447	Kohl's Corp	69,239	0.00
5,857	Kraft Heinz Co/The	150,935	0.00
7,815	Kroger Co/The	185,684	0.00
2,124	L Brands Inc	36,172	0.00
2,325	L3Harris Technologies Inc	496,388	0.01
938	Laboratory Corp of America Holdings	158,006	0.00
1,394	Lam Research Corp	295,333	0.00
1,402	Lamb Weston Holdings Inc	98,659	0.00
1,551	Leggett & Platt Inc	58,240	0.00
1,357	Leidos Holdings Inc	118,914	0.00
2,484	Lennar Corp*	126,138	0.00
2,085	Lincoln National Corp	111,110	0.00
2,824	LKQ Corp*	74,977	0.00
3,159	Loews Corp	152,043	0.00
7,380	Lowe's Cos Inc	829,881	0.01
29,728	M&T Bank Corp	4,363,773	0.06
1,067	Macerich Co/The (Reit)	30,196	0.00
2,687	Macy's Inc	40,654	0.00
7,734	Marathon Oil Corp	94,123	0.00
6,286	Marathon Petroleum Corp	310,780	0.01
355	MarketAxess Holdings Inc	139,888	0.00
2,819	Marriott International Inc/MD	358,633	0.01
5,117	Marsh & McLennan Cos Inc	510,421	0.01
583	Martin Marietta Materials Inc	147,936	0.00
3,475	Masco Corp	143,830	0.00
8,707	Mastercard Inc	2,457,986	0.03
2,568	Maxim Integrated Products Inc	140,290	0.00
1,133	McCormick & Co Inc/MD	184,872	0.00
14,309	McDonald's Corp	3,132,956	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
10,579	McKesson Corp	1,451,121	0.02
139,182	Medical Properties Trust Inc (Reit)	2,588,785	0.03
98,404	Merck & Co Inc	8,536,547	0.11
15,133	MetLife Inc	672,662	0.01
239	Mettler-Toledo International Inc	156,672	0.00
5,223	MGM Resorts International	148,020	0.00
2,260	Microchip Technology Inc*	197,027	0.00
10,300	Micron Technology Inc	471,740	0.01
76,154	Microsoft Corp	10,540,475	0.14
1,073	Mid-America Apartment Communities Inc (Reit)	135,960	0.00
587	Mohawk Industries Inc	69,906	0.00
1,907	Molson Coors Brewing Co 'B'	97,600	0.00
44,819	Mondelez International Inc	2,478,939	0.03
3,704	Monster Beverage Corp	215,721	0.00
1,783	Moody's Corp	386,768	0.01
12,748	Morgan Stanley	531,847	0.01
1,040,387	Morgan Stanley (Pref)	28,132,064	0.36
3,296	Mosaic Co/The	60,679	0.00
1,623	Motorola Solutions Inc	294,136	0.00
955	MSCI Inc 'A'	224,501	0.00
1,200	Nasdaq Inc	119,928	0.00
3,698	National Oilwell Varco Inc	75,476	0.00
1,675	Nektar Therapeutics 'A'	29,078	0.00
2,370	NetApp Inc	115,301	0.00
4,119	Netflix Inc	1,214,693	0.02
3,794	Newell Brands Inc	62,905	0.00
7,886	Newmont Goldcorp Corp	313,232	0.01
3,584	News Corp 'A'	49,531	0.00
1,873	News Corp 'B'	26,728	0.00
4,461	NextEra Energy Inc	985,569	0.01
37,588	NIKE Inc	3,214,902	0.04
3,652	NiSource Inc	107,551	0.00
4,648	Noble Energy Inc	105,928	0.00
921	Nordstrom Inc	27,216	0.00
18,467	Norfolk Southern Corp	3,266,258	0.04
2,202	Northern Trust Corp	194,194	0.00
2,565	NRG Energy Inc	92,289	0.00
3,468	Nucor Corp	170,834	0.00
5,724	NVIDIA Corp	974,568	0.01
8,428	Occidental Petroleum Corp	368,219	0.01
29,920	OGE Energy Corp*	1,285,363	0.02
100,899	Omega Healthcare Investors Inc (Reit)*	4,094,481	0.05
2,085	Omnicom Group Inc	158,773	0.00
4,086	ONEOK Inc	290,229	0.00
134,961	Oracle Corp	7,040,915	0.09
733	O'Reilly Automotive Inc*	283,561	0.00
12,247	PACCAR Inc	805,608	0.01
847	Packaging Corp of America*	85,818	0.00
1,322	Parker-Hannifin Corp	220,457	0.00
150,334	Paychex Inc	12,364,972	0.16
11,106	PayPal Holdings Inc	1,219,550	0.02
4,031	People's United Financial Inc	58,288	0.00
90,663	PepsiCo Inc	12,355,554	0.16
1,105	PerkinElmer Inc	91,759	0.00
413,416	Pfizer Inc	14,657,664	0.19
131,641	Philip Morris International Inc	9,596,629	0.12
3,954	Phillips 66	391,327	0.01
15,781	Pinnacle West Capital Corp	1,505,981	0.02
1,557	Pioneer Natural Resources Co	192,959	0.00
83,556	Plymouth Industrial REIT Inc (Reit)	1,566,675	0.02
4,293	PNC Financial Services Group Inc/The	555,901	0.01
2,203	PPG Industries Inc	244,026	0.00
6,947	PPL Corp	204,242	0.00
2,596	Principal Financial Group Inc	138,626	0.00
77,619	Procter & Gamble Co/The	9,398,885	0.12
5,574	Progressive Corp/The	423,958	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
145,523	Prologis Inc (Reit)	12,172,999	0.16
4,146	Prudential Financial Inc	333,214	0.01
4,623	Public Service Enterprise Group Inc	279,229	0.00
1,374	Public Storage (Reit)	360,593	0.01
2,057	PulteGroup Inc	69,115	0.00
734	PVH Corp	57,597	0.00
1,097	Qorvo Inc	78,315	0.00
11,474	QUALCOMM Inc	889,120	0.01
1,638	Quanta Services Inc	55,545	0.00
7,753	Quest Diagnostics Inc	795,225	0.01
18,871	Ralph Lauren Corp 'A'	1,679,708	0.02
1,235	Raymond James Financial Inc	97,417	0.00
4,599	Raytheon Co	845,020	0.01
2,848	Realty Income Corp (Reit)	209,613	0.00
73,764	Regency Centers Corp (Reit)*	4,735,649	0.06
746	Regeneron Pharmaceuticals Inc	215,676	0.00
9,772	Regions Financial Corp	143,648	0.00
40,482	Republic Services Inc 'A'	3,634,069	0.05
1,306	ResMed Inc	181,181	0.00
1,038	Robert Half International Inc	55,855	0.00
1,314	Rockwell Automation Inc	201,055	0.00
1,298	Rollins Inc	42,510	0.00
1,094	Roper Technologies Inc	402,931	0.01
3,364	Ross Stores Inc	363,682	0.01
2,513	S&P Global Inc	656,245	0.01
14,735	salesforce.com Inc	2,324,004	0.03
1,079	SBA Communications Corp (Reit) 'A'	283,604	0.00
1,703	Sealed Air Corp	68,018	0.00
2,583	Sempra Energy	366,373	0.01
785	Sherwin-Williams Co/The*	414,056	0.01
59,745	Simon Property Group Inc (Reit)	8,893,043	0.12
1,541	Skyworks Solutions Inc	116,007	0.00
754	SL Green Realty Corp (Reit)	60,116	0.00
43,000	SLM Corp (Pref)	2,491,850	0.03
2,150	Snap-on Inc	322,135	0.01
9,853	Southern Co/The (Unit)	571,671	0.01
4,611	Southwest Airlines Co	243,645	0.00
235,541	Spirit Realty Capital Inc (Reit)	11,258,860	0.15
84,760	STAG Industrial Inc (Reit)	2,463,126	0.03
1,503	Stanley Black & Decker Inc	201,763	0.00
11,418	Starbucks Corp	1,109,715	0.02
3,623	State Street Corp	187,237	0.00
5,829	Stryker Corp*	1,291,765	0.02
52,051	Sun Communities Inc (Reit)	7,685,330	0.10
6,570	SunTrust Banks Inc	406,617	0.01
477	SVB Financial Group	93,821	0.00
5,951	Symantec Corp	138,956	0.00
6,176	Synchrony Financial	199,423	0.00
1,425	Synopsys Inc	202,250	0.00
4,718	Sysco Corp	351,538	0.01
2,343	T Rowe Price Group Inc	260,354	0.00
1,059	Take-Two Interactive Software Inc	139,322	0.00
2,821	Tapestry Inc	59,015	0.00
25,735	Target Corp	2,805,630	0.04
408	Teleflex Inc	148,377	0.00
58,963	Texas Instruments Inc	7,345,021	0.10
3,739	Thermo Fisher Scientific Inc	1,077,954	0.01
936	Tiffany & Co	81,404	0.00
11,223	TJX Cos Inc/The	628,264	0.01
2,980	T-Mobile US Inc	232,678	0.00
1,569	Total System Services Inc	210,936	0.00
1,137	Tractor Supply Co	118,168	0.00
2,591	Travelers Cos Inc/The	379,400	0.01
953	TripAdvisor Inc	36,614	0.00
6,844	Twitter Inc	290,870	0.00
2,726	Tyson Foods Inc 'A'	252,455	0.00
2,596	UDR Inc (Reit)	124,920	0.00
502	Ulta Beauty Inc	121,755	0.00
1,790	Under Armour Inc	30,697	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
1,835	Under Armour Inc 'A'	34,590	0.00
18,274	Union Pacific Corp	2,982,134	0.04
2,145	United Airlines Holdings Inc	183,097	0.00
6,679	United Parcel Service Inc 'B'	799,009	0.01
755	United Rentals Inc	85,632	0.00
56,776	United Technologies Corp	7,421,191	0.10
9,141	UnitedHealth Group Inc	2,139,908	0.03
798	Universal Health Services Inc	115,423	0.00
2,233	Unum Group	57,120	0.00
102,119	US Bancorp	5,392,904	0.07
219,000	US Bancorp (Pref)	6,037,830	0.08
790	Vail Resorts Inc*	187,404	0.00
3,949	Valero Energy Corp	300,400	0.00
773	Varian Medical Systems Inc	82,456	0.00
3,454	Ventas Inc (Reit)	254,249	0.00
440,046	VEREIT Inc (Reit)	4,277,247	0.06
1,080	VeriSign Inc	221,616	0.00
1,552	Verisk Analytics Inc 'A'	250,291	0.00
43,590	Verizon Communications Inc	2,539,553	0.03
2,451	Vertex Pharmaceuticals Inc	441,695	0.01
3,160	VF Corp	262,564	0.00
3,432	Viacom Inc 'B'	86,212	0.00
314,570	VICI Properties Inc (Reit)*	6,974,017	0.09
16,746	Visa Inc 'A'	3,038,059	0.04
1,739	Vornado Realty Trust (Reit)	105,053	0.00
1,228	Vulcan Materials Co	173,676	0.00
1,611	Wabtec Corp	111,062	0.00
7,378	Walgreens Boots Alliance Inc	374,138	0.01
13,322	Walmart Inc	1,527,101	0.02
16,456	Walt Disney Co/The	2,273,561	0.03
36,954	Waste Management Inc	4,420,807	0.06
1,439	Waters Corp*	304,838	0.01
2,849	WEC Energy Group Inc*	273,618	0.00
478	WellCare Health Plans Inc	129,983	0.00
139,271	Wells Fargo & Co	6,496,992	0.08
3,796	Welltower Inc (Reit)	339,286	0.01
2,843	Western Digital Corp*	162,193	0.00
5,006	Western Union Co/The	111,283	0.00
2,395	Westrock Co	82,843	0.00
6,911	Weyerhaeuser Co (Reit)	181,483	0.00
3,755	Whirlpool Corp	524,348	0.01
11,926	Williams Cos Inc/The	283,123	0.00
3,480	WR Berkley Corp	248,576	0.00
447	WW Grainger Inc	123,283	0.00
823	Wynn Resorts Ltd	89,510	0.00
4,811	Xcel Energy Inc	310,261	0.01
1,928	Xerox Holdings Corp	56,086	0.00
2,370	Xilinx Inc	247,428	0.00
1,989	Xylem Inc/NY	153,690	0.00
24,613	Yum China Holdings Inc	1,125,799	0.02
48,274	Yum! Brands Inc*	5,654,816	0.07
1,881	Zimmer Biomet Holdings Inc	261,252	0.00
1,518	Zions Bancorp NA	62,557	0.00
4,648	Zoetis Inc	589,227	0.01
		696,887,007	8.97
Total Common / Preferred Stocks (Shares)		1,572,053,172	20.23

BONDS

	Argentina		
USD 5,151,000	Arcor SAIC '144A' 6% 6/7/2023	4,401,530	0.06
USD 161,850	Argentina Bonar Bonds 8.75% 7/5/2024	48,794	0.00
USD 4,604,000	Argentine Republic Government International Bond 4.625% 11/1/2023	1,860,304	0.02
USD 1,004,000	Argentine Republic Government International Bond 6.875% 22/4/2021	445,525	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,514,000	Pampa Energia SA '144A' 7.375% 21/7/2023	2,480,115	0.03
USD 2,344,000	Tarjeta Naranja SA '144A' FRN 11/4/2022	743,234	0.01
USD 4,239,000	Telecom Argentina SA '144A' 6.5% 15/6/2021	3,815,100	0.05
USD 159,000	YPF SA 8.75% 4/4/2024	107,738	0.00
USD 2,898,000	YPF SA '144A' 8.75% 4/4/2024	2,021,239	0.03
		15,923,579	0.21
	Australia		
USD 1,831,000	Australia & New Zealand Banking Group Ltd/United Kingdom FRN 15/6/2026 (Perpetual)*	2,024,821	0.03
USD 6,000,000	Australia & New Zealand Banking Group Ltd/United Kingdom '144A' FRN 15/6/2026 (Perpetual)	6,635,130	0.09
USD 750,000	CNOOC Finance 2015 Australia Pty Ltd 2.625% 5/5/2020	751,684	0.01
USD 145,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	150,082	0.00
USD 210,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	218,925	0.00
USD 360,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	376,650	0.01
USD 1,060,000	Macquarie Bank Ltd/London FRN 8/3/2027 (Perpetual)*	1,068,247	0.01
USD 19,545,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)*	19,697,060	0.25
USD 305,000	Mineral Resources Ltd '144A' 8.125% 1/5/2027	312,625	0.00
USD 3,400,000	Pacific National Finance Pty Ltd 4.75% 22/3/2028	3,599,444	0.05
USD 378,000	QBE Insurance Group Ltd FRN 17/6/2046	402,888	0.01
USD 592,000	Santos Finance Ltd 4.125% 14/9/2027	607,991	0.01
USD 2,200,000	Santos Finance Ltd 5.25% 13/3/2029	2,407,270	0.03
USD 20,180,000	Westpac Banking Corp/New Zealand FRN 21/9/2027 (Perpetual)*	19,677,808	0.25
		57,930,625	0.75
	Austria		
USD 1,004,000	BRF GmbH 4.35% 29/9/2026*	982,037	0.01
EUR 1,800,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)*	2,290,979	0.03
EUR 1,200,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	1,517,947	0.02
USD 200,000	JBS Investments II GmbH '144A' 7% 15/1/2026	215,500	0.00
EUR 200,000	Sappi Papier Holding GmbH 4% 1/4/2023	226,622	0.00
USD 1,004,000	Suzano Austria GmbH 5.75% 14/7/2026	1,120,715	0.02
		6,353,800	0.08
	Bahamas		
USD 162,000	Silversea Cruise Finance Ltd '144A' 7.25% 1/2/2025	174,150	0.00
	Belgium		
EUR 364,000	House of Finance NV/The 4.375% 15/7/2026	417,461	0.01
EUR 1,400,000	KBC Group NV FRN 5/3/2024 (Perpetual)	1,641,923	0.02
EUR 100,000	Solvay SA FRN 4/12/2023 (Perpetual)	122,144	0.00
		2,181,528	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
	Bermuda		
USD 549,000	China Singyes Solar Technologies Holdings Ltd (Defaulted) 7.95% 15/2/2019	465,277	0.01
USD 456,946	Digicel Group Two Ltd 9.125% 1/4/2024	43,553	0.00
USD 235,000	IHS Markit Ltd '144A' 4% 1/3/2026	250,440	0.00
USD 390,000	IHS Markit Ltd '144A' 4.75% 15/2/2025	426,621	0.01
USD 200,000	IHS Markit Ltd '144A' 5% 1/11/2022	213,636	0.00
USD 5,854,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	6,115,732	0.08
USD 400,000	VOC Escrow Ltd '144A' 5% 15/2/2028	412,000	0.00
		7,927,259	0.10
	Brazil		
USD 7,056,000	Brazilian Government International Bond 4.875% 22/1/2021	7,353,675	0.09
	British Virgin Islands		
USD 852,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	707,150	0.01
USD 745,000	Baoxin Auto Finance I Ltd 7.9% 9/2/2020*	731,952	0.01
USD 3,640,000	CCTI 2017 Ltd 3.625% 8/8/2022	3,608,719	0.05
USD 4,119,000	Central American Bottling Corp '144A' 5.75% 31/1/2027	4,377,081	0.06
USD 2,500,000	Chalco Hong Kong Investment Co Ltd 4.875% 7/9/2021*	2,586,337	0.03
USD 2,603,000	China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	2,616,422	0.03
USD 3,105,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	3,114,579	0.04
USD 250,000	CNOOC Finance 2012 Ltd 5% 2/5/2042	324,648	0.00
USD 600,000	Easy Tactic Ltd 7% 25/4/2021*	597,885	0.01
USD 1,995,000	Easy Tactic Ltd 8.125% 11/7/2024	1,886,374	0.02
USD 2,885,000	Easy Tactic Ltd 8.625% 27/2/2024*	2,805,662	0.04
USD 3,300,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)*	3,374,250	0.04
USD 1,070,000	Fortune Star BVI Ltd 6.75% 2/7/2023	1,092,403	0.01
USD 2,535,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	2,715,619	0.04
USD 3,030,000	Greenland Global Investment Ltd FRN 26/9/2021	3,071,284	0.04
USD 2,097,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	2,103,225	0.03
USD 665,000	Huayi Finance I Ltd 4% 2/12/2019	665,046	0.01
USD 420,000	Knight Castle Investments Ltd 7.99% 23/1/2021	199,500	0.00
USD 1,900,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	1,932,459	0.03
USD 1,200,000	Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026*	1,287,562	0.02
USD 1,350,000	Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	1,485,844	0.02
USD 1,030,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	933,679	0.01
USD 1,809,000	New Metro Global Ltd 6.5% 23/4/2021	1,698,542	0.02
USD 1,700,000	Nuoxi Capital Ltd 7.45% 16/10/2022	1,508,753	0.02
USD 539,000	Nuoxi Capital Ltd 7.5% 28/1/2022	490,322	0.01
USD 1,600,000	Poly Real Estate Finance Ltd 4.75% 17/9/2023	1,699,901	0.02
USD 2,700,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	1,985,766	0.03
USD 1,200,000	Rock International Investment Inc 6.625% 27/3/2020	919,380	0.01

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,493,000	Scenery Journey Ltd 11% 6/11/2020	5,623,459	0.07
USD 338,000	Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	340,481	0.00
USD 210,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	226,169	0.00
USD 2,900,000	SmarTone Finance Ltd 3.875% 8/4/2023	3,000,141	0.04
USD 1,500,000	Studio City Co Ltd 7.25% 30/11/2021	1,537,969	0.02
USD 1,700,000	Studio City Finance Ltd 7.25% 11/2/2024	1,787,125	0.02
USD 4,145,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	4,139,819	0.05
		67,175,507	0.86
	Canada		
USD 4,443,000	1011778 BC ULC / New Red Finance Inc ‘144A’ 4.25% 15/5/2024	4,597,439	0.06
USD 300,000	1011778 BC ULC / New Red Finance Inc ‘144A’ 4.625% 15/1/2022	301,950	0.00
USD 13,520,000	1011778 BC ULC / New Red Finance Inc ‘144A’ 5% 15/10/2025	13,976,300	0.18
USD 400,000	Bank of Montreal 2.9% 26/3/2022	408,589	0.01
EUR 900,000	Bausch Health Cos Inc 4.5% 15/5/2023	1,009,636	0.01
USD 491,000	Bausch Health Cos Inc ‘144A’ 5.5% 1/3/2023	497,751	0.01
USD 5,608,000	Bausch Health Cos Inc ‘144A’ 5.5% 1/11/2025	5,899,840	0.08
USD 1,236,000	Bausch Health Cos Inc ‘144A’ 5.75% 15/8/2027	1,325,610	0.02
USD 4,193,000	Bausch Health Cos Inc ‘144A’ 5.875% 15/5/2023	4,261,136	0.05
USD 3,000,000	Bausch Health Cos Inc ‘144A’ 6.125% 15/4/2025	3,115,350	0.04
USD 500,000	Bausch Health Cos Inc ‘144A’ 6.5% 15/3/2022	518,275	0.01
USD 3,596,000	Bausch Health Cos Inc ‘144A’ 7% 15/3/2024	3,815,356	0.05
USD 2,496,000	Bausch Health Cos Inc ‘144A’ 7% 15/1/2028	2,627,040	0.03
USD 3,620,000	Bausch Health Cos Inc ‘144A’ 7.25% 30/5/2029	3,828,150	0.05
USD 8,384,000	Bausch Health Cos Inc ‘144A’ 9% 15/12/2025	9,500,078	0.12
USD 905,000	Bombardier Inc ‘144A’ 5.75% 15/3/2022	916,313	0.01
USD 700,000	Bombardier Inc ‘144A’ 6% 15/10/2022	697,690	0.01
USD 1,182,000	Bombardier Inc ‘144A’ 6.125% 15/1/2023	1,179,045	0.02
USD 2,415,000	Bombardier Inc ‘144A’ 7.5% 1/12/2024	2,408,962	0.03
USD 2,868,000	Bombardier Inc ‘144A’ 7.5% 15/3/2025	2,807,055	0.04
USD 7,582,000	Bombardier Inc ‘144A’ 7.875% 15/4/2027	7,373,495	0.09
USD 2,600,000	Bombardier Inc ‘144A’ 8.75% 1/12/2021	2,829,944	0.04
USD 324,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp ‘144A’ 6.125% 1/7/2022	328,860	0.00
USD 20,000	Canadian Natural Resources Ltd 2.95% 15/1/2023	20,311	0.00
USD 6,775,000	Emera Inc FRN 15/6/2076	7,378,111	0.09
USD 8,575,000	Enbridge Inc FRN 15/1/2077	8,990,716	0.12

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 16,965,000	Enbridge Inc FRN 1/3/2078	17,711,799	0.23
USD 350,000	Enbridge Inc 2.9% 15/7/2022	356,654	0.00
USD 200,000	Enbridge Inc 4% 1/10/2023	211,675	0.00
USD 635,000	Encana Corp 3.9% 15/11/2021	650,668	0.01
GBP 420,000	Entertainment One Ltd 4.625% 15/7/2026	560,783	0.01
USD 315,000	Fairstone Financial Inc ‘144A’ 7.875% 15/7/2024	329,372	0.00
USD 2,422,000	GFL Environmental Inc ‘144A’ 7% 1/6/2026	2,500,715	0.03
USD 1,977,000	GFL Environmental Inc ‘144A’ 8.5% 1/5/2027	2,169,758	0.03
USD 800,000	goeasy Ltd ‘144A’ 7.875% 1/11/2022	836,000	0.01
USD 850,000	Hudbay Minerals Inc ‘144A’ 7.625% 15/1/2025	863,812	0.01
USD 1,137,000	Intertape Polymer Group Inc ‘144A’ 7% 15/10/2026	1,185,323	0.02
USD 647,000	Masonite International Corp ‘144A’ 5.375% 1/2/2028	684,203	0.01
USD 108,000	Masonite International Corp ‘144A’ 5.75% 15/9/2026	114,615	0.00
USD 899,000	Mattamy Group Corp ‘144A’ 6.5% 1/10/2025	950,693	0.01
USD 530,000	Mattamy Group Corp ‘144A’ 6.875% 15/12/2023	554,513	0.01
USD 1,174,000	MDC Partners Inc ‘144A’ 6.5% 1/5/2024*	1,074,210	0.01
USD 612,000	MEG Energy Corp ‘144A’ 6.375% 30/1/2023	580,635	0.01
USD 4,261,000	MEG Energy Corp ‘144A’ 6.5% 15/1/2025	4,298,284	0.06
USD 612,000	MEG Energy Corp ‘144A’ 7% 31/3/2024	585,225	0.01
USD 2,013,000	New Gold Inc ‘144A’ 6.25% 15/11/2022	1,972,740	0.03
USD 235,000	Norbord Inc ‘144A’ 5.75% 15/7/2027	239,112	0.00
USD 104,000	Norbord Inc ‘144A’ 6.25% 15/4/2023	110,630	0.00
USD 210,000	Northwest Acquisitions ULC / Dominion Finco Inc ‘144A’ 7.125% 1/11/2022	138,600	0.00
USD 224,000	NOVA Chemicals Corp ‘144A’ 4.875% 1/6/2024	230,440	0.00
USD 200,000	Open Text Corp ‘144A’ 5.625% 15/1/2023	206,000	0.00
USD 200,000	Open Text Corp ‘144A’ 5.875% 1/6/2026	214,240	0.00
USD 911,000	Parkland Fuel Corp ‘144A’ 5.875% 15/7/2027	962,244	0.01
USD 185,000	Parkland Fuel Corp ‘144A’ 6% 1/4/2026	194,944	0.00
USD 850,000	Precision Drilling Corp ‘144A’ 7.125% 15/1/2026	769,148	0.01
USD 1,011,000	Quebecor Media Inc 5.75% 15/1/2023	1,101,990	0.01
USD 698,000	Ritchie Bros Auctioneers Inc ‘144A’ 5.375% 15/1/2025	730,283	0.01
USD 900,000	Royal Bank of Canada 2.8% 29/4/2022	919,167	0.01
USD 285,000	Seven Generations Energy Ltd ‘144A’ 5.375% 30/9/2025	273,956	0.00
USD 2,238,000	Superior Plus LP / Superior General Partner Inc ‘144A’ 7% 15/7/2026	2,372,280	0.03
USD 400,000	Teck Resources Ltd 6.125% 1/10/2035	467,997	0.01
USD 420,000	Telesat Canada / Telesat LLC ‘144A’ 8.875% 15/11/2024	455,435	0.01
USD 2,761,000	Tervita Corp ‘144A’ 7.625% 1/12/2021	2,816,220	0.04

* All or a portion of this security represents a security on loan.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 630,000	TransCanada PipeLines Ltd 3.8% 1/10/2020	640,415	0.01
USD 18,972,000	Transcanada Trust FRN 15/8/2076	20,044,297	0.26
USD 1,224,000	Videotron Ltd '144A' 5.125% 15/4/2027	1,297,440	0.02
USD 1,447,260	Xplornet Communications Inc '144A' 9.625% 1/6/2022	1,472,587	0.02
		164,462,104	2.12
	Cayman Islands		
USD 2,810,000	21Vianet Group Inc 7.875% 15/10/2021	2,844,305	0.04
USD 1,476,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	1,438,101	0.02
USD 1,125,000	Agile Group Holdings Ltd 8.5% 18/7/2021*	1,184,062	0.02
USD 1,300,000	Alibaba Group Holding Ltd 3.125% 28/11/2021	1,323,140	0.02
USD 1,400,000	Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020	1,425,812	0.02
USD 500,000	Ares XXVII CLO Ltd FRN 28/7/2029	502,604	0.01
USD 350,000	Avolon Holdings Funding Ltd '144A' 5.125% 1/10/2023	372,890	0.00
USD 150,000	Avolon Holdings Funding Ltd '144A' 5.5% 15/1/2023	160,335	0.00
USD 520,000	Baidu Inc 2.875% 6/7/2022	524,489	0.01
USD 2,150,000	Bright Scholar Education Holdings Ltd 7.45% 31/7/2022	2,211,812	0.03
USD 2,450,000	CDBL Funding 1 3.5% 24/10/2027	2,528,094	0.03
USD 2,000,000	CDBL Funding 1 4.25% 2/12/2024*	2,135,000	0.03
USD 1,675,000	Central China Real Estate Ltd 6.5% 5/3/2021	1,669,339	0.02
USD 1,300,000	Central China Real Estate Ltd 6.875% 23/10/2020*	1,308,938	0.02
USD 780,000	Central China Real Estate Ltd 7.325% 27/1/2020	781,365	0.01
USD 352,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	346,280	0.00
USD 643,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	657,467	0.01
USD 3,400,000	China Aoyuan Group Ltd 7.5% 10/5/2021	3,465,093	0.04
USD 1,841,000	China Aoyuan Group Ltd 7.95% 7/9/2021	1,903,134	0.02
USD 6,839,000	China Aoyuan Group Ltd 7.95% 19/2/2023	6,953,231	0.09
USD 1,095,000	China Aoyuan Group Ltd 8.5% 23/1/2022*	1,142,906	0.01
HKD 39,000,000	China Evergrande Group 4.25% 14/2/2023	4,445,247	0.06
USD 3,484,000	China Evergrande Group 6.25% 28/6/2021*	3,208,002	0.04
USD 1,968,000	China Evergrande Group 7.5% 28/6/2023*	1,706,933	0.02
USD 2,706,000	China Evergrande Group 8.75% 28/6/2025*	2,234,987	0.03
USD 2,700,000	China Evergrande Group 9.5% 11/4/2022*	2,551,500	0.03
USD 3,500,000	China Evergrande Group 10% 11/4/2023	3,277,976	0.04
USD 1,680,000	China Hongqiao Group Ltd 7.125% 22/7/2022	1,678,950	0.02
USD 3,600,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	3,447,000	0.04
USD 720,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	682,162	0.01
USD 800,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	810,392	0.01
USD 1,800,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	1,770,750	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,800,000	CIFI Holdings Group Co Ltd 6.375% 2/5/2020*	3,828,500	0.05
USD 2,498,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021*	2,547,036	0.03
USD 1,084,000	Country Garden Holdings Co Ltd 7.25% 4/4/2021	1,087,738	0.01
USD 2,155,000	ENN Energy Holdings Ltd 3.25% 24/7/2022	2,184,631	0.03
USD 667,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	598,425	0.01
USD 1,047,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	898,620	0.01
USD 1,525,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,431,355	0.02
USD 800,000	Fantasia Holdings Group Co Ltd 10.75% 22/1/2020*	803,000	0.01
USD 1,380,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022*	1,308,909	0.02
USD 2,683,000	Fufeng Group Ltd 5.875% 28/8/2021	2,799,497	0.04
USD 975,000	Future Land Development Holdings Ltd 5% 16/2/2020*	957,176	0.01
USD 1,600,000	Future Land Development Holdings Ltd 6.5% 12/9/2020*	1,557,830	0.02
USD 1,200,000	Future Land Development Holdings Ltd 7.5% 22/1/2021	1,157,250	0.01
USD 970,000	FWD Ltd FRN 1/2/2023 (Perpetual)	921,500	0.01
USD 1,308,000	Global A&T Electronics Ltd 8.5% 12/1/2023	1,228,907	0.02
USD 2,604,000	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	2,584,470	0.03
USD 2,300,000	Golden Wheel Tiandi Holdings Co Ltd 7% 18/1/2021	2,127,458	0.03
USD 1,130,000	Hilong Holding Ltd 7.25% 22/6/2020*	1,122,408	0.01
USD 1,785,000	Honghua Group Ltd 6.375% 1/8/2022	1,790,280	0.02
USD 1,600,000	Jingrui Holdings Ltd 9.45% 23/4/2021	1,491,250	0.02
USD 2,043,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	1,834,665	0.02
USD 3,415,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	2,882,473	0.04
USD 1,785,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	1,634,391	0.02
USD 1,337,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	1,172,800	0.02
USD 2,300,000	KWG Group Holdings Ltd 7.875% 1/9/2023	2,236,750	0.03
USD 3,600,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023	3,528,000	0.05
USD 1,200,000	Logan Property Holdings Co Ltd 6.875% 24/4/2021*	1,224,102	0.02
USD 760,000	Logan Property Holdings Co Ltd 7.5% 25/8/2022*	783,305	0.01
USD 441,000	Modern Land China Co Ltd 12.85% 25/10/2021	416,745	0.01
USD 64,000	Noble Holding International Ltd 7.75% 15/1/2024*	42,880	0.00
USD 2,785,000	Noble Holding International Ltd '144A' 7.875% 1/2/2026	2,294,144	0.03
USD 6,120,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	6,138,169	0.08
USD 365,000	Park Aerospace Holdings Ltd '144A' 4.5% 15/3/2023	378,906	0.00
USD 350,000	Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	369,950	0.00
USD 800,000	Park Aerospace Holdings Ltd '144A' 5.5% 15/2/2024	867,160	0.01
USD 1,600,000	Pearl Holding III Ltd 9.5% 11/12/2022	1,272,000	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,314,000	Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	4,300,066	0.06
USD 800,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	792,770	0.01
USD 2,675,000	Redco Properties Group Ltd 13.5% 21/1/2020	2,718,469	0.04
USD 3,065,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	3,077,127	0.04
USD 3,170,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	3,138,126	0.04
USD 425,000	Ronshine China Holdings Ltd 10.5% 1/3/2022	443,781	0.01
USD 595,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	632,442	0.01
USD 1,174,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	1,223,895	0.02
USD 1,200,000	Shimao Property Holdings Ltd 6.375% 15/10/2021	1,255,500	0.02
USD 925,000	Sunac China Holdings Ltd 6.875% 8/8/2020*	930,781	0.01
USD 3,010,000	Sunac China Holdings Ltd 7.25% 14/6/2022*	2,924,422	0.04
USD 389,000	Times China Holdings Ltd 5.75% 26/4/2022*	382,109	0.00
USD 1,257,000	Times China Holdings Ltd 6.25% 23/1/2020	1,262,696	0.02
USD 2,500,000	Times China Holdings Ltd 6.75% 16/7/2023	2,444,531	0.03
USD 1,800,000	Times China Holdings Ltd 7.625% 21/2/2022	1,846,741	0.02
USD 111,250	Transocean Guardian Ltd '144A' 5.875% 15/1/2024	112,780	0.00
USD 85,000	Transocean Inc 6.5% 15/11/2020	87,444	0.00
USD 821,000	Transocean Inc '144A' 7.25% 1/11/2025	750,189	0.01
USD 413,000	Transocean Inc '144A' 7.5% 15/1/2026	380,992	0.00
USD 138,000	Transocean Inc 8.375% 15/12/2021	143,348	0.00
USD 2,355,000	Transocean Inc '144A' 9% 15/7/2023	2,436,247	0.03
USD 410,670	Transocean Pontus Ltd '144A' 6.125% 1/8/2025	418,432	0.01
USD 778,000	Transocean Poseidon Ltd '144A' 6.875% 1/2/2027	813,982	0.01
USD 300,000	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	307,500	0.00
USD 426,000	Transocean Sentry Ltd '144A' 5.375% 15/5/2023	422,805	0.01
USD 350,000	UPCB Finance IV Ltd '144A' 5.375% 15/1/2025	361,816	0.00
EUR 300,000	UPCB Finance VII Ltd 3.625% 15/6/2029	354,561	0.00
USD 500,000	Vale Overseas Ltd 4.375% 11/1/2022	518,437	0.01
USD 930,000	VLL International Inc 5.75% 28/11/2024*	963,131	0.01
USD 1,000,000	VLL International Inc 7.375% 18/6/2022	1,090,180	0.01
USD 250,000	WTT Investment Ltd/Hong Kong '144A' 5.5% 21/11/2022*	257,266	0.00
USD 1,200,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020*	1,174,200	0.02
USD 1,845,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	1,855,498	0.02
USD 1,580,000	Yuzhou Properties Co Ltd 6% 25/10/2023	1,414,841	0.02
USD 1,106,000	Yuzhou Properties Co Ltd 6.375% 6/3/2021*	1,102,804	0.01
USD 2,179,000	Yuzhou Properties Co Ltd 7.9% 11/5/2021	2,222,580	0.03
USD 2,000,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024	1,940,000	0.03
USD 1,200,000	Yuzhou Properties Co Ltd 8.625% 23/1/2022	1,224,000	0.02
USD 580,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	583,625	0.01
USD 1,300,000	Zhenro Properties Group Ltd 12.5% 2/1/2021	1,379,219	0.02
		169,884,309	2.19
	Chile		
USD 1,750,000	Chile Government International Bond 2.25% 30/10/2022*	1,763,580	0.02
USD 8,020,000	Chile Government International Bond 3.125% 27/3/2025*	8,524,258	0.11
USD 2,800,000	Chile Government International Bond 3.125% 21/1/2026	3,002,562	0.04
USD 9,640,000	Chile Government International Bond 3.24% 6/2/2028*	10,557,306	0.14
USD 4,199,000	Empresa de Transporte de Pasajeros Metro SA '144A' 5% 25/1/2047	4,904,957	0.06
USD 4,376,000	Enel Americas SA 4% 25/10/2026	4,559,929	0.06
USD 6,272,000	GNL Quintero SA 4.634% 31/7/2029	6,749,260	0.09
		40,061,852	0.52
	China		
EUR 2,400,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	2,622,957	0.03
USD 1,205,000	China Construction Bank Corp FRN 16/12/2020 (Perpetual)	1,223,452	0.01
USD 575,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	576,348	0.01
USD 1,500,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	1,443,719	0.02
USD 2,500,000	Huachen Energy Co Ltd 6.625% 18/5/2020	1,437,750	0.02
USD 3,000,000	Industrial & Commercial Bank of China Ltd/New York NY 3.538% 8/11/2027	3,183,281	0.04
USD 601,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	597,322	0.01
USD 1,405,000	Postal Savings Bank of China Co Ltd FRN 27/9/2022 (Perpetual)	1,409,391	0.02
USD 206,000	Union Life Insurance Co Ltd 3% 19/9/2021	179,639	0.00
		12,673,859	0.16
	Colombia		
USD 5,256,000	Colombia Government International Bond 3.875% 25/4/2027	5,693,726	0.07
USD 9,780,000	Colombia Government International Bond 4% 26/2/2024*	10,443,206	0.14
USD 7,875,000	Colombia Government International Bond 4.5% 28/1/2026	8,721,563	0.11
USD 2,602,000	Colombia Government International Bond 4.5% 15/3/2029	2,961,401	0.04
USD 6,200,000	Colombia Government International Bond 8.125% 21/5/2024*	7,786,813	0.10
USD 5,359,000	SURA Asset Management SA '144A' 4.875% 17/4/2024	5,775,160	0.07
		41,381,869	0.53
	Croatia		
USD 4,504,000	Croatia Government International Bond 6.625% 14/7/2020	4,679,431	0.06

* All or a portion of this security represents a security on loan.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Czech Republic		
EUR 278,000	Residomo SRO 3.375% 15/10/2024	320,854	0.00
	Denmark		
EUR 1,704,000	Danske Bank A/S FRN 6/4/2022 (Perpetual)*	1,998,775	0.03
USD 19,415,000	Danske Bank A/S FRN 26/6/2025 (Perpetual)	20,210,141	0.26
EUR 535,000	DKT Finance ApS 7% 17/6/2023*	637,585	0.01
USD 1,100,000	DKT Finance ApS '144A' 9.375% 17/6/2023*	1,184,755	0.01
GBP 400,000	TDC A/S 6.875% 23/2/2023	560,268	0.01
		24,591,524	0.32
	Dominican Republic		
USD 1,800,000	Dominican Republic International Bond 6.875% 29/1/2026	2,058,750	0.03
	Egypt		
EUR 567,000	Egypt Government International Bond '144A' 4.75% 11/4/2025	652,944	0.01
USD 2,259,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	2,331,288	0.03
USD 4,340,000	Egypt Government International Bond 5.75% 29/4/2020	4,410,525	0.06
USD 2,284,000	Egypt Government International Bond '144A' 6.125% 31/1/2022*	2,382,141	0.03
USD 7,154,000	Egypt Government International Bond 6.125% 31/1/2022	7,461,398	0.09
EUR 567,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	660,578	0.01
EGP 113,950,000	Egypt Treasury Bills 26/5/2020 (Zero Coupon)	6,154,256	0.08
		24,053,130	0.31
	Finland		
USD 445,000	Nokia Oyj 3.375% 12/6/2022	451,675	0.01
USD 565,000	Nokia Oyj 4.375% 12/6/2027	587,600	0.01
USD 1,712,000	Nokia Oyj 6.625% 15/5/2039	1,994,480	0.02
EUR 300,000	Nordea Bank Abp FRN 12/3/2025 (Perpetual)*	323,383	0.00
USD 16,625,000	Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual)*	17,740,620	0.23
		21,097,758	0.27
	France		
EUR 800,000	Altice France SA/France 5.875% 1/2/2027	979,286	0.01
USD 850,000	Altice France SA/France '144A' 6.25% 15/5/2024	879,470	0.01
USD 10,482,000	Altice France SA/France '144A' 7.375% 1/5/2026	11,241,945	0.15
USD 3,545,000	Altice France SA/France '144A' 8.125% 1/2/2027	3,909,107	0.05
USD 5,429,000	BNP Paribas SA '144A' FRN 30/3/2021 (Perpetual)	5,747,954	0.08
EUR 2,050,000	BNP Paribas SA FRN 17/6/2022 (Perpetual)*	2,519,247	0.03
USD 1,500,000	BNP Paribas SA FRN 25/3/2024 (Perpetual)	1,566,697	0.02
USD 1,000,000	BPCE SA 2.65% 3/2/2021	1,008,376	0.01
EUR 100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 28/5/2024 (Perpetual)	131,154	0.00
EUR 200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6% 23/1/2027*	284,460	0.00
EUR 100,000	CMA CGM SA 6.5% 15/7/2022	95,333	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 200,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	253,488	0.00
USD 720,000	Credit Agricole SA '144A' FRN 23/9/2019 (Perpetual)*	721,864	0.01
USD 400,000	Credit Agricole SA '144A' FRN 13/10/2019 (Perpetual)	404,320	0.01
EUR 3,530,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)*	4,221,040	0.06
USD 4,875,000	Credit Agricole SA '144A' FRN 23/1/2024 (Perpetual)	5,398,287	0.07
USD 3,080,000	Credit Agricole SA '144A' FRN 23/9/2024 (Perpetual)	3,270,852	0.04
USD 1,490,000	Credit Agricole SA FRN 23/12/2025 (Perpetual)	1,739,226	0.02
USD 13,807,000	Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual)*	16,116,442	0.21
EUR 136,000	Crown European Holdings SA '144A' 2.25% 1/2/2023	160,238	0.00
EUR 200,000	Crown European Holdings SA 3.375% 15/5/2025	247,263	0.00
EUR 300,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	363,872	0.01
GBP 200,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	270,101	0.00
EUR 437,000	Europcar Mobility Group 4% 30/4/2026*	502,665	0.01
EUR 320,000	Loxam SAS 3.25% 14/1/2025	372,039	0.01
EUR 400,000	Loxam SAS 3.5% 3/5/2023	452,947	0.01
EUR 229,000	Loxam SAS 3.75% 15/7/2026	266,873	0.00
EUR 400,000	Orano SA 3.375% 23/4/2026	480,843	0.01
EUR 115,266	Parts Europe SA FRN 1/5/2022	128,030	0.00
EUR 251,000	Parts Europe SA FRN 1/5/2022*	277,689	0.00
EUR 250,000	Parts Europe SA 4.375% 1/5/2022*	278,162	0.00
EUR 100,000	Picard Groupe SAS FRN 30/11/2023	108,769	0.00
EUR 1,000,000	Societe Generale SA FRN 7/4/2021 (Perpetual)*	1,184,893	0.02
USD 1,600,000	Societe Generale SA '144A' FRN 13/9/2021 (Perpetual)	1,684,000	0.02
USD 1,945,000	Societe Generale SA FRN 18/12/2023 (Perpetual)*	2,104,072	0.03
USD 11,750,000	Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)*	13,125,984	0.17
USD 200,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	223,421	0.00
EUR 200,000	Solvay Finance SA FRN 12/11/2023 (Perpetual)	256,007	0.00
EUR 100,000	Solvay Finance SA FRN 3/6/2024 (Perpetual)	131,693	0.00
USD 200,000	SPCM SA '144A' 4.875% 15/9/2025	201,250	0.00
EUR 100,000	SPIE SA 2.625% 18/6/2026	117,532	0.00
USD 500,000	Total Capital SA 4.25% 15/12/2021	525,463	0.01
		83,952,354	1.08
	Germany		
EUR 500,000	ADLER Real Estate AG 1.875% 27/4/2023	572,690	0.01
EUR 275,000	ADLER Real Estate AG 2.125% 6/2/2024	318,576	0.00
USD 400,000	Commerzbank AG FRN 9/4/2025 (Perpetual)	413,130	0.01
EUR 285,000	Consus Real Estate AG 9.625% 15/5/2024	302,505	0.00
USD 800,000	Deutsche Bank AG FRN 24/5/2028	736,861	0.01
USD 500,000	Deutsche Bank AG 4.5% 1/4/2025	473,126	0.01
USD 400,000	Deutsche Bank AG/New York NY FRN 1/12/2032	360,420	0.01
EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	122,833	0.00

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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 461,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	521,016	0.01
EUR 253,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	280,234	0.00
USD 300,000	IHO Verwaltungs GmbH '144A' 4.75% 15/9/2026	290,250	0.00
EUR 300,000	Nidda BondCo GmbH 5% 30/9/2025	340,081	0.00
EUR 350,000	Nidda BondCo GmbH 7.25% 30/9/2025	413,707	0.01
EUR 658,000	Platin 1426 GmbH 5.375% 15/6/2023*	718,215	0.01
EUR 380,000	RWE AG FRN 21/4/2075	428,883	0.01
EUR 47,000	RWE AG FRN 21/4/2075	56,141	0.00
EUR 224,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	269,355	0.00
EUR 100,000	Tele Columbus AG 3.875% 2/5/2025	107,019	0.00
EUR 906,000	thyssenkrupp AG 2.875% 22/2/2024	1,035,187	0.01
EUR 600,000	Unitymedia GmbH 3.75% 15/1/2027	708,762	0.01
USD 300,000	Unitymedia GmbH '144A' 6.125% 15/1/2025	314,025	0.00
EUR 400,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.5% 15/1/2027	470,830	0.01
EUR 720,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.25% 15/1/2029	888,014	0.01
		10,141,860	0.13
	Guernsey		
USD 350,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023	367,279	0.00
USD 1,100,000	Pershing Square Holdings Ltd '144A' 5.5% 15/7/2022	1,152,461	0.02
EUR 123,000	Summit Properties Ltd 2% 31/1/2025	132,563	0.00
		1,652,303	0.02
	Hong Kong		
USD 1,229,000	Chalieco Hong Kong Corp Ltd FRN 15/1/2020 (Perpetual)	1,237,450	0.02
USD 1,075,000	Chong Hing Bank Ltd FRN 26/7/2027	1,080,207	0.01
USD 1,540,000	CITIC Ltd 4% 11/1/2028	1,649,966	0.02
USD 750,000	CITIC Ltd 6.8% 17/1/2023	847,852	0.01
USD 8,944,000	CNAC HK Synbridge Co Ltd 5% 5/5/2020	9,053,206	0.12
USD 1,126,000	HBIS Group Hong Kong Co Ltd 4.25% 7/4/2020	1,125,296	0.01
USD 400,000	Hongkong & Shanghai Banking Corp Ltd/The FRN 27/10/2019 (Perpetual)	289,411	0.00
USD 515,000	Hubei Science & Technology Investment Group Hong Kong Ltd 4.375% 5/3/2021	518,782	0.01
USD 1,550,000	Industrial & Commercial Bank of China Asia Ltd FRN 21/7/2021 (Perpetual)	1,555,328	0.02
USD 2,885,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	2,858,485	0.04
USD 1,610,000	Yancoal International Resources Development Co Ltd FRN 13/4/2020 (Perpetual)	1,624,667	0.02
USD 5,600,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023*	5,747,000	0.07
USD 2,215,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	2,212,231	0.03
		29,799,881	0.38

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	India		
USD 1,150,000	Adani Ports & Special Economic Zone Ltd '144A' 3.95% 19/1/2022	1,180,906	0.02
USD 1,027,000	Adani Ports & Special Economic Zone Ltd 4% 30/7/2027*	1,065,512	0.02
USD 1,880,000	Adani Transmission Ltd 4% 3/8/2026	1,932,288	0.03
USD 2,375,000	Delhi International Airport Ltd 6.45% 4/6/2029	2,506,100	0.03
USD 230,000	NTPC Ltd 5.625% 14/7/2021	242,578	0.00
USD 3,200,000	Power Finance Corp Ltd 3.75% 6/12/2027	3,215,000	0.04
USD 4,468,000	REC Ltd 4.625% 22/3/2028	4,744,458	0.06
USD 3,300,000	ReNew Power Synthetic 6.67% 12/3/2024*	3,375,500	0.04
		18,262,342	0.24
	Indonesia		
USD 3,425,000	Indonesia Government International Bond 3.5% 11/1/2028*	3,599,996	0.05
USD 2,378,000	Indonesia Government International Bond 3.75% 25/4/2022	2,464,574	0.03
USD 2,492,000	Indonesia Government International Bond 4.1% 24/4/2028	2,721,773	0.04
USD 4,249,000	Indonesia Government International Bond 4.75% 8/1/2026	4,746,266	0.06
USD 790,000	Indonesia Government International Bond 4.75% 11/2/2029	914,441	0.01
USD 11,980,000	Indonesia Government International Bond 5.875% 13/3/2020	12,247,678	0.16
IDR 178,526,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	11,584,996	0.15
USD 1,500,000	Perusahaan Listrik Negara PT 4.875% 17/7/2049*	1,676,250	0.02
USD 2,500,000	Perusahaan Listrik Negara PT 6.15% 21/5/2048	3,251,172	0.04
		43,207,146	0.56
	Ireland		
USD 200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/8/2024	200,211	0.00
USD 460,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	472,425	0.01
USD 600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/5/2021	618,904	0.01
EUR 3,615,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)*	4,271,367	0.06
EUR 900,000	Allied Irish Banks Plc FRN 26/11/2025	1,037,062	0.01
EUR 113,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	116,918	0.00
EUR 128,000	Arbour CLO IV DAC FRN 15/1/2030	142,141	0.00
USD 1,604,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	1,624,050	0.02

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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.25% 15/9/2022	305,250	0.01
USD 4,744,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.625% 15/5/2023	4,865,921	0.06
GBP 360,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	447,389	0.01
GBP 116,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	143,753	0.00
USD 205,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	207,050	0.00
USD 1,000,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/2/2025*	1,052,500	0.01
EUR 710,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 15/5/2024	831,023	0.01
EUR 200,000	Aurium CLO II DAC FRN 13/10/2029	221,294	0.00
EUR 100,000	Avoca Capital CLO X Ltd FRN 15/1/2030	111,423	0.00
EUR 360,000	Avoca CLO XV DAC FRN 15/4/2031	370,293	0.01
EUR 100,000	Avoca CLO XVII Designated Activity Co FRN 15/1/2030	111,374	0.00
EUR 200,000	Avoca CLO XVIII DAC FRN 15/4/2031	209,544	0.00
EUR 250,000	Avoca CLO XX DAC FRN 15/7/2032	265,919	0.00
EUR 3,045,000	Bank of Ireland FRN 18/6/2020 (Perpetual)*	3,525,287	0.05
GBP 100,000	Bank of Ireland Group Plc FRN 19/9/2027	120,428	0.00
USD 495,000	C&W Senior Financing DAC '144A' 6.875% 15/9/2027	527,794	0.01
USD 390,000	C&W Senior Financing DAC '144A' 7.5% 15/10/2026	423,638	0.01
EUR 213,000	Cadogan Square CLO VIII DAC FRN 15/1/2030	236,303	0.00
EUR 178,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd FRN 17/11/2031	190,602	0.00
EUR 150,000	CIFC European Funding CLO I DAC FRN 15/7/2032	161,620	0.00
EUR 331,000	eircom Finance DAC 3.5% 15/5/2026	390,550	0.01
USD 497,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15/10/2024	452,270	0.01
EUR 100,000	Harvest CLO XVI DAC FRN 15/10/2031	109,859	0.00
EUR 150,000	Harvest CLO XXII DAC FRN 15/1/2032	163,980	0.00
USD 450,000	James Hardie International Finance DAC '144A' 5% 15/1/2028	463,500	0.01
EUR 100,000	OCP Euro 2017-1 DAC 'Series 2017-1X E' FRN 18/6/2030	109,812	0.00
EUR 148,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	162,567	0.00
EUR 100,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	103,523	0.00
EUR 119,000	OZLME BV FRN 18/1/2030	131,451	0.00
EUR 119,000	OZLME BV FRN 18/1/2030	132,548	0.00
EUR 100,000	Ozlme II DAC FRN 15/10/2030	108,482	0.00
EUR 150,000	Providus Clo III DAC FRN 20/7/2032	160,773	0.00
EUR 500,000	RRE 1 Loan Management DAC FRN 15/4/2032	546,509	0.01
USD 1,080,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/9/2021	1,083,361	0.02
EUR 150,000	Tikehau CLO V BV FRN 15/4/2032	159,481	0.00
GBP 599,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	753,644	0.01
		27,843,793	0.36
	Italy		
GBP 100,000	Assicurazioni Generali SpA FRN 8/2/2022 (Perpetual)	129,865	0.00
EUR 1,500,000	Assicurazioni Generali SpA FRN 27/10/2047	1,999,886	0.03
EUR 200,000	Banca Carige SpA 0.75% 26/7/2020	221,894	0.00
EUR 230,000	Banco BPM SpA 1.75% 24/4/2023	258,326	0.00
EUR 700,000	Banco BPM SpA 2.5% 21/6/2024	798,321	0.01
EUR 255,000	Diocle Spa FRN 30/6/2026	287,258	0.00
USD 1,129,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	1,151,580	0.02
EUR 2,100,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)*	2,464,706	0.03
EUR 1,400,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	1,797,786	0.02
USD 1,200,000	Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024*	1,229,850	0.02
USD 200,000	Intesa Sanpaolo SpA '144A' 5.71% 15/1/2026	211,660	0.00
EUR 280,000	Sisal Group SpA 7% 31/7/2023	321,640	0.00
EUR 600,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	666,669	0.01
EUR 861,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	998,332	0.01
EUR 100,000	Telecom Italia SpA/Milano 3% 30/9/2025	116,750	0.00
EUR 1,398,000	Telecom Italia SpA/Milano 4% 11/4/2024	1,713,942	0.02
USD 2,484,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	2,660,985	0.04
GBP 300,000	Telecom Italia SpA/Milano 5.875% 19/5/2023*	408,507	0.01
EUR 2,429,000	UniCredit SpA FRN 10/9/2021 (Perpetual)*	2,830,720	0.04
EUR 2,400,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	3,071,976	0.04
USD 9,405,000	UniCredit SpA FRN 3/6/2024 (Perpetual)*	9,646,003	0.12
EUR 2,165,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)*	2,627,687	0.03
USD 500,000	UniCredit SpA '144A' FRN 19/6/2032	511,492	0.01
		36,125,835	0.46
	Japan		
USD 4,100,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	4,302,602	0.06
USD 400,000	Mitsubishi UFJ Financial Group Inc 2.623% 18/7/2022	404,658	0.01
USD 370,000	Mitsubishi UFJ Financial Group Inc 2.665% 25/7/2022	374,342	0.01
USD 230,000	Mitsubishi UFJ Financial Group Inc 2.95% 1/3/2021	232,509	0.00
USD 500,000	Mitsubishi UFJ Financial Group Inc 3.218% 7/3/2022	512,516	0.01
USD 1,000,000	Mizuho Financial Group Inc 2.953% 28/2/2022	1,017,785	0.01
USD 3,250,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)*	3,192,634	0.04
EUR 100,000	SoftBank Group Corp 3.125% 19/9/2025	117,219	0.00

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,187,000	SoftBank Group Corp 4% 20/4/2023	1,431,544	0.02
EUR 200,000	SoftBank Group Corp 4% 19/9/2029	240,502	0.00
EUR 200,000	SoftBank Group Corp 4.5% 20/4/2025	251,129	0.00
USD 2,004,000	SoftBank Group Corp 4.75% 19/9/2024	2,049,090	0.03
EUR 565,000	SoftBank Group Corp 4.75% 30/7/2025	713,062	0.01
EUR 400,000	SoftBank Group Corp 5% 15/4/2028	512,372	0.01
USD 971,000	SoftBank Group Corp 5.125% 19/9/2027*	1,001,344	0.01
USD 250,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021	251,220	0.00
USD 150,000	Sumitomo Mitsui Financial Group Inc 2.778% 18/10/2022	152,803	0.00
USD 1,000,000	Sumitomo Mitsui Financial Group Inc 2.934% 9/3/2021	1,010,336	0.01
		17,767,667	0.23
	Jersey		
GBP 100,000	AA Bond Co Ltd 4.249% 31/7/2020	123,600	0.00
EUR 707,000	Avis Budget Finance Plc 4.75% 30/1/2026	843,186	0.01
GBP 250,000	CPUK Finance Ltd 4.25% 28/8/2022	309,516	0.01
GBP 120,000	CPUK Finance Ltd 4.875% 28/8/2025	150,126	0.00
GBP 158,000	Galaxy Bidco Ltd 6.5% 31/7/2026*	185,759	0.00
USD 3,062,000	HBOS Capital Funding LP 6.85% 23/12/2019 (Perpetual)	3,127,067	0.04
EUR 750,000	LHC3 Plc 4.125% 15/8/2024	860,485	0.01
		5,599,739	0.07
	Kuwait		
USD 1,725,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	1,723,706	0.02
	Luxembourg		
USD 248,000	Allergan Funding SCS 3.45% 15/3/2022	254,681	0.00
USD 3,043,000	Altice Financing SA '144A' 6.625% 15/2/2023	3,141,898	0.04
USD 5,370,000	Altice Financing SA '144A' 7.5% 15/5/2026	5,743,752	0.08
EUR 100,000	Altice Finco SA 4.75% 15/1/2028	105,365	0.00
USD 220,000	Altice Finco SA '144A' 7.625% 15/2/2025	226,259	0.00
USD 4,583,000	Altice Luxembourg SA '144A' 7.625% 15/2/2025	4,743,405	0.06
USD 876,000	Altice Luxembourg SA '144A' 7.75% 15/5/2022	900,528	0.01
EUR 200,000	Altice Luxembourg SA 8% 15/5/2027	238,015	0.00
USD 2,983,000	Altice Luxembourg SA '144A' 10.5% 15/5/2027	3,244,012	0.04
USD 215,000	Avation Capital SA '144A' 6.5% 15/5/2021	222,256	0.00
GBP 250,000	B&M European Value Retail SA 4.125% 1/2/2022	310,127	0.01
GBP 1,000,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	1,271,410	0.02
EUR 100,000	Cirsa Finance International Sarl 4.75% 22/5/2025	117,315	0.00
USD 613,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	649,403	0.01
EUR 100,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	108,644	0.00
USD 600,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	586,476	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Consolidated Energy Finance SA '144A' 6.875% 15/6/2025	205,500	0.00
EUR 371,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	426,747	0.01
EUR 254,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	301,334	0.01
EUR 100,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	118,021	0.00
EUR 200,000	European TopSoho Sarl 4% 21/9/2021	206,135	0.00
GBP 100,000	Garfunkelux Holdco 2 SA 11% 1/11/2023	113,581	0.00
EUR 810,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022*	857,842	0.01
EUR 200,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	232,557	0.00
EUR 150,000	Horizon Parent Holdings Sarl 8.25% 15/2/2022	170,695	0.00
EUR 200,000	INEOS Group Holdings SA 5.375% 1/8/2024	227,338	0.00
USD 200,000	INEOS Group Holdings SA '144A' 5.625% 1/8/2024	203,500	0.00
USD 4,913,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	4,489,254	0.06
USD 400,000	Intelsat Jackson Holdings SA '144A' 8% 15/2/2024	418,056	0.01
USD 2,178,000	Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	2,158,942	0.03
USD 3,731,000	Intelsat Jackson Holdings SA '144A' 9.75% 15/7/2025	3,847,594	0.05
USD 2,761,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	2,921,828	0.04
USD 3,459,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	3,822,195	0.05
USD 450,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.5% 15/4/2025	213,750	0.00
USD 525,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.625% 15/10/2023*	270,375	0.00
USD 1,750,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.75% 1/8/2022*	1,023,750	0.01
EUR 14,286	Matterhorn Telecom SA FRN 1/2/2023	15,796	0.00
EUR 700,000	Matterhorn Telecom SA 3.875% 1/5/2022	784,492	0.01
EUR 300,000	Matterhorn Telecom SA 4% 15/11/2027	341,237	0.01
USD 247,000	Nielsen Co Luxembourg SARL/The '144A' 5% 1/2/2025	243,912	0.00
USD 3,075,000	Pacific Drilling SA '144A' 8.375% 1/10/2023	2,832,844	0.04
USD 250,000	Puma International Financing SA '144A' 5% 24/1/2026	232,511	0.00
USD 250,000	Puma International Financing SA '144A' 5.125% 6/10/2024	234,128	0.00
EUR 1,199,000	Rossini Sarl 6.75% 30/10/2025*	1,450,308	0.02
EUR 200,000	SES SA FRN 2/1/2022 (Perpetual)	236,701	0.00
EUR 600,000	SES SA FRN 29/1/2024 (Perpetual)	743,140	0.01
EUR 444,000	Swissport Financing Sarl 5.25% 15/8/2024	505,287	0.01
USD 1,353,000	Telecom Italia Capital SA 6% 30/9/2034	1,390,208	0.02
USD 583,000	Telecom Italia Capital SA 6.375% 15/11/2033	617,980	0.01

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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 64,000	Telecom Italia Capital SA 7.2% 18/7/2036	71,520	0.00
USD 192,000	Telecom Italia Capital SA 7.721% 4/6/2038	222,240	0.00
EUR 200,000	Telecom Italia Finance SA 7.75% 24/1/2033	328,944	0.01
USD 2,200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028*	2,248,400	0.03
EUR 279,300	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027	339,792	0.01
USD 200,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 1/9/2025	188,500	0.00
USD 1,004,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	1,019,060	0.01
EUR 200,000	Vivion Investments Sarl 3% 8/8/2024	220,808	0.00
		58,360,348	0.75
	Malaysia		
USD 1,700,000	1MDB Energy Ltd 5.99% 11/5/2022	1,793,500	0.02
USD 2,640,000	Press Metal Labuan Ltd 4.8% 30/10/2022	2,617,725	0.04
		4,411,225	0.06
	Maldives		
USD 1,950,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	1,884,675	0.02
	Mauritius		
USD 1,790,000	Greenko Investment Co 4.875% 16/8/2023*	1,780,491	0.02
USD 300,000	Greenko Mauritius Ltd 6.25% 21/2/2023	306,375	0.00
USD 485,000	HT Global IT Solutions Holdings Ltd 7% 14/7/2021	499,095	0.01
		2,585,961	0.03
	Mexico		
EUR 325,000	Cemex SAB de CV 3.125% 19/3/2026	371,726	0.00
USD 4,132,000	Grupo Bimbo SAB de CV 4.5% 25/1/2022	4,316,003	0.06
USD 4,309,000	Mexico City Airport Trust '144A' 4.25% 31/10/2026	4,325,159	0.06
USD 1,800,000	Mexico Government International Bond 3.6% 30/1/2025	1,877,400	0.02
USD 3,000,000	Mexico Government International Bond 4.125% 21/1/2026	3,192,000	0.04
USD 200,000	Mexico Government International Bond 4.5% 22/4/2029	221,400	0.00
USD 310,000	Mexico Government International Bond 8.3% 15/8/2031	458,073	0.01
USD 1,282,000	Petroleos Mexicanos 3.5% 30/1/2023	1,244,181	0.02
USD 1,800,000	Petroleos Mexicanos 4.875% 18/1/2024*	1,810,800	0.02
USD 10,775,000	Petroleos Mexicanos 5.5% 21/1/2021	11,009,895	0.14
USD 940,000	Petroleos Mexicanos 6% 5/3/2020	954,541	0.01
USD 3,600,000	Petroleos Mexicanos 6.375% 4/2/2021	3,709,800	0.05
		33,490,978	0.43
	Mongolia		
USD 2,500,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	2,490,061	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Netherlands		
EUR 3,700,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)*	4,279,349	0.06
EUR 1,500,000	Aegon NV FRN 15/4/2029 (Perpetual)	1,843,534	0.02
USD 400,000	Alcoa Nederland Holding BV '144A' 6.75% 30/9/2024	420,000	0.01
USD 200,000	Alcoa Nederland Holding BV '144A' 7% 30/9/2026	215,000	0.00
USD 2,705,000	Alpha 2 BV '144A' 8.75% 1/6/2023	2,627,231	0.03
USD 6,751,000	Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	6,734,122	0.09
EUR 100,000	Ares European CLO VIII BV FRN 17/2/2030	111,093	0.00
EUR 130,000	Barings Euro CLO 2018-3 BV FRN 27/7/2031	141,269	0.00
EUR 200,000	Cairn CLO IV BV FRN 30/4/2031	221,477	0.00
EUR 100,000	Cairn CLO VII BV 'Series 2016-7X E' FRN 31/1/2030	111,234	0.00
USD 1,328,000	Clear Channel International BV '144A' 8.75% 15/12/2020	1,363,856	0.02
EUR 300,000	Constellium SE 4.25% 15/2/2026	348,670	0.00
USD 3,033,000	Constellium SE '144A' 5.75% 15/5/2024	3,131,572	0.04
USD 5,356,000	Constellium SE '144A' 5.875% 15/2/2026	5,570,240	0.07
USD 1,155,000	Constellium SE '144A' 6.625% 1/3/2025*	1,206,975	0.02
EUR 1,400,000	Cooperatieve Rabobank UA FRN 29/6/2020 (Perpetual)	1,608,465	0.02
EUR 400,000	Cooperatieve Rabobank UA FRN 29/6/2021 (Perpetual)*	485,520	0.01
USD 1,400,000	Cooperatieve Rabobank UA 3.875% 8/2/2022	1,463,770	0.02
EUR 100,000	Diamond BC BV 5.625% 15/8/2025	87,833	0.00
EUR 210,000	Dryden 32 Euro CLO 2014 B.V. FRN 15/8/2031	225,114	0.00
EUR 100,000	Encavis Finance BV FRN 13/9/2023 (Perpetual)	133,577	0.00
EUR 300,000	Ferrovial Netherlands BV FRN 4/2/2023 (Perpetual)	321,331	0.00
EUR 1,826,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	2,131,018	0.03
USD 900,000	ING Groep NV FRN 16/4/2020 (Perpetual)*	909,540	0.01
USD 3,075,000	ING Groep NV FRN 16/4/2024 (Perpetual)	3,228,292	0.04
USD 600,000	ING Groep NV FRN 16/4/2025 (Perpetual)	628,590	0.01
USD 200,000	InterGen NV '144A' 7% 30/6/2023	184,000	0.00
EUR 732,000	Intertrust Group BV 3.375% 15/11/2025	860,448	0.01
EUR 399,000	InterXion Holding NV 4.75% 15/6/2025	480,679	0.01
USD 2,265,000	Jababeka International BV 6.5% 5/10/2023	2,035,023	0.03
EUR 550,000	LeasePlan Corp NV FRN 29/5/2024 (Perpetual)	646,879	0.01
USD 1,425,000	Minejesa Capital BV 4.625% 10/8/2030	1,502,579	0.02
USD 3,225,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029*	3,271,955	0.04
EUR 300,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	361,542	0.01
EUR 500,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)*	590,657	0.01
EUR 160,000	NN Group NV FRN 13/6/2024 (Perpetual)	198,994	0.00

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 389,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	399,072	0.01
EUR 260,000	OCI NV 5% 15/4/2023	301,481	0.00
USD 1,563,000	Petrobras Global Finance BV 4.375% 20/5/2023	1,624,787	0.02
USD 8,005,000	Petrobras Global Finance BV 5.299% 27/1/2025	8,655,406	0.11
USD 3,670,000	Petrobras Global Finance BV 7.25% 17/3/2044*	4,353,538	0.06
USD 1,004,000	Petrobras Global Finance BV 7.375% 17/1/2027	1,194,760	0.02
EUR 600,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	699,238	0.01
EUR 392,000	Repsol International Finance BV FRN 25/3/2075	498,522	0.01
USD 500,000	Royal Capital BV FRN 5/5/2021 (Perpetual)	515,213	0.01
USD 446,000	Royal Capital BV FRN 5/5/2024 (Perpetual)	447,724	0.01
USD 1,352,000	Royal Capital BV 5.875% 5/5/2022 (Perpetual)	1,366,154	0.02
USD 3,972,000	Sensata Technologies BV '144A' 5% 1/10/2025	4,230,180	0.05
USD 244,000	Sensata Technologies BV '144A' 5.625% 1/11/2024	265,960	0.00
EUR 261,000	Summer BidCo BV 9% 15/11/2025	307,650	0.00
GBP 400,000	Telefonica Europe BV FRN 26/11/2020 (Perpetual)	518,966	0.01
EUR 400,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	470,353	0.01
EUR 200,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	225,621	0.00
EUR 700,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	904,566	0.01
EUR 900,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	1,102,283	0.01
EUR 200,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	198,350	0.00
EUR 100,000	Trivium Packaging Finance BV FRN 15/8/2026	113,348	0.00
EUR 904,000	Trivium Packaging Finance BV 3.75% 15/8/2026	1,067,523	0.01
USD 4,706,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	4,988,360	0.06
USD 4,321,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	4,655,878	0.06
EUR 500,000	United Group BV 4.375% 1/7/2022	567,305	0.01
EUR 205,000	United Group BV 4.875% 1/7/2024	237,974	0.00
EUR 352,000	United Group BV 4.875% 1/7/2024*	408,201	0.01
EUR 100,000	UPC Holding BV 3.875% 15/6/2029	117,211	0.00
USD 520,000	UPC Holding BV '144A' 5.5% 15/1/2028	543,400	0.01
EUR 209,000	Ziggo Bond Co BV 4.625% 15/1/2025	239,747	0.00
USD 3,201,000	Ziggo Bond Co BV '144A' 5.875% 15/1/2025*	3,325,039	0.04
USD 1,316,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	1,378,510	0.02
EUR 431,000	Ziggo BV 4.25% 15/1/2027	519,016	0.01
USD 3,036,000	Ziggo BV '144A' 5.5% 15/1/2027	3,218,160	0.04
		99,340,924	1.28
	Nigeria		
USD 4,209,000	Nigeria Government International Bond 7.625% 21/11/2025	4,629,242	0.06
NGN 1,548,872,000	Nigeria Treasury Bill 27/2/2020 (Zero Coupon)	4,003,421	0.05
		8,632,663	0.11

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Norway		
USD 1,358,000	Aker BP ASA '144A' 4.75% 15/6/2024	1,388,555	0.02
USD 200,000	Aker BP ASA '144A' 5.875% 31/3/2025*	210,854	0.00
USD 700,000	DNB Bank ASA FRN 26/3/2020 (Perpetual)	705,274	0.01
USD 2,000,000	DNB Bank ASA FRN 26/3/2022 (Perpetual)	2,103,110	0.03
		4,407,793	0.06
	Oman		
USD 2,764,000	Oman Government International Bond '144A' 4.875% 1/2/2025	2,767,455	0.04
	Panama		
USD 5,171,000	AES Panama SRL '144A' 6% 25/6/2022	5,326,182	0.07
USD 1,877,000	Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings Ltd (Restricted) 8.375% 10/5/2020*	1,484,003	0.02
USD 4,120,000	Panama Government International Bond 3.875% 17/3/2028	4,579,637	0.06
USD 5,770,000	Panama Government International Bond 4% 22/9/2024	6,248,730	0.08
		17,638,552	0.23
	Paraguay		
USD 2,865,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	3,387,791	0.04
	Peru		
USD 7,061,000	Kallpa Generacion SA 4.875% 24/5/2026	7,624,777	0.10
	Philippines		
USD 7,455,000	Philippine Government International Bond 4.2% 21/1/2024	8,134,104	0.11
USD 3,400,000	Philippine Government International Bond 5.5% 30/3/2026	4,099,125	0.05
		12,233,229	0.16
	Poland		
USD 3,800,000	Republic of Poland Government International Bond 3% 17/3/2023	3,950,812	0.05
USD 3,900,000	Republic of Poland Government International Bond 3.25% 6/4/2026*	4,188,844	0.05
		8,139,656	0.10
	Portugal		
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 2.625% 8/5/2017	54,127	0.00
EUR 2,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4% 21/1/2019	541,269	0.01
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	54,127	0.00
EUR 100,000	EDP - Energias de Portugal SA FRN 30/4/2079	123,442	0.00
		772,965	0.01

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Qatar		
USD 7,230,000	Qatar Government International Bond '144A' 4% 14/3/2029	8,283,998	0.11
USD 10,980,000	Qatar Government International Bond 4.5% 23/4/2028	12,901,500	0.16
		21,185,498	0.27
	Russian Federation		
USD 4,400,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	4,683,800	0.06
USD 7,000,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	7,644,219	0.10
		12,328,019	0.16
	Saint Lucia		
USD 954,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024	899,592	0.01
	Saudi Arabia		
USD 520,000	Saudi Arabian Oil Co '144A' 2.875% 16/4/2024	534,040	0.01
USD 1,805,000	Saudi Arabian Oil Co '144A' 3.5% 16/4/2029*	1,930,447	0.02
USD 8,000,000	Saudi Government International Bond 3.25% 26/10/2026	8,472,000	0.11
USD 4,000,000	Saudi Government International Bond 4% 17/4/2025	4,362,000	0.06
USD 4,087,000	Saudi Government International Bond '144A' 4.375% 16/4/2029	4,716,398	0.06
USD 5,300,000	Saudi Government International Bond 4.5% 17/4/2030*	6,203,650	0.08
		26,218,535	0.34
	Singapore		
USD 2,310,000	Alam Synergy Pte Ltd 6.625% 24/4/2022	2,170,545	0.03
USD 790,000	Alam Synergy Pte Ltd 11.5% 22/4/2021	834,635	0.01
USD 928,000	BPRL International Singapore Pte Ltd 4.375% 18/1/2027*	998,343	0.01
USD 1,880,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021*	1,950,387	0.03
USD 3,500,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	3,710,018	0.05
USD 1,100,000	Jubilant Pharma Ltd/SG 6% 5/3/2024*	1,137,125	0.01
USD 3,737,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022*	3,963,556	0.05
USD 1,496,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024*	1,368,481	0.02
EUR 1,451,000	Mulhacen Pte Ltd 6.5% 1/8/2023*	1,331,493	0.02
USD 326,000	Oil India International Pte Ltd 4% 21/4/2027	343,675	0.00
USD 1,994,000	United Overseas Bank Ltd FRN 19/10/2023 (Perpetual)	2,007,584	0.03
		19,815,842	0.26
	South Africa		
USD 3,820,000	Eskom Holdings SOC Ltd '144A' 6.35% 10/8/2028	4,156,638	0.05
USD 7,352,000	Republic of South Africa Government International Bond 5.5% 9/3/2020*	7,454,928	0.10
		11,611,566	0.15

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	South Korea		
USD 1,452,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	1,415,221	0.02
USD 2,300,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	2,280,234	0.03
USD 4,400,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	4,712,125	0.06
USD 2,100,000	Woori Bank 5.125% 6/8/2028	2,429,362	0.03
		10,836,942	0.14
	Spain		
EUR 1,800,000	Banco Bilbao Vizcaya Argentaria SA FRN 18/2/2020 (Perpetual)*	2,038,082	0.03
EUR 1,800,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	2,214,587	0.03
USD 9,400,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	8,832,710	0.11
EUR 4,200,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	4,610,172	0.06
EUR 400,000	Banco de Sabadell SA FRN 23/11/2022 (Perpetual)*	433,567	0.01
EUR 200,000	Banco de Sabadell SA FRN 12/12/2028	242,852	0.00
EUR 3,600,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	4,331,228	0.06
EUR 200,000	Banco Santander SA FRN 19/3/2025 (Perpetual)	210,293	0.00
EUR 4,000,000	Bankia SA FRN 18/7/2022 (Perpetual)	4,481,263	0.06
EUR 1,200,000	Bankia SA FRN 19/9/2023 (Perpetual)	1,376,471	0.02
EUR 250,000	Bilbao CLO I DAC FRN 20/7/2031	262,831	0.00
EUR 3,600,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	4,296,114	0.06
EUR 2,400,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	2,481,892	0.03
EUR 400,000	Distribuidora Internacional de Alimentacion SA 1% 28/4/2021	357,975	0.01
EUR 300,000	Hipercor SA 3.875% 19/1/2022	355,920	0.00
EUR 200,000	Mapfre SA FRN 7/9/2048	256,471	0.00
EUR 143,873	NH Hotel Group SA 3.75% 1/10/2023	162,644	0.00
EUR 300,000	Tendam Brands SAU 5% 15/9/2024*	340,830	0.00
		37,285,902	0.48
	Sri Lanka		
USD 1,150,000	Sri Lanka Government International Bond 5.75% 18/1/2022	1,152,336	0.01
USD 2,579,000	Sri Lanka Government International Bond 6.25% 4/10/2020*	2,621,714	0.03
USD 444,000	Sri Lanka Government International Bond 6.25% 27/7/2021	451,354	0.01
USD 1,050,000	Sri Lanka Government International Bond 6.85% 14/3/2024	1,069,033	0.01
USD 2,713,000	Sri Lanka Government International Bond 7.85% 14/3/2029	2,747,155	0.04
		8,041,592	0.10
	Sweden		
EUR 200,000	Corral Petroleum Holdings AB 11.75% 15/5/2021	232,556	0.00
EUR 404,000	Intrum AB 2.75% 15/7/2022	456,138	0.01
EUR 651,000	Intrum AB 3.5% 15/7/2026	753,966	0.01
USD 2,000,000	Skandinaviska Enskilda Banken AB FRN 13/5/2020 (Perpetual)	2,016,310	0.03

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	Skandinaviska Enskilda Banken AB FRN 13/5/2022 (Perpetual)	609,750	0.01
USD 800,000	Skandinaviska Enskilda Banken AB 2.625% 15/3/2021	807,134	0.01
USD 200,000	Stena AB '144A' 7% 1/2/2024	195,000	0.00
USD 1,500,000	Svenska Handelsbanken AB FRN 1/3/2021 (Perpetual)	1,504,005	0.02
EUR 100,000	Telefonaktiebolaget LM Ericsson 1.875% 1/3/2024	117,440	0.00
USD 400,000	Telefonaktiebolaget LM Ericsson 4.125% 15/5/2022	415,104	0.00
EUR 324,000	Verisure Holding AB 3.5% 15/5/2023	373,931	0.00
EUR 500,000	Verisure Midholding AB 5.75% 1/12/2023*	573,645	0.01
		8,054,979	0.10
	Switzerland		
USD 3,125,000	Credit Suisse AG '144A' 6.5% 8/8/2023	3,494,250	0.05
USD 750,000	Credit Suisse AG/New York NY 3% 29/10/2021	764,338	0.01
USD 3,785,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	4,064,276	0.05
USD 300,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	331,479	0.01
USD 18,640,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	19,698,957	0.25
USD 220,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	232,925	0.00
USD 6,205,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)	6,414,419	0.08
USD 500,000	UBS AG/London '144A' 2.2% 8/6/2020	500,456	0.01
USD 9,616,000	UBS Group Funding Switzerland AG FRN 22/3/2021 (Perpetual)	10,011,698	0.13
EUR 1,800,000	UBS Group Funding Switzerland AG FRN 19/2/2022 (Perpetual)	2,181,103	0.03
USD 2,618,000	UBS Group Funding Switzerland AG FRN 31/1/2023 (Perpetual)*	2,445,212	0.03
USD 12,700,000	UBS Group Funding Switzerland AG '144A' FRN 31/1/2024 (Perpetual)	13,490,575	0.17
USD 7,377,000	UBS Group Funding Switzerland AG FRN 19/2/2025 (Perpetual)	8,084,757	0.10
		71,714,445	0.92
	Turkey		
USD 4,320,000	Turkey Government International Bond 4.875% 16/4/2043*	3,353,400	0.04
	Ukraine		
USD 2,007,000	Ukraine Government International Bond 9.75% 1/11/2028	2,335,646	0.03
	United Arab Emirates		
USD 3,060,000	Emirates NBD PJSC FRN 20/3/2025 (Perpetual)	3,235,950	0.04
USD 2,725,000	Emirates Semb Corp Water & Power Co PJSC 4.45% 1/8/2035	3,020,918	0.04
		6,256,868	0.08
	United Kingdom		
USD 3,839,000	Algeco Global Finance Plc '144A' 8% 15/2/2023	3,861,074	0.05
USD 660,000	Ardonagh Midco 3 Plc '144A' 8.625% 15/7/2023*	641,850	0.01
EUR 100,000	Arrow Global Finance Plc FRN 1/3/2026	110,615	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
GBP 253,000	Arrow Global Finance Plc 5.125% 15/9/2024	307,303	0.00
USD 1,129,000	Avon International Capital Plc '144A' 6.5% 15/8/2022	1,165,693	0.02
EUR 1,200,000	Barclays Plc FRN 15/9/2019 (Perpetual)	1,331,428	0.02
USD 19,049,000	Barclays Plc FRN 15/3/2022 (Perpetual)	19,872,393	0.26
USD 200,000	Barclays Plc FRN 15/2/2023	207,295	0.00
USD 1,500,000	Barclays Plc FRN 15/6/2024 (Perpetual)	1,568,647	0.02
EUR 600,000	Barclays Plc FRN 11/11/2025*	672,145	0.01
EUR 500,000	Barclays Plc FRN 7/2/2028	544,942	0.01
USD 1,000,000	Barclays Plc 3.2% 10/8/2021	1,010,283	0.01
USD 1,686,000	Barclays Plc 4.375% 11/9/2024	1,734,064	0.02
USD 599,000	Barclays Plc 5.2% 12/5/2026	637,543	0.01
GBP 192,000	Boparan Finance Plc 5.5% 15/7/2021	118,101	0.00
EUR 150,000	CVC Cordatus Loan Fund XV DAC FRN 26/8/2032	163,176	0.00
USD 270,000	Drax Finco Plc '144A' 6.625% 1/11/2025	279,450	0.00
EUR 347,000	EC Finance Plc 2.375% 15/11/2022	390,394	0.01
EUR 350,000	eG Global Finance Plc 3.625% 7/2/2024	376,081	0.01
EUR 621,000	eG Global Finance Plc 4.375% 7/2/2025	667,591	0.01
USD 1,901,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	1,841,594	0.02
GBP 460,000	GKN Holdings Ltd 4.625% 12/5/2032	578,595	0.01
GBP 200,000	GKN Holdings Ltd 5.375% 19/9/2022	266,883	0.00
USD 500,000	GlaxoSmithKline Capital Plc 2.875% 1/6/2022	511,141	0.01
USD 13,619,000	HSBC Holdings Plc FRN 1/6/2021 (Perpetual)	14,274,074	0.18
EUR 2,100,000	HSBC Holdings Plc FRN 16/9/2022 (Perpetual)	2,474,658	0.03
USD 800,000	HSBC Holdings Plc FRN 13/3/2023	816,732	0.01
USD 1,000,000	HSBC Holdings Plc FRN 17/9/2024 (Perpetual)	1,023,835	0.01
USD 632,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	634,541	0.01
USD 15,392,000	HSBC Holdings Plc FRN 23/3/2028 (Perpetual)*	15,782,187	0.20
USD 885,000	HSBC Holdings Plc 3.4% 8/3/2021	899,011	0.01
USD 650,000	HSBC Holdings Plc 5.1% 5/4/2021	679,023	0.01
GBP 310,000	Iceland Bondco Plc 4.625% 15/3/2025*	327,451	0.01
USD 350,000	Inmarsat Finance Plc '144A' 4.875% 15/5/2022	355,250	0.01
EUR 219,000	International Game Technology Plc 3.5% 15/7/2024*	263,788	0.00
EUR 336,000	International Game Technology Plc 3.5% 15/6/2026	395,006	0.01
USD 350,000	International Game Technology Plc '144A' 6.5% 15/2/2025	385,875	0.01
GBP 270,000	Iron Mountain UK Plc 3.875% 15/11/2025*	330,653	0.01
USD 200,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	206,010	0.00
USD 200,000	Jaguar Land Rover Automotive Plc '144A' 3.5% 15/3/2020	199,450	0.00
USD 300,000	Jaguar Land Rover Automotive Plc '144A' 4.25% 15/11/2019	299,138	0.00
USD 200,000	Jaguar Land Rover Automotive Plc '144A' 4.5% 1/10/2027	159,000	0.00
USD 300,000	Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023*	289,500	0.00

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 800,000	Lloyds Bank Plc 2.25% 14/8/2022	801,646	0.01
USD 3,595,000	Lloyds Banking Group Plc FRN 27/6/2026 (Perpetual)	3,648,925	0.05
USD 900,000	National Westminster Bank Plc FRN 28/11/2019 (Perpetual)	725,625	0.01
USD 600,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	600,300	0.01
EUR 225,000	NGG Finance Plc FRN 5/12/2079	249,020	0.00
EUR 275,000	NGG Finance Plc FRN 5/9/2082	304,441	0.00
EUR 200,000	Nomad Foods Bondco Plc 3.25% 15/5/2024	229,562	0.00
EUR 330,000	OTE Plc 3.5% 9/7/2020	376,769	0.01
GBP 216,000	Pinnacle Bidco Plc 6.375% 15/2/2025	280,268	0.00
GBP 200,000	Premier Foods Finance Plc 6.25% 15/10/2023	251,657	0.00
USD 3,775,000	Royal Bank of Scotland Group Plc FRN 10/8/2020 (Perpetual)	3,844,460	0.05
USD 15,544,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	16,496,070	0.21
USD 260,000	Royal Bank of Scotland Group Plc 3.875% 12/9/2023	267,834	0.00
USD 650,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	703,103	0.01
GBP 1,600,000	Santander UK Group Holdings Plc FRN 24/6/2024 (Perpetual)	2,030,172	0.03
USD 200,000	Santander UK Group Holdings Plc 3.571% 10/1/2023	203,675	0.00
USD 295,000	Santander UK Plc 2.5% 5/1/2021	296,074	0.00
USD 1,000,000	Santander UK Plc 3.4% 1/6/2021	1,020,607	0.01
USD 200,000	Santander UK Plc 3.75% 15/11/2021	206,146	0.00
USD 300,000	Santander UK Plc 4% 13/3/2024	319,185	0.01
USD 3,175,000	Santander UK Plc '144A' 5% 7/11/2023	3,367,357	0.04
USD 200,000	Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	213,500	0.00
GBP 140,000	Shop Direct Funding Plc 7.75% 15/11/2022	150,730	0.00
USD 18,675,000	Standard Chartered Plc '144A' FRN 2/4/2022 (Perpetual)*	19,632,094	0.25
GBP 248,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	307,128	0.00
GBP 200,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	246,521	0.00
GBP 159,000	Stonegate Pub Co Financing Plc 4.875% 15/3/2022	199,462	0.00
EUR 300,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	346,858	0.01
GBP 281,000	Tesco Corporate Treasury Services Plc 2.5% 2/5/2025	352,566	0.01
USD 100,000	Tesco Plc '144A' 6.15% 15/11/2037	118,150	0.00
GBP 322,875	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	450,068	0.01
GBP 100,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	138,902	0.00
USD 953,000	Vedanta Resources Finance II Plc 8% 23/4/2023	935,131	0.01
USD 4,725,000	Vedanta Resources Ltd 7.125% 31/5/2023*	4,549,289	0.06
USD 322,000	Vedanta Resources Ltd 8.25% 7/6/2021*	334,679	0.01
USD 5,709,000	Virgin Media Finance Plc '144A' 5.75% 15/1/2025	5,944,496	0.08
USD 200,000	Virgin Media Finance Plc '144A' 6% 15/10/2024	207,250	0.00
GBP 109,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027*	139,440	0.00
GBP 200,000	Virgin Media Secured Finance Plc 5% 15/4/2027	256,935	0.00
GBP 200,000	Virgin Media Secured Finance Plc 5.125% 15/1/2025	253,933	0.00
USD 966,000	Virgin Media Secured Finance Plc '144A' 5.25% 15/1/2026	993,773	0.01
USD 400,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026*	419,880	0.01
USD 2,047,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	2,144,232	0.03
GBP 540,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	702,814	0.01
GBP 100,000	Vodafone Group Plc 26/11/2020 (Zero Coupon)	120,226	0.00
EUR 400,000	Vodafone Group Plc FRN 3/10/2078	501,679	0.01
EUR 600,000	Vodafone Group Plc FRN 3/1/2079	698,080	0.01
USD 10,520,000	Vodafone Group Plc FRN 4/4/2079*	11,991,513	0.16
		167,225,688	2.15
	United States		
USD 2,391,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	2,412,596	0.03
USD 425,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P A' '144A' FRN 15/9/2034	425,565	0.01
USD 11,370,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	11,420,390	0.15
USD 575,000	AbbVie Inc 3.375% 14/11/2021	589,652	0.01
USD 299,000	AbbVie Inc 3.75% 14/11/2023	315,278	0.00
USD 291,000	Acadia Healthcare Co Inc 5.125% 1/7/2022	293,910	0.00
USD 399,159	Accredited Mortgage Loan Trust 2004-4 'Series 2004-4 M2' FRN 25/1/2035	392,483	0.01
USD 4,155,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	4,373,138	0.06
USD 658,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/2/2024	710,229	0.01
USD 1,060,000	Adient US LLC '144A' 7% 15/5/2026	1,081,200	0.01
USD 590,920	Adjustable Rate Mortgage Trust 2005-8 'Series 2005-8 2A1' FRN 25/11/2035	551,426	0.01
USD 334,889	Adjustable Rate Mortgage Trust 2005-8 'Series 2005-8 7A2' FRN 25/11/2035	333,952	0.00
USD 479,000	ADT Security Corp/The 3.5% 15/7/2022	483,790	0.01
USD 819,000	ADT Security Corp/The 4.125% 15/6/2023	832,309	0.01
USD 3,117,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	2,731,271	0.04
USD 350,000	ADT Security Corp/The 6.25% 15/10/2021	373,188	0.01
USD 300,000	Advance Auto Parts Inc 4.5% 1/12/2023	322,998	0.00
USD 106,000	Advanced Micro Devices Inc 7.5% 15/8/2022	120,151	0.00
USD 800,000	AECOM 5.125% 15/3/2027	834,000	0.01
USD 1,032,000	AECOM 5.875% 15/10/2024	1,115,850	0.01
USD 195,000	AES Corp/VA 4% 15/3/2021	198,904	0.00
USD 245,000	AES Corp/VA 4.5% 15/3/2023	252,448	0.00
USD 510,000	AES Corp/VA 4.875% 15/5/2023	518,288	0.01
USD 190,000	AES Corp/VA 5.125% 1/9/2027	202,943	0.00
USD 321,000	AES Corp/VA 5.5% 15/4/2025	335,244	0.00
USD 486,000	AES Corp/VA 6% 15/5/2026	522,931	0.01
USD 1,317,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	1,421,208	0.02
USD 800,000	AIMCO CLO Series 2018-A 'Series 2018-AA A' '144A' FRN 17/4/2031	791,701	0.01

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	AIMCO CLO Series 2018-A 'Series 2018-AA C' '144A' FRN 17/4/2031	475,769	0.01
USD 600,000	Air Lease Corp 2.5% 1/3/2021	602,227	0.01
USD 3,799,609	Ajax Mortgage Loan Trust 2018-E FRN 25/6/2058	3,852,233	0.05
USD 4,129,605	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	4,287,251	0.06
USD 4,826,812	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	4,995,264	0.06
USD 250,000	AK Steel Corp 7% 15/3/2027	208,750	0.00
USD 1,423,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 5.75% 15/3/2025	1,465,690	0.02
USD 1,384,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC '144A' 5.875% 15/2/2028	1,463,580	0.02
USD 1,084,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 6.625% 15/6/2024	1,140,910	0.02
USD 40,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC '144A' 7.5% 15/3/2026	44,600	0.00
USD 200,000	Allegheny Technologies Inc 5.95% 15/1/2021	205,500	0.00
USD 875,000	Allegheny Technologies Inc 7.875% 15/8/2023	941,719	0.01
USD 800,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	794,039	0.01
USD 1,200,000	Allegro CLO VI Ltd 'Series 2017-2A A' '144A' FRN 17/1/2031	1,194,106	0.02
USD 1,000,000	Allegro CLO VI Ltd 'Series 2017-2A C' '144A' FRN 17/1/2031	965,773	0.01
USD 875,000	Allegro CLO VI Ltd 'Series 2017-2A D' '144A' FRN 17/1/2031	818,252	0.01
USD 3,300,000	Allegro CLO VII Ltd 'Series 2018-1A A' '144A' FRN 13/6/2031	3,259,278	0.04
USD 500,000	Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	488,140	0.01
USD 295,000	Allergan Finance LLC 3.25% 1/10/2022	301,434	0.00
USD 100,000	Allergan Inc/United States 2.8% 15/3/2023	100,836	0.00
USD 140,000	Alliant Energy Finance LLC '144A' 3.75% 15/6/2023	146,970	0.00
USD 5,568,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 8.25% 1/8/2023	5,700,240	0.07
USD 5,248,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	5,576,000	0.07
USD 778,000	Allison Transmission Inc '144A' 5% 1/10/2024	801,461	0.01
USD 2,298,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	2,470,350	0.03
USD 434,000	Ally Financial Inc 4.125% 30/3/2020	438,340	0.01
USD 1,000,000	Ally Financial Inc 4.25% 15/4/2021	1,032,500	0.01
USD 400,000	Ally Financial Inc 5.125% 30/9/2024	451,000	0.01
USD 650,000	Ally Financial Inc 5.75% 20/11/2025	751,562	0.01
USD 10,760,000	Ally Financial Inc 8% 1/11/2031	15,090,900	0.19
USD 10,075,000	ALM V Ltd 'Series 2012-5A A1R3' '144A' FRN 18/10/2027	10,066,435	0.13
USD 4,000,000	ALM V Ltd 'Series 2012-5A A2R3' '144A' FRN 18/10/2027	3,930,188	0.05
USD 8,250,000	ALM VI Ltd 'Series 2012-6A A2R3' '144A' FRN 15/7/2026	8,198,198	0.11
USD 2,000,000	ALM VI Ltd 'Series 2012-6A BR3' '144A' FRN 15/7/2026	1,977,361	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,500,000	ALM VI Ltd 'Series 2012-6A CR3' '144A' FRN 15/7/2026	1,488,545	0.02
USD 7,575,000	ALM VII R Ltd 'Series 2013-7RA A1R' '144A' FRN 15/10/2028	7,574,852	0.10
USD 1,800,000	ALM VII R-2 Ltd 'Series 2013-7R2A A2R2' '144A' FRN 15/10/2027	1,791,146	0.02
USD 300,000	ALM VII R-2 Ltd 'Series 2013-7R2A BR2' '144A' FRN 15/10/2027	294,780	0.00
USD 4,000,000	ALM VIII Ltd 'Series 2013-8A A1R' '144A' FRN 15/10/2028	4,002,244	0.05
USD 1,000,000	ALM VIII Ltd 'Series 2013-8A CR' '144A' FRN 15/10/2028	1,001,301	0.01
USD 1,000,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	990,028	0.01
USD 501,314	Alternative Loan Trust 2005-16 'Series 2005-16 A1' FRN 25/6/2035	480,561	0.01
USD 1,088,940	Alternative Loan Trust 2005-61 'Series 2005-61 1A1' FRN 25/12/2035	1,022,261	0.01
USD 1,370,822	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	1,201,710	0.02
USD 3,344,477	Alternative Loan Trust 2005-76 'Series 2005-76 2A1' FRN 25/2/2036	3,170,295	0.04
USD 1,972,881	Alternative Loan Trust 2006-36T2 'Series 2006-36T2 1A11' 6% 25/12/2036	1,374,911	0.02
USD 710,909	Alternative Loan Trust 2006-J7 'Series 2006-J7 2A1' FRN 20/11/2046	532,456	0.01
USD 2,040,809	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	1,818,100	0.02
USD 612,507	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 2A1' FRN 25/11/2046	553,376	0.01
USD 652,131	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 3A1' FRN 25/11/2046	596,731	0.01
USD 1,853,724	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A2' FRN 25/10/2046	1,793,249	0.02
USD 2,139,201	Alternative Loan Trust 2006-OA2 'Series 2006-OA2 A1' FRN 20/5/2046	1,817,291	0.02
USD 3,498,824	Alternative Loan Trust 2006-OA3 'Series 2006-OA3 2A1' FRN 25/5/2036	3,141,424	0.04
USD 3,396,800	Alternative Loan Trust 2006-OA8 'Series 2006-OA8 1A1' FRN 25/7/2046	3,310,904	0.04
USD 2,241,688	Alternative Loan Trust 2006-OA9 'Series 2006-OA9 2A1B' FRN 20/7/2046	1,862,931	0.02
USD 591,474	Alternative Loan Trust 2007-25 'Series 2007-25 1A2' 6.5% 25/11/2037	419,299	0.01
USD 691,512	Alternative Loan Trust 2007-25 'Series 2007-25 1A3' 6.5% 25/11/2037	490,216	0.01
USD 2,279,547	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	1,619,807	0.02
USD 4,190,375	Alternative Loan Trust 2007-AL1 'Series 2007-AL1 A1' FRN 25/6/2037	3,456,855	0.04

The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,520,126	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 1A1' FRN 25/4/2047	3,295,708	0.04
USD 2,760,109	Alternative Loan Trust 2007-OA4 'Series 2007-OA4 A1' FRN 25/5/2047	2,656,014	0.03
USD 289,607	Alternative Loan Trust 2007-OA7 'Series 2007-OA7 A1A' FRN 25/5/2047	280,755	0.00
USD 2,007,839	Alternative Loan Trust 2007-OA8 'Series 2007-OA8 2A1' FRN 25/6/2047	1,614,077	0.02
USD 1,539,426	Alternative Loan Trust Resecuritization 2006-22R 'Series 2006-22R 1A6' 6% 25/5/2036	1,294,555	0.02
USD 46,000	Altria Group Inc 2.85% 9/8/2022	46,929	0.00
USD 219,000	Altria Group Inc 3.49% 14/2/2022	226,500	0.00
USD 400,000	Altria Group Inc 4.75% 5/5/2021	417,275	0.01
USD 300,000	AMC Networks Inc 4.75% 15/12/2022	305,910	0.00
USD 2,274,000	AMC Networks Inc 4.75% 1/8/2025	2,330,850	0.03
USD 500,000	AMC Networks Inc 5% 1/4/2024	517,500	0.01
USD 400,000	Ameren Corp 2.7% 15/11/2020	401,647	0.01
USD 376,000	American Airlines Group Inc '144A' 4.625% 1/3/2020	379,290	0.01
USD 500,000	American Airlines Group Inc '144A' 5.5% 1/10/2019	503,250	0.01
USD 500,000	American Axle & Manufacturing Inc 6.25% 1/4/2025	468,125	0.01
USD 246,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	248,767	0.00
USD 452,000	American Builders & Contractors Supply Co Inc '144A' 5.75% 15/12/2023	469,515	0.01
USD 2,185,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	2,324,294	0.03
USD 225,000	American Electric Power Co Inc 3.65% 1/12/2021	232,528	0.00
USD 250,000	American Equity Investment Life Holding Co 5% 15/6/2027	264,973	0.00
USD 360,000	American Express Co 2.5% 1/8/2022	364,587	0.01
USD 400,000	American Express Co 2.75% 20/5/2022	407,640	0.01
USD 500,000	American Express Credit Account Master Trust 'Series 2017-5 A' FRN 18/2/2025	501,021	0.01
USD 410,000	American Express Credit Account Master Trust 'Series 2018-4 A' 2.99% 15/12/2023	418,600	0.01
USD 500,000	American Express Credit Account Master Trust 3.06% 15/2/2024	511,995	0.01
USD 247,000	American Express Credit Account Master Trust 'Series 2018-8 A' 3.18% 15/4/2024	254,241	0.00
USD 400,000	American Tower Corp 3% 15/6/2023	411,669	0.01
USD 1,000,000	American Tower Corp 3.3% 15/2/2021	1,013,728	0.01
USD 500,000	Americredit Automobile Receivables Trust 2018-1 'Series 2018-1 A3' 3.07% 19/12/2022	504,472	0.01
USD 350,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/5/2024	373,755	0.01
USD 250,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/5/2027	265,775	0.00
USD 200,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/8/2026	218,190	0.00
USD 315,000	Ameriprise Financial Inc 3% 22/3/2022	321,866	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	AMMC CLO 16 Ltd 'Series 2015-16A DR' '144A' FRN 14/4/2029	1,000,654	0.01
USD 1,000,000	Ammc Clo 19 Ltd 'Series 2016-19A D' '144A' FRN 15/10/2028	1,000,568	0.01
USD 1,390,000	AMMC CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 10/11/2030	1,385,095	0.02
USD 500,000	AMMC CLO XIV Ltd 'Series 2014-14A A1LR' '144A' FRN 25/7/2029	500,112	0.01
USD 621,000	Amsted Industries Inc '144A' 5.625% 1/7/2027	668,351	0.01
USD 933,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	984,315	0.01
USD 500,000	Analog Devices Inc 2.95% 12/1/2021	504,844	0.01
USD 3,000,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	2,968,793	0.04
USD 2,500,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	2,495,825	0.03
USD 1,000,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 13/10/2030	974,112	0.01
USD 4,750,000	Anchorage Capital CLO 2018-10 Ltd 'Series 2018-10A A1A' '144A' FRN 15/10/2031	4,719,206	0.06
USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	982,526	0.01
USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA C' '144A' FRN 28/1/2031	966,250	0.01
USD 1,500,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA D' '144A' FRN 28/1/2031	1,399,335	0.02
USD 700,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	674,370	0.01
USD 1,000,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA D' '144A' FRN 28/1/2031	946,085	0.01
USD 1,150,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	1,136,106	0.01
USD 5,000,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	4,998,696	0.06
USD 1,000,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A CR' '144A' FRN 15/7/2030	995,748	0.01
USD 5,000,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A AR' '144A' FRN 15/10/2027	4,990,741	0.06
USD 2,650,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A AR' '144A' FRN 28/7/2028	2,637,813	0.03
USD 1,100,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	1,097,256	0.01
USD 1,500,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,479,450	0.02
EUR 182,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	197,932	0.00
USD 153,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 6.25% 15/10/2022	156,289	0.00
USD 300,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	328,361	0.00
USD 810,000	Anixter Inc 6% 1/12/2025	898,088	0.01

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,500,000	Antares CLO 2017-2 Ltd 'Series 2017-2A A' '144A' FRN 20/1/2030	2,491,134	0.03
USD 1,156,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	1,092,420	0.01
USD 300,000	Antero Resources Corp 5.125% 1/12/2022	279,000	0.00
USD 687,000	Antero Resources Corp 5.375% 1/11/2021	668,108	0.01
USD 270,000	Anthem Inc 3.125% 15/5/2022	276,657	0.00
USD 500,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 A' '144A' FRN 13/12/2029	507,664	0.01
USD 179,000	Apache Corp 3.25% 15/4/2022	182,256	0.00
USD 851,000	Apergy Corp 6.375% 1/5/2026	859,510	0.01
USD 1,000,000	Apidos CLO XII 'Series 2013-12A AR' '144A' FRN 15/4/2031	995,632	0.01
USD 3,250,000	Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031	3,213,408	0.04
USD 3,500,000	Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031	3,393,118	0.04
USD 71,047	Apidos CLO XVI 'Series 2013-16A A1R' '144A' FRN 19/1/2025	71,119	0.00
USD 500,000	Apidos CLO XX 'Series 2015-20A BRR' '144A' FRN 16/7/2031	485,160	0.01
USD 1,000,000	Apidos CLO XXIV 'Series 2016-24A BR' '144A' FRN 20/10/2030	988,092	0.01
USD 1,500,000	Apidos CLO XXIX 'Series 2018-29A A2' '144A' FRN 25/7/2030	1,477,858	0.02
USD 1,000,000	Apidos CLO XXIX 'Series 2018-29A B' '144A' FRN 25/7/2030	969,023	0.01
USD 1,250,000	Apidos CLO XXIX 'Series 2018-29A C' '144A' FRN 25/7/2030	1,163,118	0.02
USD 5,000,000	Apidos Clo XXV 'Series 2016-25A A1R' '144A' FRN 20/10/2031	4,969,336	0.06
USD 1,200,000	Apidos CLO XXX '144A' FRN 18/10/2031	1,196,570	0.02
USD 1,654,000	APX Group Inc 7.875% 1/12/2022	1,583,705	0.02
USD 873,000	APX Group Inc 8.75% 1/12/2020*	830,441	0.01
USD 515,000	Aramark Services Inc 4.75% 1/6/2026	529,162	0.01
USD 2,767,000	Aramark Services Inc '144A' 5% 1/4/2025	2,860,386	0.04
USD 2,338,000	Aramark Services Inc '144A' 5% 1/2/2028	2,431,520	0.03
USD 300,000	Aramark Services Inc 5.125% 15/1/2024	310,125	0.00
USD 780,000	Arbor Realty Commercial Real Estate Notes 2017-FL1 Ltd 'Series 2017-FL1 A' '144A' FRN 15/4/2027	783,163	0.01
USD 437,500	Arbor Realty Commercial Real Estate Notes 2017-FL1 Ltd 'Series 2017-FL1 B' '144A' FRN 15/4/2027	443,543	0.01
USD 853,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	893,517	0.01
USD 3,960,000	Arconic Inc 5.125% 1/10/2024	4,224,211	0.05
USD 1,000,000	Arconic Inc 5.4% 15/4/2021	1,030,350	0.01
USD 1,035,000	Arconic Inc 5.87% 23/2/2022	1,105,292	0.01
USD 1,500,000	Arconic Inc 5.9% 1/2/2027	1,672,290	0.02
USD 154,000	Arconic Inc 6.15% 15/8/2020	158,660	0.00
USD 1,000,000	Ares Capital Corp 3.875% 15/1/2020	1,003,093	0.01
USD 1,250,000	ARES XLIV CLO Ltd 'Series 2017-44A C' '144A' FRN 15/10/2029	1,238,390	0.02
USD 500,000	Ares XLIX CLO Ltd 'Series 2018-49A B' '144A' FRN 22/7/2030	496,113	0.01
USD 1,900,000	ARES XLV CLO Ltd 'Series 2017-45A D' '144A' FRN 15/10/2030	1,852,759	0.02
USD 850,000	ARES XLVII CLO Ltd 'Series 2018-47A B' '144A' FRN 15/4/2030	833,253	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	ARES XLVII CLO Ltd 'Series 2018-47A C' '144A' FRN 15/4/2030	481,584	0.01
USD 3,000,000	ARES XLVII CLO Ltd 'Series 2018-47A D' '144A' FRN 15/4/2030	2,803,439	0.04
USD 1,500,000	Ares XLVIII CLO 'Series 2018-48A C' '144A' FRN 20/7/2030	1,444,245	0.02
USD 1,000,000	Ares XLVIII CLO 'Series 2018-48A D' '144A' FRN 20/7/2030	944,479	0.01
USD 1,900,000	Ares XXVII CLO Ltd 'Series 2013-2A DR' '144A' FRN 28/7/2029	1,903,499	0.02
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030	479,670	0.01
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA C' '144A' FRN 15/5/2030	469,779	0.01
USD 1,000,000	Ares XXXIR CLO Ltd 'Series 2014-31RA A2' '144A' FRN 24/5/2030	981,453	0.01
USD 1,750,000	Ares XXXVII CLO Ltd 'Series 2015-4A A1R' '144A' FRN 15/10/2030	1,748,026	0.02
USD 1,000,000	Ares XXXVII CLO Ltd 'Series 2015-4A A3R' '144A' FRN 15/10/2030	983,756	0.01
USD 2,500,000	Ares XXXVR CLO Ltd 'Series 2015-35RA A2' '144A' FRN 15/7/2030	2,470,337	0.03
USD 1,000,000	Ares XXXVR CLO Ltd 'Series 2015-35RA C' '144A' FRN 15/7/2030	970,102	0.01
USD 1,000,000	Ares XXXVR CLO Ltd 'Series 2015-35RA D' '144A' FRN 15/7/2030	953,317	0.01
USD 700,000	ARI Fleet Lease Trust 2018-A 'Series 2018-A A3' '144A' 2.84% 15/10/2026	711,114	0.01
USD 2,278,000	Asbury Automotive Group Inc 6% 15/12/2024	2,366,272	0.03
USD 4,187,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	4,354,480	0.06
USD 1,268,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	1,279,095	0.02
USD 4,000,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	4,018,557	0.05
USD 450,000	Ashland LLC 4.75% 15/8/2022	473,625	0.01
USD 435,000	Ashtead Capital Inc '144A' 5.25% 1/8/2026	464,362	0.01
USD 400,000	Ashtead Capital Inc '144A' 5.625% 1/10/2024	413,500	0.01
USD 60,081	Asset Securitization Corp 'Series 1997-D5 B2' 6.93% 14/2/2043	60,296	0.00
USD 1,250,000	ASSURANT CLO I Ltd 'Series 2017-1A C' '144A' FRN 20/10/2029	1,226,936	0.02
USD 1,000,000	ASSURANT CLO II LTD FRN 20/4/2031	945,401	0.01
USD 3,100,000	ASSURANT CLO III Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	3,092,000	0.04
USD 1,000,000	AT&T Inc 3% 30/6/2022	1,021,654	0.01
USD 150,000	AT&T Inc 3.6% 17/2/2023	156,784	0.00
USD 230,000	AT&T Inc 3.8% 15/3/2022	239,508	0.00
USD 500,000	AT&T Inc 3.875% 15/8/2021	516,633	0.01
USD 250,000	AT&T Inc 4.05% 15/12/2023	268,098	0.00
USD 5,000,000	Atlas Senior Loan Fund VII Ltd FRN 27/11/2031	4,983,988	0.06
USD 4,500,000	Atlas Senior Loan Fund VII Ltd FRN 27/11/2031	4,486,412	0.06
USD 1,000,000	Atlas Senior Loan Fund VII Ltd FRN 27/11/2031	991,825	0.01
USD 1,250,000	Atlas Senior Loan Fund X Ltd 'Series 2018-10A B' '144A' FRN 15/1/2031	1,223,523	0.02
USD 1,250,000	Atlas Senior Loan Fund X Ltd 'Series 2018-10A D' '144A' FRN 15/1/2031	1,146,964	0.02

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 10,000,000	Atlas Senior Loan Fund XI Ltd 'Series 2018-11A A1L' '144A' FRN 26/7/2031	9,925,590	0.13
USD 1,000,000	Atlas Senior Loan Fund XII Ltd 'Series 2018-12A A1' '144A' FRN 24/10/2031	993,261	0.01
USD 5,660,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	5,673,499	0.07
USD 1,190,868	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM E' '144A' FRN 15/12/2036	1,196,852	0.02
USD 850,000	Atrium XIV LLC '144A' FRN 23/8/2030	828,816	0.01
USD 750,000	Atrium XV '144A' FRN 23/1/2031	746,259	0.01
USD 500,000	Atrium XV '144A' FRN 23/1/2031	493,441	0.01
USD 500,000	Atrium XV '144A' FRN 23/1/2031	471,626	0.01
USD 8,586,000	Avantor Inc '144A' 6% 1/10/2024	9,229,950	0.12
USD 6,383,000	Avantor Inc '144A' 9% 1/10/2025	7,188,854	0.09
USD 460,000	Aventura Mall Trust 2013-AVM 'Series 2013-AVM E' '144A' FRN 5/12/2032	466,321	0.01
USD 144,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 1/4/2023	147,060	0.00
USD 614,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.75% 15/7/2027	626,863	0.01
USD 1,000,000	Avon International Operations Inc '144A' 7.875% 15/8/2022	1,050,000	0.01
USD 403,000	Axalta Coating Systems LLC '144A' 4.875% 15/8/2024	418,112	0.01
USD 200,000	B&G Foods Inc 4.625% 1/6/2021	201,396	0.00
USD 500,000	BA Credit Card Trust 'Series 2018-A1 A1' 2.7% 17/7/2023	506,533	0.01
USD 910,000	BA Credit Card Trust 'Series 2018-A2 A2' 3% 15/9/2023	929,105	0.01
USD 910,000	BA Credit Card Trust 'Series 2018-A3 A3' 3.1% 15/12/2023	933,167	0.01
USD 600,000	Ball Corp 4% 15/11/2023	633,000	0.01
USD 400,000	Ball Corp 4.375% 15/12/2020	411,248	0.01
USD 300,000	Ball Corp 5% 15/3/2022	318,750	0.00
USD 550,000	Ball Corp 5.25% 1/7/2025	618,074	0.01
USD 5,860,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ E' '144A' FRN 14/8/2034	5,901,847	0.08
USD 1,620,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	1,632,012	0.02
USD 1,980,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	1,993,239	0.03
USD 6,519,926	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	6,521,074	0.08
USD 202,730	Banc of America Commercial Mortgage Trust 2007-1 'Series 2007-1 AMFX' FRN 15/1/2049	203,256	0.00
USD 1,072,057	Banc of America Funding 2007-7 Trust 'Series 2007-7 3A3' FRN 25/9/2037	849,212	0.01
USD 1,524,024	Banc of America Mortgage 2007-4 Trust 'Series 2007-4 1A1' 6.25% 28/12/2037	1,491,831	0.02
EUR 430,000	Banff Merger Sub Inc 8.375% 1/9/2026*	428,347	0.01
USD 5,407,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026*	5,023,103	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 285,000	Bank of America Corp FRN 21/7/2021	285,495	0.00
USD 400,000	Bank of America Corp FRN 23/1/2022	403,073	0.01
USD 1,450,000	Bank of America Corp FRN 20/1/2023	1,482,347	0.02
USD 675,000	Bank of America Corp FRN 24/4/2023	687,365	0.01
USD 200,000	Bank of America Corp FRN 20/12/2023	205,237	0.00
USD 20,316,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	22,209,756	0.29
USD 4,125,000	Bank of America Corp FRN 17/3/2025 (Perpetual)	4,499,199	0.06
USD 500,000	Bank of America Corp 2.503% 21/10/2022	503,741	0.01
USD 1,040,000	Bank of America Corp 3.3% 11/1/2023	1,081,262	0.01
USD 6,500,000	Bank of New York Mellon Corp/The FRN 20/9/2026 (Perpetual)	6,542,380	0.08
USD 200,000	Bank of New York Mellon Corp/The 1.95% 23/8/2022	200,173	0.00
USD 14,395,000	Barings CLO Ltd 2018-III 'Series 2018-3A A1' '144A' FRN 20/7/2029	14,316,291	0.18
USD 585,000	BAT Capital Corp 2.297% 14/8/2020	585,382	0.01
USD 395,000	BAT Capital Corp 2.764% 15/8/2022	400,304	0.01
USD 1,523,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	1,692,434	0.02
USD 822,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	935,025	0.01
USD 1,334,943	Bayview Commercial Asset Trust 2005-2 'Series 2005-2A A1' '144A' FRN 25/8/2035	1,286,903	0.02
USD 1,091,380	Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035	1,057,171	0.01
USD 988,050	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	950,085	0.01
USD 1,823,181	Bayview Commercial Asset Trust 2007-1 'Series 2007-1 A1' '144A' FRN 25/3/2037	1,739,783	0.02
USD 1,601,864	Bayview Commercial Asset Trust 2007-3 'Series 2007-3 A2' '144A' FRN 25/7/2037	1,520,757	0.02
USD 12,251,367	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	11,702,572	0.15
USD 1,100,000	BB&T Corp 3.05% 20/6/2022	1,128,452	0.01
USD 1,291,000	BBA US Holdings Inc '144A' 5.375% 1/5/2026	1,352,322	0.02
USD 980,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	935,503	0.01
USD 1,000,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL D' '144A' FRN 15/3/2037	1,000,329	0.01
USD 950,000	BBCMS Trust 2013-TYSN 'Series 2013-TYSN A2' '144A' 3.756% 5/9/2032	960,278	0.01
USD 52,000,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XA' '144A' FRN 10/8/2035	3,152,760	0.04
USD 35,000,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XB' '144A' FRN 10/8/2035	539,700	0.01
USD 125,000	BBCMS Trust 2015-STP 'Series 2015-STP E' '144A' FRN 10/9/2028	123,772	0.00

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The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 668,000	BB-UBS Trust 2012-SHOW 'Series 2012-SHOW E' '144A' FRN 5/11/2036	677,161	0.01
USD 763,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	752,509	0.01
USD 1,430,430	Bear Stearns ALT-A Trust 2006-2 'Series 2006-2 11A1' FRN 25/4/2036	1,672,835	0.02
USD 1,004,306	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	1,001,851	0.01
USD 1,636,040	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	1,541,634	0.02
USD 5,000,000	Bear Stearns Asset Backed Securities I Trust 2006-EC1 'Series 2006-EC1 M2' FRN 25/12/2035	4,987,964	0.06
USD 1,888,831	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	2,365,738	0.03
USD 5,666,039	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	6,100,637	0.08
USD 974,386	Bear Stearns Asset Backed Securities I Trust 2007-HE1 'Series 2007-HE1 21A2' FRN 25/1/2037	965,487	0.01
USD 878,147	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 22A' FRN 25/3/2037	873,686	0.01
USD 1,544,601	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 2A' FRN 25/4/2037	1,682,504	0.02
USD 5,195,189	Bear Stearns Asset Backed Securities I Trust 2007-HE5 'Series 2007-HE5 2A' FRN 25/6/2047	5,052,829	0.07
USD 784,862	Bear Stearns Asset Backed Securities Trust 2004-HE3 'Series 2004-HE3 M2' FRN 25/4/2034	765,386	0.01
USD 1,179,000	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR10 'Series 2005-PW10 B' FRN 11/12/2040	1,205,847	0.02
USD 1,221,293	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18 'Series 2007-PW18 B' '144A' FRN 11/6/2050	1,262,706	0.02
USD 1,805,278	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	1,742,797	0.02
USD 650,000	Beazer Homes USA Inc 5.875% 15/10/2027	621,562	0.01
USD 200,000	Beazer Homes USA Inc 8.75% 15/3/2022	209,250	0.00
USD 1,000,000	Becton Dickinson and Co 3.25% 12/11/2020	1,011,097	0.01
EUR 530,000	Belden Inc 4.125% 15/10/2026	620,119	0.01
USD 630,000	BENCHMARK 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051	600,641	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,681,662	BENCHMARK 2018-B7 Mortgage Trust 'Series 2018-B7 C' FRN 15/5/2053	3,068,773	0.04
USD 7,150,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A1R' '144A' FRN 15/7/2029	7,151,144	0.09
USD 10,000,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A1R' '144A' FRN 18/10/2029	10,000,531	0.13
USD 1,453,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA BR' '144A' FRN 18/10/2029	1,447,096	0.02
USD 1,750,000	Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031	1,738,883	0.02
USD 1,000,000	Benefit Street Partners CLO XI 'Series 2017-11A B' '144A' FRN 15/4/2029	996,734	0.01
USD 1,000,000	Benefit Street Partners Clo XII Ltd 'Series 2017-12A C' '144A' FRN 15/10/2030	981,740	0.01
USD 1,300,000	Benefit Street Partners CLO XV Ltd 'Series 2018-15A A1' '144A' FRN 18/7/2031	1,294,262	0.02
USD 985,000	Berry Global Inc '144A' 4.5% 15/2/2026	982,735	0.01
USD 3,012,000	Berry Global Inc '144A' 4.875% 15/7/2026	3,181,425	0.04
USD 700,000	Berry Global Inc 5.125% 15/7/2023	720,125	0.01
USD 425,000	Berry Petroleum Co LLC '144A' 7% 15/2/2026	393,656	0.01
USD 1,253,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	1,328,180	0.02
USD 600,000	Biogen Inc 2.9% 15/9/2020	604,118	0.01
USD 502,000	Block Communications Inc '144A' 6.875% 15/2/2025	529,610	0.01
USD 1,332,000	Blue Cube Spinco LLC 9.75% 15/10/2023	1,465,200	0.02
USD 3,468,000	Blue Cube Spinco LLC 10% 15/10/2025	3,910,170	0.05
USD 400,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.125% 15/11/2022	404,000	0.01
USD 1,200,000	BlueMountain CLO 2015-1 Ltd 'Series 2015-1A C' '144A' FRN 13/4/2027	1,203,412	0.02
USD 2,100,000	BlueMountain CLO 2016-1 Ltd 'Series 2016-1A BR' '144A' FRN 20/4/2027	2,074,616	0.03
USD 500,000	BMC East LLC '144A' 5.5% 1/10/2024	520,625	0.01
USD 810,000	BMW Floorplan Master Owner Trust 'Series 2018-1 A1' '144A' 3.15% 15/5/2023	826,939	0.01
USD 900,000	Boeing Co/The 2.3% 1/8/2021	903,923	0.01
USD 105,000	Boeing Co/The 2.7% 1/5/2022	106,983	0.00
USD 1,788,000	Booz Allen Hamilton Inc '144A' 5.125% 1/5/2025	1,841,640	0.02
USD 1,022,263	Bowman Park CLO Ltd 'Series 2014-1A AR' '144A' FRN 23/11/2025	1,023,569	0.01
USD 200,000	Boyd Gaming Corp 6% 15/8/2026	212,000	0.00
USD 400,000	Boyd Gaming Corp 6.375% 1/4/2026	425,000	0.01
USD 200,000	Boyd Gaming Corp 6.875% 15/5/2023	208,206	0.00
USD 762,000	Boyne USA Inc '144A' 7.25% 1/5/2025	835,342	0.01
USD 100,000	BP Capital Markets America Inc 2.75% 10/5/2023	102,441	0.00
USD 1,117,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	996,923	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 484,000	Brazos Valley Longhorn LLC / Brazos Valley Longhorn Finance Corp 6.875% 1/2/2025	431,970	0.01
USD 587,000	Brink's Co/The '144A' 4.625% 15/10/2027	598,740	0.01
USD 310,000	Bristol-Myers Squibb Co '144A' 2.9% 26/7/2024	321,937	0.00
USD 1,000,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/1/2022	1,007,230	0.01
USD 300,000	Broadcom Inc '144A' 3.125% 15/10/2022	303,765	0.00
USD 1,699,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	1,792,445	0.02
USD 1,880,000	Buckeye Partners LP FRN 22/1/2078	1,424,100	0.02
USD 1,235,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	1,355,412	0.02
USD 3,500,000	Burnham Park Clo Ltd 'Series 2016-1A A' '144A' FRN 20/10/2029	3,501,821	0.05
USD 900,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	942,334	0.01
USD 500,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033	521,525	0.01
USD 500,000	BWAY 2015-1740 Mortgage Trust 'Series 2015-1740 E' '144A' FRN 10/1/2035	524,033	0.01
USD 2,256,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	2,394,180	0.03
USD 812,124	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND A' '144A' FRN 15/11/2035	813,249	0.01
USD 7,309,113	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035	7,338,131	0.09
USD 7,309,113	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	7,341,549	0.09
USD 2,270,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	2,321,326	0.03
USD 2,975,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	3,021,744	0.04
USD 200,000	Cablevision Systems Corp 5.875% 15/9/2022	214,000	0.00
USD 500,000	Cablevision Systems Corp 8% 15/4/2020	515,625	0.01
USD 466,000	California Resources Corp '144A' 8% 15/12/2022	270,280	0.00
USD 883,000	Callon Petroleum Co 6.125% 1/10/2024	863,133	0.01
USD 2,091,000	Callon Petroleum Co 6.375% 1/7/2026	2,038,725	0.03
USD 3,968,000	Calpine Corp '144A' 5.25% 1/6/2026	4,022,560	0.05
USD 5,675,000	Calpine Corp 5.375% 15/1/2023	5,731,750	0.07
USD 616,000	Calpine Corp 5.5% 1/2/2024	622,942	0.01
USD 3,577,000	Calpine Corp 5.75% 15/1/2025	3,657,483	0.05
USD 962,000	Calpine Corp '144A' 5.875% 15/1/2024	984,953	0.01
USD 300,000	Campbell Soup Co 3.3% 15/3/2021	304,203	0.00
USD 12,002,000	Capital One Financial Corp FRN 1/6/2020 (Perpetual)	12,139,603	0.16
USD 1,500,000	Capital One Financial Corp 3.45% 30/4/2021	1,531,563	0.02
USD 760,000	Capital One Multi-Asset Execution Trust 'Series 2017-A3 A3' 2.43% 15/1/2025	774,127	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 980,000	Capital One Multi-Asset Execution Trust 'Series 2018-A1 A1' 3.01% 15/2/2024	1,000,574	0.01
USD 901,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	934,788	0.01
USD 1,972,000	Carbone Clo Ltd 'Series 2017-1A A1' '144A' FRN 20/1/2031	1,964,248	0.03
USD 1,000,000	Carlyle Global Market Strategies CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 14/8/2030	962,897	0.01
USD 4,000,000	Carlyle Global Market Strategies CLO 2014-2R Ltd 'Series 2014-2RA A1' '144A' FRN 15/5/2031	3,969,112	0.05
USD 6,750,000	Carlyle Global Market Strategies CLO 2014-5 Ltd 'Series 2014-5A A1RR' '144A' FRN 15/7/2031	6,735,438	0.09
USD 1,100,000	Carlyle Global Market Strategies CLO 2015-2 Ltd 'Series 2015-2A CR' '144A' FRN 27/4/2027	1,084,799	0.01
USD 3,200,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	3,189,302	0.04
USD 400,000	Carlyle Global Market Strategies CLO 2016-1 Ltd 'Series 2016-1A BR' '144A' FRN 20/4/2027	395,117	0.01
USD 1,000,000	Carlyle Global Market Strategies CLO 2016-3 Ltd 'Series 2016-3A C' '144A' FRN 20/10/2029	1,001,469	0.01
USD 250,000	Carlyle US CLO 2016-4 Ltd 'Series 2016-4A BR' '144A' FRN 20/10/2027	248,674	0.00
USD 750,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 20/7/2031	743,655	0.01
USD 1,000,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A C' '144A' FRN 20/7/2031	986,026	0.01
USD 1,000,000	CarMax Auto Owner Trust 2018-1 'Series 2018-1 A3' 2.48% 15/11/2022	1,005,879	0.01
USD 1,000,000	Carmax Auto Owner Trust 2018-4 'Series 2018-4 A3' 3.36% 15/9/2023	1,026,065	0.01
USD 2,643,337	Carrington Mortgage Loan Trust Series 2006-FRE1 'Series 2006-FRE1 A4' FRN 25/4/2036	2,250,335	0.03
USD 2,259,681	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	1,875,441	0.02
USD 2,215,000	Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037	2,075,056	0.03
USD 4,817,031	Carrington Mortgage Loan Trust Series 2007-RFC1 'Series 2007-RFC1 A3' FRN 25/12/2036	4,585,550	0.06
USD 2,023,000	Carrizo Oil & Gas Inc 6.25% 15/4/2023*	1,945,115	0.03
USD 192,000	Carrizo Oil & Gas Inc 8.25% 15/7/2025	187,200	0.00
USD 1,395,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	1,422,900	0.02
USD 2,359,000	Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	2,475,487	0.03
USD 750,000	Catskill Park CLO Ltd 'Series 2017-1A C' '144A' FRN 20/4/2029	749,848	0.01
USD 1,000,000	CBAM 2017-2 Ltd 'Series 2017-2A C1' '144A' FRN 17/10/2029	993,430	0.01
USD 5,000,000	CBAM 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 17/10/2029	5,000,717	0.06
USD 4,000,000	CBAM 2018-5 Ltd 'Series 2018-5A A' '144A' FRN 17/4/2031	3,960,562	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 4,500,000	CBAM 2018-5 Ltd 'Series 2018-5A B1' '144A' FRN 17/4/2031	4,408,858	0.06
USD 4,500,000	CBAM 2018-6 Ltd 'Series 2018-6A A' '144A' FRN 15/7/2031	4,492,310	0.06
USD 4,000,000	CBAM 2018-6 Ltd 'Series 2018-6A B1' '144A' FRN 15/7/2031	3,930,729	0.05
USD 1,639,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	1,667,519	0.02
USD 838,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	881,995	0.01
USD 1,000,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/2/2023	1,018,750	0.01
USD 9,001,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	9,552,311	0.12
USD 300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/5/2025	312,375	0.00
USD 8,319,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	8,927,327	0.12
USD 750,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	793,125	0.01
USD 500,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/1/2024	513,125	0.01
USD 875,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026	928,594	0.01
USD 500,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/4/2024	522,500	0.01
USD 74,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	79,088	0.00
USD 760,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT D' '144A' FRN 10/4/2029	781,565	0.01
USD 2,623,000	CDK Global Inc 4.875% 1/6/2027	2,708,247	0.04
USD 200,000	CDK Global Inc 5% 15/10/2024	211,000	0.00
USD 2,074,000	CDK Global Inc '144A' 5.25% 15/5/2029	2,143,998	0.03
USD 290,000	CDK Global Inc 5.875% 15/6/2026	308,488	0.00
USD 200,000	CDW LLC / CDW Finance Corp 5% 1/9/2023	204,750	0.00
USD 1,680,000	CDW LLC / CDW Finance Corp 5% 1/9/2025	1,765,050	0.02
USD 7,069,000	CDW LLC / CDW Finance Corp 5.5% 1/12/2024	7,731,719	0.10
USD 2,465,000	Cedar Fair LP '144A' 5.25% 15/7/2029	2,680,441	0.03
USD 200,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	216,750	0.00
USD 2,320,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	2,320,268	0.03
USD 500,000	Cedar Funding II CLO Ltd 'Series 2013-1A DR' '144A' FRN 9/6/2030	500,931	0.01
USD 4,625,000	Cedar Funding IV CLO Ltd 'Series 2014-4A AR' '144A' FRN 23/7/2030	4,619,162	0.06

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Cedar Funding IV CLO Ltd 'Series 2014-4A BR' '144A' FRN 23/7/2030	987,070	0.01
USD 1,000,000	Cedar Funding IV CLO Ltd 'Series 2014-4A DR' '144A' FRN 23/7/2030	991,815	0.01
USD 7,600,000	Cedar Funding IX CLO Ltd 'Series 2018-9A A1' '144A' FRN 20/4/2031	7,522,445	0.10
USD 600,000	Cedar Funding IX CLO Ltd 'Series 2018-9A D' '144A' FRN 20/4/2031	550,804	0.01
USD 4,865,000	Cedar Funding V CLO Ltd 'Series 2016-5A A1R' '144A' FRN 17/7/2031	4,838,205	0.06
USD 1,000,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	998,856	0.01
USD 2,500,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	2,440,901	0.03
USD 12,250,000	Cedar Funding VII Clo Ltd 'Series 2018-7A A1' '144A' FRN 20/1/2031	12,143,820	0.16
USD 5,600,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	5,600,999	0.07
USD 30,000	Celgene Corp (Restricted) 2.75% 15/2/2023	30,637	0.00
USD 1,500,000	Celgene Corp (Restricted) 2.875% 15/8/2020	1,509,085	0.02
EUR 100,000	CEMEX Finance LLC 4.625% 15/6/2024	116,262	0.00
USD 6,500,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	6,428,031	0.08
USD 1,250,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	1,236,913	0.02
USD 500,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	479,461	0.01
USD 1,026,897	Cent CLO 19 Ltd 'Series 2013-19A A1A' '144A' FRN 29/10/2025	1,027,291	0.01
USD 400,000	Centene Corp 4.75% 15/5/2022	410,500	0.01
USD 800,000	Centene Corp 4.75% 15/1/2025	833,008	0.01
USD 9,094,000	Centene Corp '144A' 5.375% 1/6/2026	9,730,580	0.13
USD 550,000	Centene Corp 6.125% 15/2/2024	577,500	0.01
USD 1,328,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	1,334,640	0.02
USD 230,000	CenterPoint Energy Inc 3.6% 1/11/2021	236,542	0.00
USD 4,603,000	CenturyLink Inc 5.625% 1/4/2025*	4,718,075	0.06
USD 200,000	CenturyLink Inc 5.8% 15/3/2022	210,250	0.00
USD 1,000,000	CenturyLink Inc 6.45% 15/6/2021	1,055,000	0.01
USD 4,119,000	CenturyLink Inc 6.75% 1/12/2023*	4,474,264	0.06
USD 817,000	CenturyLink Inc 7.5% 1/4/2024	907,891	0.01
USD 464,000	CenturyLink Inc 7.6% 15/9/2039	446,090	0.01
USD 1,110,000	CenturyLink Inc 7.65% 15/3/2042	1,065,822	0.01
USD 146,000	CF Industries Inc 4.95% 1/6/2043	144,175	0.00
USD 1,009,000	CFCRE Commercial Mortgage Trust 2011-C1 'Series 2011-C1 C' '144A' FRN 15/4/2044	1,058,796	0.01
USD 830,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058	908,632	0.01
USD 15,561,735	CFCRE Commercial Mortgage Trust 2016-C6 'Series 2016-C6 XA' FRN 10/11/2049	1,019,138	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,050,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033	1,130,148	0.01
USD 940,000	CGBAM Commercial Mortgage Trust 2015-SMRT 'Series 2015-SMRT E' '144A' FRN 10/4/2028	945,048	0.01
USD 200,000	CGBAM Commercial Mortgage Trust 2015-SMRT 'Series 2015-SMRT F' '144A' FRN 10/4/2028	201,074	0.00
USD 150,000	CGBAM Commercial Mortgage Trust 2015-SMRT 'Series 2015-SMRT B' '144A' 3.213% 10/4/2028	150,447	0.00
USD 500,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	500,464	0.01
USD 2,400,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	2,402,452	0.03
USD 1,721,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	1,723,154	0.02
USD 1,350,000	CGRBS Commercial Mortgage Trust 2013-VN05 'Series 2013-VN05 D' '144A' FRN 13/3/2035	1,436,401	0.02
USD 4,251,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	4,294,403	0.06
USD 1,529,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	1,639,700	0.02
USD 1,300,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23/7/2020	1,311,843	0.02
USD 740,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	781,266	0.01
EUR 500,000	Chemours Co/The 4% 15/5/2026*	512,960	0.01
USD 1,092,000	Chemours Co/The 5.375% 15/5/2027	982,800	0.01
USD 1,217,000	Chemours Co/The 6.625% 15/5/2023	1,242,861	0.02
USD 4,226,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	4,701,425	0.06
USD 2,987,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	3,352,908	0.04
USD 3,833,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	4,436,698	0.06
USD 1,831,000	Cheniere Energy Partners LP 5.25% 1/10/2025	1,904,240	0.02
USD 2,756,000	Cheniere Energy Partners LP 5.625% 1/10/2026	2,914,470	0.04
USD 1,636,000	Chesapeake Energy Corp 4.875% 15/4/2022	1,360,661	0.02
USD 244,000	Chesapeake Energy Corp 5.75% 15/3/2023	196,420	0.00
USD 895,000	Chesapeake Energy Corp 6.625% 15/8/2020*	901,712	0.01
USD 608,000	Chesapeake Energy Corp 7% 1/10/2024	465,163	0.01
USD 1,000,000	Chesapeake Energy Corp 8% 15/1/2025*	762,500	0.01
USD 1,435,000	Chesapeake Energy Corp '144A' 8% 15/3/2026	1,033,200	0.01
USD 2,171,000	Chesapeake Energy Corp 8% 15/6/2027*	1,563,120	0.02
USD 583,268	CHL Mortgage Pass-Through Trust 2005-9 'Series 2005-9 1A1' FRN 25/5/2035	547,171	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,089,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	1,934,936	0.03
USD 300,000	CHS/Community Health Systems Inc 5.125% 1/8/2021	301,125	0.00
USD 1,250,000	CHS/Community Health Systems Inc 6.25% 31/3/2023	1,210,937	0.02
USD 3,973,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	3,824,012	0.05
USD 2,922,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	2,929,305	0.04
USD 3,029,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	3,135,166	0.04
USD 2,799,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	2,980,935	0.04
USD 2,750,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	2,743,390	0.04
USD 1,000,000	CIFC Funding 2013-II Ltd 'Series 2013-2A B1LR' '144A' FRN 18/10/2030	944,987	0.01
USD 22,000,001	CIFC Funding 2013-IV Ltd 'Series 2013-4A A1RR' '144A' FRN 27/4/2031	21,789,707	0.28
USD 5,650,000	CIFC Funding 2013-IV Ltd 'Series 2013-4A A2RR' '144A' FRN 27/4/2031	5,554,952	0.07
USD 11,350,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A1' '144A' FRN 24/4/2030	11,291,500	0.15
USD 1,200,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A3' '144A' FRN 24/4/2030	1,174,102	0.02
USD 1,100,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	1,099,170	0.01
USD 800,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A2' '144A' FRN 17/10/2030	794,136	0.01
USD 2,000,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA C' '144A' FRN 17/10/2030	1,961,251	0.03
USD 1,500,000	CIFC Funding 2015-I Ltd 'Series 2015-1A DRR' '144A' FRN 22/1/2031	1,392,057	0.02
USD 1,000,000	CIFC Funding 2015-III Ltd 'Series 2015-3A CR' '144A' FRN 19/4/2029	960,083	0.01
USD 1,000,000	CIFC Funding 2016-I Ltd 'Series 2016-1A A' '144A' FRN 21/10/2028	1,000,605	0.01
USD 500,000	CIFC Funding 2017-I Ltd 'Series 2017-1A D' '144A' FRN 23/4/2029	500,794	0.01
USD 1,000,000	CIFC Funding 2017-V Ltd 'Series 2017-5A B' '144A' FRN 16/11/2030	970,903	0.01
USD 1,000,000	CIFC Funding 2018-I Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031	971,249	0.01
USD 2,250,000	CIFC Funding 2018-I Ltd 'Series 2018-1A D' '144A' FRN 18/4/2031	2,232,989	0.03
USD 1,600,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A A1' '144A' FRN 17/10/2031	1,593,431	0.02
USD 600,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031	586,256	0.01
USD 86,000	Cigna Corp 3.4% 17/9/2021	88,013	0.00
USD 2,410,000	Cincinnati Bell Inc '144A' 7% 15/7/2024*	2,211,175	0.03
USD 300,000	Cinemark USA Inc 4.875% 1/6/2023	306,750	0.00
USD 180,000	CIT Group Inc 4.125% 9/3/2021	184,275	0.00
USD 800,000	CIT Group Inc 5% 15/8/2022	856,000	0.01
USD 4,182,000	CIT Group Inc 5% 1/8/2023	4,547,925	0.06
USD 636,000	CIT Group Inc 6.125% 9/3/2028	763,009	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Citibank Credit Card Issuance Trust 'Series 2017-A7 A7' FRN 8/8/2024	1,004,005	0.01
USD 1,000,000	Citibank Credit Card Issuance Trust 'Series 2018-A1 A1' 2.49% 20/1/2023	1,009,566	0.01
USD 400,000	Citibank Credit Card Issuance Trust 'Series 2018-A6 A6' 3.21% 7/12/2024	419,950	0.01
USD 1,500,000	Citibank NA FRN 19/2/2022	1,522,166	0.02
USD 400,000	Citibank NA FRN 20/5/2022	404,272	0.01
USD 1,139,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047	1,242,679	0.02
USD 1,000,000	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048	1,042,781	0.01
USD 300,000	Citigroup Commercial Mortgage Trust 2015-SHP2 'Series 2015-SHP2 A' '144A' FRN 15/7/2027	299,964	0.00
USD 720,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	807,125	0.01
USD 540,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	565,177	0.01
USD 405,000	Citigroup Commercial Mortgage Trust 2016-C2 'Series 2016-C2 AAB' 2.71% 10/8/2049	416,207	0.01
USD 660,000	Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 C' FRN 10/4/2049	724,824	0.01
USD 1,044,000	Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 D' '144A' 2.788% 10/4/2049	895,571	0.01
USD 318,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 C' FRN 15/4/2049	351,281	0.00
USD 795,000	Citigroup Commercial Mortgage Trust 2016-P5 'Series 2016-P5 AAB' 2.841% 10/10/2049	819,597	0.01
USD 600,000	Citigroup Commercial Mortgage Trust 2016-P6 'Series 2016-P6 C' FRN 10/12/2049	653,193	0.01
USD 2,169,000	Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 C' FRN 10/11/2051	2,527,072	0.03
USD 850,000	Citigroup Inc FRN 24/1/2023	868,839	0.01
USD 135,000	Citigroup Inc 2.75% 25/4/2022	137,288	0.00
USD 500,000	Citizens Bank NA/Providence RI 2.55% 13/5/2021	503,639	0.01
USD 750,000	Citizens Bank NA/Providence RI 3.25% 14/2/2022	769,847	0.01
USD 908,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	963,615	0.01
USD 1,828,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	1,951,390	0.03
USD 7,225,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	7,568,187	0.10
USD 9,116,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	9,323,389	0.12
USD 7,315,000	Clear Channel Worldwide Holdings Inc '144A' 9.25% 15/2/2024	8,037,356	0.10
USD 4,500,000	Clear Creek CLO 'Series 2015-1A AR' '144A' FRN 20/10/2030	4,473,755	0.06
USD 1,705,000	Clearway Energy Operating LLC 5.375% 15/8/2024	1,756,150	0.02
USD 1,793,000	Clearway Energy Operating LLC '144A' 5.75% 15/10/2025	1,873,685	0.02
USD 482,000	Cleveland-Cliffs Inc 5.75% 1/3/2025	483,205	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,300,000	Cleveland-Cliffs Inc '144A' 5.875% 1/6/2027	1,267,500	0.02
USD 577,000	CLNS Trust 2017-IKPR 'Series 2017-IKPR E' '144A' FRN 11/6/2032	579,474	0.01
USD 400,000	Clorox Co/The 3.05% 15/9/2022	411,057	0.01
USD 200,000	Cloud Crane LLC '144A' 10.125% 1/8/2024	215,442	0.00
USD 200,000	CNO Financial Group Inc 5.25% 30/5/2025	218,186	0.00
USD 1,461,000	CNO Financial Group Inc 5.25% 30/5/2029	1,614,989	0.02
USD 5,466,000	CNX Resources Corp 5.875% 15/4/2022	5,315,685	0.07
USD 370,000	Cogent Communications Group Inc '144A' 5.375% 1/3/2022	386,650	0.01
USD 2,027,000	Colfax Corp '144A' 6% 15/2/2024	2,156,221	0.03
USD 1,894,000	Colfax Corp '144A' 6.375% 15/2/2026	2,052,623	0.03
USD 735,000	Comcast Corp 3.7% 15/4/2024	786,983	0.01
USD 711,099	COMM 2005-C6 Mortgage Trust 'Series 2005-C6 F' '144A' FRN 10/6/2044	724,733	0.01
USD 568,724	COMM 2012-LC4 Mortgage Trust 'Series 2012-LC4 A4' 3.288% 10/12/2044	581,949	0.01
USD 370,000	COMM 2013-300P Mortgage Trust 'Series 2013-300P A1' '144A' 4.353% 10/8/2030	399,730	0.01
USD 415,000	COMM 2013-CCRE12 Mortgage Trust 'Series 2013-CR12 A4' 4.046% 10/10/2046	446,423	0.01
USD 681,090	COMM 2013-CCRE7 Mortgage Trust 'Series 2013-CR7 ASB' 2.739% 10/3/2046	689,062	0.01
USD 525,213	COMM 2013-LC6 Mortgage Trust 'Series 2013-LC6 A3' 2.666% 10/1/2046	535,652	0.01
USD 930,000	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047	1,015,193	0.01
USD 236,007	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 A2' 2.928% 10/2/2047	235,935	0.00
USD 440,000	COMM 2014-CCRE17 Mortgage Trust 'Series 2014-CR17 A5' 3.977% 10/5/2047	478,153	0.01
USD 186,074	COMM 2014-CR14 Mortgage Trust 'Series 2014-CR14 ASB' 3.743% 10/2/2047	192,814	0.00
USD 2,250,000	COMM 2014-UBS4 Mortgage Trust 'Series 2014-UBS4 C' FRN 10/8/2047	2,369,925	0.03
USD 12,675,000	COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 XB2' '144A' FRN 10/9/2047	444,259	0.01
USD 871,000	COMM 2014-UBS6 Mortgage Trust 'Series 2014-UBS6 ASB' 3.387% 10/12/2047	903,409	0.01
USD 2,380,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 B' FRN 10/5/2048	2,557,492	0.03
USD 2,562,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CMC' '144A' FRN 10/5/2048	2,578,435	0.03
USD 5,545,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CMD' '144A' FRN 10/5/2048	5,552,526	0.07

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,820,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CME' '144A' FRN 10/5/2048	1,818,572	0.02
USD 282,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 C' FRN 10/8/2048	299,828	0.00
USD 7,476,378	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	306,989	0.00
USD 340,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 ASB' 3.537% 10/8/2048	356,541	0.00
USD 2,417,400	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 C' FRN 10/2/2048	2,580,867	0.03
USD 1,793,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	1,680,678	0.02
USD 2,000,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	2,131,336	0.03
USD 455,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 ASB' 3.421% 10/7/2048	474,920	0.01
USD 400,000	COMM 2015-PC1 Mortgage Trust 'Series 2015-PC1 ASB' 3.608% 10/7/2050	418,595	0.01
USD 800,000	COMM 2016-667M Mortgage Trust 'Series 2016-667M D' '144A' FRN 10/10/2036	819,473	0.01
USD 500,000	COMM 2016-CR28 Mortgage Trust 'Series 2016-CR28 A3' 3.495% 10/2/2049	540,161	0.01
USD 1,462,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	1,361,875	0.02
USD 35,000	Commercial Metals Co 4.875% 15/5/2023	36,138	0.00
USD 6,240,000	CommScope Inc '144A' 5.5% 1/3/2024	6,380,400	0.08
USD 300,000	CommScope Inc '144A' 5.5% 15/6/2024	284,250	0.00
USD 1,213,000	CommScope Inc '144A' 6% 1/3/2026	1,237,260	0.02
USD 500,000	CommScope Inc '144A' 8.25% 1/3/2027	491,875	0.01
USD 1,596,000	Comstock Resources Inc 9.75% 15/8/2026	1,208,970	0.02
USD 295,000	Conagra Brands Inc FRN 22/10/2020	295,147	0.00
USD 1,206,795	Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028	1,238,631	0.02
USD 2,562,429	Conseco Finance Corp 'Series 1998-6 M1' FRN 1/6/2030	2,478,997	0.03
USD 1,574,257	Conseco Finance Corp 'Series 1998-8 A1' 6.28% 1/9/2030	1,680,192	0.02
USD 2,873,000	Conseco Finance Securitizations Corp 'Series 2001-4 M1' FRN 1/9/2033	2,900,128	0.04
USD 2,337,000	CONSOL Energy Inc '144A' 11% 15/11/2025	2,412,953	0.03
USD 1,200,000	Constellation Brands Inc 2.25% 6/11/2020	1,201,462	0.02
USD 800,000	Continental Resources Inc/OK 5% 15/9/2022	806,487	0.01
USD 4,946,000	Core & Main LP '144A' 6.125% 15/8/2025	5,044,920	0.07
USD 2,700,000	Core Industrial Trust 2015-CALW 'Series 2015-CALW G' '144A' FRN 10/2/2034	2,729,524	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 570,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW D' '144A' FRN 10/2/2034	591,727	0.01
USD 2,930,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW E' '144A' FRN 10/2/2034	3,026,248	0.04
USD 1,600,000	Core Industrial Trust 2015-WEST 'Series 2015-WEST E' '144A' FRN 10/2/2037	1,714,913	0.02
USD 1,100,000	CoreCivic Inc 4.75% 15/10/2027	963,875	0.01
USD 350,000	Cott Holdings Inc '144A' 5.5% 1/4/2025	366,187	0.01
EUR 100,000	Coty Inc 4% 15/4/2023	110,075	0.00
USD 438,000	Coty Inc '144A' 6.5% 15/4/2026	412,815	0.01
USD 2,245,559	Countrywide Asset-Backed Certificates 'Series 2006-5 2A3' FRN 25/8/2036	2,243,572	0.03
USD 930,000	Covey Park Energy LLC / Covey Park Finance Corp '144A' 7.5% 15/5/2025	664,950	0.01
USD 285,000	Cox Communications Inc '144A' 3.25% 15/12/2022	292,869	0.00
USD 1,260,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	1,267,875	0.02
USD 470,000	Credit Acceptance Auto Loan Trust 2018-3 'Series 2018-3A A' '144A' 3.55% 15/8/2027	480,452	0.01
USD 2,301,000	Credit Acceptance Corp '144A' 6.625% 15/3/2026	2,467,822	0.03
USD 7,487	Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C3 C' FRN 15/7/2037	7,461	0.00
USD 549,867	Credit-Based Asset Servicing & Securitization LLC 'Series 2007-CB6 A4' '144A' FRN 25/7/2037	377,857	0.01
USD 2,207,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	2,190,448	0.03
USD 150,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 1/4/2025	152,625	0.00
USD 447,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	461,215	0.01
USD 400,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/1/2023	421,500	0.01
USD 3,023,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	3,185,486	0.04
USD 265,000	Crown Castle International Corp 3.2% 1/9/2024	274,141	0.00
USD 1,200,000	Crown Castle International Corp 3.4% 15/2/2021	1,218,030	0.02
USD 5,733,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	5,668,504	0.07
USD 1,060,000	CSAIL 2016-C6 Commercial Mortgage Trust 'Series 2016-C6 C' FRN 15/1/2049	1,174,114	0.02
USD 2,744,000	CSAIL 2018-C14 Commercial Mortgage Trust FRN 15/11/2051	2,928,716	0.04
USD 422,000	CSC Holdings LLC '144A' 5.125% 15/12/2021	423,582	0.01
USD 3,701,000	CSC Holdings LLC 5.25% 1/6/2024	3,973,949	0.05
USD 4,130,000	CSC Holdings LLC '144A' 5.375% 15/7/2023	4,248,738	0.06
USD 800,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	853,000	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,695,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	1,793,522	0.02
USD 600,000	CSC Holdings LLC '144A' 5.5% 15/4/2027	643,500	0.01
USD 2,989,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	3,119,769	0.04
USD 1,577,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	1,763,283	0.02
USD 1,839,000	CSC Holdings LLC '144A' 6.625% 15/10/2025	1,976,392	0.03
USD 300,000	CSC Holdings LLC 6.75% 15/11/2021	326,220	0.00
USD 1,138,000	CSC Holdings LLC '144A' 7.75% 15/7/2025*	1,227,617	0.02
USD 9,356,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	10,636,602	0.14
USD 600,000	CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.5% 1/4/2025	589,500	0.01
USD 6,504,280	CSMC 2018-RPL8 Trust 'Series 2018-RPL8 A1' '144A' FRN 25/7/2058	6,614,527	0.09
USD 113,631	CSMC Series 2008-2R 'Series 2008-2R 1A1' '144A' 6% 25/7/2037	108,714	0.00
USD 489,391	CSMC Trust 2015-GLPB 'Series 2015-GLPB A' '144A' 3.639% 15/11/2034	519,800	0.01
USD 170,000	CSWF 2018-TOP 'Series 2018-TOP A' '144A' FRN 15/8/2035	170,520	0.00
USD 650,000	Curo Group Holdings Corp '144A' 8.25% 1/9/2025	568,750	0.01
USD 150,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.25% 15/6/2023	156,563	0.00
USD 200,000	CVR Refining LLC / Coffeyville Finance Inc 6.5% 1/11/2022	203,000	0.00
USD 140,000	CVS Health Corp 3.7% 9/3/2023	146,271	0.00
USD 320,000	CVS Health Corp 4.3% 25/3/2028	349,378	0.00
USD 843,537	CWHEQ Revolving Home Equity Loan Trust Series 2006-G 'Series 2006-G 2A' FRN 15/10/2036	806,350	0.01
USD 200,000	CyrusOne LP / CyrusOne Finance Corp 5% 15/3/2024	207,000	0.00
USD 613,000	CyrusOne LP / CyrusOne Finance Corp 5.375% 15/3/2027	653,611	0.01
USD 1,474,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	1,575,337	0.02
USD 650,000	DaVita Inc 5.125% 15/7/2024	663,819	0.01
USD 2,184,000	DBJPM 16-C3 Mortgage Trust 'Series 2016-C3 D' '144A' FRN 10/8/2049	2,101,499	0.03
USD 5,211,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	5,309,696	0.07
USD 1,850,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	1,859,316	0.02
USD 150,000	DCP Midstream Operating LP '144A' FRN 21/5/2043	139,500	0.00
USD 200,000	DCP Midstream Operating LP 3.875% 15/3/2023	201,500	0.00
USD 600,000	DCP Midstream Operating LP '144A' 4.75% 30/9/2021	616,500	0.01
USD 941,000	DCP Midstream Operating LP 5.125% 15/5/2029	965,748	0.01
USD 785,000	DCP Midstream Operating LP 5.375% 15/7/2025	832,100	0.01
USD 286,000	DCP Midstream Operating LP '144A' 6.45% 3/11/2036	301,015	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,087,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	2,201,785	0.03
USD 1,200,000	Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	1,236,432	0.02
USD 365,000	Dell International LLC / EMC Corp '144A' 5.45% 15/6/2023	396,669	0.01
USD 1,000,000	Dell International LLC / EMC Corp '144A' 5.875% 15/6/2021	1,016,656	0.01
USD 3,392,000	Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024*	3,575,910	0.05
USD 1,000,000	Delta Air Lines Inc 3.4% 19/4/2021	1,013,773	0.01
USD 345,000	Delta Air Lines Inc 3.625% 15/3/2022	355,418	0.00
USD 250,000	Denbury Resources Inc '144A' 9% 15/5/2021	230,000	0.00
USD 1,021,000	Denbury Resources Inc '144A' 9.25% 31/3/2022	865,298	0.01
USD 4,109,213	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 3A1' FRN 25/8/2047	3,882,655	0.05
USD 1,750,000	Dewolf Park Clo Ltd 'Series 2017-1A A' '144A' FRN 15/10/2030	1,746,559	0.02
USD 1,000,000	Dewolf Park Clo Ltd 'Series 2017-1A C' '144A' FRN 15/10/2030	987,675	0.01
USD 300,000	Diamond Offshore Drilling Inc 5.7% 15/10/2039	187,500	0.00
USD 200,000	Diamond Resorts International Inc '144A' 7.75% 1/9/2023	202,346	0.00
USD 4,648,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	4,895,041	0.06
USD 769,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	804,759	0.01
USD 300,000	Diamondback Energy Inc 5.375% 31/5/2025	316,788	0.00
USD 1,000,000	Discover Bank 3.1% 4/6/2020	1,004,642	0.01
USD 260,000	Discover Bank 3.35% 6/2/2023	269,264	0.00
USD 750,000	Discover Card Execution Note Trust 'Series 2017-A5 A5' FRN 15/12/2026	755,038	0.01
USD 270,000	Discover Card Execution Note Trust 'Series 2018-A5 A5' 3.32% 15/3/2024	278,942	0.00
USD 6,575,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	6,614,319	0.09
USD 532,000	DISH DBS Corp 5% 15/3/2023	524,020	0.01
USD 7,630,000	DISH DBS Corp 5.875% 15/7/2022	7,944,737	0.10
USD 2,809,000	DISH DBS Corp 5.875% 15/11/2024	2,682,595	0.03
USD 3,064,000	DISH DBS Corp 6.75% 1/6/2021	3,236,350	0.04
USD 1,050,000	DISH DBS Corp 7.75% 1/7/2026	1,036,875	0.01
USD 1,400,000	DISH DBS Corp 7.875% 1/9/2019	1,400,000	0.02
USD 1,000,000	Dominion Energy Inc 2.579% 1/7/2020	1,002,294	0.01
USD 194,000	DPL Inc 7.25% 15/10/2021	208,792	0.00
USD 400,000	DR Horton Inc 2.55% 1/12/2020	401,079	0.01
USD 250,000	Dresdner Funding Trust I '144A' 8.151% 30/6/2031	340,000	0.00
USD 1,000,000	Dryden 49 Senior Loan Fund 'Series 2017-49A C' '144A' FRN 18/7/2030	990,670	0.01
USD 1,500,000	Dryden 50 Senior Loan Fund 'Series 2017-50A C' '144A' FRN 15/7/2030	1,500,657	0.02
USD 500,000	Dryden 70 CLO Ltd 'Series 2018-70A D' '144A' FRN 16/1/2032	499,914	0.01
USD 1,000,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A B1LR' '144A' FRN 15/8/2030	967,075	0.01
USD 75,000	DTE Energy Co 2.6% 15/6/2022	75,746	0.00
USD 315,000	DTE Energy Co 3.7% 1/8/2023	332,285	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 160,000	Duke Energy Corp 3.95% 15/10/2023	170,544	0.00
USD 5,054,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	5,486,749	0.07
USD 845,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	926,331	0.01
USD 169,000	Eagle Holding Co II LLC '144A' 7.625% 15/5/2022	171,113	0.00
USD 1,246,000	Eagle Holding Co II LLC '144A' 7.75% 15/5/2022	1,263,132	0.02
USD 100,000	Ecolab Inc 2.375% 10/8/2022	100,998	0.00
USD 165,000	Edison International 5.75% 15/6/2027	187,954	0.00
USD 556,000	Elanco Animal Health Inc 4.9% 28/8/2028	601,285	0.01
USD 582,000	Eldorado Resorts Inc 6% 1/4/2025	619,830	0.01
USD 770,000	Eldorado Resorts Inc 6% 15/9/2026	846,037	0.01
USD 800,000	Electronic Arts Inc 3.7% 1/3/2021	816,086	0.01
USD 7,793,000	Element Solutions Inc '144A' 5.875% 1/12/2025	8,143,685	0.11
USD 2,252,000	Embarq Corp 7.995% 1/6/2036	2,218,220	0.03
USD 300,000	EMC Corp 3.375% 1/6/2023	297,386	0.00
USD 1,138,000	Encompass Health Corp 5.75% 1/11/2024	1,156,492	0.02
USD 2,443,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	2,549,881	0.03
USD 1,521,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,600,852	0.02
USD 415,000	Energizer Holdings Inc '144A' 6.375% 15/7/2026	437,825	0.01
USD 2,360,000	Energizer Holdings Inc '144A' 7.75% 15/1/2027	2,587,150	0.03
USD 240,000	Energy Transfer Operating LP 3.6% 1/2/2023	246,607	0.00
USD 1,000,000	Energy Transfer Operating LP 5.2% 1/2/2022	1,058,973	0.01
USD 200,000	Energy Transfer Operating LP 5.5% 1/6/2027	230,009	0.00
USD 550,000	Energy Transfer Operating LP 5.875% 15/1/2024	615,354	0.01
USD 352,000	EnLink Midstream LLC 5.375% 1/6/2029	345,946	0.00
USD 3,997,000	EnLink Midstream Partners LP FRN 15/12/2022 (Perpetual)	3,017,735	0.04
USD 683,000	EnLink Midstream Partners LP 4.15% 1/6/2025	658,241	0.01
USD 801,000	EnLink Midstream Partners LP 4.4% 1/4/2024	794,992	0.01
USD 118,000	EnLink Midstream Partners LP 4.85% 15/7/2026	116,672	0.00
USD 705,000	EnLink Midstream Partners LP 5.05% 1/4/2045	585,150	0.01
USD 376,000	EnLink Midstream Partners LP 5.45% 1/6/2047	319,600	0.00
USD 567,000	EnLink Midstream Partners LP 5.6% 1/4/2044	484,785	0.01
USD 2,240,000	EnPro Industries Inc 5.75% 15/10/2026	2,357,600	0.03
USD 1,101,000	Entegris Inc '144A' 4.625% 10/2/2026	1,139,535	0.02
USD 1,285,000	Entercom Media Corp '144A' 6.5% 1/5/2027	1,330,502	0.02
USD 87,013	Enterprise Fleet Financing LLC 'Series 2017-1 A2' '144A' 2.13% 20/7/2022	86,979	0.00
USD 320,000	Enterprise Fleet Financing LLC 'Series 2017-2 A3' '144A' 2.22% 20/1/2023	320,279	0.00
USD 250,000	Enterprise Fleet Financing LLC 'Series 2017-3 A3' '144A' 2.36% 20/5/2023	251,144	0.00
USD 6,192,000	Enterprise Products Operating LLC FRN 16/8/2077	6,084,445	0.08
USD 600,000	Enterprise Products Operating LLC 3.5% 1/2/2022	619,975	0.01
USD 1,058,000	Envision Healthcare Corp '144A' 8.75% 15/10/2026	581,900	0.01
EUR 486,000	Equinix Inc 2.875% 15/3/2024*	558,928	0.01
EUR 560,000	Equinix Inc 2.875% 1/10/2025	644,404	0.01
EUR 300,000	Equinix Inc 2.875% 1/2/2026	347,925	0.00
USD 1,000,000	Equinix Inc 5.375% 1/4/2023	1,023,750	0.01
USD 500,000	Equinix Inc 5.375% 15/5/2027	540,625	0.01
USD 400,000	Equinix Inc 5.875% 15/1/2026	427,000	0.01
USD 1,930,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	1,997,550	0.03
USD 550,000	Eversource Energy 2.5% 15/3/2021	552,331	0.01
USD 400,000	EW Scripps Co/The '144A' 5.125% 15/5/2025	404,000	0.01
USD 500,000	Exelon Generation Co LLC 2.95% 15/1/2020	501,046	0.01
USD 650,000	Exelon Generation Co LLC 3.4% 15/3/2022	668,160	0.01
USD 1,000,000	Express Scripts Holding Co 3.9% 15/2/2022	1,041,987	0.01
USD 1,260,000	Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	837,900	0.01
USD 709,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	535,295	0.01
USD 270,000	Exxon Mobil Corp 1.902% 16/8/2022	271,732	0.00
USD 135,000	Fair Isaac Corp '144A' 5.25% 15/5/2026	144,450	0.00
USD 279,402	Fannie Mae Connecticut Avenue Securities 'Series 2017-C02 2M1' FRN 25/9/2029	279,936	0.00
USD 164,014	Fannie Mae Pool 'AH5702' 4.5% 1/2/2026	172,881	0.00
USD 794,859	Fannie Mae Pool 'AM4780' 1.94% 1/11/2022	797,832	0.01
USD 225,636	Fannie Mae Pool 'AS8399' 3% 1/11/2031	232,401	0.00
USD 190,265	Fannie Mae Pool 'AS8980' 4.5% 1/3/2047	203,462	0.00
USD 208,011	Fannie Mae Pool 'AU6963' 3.5% 1/10/2028	217,858	0.00
USD 1,180,321	Fannie Mae Pool 'AZ2960' 3% 1/9/2030	1,215,664	0.02
USD 142,932	Fannie Mae Pool 'BH3727' 3% 1/5/2032	146,526	0.00
USD 7,096	Fannie Mae Pool 'BN5357' 4% 1/3/2034	7,412	0.00
USD 45,953	Fannie Mae Pool 'BN5360' 4% 1/3/2034	48,837	0.00
USD 3,920,312	Fannie Mae Pool 'CA1126' 4.5% 1/2/2048	4,217,594	0.05
USD 189,001	Fannie Mae Pool 'CA1937' 4% 1/6/2033	201,191	0.00
USD 55,162	Fannie Mae Pool 'CA3287' 4% 1/3/2034	58,026	0.00
USD 500,262	Fannie Mae Pool 'CA3840' 4.5% 1/7/2049	538,161	0.01
USD 9,625,837	Fannie Mae Pool 'FM1245' 4% 1/9/2033	10,095,888	0.13

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 95,000	Fidelity & Guaranty Life Holdings Inc '144A' 5.5% 1/5/2025	100,937	0.00
USD 210,000	Fidelity National Information Services Inc 2.25% 15/8/2021	210,335	0.00
USD 1,500,000	Fidelity National Information Services Inc 3.625% 15/10/2020	1,522,806	0.02
USD 5,325,000	Fifth Third Bancorp FRN 30/9/2019 (Perpetual)	5,299,813	0.07
USD 1,250,000	Fifth Third Bank/Cincinnati OH 2.25% 14/6/2021	1,254,515	0.02
USD 500,000	Fillmore Park CLO Ltd 2018-1A 'Series 2018-1A D' '144A' FRN 15/7/2030	474,609	0.01
USD 1,395,082	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	1,142,780	0.02
USD 1,222,297	First Franklin Mortgage Loan Trust 2006-FF17 'Series 2006-FF17 A5' FRN 25/12/2036	1,075,955	0.01
USD 200,000	First Quality Finance Co Inc '144A' 4.625% 15/5/2021	200,816	0.00
USD 165,000	Fiserv Inc 2.75% 1/7/2024	168,871	0.00
USD 300,000	Fiserv Inc 3.8% 1/10/2023	317,864	0.00
USD 3,721,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	3,748,908	0.05
USD 2,000,000	Flatiron Clo 17 Ltd 'Series 2017-1A A' '144A' FRN 15/5/2030	2,006,029	0.03
USD 1,500,000	Flatiron Clo 17 Ltd 'Series 2017-1A C' '144A' FRN 15/5/2030	1,493,358	0.02
USD 523,000	Flexi-Van Leasing Inc '144A' 10% 15/2/2023	513,847	0.01
USD 1,000,000	Ford Credit Auto Owner Trust 2016-C 'Series 2016-C A4' 1.4% 15/2/2022	995,194	0.01
USD 1,000,000	Ford Credit Auto Owner Trust 2018-A 'Series 2018-A A3' 3.03% 15/11/2022	1,013,672	0.01
USD 300,000	Ford Motor Credit Co LLC 3.2% 15/1/2021	301,471	0.00
USD 1,600,000	Ford Motor Credit Co LLC 3.336% 18/3/2021	1,611,246	0.02
USD 500,000	Ford Motor Credit Co LLC 3.339% 28/3/2022	502,477	0.01
USD 300,000	Ford Motor Credit Co LLC 3.47% 5/4/2021	302,360	0.00
USD 200,000	Ford Motor Credit Co LLC 5.085% 7/1/2021	206,051	0.00
USD 1,076,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.5% 1/10/2025	1,109,625	0.01
USD 508,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.75% 15/3/2022	529,590	0.01
USD 30,000	Fox Corp '144A' 3.666% 25/1/2022	31,091	0.00
USD 26,338	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	28,643	0.00
USD 286,061	Freddie Mac Gold Pool 'J32744' 3% 1/9/2030	295,105	0.00
USD 3,241,198	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K040 X1' FRN 25/9/2024	101,627	0.00
USD 5,655,744	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K055 X1' FRN 25/3/2026	431,400	0.01
USD 338,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KJ05 A2' 2.158% 25/10/2021	338,982	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 484,919	Freddie Mac Non Gold Pool '2B4877' FRN 1/11/2045	492,856	0.01
USD 918,114	Freddie Mac Pool 'ZS8087' 2.5% 1/4/2033	930,356	0.01
USD 1,367,894	Freddie Mac REMICS 'Series 4143 AJ' 1.75% 15/9/2042	1,336,840	0.02
USD 772,159	Freddie Mac REMICS 'Series 4594 PA' 3% 15/11/2044	799,228	0.01
USD 102,107	Freddie Mac REMICS 'Series 4471 JA' 3.5% 15/9/2043	106,924	0.00
USD 75,652	Freddie Mac REMICS 'Series 4286 MP' 4% 15/12/2043	80,179	0.00
USD 450,000	Freedom Mortgage Corp '144A' 8.25% 15/4/2025	393,750	0.01
USD 2,533,000	Freeport-McMoRan Inc 3.55% 1/3/2022	2,551,997	0.03
USD 7,364,000	Freeport-McMoRan Inc 3.875% 15/3/2023	7,437,640	0.10
USD 390,000	Freeport-McMoRan Inc 5% 1/9/2027	387,562	0.01
USD 1,172,000	Freeport-McMoRan Inc 5.25% 1/9/2029	1,157,350	0.02
USD 6,801,000	Freeport-McMoRan Inc 5.45% 15/3/2043	6,188,910	0.08
USD 150,000	Freeport-McMoRan Inc 6.875% 15/2/2023	158,228	0.00
USD 900,000	FREMF 2018-K732 Mortgage Trust 'Series 2018-K732 B' '144A' FRN 25/5/2025	956,680	0.01
USD 1,300,000	FREMF 2018-K80 Mortgage Trust 'Series 2018-K80 B' '144A' FRN 25/8/2050	1,428,963	0.02
USD 2,109,533	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	2,267,216	0.03
USD 2,798,000	frontdoor Inc '144A' 6.75% 15/8/2026	3,042,825	0.04
USD 6,030,000	Frontier Communications Corp '144A' 8% 1/4/2027	6,301,350	0.08
USD 1,297,000	Frontier Communications Corp '144A' 8.5% 1/4/2026	1,261,332	0.02
USD 151,000	FS Energy & Power Fund '144A' 7.5% 15/8/2023	150,245	0.00
USD 210,000	FXI Holdings Inc '144A' 7.875% 1/11/2024	186,900	0.00
USD 7,500,000	Galaxy XIX CLO Ltd 'Series 2015-19A A1R' '144A' FRN 24/7/2030	7,496,855	0.10
USD 1,500,000	Galaxy XV CLO Ltd 'Series 2013-15A AR' '144A' FRN 15/10/2030	1,494,594	0.02
USD 6,050,000	Galaxy XVIII CLO Ltd 'Series 2018-28A A1' '144A' FRN 15/7/2031	6,019,712	0.08
USD 1,000,000	Galaxy XX CLO Ltd 'Series 2015-20A CR' '144A' FRN 20/4/2031	958,013	0.01
USD 1,200,000	Galaxy XX CLO Ltd 'Series 2015-20A D1R' '144A' FRN 20/4/2031	1,109,797	0.01
USD 250,000	Galaxy Xxiv Clo Ltd 'Series 2017-24A C' '144A' FRN 15/1/2031	237,564	0.00
USD 1,000,000	Galaxy XXIX CLO Ltd 'Series 2018-29A C' '144A' FRN 15/11/2026	992,090	0.01
USD 5,000,000	Galaxy XXVII CLO Ltd 'Series 2018-27A A' '144A' FRN 16/5/2031	4,941,872	0.06
USD 1,175,000	Gartner Inc '144A' 5.125% 1/4/2025	1,235,207	0.02
USD 2,535,000	Gates Global LLC / Gates Global Co '144A' 6% 15/7/2022	2,526,128	0.03
USD 1,362,000	GCI LLC '144A' 6.625% 15/6/2024	1,457,340	0.02
USD 1,570,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	1,613,175	0.02
USD 500,000	General Electric Co 4.375% 16/9/2020	506,840	0.01

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	General Electric Co 4.65% 17/10/2021	517,253	0.01
USD 300,000	General Mills Inc 3.2% 16/4/2021	305,251	0.00
USD 235,000	General Mills Inc 3.7% 17/10/2023	248,511	0.00
USD 21,224,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	19,770,580	0.25
USD 5,020,000	General Motors Financial Co Inc FRN 30/9/2028 (Perpetual)*	4,939,780	0.06
USD 200,000	General Motors Financial Co Inc 3.2% 13/7/2020	201,177	0.00
USD 195,000	General Motors Financial Co Inc 3.2% 6/7/2021	197,282	0.00
USD 495,000	General Motors Financial Co Inc 3.55% 8/7/2022	507,281	0.01
USD 1,200,000	General Motors Financial Co Inc 4.2% 1/3/2021	1,228,625	0.02
USD 865,000	General Motors Financial Co Inc 4.2% 6/11/2021	896,683	0.01
USD 138,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	132,480	0.00
USD 255,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/5/2023	254,363	0.00
USD 404,000	Genesis Energy LP / Genesis Energy Finance Corp 6.25% 15/5/2026	387,998	0.01
USD 1,258,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	1,224,726	0.02
USD 200,000	Genesis Energy LP / Genesis Energy Finance Corp 6.75% 1/8/2022	202,250	0.00
USD 6,374,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	6,898,007	0.09
USD 300,000	Genworth Holdings Inc 7.625% 24/9/2021	313,875	0.00
USD 1,450,000	GEO Group Inc/The 5.125% 1/4/2023	1,308,625	0.02
USD 1,000,000	Gilbert Park CLO Ltd 'Series 2017-1A A' '144A' FRN 15/10/2030	998,888	0.01
USD 1,000,000	Gilbert Park CLO Ltd 'Series 2017-1A B' '144A' FRN 15/10/2030	996,985	0.01
USD 300,000	Global Partners LP / GLP Finance Corp 7% 15/6/2023	304,125	0.00
USD 195,000	Global Partners LP / GLP Finance Corp '144A' 7% 1/8/2027	198,900	0.00
USD 515,000	GLP Capital LP / GLP Financing II Inc 3.35% 1/9/2024	520,135	0.01
USD 2,395,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2030	2,422,303	0.03
USD 500,000	GLP Capital LP / GLP Financing II Inc 4.375% 15/4/2021	511,390	0.01
USD 1,450,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	1,582,777	0.02
USD 300,000	GLP Capital LP / GLP Financing II Inc 5.375% 1/11/2023	326,589	0.00
USD 1,314,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	1,448,396	0.02
USD 1,304,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027	1,378,980	0.02
USD 3,004,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	3,142,935	0.04
USD 6,870,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	7,058,925	0.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,000,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A AJ' '144A' FRN 20/4/2030	2,982,963	0.04
USD 1,000,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' '144A' FRN 20/4/2030	967,166	0.01
USD 3,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A A' '144A' FRN 20/10/2032	3,003,302	0.04
USD 3,500,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A C' '144A' FRN 20/10/2032	3,504,247	0.05
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A D' '144A' FRN 20/10/2032	996,743	0.01
USD 5,000,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A AR2' '144A' FRN 29/10/2029	4,993,271	0.06
USD 800,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029	790,932	0.01
USD 2,000,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031	1,996,774	0.03
USD 1,000,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A C1R' '144A' FRN 20/7/2031	976,166	0.01
USD 625,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	622,532	0.01
USD 1,500,000	Goldentree Loan Opportunities XII Ltd 'Series 2016-12A DR' '144A' FRN 21/7/2030	1,451,970	0.02
USD 1,500,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A C' '144A' FRN 20/4/2029	1,498,685	0.02
USD 2,750,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A D' '144A' FRN 20/4/2029	2,751,195	0.04
USD 4,310,000	Goldman Sachs Group Inc/The FRN 10/5/2020 (Perpetual)	4,367,689	0.06
USD 800,000	Goldman Sachs Group Inc/The FRN 31/10/2022	810,470	0.01
USD 8,556,000	Goldman Sachs Group Inc/The FRN 10/11/2022 (Perpetual)	8,432,109	0.11
USD 1,300,000	Goldman Sachs Group Inc/The FRN 10/11/2026 (Perpetual)	1,370,330	0.02
USD 210,000	Goldman Sachs Group Inc/The 2.35% 15/11/2021	210,377	0.00
USD 160,000	Goldman Sachs Group Inc/The 2.875% 25/2/2021	161,430	0.00
USD 1,710,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	1,808,749	0.02
USD 200,000	Goodyear Tire & Rubber Co/The 5.125% 15/11/2023	203,500	0.00
USD 15,221,774	Government National Mortgage Association 'Series 2017-44 IO' FRN 17/4/2051	904,302	0.01
USD 6,409,838	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	345,767	0.00
USD 3,578,179	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	290,714	0.00
USD 12,633,726	Government National Mortgage Association 'Series 2016-162 IO' FRN 16/9/2058	1,046,897	0.01

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 9,600,556	Government National Mortgage Association 'Series 2018-106 IO' FRN 16/4/2060	550,538	0.01
USD 3,204,199	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE F' '144A' FRN 10/6/2028	3,235,724	0.04
USD 500,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE A' '144A' 3.369% 10/6/2028	509,318	0.01
USD 1,728,000	Graham Holdings Co '144A' 5.75% 1/6/2026	1,853,280	0.02
USD 633,000	Graphic Packaging International LLC '144A' 4.75% 15/7/2027	666,232	0.01
USD 350,000	Gray Television Inc '144A' 5.125% 15/10/2024	362,250	0.01
USD 1,769,000	Gray Television Inc '144A' 7% 15/5/2027	1,943,689	0.03
USD 1,944,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	1,725,300	0.02
USD 3,255,008	Greenpoint Manufactured Housing 'Series 2000-1 A4' FRN 20/3/2030	3,271,483	0.04
USD 684,615	GreenPoint Mortgage Funding Trust 2006-AR1 'Series 2006-AR1 GA1B' FRN 25/2/2036	649,674	0.01
USD 545,958	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	543,688	0.01
USD 925,000	Greenwood Park CLO Ltd 'Series 2018-1A D' '144A' FRN 15/4/2031	851,250	0.01
USD 709,000	Greif Inc '144A' 6.5% 1/3/2027	749,768	0.01
USD 855,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	877,444	0.01
USD 10,000,000	Greywolf CLO V Ltd 'Series 2015-1A A1R' '144A' FRN 27/1/2031	9,944,292	0.13
USD 1,000,000	Greywolf CLO V Ltd 'Series 2015-1A CR' '144A' FRN 27/1/2031	932,993	0.01
USD 1,000,000	GREYWOLF CLO VII Ltd 'Series 2018-2A A1' '144A' FRN 20/10/2031	994,659	0.01
USD 300,000	Griffon Corp 5.25% 1/3/2022	303,375	0.00
USD 2,531,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	2,417,105	0.03
USD 2,500,000	Grippen Park Clo Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030	2,498,921	0.03
USD 1,000,000	Grippen Park Clo Ltd 'Series 2017-1A C' '144A' FRN 20/1/2030	999,322	0.01
USD 200,000	Group 1 Automotive Inc 5% 1/6/2022	202,250	0.00
USD 74,000	Group 1 Automotive Inc '144A' 5.25% 15/12/2023	76,220	0.00
USD 1,250,000	GS Mortgage Securities Corp II 'Series 2013-KING D' '144A' FRN 10/12/2027	1,247,977	0.02
USD 5,800,000	GS Mortgage Securities Corp II 'Series 2013-KING E' '144A' FRN 10/12/2027	5,785,079	0.07
USD 343,059	GS Mortgage Securities Corp II 'Series 2013-GC10 AAB' 2.564% 10/2/2046	345,391	0.00
USD 500,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK J' '144A' 5.862% 3/5/2032	574,879	0.01
USD 377,000	GS Mortgage Securities Corp Trust 2012-ALOHA 'Series 2012-ALOH A' '144A' 3.551% 10/4/2034	389,895	0.01
USD 640,000	GS Mortgage Securities Corp Trust 2016-RENT 'Series 2016-RENT C' '144A' FRN 10/2/2029	649,328	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 370,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	370,641	0.01
USD 520,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	519,605	0.01
USD 190,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	190,590	0.00
USD 90,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	89,826	0.00
USD 1,282,530	GS Mortgage Securities Corp Trust 2018-HULA 'Series 2018-HULA D' '144A' FRN 15/7/2025	1,288,692	0.02
USD 768,289	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 XA' FRN 10/4/2047	26,005	0.00
USD 930,726	GS Mortgage Securities Trust 2014-GC22 'Series 2014-GC22 AAB' 3.467% 10/6/2047	958,853	0.01
USD 499,992	GS Mortgage Securities Trust 2014-GC24 'Series 2014-GC24 AAB' 3.65% 10/9/2047	519,644	0.01
USD 695,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	748,935	0.01
USD 1,349,977	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 D' 3.345% 10/7/2048	1,284,391	0.02
USD 720,000	GS Mortgage Securities Trust 2015-GS1 'Series 2015-GS1 AAB' 3.553% 10/11/2048	758,690	0.01
USD 383,000	GS Mortgage Securities Trust 2016-GS3 'Series 2016-GS3 AAB' 2.777% 10/10/2049	394,726	0.01
USD 875,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050	839,016	0.01
USD 420,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	393,451	0.01
USD 331,807	GSAA Home Equity Trust 2005-14 'Series 2005-14 1A2' FRN 25/12/2035	143,414	0.00
USD 1,513,009	GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036	1,313,609	0.02
USD 1,519,427	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	746,276	0.01
USD 2,805,219	GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036	1,657,918	0.02
USD 1,530,902	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	1,509,089	0.02
USD 9,565,794	GSR Mortgage Loan Trust 2006-OA1 'Series 2006-OA1 1A1' FRN 25/8/2046	3,847,121	0.05
USD 2,000,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	2,040,000	0.03
USD 150,000	Gulfport Energy Corp 6% 15/10/2024	109,875	0.00
USD 350,000	Gulfport Energy Corp 6.375% 15/5/2025	253,750	0.00
USD 200,000	Halliburton Co 3.5% 1/8/2023	208,338	0.00
USD 400,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	419,500	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	424,152	0.01
USD 1,393,000	Harland Clarke Holdings Corp '144A' 8.375% 15/8/2022	1,100,470	0.01
USD 410,000	Harsco Corp '144A' 5.75% 31/7/2027	423,325	0.01
USD 526,000	Hartford Financial Services Group Inc/The 5.5% 30/3/2020	535,835	0.01
USD 200,000	HCA Inc 4.5% 15/2/2027	216,859	0.00
USD 800,000	HCA Inc 5% 15/3/2024	876,137	0.01
USD 600,000	HCA Inc 5.25% 15/4/2025	669,915	0.01
USD 5,391,000	HCA Inc 5.375% 1/2/2025	5,976,840	0.08
USD 1,291,000	HCA Inc 5.375% 1/9/2026	1,439,465	0.02
USD 3,510,000	HCA Inc 5.625% 1/9/2028	4,010,175	0.05
USD 600,000	HCA Inc 5.875% 1/5/2023	665,100	0.01
USD 1,650,000	HCA Inc 5.875% 15/2/2026	1,889,250	0.02
USD 3,752,000	HCA Inc 5.875% 1/2/2029	4,328,870	0.06
USD 700,000	HCA Inc 7.5% 15/2/2022	786,632	0.01
USD 8,709,000	HD Supply Inc '144A' 5.375% 15/10/2026	9,320,372	0.12
USD 1,547,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	1,606,946	0.02
USD 300,000	Hertz Corp/The 6.25% 15/10/2022	304,875	0.00
USD 190,000	Hertz Corp/The '144A' 7.125% 1/8/2026	194,275	0.00
USD 4,119,000	Hertz Corp/The '144A' 7.625% 1/6/2022	4,283,760	0.06
USD 1,140,000	Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp '144A' 5.625% 15/2/2026	1,179,900	0.02
USD 115,000	Hewlett Packard Enterprise Co 3.5% 5/10/2021	117,575	0.00
USD 700,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	710,131	0.01
USD 225,000	Hi-Crush Inc '144A' 9.5% 1/8/2026	138,375	0.00
USD 1,500,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 A2' '144A' FRN 18/7/2031	1,467,917	0.02
USD 1,500,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 B' '144A' FRN 18/7/2031	1,453,885	0.02
USD 1,000,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 C' '144A' FRN 18/7/2031	936,999	0.01
USD 4,000,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 A1R' '144A' FRN 5/2/2031	3,964,333	0.05
USD 650,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 BR' '144A' FRN 5/2/2031	622,369	0.01
USD 1,000,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027	985,500	0.01
USD 1,500,000	Highbridge Loan Management 8-2016 Ltd 'Series 8A-2016 CR' '144A' FRN 20/7/2030	1,445,349	0.02
USD 750,000	Highbridge Loan Management 8-2016 Ltd 'Series 8A-2016 DR' '144A' FRN 20/7/2030	699,044	0.01
USD 200,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5% 1/12/2024	185,500	0.00
USD 300,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.75% 1/10/2025	281,250	0.00
USD 155,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	143,375	0.00
USD 1,941,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	1,984,673	0.03
USD 5,307,000	Hilton Domestic Operating Co Inc '144A' 4.875% 15/1/2030	5,718,293	0.07

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,469,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	1,547,959	0.02
USD 700,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	726,397	0.01
USD 904,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	954,850	0.01
USD 195,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 6% 1/8/2024	205,335	0.00
USD 2,675,000	Hologic Inc '144A' 4.375% 15/10/2025	2,751,906	0.04
USD 778,000	Hologic Inc '144A' 4.625% 1/2/2028	808,147	0.01
USD 720,000	Honda Auto Receivables 2017-1 Owner Trust 'Series 2017-1 A4' 2.05% 21/6/2023	720,009	0.01
USD 440,000	Honda Auto Receivables 2018-1 Owner Trust 'Series 2018-1 A4' 2.83% 15/5/2024	447,995	0.01
USD 710,000	Honda Auto Receivables 2018-3 Owner Trust 'Series 2018-3 A3' 2.95% 22/8/2022	720,453	0.01
USD 1,785,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	1,843,013	0.02
USD 500,000	HSBC Bank USA NA 4.875% 24/8/2020	514,003	0.01
USD 5,614,000	HUB International Ltd '144A' 7% 1/5/2026	5,719,262	0.07
USD 2,279,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	2,424,286	0.03
USD 600,000	Hughes Satellite Systems Corp 6.625% 1/8/2026	648,000	0.01
USD 600,000	Hughes Satellite Systems Corp 7.625% 15/6/2021	649,500	0.01
USD 265,000	Hunt Cos Inc '144A' 6.25% 15/2/2026	254,646	0.00
USD 250,000	Huntington National Bank/The 3.125% 1/4/2022	256,247	0.00
USD 1,000,000	Huntington National Bank/The 3.25% 14/5/2021	1,017,052	0.01
USD 240,000	Hyundai Capital America '144A' 2.55% 3/4/2020	240,750	0.00
USD 1,223,000	IAA Inc '144A' 5.5% 15/6/2027	1,315,336	0.02
USD 900,000	IBM Credit LLC 3.6% 30/11/2021	930,479	0.01
USD 500,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 1/2/2022	508,125	0.01
USD 2,883,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 1/2/2022	2,976,698	0.04
USD 3,599,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 6.25% 15/5/2026	3,774,451	0.05
USD 2,747,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	2,922,121	0.04
USD 3,303,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 1/2/2024	3,468,150	0.04
USD 1,607,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	1,695,385	0.02
USD 1,404,582	iHeartCommunications Inc 6.375% 1/5/2026	1,530,124	0.02
USD 12,457,000	ILFC E-Capital Trust I '144A' FRN 21/12/2065	8,738,835	0.11
USD 5,264,000	ILFC E-Capital Trust II '144A' FRN 21/12/2065	3,763,760	0.05

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 325,000	Immucor Inc '144A' 11.125% 15/2/2022	331,077	0.00
USD 2,537,833	Impac CMB Trust Series 2005-6 'Series 2005-6 1A1' FRN 25/10/2035	2,486,618	0.03
USD 1,467,000	Indigo Natural Resources LLC '144A' 6.875% 15/2/2026	1,217,610	0.02
USD 1,362,876	IndyMac INDX Mortgage Loan Trust 2007-FLX5 'Series 2007-FLX5 2A1' FRN 25/8/2037	1,337,600	0.02
USD 10,091,000	Infor US Inc 6.5% 15/5/2022	10,292,820	0.13
USD 3,694,000	Informatica LLC '144A' 7.125% 15/7/2023	3,767,880	0.05
USD 250,000	Ingles Markets Inc 5.75% 15/6/2023	256,150	0.00
USD 150,000	Ingram Micro Inc 5.45% 15/12/2024	154,721	0.00
USD 500,000	International Business Machines Corp 2.85% 13/5/2022	511,535	0.01
USD 585,000	International Business Machines Corp 3% 15/5/2024	608,494	0.01
USD 350,000	International Flavors & Fragrances Inc 3.4% 25/9/2020	354,615	0.00
USD 205,000	Interpublic Group of Cos Inc/The 3.75% 1/10/2021	210,581	0.00
USD 3,335,000	Invitation Homes 2018-SFR2 Trust 'Series 2018-SFR2 E' '144A' FRN 17/6/2037	3,340,783	0.04
USD 5,990,000	Invitation Homes 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' FRN 17/6/2037	5,972,557	0.08
USD 3,194,260	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 A' '144A' FRN 17/7/2037	3,194,316	0.04
USD 5,339,388	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	5,343,259	0.07
USD 5,990,000	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' FRN 17/7/2037	5,994,001	0.08
USD 1,659,622	Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 A' '144A' FRN 17/1/2038	1,666,759	0.02
USD 2,275,555	Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 C' '144A' FRN 17/1/2038	2,275,909	0.03
EUR 810,000	IQVIA Inc 3.25% 15/3/2025	922,492	0.01
EUR 100,000	IQVIA Inc 3.5% 15/10/2024	113,110	0.00
USD 1,436,000	IQVIA Inc '144A' 5% 15/10/2026	1,516,775	0.02
USD 2,936,000	IQVIA Inc '144A' 5% 15/5/2027	3,108,490	0.04
USD 1,140,000	IRB Holding Corp '144A' 6.75% 15/2/2026	1,154,250	0.02
EUR 450,000	Iron Mountain Inc 3% 15/1/2025*	514,317	0.01
USD 1,354,000	Iron Mountain Inc '144A' 4.875% 15/9/2027	1,381,080	0.02
USD 645,000	Iron Mountain Inc '144A' 5.25% 15/3/2028	668,381	0.01
USD 600,000	Iron Mountain Inc 5.75% 15/8/2024	607,752	0.01
USD 900,000	Iron Mountain Inc 6% 15/8/2023	922,500	0.01
USD 115,000	iStar Inc 5.25% 15/9/2022	118,704	0.00
USD 74,000	Itron Inc '144A' 5% 15/1/2026	75,665	0.00
USD 545,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-BCON 'Series 2018-BCON A' '144A' 3.735% 5/1/2031	574,683	0.01
USD 230,000	j2 Cloud Services LLC / j2 Global Co-Obligor Inc '144A' 6% 15/7/2025	242,914	0.00
USD 200,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp '144A' 6.75% 15/11/2021	205,000	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 20,000	Jacobs Entertainment Inc '144A' 7.875% 1/2/2024	21,324	0.00
USD 70,000	Jagged Peak Energy LLC 5.875% 1/5/2026	70,175	0.00
USD 4,932,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 1/8/2023	5,104,620	0.07
USD 1,000,000	Jay Park CLO Ltd 'Series 2016-1A CR' '144A' FRN 20/10/2027	954,413	0.01
USD 4,424,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	4,627,919	0.06
USD 2,327,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	2,402,406	0.03
USD 1,854,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	2,064,893	0.03
USD 1,024,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	1,006,080	0.01
USD 59,000	JELD-WEN Inc '144A' 4.875% 15/12/2027	57,230	0.00
USD 500,000	JM Smucker Co/The 2.5% 15/3/2020	500,850	0.01
USD 135,000	John Deere Capital Corp 2.6% 7/3/2024	138,459	0.00
USD 365,000	John Deere Capital Corp 2.95% 1/4/2022	373,553	0.01
USD 138,000	Joseph T Ryerson & Son Inc '144A' 11% 15/5/2022	144,943	0.00
USD 600,000	JP Morgan Chase Commercial Mortgage Securities Trust 2009-IWST 'Series 2009-IWST C' '144A' FRN 5/12/2027	602,269	0.01
USD 813,312	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6 'Series 2012-C6 A3' 3.507% 15/5/2045	843,222	0.01
USD 467,643	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13 'Series 2013-C13 ASB' 3.414% 15/1/2046	479,384	0.01
USD 483,651	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 'Series 2013-C16 ASB' 3.674% 15/12/2046	498,812	0.01
USD 724,903	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 ASB' 2.554% 15/4/2046	731,896	0.01
USD 5,750,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 D' FRN 15/1/2049	5,920,595	0.08
USD 1,310,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES D' '144A' FRN 5/9/2032	1,315,691	0.02
USD 3,750,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES E' '144A' FRN 5/9/2032	3,755,252	0.05
USD 750,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 'Series 2016-JP2 ASB' 2.713% 15/8/2049	769,374	0.01

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,570,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	1,640,150	0.02
USD 765,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 'Series 2006-CH1 M7' FRN 25/7/2036	728,966	0.01
USD 309,770	JP Morgan Trust 2015-3 'Series 2015-3 A5' '144A' FRN 25/5/2045	316,474	0.00
USD 395,000	JPMBB Commercial Mortgage Securities Trust 2013-C12 'Series 2013-C12 A5' 3.664% 15/7/2045	418,201	0.01
USD 1,850,651	JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 XA' FRN 15/9/2047	64,804	0.00
USD 195,000	JPMBB Commercial Mortgage Securities Trust 2014-C26 'Series 2014-C26 ASB' 3.288% 15/1/2048	201,380	0.00
USD 632,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	638,254	0.01
USD 2,803,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 C' FRN 15/3/2050	2,972,002	0.04
USD 1,830,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	1,956,243	0.03
USD 500,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 'Series 2017-JP6 A3' 3.109% 15/7/2050	522,326	0.01
USD 10,120,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	476,146	0.01
USD 811,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 C' FRN 15/3/2050	885,489	0.01
USD 1,080,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 D' '144A' FRN 15/3/2050	1,135,667	0.01
USD 29,999,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 XB' FRN 15/3/2050	707,376	0.01
USD 395,000	JPMorgan Chase & Co FRN 18/6/2022	395,768	0.01
USD 1,125,000	JPMorgan Chase & Co FRN 25/4/2023	1,142,152	0.02
USD 2,550,000	JPMorgan Chase & Co FRN 1/2/2024 (Perpetual)	2,841,886	0.04
USD 320,000	JPMorgan Chase & Co FRN 23/4/2024	335,951	0.00
USD 5,270,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	5,463,673	0.07
USD 13,635,000	JPMorgan Chase & Co FRN 2/2/2037	11,066,098	0.14
USD 19,091,000	JPMorgan Chase & Co FRN 15/5/2047	14,729,088	0.19
USD 100,000	JPMorgan Chase & Co 2.55% 29/10/2020	100,559	0.00
USD 200,000	JPMorgan Chase & Co 3.625% 13/5/2024	213,695	0.00
USD 2,090,000	JPMorgan Chase & Co 4.35% 15/8/2021	2,179,309	0.03
USD 790,000	JPMorgan Chase Bank NA FRN 26/4/2021	794,770	0.01
USD 776,000	Kaiser Aluminum Corp 5.875% 15/5/2024	807,040	0.01
USD 1,581,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	1,636,335	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,000,000	Kayne CLO II Ltd 'Series 2018-2A A' '144A' FRN 15/10/2031	2,993,696	0.04
USD 650,000	KB Home 6.875% 15/6/2027	731,250	0.01
USD 1,000,000	Kennedy-Wilson Inc 5.875% 1/4/2024	1,030,000	0.01
USD 600,000	Keurig Dr Pepper Inc 3.551% 25/5/2021	613,623	0.01
USD 50,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	53,096	0.00
USD 250,000	KeyBank NA/Cleveland OH 3.3% 1/2/2022	257,668	0.00
USD 900,000	KeyCorp 5.1% 24/3/2021	940,520	0.01
USD 1,336,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027	1,406,541	0.02
USD 200,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 1/6/2024	207,250	0.00
USD 4,599,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	4,874,940	0.06
USD 600,000	Kimco Realty Corp 3.2% 1/5/2021	608,925	0.01
USD 700,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	732,713	0.01
USD 3,892,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	4,183,900	0.05
USD 538,000	L Brands Inc 5.625% 15/2/2022	566,245	0.01
USD 200,000	L Brands Inc 5.625% 15/10/2023	211,000	0.00
USD 200,000	L Brands Inc 6.625% 1/4/2021	211,500	0.00
USD 99,000	L Brands Inc 6.75% 1/7/2036	84,150	0.00
USD 2,428,000	L Brands Inc 6.875% 1/11/2035	2,063,800	0.03
USD 400,000	L Brands Inc 7.5% 15/6/2029	394,000	0.01
USD 100,000	L3Harris Technologies Inc '144A' 4.4% 15/6/2028	113,470	0.00
USD 300,000	L3Harris Technologies Inc '144A' 4.95% 15/2/2021	309,292	0.00
USD 1,663,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	1,712,890	0.02
USD 200,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 15/3/2022	208,000	0.00
USD 2,375,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 1/10/2025	2,428,438	0.03
USD 400,000	Lamar Media Corp 5.375% 15/1/2024	413,000	0.01
USD 200,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	209,750	0.00
USD 500,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	524,375	0.01
USD 409,000	Laureate Education Inc '144A' 8.25% 1/5/2025	446,832	0.01
USD 2,000,000	LCM 26 Ltd '144A' FRN 20/1/2031	1,989,039	0.03
USD 2,450,000	LCM Loan Income Fund I Income Note Issuer Ltd '144A' FRN 16/7/2031	2,432,245	0.03
USD 10,000,000	LCM XIV LP '144A' FRN 20/7/2031	9,891,140	0.13
USD 1,000,000	LCM XV LP '144A' FRN 20/7/2030	995,850	0.01
USD 350,000	LCM XX LP '144A' FRN 20/10/2027	349,815	0.00
USD 2,370,000	LCM XXIV Ltd '144A' FRN 20/3/2030	2,374,444	0.03
USD 500,000	LCM XXIV Ltd '144A' FRN 20/3/2030	497,804	0.01
USD 325,000	LCM XXV Ltd '144A' FRN 20/7/2030	322,944	0.00
USD 956,151	Lehman XS Trust Series 2007-20N 'Series 2007-20N A1' FRN 25/12/2037	904,840	0.01
USD 300,000	Lennar Corp 4.125% 15/1/2022	310,125	0.00
USD 373,000	Lennar Corp 4.75% 30/5/2025	400,509	0.01

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,802,000	Lennar Corp 4.75% 29/11/2027	1,968,685	0.03
USD 1,360,000	Lennar Corp 4.875% 15/12/2023	1,460,300	0.02
USD 1,463,000	Lennar Corp 5.25% 1/6/2026	1,592,841	0.02
USD 1,048,000	Lennar Corp 6.25% 15/12/2021	1,113,500	0.01
USD 1,708,000	Lennar Corp 6.625% 1/5/2020	1,754,970	0.02
USD 5,745,000	Level 3 Financing Inc 5.25% 15/3/2026	6,003,525	0.08
USD 700,000	Level 3 Financing Inc 5.375% 15/8/2022	705,530	0.01
USD 400,000	Level 3 Financing Inc 5.375% 15/1/2024	409,000	0.01
USD 924,000	Level 3 Financing Inc 5.375% 1/5/2025	964,425	0.01
USD 1,206,000	Level 3 Financing Inc 5.625% 1/2/2023	1,227,467	0.02
USD 208,000	Level 3 Parent LLC 5.75% 1/12/2022	210,080	0.00
USD 200,000	Liberty Mutual Group Inc '144A' 7.8% 15/3/2037	253,319	0.00
USD 675,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	705,375	0.01
USD 991,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	1,047,963	0.01
USD 775,000	Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	803,094	0.01
USD 759,942	Long Beach Mortgage Loan Trust 2005-3 'Series 2005-3 1A' FRN 25/8/2045	743,625	0.01
USD 1,286,861	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A3' FRN 25/11/2036	581,182	0.01
USD 1,236,103	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A4' FRN 25/11/2036	567,411	0.01
USD 5,380,249	Long Beach Mortgage Loan Trust 2006-4 'Series 2006-4 1A' FRN 25/5/2036	3,553,366	0.05
USD 3,752,239	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	1,931,787	0.03
USD 2,194,683	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 1A' FRN 25/8/2036	1,515,780	0.02
USD 115,000	Lowe's Cos Inc 3.65% 5/4/2029	124,807	0.00
USD 650,000	LPL Holdings Inc '144A' 5.75% 15/9/2025	685,750	0.01
USD 1,125,000	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 C' '144A' FRN 10/3/2050	1,189,086	0.02
USD 15,074,445	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 X' '144A' FRN 10/3/2050	635,070	0.01
USD 6,364,566	LSTAR Securities Investment Ltd 2019-3 'Series 2019-3 A1' '144A' FRN 1/4/2024	6,377,296	0.08
USD 5,125,000	M&T Bank Corp FRN 1/11/2026 (Perpetual)	5,373,050	0.07
USD 1,105,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034	1,145,374	0.02
USD 3,330,000	Madison Avenue Trust 2013-650M 'Series 2013-650M D' '144A' FRN 12/10/2032	3,363,825	0.04
USD 12,055,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	12,055,127	0.16
USD 295,925	Madison Park Funding XII Ltd 'Series 2014-12A AR' '144A' FRN 20/7/2026	295,971	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	981,886	0.01
USD 1,000,000	Madison Park Funding XV Ltd 'Series 2014-15A B1R' '144A' FRN 27/1/2026	1,003,182	0.01
USD 1,000,000	Madison Park Funding XV Ltd 'Series 2014-15A CR' '144A' FRN 27/1/2026	1,002,423	0.01
USD 17,500,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	17,474,020	0.23
USD 4,000,000	Madison Park Funding XXII Ltd 'Series 2016-22A C' '144A' FRN 25/10/2029	4,005,256	0.05
USD 5,800,000	Madison Park Funding XXV Ltd 'Series 2017-25A A1' '144A' FRN 25/4/2029	5,814,475	0.08
USD 2,500,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	2,499,622	0.03
USD 8,400,000	Madison Park Funding XXVII Ltd 'Series 2018-27A A1A' '144A' FRN 20/4/2030	8,345,742	0.11
USD 500,000	Madison Park Funding XXVII Ltd 'Series 2018-27A C' '144A' FRN 20/4/2030	462,387	0.01
USD 1,000,000	Madison Park Funding XXX Ltd 'Series 2018-30A D' '144A' FRN 15/4/2029	952,552	0.01
USD 250,000	Madison Park Funding XXXI Ltd 'Series 2018-31A C' '144A' FRN 23/1/2031	245,336	0.00
USD 500,000	Madison Park Funding XXXI Ltd 'Series 2018-31A D' '144A' FRN 23/1/2031	472,768	0.01
USD 600,000	Magellan Midstream Partners LP 4.25% 1/2/2021	616,585	0.01
USD 2,113,000	Manitowoc Co Inc/The '144A' 9% 1/4/2026	2,113,000	0.03
USD 4,000,000	Marble Point CLO XI Ltd 'Series 2017-2A A' '144A' FRN 18/12/2030	3,982,620	0.05
USD 1,000,000	Marble Point CLO XI Ltd 'Series 2017-2A B' '144A' FRN 18/12/2030	978,076	0.01
USD 2,000,000	Mariner CLO 2015-1 LLC 'Series 2015-1A CR' '144A' FRN 20/4/2029	1,995,523	0.03
USD 1,000,000	Mariner CLO 2016-3 LLC 'Series 2016-3A DR' '144A' FRN 23/7/2029	1,004,253	0.01
USD 1,500,000	Mariner CLO 2017-4 LLC 'Series 2017-4A C' '144A' FRN 26/10/2029	1,465,511	0.02
USD 1,650,000	Mariner CLO 5 Ltd 'Series 2018-5A A' '144A' FRN 25/4/2031	1,641,773	0.02
USD 132,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	142,808	0.00
USD 160,000	Marsh & McLennan Cos Inc 3.5% 29/12/2020	162,893	0.00
USD 300,000	Marsh & McLennan Cos Inc 3.875% 15/3/2024	322,421	0.00
USD 976,002	Mastr Asset Backed Securities Trust 2006-AM2 'Series 2006-AM2 A4' '144A' FRN 25/6/2036	871,445	0.01
USD 738,000	Matador Resources Co 5.875% 15/9/2026	719,550	0.01
USD 1,215,000	Match Group Inc '144A' 5.625% 15/2/2029	1,319,794	0.02
USD 3,493,000	Mattel Inc '144A' 6.75% 31/12/2025	3,571,593	0.05

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,032,000	Matthews International Corp '144A' 5.25% 1/12/2025	1,955,800	0.03
EUR 4,716,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	5,394,136	0.07
USD 5,190,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	5,378,138	0.07
USD 632,000	McDermott Technology Americas Inc / McDermott Technology US Inc '144A' 10.625% 1/5/2024	449,510	0.01
USD 300,000	McKesson Corp 3.65% 30/11/2020	305,139	0.00
USD 624,000	MDC Holdings Inc 6% 15/1/2043	639,600	0.01
USD 894,000	MEDNAX Inc '144A' 5.25% 1/12/2023	900,428	0.01
USD 2,757,000	MEDNAX Inc '144A' 6.25% 15/1/2027	2,712,199	0.04
USD 1,000,000	Mercedes-Benz Master Owner Trust 2018-BA 'Series 2018-BA A' '144A' FRN 15/5/2023	1,000,476	0.01
USD 300,000	Mercer International Inc 7.375% 15/1/2025	309,000	0.00
USD 2,555,000	Meredith Corp 6.875% 1/2/2026	2,708,300	0.04
USD 1,695,000	Meritage Homes Corp 5.125% 6/6/2027	1,783,987	0.02
USD 797,394	Merrill Lynch Mortgage Trust 2005-CIP1 'Series 2005-CIP1 D' FRN 12/7/2038	811,257	0.01
USD 3,726,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	3,912,300	0.05
USD 4,147,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	4,250,675	0.06
USD 5,826,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	6,379,470	0.08
USD 1,282,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 5.75% 1/2/2027	1,416,866	0.02
USD 200,000	MGM Resorts International 4.625% 1/9/2026	208,000	0.00
USD 500,000	MGM Resorts International 6% 15/3/2023	551,250	0.01
USD 4,265,000	MGM Resorts International 6.625% 15/12/2021	4,648,338	0.06
USD 2,112,000	MGM Resorts International 7.75% 15/3/2022	2,373,360	0.03
USD 620,000	Michaels Stores Inc '144A' 8% 15/7/2027	593,836	0.01
USD 943,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027	981,220	0.01
USD 393,689	Mill City Mortgage Loan Trust 2016-1 'Series 2016-1 A1' '144A' FRN 25/4/2057	394,422	0.01
USD 2,207,000	Mobile Mini Inc 5.875% 1/7/2024	2,295,280	0.03
USD 2,451,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	2,509,211	0.03
USD 851,000	Molina Healthcare Inc 5.375% 15/11/2022	907,379	0.01
USD 300,000	Mondelez International Inc 3% 7/5/2020	301,481	0.00
USD 60,000	Moody's Corp 2.75% 15/12/2021	60,791	0.00
USD 209,000	Moog Inc '144A' 5.25% 1/12/2022	213,180	0.00
USD 1,314,000	Morgan Stanley FRN 15/10/2019 (Perpetual)	1,318,928	0.02
USD 2,050,000	Morgan Stanley 2.625% 17/11/2021	2,071,044	0.03
USD 795,000	Morgan Stanley 2.75% 19/5/2022	808,402	0.01
USD 500,000	Morgan Stanley 5.5% 24/7/2020	514,571	0.01
USD 350,000	Morgan Stanley 5.75% 25/1/2021	367,321	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 605,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 'Series 2013-C12 A4' FRN 15/10/2046	654,838	0.01
USD 456,980	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 A2' 3.101% 15/12/2047	456,878	0.01
USD 230,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 'Series 2014-C15 A4' 4.051% 15/4/2047	249,320	0.00
USD 1,700,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	1,714,779	0.02
USD 3,393,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 D' 3.068% 15/10/2048	3,300,900	0.04
USD 12,675,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 XD' '144A' FRN 15/10/2048	945,302	0.01
USD 1,483,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048	1,413,661	0.02
USD 12,560,833	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 XA' FRN 15/11/2049	948,720	0.01
USD 10,727,269	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 XA' FRN 15/12/2049	460,093	0.01
USD 1,054,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050	1,154,533	0.02
USD 780,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	716,879	0.01
USD 1,330,000	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	1,367,113	0.02
USD 2,460,723	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	2,625,100	0.03
USD 320,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	322,930	0.00
USD 1,875,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT F' '144A' FRN 13/7/2029	1,893,179	0.02
USD 848,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT G' '144A' FRN 13/7/2029	850,599	0.01
USD 2,575,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 D' '144A' FRN 15/5/2048	2,495,499	0.03
USD 3,400,000	Morgan Stanley Capital I Trust 2016-UBS9 'Series 2016-UBS9 XD' '144A' FRN 15/3/2049	313,038	0.00
USD 500,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS A' '144A' FRN 15/11/2034	500,074	0.01
USD 2,635,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	2,645,026	0.03

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,370,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 D' '144A' 2.546% 15/6/2050	2,168,609	0.03
USD 1,140,000	Morgan Stanley Capital I Trust 2017-JWDR 'Series 2017-JWDR D' '144A' FRN 15/11/2034	1,140,531	0.02
USD 1,078,000	Morgan Stanley Capital I Trust 2017-JWDR 'Series 2017-JWDR E' '144A' FRN 15/11/2034	1,078,437	0.01
USD 1,590,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	1,780,566	0.02
USD 1,630,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	1,677,931	0.02
USD 2,240,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	2,253,250	0.03
USD 250,000	Moss Creek Resources Holdings Inc '144A' 7.5% 15/1/2026	175,625	0.00
USD 14,500,000	MP CLO III Ltd 'Series 2013-1A AR' '144A' FRN 20/10/2030	14,445,136	0.19
USD 2,578,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	2,313,755	0.03
USD 20,995,000	MPLX LP FRN 15/2/2023 (Perpetual)	20,995,000	0.27
USD 1,579,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	1,641,173	0.02
USD 5,559,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	5,927,284	0.08
USD 1,100,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	1,166,330	0.02
USD 2,000	MPT Operating Partnership LP / MPT Finance Corp 5.5% 1/5/2024	2,058	0.00
USD 335,000	MSCI Inc '144A' 4.75% 1/8/2026	351,331	0.00
USD 357,000	MSCI Inc '144A' 5.25% 15/11/2024	372,422	0.01
USD 1,475,000	MSCI Inc '144A' 5.375% 15/5/2027	1,590,050	0.02
USD 600,000	MSCI Inc '144A' 5.75% 15/8/2025	633,000	0.01
USD 966,000	MTS Systems Corp '144A' 5.75% 15/8/2027	1,014,300	0.01
USD 1,614,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	1,702,770	0.02
USD 290,000	MUFG Union Bank NA 3.15% 1/4/2022	297,765	0.00
USD 200,000	Murphy Oil Corp 4% 1/6/2022	201,000	0.00
USD 362,000	Murphy Oil Corp 5.625% 1/12/2042	316,750	0.00
USD 691,000	Murphy Oil Corp 5.75% 15/8/2025	703,092	0.01
USD 400,000	Murphy Oil Corp 6.875% 15/8/2024	421,120	0.01
USD 675,000	Nabors Industries Inc 4.625% 15/9/2021	646,312	0.01
USD 58,000	Nabors Industries Inc 5% 15/9/2020	58,000	0.00
USD 300,000	Nabors Industries Inc 5.75% 1/2/2025	240,750	0.00
USD 2,635,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	2,727,225	0.04
USD 1,030,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	1,090,512	0.01
USD 200,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 1/7/2021	200,750	0.00
USD 1,345,000	Nationwide Financial Services Inc 6.75% 15/5/2037	1,515,169	0.02
USD 13,537,000	Natixis Commercial Mortgage Securities Trust 2017-75B 'Series 2017-75B XA' '144A' FRN 9/4/2037	228,911	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 8,875,000	Natixis Commercial Mortgage Securities Trust 2017-75B 'Series 2017-75B XB' '144A' FRN 9/4/2037	38,074	0.00
USD 821,000	Navient Corp 5% 26/10/2020	842,551	0.01
USD 2,464,000	Navient Corp 5.5% 25/1/2023	2,590,280	0.03
USD 567,000	Navient Corp 5.875% 25/10/2024	596,767	0.01
USD 1,437,000	Navient Corp 6.125% 25/3/2024	1,540,751	0.02
USD 445,000	Navient Corp 6.5% 15/6/2022	482,269	0.01
USD 272,000	Navient Corp 6.625% 26/7/2021	292,008	0.00
USD 409,000	Navient Corp 6.75% 25/6/2025	439,655	0.01
USD 500,000	Navient Corp 6.75% 15/6/2026	533,750	0.01
USD 433,000	Navient Corp 7.25% 25/9/2023	482,254	0.01
USD 800,000	Navient Corp 8% 25/3/2020	825,000	0.01
USD 500,000	Navient Private Education Loan Trust 2014-CT 'Series 2014-CTA B' '144A' FRN 17/10/2044	505,267	0.01
USD 377,209	Navient Private Education Loan Trust 2015-A 'Series 2015-AA A2B' '144A' FRN 15/12/2028	380,747	0.01
USD 1,953,000	Navistar International Corp '144A' 6.625% 1/11/2025	1,988,398	0.03
USD 300,000	NCR Corp 5% 15/7/2022	303,546	0.00
USD 1,440,000	NCR Corp '144A' 5.75% 1/9/2027	1,517,400	0.02
USD 885,000	NCR Corp '144A' 6.125% 1/9/2029	935,888	0.01
USD 300,000	NCR Corp 6.375% 15/12/2023	310,104	0.00
EUR 891,000	Netflix Inc 3.875% 15/11/2029	1,072,944	0.01
USD 1,907,000	Netflix Inc 4.875% 15/4/2028	2,004,734	0.03
USD 200,000	Netflix Inc 5.375% 1/2/2021	207,500	0.00
USD 4,312,000	Netflix Inc '144A' 5.375% 15/11/2029	4,723,796	0.06
USD 300,000	Netflix Inc 5.5% 15/2/2022	319,782	0.00
USD 794,000	Netflix Inc 5.875% 15/2/2025	880,467	0.01
USD 3,146,000	Netflix Inc 5.875% 15/11/2028	3,531,322	0.05
USD 750,000	Neuberger Berman CLO XVII Ltd 'Series 2014-17A DR' '144A' FRN 22/4/2029	735,300	0.01
USD 500,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A BR2' '144A' FRN 21/10/2030	489,847	0.01
USD 1,000,000	Neuberger Berman CLO XXI Ltd 'Series 2016-21A CR' '144A' FRN 20/4/2027	967,144	0.01
USD 600,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A BR' '144A' FRN 17/10/2030	594,890	0.01
USD 500,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A CR' '144A' FRN 17/10/2030	493,692	0.01
USD 1,500,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A DR' '144A' FRN 17/10/2030	1,391,909	0.02
USD 400,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A CR' '144A' FRN 17/10/2027	393,410	0.01
USD 300,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A DR' '144A' FRN 17/10/2027	293,998	0.00
USD 1,000,000	Neuberger Berman Loan Advisers CLO 25 Ltd 'Series 2017-25A D' '144A' FRN 18/10/2029	982,578	0.01
USD 6,750,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	6,745,768	0.09
USD 1,000,000	Neuberger Berman Loan Advisers CLO 27 Ltd 'Series 2018-27A D' '144A' FRN 15/1/2030	923,884	0.01
USD 228,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	233,700	0.00

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 972,000	New Enterprise Stone & Lime Co Inc '144A' 10.125% 1/4/2022	998,730	0.01
USD 174,174	New Residential Mortgage Loan Trust 2016-3 'Series 2016-3A A1B' '144A' FRN 25/9/2056	178,427	0.00
USD 250,000	Newfield Exploration Co 5.625% 1/7/2024	275,204	0.00
USD 360,000	Newmark Group Inc 6.125% 15/11/2023	391,899	0.01
USD 300,000	Nexstar Broadcasting Inc '144A' 5.625% 1/8/2024	312,750	0.00
USD 700,000	Nexstar Escrow Inc '144A' 5.625% 15/7/2027	732,375	0.01
USD 4,085,000	NextEra Energy Capital Holdings Inc FRN 1/5/2079	4,357,776	0.06
USD 355,000	NextEra Energy Capital Holdings Inc 2.403% 1/9/2021	357,054	0.00
USD 2,160,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	2,222,100	0.03
USD 463,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	481,867	0.01
USD 1,180,000	NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027	1,216,875	0.02
USD 1,425,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 1/11/2023	1,452,645	0.02
USD 1,530,000	NGL Energy Partners LP / NGL Energy Finance Corp '144A' 7.5% 15/4/2026	1,552,950	0.02
USD 255,000	NGPL PipeCo LLC '144A' 4.375% 15/8/2022	263,925	0.00
USD 1,132,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	1,481,539	0.02
USD 165,000	Nine Energy Service Inc '144A' 8.75% 1/11/2023	149,737	0.00
USD 560,000	Nissan Auto Receivables 2016-A Owner Trust 'Series 2016-A A4' 1.59% 15/7/2022	558,542	0.01
USD 880,000	Nissan Auto Receivables 2018-A Owner Trust 'Series 2018-A A3' 2.65% 16/5/2022	886,102	0.01
USD 500,000	Nissan Auto Receivables 2018-C Owner Trust 'Series 2018-C A4' 3.27% 16/6/2025	522,800	0.01
USD 940,000	Nissan Master Owner Trust Receivables 'Series 2017-C A' FRN 17/10/2022	941,643	0.01
USD 206,717	Northern Oil and Gas Inc 8.5% 15/5/2023	213,694	0.00
USD 5,400,000	Northern Trust Corp FRN 1/10/2026 (Perpetual)	5,475,708	0.07
USD 415,000	Northwest Florida Timber Finance LLC '144A' 4.75% 4/3/2029	434,175	0.01
USD 2,604,000	Novelis Corp '144A' 5.875% 30/9/2026	2,766,750	0.04
USD 7,501,000	Novelis Corp '144A' 6.25% 15/8/2024	7,876,050	0.10
USD 492,000	NRG Energy Inc '144A' 3.75% 15/6/2024	509,052	0.01
USD 1,960,000	NRG Energy Inc '144A' 4.45% 15/6/2029	2,060,384	0.03
USD 2,256,000	NRG Energy Inc '144A' 5.25% 15/6/2029	2,413,920	0.03
USD 1,112,000	NRG Energy Inc 5.75% 15/1/2028	1,200,960	0.02
USD 5,376,000	NRG Energy Inc 6.625% 15/1/2027	5,826,240	0.08
USD 300,000	NRG Energy Inc 7.25% 15/5/2026	329,250	0.00
USD 2,278,000	Nuance Communications Inc 5.625% 15/12/2026	2,406,138	0.03
USD 1,401,000	Nuance Communications Inc 6% 1/7/2024	1,462,294	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 450,000	NuStar Logistics LP 5.625% 28/4/2027	466,313	0.01
USD 1,456,000	NuStar Logistics LP 6% 1/6/2026	1,565,200	0.02
USD 563,000	NV Energy Inc 6.25% 15/11/2020	588,554	0.01
USD 672,000	NVA Holdings Inc/United States '144A' 6.875% 1/4/2026	720,922	0.01
USD 750,000	Oak Hill Credit Partners X-R Ltd FRN 12/12/2030	733,095	0.01
USD 1,300,000	Oak Hill Credit Partners X-R Ltd FRN 12/12/2030	1,295,200	0.02
USD 459,790	Oakwood Mortgage Investors Inc 'Series 2001-D A3' FRN 15/9/2022	353,537	0.00
USD 3,904,527	Oakwood Mortgage Investors Inc 'Series 1998-D M1' '144A' 7.415% 15/1/2029	4,030,466	0.05
USD 2,264,095	Oakwood Mortgage Investors Inc 'Series 1999-C A2' 7.475% 15/8/2027	2,221,314	0.03
USD 55,000	Oasis Petroleum Inc '144A' 6.25% 1/5/2026*	44,275	0.00
USD 474,000	Oasis Petroleum Inc 6.875% 15/3/2022	440,962	0.01
USD 50,000	Occidental Petroleum Corp 2.6% 13/8/2021	50,316	0.00
USD 245,000	Occidental Petroleum Corp 2.7% 15/8/2022	247,115	0.00
USD 185,000	Occidental Petroleum Corp 4.1% 1/2/2021	188,511	0.00
USD 1,000,000	OCP CLO 2013-4 Ltd 'Series 2013-4A CR' '144A' FRN 24/4/2029	999,452	0.01
USD 1,450,000	OCP CLO 2014-5 Ltd 'Series 2014-5A A1R' '144A' FRN 26/4/2031	1,437,711	0.02
USD 1,750,000	OCP CLO 2014-5 Ltd 'Series 2014-5A CR' '144A' FRN 26/4/2031	1,621,188	0.02
USD 2,000,000	OCP CLO 2014-7 Ltd 'Series 2014-7A B1RR' '144A' FRN 20/7/2029	1,984,498	0.03
USD 1,000,000	OCP CLO 2015-8 Ltd 'Series 2015-8A A2AR' '144A' FRN 17/4/2027	997,937	0.01
USD 2,000,000	OCP CLO 2015-8 Ltd 'Series 2015-8A CR' '144A' FRN 17/4/2027	1,982,513	0.03
USD 1,000,000	OCP CLO 2015-9 Ltd 'Series 2015-9A CR' '144A' FRN 15/7/2027	983,833	0.01
USD 1,000,000	OCP CLO 2016-11 Ltd 'Series 2016-11A A1AR' '144A' FRN 26/10/2030	997,630	0.01
USD 5,000,000	OCP CLO 2016-12 Ltd 'Series 2016-12A A2R' '144A' FRN 18/10/2028	4,942,890	0.06
USD 1,000,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A1A' '144A' FRN 15/7/2030	1,000,828	0.01
USD 1,250,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	1,203,804	0.02
USD 1,500,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A DR' '144A' FRN 15/7/2030	1,401,396	0.02
USD 600,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A C' '144A' FRN 17/3/2030	602,010	0.01
USD 1,250,000	OCTAGON INVESTMENT PARTNERS 31 LLC 'Series 2017-1A D' '144A' FRN 20/7/2030	1,250,372	0.02
USD 1,000,000	Octagon Investment Partners 33 Ltd 'Series 2017-1A B' '144A' FRN 20/1/2031	977,354	0.01
USD 750,000	Octagon Investment Partners 33 Ltd 'Series 2017-1A C' '144A' FRN 20/1/2031	703,037	0.01
USD 1,000,000	Octagon Investment Partners 34 Ltd 'Series 2017-1A B1' '144A' FRN 20/1/2030	980,499	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,500,000	Octagon Investment Partners 37 Ltd 'Series 2018-2A B' '144A' FRN 25/7/2030	1,441,382	0.02
USD 1,250,000	Octagon Investment Partners XIV Ltd 'Series 2012-1A A1AR' '144A' FRN 15/7/2029	1,250,640	0.02
USD 1,000,000	Octagon Investment Partners XVI Ltd 'Series 2013-1A CR' '144A' FRN 17/7/2030	961,706	0.01
USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031	989,791	0.01
USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A CR2' '144A' FRN 25/1/2031	946,376	0.01
USD 1,000,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A DRR' '144A' FRN 22/1/2030	934,648	0.01
USD 5,500,000	Octagon Loan Funding Ltd 'Series 2014-1A ARR' '144A' FRN 18/11/2031	5,483,248	0.07
USD 1,000,000	Octagon Loan Funding Ltd 'Series 2014-1A BRR' '144A' FRN 18/11/2031	992,177	0.01
USD 250,000	Octagon Loan Funding Ltd 'Series 2014-1A DRR' '144A' FRN 18/11/2031	235,528	0.00
USD 300,000	OHA Credit Partners XI Ltd 'Series 2015-11A DR' '144A' FRN 20/1/2032	282,138	0.00
USD 2,250,000	OHA Credit Partners XII Ltd 'Series 2015-12A DR' '144A' FRN 23/7/2030	2,099,993	0.03
USD 1,000,000	OHA Credit Partners XIV Ltd 'Series 2017-14A B' '144A' FRN 21/1/2030	978,551	0.01
USD 1,000,000	OHA Credit Partners XIV Ltd 'Series 2017-14A C' '144A' FRN 21/1/2030	964,414	0.01
USD 750,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A DR2' '144A' FRN 23/7/2031	712,458	0.01
USD 3,625,000	OHA Loan Funding 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 15/8/2029	3,626,165	0.05
USD 2,761,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	2,865,184	0.04
USD 480,000	Omnicom Group Inc / Omnicom Capital Inc 4.45% 15/8/2020	489,941	0.01
USD 10,069,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022	9,766,930	0.13
USD 3,618,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	3,749,152	0.05
USD 300,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/2/2024	310,125	0.00
USD 200,000	Owens-Brockway Glass Container Inc '144A' 5% 15/1/2022	205,500	0.00
USD 300,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023	320,625	0.00
USD 624,000	Owl Rock Capital Corp 5.25% 15/4/2024	655,607	0.01
USD 1,000,000	OZLM Funding IV Ltd 'Series 2013-4A BR' '144A' FRN 22/10/2030	974,906	0.01
USD 1,000,000	OZLM Funding Ltd 'Series 2012-1A CR2' '144A' FRN 22/7/2029	998,047	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	992,615	0.01
USD 1,000,000	OZLM VI Ltd 'Series 2014-6A B1S' '144A' FRN 17/4/2031	968,378	0.01
USD 3,000,000	OZLM XI Ltd 'Series 2015-11A A1R' '144A' FRN 30/10/2030	2,997,234	0.04
USD 5,750,000	OZLM XIX Ltd 'Series 2017-19A A1' '144A' FRN 22/11/2030	5,725,347	0.07
USD 1,000,000	OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031	973,628	0.01
USD 1,000,000	OZLM XX Ltd 'Series 2018-20A C' '144A' FRN 20/4/2031	944,508	0.01
USD 1,065,000	Packaging Corp of America 2.45% 15/12/2020	1,066,285	0.01
USD 1,150,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A A2RR' '144A' FRN 17/10/2031	1,139,057	0.02
USD 1,500,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A BRR' '144A' FRN 17/10/2031	1,447,239	0.02
USD 450,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A CRR' '144A' FRN 17/10/2031	433,818	0.01
USD 500,000	Palmer Square CLO 2015-2 Ltd 'Series 2015-2A A1AR' '144A' FRN 20/7/2030	499,927	0.01
USD 8,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	7,934,735	0.10
USD 4,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A2' '144A' FRN 18/4/2031	3,907,101	0.05
USD 1,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031	956,211	0.01
USD 5,000,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	4,967,832	0.06
USD 1,000,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	987,273	0.01
EUR 1,234,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/5/2026	1,392,448	0.02
USD 5,189,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.25% 15/5/2026	5,377,101	0.07
USD 5,672,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 8.5% 15/5/2027	5,530,200	0.07
USD 3,939,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	3,682,965	0.05
USD 2,100,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	2,081,499	0.03
USD 900,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A B' '144A' FRN 14/11/2029	888,369	0.01
USD 148,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	150,960	0.00
USD 2,064,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	2,110,440	0.03
USD 1,046,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	1,082,610	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 257,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	265,352	0.00
USD 1,248,000	Pattern Energy Group Inc '144A' 5.875% 1/2/2024	1,297,920	0.02
USD 1,893,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	1,956,889	0.03
USD 942,000	PDC Energy Inc 5.75% 15/5/2026	923,066	0.01
USD 670,000	PDC Energy Inc 6.125% 15/9/2024	668,325	0.01
USD 300,000	Peabody Energy Corp '144A' 6.375% 31/3/2025	313,875	0.00
USD 1,115,000	Penske Automotive Group Inc 5.5% 15/5/2026	1,170,750	0.02
USD 200,000	Penske Automotive Group Inc 5.75% 1/10/2022	203,120	0.00
USD 455,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 14/3/2023	459,214	0.01
USD 200,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.45% 1/7/2024	208,134	0.00
USD 215,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	228,247	0.00
USD 3,523,000	PetSmart Inc '144A' 5.875% 1/6/2025	3,470,155	0.05
USD 577,000	PetSmart Inc '144A' 7.125% 15/3/2023	536,610	0.01
USD 300,000	PFS Financing Corp 'Series 2016-BA A' '144A' 1.87% 15/10/2021	300,201	0.00
USD 1,000,000	PFS Financing Corp 'Series 2018-D A' '144A' 3.19% 17/4/2023	1,017,796	0.01
USD 523,000	PGT Escrow Issuer Inc '144A' 6.75% 1/8/2026	564,840	0.01
USD 1,980,000	Pilgrim's Pride Corp '144A' 5.75% 15/3/2025	2,064,150	0.03
USD 500,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	540,000	0.01
USD 500,000	Pioneer Natural Resources Co 3.45% 15/1/2021	507,337	0.01
USD 30,000	Pioneer Natural Resources Co 7.5% 15/1/2020	30,544	0.00
USD 500,000	Pitney Bowes Inc 4.95% 1/4/2023	477,500	0.01
USD 16,425,000	Plains All American Pipeline LP FRN 15/11/2022 (Perpetual)	15,628,716	0.20
USD 190,000	Plastipak Holdings Inc '144A' 6.25% 15/10/2025	170,050	0.00
USD 2,802,000	Polaris Intermediate Corp '144A' 8.5% 1/12/2022	2,353,960	0.03
USD 200,000	PolyOne Corp 5.25% 15/3/2023	215,000	0.00
USD 4,319,000	Post Holdings Inc '144A' 5% 15/8/2026	4,513,355	0.06
USD 1,515,000	Post Holdings Inc '144A' 5.5% 1/3/2025	1,590,750	0.02
USD 807,000	Post Holdings Inc '144A' 5.5% 15/12/2029	855,420	0.01
USD 1,036,000	Post Holdings Inc '144A' 5.625% 15/1/2028	1,096,865	0.01
USD 1,500,000	Post Holdings Inc '144A' 5.75% 1/3/2027	1,601,250	0.02
USD 2,258,000	PQ Corp '144A' 5.75% 15/12/2025	2,325,740	0.03
USD 500,000	Prestige Auto Receivables Trust 2016-2 'Series 2016-2A C' '144A' 2.88% 15/11/2022	500,686	0.01
USD 8,022,547	Pretium Mortgage Credit Partners I 2019-NPL1 LLC (Step-up coupon) 'Series 2019-NPL1 A1' '144A' 4.213% 25/7/2060	8,108,900	0.10

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,800,288	Pretium Mortgage Credit Partners I 2019-NPL2 LLC (Step-up coupon) 'Series 2019-NPL2 A1' '144A' 3.844% 25/12/2058	3,821,599	0.05
USD 1,790,000	Prima Capital CRE Securitization 2015-IV Ltd 'Series 2015-4A C' '144A' 4% 24/8/2049	1,838,867	0.02
USD 8,000,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040	8,008,000	0.10
USD 2,982,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	3,071,460	0.04
USD 1,074,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	1,122,330	0.01
USD 374,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 9.25% 15/5/2023	393,401	0.01
USD 500,000	Progress Energy Inc 3.15% 1/4/2022	510,994	0.01
USD 1,500,000	Progress Energy Inc 4.4% 15/1/2021	1,538,504	0.02
USD 1,625,000	Progress Residential 2015-SFR3 Trust 'Series 2015-SFR3 F' '144A' 6.643% 12/11/2032	1,636,680	0.02
USD 4,140,000	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 E' '144A' 4.261% 17/8/2034	4,275,864	0.06
USD 834,000	Progress Residential 2017-SFR2 Trust 'Series 2017-SFR2 D' '144A' 3.595% 17/12/2034	846,226	0.01
USD 11,585,000	Progress Residential 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' 5.368% 17/10/2035	12,204,855	0.16
USD 4,465,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 E' '144A' 4.142% 17/5/2036	4,627,646	0.06
USD 1,845,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 F' '144A' 4.837% 17/5/2036	1,927,374	0.03
USD 4,500,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	4,653,090	0.06
USD 181,000	PTC Inc 6% 15/5/2024	190,050	0.00
USD 850,000	PulteGroup Inc 5% 15/1/2027	915,875	0.01
USD 1,500,000	PulteGroup Inc 5.5% 1/3/2026	1,644,375	0.02
USD 1,921,000	PulteGroup Inc 6.375% 15/5/2033	2,098,693	0.03
USD 359,000	QEP Resources Inc 5.25% 1/5/2023	314,125	0.00
USD 1,246,000	QEP Resources Inc 5.375% 1/10/2022	1,126,073	0.01
USD 697,000	QEP Resources Inc 5.625% 1/3/2026	568,055	0.01
USD 591,000	QEP Resources Inc 6.875% 1/3/2021	589,523	0.01
USD 3,202,000	Qorvo Inc 5.5% 15/7/2026	3,426,204	0.04
USD 2,452,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	2,501,040	0.03
USD 600,000	Quicken Loans Inc '144A' 5.75% 1/5/2025	628,500	0.01
USD 506,000	Qwest Corp 6.75% 1/12/2021	546,047	0.01
USD 3,700,000	Qwest Corp 6.875% 15/9/2033	3,719,382	0.05
USD 1,000,000	Race Point VIII CLO Ltd 'Series 2013-8A DR' '144A' FRN 20/2/2030	1,000,728	0.01
USD 1,237,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024*	1,133,401	0.01
USD 350,000	Radian Group Inc 4.5% 1/10/2024	363,125	0.01
USD 1,010,000	Radian Group Inc 4.875% 15/3/2027	1,033,988	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,014,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	1,011,465	0.01
USD 182,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	186,550	0.00
USD 150,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 7.25% 1/4/2025	141,750	0.00
USD 64,323	RAIT 2017-FL7 Trust 'Series 2017-FL7 A' '144A' FRN 15/6/2037	64,282	0.00
USD 330,000	RAIT 2017-FL7 Trust 'Series 2017-FL7 C' '144A' FRN 15/6/2037	326,672	0.00
USD 254,000	Range Resources Corp 4.875% 15/5/2025*	212,090	0.00
USD 552,000	Range Resources Corp 5% 15/8/2022	521,640	0.01
USD 600,000	Range Resources Corp 5% 15/3/2023	528,000	0.01
USD 828,000	Range Resources Corp 5.75% 1/6/2021	825,930	0.01
USD 208,000	Range Resources Corp 5.875% 1/7/2022	200,720	0.00
USD 3,752,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	3,873,940	0.05
USD 300,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.875% 1/6/2023*	261,750	0.00
EUR 2,359,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	2,844,268	0.04
USD 7,886,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	8,605,597	0.11
EUR 300,000	Refinitiv US Holdings Inc 6.875% 15/11/2026	377,928	0.01
USD 5,548,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	6,269,240	0.08
USD 4,000,000	Regatta IX Funding Ltd 'Series 2017-1A B' '144A' FRN 17/4/2030	3,982,723	0.05
USD 500,000	Regatta IX Funding Ltd 'Series 2017-1A D' '144A' FRN 17/4/2030	503,258	0.01
USD 1,000,000	Regatta VI Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/7/2028	980,314	0.01
USD 500,000	Regatta VII Funding Ltd FRN 20/12/2028	484,404	0.01
USD 500,000	Regatta VII Funding Ltd FRN 20/12/2028	492,328	0.01
USD 1,000,000	Regatta X Funding Ltd 'Series 2017-3A C' '144A' FRN 17/1/2031	970,263	0.01
USD 750,000	Regatta X Funding Ltd 'Series 2017-3A D' '144A' FRN 17/1/2031	700,135	0.01
USD 1,957,000	RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 1/5/2023	2,093,354	0.03
USD 500,000	Regions Bank/Birmingham AL FRN 13/8/2021	505,079	0.01
USD 600,000	Regions Financial Corp 3.2% 8/2/2021	608,143	0.01
USD 993,184	Renaissance Home Equity Loan Trust 2005-1 'Series 2005-1 AV3' FRN 25/5/2035	965,878	0.01
USD 3,996,845	Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035	4,238,024	0.05
USD 200,000	Resolute Forest Products Inc 5.875% 15/5/2023*	201,000	0.00
USD 1,535,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' FRN 15/7/2021	1,536,919	0.02
USD 2,732,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/7/2023	2,810,545	0.04
USD 4,369,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	4,519,184	0.06
USD 3,000	RHP Hotel Properties LP / RHP Finance Corp 5% 15/4/2021	3,011	0.00
USD 500,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A C' '144A' FRN 15/10/2029	493,747	0.01
USD 17,500,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	17,467,956	0.23
USD 11,000,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	10,867,298	0.14
USD 2,900,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031	2,878,430	0.04
USD 2,100,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	2,091,727	0.03
USD 400,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A C' '144A' FRN 20/10/2031	396,266	0.01
USD 300,000	Rockies Express Pipeline LLC '144A' 5.625% 15/4/2020	304,500	0.00
USD 800,000	Roper Technologies Inc 3% 15/12/2020	807,929	0.01
USD 1,929,000	Rowan Cos Inc 4.875% 1/6/2022	1,589,496	0.02
USD 2,701,000	RP Crown Parent LLC '144A' 7.375% 15/10/2024	2,821,762	0.04
USD 3,000,000	RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030	2,985,929	0.04
USD 700,000	RR 5 Ltd 'Series 2018-5A B' '144A' FRN 15/10/2031	687,392	0.01
USD 165,000	Ryder System Inc 2.875% 1/6/2022	168,328	0.00
USD 420,000	Ryder System Inc 3.75% 9/6/2023	442,441	0.01
USD 800,000	Sabine Pass Liquefaction LLC 5.625% 1/2/2021	827,762	0.01
USD 100,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	111,641	0.00
USD 200,000	Sable Permian Resources Land LLC / AEPB Finance Corp '144A' 13% 30/11/2020	181,000	0.00
USD 1,523,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	1,572,497	0.02
USD 600,000	Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	602,364	0.01
USD 89,287	San Diego Gas & Electric Co 1.914% 1/2/2022	87,597	0.00
USD 10,000	Santander Holdings USA Inc 3.7% 28/3/2022	10,303	0.00
USD 400,000	Santander Holdings USA Inc 4.45% 3/12/2021	417,274	0.01
USD 225,000	SBA Communications Corp 4% 1/10/2022	230,625	0.00
USD 200,000	SBA Communications Corp 4.875% 15/7/2022	203,250	0.00
USD 7,011,000	SBA Communications Corp 4.875% 1/9/2024	7,300,204	0.09
USD 6,540,000	Scientific Games International Inc '144A' 5% 15/10/2025	6,773,740	0.09
USD 3,902,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	4,145,875	0.05
EUR 300,000	Sealed Air Corp 4.5% 15/9/2023*	379,885	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 114,000	Sealed Air Corp '144A' 6.875% 15/7/2033	133,950	0.00
USD 135,000	Select Medical Corp '144A' 6.25% 15/8/2026	140,413	0.00
USD 1,000,000	Sempra Energy 2.4% 1/2/2020	998,728	0.01
USD 367,639	Sequoia Mortgage Trust 2017-CH2 'Series 2017-CH2 A10' '144A' FRN 25/12/2047	371,683	0.01
USD 948,000	Service Corp International/US 4.625% 15/12/2027	994,499	0.01
USD 1,669,000	Service Corp International/US 5.125% 1/6/2029	1,787,916	0.02
USD 4,580,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	4,798,924	0.06
USD 350,000	SESI LLC 7.125% 15/12/2021	247,625	0.00
USD 145,000	SESI LLC 7.75% 15/9/2024	87,725	0.00
USD 215,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	204,788	0.00
USD 1,290,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	1,399,650	0.02
USD 400,000	Sinclair Television Group Inc '144A' 5.625% 1/8/2024	413,000	0.01
USD 555,000	Sirius XM Radio Inc '144A' 3.875% 1/8/2022	567,488	0.01
USD 1,000,000	Sirius XM Radio Inc '144A' 4.625% 15/5/2023	1,018,750	0.01
USD 497,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	521,229	0.01
USD 3,124,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	3,307,535	0.04
USD 500,000	Sirius XM Radio Inc '144A' 5.375% 15/4/2025	520,625	0.01
USD 2,894,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	3,162,563	0.04
USD 3,621,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	3,747,735	0.05
USD 4,468,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	4,810,070	0.06
USD 256,933	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	255,727	0.00
USD 26,503	SLM Private Education Loan Trust 2013-B 'Series 2013-B A2A' '144A' 1.85% 17/6/2030	26,492	0.00
USD 1,109,000	SM Energy Co 5% 15/1/2024*	975,920	0.01
USD 250,000	SM Energy Co 5.625% 1/6/2025	213,750	0.00
USD 286,000	SM Energy Co 6.125% 15/11/2022	267,410	0.00
USD 120,000	SM Energy Co 6.625% 15/1/2027	102,600	0.00
USD 367,000	SM Energy Co 6.75% 15/9/2026*	313,785	0.00
USD 151,392	SMB Private Education Loan Trust 2016-A 'Series 2016-A A2A' '144A' 2.7% 15/5/2031	153,235	0.00
USD 212,680	SMB Private Education Loan Trust 2016-B 'Series 2016-B A2A' '144A' 2.43% 17/2/2032	213,354	0.00
USD 632,623	SMB Private Education Loan Trust 2017-A 'Series 2017-A A2B' '144A' FRN 15/9/2034	634,807	0.01
USD 398,444	SMB Private Education Loan Trust 2017-B 'Series 2017-B A2B' '144A' FRN 15/10/2035	396,528	0.01
USD 600,000	SMB Private Education Loan Trust 2018-A 'Series 2018-A A2A' '144A' 3.5% 15/2/2036	633,463	0.01
USD 770,000	SMB Private Education Loan Trust 2018-B 'Series 2018-B A2B' '144A' FRN 15/1/2037	767,172	0.01
USD 190,000	SMB Private Education Loan Trust 2019-A 'Series 2019-A A2A' '144A' 3.44% 15/7/2036	199,831	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 51,593	SoFi Professional Loan Program 2015-A LLC 'Series 2015-A A1' '144A' FRN 25/3/2033	51,876	0.00
USD 342,554	SoFi Professional Loan Program 2015-B LLC 'Series 2015-B A1' '144A' FRN 25/4/2035	345,325	0.00
USD 254,003	SoFi Professional Loan Program 2015-B LLC 'Series 2015-B A2' '144A' 2.51% 27/9/2032	255,074	0.00
USD 169,791	SoFi Professional Loan Program 2015-d LLC 'Series 2015-D A2' '144A' 2.72% 27/10/2036	171,582	0.00
USD 226,901	Sofi Professional Loan Program 2016-A LLC 'Series 2016-A A1' '144A' FRN 25/8/2036	231,428	0.00
USD 89,672	SoFi Professional Loan Program 2016-C LLC 'Series 2016-C A2B' '144A' 2.36% 27/12/2032	90,233	0.00
USD 169,800	SoFi Professional Loan Program 2016-D LLC 'Series 2016-D A2B' '144A' 2.34% 25/4/2033	170,741	0.00
USD 800,000	Sofi Professional Loan Program 2018-A LLC 'Series 2018-A A2B' '144A' 2.95% 25/2/2042	819,764	0.01
USD 164,000	Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048	173,890	0.00
USD 161,000	Sofi Professional Loan Program 2018-D Trust 'Series 2018-D A2FX' '144A' 3.6% 25/2/2048	169,930	0.00
USD 10,390,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	11,065,350	0.14
USD 187,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	193,078	0.00
USD 2,625,000	Sotera Health Holdings LLC '144A' 6.5% 15/5/2023	2,677,500	0.03
USD 1,000,000	Sound Point CLO II Ltd 'Series 2013-1A A1R' '144A' FRN 26/1/2031	992,482	0.01
USD 1,500,000	SOUND POINT CLO VII-R Ltd 'Series 2014-3RA A1' '144A' FRN 23/10/2031	1,494,457	0.02
USD 4,250,000	Sound Point Clo XXI Ltd 'Series 2018-3A A1A' '144A' FRN 26/10/2031	4,217,271	0.05
USD 13,500,000	Sounds Point CLO IV-R Ltd 'Series 2013-3RA A' '144A' FRN 18/4/2031	13,408,393	0.17
USD 300,000	Southern California Edison Co 2.9% 1/3/2021	302,822	0.00
USD 1,400,000	Southern Co/The FRN 15/3/2057	1,452,913	0.02
USD 9,295,000	Southern Copper Corp 5.375% 16/4/2020	9,491,066	0.12
USD 1,350,000	Southwestern Energy Co 6.2% 23/1/2025	1,184,625	0.02
USD 550,000	Southwestern Energy Co 7.5% 1/4/2026	483,890	0.01
USD 547,000	Southwestern Energy Co 7.75% 1/10/2027	479,993	0.01
USD 1,547,000	Spectrum Brands Inc 5.75% 15/7/2025	1,620,947	0.02
USD 635,000	Springleaf Finance Corp 5.625% 15/3/2023	685,800	0.01
USD 350,000	Springleaf Finance Corp 6.125% 15/5/2022	379,750	0.01
USD 1,070,000	Springleaf Finance Corp 6.125% 15/3/2024	1,171,329	0.02
USD 1,481,000	Springleaf Finance Corp 6.625% 15/1/2028	1,636,505	0.02
USD 1,833,000	Springleaf Finance Corp 6.875% 15/3/2025	2,089,620	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,716,000	Springleaf Finance Corp 7.125% 15/3/2026	3,108,122	0.04
USD 500,000	Springleaf Finance Corp 7.75% 1/10/2021	549,375	0.01
USD 300,000	Springleaf Finance Corp 8.25% 15/12/2020	321,000	0.00
USD 1,970,000	Sprint Capital Corp 6.875% 15/11/2028	2,192,039	0.03
USD 1,560,000	Sprint Capital Corp 8.75% 15/3/2032	1,953,900	0.03
USD 900,000	Sprint Communications Inc 6% 15/11/2022	960,489	0.01
USD 5,313,000	Sprint Corp 7.125% 15/6/2024	5,899,024	0.08
USD 700,000	Sprint Corp 7.25% 15/9/2021	753,900	0.01
USD 861,000	Sprint Corp 7.625% 15/2/2025	968,625	0.01
USD 2,627,000	Sprint Corp 7.625% 1/3/2026	2,966,868	0.04
USD 4,235,000	Sprint Corp 7.875% 15/9/2023	4,774,963	0.06
USD 200,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20/3/2025	212,250	0.00
USD 976,000	SPX FLOW Inc '144A' 5.625% 15/8/2024	1,023,580	0.01
USD 590,000	SPX FLOW Inc '144A' 5.875% 15/8/2026	625,400	0.01
USD 290,000	SRC Energy Inc 6.25% 1/12/2025	285,650	0.00
USD 1,242,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	1,220,265	0.02
USD 9,685,000	SS&C Technologies Inc '144A' 5.5% 30/9/2027	10,175,303	0.13
USD 340,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	342,975	0.00
USD 200,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	205,500	0.00
USD 3,630,000	Standard Industries Inc/NJ '144A' 5.375% 15/11/2024	3,747,975	0.05
USD 1,752,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	1,848,360	0.02
USD 6,238,000	Staples Inc '144A' 7.5% 15/4/2026	6,331,570	0.08
USD 633,000	Staples Inc '144A' 10.75% 15/4/2027	640,913	0.01
USD 200,000	Starwood Property Trust Inc 3.625% 1/2/2021	202,000	0.00
USD 190,000	Starwood Property Trust Inc 4.75% 15/3/2025	194,875	0.00
USD 300,000	Starwood Property Trust Inc 5% 15/12/2021	312,000	0.00
USD 38,242,000	State Street Corp FRN 15/6/2047	29,415,493	0.38
USD 1,640,000	Station Casinos LLC '144A' 5% 1/10/2025	1,677,064	0.02
USD 133,000	Steel Dynamics Inc 4.125% 15/9/2025	134,663	0.00
USD 3,588,000	Steel Dynamics Inc 5% 15/12/2026	3,758,430	0.05
USD 568,000	Steel Dynamics Inc 5.5% 1/10/2024	588,420	0.01
USD 654,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	686,700	0.01
USD 1,000,000	Stewart Park CLO Ltd 'Series 2015-1A DR' '144A' FRN 15/1/2030	922,278	0.01
USD 875,333	Structured Asset Mortgage Investments II Trust 2006-AR2 'Series 2006-AR2 A1' FRN 25/2/2036	862,131	0.01
USD 1,082,191	Structured Asset Mortgage Investments II Trust 2006-AR4 'Series 2006-AR4 3A1' FRN 25/6/2036	1,053,046	0.01
USD 2,769,919	Structured Asset Mortgage Investments II Trust 2006-AR6 'Series 2006-AR6 2A1' FRN 25/7/2046	2,403,378	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,155,944	Structured Asset Mortgage Investments II Trust 2007-AR4 'Series 2007-AR4 GA4B' FRN 25/9/2047	2,077,882	0.03
USD 1,000,000	Stryker Corp 2.625% 15/3/2021	1,007,929	0.01
USD 950,000	Suburban Propane Partners LP/ Suburban Energy Finance Corp 5.5% 1/6/2024	969,000	0.01
USD 200,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/7/2023	204,250	0.00
USD 255,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 6.5% 15/3/2027	274,125	0.00
USD 200,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/4/2025	172,540	0.00
USD 600,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.5% 15/6/2025	575,250	0.01
USD 1,242,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	1,273,050	0.02
USD 2,862,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	2,976,480	0.04
USD 151,000	Sunoco LP / Sunoco Finance Corp 5.875% 15/3/2028	157,417	0.00
USD 1,079,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	1,138,345	0.02
USD 300,000	SunTrust Bank/Atlanta GA 2.45% 1/8/2022	303,228	0.00
USD 700,000	SunTrust Bank/Atlanta GA 2.8% 17/5/2022	712,873	0.01
USD 16,360,000	SunTrust Banks Inc FRN 15/6/2022 (Perpetual)	16,519,183	0.21
USD 3,525,000	SunTrust Banks Inc FRN 15/12/2027 (Perpetual)	3,497,399	0.05
USD 1,927,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	1,623,498	0.02
USD 1,017,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027	976,320	0.01
USD 700,000	Symantec Corp '144A' 5% 15/4/2025	706,373	0.01
USD 600,000	Synchrony Bank 3.65% 24/5/2021	612,179	0.01
USD 265,000	Synchrony Financial 2.85% 25/7/2022	268,351	0.00
USD 518,000	Syneos Health Inc / inVentiv Health Inc / inVentiv Health Clinical Inc '144A' 7.5% 1/10/2024	539,367	0.01
USD 166,000	Talen Energy Supply LLC 6.5% 1/6/2025	126,990	0.00
USD 365,000	Talen Energy Supply LLC '144A' 6.625% 15/1/2028	354,050	0.00
USD 80,000	Talen Energy Supply LLC '144A' 7.25% 15/5/2027	79,900	0.00
USD 426,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	388,299	0.01
USD 87,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 4.75% 1/10/2023	86,565	0.00
USD 1,164,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024	1,147,995	0.02
USD 4,355,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/1/2028	4,126,363	0.05
USD 176,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	176,440	0.00
USD 2,663,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	2,686,301	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 793,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	816,790	0.01
USD 700,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 1/5/2023	713,783	0.01
USD 234,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	242,775	0.00
USD 820,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	862,796	0.01
USD 1,152,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.5% 15/7/2027	1,252,800	0.02
USD 200,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/3/2024	208,250	0.00
USD 4,622,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.875% 15/1/2029	5,117,432	0.07
USD 885,000	Taylor Morrison Communities Inc '144A' 5.75% 15/1/2028	942,525	0.01
USD 1,836,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	1,973,700	0.03
USD 1,535,000	Team Health Holdings Inc '144A' 6.375% 1/2/2025	1,036,125	0.01
USD 103,000	TEGNA Inc '144A' 5.5% 15/9/2024	106,090	0.00
USD 500,000	TEGNA Inc 6.375% 15/10/2023	514,375	0.01
USD 293,000	Teleflex Inc 4.625% 15/11/2027	310,911	0.00
USD 247,000	Teleflex Inc 4.875% 1/6/2026	261,440	0.00
USD 2,978,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	3,072,939	0.04
USD 337,000	Tempur Sealy International Inc 5.5% 15/6/2026	353,429	0.00
USD 185,000	Tempur Sealy International Inc 5.625% 15/10/2023	191,475	0.00
USD 600,000	Tenet Healthcare Corp 4.375% 1/10/2021	626,100	0.01
USD 400,000	Tenet Healthcare Corp 4.5% 1/4/2021	414,560	0.01
USD 2,231,000	Tenet Healthcare Corp 4.625% 15/7/2024	2,307,099	0.03
USD 1,483,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	1,529,344	0.02
USD 5,855,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	6,032,407	0.08
USD 1,173,000	Tenet Healthcare Corp 5.125% 1/5/2025	1,178,865	0.02
USD 3,941,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	4,083,861	0.05
USD 2,108,000	Tenet Healthcare Corp 6% 1/10/2020	2,191,308	0.03
USD 1,134,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	1,182,195	0.02
USD 3,635,000	Tenet Healthcare Corp 8.125% 1/4/2022	3,930,344	0.05
USD 500,000	Tenneco Inc 5% 15/7/2026	397,690	0.01
USD 3,397,000	Terex Corp '144A' 5.625% 1/2/2025	3,464,940	0.04
USD 197,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	202,317	0.00
USD 3,349,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	3,482,960	0.05
USD 428,000	TerraForm Power Operating LLC (Step-up coupon) '144A' 6.625% 15/6/2025	453,680	0.01
USD 1,732,000	Tesla Inc '144A' 5.3% 15/8/2025*	1,541,480	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,500,000	THL Credit Wind River 2017-1 CLO Ltd 'Series 2017-1A A' '144A' FRN 18/4/2029	1,499,841	0.02
USD 5,000,000	THL Credit Wind River 2017-2 Clo Ltd 'Series 2017-2A A' '144A' FRN 20/7/2030	4,987,138	0.06
USD 850,000	THL Credit Wind River 2017-3 Clo Ltd 'Series 2017-3A C' '144A' FRN 15/10/2030	840,945	0.01
USD 6,000,000	Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	5,977,718	0.08
USD 1,000,000	TIAA CLO IV Ltd 'Series 2018-1A A2' '144A' FRN 20/1/2032	987,566	0.01
USD 3,784,000	TIBCO Software Inc '144A' 11.375% 1/12/2021	3,975,565	0.05
USD 500,000	TICP CLO IX Ltd 'Series 2017-9A B' '144A' FRN 20/1/2031	494,486	0.01
USD 1,500,000	TICP CLO VII Ltd 'Series 2017-7A C' '144A' FRN 15/7/2029	1,507,383	0.02
USD 3,000,000	TICP CLO VIII Ltd 'Series 2017-8A A2' '144A' FRN 20/10/2030	2,964,188	0.04
USD 1,000,000	TICP CLO VIII Ltd 'Series 2017-8A C' '144A' FRN 20/10/2030	991,981	0.01
USD 3,100,000	TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031	3,087,867	0.04
USD 2,800,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	2,746,341	0.04
USD 650,000	TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031	621,461	0.01
USD 5,465,000	TICP CLO XII Ltd 'Series 2018-12A A' '144A' FRN 15/1/2031	5,449,557	0.07
USD 800,000	Time Warner Cable LLC 4.125% 15/2/2021	816,319	0.01
USD 3,384,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	3,070,980	0.04
USD 1,617,000	T-Mobile USA Inc 4.5% 1/2/2026	1,681,680	0.02
USD 3,493,000	T-Mobile USA Inc 4.75% 1/2/2028	3,678,618	0.05
USD 200,000	T-Mobile USA Inc 5.375% 15/4/2027	216,500	0.00
USD 200,000	T-Mobile USA Inc 6% 1/3/2023	203,875	0.00
USD 1,000,000	T-Mobile USA Inc 6% 15/4/2024	1,045,700	0.01
USD 600,000	T-Mobile USA Inc 6.375% 1/3/2025	623,520	0.01
USD 1,803,000	T-Mobile USA Inc 6.5% 15/1/2026	1,938,225	0.03
USD 75,000	Total System Services Inc 3.75% 1/6/2023	78,412	0.00
USD 135,000	Total System Services Inc 3.8% 1/4/2021	137,819	0.00
USD 250,346	Towd Point Mortgage Trust 2016-3 'Series 2016-3 A1' '144A' FRN 25/4/2056	249,789	0.00
USD 687,246	Towd Point Mortgage Trust 2016-4 'Series 2016-4 A1' '144A' FRN 25/7/2056	685,443	0.01
USD 1,000,000	Toyota Auto Receivables 2017-C Owner Trust 'Series 2017-C A4' 1.98% 15/12/2022	1,001,556	0.01
USD 670,000	Toyota Auto Receivables 2017-D Owner Trust 'Series 2017-D A4' 2.12% 15/2/2023	673,426	0.01
USD 1,000,000	Toyota Auto Receivables 2018-B Owner Trust 'Series 2018-B A3' 2.96% 15/9/2022	1,014,658	0.01
USD 1,000,000	Toyota Auto Receivables 2018-C Owner Trust 'Series 2018-C A3' 3.02% 15/12/2022	1,018,668	0.01
USD 1,258,000	TPC Group Inc '144A' 10.5% 1/8/2024	1,327,190	0.02
USD 300,000	TreeHouse Foods Inc '144A' 6% 15/2/2024	312,375	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031	960,298	0.01
USD 1,000,000	TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031	945,152	0.01
USD 1,026,000	TRI Pointe Group Inc 5.25% 1/6/2027	1,036,260	0.01
USD 872,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/6/2024	938,708	0.01
USD 400,000	Tribune Media Co 5.875% 15/7/2022	405,840	0.01
USD 1,000,000	Tricon American Homes 2016-SFR1 Trust 'Series 2016-SFR1 F' '144A' 5.769% 17/11/2033	1,034,142	0.01
USD 1,005,000	Tricon American Homes 2017-SFR1 Trust 'Series 2017-SFR1 D' '144A' 3.414% 17/9/2034	1,023,427	0.01
USD 2,140,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	2,247,935	0.03
USD 250,000	Tronox Inc '144A' 6.5% 15/4/2026	235,938	0.00
USD 855,000	Tryon Park CLO Ltd 'Series 2013-1A A1SR' '144A' FRN 15/4/2029	850,247	0.01
USD 150,000	Tutor Perini Corp '144A' 6.875% 1/5/2025	139,125	0.00
USD 230,000	Tyson Foods Inc 2.25% 23/8/2021	230,623	0.00
USD 1,935,000	Uber Technologies Inc '144A' 7.5% 1/11/2023	2,026,913	0.03
USD 710,000	Uber Technologies Inc '144A' 8% 1/11/2026	747,275	0.01
USD 511,720	UBS-Barclays Commercial Mortgage Trust 2012-C4 'Series 2012-C4 AAB' 2.459% 10/12/2045	514,444	0.01
EUR 156,000	UGI International LLC 3.25% 1/11/2025	182,126	0.00
USD 200,000	Under Armour Inc 3.25% 15/6/2026	195,360	0.00
USD 300,000	Unit Corp 6.625% 15/5/2021	217,500	0.00
USD 679,000	United Rentals North America Inc 4.625% 15/7/2023	696,399	0.01
USD 2,761,000	United Rentals North America Inc 4.625% 15/10/2025	2,840,379	0.04
USD 300,000	United Rentals North America Inc 4.875% 15/1/2028	316,500	0.00
USD 406,000	United Rentals North America Inc 5.5% 15/7/2025	426,324	0.01
USD 564,000	United Rentals North America Inc 5.5% 15/5/2027	605,595	0.01
USD 3,678,000	United Rentals North America Inc 5.875% 15/9/2026	3,940,057	0.05
USD 255,000	United States Steel Corp 6.25% 15/3/2026	226,473	0.00
USD 275,000	United States Steel Corp 6.875% 15/8/2025*	261,937	0.00
USD 615,000	United Technologies Corp 3.35% 16/8/2021	630,559	0.01
USD 335,000	United Technologies Corp 3.65% 16/8/2023	355,038	0.00
USD 1,323,000	Univision Communications Inc '144A' 5.125% 15/5/2023	1,316,385	0.02
USD 2,126,000	Univision Communications Inc '144A' 5.125% 15/2/2025	2,067,535	0.03
USD 162,000	Univision Communications Inc '144A' 6.75% 15/9/2022	164,835	0.00
USD 1,410,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 13/5/2038	1,461,419	0.02
USD 200,000	US Foods Inc '144A' 5.875% 15/6/2024	207,000	0.00
USD 3,141,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	3,235,230	0.04
USD 1,560,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 6.875% 1/9/2027	1,612,385	0.02
USD 890,000	USAA Auto Owner Trust 2017-1 'Series 2017-1 A4' 1.88% 15/9/2022	887,899	0.01
USD 1,925,000	Vector Group Ltd '144A' 6.125% 1/2/2025	1,903,921	0.02
USD 965,000	Velocity Commercial Capital Loan Trust 2014-1 'Series 2014-1 M6' '144A' FRN 25/9/2044	973,089	0.01
USD 2,000,000	Venture XXIV CLO Ltd 'Series 2016-24A A1P' '144A' FRN 20/10/2028	2,001,146	0.03
USD 300,000	VeriSign Inc 4.625% 1/5/2023	305,625	0.00
USD 2,495,000	VeriSign Inc 4.75% 15/7/2027	2,647,819	0.03
USD 150,000	VeriSign Inc 5.25% 1/4/2025	164,437	0.00
USD 972,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	967,140	0.01
USD 130,000	Verizon Communications Inc 3.875% 8/2/2029	144,989	0.00
USD 495,000	Verizon Communications Inc 5.15% 15/9/2023	555,634	0.01
USD 5,542,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	5,965,132	0.08
USD 2,946,000	Vertiv Group Corp '144A' 9.25% 15/10/2024	2,813,430	0.04
USD 140,000	VFH Parent LLC / Orchestra Co-Issuer Inc '144A' 6.75% 15/6/2022	145,340	0.00
USD 3,727,000	Viacom Inc FRN 28/2/2057	4,009,432	0.05
USD 3,805,000	Viacom Inc FRN 28/2/2057	3,984,900	0.05
USD 275,000	ViaSat Inc '144A' 5.625% 15/9/2025	278,438	0.00
USD 4,989,000	ViaSat Inc '144A' 5.625% 15/4/2027	5,275,868	0.07
USD 706,193	VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	775,047	0.01
USD 505,000	Virginia Electric & Power Co 2.75% 15/3/2023	516,324	0.01
USD 3,148,000	Vistra Operations Co LLC '144A' 4.3% 15/7/2029	3,217,913	0.04
USD 1,365,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	1,412,775	0.02
USD 10,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	10,525	0.00
USD 439,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	464,791	0.01
USD 2,019,000	Vizient Inc '144A' 6.25% 15/5/2027	2,175,473	0.03
USD 1,300,000	VMware Inc 2.3% 21/8/2020	1,299,967	0.02
USD 690,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN D' '144A' FRN 13/12/2029	697,171	0.01
USD 300,000	Voya CLO 2014-4 Ltd 'Series 2014-4A BR2' '144A' FRN 14/7/2031	295,895	0.00
USD 1,500,000	Voya CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 19/4/2031	1,385,784	0.02
USD 1,000,000	Voya CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 15/7/2031	935,767	0.01
USD 1,200,000	Voya CLO 2018-3 Ltd 'Series 2018-3A A1A' '144A' FRN 15/10/2031	1,196,556	0.02
USD 8,325,000	Voya Financial Inc FRN 15/9/2023 (Perpetual)	8,840,859	0.11
USD 200,000	Voya Financial Inc FRN 15/5/2053	210,278	0.00
USD 440,000	Voyager Aviation Holdings LLC / Voyager Finance Co '144A' 8.5% 15/8/2021	455,400	0.01
USD 1,785,000	W&T Offshore Inc '144A' 9.75% 1/11/2023	1,718,063	0.02
USD 1,597,000	Wabash National Corp '144A' 5.5% 1/10/2025	1,571,049	0.02

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,226,113	Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 'Series 2007-HE1 A' '144A' FRN 25/7/2037	2,067,398	0.03
USD 1,040,000	Wachovia Capital Trust II FRN 15/1/2027	971,464	0.01
USD 2,664,420	WaMu Mortgage Pass-Through Certificates Series 2007-OA3 Trust 'Series 2007-OA3 2A1A' FRN 25/4/2047	2,671,264	0.03
USD 1,676,026	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	1,608,096	0.02
USD 2,620,610	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR5 Trust 'Series 2006-AR5 1A' FRN 25/6/2046	2,001,416	0.03
USD 1,429,410	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 'Series 2007-OA1 2A' FRN 25/12/2046	1,276,230	0.02
USD 1,175,335	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 'Series 2007-OA3 4A2' FRN 25/4/2047	999,846	0.01
USD 3,053,080	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust 'Series 2007-OA5 A1A' FRN 25/5/2047	2,886,124	0.04
USD 5,216,039	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 1A' FRN 25/10/2036	4,206,445	0.05
USD 1,320,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	1,379,400	0.02
USD 5,200,000	Webster Park CLO Ltd 'Series 2015-1A A1BR' '144A' FRN 20/7/2030	5,170,896	0.07
USD 170,000	WEC Energy Group Inc 3.1% 8/3/2022	174,082	0.00
USD 1,037,000	WellCare Health Plans Inc 5.25% 1/4/2025	1,092,272	0.01
USD 2,895,000	WellCare Health Plans Inc '144A' 5.375% 15/8/2026	3,094,031	0.04
USD 1,000,000	Wellfleet CLO 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/4/2029	999,860	0.01
USD 6,290,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)	6,741,528	0.09
USD 500,000	Wells Fargo & Co 2.55% 7/12/2020	502,740	0.01
USD 1,750,000	Wells Fargo & Co 3% 22/1/2021	1,773,765	0.02
USD 500,000	Wells Fargo & Co 3.5% 8/3/2022	517,430	0.01
USD 365,000	Wells Fargo & Co 3.75% 24/1/2024	388,472	0.01
USD 400,000	Wells Fargo Bank NA FRN 27/5/2022	405,255	0.01
USD 1,200,000	Wells Fargo Bank NA 3.625% 22/10/2021	1,237,625	0.02
USD 400,000	Wells Fargo Commercial Mortgage Trust 2015-NXS3 'Series 2015-NXS3 B' FRN 15/9/2057	438,438	0.01
USD 898,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 D' FRN 15/12/2048	916,396	0.01
USD 1,093,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	989,310	0.01
USD 2,946,000	Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049	214,027	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 270,000	Wells Fargo Commercial Mortgage Trust 2016-C34 'Series 2016-C34 C' FRN 15/6/2049	296,783	0.00
USD 1,000,000	Wells Fargo Commercial Mortgage Trust 2016-C37 'Series 2016-C37 C' FRN 15/12/2049	1,092,095	0.01
USD 2,080,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 C' FRN 15/12/2059	2,212,943	0.03
USD 5,670,716	Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 XA' FRN 15/12/2059	281,097	0.00
USD 1,188,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 D' FRN 15/1/2059	1,271,774	0.02
USD 1,200,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 'Series 2016-NXS6 C' FRN 15/11/2049	1,296,680	0.02
USD 750,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 'Series 2016-NXS6 ASB' 2.827% 15/11/2049	774,865	0.01
USD 560,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	574,108	0.01
USD 1,422,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	1,518,513	0.02
USD 197,000	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 D' '144A' FRN 15/11/2050	175,813	0.00
USD 739,240	Wells Fargo Commercial Mortgage Trust 2018-BXI 'Series 2018-BXI E' '144A' FRN 15/12/2036	743,632	0.01
USD 1,294,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 C' FRN 15/5/2051	1,437,344	0.02
USD 1,200,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	1,132,867	0.01
USD 570,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	625,122	0.01
USD 200,000	WESCO Distribution Inc 5.375% 15/12/2021	202,830	0.00
USD 2,199,000	Western Digital Corp 4.75% 15/2/2026	2,256,724	0.03
USD 972,000	WeWork Cos Inc '144A' 7.875% 1/5/2025	998,730	0.01
USD 587,000	WEX Inc '144A' 4.75% 1/2/2023	592,870	0.01
USD 358,238	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 ASB' 2.559% 15/8/2045	360,441	0.01
USD 243,290	WFRBS Commercial Mortgage Trust 2013-C11 'Series 2013-C11 ASB' 2.63% 15/3/2045	245,854	0.00
USD 399,824	WFRBS Commercial Mortgage Trust 2013-C14 'Series 2013-C14 ASB' FRN 15/6/2046	405,182	0.01
USD 340,000	WFRBS Commercial Mortgage Trust 2013-C15 'Series 2013-C15 A4' FRN 15/8/2046	366,711	0.01
USD 330,000	WFRBS Commercial Mortgage Trust 2014-C22 'Series 2014-C22 C' FRN 15/9/2057	334,679	0.00
USD 260,000	WFRBS Commercial Mortgage Trust 2014-LC14 'Series 2014-LC14 A4' 3.766% 15/3/2047	277,881	0.00
USD 350,000	Whiting Petroleum Corp 5.75% 15/3/2021	328,563	0.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 430,000	Whiting Petroleum Corp 6.625% 15/1/2026	318,738	0.00
USD 1,384,000	William Carter Co/The '144A' 5.625% 15/3/2027	1,470,500	0.02
USD 365,000	Williams Cos Inc/The 3.6% 15/3/2022	375,668	0.01
USD 500,000	Williams Cos Inc/The 3.7% 15/1/2023	518,732	0.01
USD 5,000	Williams Cos Inc/The 7.875% 1/9/2021	5,521	0.00
USD 2,748,000	Williams Scotsman International Inc '144A' 6.875% 15/8/2023	2,885,400	0.04
USD 323,000	Williams Scotsman International Inc '144A' 7.875% 15/12/2022	340,264	0.00
USD 100,000	Wisconsin Electric Power Co 2.95% 15/9/2021	101,476	0.00
EUR 183,000	WMG Acquisition Corp 3.625% 15/10/2026	216,685	0.00
EUR 504,000	WMG Acquisition Corp 4.125% 1/11/2024	579,999	0.01
USD 348,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	365,400	0.01
USD 250,000	WPX Energy Inc 5.25% 15/9/2024	255,265	0.00
USD 541,000	WPX Energy Inc 5.75% 1/6/2026	562,629	0.01
USD 187,000	WPX Energy Inc 6% 15/1/2022	194,012	0.00
USD 2,220,000	WPX Energy Inc 8.25% 1/8/2023	2,480,850	0.03
USD 1,652,000	WR Grace & Co-Conn '144A' 5.625% 1/10/2024	1,792,420	0.02
USD 165,000	WRKCo Inc 3.75% 15/3/2025	174,193	0.00
USD 40,000	Wyndham Destinations Inc 5.4% 1/4/2024	42,150	0.00
USD 1,529,000	Wyndham Destinations Inc 5.75% 1/4/2027	1,634,119	0.02
USD 505,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	532,775	0.01
USD 200,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 4.25% 30/5/2023	204,750	0.00
USD 800,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	845,000	0.01
USD 650,000	Xcel Energy Inc 2.4% 15/3/2021	653,041	0.01
USD 775,000	Xerox Corp 3.5% 20/8/2020	779,844	0.01
USD 1,393,000	Xerox Corp 4.8% 1/3/2035	1,215,392	0.02
USD 15,000	Xerox Corp 6.75% 15/12/2039	15,075	0.00
USD 500,000	Xilinx Inc 3% 15/3/2021	505,461	0.01
USD 558,000	XPO Logistics Inc '144A' 6.5% 15/6/2022	571,632	0.01
USD 725,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	784,812	0.01
USD 4,300,000	York CLO 1 Ltd 'Series 2014-1A ARR' '144A' FRN 22/10/2029	4,274,583	0.06
USD 1,900,000	York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029	1,885,934	0.02
USD 1,850,000	York CLO 1 Ltd 'Series 2014-1A CRR' '144A' FRN 22/10/2029	1,816,325	0.02
USD 1,000,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	994,270	0.01
USD 9,500,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	9,440,863	0.12
USD 2,500,000	York CLO-2 Ltd 'Series 2015-1A BR' '144A' FRN 22/1/2031	2,465,978	0.03
USD 1,750,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	1,749,647	0.02
USD 500,000	York Clo-4 Ltd 'Series 2016-2A D' '144A' FRN 20/1/2030	504,043	0.01
USD 722,000	Yum! Brands Inc 5.35% 1/11/2043	689,510	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 9,456,000	Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	9,729,278	0.13
USD 3,574,000	Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	3,693,300	0.05
USD 882,000	Zayo Group LLC / Zayo Capital Inc 6.375% 15/5/2025	909,562	0.01
USD 1,000,000	Zimmer Biomet Holdings Inc 2.7% 1/4/2020	1,002,014	0.01
USD 455,000	Zions Bancorp NA 3.5% 27/8/2021	465,462	0.01
USD 955,000	Zoetis Inc 3.25% 20/8/2021	973,479	0.01
		3,213,253,534	41.34
Total Bonds		4,834,949,290	62.20

EQUITY LINKED NOTES

Holding	Description	Market Value (USD)	% of Net Assets
USD 371,482	BNP Paribas (Fund receives 10.26% Fixed; and receives/pays return on Oracle Corp) (10/9/2019)	19,381,792	0.25
USD 28,236	BNP Paribas (Fund receives 10.32% Fixed; and receives/pays return on Darden Restaurants Inc) (10/9/2019)	3,460,339	0.04
USD 142,627	BNP Paribas (Fund receives 10.95% Fixed; and receives/pays return on Walmart Inc) (4/10/2019)	16,304,376	0.21
USD 28,327	BNP Paribas (Fund receives 11.02% Fixed; and receives/pays return on Zoetis Inc) (28/10/2019)	3,544,119	0.05
USD 155,466	BNP Paribas (Fund receives 11.7% Fixed; and receives/pays return on Fifth Third Bancorp) (22/10/2019)	4,172,661	0.05
USD 155,466	BNP Paribas (Fund receives 11.75% Fixed; and receives/pays return on Fifth Third Bancorp) (21/10/2019)	4,174,025	0.05
USD 182,383	BNP Paribas (Fund receives 12.09% Fixed; and receives/pays return on Nike Inc) (17/9/2019)	15,663,714	0.20
USD 101,025	BNP Paribas (Fund receives 12.58% Fixed; and receives/pays return on McDonald's Corp) (21/10/2019)	22,204,440	0.29
USD 164,591	BNP Paribas (Fund receives 13.48% Fixed; and receives/pays return on United Technologies Corp) (3/9/2019)	21,336,061	0.27
USD 12,381	BNP Paribas (Fund receives 13.95% Fixed; and receives/pays return on Amazon.com Inc) (21/10/2019)	22,218,629	0.29
USD 937,566	BNP Paribas (Fund receives 15.69% Fixed; and receives/pays return on Halliburton Co) (22/10/2019)	17,928,449	0.23
USD 168,889	BNP Paribas (Fund receives 16.94% Fixed; and receives/pays return on Johnson & Johnson) (10/10/2019)	21,851,591	0.28
USD 169,966	BNP Paribas (Fund receives 20.79% Fixed; and receives/pays return on Occidental Petroleum Corp) (19/9/2019)	7,390,733	0.10
USD 127,950	BNP Paribas (Fund receives 8.17% Fixed; and receives/pays return on Ingersoll-Rand Plc) (23/10/2019)	15,520,260	0.20
USD 91,002	BNP Paribas (Fund receives 8.6% Fixed; and receives/pays return on Biogen Inc) (22/10/2019)	20,100,105	0.26

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 51,293	Citigroup (Fund receives 10.28% Fixed; and receives/pays return on Waste Management Inc) (12/9/2019)	6,094,455	0.08
USD 328,365	Citigroup (Fund receives 11.09% Fixed; and receives/pays return on eBay Inc) (6/9/2019)	13,303,297	0.17
USD 51,772	Citigroup (Fund receives 11.46% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (12/9/2019)	14,957,916	0.19
USD 48,913	Citigroup (Fund receives 11.97% Fixed; and receives/pays return on DuPont de Nemours Inc) (19/9/2019)	3,375,163	0.04
USD 53,264	Citigroup (Fund receives 14.89% Fixed; and receives/pays return on SunTrust Banks Inc) (6/9/2019)	3,304,109	0.04
USD 90,965	Citigroup (Fund receives 8.64% Fixed; and receives/pays return on Danaher Corp) (3/9/2019)	12,894,231	0.17
USD 883,435	Citigroup (Fund receives 9.44% Fixed; and receives/pays return on Bank of America Corp) (3/9/2019)	24,159,035	0.31
USD 115,696	Citigroup (Fund receives 9.75% Fixed; and receives/pays return on Union Pacific Corp) (6/9/2019)	18,921,341	0.24
USD 36,892	Citigroup (Fund receives 9.96% Fixed; and receives/pays return on Starbucks Corp) (30/10/2019)	3,538,023	0.05
USD 164,026	Credit Suisse (Fund receives 12.6% Fixed; and receives/pays return on Microsoft Corp) (17/10/2019)	22,404,335	0.29
USD 293,576	Credit Suisse (Fund receives 13.8% Fixed; and receives/pays return on Morgan Stanley) (3/9/2019)	12,118,899	0.15
USD 78,582	Goldman Sachs (Fund receives 12.61% Fixed; and receives/pays return on Raytheon Co) (12/9/2019)	14,533,224	0.19
USD 118,041	Goldman Sachs (Fund receives 13.38% Fixed; and receives/pays return on Texas Instruments Inc) (12/9/2019)	14,772,773	0.19
USD 65,634	Goldman Sachs (Fund receives 14.11% Fixed; and receives/pays return on Discover Financial Services) (12/9/2019)	5,304,725	0.07
USD 606,838	Goldman Sachs (Fund receives 9.38% Fixed; and receives/pays return on Comcast Corp) (12/9/2019)	26,971,488	0.35
USD 286,868	Merrill Lynch (Fund receives 10.63% Fixed; and receives/ pays return on Delta Air Lines Inc) (10/10/2019)	16,518,537	0.21
USD 35,303	Merrill Lynch (Fund receives 12.57% Fixed; and receives/pays return on Toll Brothers Inc) (2/12/2019)	1,267,155	0.01
USD 35,303	Merrill Lynch (Fund receives 12.79% Fixed; and receives/pays return on Toll Brothers Inc) (29/11/2019)	1,268,591	0.02
USD 357,486	Merrill Lynch (Fund receives 18.1% Fixed; and receives/pays return on Citigroup Inc) (15/10/2019)	22,387,812	0.29

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 208,891	Merrill Lynch (Fund receives 20.77% Fixed; and receives/pays return on JP Morgan Chase & Co) (15/10/2019)	22,353,954	0.29
USD 82,203	Nomura (Fund receives 12.1454% Fixed; and receives/pays return on Mastercard Inc) (17/10/2019)	22,788,253	0.29
USD 76,727	Nomura (Fund receives 13.2284% Fixed; and receives/pays return on Costco Wholesale Corp) (3/10/2019)	22,341,038	0.29
USD 135,195	Nomura (Fund receives 13.2353% Fixed; and receives/pays return on AbbVie Inc) (23/10/2019)	8,881,717	0.11
USD 96,844	Nomura (Fund receives 13.2629% Fixed; and receives/pays return on UnitedHealth Group) (16/10/2019)	22,030,218	0.28
USD 39,830	Nomura (Fund receives 13.3547% Fixed; and receives/pays return on Electronic Arts Inc) (28/10/2019)	3,662,192	0.05
USD 77,344	Nomura (Fund receives 13.7331% Fixed; and receives/pays return on Royal Caribbean Cruises Ltd) (23/10/2019)	8,198,444	0.11
USD 10,508	Nomura (Fund receives 15.974% Fixed; and receives/pays return on IAC/InterActiveCorp) (3/10/2019)	2,622,024	0.03
USD 32,055	Nomura (Fund receives 8.7905% Fixed; and receives/pays return on Celanese Corp) (22/10/2019)	3,573,871	0.05
USD 16,293	Royal Bank of Canada (Fund receives 10% Fixed; and receives/pays return on Roper Technologies, Inc) (12/9/2019)	5,999,749	0.08
USD 111,404	Royal Bank of Canada (Fund receives 10.24% Fixed; and receives/pays return on Berkshire Hathaway Inc) (4/10/2019)	23,125,007	0.30
USD 13,823	Royal Bank of Canada (Fund receives 10.72% Fixed; and receives/pays return on ManpowerGroup Inc) (17/10/2019)	1,157,051	0.01
USD 118,953	Royal Bank of Canada (Fund receives 11.43% Fixed; and receives/pays return on Amgen Inc) (22/10/2019)	23,260,982	0.30
USD 51,101	Royal Bank of Canada (Fund receives 13.53% Fixed; and receives/pays return on Anthem Inc) (12/9/2019)	13,444,172	0.17
USD 104,486	Royal Bank of Canada (Fund receives 8.22% Fixed; and receives/pays return on American Tower Corp) (24/10/2019)	22,806,920	0.29
USD 212,322	Royal Bank of Canada (Fund receives 9.4% Fixed; and receives/pays return on Johnson Controls International Plc) (23/10/2019)	9,026,379	0.12
USD 72,087	Royal Bank of Canada (Fund receives 10.4% Fixed; and receives/pays return on Texas Instruments Inc) (18/10/2019)	9,012,230	0.12

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 193,695	Societe Generale (Fund receives 11.24% Fixed; and receives/pays return on DR Horton Inc) (31/10/2019)	9,309,957	0.12
EUR 216,018	Societe Generale (Fund receives 11.41% Fixed; and receives/pays return on Repsol SA) (18/9/2019)	3,181,346	0.04
USD 257,784	Societe Generale (Fund receives 11.43% Fixed; and receives/pays return on Merck & Co Inc) (26/9/2019)	22,328,225	0.29
EUR 7,421	Societe Generale (Fund receives 11.8% Fixed; and receives/pays return on Kering) (18/9/2019)	3,660,252	0.05
USD 102,767	Societe Generale (Fund receives 11.84% Fixed; and receives/pays return on Goldman Sachs Group Inc) (11/10/2019)	21,235,260	0.27
USD 530,238	Societe Generale (Fund receives 12.09% Fixed; and receives/pays return on Schwab (Charles) Corp) (11/10/2019)	20,495,878	0.26
USD 201,794	Societe Generale (Fund receives 13.33% Fixed; and receives/pays return on Eli Lilly & Co) (23/10/2019)	22,331,034	0.29
EUR 504,276	Societe Generale (Fund receives 6.71% Fixed; and receives/pays return on Telefonica SA) (18/9/2019)	3,525,656	0.05
USD 73,237	UBS (Fund receives 10.7% Fixed; and receives/pays return on Adobe Inc) (10/9/2019)	20,989,059	0.27
USD 213,348	UBS (Fund receives 12.4% Fixed; and receives/pays return on Paypal Holdings Inc) (10/10/2019)	22,897,606	0.30
USD 56,530	UBS (Fund receives 13.1% Fixed; and receives/pays return on FedEx Corp) (10/9/2019)	8,975,117	0.12
USD 23,575	UBS (Fund receives 8.3% Fixed; and receives/pays return on Stanley Black & Decker Inc) (22/10/2019)	3,197,842	0.04
USD 36,780	Wells Fargo (Fund receives 10.24% Fixed; and receives/pays return on United Airlines Holdings Inc) (3/9/2019)	3,117,149	0.04
USD 75,221	Wells Fargo (Fund receives 10.41% Fixed; and receives/pays return on Honeywell International Inc) (3/9/2019)	12,314,570	0.16
USD 26,973	Wells Fargo (Fund receives 11.96% Fixed; and receives/pays return on Anheuser-Busch InBev SA/NV) (17/10/2019)	2,560,917	0.03
USD 94,587	Wells Fargo (Fund receives 12.46% Fixed; and receives/pays return on E*TRADE Financial Corp) (16/10/2019)	4,023,039	0.05
USD 43,326	Wells Fargo (Fund receives 12.8% Fixed; and receives/pays return on The Progressive Corp) (3/9/2019)	3,286,647	0.04
USD 75,296	Wells Fargo (Fund receives 13.8% Fixed; and receives/pays return on Carnival Corp) (17/9/2019)	3,345,159	0.04
USD 3,068	Wells Fargo (Fund receives 9.05% Fixed; and receives/pays return on AutoZone Inc) (10/9/2019)	3,420,887	0.04
Total Equity Linked Notes		871,826,204	11.22
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		7,488,830,694	96.35

Other Transferable Securities

COMMON STOCKS (SHARES)

Holding	Description	Market Value (USD)	% of Net Assets
	Qatar		
41,550	Qatar National Bank QPSC**	218,489	0.00
	Taiwan		
89,459	WPG Holdings Ltd (Right 17/9/2019)	–	0.00
Total Common Stocks (Shares)		218,489	0.00

BONDS

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
USD 2,143,000	T-Mobile USA Inc 15/4/2022 (Zero Coupon)	–	0.00
USD 200,000	T-Mobile USA Inc 1/3/2023 (Zero Coupon)	–	0.00
USD 1,000,000	T-Mobile USA Inc 15/4/2024 (Zero Coupon)	–	0.00
USD 1,543,000	T-Mobile USA Inc 1/3/2025 (Zero Coupon)	–	0.00
USD 480,000	T-Mobile USA Inc 15/4/2025 (Zero Coupon)	–	0.00
USD 1,939,000	T-Mobile USA Inc 15/1/2026 (Zero Coupon)	–	0.00
USD 1,479,000	T-Mobile USA Inc 1/2/2026 (Zero Coupon)	–	0.00
USD 200,000	T-Mobile USA Inc 15/4/2027 (Zero Coupon)	–	0.00
USD 1,678,000	T-Mobile USA Inc 31/12/2165 (Zero Coupon)	–	0.00
		–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		218,489	0.00
Total Portfolio		7,489,049,183	96.35
Other Net Assets		283,581,998	3.65
Total Net Assets (USD)		7,772,631,181	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Multi-Asset Income Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
9	EUR	EURO STOXX 600 Bank Index	September 2019	40,314	(2,187)
4	EUR	EURO STOXX 50 Index	September 2019	151,688	2,673
2	EUR	EURO STOXX 600 Bank Index	September 2019	13,410	(950)
(2)	EUR	Euro BOBL	September 2019	300,901	(5,147)
(6)	EUR	Euro Bund	September 2019	1,187,102	(53,818)
(7)	EUR	Euro BOBL	September 2019	1,053,154	(18,016)
160	USD	MSCI Emerging Markets Index	September 2019	7,864,000	(16,604)
40	USD	MSCI Emerging Markets Index	September 2019	1,966,000	(75,441)
5	USD	S&P 500 E-Mini Index	September 2019	733,875	1,721
(286)	USD	JPY/USD Future	September 2019	33,705,100	(489,704)
(1,552)	USD	EUR/USD Future	September 2019	214,505,800	6,721,135
(1,954)	USD	GBP/USD Future	September 2019	149,224,538	7,229,556
(3,517)	USD	S&P 500 E-Mini Index	September 2019	516,207,675	(11,259,986)
(2)	GBP	Long Gilt	December 2019	328,730	(2,761)
2,636	USD	US Treasury 10 Year Note (CBT)	December 2019	346,757,563	1,426,629
2,188	USD	US Treasury 5 Year Note (CBT)	December 2019	262,149,750	707,639
2,155	USD	US Long Bond (CBT)	December 2019	355,777,031	3,079,232
209	USD	US Ultra Bond (CBT)	December 2019	41,173,000	795,310
68	USD	US Treasury 2 Year Note (CBT)	December 2019	14,685,875	(9,106)
32	USD	US Treasury 5 Year Note (CBT)	December 2019	3,834,000	(5,103)
10	USD	US Long Bond (CBT)	December 2019	1,650,938	(7,813)
5	USD	US Long Bond (CBT)	December 2019	825,469	2,089
5	USD	US Treasury 2 Year Note (CBT)	December 2019	1,079,844	(195)
4	USD	US Treasury 2 Year Note (CBT)	December 2019	863,875	(156)
1	USD	US Ultra Bond (CBT)	December 2019	197,000	(953)
(1)	USD	US Treasury 5 Year Note (CBT)	December 2019	119,812	101
(2)	USD	US Ultra Bond (CBT)	December 2019	394,000	(1,870)
(9)	USD	US Treasury 10 Year Note (CBT)	December 2019	1,183,922	766
(11)	USD	US Ultra 10 Year Note	December 2019	1,586,406	6,359
(26)	USD	US Treasury 5 Year Note (CBT)	December 2019	3,115,125	3,993
(49)	USD	US Treasury 10 Year Note (CBT)	December 2019	6,445,797	5,141
(395)	USD	US Ultra 10 Year Note	December 2019	56,966,406	(231,794)
Total				2,026,088,100	7,800,740

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 180,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	766	(41,932)
CDS	EUR (77,025)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Bank of America	20/6/2024	(33)	(2,644)
CDS	EUR (910,000)	Fund receives default protection on ITRAXX.XO.31.V1; and pays Fixed 5%	Bank of America	20/6/2024	11,687	112,709
CDS	USD 2,000,000	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	Barclays	20/12/2020	(21,572)	(22,999)
CDS	EUR (115,571)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(10,894)	(25,972)
CDS	EUR (204,429)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(19,850)	(45,940)
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(9,975)	(17,978)
CDS	USD (448,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/12/2023	11,114	(24,913)
CDS	EUR (200,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/12/2023	(16,524)	(49,755)
CDS	EUR (110,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Barclays	20/6/2024	4,504	(4,711)
CDS	USD (1,100,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/6/2025	82,770	(122,533)
CDS	EUR (200,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Barclays	20/12/2025	579	(5,580)
CDS	USD (1,250,000)	Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2%	Credit Suisse	17/9/2058	55,668	14,772
CDS	EUR (170,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Morgan Stanley	20/6/2023	(2,792)	(4,472)
CDS	EUR (152,975)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Morgan Stanley	20/6/2024	239	(5,252)

The notes on pages 728 to 741 form an integral part of these financial statements.

Global Multi-Asset Income Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (660,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	17,183	(48,206)
CDS	USD (1,250,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	90,517	(43,833)
Total (USD underlying exposure - USD 9,678,884)					193,387	(339,239)

CDS: Credit Default Swaps

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
62	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	20/12/2019	(9,535)	3,013
Total (USD underlying exposure - USD 105,193)						(9,535)	3,013

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	8,689,235	EUR	7,776,000	BNP Paribas	5/9/2019	98,298
USD	1,289,383	EUR	1,134,000	Bank of America	9/9/2019	36,149
EUR	310,000	USD	344,767	RBS Plc	13/9/2019	(2,066)
EUR	340,000	USD	379,850	Royal Bank of Canada	13/9/2019	(3,984)
USD	576,790	EUR	520,000	State Street	13/9/2019	1,936
USD	421,649	EUR	380,000	Barclays	13/9/2019	1,563
USD	163,244,391	EUR	145,170,000	Toronto Dominion	13/9/2019	2,760,720
USD	399,294	EUR	360,000	Bank of America	13/9/2019	1,318
USD	304,761	GBP	250,000	RBS Plc	13/9/2019	(750)
USD	13,461,334	GBP	11,130,000	Bank of America	13/9/2019	(140,008)
USD	158,720	GBP	130,000	Toronto Dominion	13/9/2019	(145)
MXN	79,320,000	USD	3,974,545	Morgan Stanley	17/9/2019	(33,436)
MXN	79,324,479	USD	3,978,737	HSBC Bank Plc	17/9/2019	(37,406)
USD	2,810,555	MXN	55,524,479	HSBC Bank Plc	17/9/2019	51,755
USD	5,244,714	MXN	103,120,000	Citibank	17/9/2019	121,074
IDR	19,107,707,755	USD	1,341,898	Bank of America	20/9/2019	2,945
IDR	14,141,967,492	USD	992,976	Barclays	20/9/2019	2,367
USD	3,979,012	EUR	3,503,752	Barclays	20/9/2019	103,551
USD	2,479,591	HKD	19,422,142	HSBC Bank Plc	20/9/2019	2,090
USD	2,480,289	HKD	19,425,000	Bank of America	20/9/2019	2,422
USD	2,300,220	IDR	33,249,675,247	Morgan Stanley	20/9/2019	(39,967)
USD	986,270	ARS	46,196,887	JP Morgan	9/10/2019	305,112
Net unrealised appreciation						3,233,538
AUD Hedged Share Class						
AUD	283,321,676	USD	193,098,248	BNY Mellon	12/9/2019	(2,157,586)
USD	2,011,409	AUD	2,967,065	BNY Mellon	12/9/2019	11,800
Net unrealised depreciation						(2,145,786)
CAD Hedged Share Class						
CAD	18,099,143	USD	13,694,592	BNY Mellon	12/9/2019	(47,295)
USD	293,825	CAD	390,482	BNY Mellon	12/9/2019	(609)
Net unrealised depreciation						(47,904)
CHF Hedged Share Class						
CHF	5,997,587	USD	6,179,120	BNY Mellon	12/9/2019	(101,578)
USD	442,581	CHF	434,717	BNY Mellon	12/9/2019	2,073
Net unrealised depreciation						(99,505)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	12,853,743	USD	1,814,130	BNY Mellon	12/9/2019	(16,972)
Net unrealised depreciation						(16,972)
EUR Hedged Share Class						
EUR	2,288,205,661	USD	2,569,395,588	BNY Mellon	12/9/2019	(39,980,433)
USD	13,790,762	EUR	12,405,819	BNY Mellon	12/9/2019	77,291
Net unrealised depreciation						(39,903,142)
GBP Hedged Share Class						
GBP	193,449,668	USD	234,194,754	BNY Mellon	12/9/2019	2,197,645
USD	262,001	GBP	215,789	BNY Mellon	12/9/2019	(1,689)
Net unrealised appreciation						2,195,956
HKD Hedged Share Class						
HKD	403,518,357	USD	51,499,448	BNY Mellon	12/9/2019	(27,802)
USD	912,274	HKD	7,153,877	BNY Mellon	12/9/2019	(254)
Net unrealised depreciation						(28,056)
NZD Hedged Share Class						
NZD	30,191,549	USD	19,604,932	BNY Mellon	12/9/2019	(523,197)
USD	873,775	NZD	1,357,055	BNY Mellon	12/9/2019	16,087
Net unrealised depreciation						(507,110)
SGD Hedged Share Class						
SGD	906,073,200	USD	655,785,297	BNY Mellon	12/9/2019	(2,332,123)
USD	12,032,559	SGD	16,670,281	BNY Mellon	12/9/2019	10,082
Net unrealised depreciation						(2,322,041)
Total net unrealised depreciation (USD underlying exposure - USD 3,947,171,051)						(39,641,022)

The notes on pages 728 to 741 form an integral part of these financial statements.

Contracts For Difference
as at 31 August 2019

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Egypt		
462,344	Commercial International Bank Egypt SAE	HSBC Bank Plc	148,852
161,483	Commercial International Bank Egypt SAE	JP Morgan	51,775
			200,627
	Russia		
197,052	Severstal PAO	JP Morgan	(43,351)
			(43,351)
	United Kingdom		
10,253	Mediclinic International Plc	HSBC Bank Plc	2,167
175,117	Prudential Plc	JP Morgan	(323,603)
			(321,436)
Total (USD underlying exposure - USD 11,633,410)			(164,160)

The notes on pages 728 to 741 form an integral part of these financial statements.

Global SmallCap Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
75,620	Accent Group Ltd	81,517	0.04
5,809	Altium Ltd*	143,910	0.07
6,205	Appen Ltd*	108,319	0.05
106,621	Beach Energy Ltd	175,997	0.09
593	Blackmores Ltd*	28,806	0.01
16,754	Breville Group Ltd	183,542	0.09
9,281	Brickworks Ltd	100,236	0.05
53,657	Charter Hall Group (Reit)	457,312	0.23
5,242	Charter Hall Retail REIT (Unit) (Reit)	15,399	0.01
14,654	Cleanaway Waste Management Ltd	20,437	0.01
2,182	Clinuvel Pharmaceuticals Ltd	39,796	0.02
10,136	Corporate Travel Management Ltd	118,621	0.06
97,121	Evolution Mining Ltd*	338,952	0.17
54,234	GDI Property Group (Reit)	57,002	0.03
42,950	IDP Education Ltd	480,939	0.24
56,704	Independence Group NL*	207,830	0.10
71,855	Inghams Group Ltd	153,466	0.08
34,053	IPH Ltd	213,370	0.11
18,418	IRESS Ltd	155,113	0.08
2,995	Link Administration Holdings Ltd	11,058	0.01
1,011	Lovisa Holdings Ltd	8,617	0.00
5,324	Magellan Financial Group Ltd	182,005	0.09
13,939	Megaport Ltd	79,826	0.04
49,413	New Hope Corp Ltd	75,905	0.04
24,737	Northern Star Resources Ltd	198,331	0.10
45,628	Premier Investments Ltd	456,821	0.23
4,793	Pro Medicus Ltd	118,869	0.06
41,626	Regis Resources Ltd*	144,153	0.07
98,507	Sandfire Resources NL*	413,476	0.21
54,191	Saracen Mineral Holdings Ltd*	132,900	0.07
40,403	Service Stream Ltd	78,125	0.04
56,664	St Barbara Ltd*	122,930	0.06
112,875	Steadfast Group Ltd	285,184	0.14
23,696	Tassal Group Ltd	68,969	0.04
2,433	WiseTech Global Ltd	60,536	0.03
		5,518,269	2.77
	Austria		
2,318	ams AG	93,524	0.05
1,946	BAWAG Group AG	73,646	0.04
1,396	IMMOFINANZ AG	39,153	0.02
79	Schoeller-Bleckmann Oilfield Equipment AG	5,079	0.00
2,005	Vienna Insurance Group AG Wiener Versicherung Gruppe	49,390	0.02
4,361	Wienerberger AG*	100,778	0.05
		361,570	0.18
	Belgium		
678	Barco NV	144,695	0.07
1,599	D'ieteren SA/NV	81,603	0.04
1,427	Galapagos NV*	240,624	0.12
7,466	KBC Ancora	296,733	0.15
190	Melexis NV*	12,173	0.01
15,006	Orange Belgium SA	329,864	0.17
		1,105,692	0.56
	Bermuda		
1,184	Argo Group International Holdings Ltd	78,073	0.04
6,985	BW Offshore Ltd	45,739	0.02
238,000	Cafe de Coral Holdings Ltd	758,941	0.38
84,000	China Water Affairs Group Ltd	67,715	0.04
14,000	Chow Sang Sang Holdings International Ltd	16,018	0.01
10,794	Essent Group Ltd*	525,344	0.26
29,920	Gulf Keystone Petroleum Ltd	87,531	0.04
1,146	Helen of Troy Ltd	173,642	0.09
524	Liberty Latin America Ltd*	8,562	0.01
8,621	Odfjell Drilling Ltd	23,719	0.01
125,000	Road King Infrastructure Ltd	219,710	0.11
100,000	Yuexiu Transport Infrastructure Ltd	77,680	0.04
		2,082,674	1.05
	Brazil		
800	Arezzo Industria e Comercio SA	9,199	0.00
11,300	Azul SA (Pref)	134,590	0.07
76,500	Banco do Estado do Rio Grande do Sul SA (Pref)	400,861	0.20
10,500	Cia de Locacao das Americas	137,094	0.07
6,500	Cia de Saneamento do Parana (Pref)	25,059	0.01
12,330	Cia Paranaense de Energia (Pref)	153,343	0.08
5,400	Cyrela Brazil Realty SA Empreendimentos e Participacoes	33,077	0.02
7,400	Gol Linhas Aereas Inteligentes SA (Pref)	60,414	0.03
24,800	Iguatemi Empresa de Shopping Centers SA	274,503	0.14
73,100	Randon SA Implementos e Participacoes (Pref)	165,246	0.08
7,200	TOTVS SA	92,531	0.05
57,296	Tupy SA	240,656	0.12
		1,726,573	0.87
	British Virgin Islands		
1,795	Biohaven Pharmaceutical Holding Co Ltd	69,556	0.03
	Canada		
17,947	Aecon Group Inc	251,940	0.13
17,999	Alamos Gold Inc 'A'	126,199	0.06
21,644	ARC Resources Ltd	93,501	0.05
133,170	B2Gold Corp	473,885	0.24
2,088	Badger Daylighting Ltd	66,478	0.03
134,585	Birchcliff Energy Ltd	188,727	0.09
4,456	Canadian Apartment Properties REIT (Unit) (Reit)	178,824	0.09
27,225	Capital Power Corp	627,874	0.31
10,573	Centerra Gold Inc	95,893	0.05
7,054	Cineplex Inc (Unit)	131,305	0.07
16,649	Corus Entertainment Inc 'B'	64,141	0.03
3,526	Crescent Point Energy Corp	11,378	0.00
1,723	CT Real Estate Investment Trust (Unit) (Reit)	18,732	0.01
2,618	Descartes Systems Group Inc/The	92,569	0.05
7,628	Detour Gold Corp	135,894	0.07
5,552	Enerplus Corp	37,253	0.02
1,316	Exchange Income Corp	38,029	0.02
5,357	Fortuna Silver Mines Inc	22,173	0.01
38,839	Gibson Energy Inc	672,595	0.34
9,910	Killam Apartment Real Estate Investment Trust (Unit) (Reit)	152,490	0.08
9,551	Labrador Iron Ore Royalty Corp (Unit)	188,658	0.09
149	MTY Food Group Inc	7,068	0.00
66,157	NuVista Energy Ltd	80,801	0.04
118,140	OceanaGold Corp	281,455	0.14
1,377	Parex Resources Inc	21,241	0.01
10,057	Parkland Fuel Corp	317,162	0.16
11,048	Pason Systems Inc	130,770	0.06
14,414	Peyto Exploration & Development Corp	35,155	0.02
47,008	Seven Generations Energy Ltd	262,967	0.13
1,635	Sleep Country Canada Holdings Inc	25,676	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
1,945	SSR Mining Inc	31,747	0.02
536	Stantec Inc	11,662	0.00
60,098	Tamarack Valley Energy Ltd	86,087	0.04
7,208	TFI International Inc	212,343	0.11
28,833	TORC Oil & Gas Ltd	71,517	0.04
2,088	Westshore Terminals Investment Corp	33,719	0.02
218,548	Whitecap Resources Inc	609,640	0.31
10,288	Yamana Gold Inc	37,075	0.02
		5,924,623	2.97
	Cayman Islands		
760	Ambarella Inc	42,180	0.02
55,500	Asia Cement China Holdings Corp	65,129	0.03
622,000	Bosideng International Holdings Ltd	213,419	0.11
53,000	China Lilang Ltd	43,266	0.02
77,000	China SCE Group Holdings Ltd	37,322	0.02
41,000	Consun Pharmaceutical Group Ltd	22,331	0.01
10,598	Endeavour Mining Corp	204,545	0.10
110,000	Fufeng Group Ltd	52,335	0.03
76,000	Greatview Aseptic Packaging Co Ltd	41,878	0.02
1,252	Herbalife Nutrition Ltd	43,056	0.02
189,000	HKBN Ltd	338,952	0.17
20,000	Parade Technologies Ltd	346,387	0.17
165,000	Powerlong Real Estate Holdings Ltd	96,813	0.05
206,000	Sany Heavy Equipment International Holdings Co Ltd	83,557	0.04
3,000	Silergy Corp	66,667	0.03
84,000	SUNeVision Holdings Ltd	56,680	0.03
492,000	TCL Electronics Holdings Ltd	216,509	0.11
164,000	Tianneng Power International Ltd*	129,487	0.07
642,000	Wasion Holdings Ltd	230,108	0.12
587	Zai Lab Ltd ADR	18,960	0.01
		2,349,581	1.18
	Chile		
741	Inversiones La Construccion SA	10,669	0.01
	China		
950,000	China Suntien Green Energy Corp Ltd 'H'	244,774	0.12
100	Jinzhou Port Co Ltd	31	0.00
100	Konka Group Co Ltd	32	0.00
1,700	Shanghai Haohai Biological Technology Co Ltd 'H'	7,589	0.00
121,500	Weiqiao Textile Co 'H'	30,066	0.02
23,400	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	111,779	0.06
		394,271	0.20
	Colombia		
3,959	Corp Financiera Colombiana SA	30,377	0.02
	Denmark		
126	ALK-Abello A/S	25,499	0.01
13,784	GN Store Nord A/S*	579,335	0.29
8,777	Royal Unibrew A/S	761,971	0.38
36,518	Scandinavian Tobacco Group A/S*	420,091	0.21
4,421	SimCorp A/S*	409,678	0.21
		2,196,574	1.10
	Finland		
7,926	Kemira Oyj	111,718	0.06
2,774	Kesko Oyj	175,949	0.09
21,050	Tokmanni Group Corp	236,710	0.12
3,908	Valmet Oyj	71,315	0.03
		595,692	0.30

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	France		
8,609	Coface SA	101,754	0.05
338	Gaztransport Et Technigaz SA	31,829	0.02
3,341	Interparfums SA*	147,438	0.07
9,124	Korian SA	365,049	0.18
6,252	Metropole Television SA*	108,012	0.05
25,206	Rexel SA*	267,853	0.14
367	Rubis SCA	21,263	0.01
1,637	SOITEC*	167,628	0.08
4,080	SPIE SA	74,409	0.04
7,855	Television Francaise 1*	71,888	0.04
507	Vicat SA	22,178	0.01
		1,379,301	0.69
	Germany		
4,501	Amadeus Fire AG	523,048	0.26
546	Bechtle AG	54,704	0.03
6,534	Borussia Dortmund GmbH & Co KGaA	71,094	0.04
714	CANCOM SE	42,590	0.02
386	Cewe Stiftung & Co KGAA	35,092	0.02
933	CompuGroup Medical SE	54,108	0.03
1,126	CTS Eventim AG & Co KGaA	62,191	0.03
27,511	Deutsche EuroShop AG	715,976	0.36
46,159	DIC Asset AG	630,219	0.32
503	Duerr AG	12,857	0.01
3,043	Elmos Semiconductor AG	83,026	0.04
1,405	Encavis AG	13,176	0.01
4,703	Evotec SE*	104,005	0.05
2,678	Hamburger Hafen und Logistik AG	65,080	0.03
3,087	Jenoptik AG	75,361	0.04
376	JOST Werke AG	11,069	0.00
1,104	LEG Immobilien AG*	131,341	0.07
1,099	MorphoSys AG	130,504	0.06
7,748	Nemetschek SE*	413,213	0.21
322	New Work SE	93,725	0.05
1,932	Norma Group SE	61,805	0.03
8,295	ProSiebenSat.1 Media SE	111,100	0.06
10,942	Salzgitter AG	199,373	0.10
9,047	Software AG	246,142	0.12
4,175	Stroeer SE & Co KGaA	313,604	0.16
363	TAG Immobilien AG	8,509	0.00
11,628	Takkt AG	149,512	0.07
16,758	TLG Immobilien AG	506,287	0.25
1,187	Varta AG	100,831	0.05
		5,019,542	2.52
	Greece		
11,107	Aegean Airlines SA*	96,313	0.05
4,194	Terna Energy SA	36,043	0.02
		132,356	0.07
	Hong Kong		
144,000	CITIC Telecom International Holdings Ltd	56,205	0.03
67,600	Dah Sing Financial Holdings Ltd	248,331	0.13
122,500	Genertec Universal Medical Group Co Ltd	86,251	0.04
66,000	Shougang Fushan Resources Group Ltd	13,891	0.01
12,000	Sunlight Real Estate Investment Trust (Reit)	7,852	0.00
		412,530	0.21
	India		
1,660	Aarti Industries Ltd	36,997	0.02
4,908	Atul Ltd	243,811	0.12
17,247	Bajaj Consumer Care Ltd	61,179	0.03

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
6,081	Bata India Ltd	131,303	0.06
4,229	Blue Star Ltd	42,739	0.02
11,224	Federal Bank Ltd	13,030	0.01
9,770	Granules India Ltd	12,375	0.01
17,001	Gujarat Gas Ltd	42,415	0.02
2,482	HeidelbergCement India Ltd	6,835	0.00
2,852	Info Edge India Ltd	80,948	0.04
99,618	Inox Leisure Ltd	392,641	0.20
28,784	Ipca Laboratories Ltd	386,588	0.19
13,276	JK Cement Ltd	191,348	0.10
16,247	Jubilant Life Sciences Ltd	99,929	0.05
16,690	Jyothy Labs Ltd	33,260	0.02
59,022	Manappuram Finance Ltd	98,236	0.05
13,544	Oil India Ltd	28,062	0.01
24,474	PI Industries Ltd	391,200	0.20
6,248	PVR Ltd	133,727	0.07
26,450	Radico Khaitan Ltd	114,456	0.06
3,187	Ramco Cements Ltd/The	32,496	0.02
6,395	RBL Bank Ltd	29,303	0.01
13,862	Redington India Ltd	21,063	0.01
1,699	Sonata Software Ltd	7,326	0.00
6,822	SRF Ltd	265,075	0.13
11,821	Varun Beverages Ltd	106,982	0.05
1,805	Vinati Organics Ltd	53,574	0.03
		3,056,898	1.53
	Indonesia		
4,386,000	Mitra Adiperkasa Tbk PT	306,108	0.15
1,205,300	Ramayana Lestari Sentosa Tbk PT	102,814	0.05
1,482,600	Timah Tbk PT	102,428	0.05
67,300	Wijaya Karya Persero Tbk PT	10,485	0.01
		521,835	0.26
	Ireland		
35,561	Grafton Group Plc	333,385	0.17
13,355	Horizon Therapeutics Plc	371,803	0.19
783	Prothena Corp Plc	6,906	0.00
		712,094	0.36
	Israel		
1,711	Alony Hetz Properties & Investments Ltd	24,630	0.01
63,918	Amot Investments Ltd	450,009	0.23
21	Bayside Land Corp	12,428	0.01
485	Delek Group Ltd	68,182	0.03
354	Ituran Location and Control Ltd	9,158	0.00
		564,407	0.28
	Italy		
243,120	A2A SpA	432,243	0.22
2,287	ACEA SpA	44,766	0.02
120,889	Banca Farmafactoring SpA	615,608	0.31
6,855	Buzzi Unicem SpA	144,403	0.07
1,751	Cerved Group SpA	14,255	0.01
19,543	Datalogic SpA	283,448	0.14
37,463	Iren SpA	102,381	0.05
81,125	Italgas SpA*	529,434	0.27
116,469	Piaggio & C SpA*	379,018	0.19
24,461	Saipem SpA*	117,782	0.06
		2,663,338	1.34
	Japan		
75,500	ADEKA Corp*	916,854	0.46
831	AEON REIT Investment Corp (Reit)*	1,091,350	0.55
9,300	Aichi Steel Corp	272,486	0.14
400	Amuse Inc	9,549	0.01
1,000	AnGes Inc	5,719	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
6,000	Aoyama Trading Co Ltd	106,270	0.05
1,700	Arcland Sakamoto Co Ltd	19,267	0.01
1,200	Bando Chemical Industries Ltd	9,293	0.00
4,100	Belluna Co Ltd	24,296	0.01
11,700	BML Inc*	332,333	0.17
2,000	Bunka Shutter Co Ltd*	16,487	0.01
900	Canon Marketing Japan Inc	18,348	0.01
2,900	CMIC Holdings Co Ltd	46,610	0.02
700	Daiwabo Holdings Co Ltd	27,269	0.01
31,400	DTS Corp	656,132	0.33
7,100	Eiken Chemical Co Ltd	106,823	0.05
6,100	Exedy Corp	114,477	0.06
6,400	Fuji Pharma Co Ltd	75,972	0.04
5,500	Fujicco Co Ltd	98,761	0.05
11,300	H2O Retailing Corp*	118,701	0.06
1,700	HEALIOS KK	20,708	0.01
2,500	HIS Co Ltd	61,143	0.03
3,800	Hokuriku Electric Power Co	23,914	0.01
32	Hulic Reit Inc (Reit)	56,677	0.03
424	Ichigo Office REIT Investment (Reit)	422,622	0.21
4,000	Ichiyoshi Securities Co Ltd	24,231	0.01
16,100	Ines Corp	166,240	0.08
8,400	Izumi Co Ltd*	320,109	0.16
313	Japan Excellent Inc (Reit)	493,628	0.25
341	Japan Hotel REIT Investment Corp (Reit)	262,790	0.13
700	JINS Holdings Inc	38,711	0.02
8,500	Kaga Electronics Co Ltd	127,646	0.06
48	Kenedix Office Investment Corp (Reit)*	367,648	0.18
67	Kenedix Residential Next Investment Corp (Reit)	127,947	0.06
32,400	Kissei Pharmaceutical Co Ltd*	742,045	0.37
10,400	Komeri Co Ltd*	213,301	0.11
800	Konoike Transport Co Ltd	12,534	0.01
1,800	KYORIN Holdings Inc*	30,083	0.02
35,100	Maeda Corp*	283,723	0.14
104	MCUBS MidCity Investment Corp (Reit)	108,855	0.05
3,500	Mimasu Semiconductor Industry Co Ltd	58,957	0.03
700	Mitsubishi Shokuhin Co Ltd*	17,245	0.01
32,900	Mitsui Sugar Co Ltd	674,768	0.34
2,000	Mochida Pharmaceutical Co Ltd*	78,195	0.04
2,800	NEC Capital Solutions Ltd	54,736	0.03
700	Nichirei Corp	16,091	0.01
3,800	Nihon Unisys Ltd	122,973	0.06
700	Nippon Kayaku Co Ltd	7,630	0.00
155	NIPPON REIT Investment Corp (Reit)	644,708	0.32
30,900	Nishimatsu Construction Co Ltd*	553,111	0.28
12,200	Nishio Rent All Co Ltd	321,364	0.16
400	Nittetsu Mining Co Ltd	14,716	0.01
6,500	NS Solutions Corp	217,391	0.11
2,100	OBIC Business Consultants Co Ltd*	88,139	0.04
16,400	Okamura Corp	161,458	0.08
2,000	Okumura Corp*	52,607	0.03
16,300	Paramount Bed Holdings Co Ltd*	598,130	0.30
63,400	Penta-Ocean Construction Co Ltd*	329,110	0.17
4,300	Ricoh Leasing Co Ltd	131,457	0.07
2,000	Royal Holdings Co Ltd	48,820	0.02
2,600	Ryobi Ltd*	39,118	0.02
300	SanBio Co Ltd	9,440	0.01
21,200	Sanki Engineering Co Ltd*	251,456	0.13
10,900	SCSK Corp*	538,094	0.27
500	Seikagaku Corp*	5,337	0.00
800	Seino Holdings Co Ltd	10,310	0.01
24,200	Senko Group Holdings Co Ltd	192,424	0.10
307,900	Senshu Ikeda Holdings Inc	519,234	0.26

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
700	Shikoku Chemicals Corp	6,806	0.00
12,400	Shikoku Electric Power Co Inc*	118,690	0.06
400	Shimachu Co Ltd	9,436	0.01
8,500	Shindengen Electric Manufacturing Co Ltd	245,443	0.12
232,600	SKY Perfect JSAT Holdings Inc	935,703	0.47
6,200	Skylark Holdings Co Ltd	106,132	0.05
3,100	Sumitomo Seika Chemicals Co Ltd*	90,975	0.05
25,300	Takamatsu Construction Group Co Ltd	537,486	0.27
2,300	Takara Bio Inc	50,943	0.03
30,200	Takasago Thermal Engineering Co Ltd*	489,653	0.25
66,200	Toda Corp	368,592	0.19
6,600	Toho Holdings Co Ltd*	157,748	0.08
400	Toho Zinc Co Ltd	6,972	0.00
112,900	Tokai Tokyo Financial Holdings Inc*	291,437	0.15
23,400	Tokyo Dome Corp	227,728	0.11
82,700	Tokyu Construction Co Ltd*	571,097	0.29
1,100	Topcon Corp	12,726	0.01
18,900	Toppan Forms Co Ltd	168,621	0.08
5,400	Topre Corp*	83,993	0.04
5,900	Towa Pharmaceutical Co Ltd*	135,348	0.07
41,100	Toyo Construction Co Ltd	164,175	0.08
15,300	Toyobo Co Ltd	195,025	0.10
4,500	TSI Holdings Co Ltd	22,512	0.01
20,500	Tsukui Corp	84,012	0.04
42,600	Ube Industries Ltd*	816,321	0.41
16,500	United Arrows Ltd*	496,655	0.25
6,800	Valor Holdings Co Ltd*	114,225	0.06
16,100	Vital KSK Holdings Inc*	158,657	0.08
38,900	Yamaguchi Financial Group Inc*	247,374	0.12
200	Yaoko Co Ltd	8,894	0.00
1,900	Yuasa Trading Co Ltd	52,393	0.03
2,300	Zenkoku Hosho Co Ltd	87,649	0.04
14,300	ZIGExN Co Ltd	79,890	0.04
		20,871,882	10.48
	Jersey		
123,276	boohoo Group Plc*	365,417	0.18
43,861	Centamin Plc	74,780	0.04
2,193	Mimecast Ltd	89,036	0.05
2,059	Novocure Ltd	188,275	0.09
698,000	West China Cement Ltd	118,412	0.06
		835,920	0.42
	Luxembourg		
14,469	PLAY Communications SA	124,489	0.06
	Malaysia		
387,000	Bermaz Auto Bhd	209,812	0.11
64,000	Carlsberg Brewery Malaysia Bhd	394,152	0.20
207,900	IGB Real Estate Investment Trust (Reit)	102,331	0.05
544,100	Magnum Bhd	367,436	0.18
237,700	Malakoff Corp Bhd	49,456	0.02
		1,123,187	0.56
	Mexico		
19,900	Concentradora Fibra Danhos SA de CV (Reit)	26,454	0.01
276,839	Gentera SAB de CV	206,138	0.10
21,500	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	123,469	0.06
6,900	Macquarie Mexico Real Estate Management SA de CV (Reit)	8,200	0.01
		364,261	0.18

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Netherlands		
10,932	Altice Europe NV	48,823	0.02
783	Argenx SE*	102,407	0.05
2,320	ASM International NV	196,921	0.10
24,697	ASR Nederland NV	866,173	0.44
959	Elastic NV	84,632	0.04
10,110	Euronext NV	796,823	0.40
12,722	Intertrust NV	265,463	0.13
20,241	Koninklijke BAM Groep NV	59,967	0.03
1,409	Playa Hotels & Resorts NV	11,159	0.01
399	Rhi Magnesita NV*	21,747	0.01
37,370	SBM Offshore NV*	630,965	0.32
1,172	Signify NV	34,631	0.02
1,138	uniQure NV	62,272	0.03
		3,181,983	1.60
	New Zealand		
18,782	Contact Energy Ltd	99,449	0.05
	Norway		
126,031	Aker Solutions ASA*	379,206	0.19
8,625	Austevoll Seafood ASA	88,703	0.04
13,361	Entra ASA	200,564	0.10
54,228	Europris ASA	149,676	0.08
5,611	Grieg Seafood ASA	68,975	0.04
154,613	Kvaerner ASA*	201,464	0.10
14,352	Leroy Seafood Group ASA*	94,579	0.05
18,972	SpareBank 1 Nord Norge	141,352	0.07
44,691	SpareBank 1 SMN	471,670	0.24
17,772	SpareBank 1 SR-Bank ASA	184,535	0.09
8,408	TGS NOPEC Geophysical Co ASA	203,941	0.10
		2,184,665	1.10
	Philippines		
96,520	Cebu Air Inc	181,702	0.09
	Poland		
6,140	Warsaw Stock Exchange	61,240	0.03
	Portugal		
1,217	NOS SGPS SA	7,159	0.01
135,244	Sonae SGPS SA	122,802	0.06
		129,961	0.07
	Puerto Rico		
214	EVERTEC Inc	7,323	0.00
	Singapore		
469,800	Ascott Residence Trust (Unit) (Reit)*	440,415	0.22
424,600	Hutchison Port Holdings Trust	66,662	0.03
147,700	Parkway Life Real Estate Investment Trust (Unit) (Reit)	329,113	0.17
146,100	Sheng Siong Group Ltd	124,319	0.06
		960,509	0.48
	South Africa		
19,350	African Rainbow Minerals Ltd	209,413	0.10
9,013	Equites Property Fund Ltd (Reit)	12,412	0.01
19,938	Harmony Gold Mining Co Ltd	71,786	0.04
13,549	Impala Platinum Holdings Ltd	76,587	0.04
9,269	Imperial Logistics Ltd	32,996	0.02
910,734	KAP Industrial Holdings Ltd	308,308	0.15
9,158	Northam Platinum Ltd	47,164	0.02
69,970	Sibanye Gold Ltd	96,400	0.05
57,612	Vukile Property Fund Ltd (Reit)	69,357	0.03
		924,423	0.46

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	South Korea		
1,484	AfreecaTV Co Ltd	74,491	0.04
8,383	AK Holdings Inc	230,468	0.12
7,610	Binggrae Co Ltd	358,118	0.18
4,686	Daesang Corp	83,951	0.04
21,071	DGB Financial Group Inc	119,859	0.06
35,501	Dongwon Development Co Ltd	121,927	0.06
53,458	Doosan Infracore Co Ltd	272,752	0.14
220	Green Cross Corp/South Korea	19,616	0.01
1,650	Green Cross Holdings Corp	25,201	0.01
14,684	Hanmi Semiconductor Co Ltd	69,586	0.03
75,052	Hanwha General Insurance Co Ltd	202,617	0.10
138	Hugel Inc	41,927	0.02
81,241	JB Financial Group Co Ltd	368,225	0.18
7,789	Jejuair Co Ltd	154,012	0.08
4,408	Kolmar BNH Co Ltd	94,074	0.05
6,033	KT Skylife Co Ltd	46,371	0.02
1,133	LEENO Industrial Inc	51,914	0.03
1,401	Lotte Chilsung Beverage Co Ltd	150,365	0.08
1,946	LOTTE Himart Co Ltd	50,287	0.03
9,470	Meritz Fire & Marine Insurance Co Ltd	140,340	0.07
196	Osstem Implant Co Ltd	7,452	0.00
403	Samchully Co Ltd	28,048	0.01
397	Samjin Pharmaceutical Co Ltd	8,817	0.00
1,407	Seegene Inc	25,149	0.01
3,252	Seoul Semiconductor Co Ltd	39,601	0.02
665	Silicon Works Co Ltd	18,035	0.01
245	Taekwang Industrial Co Ltd	217,036	0.11
1,087	Unid Co Ltd	40,833	0.02
1,116	Vieworks Co Ltd	22,758	0.01
4,537	Whanin Pharmaceutical Co Ltd	56,560	0.03
311	Young Poong Corp	144,556	0.07
10,009	Youngone Corp	290,870	0.15
		3,575,816	1.79
	Spain		
49,418	Acerinox SA	411,380	0.21
1,609	Cia de Distribucion Integral Logista Holdings SA	31,868	0.02
20,446	CIE Automotive SA	476,098	0.24
43,784	Gestamp Automocion SA	196,749	0.10
207	Grupo Catalana Occidente SA	7,020	0.00
18,202	Indra Sistemas SA	143,560	0.07
4,823	Masmovil Ibercom SA*	99,733	0.05
4,314	Pharma Mar SA	9,636	0.00
396	Tecnicas Reunidas SA	10,052	0.01
509,996	Unicaja Banco SA	381,674	0.19
		1,767,770	0.89
	Sweden		
4,769	AcadeMedia AB	23,503	0.01
52,465	Bilia AB	440,658	0.22
963	BioGaia AB	41,669	0.02
4,757	Clas Ohlson AB	45,991	0.02
3,249	Dios Fastigheter AB	29,044	0.01
3,627	Dometic Group AB	30,020	0.02
40,016	Elekta AB*	516,179	0.26
17,197	Evolution Gaming Group AB	324,286	0.16
10,229	Fabege AB	170,369	0.09
1,563	Hexpol AB*	11,710	0.01
40,300	Nobina AB	227,778	0.11
242	Nolato AB	13,086	0.01
1,259	Pandox AB 'B'	24,793	0.01
3,789	Peab AB	31,013	0.02
2,878	Sagax AB	10,942	0.01
8,801	Scandi Standard AB	65,846	0.03
3,468	SkiStar AB	41,500	0.02
7,598	SSAB AB 'A'	21,127	0.01
6,405	Swedish Orphan Biovitrum AB	106,548	0.05
3,098	Vitrolife AB	54,314	0.03
		2,230,376	1.12
	Switzerland		
348	CRISPR Therapeutics AG	16,217	0.01
267	dormakaba Holding AG*	180,716	0.09
139	Emmi AG*	111,883	0.06
393	Flughafen Zurich AG*	71,941	0.04
5,735	Galenica AG*	320,231	0.16
1,364	Huber + Suhner AG	87,556	0.04
1,727	Idorsia Ltd*	48,505	0.03
52	Kardex AG	7,329	0.00
29,681	Logitech International SA*	1,208,061	0.61
4,158	PSP Swiss Property AG	553,177	0.28
2,372	Sulzer AG	225,389	0.11
4,270	Sunrise Communications Group AG	321,002	0.16
1,447	Tecan Group AG	346,045	0.17
31,192	Transocean Ltd	145,355	0.07
		3,643,407	1.83
	Taiwan		
7,000	Chicony Power Technology Co Ltd	12,948	0.01
37,000	Chipbond Technology Corp	73,741	0.04
141,000	ChipMOS Technologies Inc	138,262	0.07
100,000	Chong Hong Construction Co Ltd	254,696	0.13
2,000	eMemory Technology Inc	23,209	0.01
310,000	Formosa Advanced Technologies Co Ltd	329,147	0.16
490,000	Getac Technology Corp	738,666	0.37
182,000	King Yuan Electronics Co Ltd	197,877	0.10
395,600	Mitac Holdings Corp	347,614	0.17
28,000	O-Bank Co Ltd	6,802	0.00
22,000	Poya International Co Ltd	291,372	0.15
99,000	Radiant Opto-Electronics Corp	357,736	0.18
12,000	Simplo Technology Co Ltd	100,478	0.05
158,000	Sinbon Electronics Co Ltd	691,659	0.35
53,000	Systex Corp	123,177	0.06
2,000	Voltronic Power Technology Corp	44,890	0.02
628,000	YFY Inc	230,927	0.12
79,000	YungShin Global Holding Corp	103,749	0.05
		4,066,950	2.04
	Thailand		
548,500	Ananda Development PCL*	58,129	0.03
352,800	AP Thailand PCL	84,241	0.04
77,300	Beauty Community PCL*	7,332	0.00
5,500	Carabao Group PCL	13,807	0.01
13,100	Com7 PCL	11,141	0.01
351,800	Major Cineplex Group PCL	296,307	0.15
325,700	MC Group PCL	78,302	0.04
347,500	Plan B Media Pcl	102,298	0.05
487,400	Pruksa Holding PCL	309,283	0.15
253,900	Thanachart Capital PCL	469,224	0.24
691,100	TTW PCL	316,474	0.16
		1,746,538	0.88
	Turkey		
30,729	Anadolu Cam Sanayii AS*	14,025	0.01
101,669	Enerjisa Enerji AS	102,751	0.05
4,344	Pegasus Hava Tasimaciligi AS	52,847	0.03
8,294	Tekfen Holding AS	29,487	0.01
61,091	Ulker Biskuvi Sanayi AS	187,843	0.09
		386,953	0.19

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	United Kingdom		
6,817	Abcam Plc*	95,760	0.05
42,802	Ashmore Group Plc*	236,840	0.12
69,071	Bovis Homes Group Plc	869,013	0.44
136,264	Brewin Dolphin Holdings Plc*	506,996	0.25
50,451	Cineworld Group Plc*	134,961	0.07
22,085	Clinigen Group Plc*	241,173	0.12
2,063	Close Brothers Group Plc	32,457	0.02
5,684	Dialog Semiconductor Plc	269,922	0.14
12,930	Dunelm Group Plc*	138,987	0.07
68,995	Electrocomponents Plc	491,000	0.25
7,551	Fevertree Drinks Plc	208,544	0.11
187,262	Forterra Plc	603,818	0.30
8,354	Games Workshop Group Plc*	448,178	0.23
2,508	Genus Plc	80,816	0.04
13,281	Greggs Plc	344,808	0.17
14,441	Hammerson Plc (Reit)*	39,566	0.02
9,078	Hays Plc	15,557	0.01
5,967	Hikma Pharmaceuticals Plc	147,728	0.07
24,546	Hill & Smith Holdings Plc	345,104	0.17
47,641	Hochschild Mining Plc	126,513	0.06
11,086	Ibstock Plc*	28,898	0.01
48,554	IG Group Holdings Plc*	319,792	0.16
55,344	JD Sports Fashion Plc	418,596	0.21
85,272	Marshalls Plc	722,869	0.36
101,628	Moneysupermarket.com Group Plc*	462,044	0.23
3,235	Morgan Advanced Materials Plc	10,124	0.01
2,539	Morgan Sindall Group Plc	37,155	0.02
34,698	National Express Group Plc	178,774	0.09
42,671	OneSavings Bank Plc	165,437	0.08
71,028	Pagegroup Plc	364,048	0.18
18,976	Rightmove Plc*	125,155	0.06
16,016	Rotork Plc	60,745	0.03
6,142	Serco Group Plc	10,998	0.01
70,165	SSP Group Plc	610,231	0.31
42,851	Stock Spirits Group Plc	123,528	0.06
18,159	Synthomer Plc	67,874	0.03
70,242	Vesuvius Plc	399,831	0.20
26,542	William Hill Plc	57,774	0.03
		9,541,614	4.79
	United States		
10,350	1-800-Flowers.com Inc	156,285	0.08
212	1st Source Corp	9,453	0.01
1,070	8x8 Inc	26,215	0.01
628	Aaron's Inc	40,625	0.02
3,280	ACADIA Pharmaceuticals Inc	92,070	0.05
19,872	Acadia Realty Trust (Reit)	542,307	0.27
1,778	Acceleron Pharma Inc	79,530	0.04
13,265	ACI Worldwide Inc*	392,777	0.20
2,559	Acorda Therapeutics Inc	8,189	0.00
2,018	Adaptive Biotechnologies Corp	101,485	0.05
13,283	Advanced Drainage Systems Inc	423,064	0.21
2,042	Agios Pharmaceuticals Inc	76,248	0.04
261	Aimmune Therapeutics Inc	5,277	0.00
235	Alamo Group Inc	26,882	0.01
2,881	Alarm.com Holdings Inc	136,502	0.07
5,249	Alcoa Corp	94,115	0.05
4,002	Alder Biopharmaceuticals Inc	36,358	0.02
503	Allakos Inc*	44,425	0.02
17,246	Allison Transmission Holdings Inc*	761,066	0.38
15,792	Allscripts Healthcare Solutions Inc	144,655	0.07
54	Alteryx Inc 'A'	7,729	0.00
229	Altra Industrial Motion Corp	5,892	0.00
1,872	AMAG Pharmaceuticals Inc*	20,311	0.01
3,915	American Assets Trust Inc (Reit)	182,478	0.09
10,006	American Eagle Outfitters Inc	170,903	0.09
2,449	American States Water Co	226,116	0.11

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
131	American Woodmark Corp	10,712	0.01
2,567	Ameris Bancorp	91,257	0.05
8,584	Amicus Therapeutics Inc	87,557	0.04
3,573	AMN Healthcare Services Inc	205,733	0.10
1,218	AnaptysBio Inc	48,635	0.02
7,138	AngioDynamics Inc*	131,196	0.07
10,401	Anixter International Inc	623,020	0.31
19,899	Antero Resources Corp	64,672	0.03
734	Apellis Pharmaceuticals Inc	21,517	0.01
530	Apogee Enterprises Inc	19,531	0.01
31,668	Archrock Inc	311,930	0.16
2,299	Arcosa Inc	73,844	0.04
1,454	Arcus Biosciences Inc	10,643	0.01
1,156	Arena Pharmaceuticals Inc	61,626	0.03
6,582	Ares Commercial Real Estate Corp (Reit)	99,454	0.05
11,894	Armada Hoffler Properties Inc (Reit)	206,599	0.10
754	ArQule Inc	6,899	0.00
1,888	Arrowhead Pharmaceuticals Inc*	67,855	0.03
92	Asbury Automotive Group Inc	8,665	0.00
1,723	Aspen Technology Inc	227,712	0.11
2,777	Atara Biotherapeutics Inc	38,767	0.02
2,749	Athenex Inc*	41,592	0.02
7,898	Atkore International Group Inc	229,832	0.12
11,753	AtriCure Inc*	324,383	0.16
1,649	Audentes Therapeutics Inc	51,267	0.03
2,344	Avis Budget Group Inc	58,553	0.03
29,170	Axcelis Technologies Inc	445,426	0.22
11,146	AZZ Inc	465,680	0.23
1,327	B&G Foods Inc	23,408	0.01
209	Badger Meter Inc	10,887	0.01
10,173	BancFirst Corp	545,680	0.27
6,291	BioCryst Pharmaceuticals Inc	18,527	0.01
3,070	Bio-Rad Laboratories Inc	1,041,283	0.52
514	BioSpecifics Technologies Corp	28,943	0.01
7,357	BJ's Restaurants Inc*	275,961	0.14
6,185	BJ's Wholesale Club Holdings Inc	165,201	0.08
18,748	Bloomin' Brands Inc*	318,154	0.16
8,574	Blucora Inc	193,858	0.10
1,522	Bluebird Bio Inc	158,288	0.08
1,636	Blueprint Medicines Corp	127,935	0.06
5,945	BMC Stock Holdings Inc	151,716	0.08
3,699	Boingo Wireless Inc	47,162	0.02
232	Boot Barn Holdings Inc	8,173	0.00
13,043	Booz Allen Hamilton Holding Corp 'A'	983,703	0.49
651	Boston Beer Co Inc/The	284,031	0.14
11,848	Boyd Gaming Corp*	287,077	0.14
31,039	Braemar Hotels & Resorts Inc (Reit)	272,522	0.14
2,454	Bright Horizons Family Solutions Inc*	406,996	0.20
7,783	Brown & Brown Inc	284,391	0.14
12,195	Bruker Corp*	528,775	0.27
415	Builders FirstSource Inc	8,063	0.00
123	Cable One Inc	159,110	0.08
1,805	CACI International Inc 'A'	400,710	0.20
32,094	Cadence BanCorp 'A'*	495,210	0.25
42,309	CalAmp Corp	409,974	0.21
8,353	Caleres Inc	169,482	0.09
12,091	Callon Petroleum Co*	51,387	0.03
6,244	Carbonite Inc*	78,019	0.04
3,203	Care.com Inc	31,806	0.02
1,650	CareDx Inc	39,798	0.02
1,122	Career Education Corp	23,158	0.01
9,682	Cargurus Inc*	318,005	0.16
4,583	Carlisle Cos Inc	658,348	0.33
13,323	Cars.com Inc	121,239	0.06
4,842	Casella Waste Systems Inc 'A'	220,795	0.11
142	Casey's General Stores Inc	24,484	0.01
2,095	Catalent Inc	110,679	0.06
5,203	Cedar Realty Trust Inc (Reit)	12,123	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
5,626	Central Garden & Pet Co	137,499	0.07
1,062	Central Garden & Pet Co 'A'	28,472	0.01
601	Century Bancorp Inc/MA	49,589	0.03
5,402	Charles River Laboratories International Inc	708,094	0.36
845	Chart Industries Inc*	53,860	0.03
10,962	Cheesecake Factory Inc/The*	421,379	0.21
2,155	Chegg Inc	85,855	0.04
2,469	Chemed Corp	1,058,929	0.53
3,544	ChemoCentryx Inc	23,993	0.01
1,695	Choice Hotels International Inc*	154,262	0.08
17,071	Ciena Corp*	704,691	0.35
6,426	Cinemark Holdings Inc	245,923	0.12
1,373	Cirrus Logic Inc	73,304	0.04
321	Clean Harbors Inc	23,821	0.01
2,551	Coherus Biosciences Inc*	56,556	0.03
31,889	Cohu Inc	379,479	0.19
6,675	Columbia Sportswear Co	633,725	0.32
2,684	Columbus McKinnon Corp/NY	86,264	0.04
12,808	Comfort Systems USA Inc	491,571	0.25
1,871	Comtech Telecommunications Corp	50,087	0.03
2,331	CONMED Corp*	234,755	0.12
4,134	CoreCivic Inc (Reit)	70,567	0.04
4,946	Core-Mark Holding Co Inc	163,267	0.08
7,907	Cornerstone OnDemand Inc	412,034	0.21
1,845	CorVel Corp	158,633	0.08
1,448	Coupa Software Inc	202,821	0.10
404	Covetrus Inc	5,361	0.00
60	Cracker Barrel Old Country Store Inc	9,969	0.01
13,453	Crane Co	1,023,908	0.51
3,072	Crocs Inc	69,980	0.04
1,081	CSW Industrials Inc	73,184	0.04
2,989	Curtiss-Wright Corp	369,411	0.19
1,270	Deciphera Pharmaceuticals Inc	47,625	0.02
1,210	Deckers Outdoor Corp	177,580	0.09
989	Denali Therapeutics Inc	18,148	0.01
13,147	Denny's Corp	308,034	0.15
23,322	Designer Brands Inc*	379,449	0.19
31,627	DiamondRock Hospitality Co (Reit)	297,926	0.15
1,357	Dicerna Pharmaceuticals Inc	18,876	0.01
149	Dine Brands Global Inc*	10,834	0.01
342	Diodes Inc	12,613	0.01
8,911	Domtar Corp	294,776	0.15
4,994	Douglas Dynamics Inc	209,598	0.11
26,460	Douglas Emmett Inc (Reit)	1,111,055	0.56
299	Dril-Quip Inc	14,200	0.01
2,055	Ducommun Inc	84,029	0.04
6,961	Dunkin' Brands Group Inc*	574,561	0.29
986	Eagle Bancorp Inc	40,012	0.02
706	Eagle Pharmaceuticals Inc/DE	39,889	0.02
16,636	EastGroup Properties Inc (Reit)	2,056,709	1.03
436	Editas Medicine Inc	10,961	0.01
10,095	EMCOR Group Inc	870,593	0.44
1,162	Emerald Expositions Events Inc	11,132	0.01
1,827	Emergent BioSolutions Inc	80,096	0.04
691	Enanta Pharmaceuticals Inc	49,234	0.02
1,190	Encompass Health Corp	72,531	0.04
1,644	Enova International Inc	39,538	0.02
847	EnPro Industries Inc	52,675	0.03
13,698	Enterprise Financial Services Corp*	541,482	0.27
2,486	Epizyme Inc	33,412	0.02
4,028	ePlus Inc	330,779	0.17
416	EPR Properties (Reit)	32,502	0.02
9,886	EQT Corp	104,792	0.05
3,297	Equitrans Midstream Corp*	44,378	0.02
1,193	Esperion Therapeutics Inc	43,807	0.02
3,658	Etsy Inc	195,758	0.10
3,854	Euronet Worldwide Inc	593,863	0.30
8,579	Evercore Inc 'A'*	683,103	0.34

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
6,784	Everi Holdings Inc	61,056	0.03
2,088	EW Scripps Co/The 'A'	26,267	0.01
117,565	Exantas Capital Corp (Reit)	1,322,606	0.66
9,906	Exelixis Inc	192,375	0.10
1,638	Exponent Inc	115,315	0.06
14,145	Extended Stay America Inc	201,354	0.10
7,253	Exterran Corp	75,794	0.04
2,576	Fate Therapeutics Inc	43,431	0.02
1,483	Federal Agricultural Mortgage Corp	122,763	0.06
6,909	Federal Signal Corp	204,506	0.10
8,235	Federated Investors Inc	263,767	0.13
2,753	FibroGen Inc	125,647	0.06
14,606	First Industrial Realty Trust Inc (Reit)	570,218	0.29
3,658	Five Prime Therapeutics Inc	20,521	0.01
1,396	Five9 Inc	88,548	0.04
4,954	Forrester Research Inc	171,755	0.09
3,120	Forty Seven Inc	22,901	0.01
18,758	Forum Energy Technologies Inc	28,512	0.01
1,526	Fox Factory Holding Corp*	111,352	0.06
3,210	frontdoor Inc	163,871	0.08
1,664	FTI Consulting Inc	178,813	0.09
281	G1 Therapeutics Inc	10,265	0.01
6,360	Generac Holdings Inc	491,119	0.25
1,141	Genomic Health Inc	85,735	0.04
12,111	Gentex Corp	323,000	0.16
2,509	G-III Apparel Group Ltd	52,639	0.03
1,121	Glaukos Corp	73,941	0.04
2,092	Global Blood Therapeutics Inc	98,052	0.05
2,173	GMS Inc	62,104	0.03
5,034	Goodyear Tire & Rubber Co/The	58,344	0.03
531	Gossamer Bio Inc	10,540	0.01
202,867	Gran Tierra Energy Inc*	290,100	0.15
1,752	Grand Canyon Education Inc*	222,767	0.11
4,342	Granite Construction Inc*	122,401	0.06
763	Gray Television Inc	11,689	0.01
885	Great Southern Bancorp Inc	50,082	0.03
1,505	Green Dot Corp 'A'	45,812	0.02
864	Green Plains Inc	7,042	0.00
1,036	Group 1 Automotive Inc	78,705	0.04
5,045	H&E Equipment Services Inc	122,240	0.06
1,318	Haemonetics Corp	175,294	0.09
5,186	Halozyme Therapeutics Inc	85,828	0.04
16,764	Hancock Whitney Corp	589,590	0.30
1,889	Health Catalyst Inc	76,032	0.04
4,201	Healthcare Services Group Inc*	93,178	0.05
4,667	HealthEquity Inc*	277,780	0.14
261	Herc Holdings Inc	10,881	0.01
29,392	Heritage Commerce Corp*	343,299	0.17
5,893	Herman Miller Inc	248,508	0.12
1,123	Heron Therapeutics Inc	20,978	0.01
846	Hertz Global Holdings Inc	10,440	0.01
4,355	Hexcel Corp*	366,168	0.18
38,336	Hillenbrand Inc	1,057,307	0.53
3,030	Hill-Rom Holdings Inc	325,422	0.16
1,482	Hilltop Holdings Inc	34,634	0.02
6,282	HMS Holdings Corp	230,361	0.12
1,238	Hooker Furniture Corp	22,197	0.01
8,352	Hostess Brands Inc 'A'	117,012	0.06
2,501	Hub Group Inc 'A'	108,443	0.05
2,200	HubSpot Inc*	443,014	0.22
7,078	IAA Inc	344,840	0.17
5,767	IBERIABANK Corp*	399,884	0.20
3,240	Immunomedics Inc*	42,930	0.02
4,125	Ingevity Corp	316,429	0.16
3,960	Inphi Corp*	242,431	0.12
3,378	Insight Enterprises Inc	163,495	0.08
3,351	Insmed Inc	55,694	0.03
2,565	Insperity Inc	258,501	0.13
1,000	Installed Building Products Inc	56,800	0.03

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
1,704	Insulet Corp*	259,826	0.13
820	Integer Holdings Corp	59,868	0.03
675	Integra LifeSciences Holdings Corp	40,703	0.02
1,019	Intercept Pharmaceuticals Inc*	64,605	0.03
4,304	InterDigital Inc	214,597	0.11
63,640	Invesco Mortgage Capital Inc (Reit)	960,328	0.48
3,183	Invitae Corp	74,832	0.04
2,289	Iovance Biotherapeutics Inc	48,573	0.02
6,581	Ironwood Pharmaceuticals Inc 'A'	60,808	0.03
5,925	Itron Inc	412,736	0.21
12,404	ITT Inc*	707,772	0.36
197	J&J Snack Foods Corp	37,761	0.02
6,766	j2 Global Inc*	567,464	0.29
250	John B Sanfilippo & Son Inc	23,143	0.01
2,768	John Bean Technologies Corp*	281,893	0.14
115	Johnson Outdoors Inc	6,523	0.00
5,752	KB Home	160,999	0.08
1,931	Kemper Corp*	135,170	0.07
5,884	Kilroy Realty Corp (Reit)	455,422	0.23
4,010	Kinsale Capital Group Inc*	393,221	0.20
3,390	Knoll Inc	78,648	0.04
2,057	Kura Oncology Inc	31,328	0.02
29,383	Lakeland Bancorp Inc	439,570	0.22
3,700	Lamar Advertising Co (Reit) 'A'	283,013	0.14
38,990	Laredo Petroleum Inc	101,764	0.05
426	Lattice Semiconductor Corp	8,531	0.00
718	LCI Industries	61,353	0.03
621	LeMaitre Vascular Inc	19,847	0.01
9,729	Life Storage Inc (Reit)	1,024,366	0.51
416	Ligand Pharmaceuticals Inc*	37,914	0.02
1,519	Lithia Motors Inc 'A'*	202,376	0.10
2,273	LiveRamp Holdings Inc	95,421	0.05
3,497	LogMeIn Inc	235,243	0.12
836	LPL Financial Holdings Inc	62,926	0.03
1,122	M/I Homes Inc	40,818	0.02
2,472	MacroGenics Inc	35,745	0.02
123	Madrigal Pharmaceuticals Inc	11,441	0.01
3,657	Malibu Boats Inc 'A'	104,188	0.05
5,622	Manhattan Associates Inc*	466,738	0.23
5,473	Masimo Corp	840,543	0.42
5,355	MasTec Inc*	337,526	0.17
16,860	Matador Resources Co	267,231	0.13
902	Materion Corp	53,696	0.03
1,248	Matrix Service Co	25,696	0.01
4,796	McGrath RentCorp	308,671	0.16
3,425	Medallia Inc	124,054	0.06
19,425	Medical Properties Trust Inc (Reit)	361,305	0.18
2,658	Medicines Co/The*	112,673	0.06
904	Medifast Inc*	88,185	0.04
8,824	MEDNAX Inc*	185,745	0.09
154	Medpace Holdings Inc	12,482	0.01
2,273	Mercury Systems Inc	193,773	0.10
394	Meredith Corp	17,458	0.01
1,949	Merit Medical Systems Inc	67,533	0.03
3,173	Meritage Homes Corp	205,388	0.10
936	Meritor Inc	15,996	0.01
377	MGE Energy Inc	28,543	0.01
13,869	MGIC Investment Corp	174,195	0.09
895	Mirati Therapeutics Inc	75,216	0.04
17,126	Mobile Mini Inc	542,552	0.27
1,617	Molina Healthcare Inc*	210,841	0.11
1,248	Momenta Pharmaceuticals Inc*	16,286	0.01
9,590	MSG Networks Inc	155,550	0.08
3,141	Murphy Oil Corp	57,983	0.03
3,016	Myriad Genetics Inc*	70,816	0.04
3,833	NanoString Technologies Inc	95,825	0.05
1,888	Natera Inc	62,587	0.03
10,807	National General Holdings Corp	254,613	0.13
111	National Research Corp	7,221	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
3,100	National Storage Affiliates Trust (Reit)	104,160	0.05
1,150	National Vision Holdings Inc	33,063	0.02
8,889	Navient Corp	114,090	0.06
8,069	Navistar International Corp	187,685	0.09
8,188	NeoGenomics Inc	202,899	0.10
2,947	Neurocrine Biosciences Inc*	289,572	0.15
1,831	New Relic Inc	106,454	0.05
6,551	NexPoint Residential Trust Inc (Reit)	302,394	0.15
965	Nexstar Media Group Inc 'A'	94,396	0.05
1,887	Nutanix Inc*	46,684	0.02
1,899	NVE Corp	123,796	0.06
2,211	Ollie's Bargain Outlet Holdings Inc	128,393	0.06
2,295	Omnicell Inc*	165,538	0.08
14,865	OneMain Holdings Inc	540,789	0.27
19,599	OPKO Health Inc	35,670	0.02
12,890	Oshkosh Corp	905,909	0.45
4,035	OSI Systems Inc	423,594	0.21
9,674	Outfront Media Inc (Reit)	266,519	0.13
1,347	Oxford Industries Inc	94,937	0.05
4,212	Pacira BioSciences Inc	150,411	0.08
8,207	PacWest Bancorp	279,530	0.14
7,745	Paramount Group Inc (Reit)	101,924	0.05
40,468	Park Hotels & Resorts Inc (Reit)	951,807	0.48
13,146	Patterson Cos Inc	216,778	0.11
4,640	Paylocity Holding Corp	513,648	0.26
12,306	PBF Energy Inc 'A'*	290,175	0.15
2,786	PC Connection Inc	99,126	0.05
7,367	Penn National Gaming Inc	140,710	0.07
1,456	Penumbra Inc*	210,858	0.11
3,789	Perficient Inc	140,496	0.07
14,331	Performance Food Group Co	671,837	0.34
6,671	Perspecta Inc	172,646	0.09
9,181	Planet Fitness Inc 'A'*	659,196	0.33
2,822	Portland General Electric Co	160,007	0.08
2,801	Portola Pharmaceuticals Inc*	82,097	0.04
266	PRA Health Sciences Inc	26,198	0.01
2,849	Primoris Services Corp	54,103	0.03
176	Principia Biopharma Inc	7,040	0.00
15,966	Progress Software Corp	603,674	0.30
2,500	Proofpoint Inc	284,125	0.14
625	ProPetro Holding Corp	6,694	0.00
1,842	PROS Holdings Inc	130,708	0.07
2,042	PTC Therapeutics Inc	92,850	0.05
8,601	Pure Storage Inc*	139,594	0.07
1,002	Pzena Investment Management Inc	8,417	0.00
18,274	QEP Resources Inc	69,624	0.04
8,240	QTS Realty Trust Inc (Reit) 'A'	403,183	0.20
364	Quaker Chemical Corp	58,295	0.03
11,437	Quanex Building Products Corp	195,115	0.10
1,338	R1 RCM Inc	15,387	0.01
221	Ra Pharmaceuticals Inc	6,226	0.00
2,074	Radius Health Inc	57,491	0.03
46,663	Range Resources Corp*	167,520	0.08
4,897	Rapid7 Inc	263,361	0.13
3,642	Raven Industries Inc	106,492	0.05
335	RE/MAX Holdings Inc 'A'	8,603	0.00
1,211	Reata Pharmaceuticals Inc 'A'	93,283	0.05
16,345	Red Rock Resorts Inc	352,071	0.18
1,383	REGENXBIO Inc	48,045	0.02
220	Renasant Corp	7,250	0.00
1,832	Rent-A-Center Inc/TX	48,695	0.02
1,433	Repligen Corp	135,576	0.07
608	Resideo Technologies Inc	8,293	0.00
2,291	Retrophin Inc	28,706	0.01
12,880	Rexford Industrial Realty Inc (Reit)	565,303	0.28
478	Rhythm Pharmaceuticals Inc*	11,013	0.01
14,144	Rigel Pharmaceuticals Inc	25,106	0.01
3,425	RingCentral Inc 'A'*	485,254	0.24
18,274	RLJ Lodging Trust (Reit)	295,673	0.15

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
2,464	Rocket Pharmaceuticals Inc*	27,326	0.01
4,209	RPM International Inc*	285,034	0.14
2,892	Rubius Therapeutics Inc	26,751	0.01
11,518	Rush Enterprises Inc 'A'	410,386	0.21
17,850	Ruth's Hospitality Group Inc*	353,787	0.18
4,062	Ryder System Inc*	197,535	0.10
1,427	Sage Therapeutics Inc*	245,986	0.12
1,626	Sangamo Therapeutics Inc	18,081	0.01
9,493	Sanmina Corp	277,196	0.14
204	Sarepta Therapeutics Inc*	18,360	0.01
3,058	Saul Centers Inc (Reit)	154,093	0.08
3,736	ScanSource Inc	107,111	0.05
1,787	Scholar Rock Holding Corp*	19,550	0.01
4,412	Science Applications International Corp*	384,859	0.19
2,785	Scotts Miracle-Gro Co/The	297,187	0.15
807	Semtech Corp	33,926	0.02
274	Shake Shack Inc 'A'	27,247	0.01
9,704	Shenandoah Telecommunications Co	308,102	0.15
1,358	Simply Good Foods Co/The	40,618	0.02
3,167	Sinclair Broadcast Group Inc 'A'	142,578	0.07
1,265	Six Flags Entertainment Corp	73,876	0.04
1,386	Skechers U.S.A. Inc	43,811	0.02
8,433	SkyWest Inc	486,415	0.24
1,573	Sleep Number Corp	66,506	0.03
1,827	SM Energy Co	17,594	0.01
3,956	Smartsheet Inc 'A'	196,851	0.10
2,592	Southwest Gas Holdings Inc	234,446	0.12
14,967	SP Plus Corp	520,103	0.26
2,614	SpartanNash Co	28,806	0.01
3,576	Spectrum Pharmaceuticals Inc	27,178	0.01
11,693	SPS Commerce Inc	592,017	0.30
23,544	STAG Industrial Inc (Reit)	684,189	0.34
6,327	Standex International Corp	434,981	0.22
31,821	Steelcase Inc	497,680	0.25
2,721	Stemline Therapeutics Inc	33,577	0.02
1,051	Steven Madden Ltd	35,219	0.02
6,450	Stifel Financial Corp*	348,236	0.18
664	Strategic Education Inc	113,783	0.06
2,521	Summit Hotel Properties Inc (Reit)	27,807	0.01
8,430	Sunstone Hotel Investors Inc (Reit)	110,686	0.06
1,756	Surgery Partners Inc*	11,230	0.01
459	SVMK Inc	7,757	0.00
2,369	Syneos Health Inc	124,207	0.06
10,182	SYNNEX Corp	860,888	0.43
419	Tactile Systems Technology Inc	20,875	0.01
8,112	Talos Energy Inc*	157,941	0.08
910	Tandem Diabetes Care Inc	67,103	0.03
24,401	TCF Financial Corp	943,343	0.47
4,912	TEGNA Inc	70,536	0.04
2,828	Teledyne Technologies Inc	882,336	0.44
13,847	Telephone & Data Systems Inc	350,329	0.18
4,352	Tempur Sealy International Inc	337,933	0.17
6,861	Teradyne Inc	363,907	0.18
11,551	Terreno Realty Corp (Reit)	582,401	0.29
3,656	Tetra Tech Inc	296,831	0.15
904	Texas Roadhouse Inc 'A'	46,222	0.02
30,066	Thermon Group Holdings Inc	653,635	0.33
10,685	Thor Industries Inc*	494,929	0.25
1,318	TopBuild Corp	121,296	0.06
111	Trade Desk Inc/The 'A'	27,902	0.01
859	TriNet Group Inc	58,627	0.03
9,272	TriState Capital Holdings Inc	183,678	0.09
1,301	Ultragenyx Pharmaceutical Inc	70,839	0.04
773	Umpqua Holdings Corp	12,105	0.01
759	United Community Financial Corp/OH	7,294	0.00
4,854	United States Cellular Corp*	175,909	0.09
1,545	United Therapeutics Corp	129,208	0.07
1,551	Unitil Corp	93,618	0.05
5,664	Universal Forest Products Inc	221,916	0.11
2,699	Universal Insurance Holdings Inc	64,101	0.03
13,831	Universal Logistics Holdings Inc	288,515	0.15
632	Upland Software Inc	24,831	0.01
1,076	US Ecology Inc	64,560	0.03
9,784	US Foods Holding Corp	396,643	0.20
1,044	US Physical Therapy Inc*	139,959	0.07
2,679	Vanda Pharmaceuticals Inc	37,854	0.02
385	Varex Imaging Corp	10,210	0.01
1,858	Veracyte Inc	50,909	0.03
2,322	Vericel Corp*	38,359	0.02
491	Verint Systems Inc	26,161	0.01
7,556	ViaSat Inc	599,871	0.30
627	Viavi Solutions Inc	8,628	0.00
29,033	VICI Properties Inc (Reit)*	643,662	0.32
2,636	Vocera Communications Inc	60,997	0.03
17,075	Vonage Holdings Corp	225,988	0.11
1,644	Voyager Therapeutics Inc	30,389	0.02
12,325	Webster Financial Corp	547,970	0.28
3,656	Weingarten Realty Investors (Reit)	96,445	0.05
7,205	WesBanco Inc	248,861	0.13
4,706	West Pharmaceutical Services Inc*	689,617	0.35
9,355	Western Alliance Bancorp*	408,439	0.21
25,551	Western Asset Mortgage Capital Corp (Reit)	240,690	0.12
57	WEX Inc	11,728	0.01
359	Williams-Sonoma Inc*	23,235	0.01
1,240	Wingstop Inc*	127,100	0.06
5,990	Wintrust Financial Corp	378,388	0.19
1,944	Woodward Inc	208,144	0.10
6,213	Workiva Inc 'A'	295,925	0.15
2,764	Worthington Industries Inc	96,519	0.05
2,361	WR Grace & Co*	158,754	0.08
2,938	Wyndham Hotels & Resorts Inc	151,630	0.08
961	Xencor Inc*	35,831	0.02
7,801	Xperi Corp	144,006	0.07
12,458	Yelp Inc 'A'	418,838	0.21
3,215	Zendesk Inc*	260,865	0.13
1,243	ZIOPHARM Oncology Inc*	6,215	0.00
1,115	Zscaler Inc	78,150	0.04
80,059	Zynga Inc 'A'	461,140	0.23
		98,152,496	49.26
Total Common / Preferred Stocks (Shares)		192,991,336	96.87
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		192,991,336	96.87

Other Transferable Securities

COMMON STOCKS (SHARES)

Holding	Description	Market Value (USD)	% of Net Assets
	Brazil		
316	Gol Linhas Aéreas Inteligentes (Right 4/10/2019)	–	0.00
	Canada		
1,272,764	Diagnocure Inc**	–	0.00
Total Common Stocks (Shares)		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		192,991,336	96.87
Other Net Assets		6,242,884	3.13
Total Net Assets (USD)		199,234,220	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
23	EUR	EURO STOXX 50 Index	September 2019	872,205	3,182
4	GBP	FTSE 100 Index	September 2019	352,158	(10,218)
9	JPY	Nikkei 225 (Yen)	September 2019	878,421	(8,306)
44	USD	Russell 2000 E-Mini Index	September 2019	3,298,020	(94,193)
13	USD	MSCI Emerging Markets Index	September 2019	638,950	(20,601)
Total				6,039,754	(130,136)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	449,533	USD	306,206	BNY Mellon	12/9/2019	(3,250)
USD	15,190	AUD	22,469	BNY Mellon	12/9/2019	47
Net unrealised depreciation (USD underlying exposure - USD 318,018)						(3,203)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Industrials	15.63
Information Technology	14.52
Consumer Discretionary	12.07
Real Estate	11.65
Financials	11.59
Healthcare	11.49
Materials	6.66
Communication Services	4.14
Consumer Staples	3.71
Energy	3.62
Utilities	1.79
Other Net Assets	3.13
	100.00

India Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	India		
4,672,714	Ashok Leyland Ltd	4,217,435	0.97
445,378	Asian Paints Ltd	10,080,454	2.31
348,881	AU Small Finance Bank Ltd	3,291,547	0.76
2,489,481	Axis Bank Ltd	23,145,561	5.31
316,328	Bajaj Finance Ltd	14,762,640	3.39
1,505,783	Bharat Petroleum Corp Ltd	7,491,223	1.72
2,407,855	Bharti Airtel Ltd	11,694,069	2.68
887,354	Chalet Hotels Ltd	3,642,243	0.84
104,230	Dalmia Bharat Ltd	1,313,905	0.30
9,385	Eicher Motors Ltd	2,136,828	0.49
2,636,923	Fortis Healthcare Ltd	4,584,589	1.05
3,310,058	GAIL India Ltd	6,016,813	1.38
730,151	Godrej Industries Ltd	4,295,067	0.99
646,037	Havells India Ltd	6,143,493	1.41
1,307,891	HDFC Bank Ltd	40,806,864	9.37
944,966	HDFC Life Insurance Co Ltd	7,373,005	1.69
108,157	Hero MotoCorp Ltd	3,895,743	0.89
660,412	Housing Development Finance Corp Ltd	20,036,407	4.60
4,493,331	ICICI Bank Ltd	25,777,310	5.92
147,394	ICICI Lombard General Insurance Co Ltd	2,596,257	0.60
406,329	ICICI Prudential Life Insurance Co Ltd	2,416,095	0.55
489,133	IndusInd Bank Ltd	9,560,725	2.19
3,579,455	Infosys Ltd	40,848,626	9.38
3,817,563	ITC Ltd	13,132,857	3.01
2,896,228	Jindal Steel & Power Ltd	3,918,015	0.90
752,527	Kotak Mahindra Bank Ltd	15,085,319	3.46
264,930	L&T Technology Services Ltd	6,014,838	1.38
744,506	Larsen & Toubro Ltd	13,848,548	3.18
1,437,453	Mahindra & Mahindra Financial Services Ltd	6,440,684	1.48
154,961	Maruti Suzuki India Ltd	13,289,116	3.05
16,566	Nestle India Ltd	2,986,949	0.69
683,008	Oberoi Realty Ltd	5,432,405	1.25
2,150,942	Petronet LNG Ltd	8,038,077	1.85
395,428	Quess Corp Ltd	2,630,649	0.60
1,976,828	Reliance Industries Ltd	34,564,561	7.93
24,364	Shree Cement Ltd	6,337,319	1.45
102,832	SRF Ltd	3,995,627	0.92
321,273	Sterling & Wilson Solar Ltd	2,743,807	0.63
123,966	Supreme Industries Ltd	1,919,015	0.44
550,271	Tata Steel Ltd	2,657,823	0.61
1,059,370	Tech Mahindra Ltd	10,290,685	2.36
386,926	Titan Co Ltd	5,988,054	1.37
110,615	UltraTech Cement Ltd	6,277,207	1.44
946,363	UPL Ltd	7,464,086	1.71
		429,182,540	98.50
	United States		
84,708	Cognizant Technology Solutions Corp	5,212,930	1.20
Total Common Stocks (Shares)		434,395,470	99.70
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		434,395,470	99.70
Total Portfolio		434,395,470	99.70
Other Net Assets		1,320,873	0.30
Total Net Assets (USD)		435,716,343	100.00

The above investments are those held by BlackRock India Equities (Mauritius) Limited, which is a wholly owned subsidiary of the Company.
The notes on pages 728 to 741 form an integral part of these financial statements.

India Fund continued

Sector Breakdown as at 31 August 2019

	% of Net Assets
Financials	39.32
Information Technology	12.94
Energy	11.50
Materials	10.08
Industrials	9.16
Consumer Discretionary	6.64
Consumer Staples	3.70
Communication Services	2.68
Utilities	1.38
Real Estate	1.25
Healthcare	1.05
Other Net Assets	0.30
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Japan Flexible Equity Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (JPY)	% of Net Assets
COMMON STOCKS (SHARES)			
	Japan		
152,400	Ajinomoto Co Inc	295,198,800	2.09
113,800	Anritsu Corp*	226,348,200	1.61
47,300	Asahi Group Holdings Ltd*	234,418,800	1.66
156,600	Asahi Intecc Co Ltd*	371,768,400	2.64
51,100	Bandai Namco Holdings Inc	319,375,000	2.27
72,700	Bridgestone Corp*	294,653,100	2.09
47,200	Chugai Pharmaceutical Co Ltd*	358,720,000	2.55
41,700	Daikin Industries Ltd	548,563,500	3.89
86,900	Denka Co Ltd*	240,799,900	1.71
50,900	Hoya Corp	440,234,100	3.12
2,965	Japan Hotel REIT Investment Corp (Reit)*	242,537,000	1.72
145,700	Japan Tobacco Inc	327,897,850	2.33
105,800	Komatsu Ltd	238,790,600	1.69
26,800	Kose Corp*	489,100,000	3.47
212,900	Mitsui & Co Ltd*	354,052,700	2.51
56,700	Murata Manufacturing Co Ltd	252,825,300	1.79
31,900	Nidec Corp*	441,974,500	3.14
12,100	Nintendo Co Ltd*	487,509,000	3.46
130,400	NOF Corp*	449,228,000	3.19
144,000	Pan Pacific International Holdings Corp*	239,184,000	1.70
117,000	Persol Holdings Co Ltd	252,369,000	1.79
45,200	Pigeon Corp*	174,472,000	1.24
121,400	Recruit Holdings Co Ltd*	390,786,600	2.77
32,100	Rinnai Corp	214,107,000	1.52
38,200	Rohm Co Ltd	289,556,000	2.05
205,700	Santen Pharmaceutical Co Ltd*	382,807,700	2.72
62,700	SCSK Corp*	328,548,000	2.33
178,400	Sekisui Chemical Co Ltd	273,130,400	1.94
73,300	Seven & i Holdings Co Ltd*	275,388,100	1.95
22,500	Shimano Inc*	343,575,000	2.44
51,800	Shionogi & Co Ltd	295,001,000	2.09
67,700	SHO-BOND Holdings Co Ltd*	253,198,000	1.80
9,700	SMC Corp/Japan	389,358,000	2.76
153,200	SoftBank Group Corp*	739,036,800	5.24
180,100	Subaru Corp	512,564,600	3.64
159,300	Sumitomo Mitsui Financial Group Inc	555,001,200	3.94
48,900	Sysmex Corp*	331,639,800	2.35
72,200	Tokio Marine Holdings Inc	395,078,400	2.80
95,400	Tokyu Corp	181,164,600	1.29
65,700	Toyota Motor Corp	457,272,000	3.24
		13,887,232,950	98.53
Total Common Stocks (Shares)		13,887,232,950	98.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		13,887,232,950	98.53
Total Portfolio		13,887,232,950	98.53
Other Net Assets		206,954,514	1.47
Total Net Assets (JPY)		14,094,187,464	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Japan Flexible Equity Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) JPY
EUR Hedged Share Class						
EUR	28,930,817	JPY	3,429,271,824	BNY Mellon	12/9/2019	(37,012,388)
JPY	192,784,091	EUR	1,632,902	BNY Mellon	12/9/2019	1,319,543
Net unrealised depreciation						(35,692,845)
USD Hedged Share Class						
JPY	123,965,206	USD	1,168,895	BNY Mellon	12/9/2019	(23,989)
USD	5,909,709	JPY	624,446,871	BNY Mellon	12/9/2019	2,419,894
Net unrealised appreciation						2,395,905
Total net unrealised depreciation (JPY underlying exposure - JPY 4,348,774,709)						(33,296,940)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Industrials	21.64
Consumer Discretionary	18.84
Healthcare	15.47
Consumer Staples	12.74
Communication Services	8.70
Information Technology	7.78
Financials	6.74
Materials	4.90
Real Estate	1.72
Other Net Assets	1.47
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Japan Small & MidCap Opportunities Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (JPY)	% of Net Assets
COMMON STOCKS (SHARES)			
	Japan		
175,000	Aeon Delight Co Ltd	574,000,000	1.84
223,700	Amada Holdings Co Ltd*	247,635,900	0.80
28,300	As One Corp*	267,718,000	0.86
402,100	CKD Corp*	425,421,800	1.37
440,600	COLOPL Inc*	303,573,400	0.98
121,700	COMSYS Holdings Corp*	365,708,500	1.17
79,600	Daifuku Co Ltd*	399,592,000	1.28
71,200	Digital Garage Inc*	246,708,000	0.79
209,300	Electric Power Development Co Ltd*	515,296,600	1.66
125,600	Fuji Oil Holdings Inc	371,399,200	1.19
291,000	Fukuoka Financial Group Inc*	531,948,000	1.71
52,300	GA Technologies Co Ltd/Japan	213,645,500	0.69
19,800	Hikari Tsushin Inc	493,020,000	1.58
147,200	Hitachi Transport System Ltd	490,176,000	1.57
171,600	Ibiden Co Ltd*	354,010,800	1.14
155,600	IMAGICA GROUP Inc	71,731,600	0.23
123,600	Inter Action Corp*	224,704,800	0.72
24,474	Invesco Office J-Reit Inc (Reit)	478,466,700	1.54
61,100	IR Japan Holdings Ltd	265,174,000	0.85
105,300	I'rom Group Co Ltd*	174,903,300	0.56
209,900	Itochu Techno-Solutions Corp*	614,587,200	1.97
170,500	Japan Investment Adviser Co Ltd*	295,135,500	0.95
253,400	Japan Material Co Ltd*	276,966,200	0.89
178,300	Keisei Electric Railway Co Ltd*	745,294,000	2.39
200,400	Koa Corp*	244,688,400	0.79
450,800	K's Holdings Corp*	513,461,200	1.65
190,100	Kumagai Gumi Co Ltd*	557,373,200	1.79
55,000	Kureha Corp*	314,050,000	1.01
23,200	Kyoritsu Maintenance Co Ltd	97,440,000	0.31
172,300	Lion Corp	355,799,500	1.14
104,900	Management Solutions Co Ltd	228,052,600	0.73
39,100	Maruwa Co Ltd/Aichi*	233,036,000	0.75
4,495	MCUBS MidCity Investment Corp (Reit)	499,394,500	1.60
237,900	MEC Co Ltd	329,967,300	1.06
69,000	Media Do Holdings Co Ltd	237,705,000	0.76
154,200	MedPeer Inc*	188,740,800	0.61
92,500	Megachips Corp	148,000,000	0.48
135,700	Meiko Electronics Co Ltd*	198,122,000	0.64
157,100	Mitsubishi Materials Corp*	404,532,500	1.30
69,100	Money Forward Inc	232,867,000	0.75
113,000	m-up Inc*	224,305,000	0.72
56,600	Nankai Electric Railway Co Ltd*	153,895,400	0.49
77,300	NEC Corp*	351,715,000	1.13
95,400	NH Foods Ltd*	389,232,000	1.25
143,200	Nichias Corp	252,891,200	0.81
108,800	Nichiha Corp	293,433,600	0.94
221,900	Nichirei Corp	541,436,000	1.74
138,300	Nihon Unisys Ltd	475,060,500	1.53
81,000	Nippon Chemical Industrial Co Ltd	169,533,000	0.54
101,900	Nippon Chemi-Con Corp	141,335,300	0.45
1,138	NIPPON REIT Investment Corp (Reit)	502,427,000	1.61
72,000	Nippon Shinyaku Co Ltd*	628,560,000	2.02
122,100	Nippon Yusen KK*	193,650,600	0.62
205,700	Nishimatsu Construction Co Ltd*	390,830,000	1.26
214,000	Nisshin Seifun Group Inc	427,572,000	1.37
149,600	Nisso Corp	159,772,800	0.51
90,600	Nitto Boseki Co Ltd	264,914,400	0.85
159,400	NOF Corp*	549,133,000	1.76
933,900	Oji Holdings Corp	462,280,500	1.49
41,200	Okamoto Machine Tool Works Ltd	90,145,600	0.29
32,400	Oro Co Ltd	79,412,400	0.26
92,800	Osaka Soda Co Ltd	228,937,600	0.74
119,000	Pacific Industrial Co Ltd	171,241,000	0.55
272,200	Premium Group Co Ltd	483,155,000	1.55
215,500	Punch Industry Co Ltd	97,406,000	0.31
448,300	Relia Inc	602,066,900	1.93
82,600	Relo Group Inc*	222,276,600	0.71
141,300	Rohto Pharmaceutical Co Ltd*	372,466,800	1.20
76,800	SCREEN Holdings Co Ltd*	468,480,000	1.50
121,300	Ship Healthcare Holdings Inc*	595,583,000	1.91
190,200	Siix Corp	257,340,600	0.83
70,700	Sohgo Security Services Co Ltd	378,952,000	1.22
239,900	Solasto Corp	317,867,500	1.02
167,200	Square Enix Holdings Co Ltd*	708,928,000	2.28
183,700	SUMCO Corp*	241,932,900	0.78
78,800	Sumitomo Mitsui Trust Holdings Inc	273,593,600	0.88
121,200	Sumitomo Realty & Development Co Ltd	484,194,000	1.56
200,500	Tadano Ltd*	188,269,500	0.60
104,400	Taiheiyo Cement Corp	280,000,800	0.90
202,800	Taiyo Yuden Co Ltd*	405,397,200	1.30
300,300	Takeei Corp	286,185,900	0.92
180,100	Tazmo Co Ltd*	168,213,400	0.54
102,200	TechMatrix Corp	242,009,600	0.78
192,800	Tokuyama Corp*	432,064,800	1.39
183,500	Tokyo Tatemono Co Ltd*	254,147,500	0.82
188,600	Toppan Forms Co Ltd	178,604,200	0.57
119,000	Toyoda Gosei Co Ltd*	235,263,000	0.76
105,300	Trusco Nakayama Corp	253,562,400	0.81
97,000	Unizo Holdings Co Ltd*	417,100,000	1.34
73,100	Workman Co Ltd*	421,787,000	1.35
222,400	ZOZO Inc*	471,932,800	1.52
		30,610,541,900	98.31
Total Common Stocks (Shares)		30,610,541,900	98.31
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		30,610,541,900	98.31
Total Portfolio		30,610,541,900	98.31
Other Net Assets		525,530,806	1.69
Total Net Assets (JPY)		31,136,072,706	100.00

* All or a portion of this security represents a security on loan.

Japan Small & MidCap Opportunities Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) JPY
EUR Hedged Share Class						
EUR	4,538,093	JPY	537,895,041	BNY Mellon	12/9/2019	(5,784,695)
JPY	31,320,680	EUR	265,346	BNY Mellon	12/9/2019	207,769
Net unrealised depreciation						(5,576,926)
USD Hedged Share Class						
JPY	185,114,592	USD	1,749,036	BNY Mellon	12/9/2019	(412,480)
USD	19,616,443	JPY	2,071,869,657	BNY Mellon	12/9/2019	8,926,159
Net unrealised appreciation						8,513,679
Total net unrealised appreciation (JPY underlying exposure - JPY 2,838,033,760)						2,936,753

Sector Breakdown as at 31 August 2019

	% of Net Assets
Industrials	25.92
Information Technology	18.74
Materials	10.19
Real Estate	9.18
Consumer Discretionary	8.48
Consumer Staples	7.89
Healthcare	6.98
Financials	5.09
Communication Services	4.18
Utilities	1.66
Other Net Assets	1.69
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Latin American Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	Argentina		
109,214	Banco Macro SA ADR	2,691,033	0.26
1,000,934	YPF SA ADR*	8,788,200	0.85
		11,479,233	1.11
	Brazil		
10,828,150	Ambev SA ADR*	48,997,379	4.75
494,776	Azul SA ADR*	17,618,974	1.71
1,354,820	B2W Cia Digital	15,215,070	1.48
176,762	B2W Cia Digital (Right 22/9/2019)	335,185	0.03
3,858,240	B3 SA - Brasil Bolsa Balcao	41,495,594	4.02
9,953,960	Banco Bradesco SA ADR	78,735,824	7.64
3,328,600	Banco do Brasil SA	36,634,441	3.55
2,057,710	BB Seguridade Participacoes SA	16,253,074	1.58
1,127,962	Cia Brasileira de Distribuicao (Pref)	23,538,742	2.28
5,647,900	Cia Energetica de Minas Gerais (Pref)	19,757,304	1.92
408,575	Cia Energetica de Minas Gerais ADR	1,409,584	0.14
2,205,721	Cyrela Brazil Realty SA Empreendimentos e Participacoes	13,510,952	1.31
1,439,630	Energisa SA	16,302,967	1.58
3,726,400	Gerdau SA (Pref)	11,372,414	1.10
1,190,400	Gerdau SA ADR*	3,595,008	0.35
1,102,790	Hapvida Participacoes e Investimentos SA	13,483,483	1.31
11,433,532	Itau Unibanco Holding SA ADR*	94,212,304	9.14
1,642,390	Linx SA	12,635,822	1.23
1,507,671	Localiza Rent a Car SA	17,066,217	1.65
796,520	Natura Cosmeticos SA	12,786,514	1.24
2,470,388	Neoenergia SA	12,438,279	1.21
1,051,600	Notre Dame Intermedica Participacoes SA	13,735,406	1.33
24,548,595	Oi SA	6,100,094	0.59
1,441,351	Petrobras Distribuidora SA	10,032,017	0.97
3,466,400	Petroleo Brasileiro SA ADR	47,177,704	4.57
4,175,300	Petroleo Brasileiro SA ADR	51,230,931	4.97
1,268,150	Qualicorp Consultoria e Corretora de Seguros SA	8,909,117	0.86
5,206,654	Rumo SA	28,375,768	2.75
1,914,000	Suzano SA	13,321,724	1.29
3,317,680	TIM Participacoes SA	9,780,890	0.95
4,634,156	Vale SA ADR 'B'*	51,485,473	4.99
3,768,443	Via Varejo SA	6,791,336	0.66
		754,335,591	73.15
	Chile		
180,256,010	Enel Chile SA	15,334,267	1.49
	Colombia		
722,800	Ecopetrol SA ADR	11,340,732	1.10
	Mexico		
3,112,453	America Movil SAB de CV ADR	44,134,583	4.28
3,114,800	Arca Continental SAB de CV	16,224,397	1.57
3,057,200	Cemex SAB de CV ADR	11,204,638	1.09
10,819,600	Fibra Uno Administracion SA de CV (Reit)	14,954,227	1.45
502,132	Fomento Economico Mexicano SAB de CV ADR	44,850,430	4.35
348,199	Grupo Aeroportuario del Pacifico SAB de CV	3,190,541	0.31
128,900	Grupo Aeroportuario del Pacifico SAB de CV ADR	11,807,240	1.15
7,535,303	Grupo Financiero Banorte SAB de CV	39,797,905	3.86
5,178,761	Wal-Mart de Mexico SAB de CV	14,583,825	1.41
		200,747,786	19.47
	Panama		
72,020	Copa Holdings SA	7,430,303	0.72
	United Kingdom		
992,500	Antofagasta Plc*	10,421,264	1.01
Total Common / Preferred Stocks (Shares)		1,011,089,176	98.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,011,089,176	98.05

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
WARRANTS			
	Brazil		
178,864	Klabin SA (Wts 15/6/2020)	–	0.00
Total Warrants		–	0.00
BONDS			
	Brazil		
BRL 963	Klabin 2.25% 15/6/2022**	343,188	0.04
BRL 1,789	Klabin 7.25% 15/6/2020**	637,347	0.06
BRL 163,880	Lupatech SA (Defaulted) 6.5% 15/4/2018**	–	0.00
		980,535	0.10
Total Bonds		980,535	0.10
Total Other Transferable Securities		980,535	0.10
Total Portfolio		1,012,069,711	98.15
Other Net Assets		19,109,944	1.85
Total Net Assets (USD)		1,031,179,655	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

Latin American Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	6,050,413	USD	4,119,871	BNY Mellon	12/9/2019	(42,282)
USD	592,512	AUD	875,839	BNY Mellon	12/9/2019	2,254
Net unrealised depreciation						(40,028)
CHF Hedged Share Class						
CHF	393,912	USD	405,694	BNY Mellon	12/9/2019	(6,530)
USD	59,744	CHF	58,065	BNY Mellon	12/9/2019	904
Net unrealised depreciation						(5,626)
EUR Hedged Share Class						
EUR	548,091	USD	615,245	BNY Mellon	12/9/2019	(9,378)
USD	90,285	EUR	80,807	BNY Mellon	12/9/2019	960
Net unrealised depreciation						(8,418)
GBP Hedged Share Class						
GBP	194,097	USD	234,993	BNY Mellon	12/9/2019	2,191
USD	45,607	GBP	37,551	BNY Mellon	12/9/2019	(280)
Net unrealised appreciation						1,911
HKD Hedged Share Class						
HKD	2,653,487	USD	338,646	BNY Mellon	12/9/2019	(175)
USD	189,102	HKD	1,482,728	BNY Mellon	12/9/2019	(31)
Net unrealised depreciation						(206)
PLN Hedged Share Class						
PLN	15,775,683	USD	4,082,497	BNY Mellon	12/9/2019	(108,432)
USD	863,217	PLN	3,372,218	BNY Mellon	12/9/2019	13,721
Net unrealised depreciation						(94,711)
SGD Hedged Share Class						
SGD	5,206,593	USD	3,768,084	BNY Mellon	12/9/2019	(13,129)
USD	704,119	SGD	976,536	BNY Mellon	12/9/2019	(151)
Net unrealised depreciation						(13,280)
Total net unrealised depreciation (USD underlying exposure - USD 15,911,143)						(160,358)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Financials	30.05
Consumer Staples	15.60
Energy	11.49
Materials	9.93
Industrials	6.58
Utilities	6.34
Communication Services	5.82
Consumer Discretionary	4.45
Healthcare	3.50
Consumer, Cyclical	1.71
Real Estate	1.45
Information Technology	1.23
Other Net Assets	1.85
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Market Navigator Fund[2]

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
COMMON STOCKS (SHARES)			
	Belgium		
477	Anheuser-Busch InBev SA/NV	41,160	0.12
	Bermuda		
921	Marvell Technology Group Ltd*	20,436	0.06
	Cayman Islands		
360	Pagseguro Digital Ltd 'A'	16,256	0.05
	Denmark		
849	Novo Nordisk A/S	40,046	0.12
	France		
66	Hermes International	41,105	0.12
372	Ingenico Group SA	33,569	0.10
82	Kering SA	36,404	0.11
156	L'Oreal SA	38,860	0.11
121	LVMH Moet Hennessy Louis Vuitton SE	44,038	0.13
414	Sanofi	32,424	0.09
152	Worldline SA/France	9,606	0.03
		236,006	0.69
	Germany		
158	adidas AG	42,802	0.12
437	Bayerische Motoren Werke AG	26,657	0.08
238	Continental AG	26,342	0.08
710	Puma SE	49,487	0.14
319	Siemens AG	28,920	0.08
224	Volkswagen AG	33,533	0.10
68	Wirecard AG	9,857	0.03
		217,598	0.63
	Ireland		
195	Accenture Plc 'A'	35,237	0.10
450	Seagate Technology Plc	20,516	0.06
		55,753	0.16
	Israel		
240	Check Point Software Technologies Ltd	23,469	0.07
75	CyberArk Software Ltd	7,676	0.02
		31,145	0.09
	Japan		
200	FANUC Corp	31,479	0.09
300	FFRI Inc	7,510	0.02
700	Toyota Motor Corp	41,552	0.12
		80,541	0.23
	Jersey		
192	Mimecast Ltd	7,057	0.02
	Liberia		
335	Royal Caribbean Cruises Ltd	31,852	0.09
	Netherlands		
12	Adyen NV	7,937	0.02
1,434	Mylan NV	25,963	0.08
		33,900	0.10

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
	Spain		
7,669	Banco Santander SA	26,596	0.08
	Switzerland		
439	Nestle SA	44,752	0.13
248	Roche Holding AG	61,510	0.18
		106,262	0.31
	United Kingdom		
4,458	BAE Systems Plc	26,867	0.08
1,033	British American Tobacco Plc	33,069	0.10
1,591	Burberry Group Plc	38,072	0.11
1,028	Diageo Plc	39,980	0.12
4,367	HSBC Holdings Plc*	28,622	0.08
1,101	Imperial Brands Plc	25,926	0.08
648	InterContinental Hotels Group Plc*	36,616	0.11
4,495	NCC Group Plc	8,748	0.02
440	Reckitt Benckiser Group Plc	31,052	0.09
2,035	Sophos Group Plc	8,724	0.02
		277,676	0.81
	United States		
1,347	A10 Networks Inc	8,450	0.02
373	AbbVie Inc	22,310	0.06
88	ABIOMED Inc	15,342	0.04
256	Adobe Inc	66,415	0.19
1,306	Advanced Micro Devices Inc	37,550	0.11
565	Agilent Technologies Inc	36,438	0.11
366	Akamai Technologies Inc	29,684	0.09
67	Alphabet Inc 'A'	72,697	0.21
490	Altria Group Inc	19,629	0.06
37	Amazon.com Inc	59,920	0.17
258	American Electric Power Co Inc	21,182	0.06
431	Amgen Inc	81,079	0.24
219	Analog Devices Inc	21,874	0.06
124	ANSYS Inc	23,377	0.07
677	AO Smith Corp	28,603	0.08
371	Apple Inc	70,312	0.20
80	Arista Networks Inc	16,430	0.05
236	Aspen Technology Inc	28,235	0.08
209	Autodesk Inc	26,939	0.08
79	Biogen Inc	15,611	0.05
69	Boeing Co/The	22,756	0.07
860	Booz Allen Hamilton Holding Corp 'A'	58,718	0.17
104	Broadcom Inc	26,824	0.08
553	Brown-Forman Corp	29,502	0.09
433	Cadence Design Systems Inc	27,169	0.08
256	Cboe Global Markets Inc*	27,613	0.08
490	CBS Corp 'B'	18,755	0.05
291	Celanese Corp 'A'*	29,718	0.09
1,135	Cisco Systems Inc	48,487	0.14
736	Coca-Cola Co/The	36,679	0.11
586	Colgate-Palmolive Co	39,389	0.11
1,054	CommScope Holding Co Inc	10,515	0.03
1,495	Conduent Inc	8,865	0.03
190	Cummins Inc	25,866	0.07
434	DaVita Inc	21,892	0.06
417	Eastman Chemical Co	24,817	0.07
183	Edwards Lifesciences Corp	36,597	0.11
250	Eli Lilly & Co	25,441	0.07
282	Equifax Inc*	37,451	0.11
192	Euronet Worldwide Inc	26,783	0.08
326	Evo Payments Inc 'A'	8,759	0.03
283	F5 Networks Inc	33,008	0.10
688	Facebook Inc 'A'	115,448	0.34
103	Fair Isaac Corp	32,822	0.10

* All or a portion of this security represents a security on loan.

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
282	FedEx Corp*	40,719	0.12
485	Fidelity National Information Services Inc	60,252	0.18
1,802	FireEye Inc*	22,047	0.06
771	Fiserv Inc	75,102	0.22
590	FLIR Systems Inc	26,465	0.08
598	Fluor Corp	9,582	0.03
239	ForeScout Technologies Inc	7,720	0.02
580	Fortinet Inc	41,391	0.12
1,282	Gap Inc/The*	18,546	0.05
198	Global Payments Inc*	29,882	0.09
179	Goldman Sachs Group Inc/The	33,120	0.10
996	H&R Block Inc	21,766	0.06
131	Huntington Ingalls Industries Inc	24,732	0.07
1,377	Intel Corp	59,312	0.17
202	International Business Machines Corp	24,724	0.07
654	International Paper Co*	23,191	0.07
282	Intuit Inc	73,368	0.21
253	Johnson & Johnson	29,335	0.09
333	JPMorgan Chase & Co	33,200	0.10
1,003	Juniper Networks Inc	21,102	0.06
86	L3Harris Technologies Inc	16,622	0.05
179	Laboratory Corp of America Holdings	27,296	0.08
734	Leidos Holdings Inc	58,228	0.17
164	ManTech International Corp/VA 'A'	10,461	0.03
56	MarketAxess Holdings Inc	19,977	0.06
265	Mastercard Inc	67,724	0.20
200	McDonald's Corp	39,642	0.12
506	Microsoft Corp	63,402	0.18
1,657	MobileIron Inc	10,140	0.03
217	Motorola Solutions Inc	35,602	0.10
735	Nektar Therapeutics 'A'	11,551	0.03
287	NetApp Inc	12,640	0.04
492	NIKE Inc	38,095	0.11
146	NVIDIA Corp	22,503	0.07
94	Okta Inc	10,801	0.03
1,076	ON Semiconductor Corp	17,553	0.05
539	OneSpan Inc	6,699	0.02
488	Oracle Corp	23,047	0.07
232	Palo Alto Networks Inc	42,528	0.12
89	PayPal Holdings Inc	8,847	0.03
312	PepsiCo Inc	38,492	0.11
390	Procter & Gamble Co/The	42,752	0.12
75	Proofpoint Inc	7,716	0.02
221	PTC Inc*	13,116	0.04
507	QUALCOMM Inc	35,566	0.10
111	Qualys Inc	8,185	0.02
179	Rapid7 Inc	8,715	0.02
192	Raytheon Co	31,937	0.09
155	S&P Global Inc	36,643	0.11
797	Sabre Corp	17,020	0.05
186	salesforce.com Inc	26,557	0.08
128	Science Applications International Corp	10,108	0.03
504	SecureWorks Corp	5,534	0.02
265	Splunk Inc	27,161	0.08
131	Square Inc	7,459	0.02
541	Starbucks Corp	47,599	0.14
2,021	Symantec Corp	42,720	0.12
499	Total System Services Inc	60,731	0.18
444	TripAdvisor Inc*	15,443	0.04
793	Twitter Inc	30,510	0.09
256	United Parcel Service Inc 'B'	27,724	0.08
240	Varian Medical Systems Inc	23,176	0.07
148	Varonis Systems Inc	9,179	0.03
462	Verint Systems Inc*	22,284	0.06
357	VeriSign Inc	66,318	0.19
168	Vertex Pharmaceuticals Inc	27,408	0.08
641	Visa Inc 'A'	105,275	0.31
125	VMware Inc	16,137	0.05
312	Walt Disney Co/The	39,023	0.11
113	WellCare Health Plans Inc	27,818	0.08
1,261	Weyerhaeuser Co (Reit)	29,977	0.09
1,102	Xerox Holdings Corp	29,021	0.08
316	Yum! Brands Inc	33,510	0.10
110	Zebra Technologies Corp	20,521	0.06
3,880	Zix Corp	26,063	0.08
145	Zscaler Inc	9,200	0.03
		3,721,463	10.84
Total Common Stocks (Shares)		4,943,747	14.40

BONDS

Holding	Description	Market Value (EUR)	% of Net Assets
	Australia		
AUD 327,000	Australia Government Bond 0.75% 21/11/2027	223,864	0.65
AUD 267,000	Australia Government Bond 1% 21/2/2050	204,881	0.60
AUD 469,000	Australia Government Bond 1.25% 21/2/2022	341,643	1.00
AUD 253,000	Australia Government Bond 1.25% 21/8/2040	205,928	0.60
AUD 281,000	Australia Government Bond 2% 21/8/2035	254,690	0.74
AUD 341,000	Australia Government Bond 2.5% 20/9/2030	326,831	0.95
AUD 540,000	Australia Government Bond 3% 20/9/2025	489,604	1.43
AUD 147,000	Australia Government Bond 4% 20/8/2020	161,533	0.47
		2,208,974	6.44
	Canada		
CAD 172,000	Canadian Government Real Return Bond 0.5% 1/12/2050	136,397	0.40
CAD 259,000	Canadian Government Real Return Bond 1.25% 1/12/2047	254,445	0.74
CAD 259,000	Canadian Government Real Return Bond 1.5% 1/12/2044	276,505	0.80
CAD 220,000	Canadian Government Real Return Bond 2% 1/12/2041	257,183	0.75
CAD 197,000	Canadian Government Real Return Bond 3% 1/12/2036	265,520	0.77
CAD 195,000	Canadian Government Real Return Bond 4% 1/12/2031	295,105	0.86
CAD 169,000	Canadian Government Real Return Bond 4.25% 1/12/2021	206,060	0.60
CAD 177,000	Canadian Government Real Return Bond 4.25% 1/12/2026	245,988	0.72
		1,937,203	5.64
	France		
EUR 1,740,000	France Treasury Bill BTF 11/9/2019 (Zero Coupon)	1,740,218	5.07
EUR 1,400,000	France Treasury Bill BTF 29/1/2020 (Zero Coupon)	1,404,354	4.09
EUR 1,390,000	France Treasury Bill BTF 22/4/2020 (Zero Coupon)	1,396,804	4.07
EUR 30,000	French Republic Government Bond OAT 0.1% 1/3/2021	32,080	0.09
EUR 30,000	French Republic Government Bond OAT 0.1% 25/7/2021	32,300	0.09
EUR 38,100	French Republic Government Bond OAT 0.1% 1/3/2025	42,803	0.13
EUR 36,300	French Republic Government Bond OAT 0.1% 1/3/2028	42,181	0.12
EUR 14,000	French Republic Government Bond OAT 0.1% 1/3/2029	16,174	0.05
EUR 19,200	French Republic Government Bond OAT '144A' 0.1% 25/7/2036	24,253	0.07

* All or a portion of this security represents a security on loan.

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Market Navigator Fund[2] continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 34,400	French Republic Government Bond OAT '144A' 0.1% 25/7/2047	47,998	0.14
EUR 64,400	French Republic Government Bond OAT 0.25% 25/7/2024	74,673	0.22
EUR 50,300	French Republic Government Bond OAT '144A' 0.7% 25/7/2030	65,348	0.19
EUR 68,700	French Republic Government Bond OAT 1.1% 25/7/2022	84,060	0.25
EUR 44,400	French Republic Government Bond OAT '144A' 1.8% 25/7/2040	89,135	0.26
EUR 78,600	French Republic Government Bond OAT 1.85% 25/7/2027	112,224	0.33
EUR 67,000	French Republic Government Bond OAT 2.1% 25/7/2023	87,111	0.25
EUR 39,300	French Republic Government Bond OAT 3.15% 25/7/2032	82,646	0.24
EUR 32,400	French Republic Government Bond OAT 3.4% 25/7/2029	63,158	0.18
		5,437,520	15.84
	Germany		
EUR 57,300	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2023	65,652	0.19
EUR 60,500	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	71,460	0.21
EUR 31,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2046	49,758	0.14
EUR 52,200	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030	68,738	0.20
EUR 1,590,000	German Treasury Bill 16/10/2019 (Zero Coupon)	1,591,208	4.64
EUR 3,400,000	German Treasury Bill 12/2/2020 (Zero Coupon)	3,412,002	9.94
		5,258,818	15.32
	Italy		
EUR 1,750,000	Italy Buoni Ordinari del Tesoro BOT 14/10/2019 (Zero Coupon)	1,750,670	5.10
EUR 2,000,000	Italy Buoni Ordinari del Tesoro BOT 14/8/2020 (Zero Coupon)	2,004,863	5.84
EUR 514,000	Italy Buoni Poliennali Del Tesoro 1.05% 1/12/2019	515,793	1.51
		4,271,326	12.45
	Luxembourg		
USD 80,000	SG Issuer SA 15/5/2020 (Zero Coupon)	47,571	0.14
	Sweden		
SEK 1,265,000	Sweden Inflation Linked Bond 0.125% 1/6/2026	146,574	0.43
SEK 915,000	Sweden Inflation Linked Bond 0.125% 1/12/2027	107,894	0.31
SEK 1,140,000	Sweden Inflation Linked Bond '144A' 0.125% 1/6/2032	148,464	0.43
SEK 2,130,000	Sweden Inflation Linked Bond '144A' 0.25% 1/6/2022	227,077	0.66
SEK 1,825,000	Sweden Inflation Linked Bond '144A' 1% 1/6/2025	216,294	0.63
SEK 1,850,000	Sweden Inflation Linked Bond '144A' 3.5% 1/12/2028	354,705	1.03
SEK 2,080,000	Sweden Inflation Linked Bond '144A' 4% 1/12/2020	283,084	0.83
		1,484,092	4.32
	United Kingdom		
GBP 32,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2024	48,765	0.14
GBP 28,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	42,665	0.12

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 12,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2028	18,204	0.05
GBP 31,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	55,966	0.16
GBP 22,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	43,420	0.13
GBP 16,600	United Kingdom Gilt Inflation Linked 0.125% 10/8/2041	33,057	0.10
GBP 33,200	United Kingdom Gilt Inflation Linked 0.125% 22/3/2044	79,614	0.23
GBP 27,700	United Kingdom Gilt Inflation Linked 0.125% 22/3/2046	64,589	0.19
GBP 18,300	United Kingdom Gilt Inflation Linked 0.125% 10/8/2048	41,911	0.12
GBP 12,500	United Kingdom Gilt Inflation Linked 0.125% 22/11/2056	34,673	0.10
GBP 23,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2058	67,521	0.20
GBP 15,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	50,592	0.15
GBP 26,195	United Kingdom Gilt Inflation Linked 0.125% 22/3/2068	97,899	0.28
GBP 25,800	United Kingdom Gilt Inflation Linked 0.25% 22/3/2052	74,165	0.22
GBP 25,464	United Kingdom Gilt Inflation Linked 0.375% 22/3/2062	93,327	0.27
GBP 24,947	United Kingdom Gilt Inflation Linked 0.5% 22/3/2050	82,050	0.24
GBP 29,000	United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	78,454	0.23
GBP 26,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	76,374	0.22
GBP 30,000	United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	67,225	0.20
GBP 24,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	81,246	0.24
GBP 27,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	80,231	0.23
GBP 27,500	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	63,636	0.19
GBP 28,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	68,516	0.20
GBP 20,900	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	100,921	0.29
GBP 33,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	60,107	0.17
GBP 19,000	United Kingdom Gilt Inflation Linked 2% 26/1/2035	65,254	0.19
GBP 14,000	United Kingdom Gilt Inflation Linked 2.5% 17/7/2024	58,280	0.17
GBP 9,700	United Kingdom Gilt Inflation Linked 4.125% 22/7/2030	43,084	0.13
		1,771,746	5.16
	United States		
USD 181,500	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2021	175,930	0.51
USD 140,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	142,640	0.42
USD 197,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	186,777	0.54
USD 165,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022	166,387	0.48
USD 165,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	163,175	0.48
USD 165,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	162,705	0.47
USD 148,500	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	145,786	0.42
USD 165,000	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	163,824	0.48

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Market Navigator Fund[2] continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	**Description**	**Market Value (EUR)**	**% of Net Assets**
USD 59,000	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	55,241	0.16
USD 165,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023	166,748	0.49
USD 165,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	165,647	0.48
USD 155,000	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	153,265	0.45
USD 148,300	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	145,552	0.42
USD 130,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	122,168	0.36
USD 156,000	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	153,224	0.45
USD 144,400	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2021	149,588	0.44
USD 189,000	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	179,377	0.52
USD 165,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	168,264	0.49
USD 170,500	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	173,257	0.50
USD 92,600	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	100,090	0.29
USD 148,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	146,729	0.43
USD 93,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	105,382	0.31
USD 93,100	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	92,858	0.27
USD 145,200	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	144,824	0.42
USD 75,500	United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047	82,828	0.24
USD 82,500	United States Treasury Inflation Indexed Bonds 1% 15/2/2046	94,360	0.28
USD 75,500	United States Treasury Inflation Indexed Bonds 1% 15/2/2048	83,867	0.24
USD 33,600	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	36,911	0.11
USD 148,000	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2021	157,714	0.46
USD 92,500	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	115,175	0.34
USD 62,500	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	79,364	0.23
USD 80,500	United States Treasury Inflation Indexed Bonds 2% 15/1/2026	106,071	0.31
USD 61,500	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	91,220	0.27
USD 97,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	143,507	0.42
USD 112,500	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	155,868	0.45
USD 66,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	89,231	0.26
USD 56,500	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	75,403	0.22
USD 20,000	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	37,100	0.11
USD 68,000	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	127,858	0.37
USD 78,500	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	151,922	0.44
		5,157,837	15.03
Total Bonds		27,575,087	80.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		32,518,834	94.74
Total Portfolio		32,518,834	94.74
Other Net Assets		1,804,575	5.26
Total Net Assets (EUR)		34,323,409	100.00

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
900,000	Put	OTC GBP/USD	Morgan Stanley	GBP 1.22	24/2/2020	14,448	29,054
900,000	Call	OTC GBP/USD	Morgan Stanley	GBP 1.36	24/2/2020	(8,329)	5,107
151	Put	NASDAQ-100 Index	Bank of America	USD 7,200	19/6/2020	(2,273)	47,068
47	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,600	19/6/2020	(7,037)	29,798
Total (EUR underlying exposure - EUR 1,309,385)						(3,191)	111,027

Purchased Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation EUR	Market Value EUR
EUR 5,000,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 14/4/2020; and pays 0.37% Fixed annually from 14/10/2020	Barclays	10/10/2019	(14,851)	149
USD 5,000,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/1/2020; and pays 2.2% Fixed semi-annually from 11/4/2020	Citibank	9/10/2019	(18,982)	25
Total (EUR underlying exposure - EUR 26,787)				(33,833)	174

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Market Navigator Fund[2] continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	931,000	EUR	564,472	Barclays	18/9/2019	2,975
AUD	130,000	EUR	78,627	BNY Mellon	18/9/2019	609
CAD	330,000	EUR	223,821	JP Morgan	18/9/2019	1,200
CAD	768,000	EUR	516,724	Barclays	18/9/2019	6,960
CAD	166,000	EUR	112,590	RBS Plc	18/9/2019	602
EUR	171,397	AUD	285,000	JP Morgan	18/9/2019	(2,311)
EUR	78,536	AUD	127,000	Goldman Sachs	18/9/2019	1,129
EUR	2,763,878	AUD	4,507,000	Citibank	18/9/2019	16,848
EUR	205,775	CAD	305,000	UBS	18/9/2019	(2,199)
EUR	149,033	CAD	223,000	JP Morgan	18/9/2019	(3,026)
EUR	78,129	CAD	115,000	Bank of America	18/9/2019	(287)
EUR	2,430,992	CAD	3,665,000	RBS Plc	18/9/2019	(68,100)
EUR	153,543	GBP	139,000	State Street	18/9/2019	(86)
EUR	202,207	GBP	185,000	JP Morgan	18/9/2019	(2,264)
EUR	76,307	GBP	70,000	Societe Generale	18/9/2019	(1,061)
EUR	2,182,842	GBP	1,947,000	Barclays	18/9/2019	30,921
EUR	757,509	HKD	6,757,000	RBS Plc	18/9/2019	(21,864)
EUR	391,652	JPY	48,107,000	JP Morgan	18/9/2019	(18,620)
EUR	18,643	NOK	183,000	Deutsche Bank	18/9/2019	425
EUR	1,932,425	SEK	20,605,000	JP Morgan	18/9/2019	31,347
EUR	66,798	SEK	714,000	Toronto Dominion	18/9/2019	922
EUR	25,728	SGD	40,000	Citibank	18/9/2019	(358)
EUR	72,143	USD	80,000	Royal Bank of Canada	18/9/2019	(195)
EUR	167,153	USD	186,000	HSBC Bank Plc	18/9/2019	(1,033)
EUR	144,209	USD	160,000	BNP Paribas	18/9/2019	(467)
EUR	4,295,093	USD	4,886,000	JP Morgan	18/9/2019	(122,961)
EUR	71,285	USD	80,000	Deutsche Bank	18/9/2019	(1,053)
EUR	184,420	USD	209,000	Goldman Sachs	18/9/2019	(4,563)
EUR	150,043	USD	170,000	State Street	18/9/2019	(3,676)
EUR	604,821	USD	690,000	Toronto Dominion	18/9/2019	(19,096)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	108,797	USD	124,000	RBS Plc	18/9/2019	(3,328)
GBP	494,000	EUR	532,642	Barclays	18/9/2019	13,351
GBP	66,000	EUR	73,312	RBS Plc	18/9/2019	(365)
HKD	871,000	EUR	98,923	Barclays	18/9/2019	1,541
JPY	7,779,000	EUR	65,723	Barclays	18/9/2019	619
SEK	4,344,000	EUR	405,917	Barclays	18/9/2019	(5,127)
USD	110,000	EUR	98,885	RBS Plc	18/9/2019	579
USD	359,000	EUR	320,668	Bank of America	18/9/2019	3,950
USD	1,134,000	EUR	1,004,535	Barclays	18/9/2019	20,858
USD	187,000	EUR	166,442	State Street	18/9/2019	2,648
USD	423,000	EUR	376,041	JP Morgan	18/9/2019	6,447
USD	219,000	EUR	196,461	Toronto Dominion	18/9/2019	1,565
USD	550,000	TWD	17,186,400	Morgan Stanley	9/10/2019	(545)
USD	380,000	TWD	11,932,000	UBS	9/10/2019	(2,047)
USD	835,000	TWD	25,943,450	Standard Chartered Bank	9/10/2019	3,471
BRL	1,007,945	USD	265,000	Barclays	10/10/2019	(20,309)
BRL	1,310,400	USD	345,000	Morgan Stanley	10/10/2019	(26,837)
BRL	567,450	USD	150,000	HSBC Bank Plc	10/10/2019	(12,165)
BRL	1,439,820	USD	380,000	Goldman Sachs	10/10/2019	(30,324)
EUR	1,535,000	GBP	1,382,037	RBS Plc	10/10/2019	8,692
EUR	3,020,000	USD	3,416,858	RBS Plc	10/10/2019	(64,308)
GBP	195,000	JPY	26,355,264	Citibank	10/10/2019	(9,389)
GBP	275,000	USD	346,209	Barclays	10/10/2019	(8,806)
USD	190,000	ZAR	2,724,410	Bank of America	10/10/2019	10,950
USD	875,000	ZAR	12,388,832	Citibank	10/10/2019	59,725
USD	14,443	ZAR	203,829	Morgan Stanley	10/10/2019	1,025
USD	60,557	ZAR	854,780	RBS Plc	10/10/2019	4,289
Net unrealised depreciation (EUR underlying exposure - EUR 35,425,008)						(223,122)

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
25	AUD	Australian 10 Year Bond	September 2019	2,265,999	100,396
1	AUD	KOSPI SPI 200 Index	September 2019	100,257	1,647
14	EUR	EURO STOXX 50 Index	September 2019	480,620	8,447
9	EUR	Euro Bund	September 2019	1,611,990	74,755
(12)	EUR	Euro Bund	September 2019	2,149,320	(99,600)
(38)	EUR	EURO STOXX 50 Index	September 2019	1,304,540	(10,280)
3	GBP	FTSE 100 Index	September 2019	239,102	(2,339)
(5)	GBP	FTSE 100 Index	September 2019	398,503	4,451
26	JPY	SGX Mini 10-Year Japanese Government Bond	September 2019	3,439,288	37,288
2	JPY	TOPIX Index	September 2019	257,823	(6,401)
(7)	JPY	TOPIX Index	September 2019	902,380	25,509
9	USD	S&P 500 E-Mini Index	September 2019	1,195,853	16,551
6	USD	MSCI Emerging Markets Index	September 2019	266,967	1,184
2	USD	Russell 2000 E-Mini Index	September 2019	135,711	(820)
(14)	USD	CBOE Volatility Index	September 2019	231,046	(9,408)
(35)	USD	S&P 500 E-Mini Index	September 2019	4,650,539	(51,744)
26	CAD	Canadian 10 Year Bond	December 2019	2,577,670	25,731
16	GBP	Long Gilt	December 2019	2,380,743	17,229
28	USD	US Treasury 10 Year Note (CBT)	December 2019	3,334,431	2,783
(23)	USD	US Treasury 5 Year Note (CBT)	December 2019	2,494,670	(8,133)
Total				30,417,452	127,246

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Market Navigator Fund[2] continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD (529,000)	Fund provides default protection on CDX.EM.31.V1; and receives Fixed 1%	Citibank	20/6/2024	(8,944)	(24,402)
CDS	USD (1,631,047)	Fund provides default protection on CDX.EM.31.V1; and receives Fixed 1%	Citibank	20/6/2024	(30,751)	(75,237)
CDS	EUR (5,500,000)	Fund provides default protection on ITRAXX.EUR.31.V2; and receives Fixed 1%	Credit Suisse	20/6/2024	31,499	139,008
CDS	USD (6,500,000)	Fund provides default protection on CDX.NA.IG.32.V1; and receives Fixed 1%	Credit Suisse	20/6/2024	30,364	126,729
CDS	USD (2,970,000)	Fund provides default protection on CDX.NA.HY.32.V2; and receives Fixed 5%	Credit Suisse	20/6/2024	16,924	184,795
CDS	EUR (1,000,000)	Fund receives default protection on ITRAXX.XO.31.V1; and pays Fixed 5%	Credit Suisse	20/6/2024	(1,682)	112,125
CDS	USD (2,559,180)	Fund provides default protection on CDX.EM.31.V1; and receives Fixed 1%	Goldman Sachs	20/6/2024	(44,791)	(118,050)
IFS	USD 1,900,000	Fund provides default protection on USCPIU + 0 bps; and receives Fixed 1.7598%	Credit Suisse	7/8/2024	11,552	11,552
IFS	USD 1,900,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.885%	Credit Suisse	7/8/2029	(13,443)	(13,443)
IRS	KRW 215,756,650	Fund receives Fixed 1.74%; and pays Floating KRW KORIBOR 3 Month	Bank of America	18/9/2024	5,127	5,127
IRS	KRW 698,500,000	Fund receives Fixed 1.778%; and pays Floating KRW KORIBOR 3 Month	Bank of America	18/9/2024	17,560	17,560
IRS	CNY 1,350,000	Fund receives Fixed 3.115%; and pays Floating CNY CNRR 3 Month	Bank of America	18/9/2024	1,864	1,864
IRS	INR 58,000,000	Fund receives Fixed 5.85%; and pays Floating INR MIBOR 6 Month	Bank of America	18/9/2024	26,841	26,841
IRS	INR 18,459,696	Fund receives Fixed 5.85%; and pays Floating INR MIBOR 6 Month	Bank of America	18/9/2024	8,543	8,543
IRS	KRW 633,740,000	Fund receives Fixed 1.776%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	18/9/2024	15,886	15,886
IRS	THB 8,500,000	Fund receives Fixed 2.04%; and pays Floating THB BKIBOR 6 Month	BNP Paribas	18/9/2024	9,294	9,294
IRS	CNY 1,150,000	Fund receives Fixed 3.09%; and pays Floating CNY CNRR 3 Month	BNP Paribas	18/9/2024	1,419	1,419
IRS	THB 7,000,000	Fund receives Fixed 2.04%; and pays Floating THB BKIBOR 6 Month	Citibank	18/9/2024	7,653	7,653
IRS	CNY 4,500,000	Fund receives Fixed 3.12%; and pays Floating CNY CNRR 3 Month	Citibank	18/9/2024	6,346	6,346
IRS	MXN 20,000,000	Fund receives Fixed 8.0275%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	11/9/2024	49,051	49,051
IRS	PLN 4,178,531	Fund receives Fixed 2.025%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/9/2024	22,387	22,387
IRS	PLN 1,000,000	Fund receives Fixed 2.0825%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/9/2024	5,983	5,983
IRS	SGD 2,043,170	Fund receives Fixed 2.1645%; and pays Floating SGD SGDOW 6 Month	Credit Suisse	18/9/2024	41,223	41,223
IRS	HKD 9,739,053	Fund receives Fixed 2.35%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	18/9/2024	41,002	41,002
IRS	ZAR 3,521,408	Fund receives Fixed 7.52%; and pays Floating ZAR JIBAR 3 Month	Credit Suisse	18/9/2024	5,671	5,671
IRS	ZAR 8,000,000	Fund receives Fixed 7.534%; and pays Floating ZAR JIBAR 3 Month	Credit Suisse	18/9/2024	13,163	13,163
IRS	ZAR 2,000,000	Fund receives Fixed 7.57%; and pays Floating ZAR JIBAR 3 Month	Credit Suisse	18/9/2024	3,471	3,471
IRS	ZAR 1,507,309	Fund receives Fixed 7.61%; and pays Floating ZAR JIBAR 3 Month	Credit Suisse	18/9/2024	2,766	2,766
IRS	KRW 204,000,000	Fund receives Fixed 1.755%; and pays Floating KRW KORIBOR 3 Month	Deutsche Bank	18/9/2024	4,958	4,958
IRS	KRW 534,020,000	Fund receives Fixed 1.7765%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	18/9/2024	13,396	13,396
IRS	THB 4,000,000	Fund receives Fixed 2.03%; and pays Floating THB BKIBOR 6 Month	Goldman Sachs	18/9/2024	4,316	4,316
IRS	THB 25,673,716	Fund receives Fixed 1.998%; and pays Floating THB BKIBOR 6 Month	HSBC Bank Plc	18/9/2024	26,527	26,527
IRS	INR 6,287,350	Fund receives Fixed 6.01%; and pays Floating INR MIBOR 6 Month	HSBC Bank Plc	18/9/2024	3,467	3,467
IRS	CNY 1,500,000	Fund receives Fixed 3.125%; and pays Floating CNY CNRR 3 Month	JP Morgan	18/9/2024	2,160	2,160
TRS	USD 162,485	Fund receives BofA Merrill Lynch Commodity + 0bps; and pays Fixed 0%	Bank of America	19/12/2019	(1,158)	(1,158)
TRS	USD 344,426	Fund receives BofA Merill Lynch Commodity + 0bps; and pays Fixed 0%	Bank of America	19/12/2019	(2,455)	(2,455)
TRS	USD 405,160	Fund receives BofA Merill Lynch Commodity + 0bps; and pays Fixed 0%	Bank of America	19/12/2019	(2,888)	(2,888)
TRS	USD 470	Fund receives MSCI Emerging Markets Net Returns + 0bps; and pays USD LIBOR 3 Month BBA +24bps	Bank of America	28/1/2020	(13,116)	(14,655)
TRS	USD 97	Fund receives MSCI Emerging Markets + 0bps; and pays USD LIBOR 3 Month BBA + 19bps	Bank of America	25/3/2020	(1,472)	(2,777)

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Market Navigator Fund[2] continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	USD 347,127	Fund receives US Rates Volatility Strategy + 0bps; and pays Fixed 0%	Bank of America	24/7/2020	(14,452)	(14,452)
TRS	USD 772,907	Fund receives US Equity Volatility Carry Strategy + 0bps; and pays Fixed 0.2%	Bank of America	17/9/2021	(8,111)	(8,111)
TRS	USD 334,076	Fund receives US Equity Volatility Carry Strategy + 0bps; and pays Fixed 0.2%	Bank of America	17/9/2021	6,973	6,973
TRS	USD 364,752	Fund receives Barclays WVMB Index + 0bps; and pays Fixed 0.6%	Barclays	13/3/2020	(38)	(38)
TRS	USD 131,400	Fund receives US Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	17/1/2020	15,904	15,904
TRS	USD 43,800	Fund receives Asian Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	11/12/2020	4,393	4,393
TRS	USD 337,522	Fund receives SPX Intraday Variance + 0bps; and pays Fixed 0%	Citibank	20/12/2019	(16,403)	(16,403)
TRS	USD 3,071	Fund receives MSCI Japan Small Cap Net Index + 0bps; and pays USD LIBOR 3 Month BBA - 37bps	Citibank	4/6/2020	23,848	9,981
TRS	EUR 747,017	Fund receives European Cyclical Basket + 0bps; and pays Euro Interbank 3 Month Offer Rate - 40.43bps	Deutsche Bank	6/4/2020	(43,280)	(43,280)
TRS	EUR 649,990	Fund receives Euro Interbank 3 Month Offer Rate + 16.25bps; and pays European Defensive Basket + 0bps	Deutsche Bank	6/4/2020	(56,625)	(56,625)
TRS	EUR 144,500	Fund receives HRCTGVD1 Index + 0bps; and pays Fixed 0%	HSBC Bank Plc	18/12/2020	(634)	(634)
TRS	USD 167,544	Fund receives S&P GSCI Light Energy Excess + 0bps; and pays Fixed 0%	JP Morgan	18/9/2019	(6,006)	(6,006)
TRS	USD 157,445	Fund receives S&P GSCI Light Energy Excess + 0bps; and pays Fixed 0%	JP Morgan	18/9/2019	(3,225)	(3,225)
TRS	USD 56,466	Fund receives S&P GSCI Light Energy Excess + 0bps; and pays Fixed 0%	JP Morgan	18/9/2019	(423)	(423)
TRS	USD 140,702	Fund receives S&P GSCI Light Energy Excess + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	18/9/2019	(7,014)	(7,014)
TRS	USD 2,922,357	Fund receives S&P GSCI Light Energy Excess + 0bps; and pays Fixed 0%	JP Morgan	18/9/2019	(132,971)	(132,971)
TRS	USD 4,373	Fund receives MSCI Emerging Markets Net Returns + 0bps; and pays USD LIBOR 3 Month BBA +40bps	JP Morgan	15/11/2019	24,771	14,141
TRS	USD 131	Fund receives FTSE EPRA Nareit Developed Index + 0bps; and pays USD LIBOR 3 Month BBA -20bps	JP Morgan	15/11/2019	14,645	11,186
TRS	USD 3,820	Fund receives MSCI World Small Cap Net USD Index + 0bps; and pays USD LIBOR 3 Month BBA -10bps	JP Morgan	15/11/2019	45,279	36,038
TRS	USD 446	Fund receives MSCI Emerging Markets + 0bps; and pays USD LIBOR 3 Month BBA + 15bps	JP Morgan	13/5/2020	2,690	451
TRS	EUR 270,229	Fund receives BRDS Quality Europe Long/Short EUR + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	(2,640)	(2,640)
TRS	USD 365,938	Fund receives BRDS Quality US Long/Short USD + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	7,513	7,513
TRS	USD 672,301	Fund receives BRDS Quality US Long/Short USD + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	13,803	13,803
TRS	EUR 650,403	Fund receives BRDS Quality Europe Long/Short EUR + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	(6,355)	(6,355)
TRS	USD 126,000	Fund receives Index Dispersion Strategy + 0bps; and pays Fixed 0%	Societe Generale	18/12/2020	(10,163)	(10,163)
VAR	USD 116	Russell 2000 Index strike price USD 23.1	Citibank	21/12/2019	(12,523)	(12,523)
VAR	USD 379	Russell 2000 Index strike price USD 23.1	Citibank	21/12/2019	(40,915)	(40,915)
VAR	USD 425	S&P 500 Index strike price USD 20.6	Citibank	21/12/2019	48,829	48,829
VAR	USD 131	S&P 500 Index strike price USD 20.6	Citibank	21/12/2019	15,051	15,051
VAR	USD 46	S&P 500 Index strike price USD 16.46	JP Morgan	21/12/2019	(3,958)	(3,958)
VAR	USD 84	S&P 500 Index strike price USD 16.75	JP Morgan	23/12/2019	(878)	(878)
VAR	USD 84	S&P 500 Index strike price USD 16.84	JP Morgan	23/12/2019	(386)	(386)
VAR	USD 84	S&P 500 Index strike price USD 17	JP Morgan	23/12/2019	129	129
VAR	USD 84	S&P 500 Index strike price USD 17.07	JP Morgan	23/12/2019	(261)	(261)
VAR	USD 40	S&P 500 Index strike price USD 17.65	JP Morgan	23/12/2019	(79)	(79)
VAR	HKD 302	Hang Seng China Enterprises Index strike price HKD 19.24	JP Morgan	30/12/2019	2,227	2,227
VAR	HKD 257	Hang Seng China Enterprises Index strike price HKD 21.6	JP Morgan	31/12/2019	(2,049)	(2,049)
VAR	HKD 508	Hang Seng China Enterprises Index strike price HKD 21.7	JP Morgan	31/12/2019	(5,568)	(5,568)
VAR	HKD 508	Hang Seng China Enterprises Index strike price HKD 21.77	JP Morgan	31/12/2019	(5,614)	(5,614)
VAR	HKD 508	Hang Seng China Enterprises Index strike price HKD 21.79	JP Morgan	31/12/2019	(5,891)	(5,891)
VAR	HKD 508	Hang Seng China Enterprises Index strike price HKD 22	JP Morgan	31/12/2019	(6,555)	(6,555)
VAR	EUR 155	EURO STOXX 50 Index strike price EUR 20	Morgan Stanley	21/12/2019	(24,016)	(24,016)
VAR	USD 171	S&P 500 Index strike price USD 20.5	Morgan Stanley	23/12/2019	19,014	19,014
Total (EUR underlying exposure - EUR 48,713,467)					137,749	447,818

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps
VAR: Variance Swaps

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Natural Resources Growth & Income Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
4,852	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	485,349	0.47
Total Funds		485,349	0.47
COMMON STOCKS (SHARES)			
	Australia		
100,818	Newcrest Mining Ltd	2,513,249	2.46
150,418	OZ Minerals Ltd	927,292	0.91
		3,440,541	3.37
	Belgium		
45,413	Umicore SA*	1,460,792	1.43
	Brazil		
394,964	JBS SA	2,904,325	2.85
249,856	Vale SA ADR 'B'	2,775,900	2.72
		5,680,225	5.57
	Canada		
249,939	Barrick Gold Corp*	4,766,337	4.67
33,240	ERO Copper Corp	495,191	0.49
217,797	First Quantum Minerals Ltd	1,341,525	1.32
18,140	Franco-Nevada Corp	1,753,959	1.72
93,638	Great Panther Mining Ltd	75,098	0.07
783,517	Neo Lithium Corp	301,261	0.30
33,909	Nutrien Ltd	1,699,026	1.67
71,095	Nutrien Ltd	3,561,859	3.49
161,953	Stelco Holdings Inc	1,327,221	1.30
77,462	Suncor Energy Inc	2,264,172	2.22
86,327	Teck Resources Ltd	1,469,286	1.44
94,743	Wheaton Precious Metals Corp*	2,746,600	2.69
		21,801,535	21.38
	France		
109,417	TOTAL SA	5,493,933	5.39
	Hong Kong		
762,000	CNOOC Ltd	1,137,187	1.11
	Ireland		
80,209	Glanbia Plc	873,609	0.86
21,549	Kerry Group Plc	2,558,895	2.51
		3,432,504	3.37
	Italy		
106,250	Eni SpA	1,604,172	1.57
	Netherlands		
12,216	Koninklijke DSM NV	1,526,864	1.50
	Norway		
61,720	Equinor ASA	1,060,300	1.04
	Russian Federation		
167,425	Gazprom PJSC ADR	1,160,590	1.14
22,999	Polyus PJSC GDR	1,302,893	1.27
		2,463,483	2.41

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Switzerland		
24,345	Nestle SA	2,741,428	2.69
	United Kingdom		
151,080	Anglo American Plc	3,246,502	3.18
229,550	BHP Group Plc	4,919,816	4.83
862,645	BP Plc	5,274,927	5.17
171,422	Fresnillo Plc*	1,542,381	1.51
28,260	Rio Tinto Plc	1,426,004	1.40
187,754	Royal Dutch Shell Plc	5,209,493	5.11
		21,619,123	21.20
	United States		
17,732	Albemarle Corp	1,104,349	1.08
4,902	Concho Resources Inc	356,572	0.35
29,978	ConocoPhillips	1,573,246	1.54
12,865	Deere & Co	2,019,290	1.98
13,650	EOG Resources Inc	1,017,881	1.00
42,997	Exxon Mobil Corp	2,950,454	2.89
45,743	FMC Corp	3,948,078	3.87
179,940	Graphic Packaging Holding Co	2,511,962	2.46
131,361	Kosmos Energy Ltd	840,710	0.83
29,900	Marathon Petroleum Corp	1,478,256	1.45
22,507	Newmont Goldcorp Corp	893,978	0.88
24,968	Packaging Corp of America	2,529,758	2.48
21,198	Tractor Supply Co	2,203,108	2.16
52,756	Trimble Inc	1,996,815	1.96
31,874	Tyson Foods Inc 'A'	2,951,851	2.90
28,400	Williams Cos Inc/The	674,216	0.66
		29,050,524	28.49
Total Common Stocks (Shares)		102,512,611	100.52
BONDS			
	Guernsey		
USD 7,000	Shanta Gold Ltd 13.5% 10/4/2020	7,000	0.01
Total Bonds		7,000	0.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		103,004,960	101.00

Other Transferable Securities

COMMON STOCKS (SHARES)			
	Australia		
448,075	Quintis Ltd**	3	0.00
Total Common Stocks (Shares)		3	0.00
Total Other Transferable Securities		3	0.00
Total Portfolio		103,004,963	101.00
Other Net Liabilities		(1,023,408)	(1.00)
Total Net Assets (USD)		101,981,555	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

Natural Resources Growth & Income Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	2,759,827	USD	3,097,228	BNY Mellon	12/9/2019	(46,477)
USD	201,871	EUR	180,618	BNY Mellon	12/9/2019	2,214
Net unrealised depreciation (USD underlying exposure - USD 3,248,034)						(44,263)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Materials	51.13
Energy	31.48
Consumer Staples	11.81
Consumer Discretionary	2.16
Industrials	1.98
Information Technology	1.96
Investment Funds	0.47
Basic Materials	0.01
Other Net Liabilities	(1.00)
	100.00

Next Generation Technology Fund[2]

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Australia		
41,176	Altium Ltd*	1,020,078	1.07
129,085	NEXTDC Ltd*	521,823	0.55
		1,541,901	1.62
	Bermuda		
46,932	Marvell Technology Group Ltd*	1,150,303	1.21
	Brazil		
73,136	Linx SA	562,676	0.59
18,199	Linx SA ADR	138,858	0.15
159,264	Magazine Luiza SA	1,424,722	1.50
		2,126,256	2.24
	Canada		
3,172	Shopify Inc*	1,232,163	1.30
	Cayman Islands		
8,155	58.com Inc ADR*	445,508	0.47
27,529	Afya Ltd	679,140	0.71
23,999	Arco Platform Ltd	1,137,553	1.20
47,909	Farfetch Ltd*	480,048	0.51
23,791	GDS Holdings Ltd ADR	965,201	1.02
24,699	Ichor Holdings Ltd	531,029	0.56
855,000	Kingdee International Software Group Co Ltd*	774,311	0.81
31,615	Luckin Coffee Inc ADR*	656,960	0.69
79,200	Meituan Dianping*	751,099	0.79
2,868	NetEase Inc ADR	731,340	0.77
6,516	New Oriental Education & Technology Group Inc ADR	751,164	0.79
23,011	Pagseguro Digital Ltd 'A'*	1,147,789	1.21
123,600	Ping An Healthcare and Technology Co Ltd	732,311	0.77
20,378	StoneCo Ltd 'A'*	632,126	0.66
78,200	Sunny Optical Technology Group Co Ltd*	1,084,245	1.14
280,000	Tongcheng-Elong Holdings Ltd	446,436	0.47
1,249,000	Weimob Inc	646,814	0.68
		12,593,074	13.25
	China		
2,832,000	China Tower Corp Ltd 'H'	646,603	0.68
141,235	Glodon Co Ltd	713,123	0.75
		1,359,726	1.43
	Cyprus		
25,973	HeadHunter Group Plc ADR	481,539	0.51
	France		
9,467	SOITEC*	969,413	1.02
10,095	Ubisoft Entertainment SA*	818,501	0.86
		1,787,914	1.88
	Germany		
59,243	AIXTRON SE*	583,608	0.61
21,259	Delivery Hero SE*	1,083,286	1.14
32,104	RIB Software SE	703,232	0.74
6,744	Wirecard AG	1,079,824	1.14
		3,449,950	3.63
	Israel		
7,879	Wix.com Ltd*	1,090,532	1.15

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Japan		
13,500	GMO Payment Gateway Inc	1,046,728	1.10
12,400	Lasertec Corp (Unit)	711,442	0.75
		1,758,170	1.85
	Netherlands		
765	Adyen NV	558,911	0.59
9,669	Elastic NV	853,289	0.89
12,114	InterXion Holding NV	977,600	1.03
49,175	STMicroelectronics NV	876,184	0.92
4,648	Takeaway.com NV	445,146	0.47
22,899	Yandex NV 'A'	848,179	0.89
		4,559,309	4.79
	New Zealand		
17,702	Xero Ltd	756,984	0.80
	South Korea		
4,327	Kakao Corp	480,480	0.50
27,259	RFHIC Corp	749,412	0.79
		1,229,892	1.29
	Taiwan		
92,000	Win Semiconductors Corp	763,006	0.80
	United Kingdom		
13,930	Atlassian Corp Plc	1,874,978	1.97
16,273	Endava Plc ADR	615,770	0.65
107,396	Network International Holdings Plc	797,600	0.84
104,350	Trainline Plc	613,100	0.64
		3,901,448	4.10
	United States		
12,043	Acacia Communications Inc	763,887	0.80
20,306	Activision Blizzard Inc	1,032,763	1.09
35,473	Advanced Micro Devices Inc*	1,126,622	1.18
21,578	Altair Engineering Inc 'A'*	734,731	0.77
7,546	Alteryx Inc 'A'*	1,080,059	1.14
15,586	Anaplan Inc	839,306	0.88
5,628	Aspen Technology Inc	743,796	0.78
11,222	Avalara Inc	942,872	0.99
7,112	Bandwidth Inc 'A'*	621,518	0.65
10,236	Cadence Design Systems Inc	709,457	0.75
1,375	CoStar Group Inc	846,450	0.89
5,011	Coupa Software Inc*	701,891	0.74
17,878	Cree Inc*	785,381	0.83
5,850	Crowdstrike Holdings Inc	490,874	0.52
17,357	Dynatrace Inc*	400,600	0.42
3,596	EPAM Systems Inc	688,310	0.72
4,399	Expedia Group Inc*	576,269	0.61
15,775	Fastly Inc	471,830	0.50
15,166	Five9 Inc*	961,979	1.01
5,270	Global Payments Inc*	878,562	0.92
4,855	IAC/InterActiveCorp*	1,234,092	1.30
24,242	II-VI Inc*	911,014	0.96
17,027	Inphi Corp*	1,042,393	1.10
7,868	Keysight Technologies Inc	763,983	0.80
10,432	Livongo Health Inc	320,367	0.34
11,965	Lumentum Holdings Inc*	671,715	0.71
35,552	MACOM Technology Solutions Holdings Inc	703,574	0.74
7,942	Medallia Inc	287,659	0.30
1,887	MercadoLibre Inc	1,130,690	1.19
19,267	Micron Technology Inc	882,429	0.93
4,791	MongoDB Inc*	751,181	0.79
5,955	Monolithic Power Systems Inc*	901,438	0.95

* All or a portion of this security represents a security on loan.

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Next Generation Technology Fund[2] continued

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
11,844	Okta Inc*	1,503,359	1.58
10,934	Pagerduty Inc	422,599	0.44
20,821	Pinterest Inc*	719,574	0.76
23,512	Pluralsight Inc 'A'*	380,189	0.40
22,118	RealReal Inc/The	302,132	0.32
8,780	RingCentral Inc 'A'	1,243,950	1.31
7,407	Roku Inc*	1,131,419	1.19
7,285	Silicon Laboratories Inc*	800,112	0.84
9,963	Skyworks Solutions Inc	750,015	0.79
16,710	Slack Technologies Inc	496,454	0.52
12,926	Smartsheet Inc 'A'	643,198	0.68
6,173	Splunk Inc	698,907	0.73
18,299	Square Inc	1,151,007	1.21
48,435	SVMK Inc*	818,552	0.86
5,116	Synopsys Inc	726,114	0.76
4,381	Take-Two Interactive Software Inc	576,364	0.61
9,994	Teladoc Health Inc	576,654	0.61
2,959	Tesla Inc	680,570	0.72
2,181	Trade Desk Inc/The 'A'	548,238	0.58
10,856	Tradeweb Markets Inc	474,841	0.50
18,335	Twilio Inc 'A'	2,426,087	2.55
35,572	Viavi Solutions Inc*	489,471	0.51
13,050	Western Digital Corp*	744,503	0.78
13,693	Zendesk Inc	1,111,050	1.17
5,185	Zoom Video Communications Inc	476,502	0.50
10,549	Zscaler Inc*	739,379	0.78
		45,628,932	48.00
Total Common Stocks (Shares)		85,411,099	89.85
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		85,411,099	89.85

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Sweden		
1,612	Klarna Bank AB**	366,745	0.39
	United Kingdom		
400	TransferWise Ltd (Pref)**	35,856	0.04
473	TransferWise Ltd 'A' (Pref)**	42,400	0.04
135	TransferWise Ltd 'B' (Pref)**	12,101	0.01
76	TransferWise Ltd 'C' (Pref)**	6,812	0.01
22	TransferWise Ltd 'D' (Pref)**	1,972	0.00
3	TransferWise Ltd 'E' (Pref)**	269	0.00
1,162	TransferWise Ltd**	104,162	0.11
		203,572	0.21
	United States		
67,757	C3 IoT, Inc**	341,394	0.36
Total Common Stocks (Shares)		911,711	0.96
Total Other Transferable Securities		911,711	0.96
Total Portfolio		86,322,810	90.81
Other Net Assets		8,739,859	9.19
Total Net Assets (USD)		95,062,669	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	6,664,256	USD	7,475,292	BNY Mellon	12/9/2019	(108,534)
USD	481,341	EUR	431,767	BNY Mellon	12/9/2019	4,062
Net unrealised depreciation						(104,472)
GBP Hedged Share Class						
GBP	953,379	USD	1,154,321	BNY Mellon	12/9/2019	10,693
USD	125,452	GBP	103,042	BNY Mellon	12/9/2019	(464)
Net unrealised appreciation						10,229
SGD Hedged Share Class						
SGD	2,284,796	USD	1,653,084	BNY Mellon	12/9/2019	(5,307)
USD	276,425	SGD	383,639	BNY Mellon	12/9/2019	(252)
Net unrealised depreciation						(5,559)
Total net unrealised depreciation (USD underlying exposure - USD 11,052,982)						(99,802)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Application Software	24.18
Semiconductors	12.10
Internet Services & Infrastructure	9.54
Data Processing & Outsourced Services	8.17
Internet & Direct Marketing Retail	6.14
Interactive Media & Services	3.92
Interactive Home Entertainment	3.33
Education Services	2.70
IT Consulting & Other Services	2.40
Electronic Components	2.10
Communications Equipment	2.02
Semiconductor Equipment	1.92
Health Care Technology	1.72
Systems Software	1.66
General Merchandise Stores	1.50
Consumer Electronics	1.19
Research & Consulting Services	0.89
Electronic Equipment & Instruments	0.80
Technology Hardware, Storage & Peripherals	0.78
Automobile Manufacturers	0.72
Restaurants	0.69
Integrated Telecommunication Services	0.68
Alternative Carriers	0.65
Human Resource & Employment Services	0.51
Financial Exchanges & Data	0.50
Other Net Assets	9.19
	100.00

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

North American Equity Income Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Bermuda		
4,630	Marvell Technology Group Ltd*	113,481	0.13
	Canada		
5,053	BCE Inc*	239,967	0.26
484	Constellation Software Inc/Canada	474,238	0.52
		714,205	0.78
	Denmark		
8,235	Novo Nordisk A/S ADR*	428,714	0.47
	Germany		
15,137	Bayer AG*	1,129,155	1.23
	Ireland		
15,037	Johnson Controls International plc	646,290	0.71
25,472	Medtronic Plc	2,748,683	3.00
16,197	Pentair Plc	585,360	0.64
		3,980,333	4.35
	Japan		
25,900	Sony Corp	1,474,283	1.61
	Jersey		
6,980	Ferguson Plc	511,991	0.56
	Netherlands		
34,488	Koninklijke Philips NV	1,633,387	1.79
8,993	Unilever NV (NY Shares)*	558,825	0.61
		2,192,212	2.40
	Norway		
15,820	Equinor ASA	271,775	0.30
	South Korea		
545	Samsung Electronics Co Ltd GDR	497,040	0.54
	Switzerland		
1,483	Alcon Inc	90,315	0.10
9,057	Nestle SA	1,019,885	1.11
		1,110,200	1.21
	United Kingdom		
13,425	AstraZeneca Plc	1,199,396	1.31
220,280	BP Plc	1,346,975	1.47
		2,546,371	2.78
	United States		
31,565	Altria Group Inc	1,396,751	1.53
34,691	American International Group Inc	1,811,911	1.98
6,507	Anthem Inc	1,708,608	1.87
24,699	Arthur J Gallagher & Co	2,229,332	2.44
35,221	AXA Equitable Holdings Inc*	732,597	0.80
26,325	Baker Hughes a GE Co 'A'	579,150	0.63
85,810	Bank of America Corp	2,364,066	2.58
22,080	Bristol-Myers Squibb Co	1,064,918	1.16
14,684	Charles Schwab Corp/The	560,635	0.61
6,596	Chevron Corp	780,109	0.85
9,560	Cisco Systems Inc	451,136	0.49
44,036	Citigroup Inc	2,841,643	3.10
33,715	Cognizant Technology Solutions Corp	2,074,821	2.27
38,203	Comcast Corp*	1,698,123	1.85
25,697	Conagra Brands Inc	736,733	0.80
5,230	ConocoPhillips	274,470	0.30
3,931	Constellation Brands Inc 'A'	805,265	0.88
17,926	Corteva Inc*	534,733	0.58
18,249	CVS Health Corp	1,099,867	1.20
10,472	Dollar General Corp	1,653,948	1.81
6,702	Dow Inc	286,309	0.31
8,526	DuPont de Nemours Inc	585,310	0.64
8,168	FedEx Corp*	1,302,796	1.42
31,340	FirstEnergy Corp	1,442,580	1.58
178,014	General Electric Co	1,462,385	1.60
28,648	General Motors Co	1,065,133	1.16
3,409	Goldman Sachs Group Inc/The	696,766	0.76
4,420	Humana Inc	1,247,722	1.36
4,463	International Paper Co	174,816	0.19
29,493	JPMorgan Chase & Co	3,248,064	3.55
7,905	Kellogg Co*	501,335	0.55
7,386	Lowe's Cos Inc*	830,556	0.91
47,342	Marathon Oil Corp*	576,152	0.63
31,401	Marathon Petroleum Corp	1,552,465	1.70
3,228	Marsh & McLennan Cos Inc	321,993	0.35
15,185	Mattel Inc*	145,624	0.16
3,020	McKesson Corp	414,253	0.45
33,913	MetLife Inc	1,507,433	1.65
17,504	Micron Technology Inc	801,683	0.88
10,224	Microsoft Corp	1,415,104	1.55
5,816	Mondelez International Inc	321,683	0.35
30,361	Morgan Stanley	1,266,661	1.38
5,636	Motorola Solutions Inc	1,021,412	1.12
44,546	Newell Brands Inc*	738,573	0.81
3,178	NextEra Energy Inc*	702,116	0.77
2,370	NVIDIA Corp	403,516	0.44
7,475	ONEOK Inc*	530,949	0.58
12,237	Oracle Corp	638,404	0.70
7,982	PepsiCo Inc	1,087,787	1.19
57,157	Pfizer Inc	2,026,501	2.21
3,346	Procter & Gamble Co/The	405,167	0.44
4,911	Public Service Enterprise Group Inc	296,624	0.32
6,274	QUALCOMM Inc	486,172	0.53
4,090	Quest Diagnostics Inc*	419,511	0.46
11,597	Raytheon Co	2,130,833	2.33
14,282	State Street Corp	738,094	0.81
6,695	Travelers Cos Inc/The*	980,349	1.07
2,472	Union Pacific Corp	403,406	0.44
1,717	UnitedHealth Group Inc	401,950	0.44
65,175	Verizon Communications Inc	3,797,096	4.15
66,673	Wells Fargo & Co	3,110,296	3.40
94,748	Williams Cos Inc/The*	2,249,318	2.46
		69,133,713	75.53
Total Common Stocks (Shares)		84,103,473	91.89
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		84,103,473	91.89
Total Portfolio		84,103,473	91.89
Other Net Assets		7,423,647	8.11
Total Net Assets (USD)		91,527,120	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

North American Equity Income Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	1,704,591	USD	1,913,030	BNY Mellon	12/9/2019	(28,752)
USD	125,031	EUR	112,147	BNY Mellon	12/9/2019	1,063
Net unrealised depreciation						(27,689)
GBP Hedged Share Class						
GBP	82,000	USD	99,294	BNY Mellon	12/9/2019	909
USD	6,374	GBP	5,243	BNY Mellon	12/9/2019	(33)
Net unrealised appreciation						876
Total net unrealised depreciation (USD underlying exposure - USD 2,113,342)						(26,813)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Financials	24.48
Healthcare	17.05
Information Technology	9.17
Energy	8.92
Industrials	7.70
Consumer Staples	7.46
Consumer Discretionary	6.46
Communication Services	6.26
Utilities	2.67
Materials	1.72
Other Net Assets	8.11
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Nutrition Fund[1]

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
18,578	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,858,366	3.31
Total Funds		1,858,366	3.31
COMMON STOCKS (SHARES)			
	Australia		
721,662	Clean Seas Seafood Ltd	393,835	0.70
	Bermuda		
459,519	PureCircle Ltd	1,361,159	2.42
	Brazil		
99,250	BRF SA ADR	903,175	1.61
181,813	JBS SA	1,336,942	2.38
		2,240,117	3.99
	Canada		
38,863	Ag Growth International Inc	1,245,671	2.22
101,139	Jamieson Wellness Inc	1,834,590	3.26
17,584	Nutrien Ltd	881,055	1.57
709,266	StillCanna Inc	326,185	0.58
		4,287,501	7.63
	France		
1,491	Robertet SA	1,126,550	2.01
	Germany		
26,638	Delivery Hero SE*	1,357,382	2.42
43,450	HelloFresh SE	571,154	1.02
9,585	Symrise AG 'A'*	899,123	1.60
		2,827,659	5.04
	Iceland		
299,823	Marel HF	1,400,949	2.49
	India		
238,172	UPL Ltd	1,878,493	3.34
	Ireland		
55,895	Glanbia Plc	608,789	1.08
369,144	Greencore Group Plc	940,597	1.68
18,525	Kerry Group Plc	2,199,802	3.92
829,091	Total Produce Plc	1,190,590	2.12
		4,939,778	8.80
	Mexico		
136,300	Gruma SAB de CV	1,245,045	2.22
	Netherlands		
11,237	Koninklijke DSM NV	1,404,500	2.50
	Norway		
189,153	Leroy Seafood Group ASA*	1,246,508	2.22
55,843	Norway Royal Salmon ASA	1,146,780	2.04
		2,393,288	4.26
	Switzerland		
20,027	Nestle SA	2,255,189	4.02
	United Kingdom		
43,584	Cranswick Plc	1,462,976	2.61
83,218	Ocado Group Plc*	1,331,117	2.37
		2,794,093	4.98
	United States		
42,368	American Vanguard Corp	597,812	1.06
15,404	Calavo Growers Inc*	1,381,585	2.46
22,804	CF Industries Holdings Inc	1,106,222	1.97
7,557	Constellation Brands Inc 'A'	1,548,051	2.76
5,570	Costco Wholesale Corp*	1,650,670	2.94
7,105	Deere & Co*	1,115,201	1.99
25,874	FMC Corp*	2,233,185	3.98
17,400	Freshpet Inc*	837,810	1.49
146,148	Graphic Packaging Holding Co*	2,040,226	3.63
35,931	Grocery Outlet Holding Corp	1,495,089	2.66
11,325	GrubHub Inc*	673,498	1.20
20,410	Hormel Foods Corp	871,915	1.55
70,438	Kroger Co/The	1,673,607	2.98
21,865	Tractor Supply Co	2,272,429	4.05
40,339	Trimble Inc	1,526,831	2.72
24,834	Tyson Foods Inc 'A'	2,299,877	4.09
180,335	Waitr Holdings Inc*	306,570	0.55
		23,630,578	42.08
Total Common Stocks (Shares)		54,178,734	96.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		56,037,100	99.79

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES) & WARRANTS			
	Australia		
3,268,991	Quintis Ltd**	22	0.00
	British Virgin Islands		
73,018	Agriculture Investment Group Corp**	51,185	0.09
	Canada		
354,633	StillCana Inc (Wts 6/5/2020)	–	0.00
	Cayman Islands		
720,000	China Forestry Holdings Co Ltd**	–	0.00
Total Common Stocks (Shares) & Warrants		51,207	0.09
Total Other Transferable Securities		51,207	0.09
Total Portfolio		56,088,307	99.88
Other Net Assets		69,621	0.12
Total Net Assets (USD)		56,157,928	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Nutrition Fund[1] continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	5,588,434	USD	6,273,691	BNY Mellon	12/9/2019	(96,157)
USD	277,722	EUR	248,627	BNY Mellon	12/9/2019	2,886
Net unrealised depreciation						(93,271)
GBP Hedged Share Class						
GBP	2,122,438	USD	2,569,663	BNY Mellon	12/9/2019	23,923
USD	121,605	GBP	99,998	BNY Mellon	12/9/2019	(591)
Net unrealised appreciation						23,332
PLN Hedged Share Class						
PLN	2,469,015	USD	640,731	BNY Mellon	12/9/2019	(18,759)
USD	24,396	PLN	95,357	BNY Mellon	12/9/2019	375
Net unrealised depreciation						(18,384)
SGD Hedged Share Class						
SGD	2,154,343	USD	1,559,142	BNY Mellon	12/9/2019	(5,445)
USD	70,763	SGD	98,185	BNY Mellon	12/9/2019	(48)
Net unrealised depreciation						(5,493)
Total net unrealised depreciation (USD underlying exposure - USD 11,432,514)						(93,816)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Packaged Foods & Meats	36.50
Fertilizers & Agricultural Chemicals	11.92
Internet & Direct Marketing Retail	7.55
Specialty Chemicals	6.11
Food Retail	5.64
Electronic Equipment & Instruments	5.21
Agricultural & Farm Machinery	4.21
Specialty Stores	4.05
Paper Packaging	3.63
Investment Funds	3.31
Personal Products	3.26
Hypermarkets & Super Centers	2.94
Distillers & Vintners	2.76
Food Distributors	2.12
Pharmaceuticals	0.58
Agricultural Products	0.09
Other Net Assets	0.12
	100.00

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Pacific Equity Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
19,478	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,948,343	2.19
Total Funds		1,948,343	2.19
COMMON STOCKS (SHARES)			
	Australia		
53,125	Aristocrat Leisure Ltd	1,064,833	1.19
36,299	Australia & New Zealand Banking Group Ltd*	653,961	0.73
46,202	BHP Group Ltd	1,129,649	1.27
558,726	Cleanaway Waste Management Ltd	779,229	0.87
30,920	Domino's Pizza Enterprises Ltd	890,993	1.00
346,747	Nine Entertainment Co Holdings Ltd*	464,902	0.52
49,022	Sonic Healthcare Ltd	972,684	1.09
98,034	Treasury Wine Estates Ltd*	1,237,776	1.39
28,011	Westpac Banking Corp*	532,576	0.60
52,913	WorleyParsons Ltd	438,137	0.49
		8,164,740	9.15
	Cayman Islands		
9,626	Alibaba Group Holding Ltd ADR	1,679,448	1.88
192,000	China Resources Land Ltd	781,238	0.88
147,500	CK Asset Holdings Ltd	1,001,850	1.12
15,531	Ctrip.com International Ltd ADR	506,932	0.57
199,000	Geely Automobile Holdings Ltd*	307,643	0.34
296,041	Li Ning Co Ltd	874,166	0.98
59,800	Meituan Dianping	567,118	0.64
25,316	Melco Resorts & Entertainment Ltd ADR	532,396	0.60
20,528	Momo Inc ADR	738,187	0.83
4,110	NetEase Inc ADR	1,048,050	1.18
6,841	New Oriental Education & Technology Group Inc ADR	788,630	0.88
67,400	Tencent Holdings Ltd	2,792,332	3.13
		11,617,990	13.03
	China		
589,000	China CITIC Bank Corp Ltd 'H'	308,028	0.34
387,000	China Construction Bank Corp 'H'	287,293	0.32
454,000	China Oilfield Services Ltd 'H'*	561,719	0.63
188,300	China Vanke Co Ltd 'H'	650,895	0.73
325,000	Chongqing Rural Commercial Bank Co Ltd 'H'	157,114	0.18
42,398	Hangzhou Tigermed Consulting Co Ltd	361,714	0.41
122,000	Jiangsu Hengli Hydraulic Co Ltd	563,413	0.63
103,500	Ping An Insurance Group Co of China Ltd 'H'*	1,186,837	1.33
19,800	Shenzhen Mindray Bio-Medical Electronics Co Ltd	516,042	0.58
		4,593,055	5.15
	Hong Kong		
87,800	AIA Group Ltd	853,936	0.96
123,500	BOC Hong Kong Holdings Ltd	416,662	0.47
84,500	Link REIT (Unit) (Reit)	948,485	1.06
376,000	SJM Holdings Ltd	355,384	0.40
		2,574,467	2.89

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	India		
48,632	Axis Bank Ltd	452,149	0.51
85,936	Bharat Petroleum Corp Ltd	427,529	0.48
194,011	Bharti Airtel Ltd	942,240	1.06
249,733	Fortis Healthcare Ltd	434,189	0.49
60,398	Godrej Industries Ltd	355,287	0.40
32,897	Havells India Ltd	312,834	0.35
62,135	HDFC Life Insurance Co Ltd	484,802	0.54
22,043	IndusInd Bank Ltd	430,859	0.48
212,532	Jindal Steel & Power Ltd	287,513	0.32
45,758	Larsen & Toubro Ltd	851,144	0.95
123,736	Mahindra & Mahindra Financial Services Ltd	554,414	0.62
34,258	Oberoi Realty Ltd	272,476	0.31
93,415	Tech Mahindra Ltd	907,430	1.02
57,840	UPL Ltd	456,192	0.51
		7,169,058	8.04
	Indonesia		
1,260,800	Astra International Tbk PT	593,291	0.67
618,100	Bank Central Asia Tbk PT	1,329,013	1.49
1,030,500	Bank Mandiri Persero Tbk PT	526,692	0.59
3,877,633	Cikarang Listrindo Tbk PT	285,663	0.32
		2,734,659	3.07
	Japan		
93,400	Ajinomoto Co Inc	1,704,421	1.91
59,000	Anritsu Corp*	1,105,572	1.24
17,900	Asahi Group Holdings Ltd*	835,766	0.94
31,800	Bandai Namco Holdings Inc	1,872,438	2.10
47,999	Denka Co Ltd*	1,253,052	1.41
26,400	Dentsu Inc*	902,840	1.01
20,500	Hoya Corp	1,670,399	1.87
1,606	Japan Hotel REIT Investment Corp (Reit)*	1,237,654	1.39
42,700	Japan Tobacco Inc	905,331	1.02
53,500	JFE Holdings Inc	626,758	0.70
235,300	JXTG Holdings Inc	973,387	1.09
8,400	Kose Corp*	1,444,250	1.62
37,300	Kyushu Railway Co*	1,119,228	1.25
97,400	Mitsubishi Estate Co Ltd	1,866,424	2.09
231,900	Mitsubishi UFJ Financial Group Inc	1,115,095	1.25
24,600	Murata Manufacturing Co Ltd	1,033,411	1.16
6,400	Nintendo Co Ltd*	2,429,280	2.72
39,800	Ono Pharmaceutical Co Ltd*	735,856	0.83
20,100	Pigeon Corp*	730,943	0.82
21,700	Pola Orbis Holdings Inc*	516,409	0.58
30,700	Recruit Holdings Co Ltd*	931,021	1.04
14,300	Rohm Co Ltd	1,021,188	1.15
29,100	SCSK Corp*	1,436,563	1.61
16,200	Shionogi & Co Ltd	869,179	0.97
34,100	SoftBank Group Corp	1,549,751	1.74
17,300	Takeda Pharmaceutical Co Ltd*	585,114	0.66
58,500	THK Co Ltd*	1,360,196	1.53
20,700	Toyota Motor Corp	1,357,313	1.52
		33,188,839	37.22
	Malaysia		
197,400	Malaysia Airports Holdings Bhd	386,305	0.43
	Singapore		
87,500	Oversea-Chinese Banking Corp Ltd	671,991	0.75
352,900	Singapore Telecommunications Ltd*	806,708	0.91
		1,478,699	1.66

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	South Korea		
15,788	Daewoo Shipbuilding & Marine Engineering Co Ltd	355,841	0.40
27,732	Doosan Bobcat Inc	820,799	0.92
2,192	NCSoft Corp	971,809	1.09
1,833	Samsung Biologics Co Ltd	407,081	0.46
69,695	Samsung Electronics Co Ltd	2,531,748	2.84
13,867	SK Hynix Inc	886,114	0.99
		5,973,392	6.70
	Taiwan		
114,000	Merry Electronics Co Ltd	529,895	0.59
203,000	Nanya Technology Corp	454,989	0.51
189,000	Taiwan Semiconductor Manufacturing Co Ltd	1,558,454	1.75
		2,543,338	2.85
	Thailand		
459,700	Bangkok Dusit Medical Services PCL	354,859	0.40
1,482,600	Land & Houses PCL	523,742	0.59
1,486,500	Thai Beverage PCL	964,746	1.08
		1,843,347	2.07
	United Kingdom		
43,858	Prudential Plc	733,676	0.82
	United States		
79,479	ResMed Inc*	1,102,566	1.24
22,272	Yum China Holdings Inc	1,018,721	1.14
		2,121,287	2.38
Total Common Stocks (Shares)		85,122,852	95.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		87,071,195	97.65

Other Transferable Securities

COMMON / PREFERRED STOCKS (SHARES)

Holding	Description	Market Value (USD)	% of Net Assets
	China		
29,842	Xiaoju Kuaizhu Inc (Pref)**	1,519,853	1.70
12,215	Xiaoju Kuaizhu Inc**	622,110	0.70
		2,141,963	2.40
Total Common / Preferred Stocks (Shares)		2,141,963	2.40
Total Other Transferable Securities		2,141,963	2.40
Total Portfolio		89,213,158	100.05
Other Net Liabilities		(42,813)	(0.05)
Total Net Assets (USD)		89,170,345	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised depreciation USD
	Malaysia		
60,500	Malaysia Airports Holdings Bhd	JP Morgan	(4,366)
Total (USD underlying exposure - USD 386,304)			(4,366)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Information Technology	14.56
Communication Services	14.19
Consumer Discretionary	13.91
Financials	11.98
Consumer Staples	9.36
Healthcare	9.00
Industrials	8.77
Real Estate	8.17
Materials	4.21
Energy	2.69
Investment Funds	2.19
Telecommunication Services	0.70
Utilities	0.32
Other Net Liabilities	(0.05)
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Sustainable Energy Fund[1]

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
280,147	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	28,022,763	2.76
Total Funds		28,022,763	2.76
COMMON STOCKS (SHARES)			
	Belgium		
987,395	Umicore SA*	31,761,367	3.12
	Canada		
708,401	Canadian Solar Inc	16,682,844	1.64
438,754	Fortis Inc/Canada*	18,146,865	1.79
		34,829,709	3.43
	China		
50,518,000	China Longyuan Power Group Corp Ltd 'H'	27,772,477	2.73
	Denmark		
492,703	Vestas Wind Systems A/S*	36,511,006	3.59
	France		
233,317	Air Liquide SA	32,641,377	3.21
555,429	Schneider Electric SE	46,837,919	4.61
36,117	SOITEC*	3,698,352	0.36
404,449	Valeo SA*	11,142,358	1.10
		94,320,006	9.28
	Germany		
88,823	Continental AG*	10,859,541	1.07
650,187	Infineon Technologies AG	11,402,400	1.12
1,164,964	RWE AG*	33,265,184	3.27
		55,527,125	5.46
	Ireland		
449,155	Eaton Corp Plc	36,273,758	3.57
769,582	Johnson Controls International plc	33,076,634	3.26
615,187	Kingspan Group Plc	28,500,499	2.80
		97,850,891	9.63
	Italy		
7,360,640	Enel SpA*	53,866,449	5.30
	Japan		
790,400	Azbil Corp	20,179,787	1.98
	Spain		
5,114,500	EDP Renovaveis SA	55,931,345	5.50
1,523,212	Siemens Gamesa Renewable Energy SA*	20,779,936	2.05
		76,711,281	7.55
	Sweden		
387,564	Hexagon AB	17,251,663	1.70
	Switzerland		
1,520,882	ABB Ltd*	29,003,158	2.85
217,354	Sika AG*	31,370,324	3.09
312,616	TE Connectivity Ltd*	28,707,527	2.82
		89,081,009	8.76
	United Kingdom		
835,309	Johnson Matthey Plc	29,640,585	2.92
165,450	Linde Plc	31,133,346	3.06
2,867,136	National Grid Plc	30,172,385	2.97
		90,946,316	8.95
	United States		
183,115	Acuity Brands Inc	23,233,631	2.28
489,571	First Solar Inc*	30,573,709	3.01
420,145	Maxim Integrated Products Inc	22,952,521	2.26
304,911	NextEra Energy Inc	67,363,987	6.63
1,634,121	ON Semiconductor Corp*	29,446,861	2.90
617,496	Quanta Services Inc	20,939,289	2.06
343,588	Regal Beloit Corp*	24,418,799	2.40
339,961	Sunrun Inc	5,191,205	0.51
279,375	Texas Instruments Inc	34,801,744	3.42
		258,921,746	25.47
Total Common Stocks (Shares)		985,530,832	96.95
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,013,553,595	99.71

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	United Kingdom		
667,000	Pelamis Wave Power Ltd (Defaulted)**	–	0.00
	United States		
3,281,600	Enchi Corp Npv**	–	0.00
Total Common Stocks (Shares)		–	0.00
BONDS			
	United States		
USD 708,486	Enchi Corp Npv 8% 5/8/2020**	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		1,013,553,595	99.71
Other Net Assets		2,932,826	0.29
Total Net Assets (USD)		1,016,486,421	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Sustainable Energy Fund[1] continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	17,012,900	USD	19,093,261	BNY Mellon	12/9/2019	(286,965)
USD	999,871	EUR	896,575	BNY Mellon	12/9/2019	8,790
Net unrealised depreciation						(278,175)
SGD Hedged Share Class						
SGD	11,992	USD	8,679	BNY Mellon	12/9/2019	(30)
USD	454	SGD	631	BNY Mellon	12/9/2019	(1)
Net unrealised depreciation						(31)
Total net unrealised depreciation (USD underlying exposure - USD 19,792,020)						(278,206)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Industrials	29.97
Utilities	28.19
Information Technology	21.22
Materials	15.40
Investment Funds	2.76
Consumer Discretionary	2.17
Other Net Assets	0.29
	100.00

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Swiss Small & MidCap Opportunities Fund[3]

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (CHF)	% of Net Assets
COMMON STOCKS (SHARES)			
	Denmark		
185,057	DSV A/S	18,163,910	2.11
	Switzerland		
28,181	ALSO Holding AG	3,973,521	0.46
259,100	Baloise Holding AG	43,736,080	5.09
9,515	Barry Callebaut AG*	19,182,240	2.23
6,618	Belimo Holding AG*	33,222,360	3.86
31,485	Bossard Holding AG	4,281,960	0.50
26,601	Burckhardt Compression Holding AG	6,264,535	0.73
275,669	Cembra Money Bank AG*	27,815,002	3.24
3,977	Chocoladefabriken Lindt & Spruengli AG*	28,992,330	3.37
149,264	Daetwyler Holding AG	23,195,626	2.70
22,891	Forbo Holding AG*	33,054,604	3.84
425,687	Galenica AG*	23,476,638	2.73
200,555	Helvetia Holding AG*	25,771,317	3.00
351	Interroll Holding AG	644,436	0.07
182,699	Klingelnberg AG	5,517,510	0.64
306,245	LafargeHolcim Ltd	14,414,952	1.68
1,194,349	Logitech International SA*	48,012,830	5.58
89,819	Lonza Group AG*	31,445,632	3.66
195,919	Medacta Group SA	15,928,215	1.85
87,308	Medartis Holding AG	3,841,552	0.45
780,126	OC Oerlikon Corp AG*	7,204,464	0.84
99,813	Partners Group Holding AG	80,069,989	9.31
4,490	Roche Holding AG	1,206,912	0.14
65,715	Roche Holding AG-Genusschein	17,782,479	2.07
110,383	Schindler Holding AG	24,924,481	2.90
162,242	Schindler Holding AG REG*	36,244,863	4.22
1,370	Schweiter Technologies AG	1,276,840	0.15
241,725	Sika AG*	34,457,899	4.01
80,112	Sonova Holding AG*	18,369,682	2.14
146,931	Stadler Rail AG*	6,406,192	0.74
66,625	Straumann Holding AG*	51,834,250	6.03
212,050	Sulzer AG*	19,900,892	2.31
123,066	Tecan Group AG	29,068,189	3.38
275,399	Temenos AG	45,867,703	5.33
34,225	VAT Group AG*	4,088,176	0.48
46,772	VZ Holding AG*	13,634,038	1.59
37,211	Zurich Insurance Group AG	13,131,762	1.53
		798,240,151	92.85
Total Common Stocks (Shares)		816,404,061	94.96
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		816,404,061	94.96
Total Portfolio		816,404,061	94.96
Other Net Assets		43,300,675	5.04
Total Net Assets (CHF)		859,704,736	100.00

* All or a portion of this security represents a security on loan.

[3] Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

Swiss Small & MidCap Opportunities Fund[3] continued

Sector Breakdown
as at 31 August 2019

	% of Net Assets
Financials	23.76
Healthcare	22.45
Industrials	22.25
Information Technology	11.37
Materials	5.69
Consumer Staples	5.60
Consumer Discretionary	3.84
Other Net Assets	5.04
	100.00

[3] Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 728 to 741 form an integral part of these financial statements.

United Kingdom Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (GBP)	% of Net Assets
FUNDS			
	Ireland		
21,034	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	2,103,547	1.44
Total Funds		2,103,547	1.44
COMMON STOCKS (SHARES)			
	Bermuda		
171,064	Hiscox Ltd*	2,663,467	1.83
	Ireland		
155,497	Grafton Group Plc	1,193,439	0.82
	Jersey		
26,102	Mimecast Ltd	867,574	0.60
	Luxembourg		
257,351	B&M European Value Retail SA	927,493	0.64
	United Kingdom		
156,141	3i Group Plc	1,723,797	1.18
71,906	Ashtead Group Plc	1,632,985	1.12
101,823	AstraZeneca Plc	7,447,334	5.12
70,293	AVEVA Group Plc	2,623,335	1.80
561,157	BP Plc	2,809,152	1.93
124,262	British American Tobacco Plc	3,597,385	2.47
2,117,633	Chapel Down Group Plc	1,757,635	1.21
186,669	Compass Group Plc	3,892,049	2.67
53,901	Croda International Plc	2,531,191	1.74
15,733	Derwent London Plc (Reit)*	499,051	0.34
193,320	Diageo Plc	6,799,064	4.67
177,289	Future Plc*	2,113,285	1.45
72,417	Great Portland Estates Plc (Reit)	503,298	0.35
202,841	Hargreaves Lansdown Plc*	3,825,581	2.63
147,492	HomeServe Plc*	1,706,482	1.17
71,379	Howden Joinery Group Plc*	384,876	0.26
392,150	HSBC Holdings Plc	2,324,273	1.60
539,455	IntegraFin Holdings Plc	2,079,599	1.43
599,745	Johnson Service Group Plc	1,000,375	0.69
145,297	Just Eat Plc	1,143,778	0.79
90,755	London Stock Exchange Group Plc	6,349,220	4.36
646,523	Melrose Industries Plc	1,161,802	0.80
78,877	Next Plc	4,683,716	3.22
33,937	Reckitt Benckiser Group Plc	2,165,859	1.49
404,296	RELX Plc	7,990,344	5.49
723,793	Rightmove Plc*	3,908,084	2.68
126,860	Rio Tinto Plc	5,240,587	3.60
219,296	Royal Dutch Shell Plc	4,981,309	3.42
1,235,129	Serco Group Plc	1,810,699	1.24
282,008	Smith & Nephew Plc	5,510,436	3.78
727,879	SSP Group Plc*	5,182,499	3.56
1,536,905	Tesco Plc	3,382,728	2.32
198,953	Trainline Plc	956,964	0.66
137,317	Unilever Plc	7,134,991	4.90
35,252	Workspace Group Plc (Reit)	299,642	0.21
		111,153,405	76.35
	United States		
23,766	Alteryx Inc 'A'*	2,784,795	1.91
15,472	Apple Inc	2,651,709	1.82
77,167	Chegg Inc*	2,516,851	1.73
44,192	Etsy Inc*	1,936,091	1.33
4,966	Intuit Inc	1,168,382	0.80
14,074	Mastercard Inc	3,252,632	2.24
11,935	MongoDB Inc*	1,531,960	1.05
2,229	Netflix Inc	538,135	0.37
37,562	PayPal Holdings Inc	3,376,736	2.32
15,565	RingCentral Inc 'A'*	1,805,362	1.24
9,659	Splunk Inc	895,286	0.62
10,492	Trade Desk Inc/The 'A'*	2,159,127	1.48
12,803	Twilio Inc 'A'	1,386,896	0.95
		26,003,962	17.86
Total Common Stocks (Shares)		142,809,340	98.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		144,912,887	99.54

Other Transferable Securities

Holding	Description	Market Value (GBP)	% of Net Assets
COMMON STOCKS (SHARES)			
	United Kingdom		
217,967	Patisserie Holdings Plc**	–	0.00
Total Common Stocks (Shares)		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		144,912,887	99.54
Other Net Assets		663,527	0.46
Total Net Assets (GBP)		145,576,414	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

United Kingdom Fund continued

Sector Breakdown
as at 31 August 2019

	% of Net Assets
Consumer Staples	17.06
Information Technology	16.83
Consumer Discretionary	14.60
Financials	13.03
Industrials	11.59
Healthcare	8.90
Energy	5.35
Materials	5.34
Communication Services	4.50
Investment Funds	1.44
Real Estate	0.90
Other Net Assets	0.46
	100.00

US Basic Value Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Bermuda		
94,087	Assured Guaranty Ltd	3,983,644	0.70
	Canada		
174,322	Suncor Energy Inc	5,097,175	0.90
	Germany		
133,418	Siemens AG ADR	6,671,567	1.17
	Ireland		
80,109	Medtronic Plc	8,644,562	1.52
38,687	Willis Towers Watson Plc	7,617,857	1.34
		16,262,419	2.86
	Japan		
188,970	Sony Corp ADR*	10,767,511	1.89
	Netherlands		
134,264	Akzo Nobel NV ADR	4,009,123	0.71
235,812	Koninklijke Philips NV (NY Shares)*	11,153,907	1.96
67,670	Unilever NV (NY Shares)*	4,205,014	0.74
		19,368,044	3.41
	Switzerland		
446,473	ABB Ltd ADR*	8,509,776	1.50
89,758	Alcon Inc*	5,466,262	0.96
95,208	Novartis AG ADR*	8,616,324	1.51
		22,592,362	3.97
	United Kingdom		
177,020	BAE Systems Plc ADR	4,749,447	0.83
420,084	BP Plc ADR*	15,555,710	2.74
		20,305,157	3.57
	United States		
827,768	AES Corp/VA	12,627,601	2.22
124,235	Ally Financial Inc	3,914,645	0.69
93,201	American International Group Inc	4,867,888	0.86
22,351	Apple Inc	4,679,182	0.82
162,096	AT&T Inc*	5,709,021	1.00
148,579	AXA Equitable Holdings Inc	3,090,443	0.54
96,271	Baxter International Inc	8,440,079	1.48
22,630	Biogen Inc	4,939,676	0.87
67,874	Brighthouse Financial Inc	2,383,056	0.42
92,150	Bristol-Myers Squibb Co	4,444,395	0.78
60,247	Capital One Financial Corp	5,234,259	0.92
258,764	Cisco Systems Inc	12,211,073	2.15
243,073	Citigroup Inc	15,685,501	2.76
13,500	Cognizant Technology Solutions Corp	830,790	0.15
435,526	Comcast Corp	19,359,131	3.40
219,346	Conagra Brands Inc*	6,288,650	1.11
171,735	ConocoPhillips	9,012,653	1.59
429,313	Corteva Inc	12,806,407	2.25
100,733	DISH Network Corp	3,409,812	0.60
76,625	Dollar Tree Inc	7,755,216	1.36
61,831	Dow Inc	2,641,420	0.46
16,359	DuPont de Nemours Inc	1,123,045	0.20
188,373	E*TRADE Financial Corp	7,892,829	1.39
221,712	Exelon Corp	10,475,892	1.84
276,813	FirstEnergy Corp*	12,741,702	2.24
458,001	Freeport-McMoRan Inc	4,209,029	0.74
102,490	General Motors Co	3,810,578	0.67
140,661	Hartford Financial Services Group Inc/The	8,208,976	1.44
42,367	Hubbell Inc 'B'*	5,509,828	0.97
13,760	Humana Inc	3,884,310	0.68
227,844	Interpublic Group of Cos Inc/The	4,554,602	0.80
186,856	JPMorgan Chase & Co	20,578,451	3.62
193,121	Kellogg Co*	12,247,734	2.15
58,260	Kohl's Corp*	2,787,741	0.49
72,778	Laboratory Corp of America Holdings	12,259,454	2.16
43,236	Lowe's Cos Inc	4,861,888	0.86
214,069	Marathon Oil Corp*	2,605,220	0.46
63,338	Marathon Petroleum Corp	3,131,431	0.55
131,438	Masco Corp	5,440,219	0.96
185,507	MetLife Inc	8,245,786	1.45
216,076	Molson Coors Brewing Co 'B'*	11,058,770	1.95
125,209	Morgan Stanley	5,223,719	0.92
164,463	Oracle Corp	8,580,035	1.51
49,290	PepsiCo Inc	6,717,241	1.18
584,131	Pfizer Inc	20,710,365	3.64
93,382	QUALCOMM Inc	7,236,171	1.27
121,294	Quanta Services Inc	4,113,080	0.72
389,495	Regions Financial Corp	5,725,576	1.01
232,863	Telephone & Data Systems Inc	5,891,434	1.04
373,621	Verizon Communications Inc	21,767,159	3.83
85,653	Walgreens Boots Alliance Inc	4,343,464	0.76
518,341	Wells Fargo & Co	24,180,608	4.25
444,786	Williams Cos Inc/The*	10,559,220	1.86
128,318	Zimmer Biomet Holdings Inc	17,822,087	3.13
		438,828,542	77.17
Total Common Stocks (Shares)		543,876,421	95.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		543,876,421	95.64
Total Portfolio		543,876,421	95.64
Other Net Assets		24,795,352	4.36
Total Net Assets (USD)		568,671,773	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

US Basic Value Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	47,217	USD	6,662	BNY Mellon	12/9/2019	(61)
USD	359	CNY	2,554	BNY Mellon	12/9/2019	2
Net unrealised depreciation						(59)
EUR Hedged Share Class						
EUR	38,608,401	USD	43,334,528	BNY Mellon	12/9/2019	(656,264)
USD	2,621,833	EUR	2,349,122	BNY Mellon	12/9/2019	25,091
Net unrealised depreciation						(631,173)
SGD Hedged Share Class						
SGD	859,302	USD	621,848	BNY Mellon	12/9/2019	(2,126)
USD	33,978	SGD	47,170	BNY Mellon	12/9/2019	(41)
Net unrealised depreciation						(2,167)
Total net unrealised depreciation (USD underlying exposure - USD 45,902,590)						(633,399)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Financials	22.31
Healthcare	18.69
Communication Services	10.67
Energy	8.10
Consumer Staples	7.89
Utilities	6.30
Industrials	6.15
Information Technology	5.90
Consumer Discretionary	5.27
Materials	4.36
Other Net Assets	4.36
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

US Dollar Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Argentina		
USD 579,000	Argentine Republic Government International Bond 5.875% 11/1/2028	222,915	0.03
USD 235,000	Argentine Republic Government International Bond 6.875% 11/1/2048	92,473	0.01
USD 150,000	Argentine Republic Government International Bond 7.125% 6/7/2036	59,250	0.01
USD 150,000	Argentine Republic Government International Bond 7.5% 22/4/2026	59,250	0.01
ARS 1,772,000	Bonos de la Nacion Argentina con Ajuste por CER 4% 6/3/2020	27,075	0.00
USD 150,000	Tarjeta Naranja SA '144A' FRN 11/4/2022	47,562	0.01
USD 81,000	Telecom Argentina SA '144A' 8% 18/7/2026	65,420	0.01
		573,945	0.08
	Australia		
USD 250,000	Australia & New Zealand Banking Group Ltd/New York NY 2.625% 9/11/2022	255,187	0.04
USD 19,000	Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	25,256	0.00
EUR 100,000	BHP Billiton Finance Ltd 3.125% 29/4/2033	146,530	0.02
USD 68,000	BHP Billiton Finance USA Ltd 4.125% 24/2/2042	80,663	0.01
USD 52,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	68,532	0.01
USD 42,000	Woodside Finance Ltd '144A' 3.65% 5/3/2025	43,621	0.01
		619,789	0.09
	Austria		
EUR 300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027	327,787	0.05
	Brazil		
USD 339,000	Brazilian Government International Bond 4.5% 30/5/2029	359,137	0.05
	Canada		
USD 64,800	Air Canada 2015-2 Class B Pass Through Trust '144A' 5% 15/12/2023	68,540	0.01
USD 81,597	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.3% 15/1/2030	85,426	0.01
USD 450,000	Alimentation Couche-Tard Inc '144A' 3.55% 26/7/2027	473,857	0.07
USD 10,000	Bank of Montreal 1.9% 27/8/2021	10,009	0.00
USD 8,000	Bank of Montreal 2.35% 11/9/2022	8,114	0.00
USD 61,000	Bank of Montreal 2.5% 28/6/2024	61,821	0.01
USD 78,000	Bank of Montreal 2.9% 26/3/2022	79,675	0.01
USD 8,000	Bank of Montreal 3.1% 13/7/2020	8,075	0.00
USD 55,000	Bank of Montreal 3.1% 13/4/2021	56,009	0.01
USD 17,000	Bank of Montreal 3.3% 5/2/2024	17,816	0.00
USD 82,000	Barrick Gold Corp 5.25% 1/4/2042	102,257	0.01
USD 1,040,000	Enbridge Inc FRN 15/7/2077	1,044,545	0.15
USD 75,000	Enbridge Inc 2.9% 15/7/2022	76,426	0.01
USD 195,000	Enbridge Inc 3.7% 15/7/2027	208,201	0.03
USD 138,826	Stoneway Capital Corp '144A' 10% 1/3/2027	86,683	0.01
USD 138,826	Stoneway Capital Corp 10% 1/3/2027	86,683	0.01
USD 69,000	Suncor Energy Inc 3.6% 1/12/2024	72,710	0.01
USD 121,000	Suncor Energy Inc 4% 15/11/2047	133,236	0.02
USD 21,000	Teck Resources Ltd 6.125% 1/10/2035	24,570	0.00
USD 56,000	Teck Resources Ltd 6.25% 15/7/2041	63,897	0.01
EUR 300,000	Toronto-Dominion Bank/The 0.375% 25/4/2024	338,307	0.05
USD 108,000	Toronto-Dominion Bank/The 1.8% 13/7/2021	107,728	0.02
USD 166,000	Toronto-Dominion Bank/The 3.25% 11/3/2024	174,608	0.03
USD 155,000	TransCanada PipeLines Ltd 4.25% 15/5/2028	172,853	0.03
USD 18,000	TransCanada PipeLines Ltd 4.625% 1/3/2034	20,584	0.00
USD 14,000	TransCanada PipeLines Ltd 4.75% 15/5/2038	16,054	0.00
USD 390,000	TransCanada PipeLines Ltd 4.875% 15/1/2026	439,841	0.06
USD 36,000	TransCanada PipeLines Ltd 5.85% 15/3/2036	45,726	0.01
USD 201,000	TransCanada PipeLines Ltd 6.1% 1/6/2040	266,618	0.04
USD 30,000	TransCanada PipeLines Ltd 6.2% 15/10/2037	39,283	0.01
		4,390,152	0.63
	Cayman Islands		
USD 200,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	211,217	0.03
USD 239,950	Ambac LSNI LLC '144A' FRN 12/2/2023	244,450	0.04
USD 136,000	Gol Finance Inc '144A' 7% 31/1/2025	134,130	0.02
USD 45,908	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	45,679	0.01
USD 33,956	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	33,372	0.00
USD 76,000	Seagate HDD Cayman 4.25% 1/3/2022	78,679	0.01
		747,527	0.11
	Colombia		
USD 1,410,000	Colombia Government International Bond 3.875% 25/4/2027*	1,527,427	0.22
USD 200,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	210,500	0.03
		1,737,927	0.25
	Denmark		
USD 570,000	Danske Bank A/S '144A' 5% 12/1/2022	600,904	0.09
USD 400,000	Danske Bank A/S '144A' 5.375% 12/1/2024	441,043	0.06
		1,041,947	0.15
	Egypt		
EGP 585,000	Egypt Government Bond 15.9% 2/7/2024	37,156	0.01
EGP 2,612,000	Egypt Government Bond 16.1% 7/5/2029	169,835	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 116,000	Egypt Government International Bond 5.625% 16/4/2030	129,859	0.02
EUR 132,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	153,785	0.02
EGP 2,850,000	Egypt Treasury Bills 10/9/2019 (Zero Coupon)	171,928	0.03
EGP 1,375,000	Egypt Treasury Bills 5/11/2019 (Zero Coupon)	80,754	0.01
		743,317	0.11
	Finland		
USD 500,000	Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual)	533,552	0.07
USD 395,000	Nordea Bank Abp '144A' 2.125% 29/5/2020	395,416	0.06
		928,968	0.13
	France		
EUR 300,000	Air Liquide Finance SA 0.375% 18/4/2022	337,674	0.05
EUR 400,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	447,866	0.07
EUR 100,000	Banque Federative du Credit Mutuel SA 2.625% 18/3/2024	124,838	0.02
USD 455,000	BNP Paribas SA '144A' FRN 30/3/2021 (Perpetual)	481,731	0.07
USD 460,000	BNP Paribas SA '144A' FRN 10/1/2025	497,925	0.07
USD 400,000	BNP Paribas SA '144A' FRN 19/8/2025 (Perpetual)	443,842	0.06
USD 400,000	BNP Paribas SA '144A' FRN 16/8/2028 (Perpetual)	433,860	0.06
EUR 580,000	BNP Paribas SA 1.5% 25/5/2028	723,783	0.10
USD 200,000	BNP Paribas SA '144A' 3.5% 1/3/2023	207,486	0.03
USD 450,000	Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual)*	525,270	0.08
EUR 200,000	Credit Agricole SA/London 1.25% 14/4/2026	241,585	0.04
EUR 500,000	Engie SA 4/3/2027 (Zero Coupon)	551,453	0.08
EUR 100,000	Engie SA 1.375% 21/6/2039	123,436	0.02
EUR 2,530,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	4,091,182	0.59
EUR 300,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 28/2/2023	336,529	0.05
EUR 200,000	Orange SA 1.2% 11/7/2034	232,793	0.03
EUR 100,000	Orange SA 1.375% 4/9/2049	108,276	0.02
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR 2.125% 27/9/2038	281,883	0.04
EUR 500,000	Schneider Electric SE 0.25% 9/9/2024	568,948	0.08
EUR 200,000	Societe Generale SA 0.75% 26/5/2023	229,166	0.03
EUR 300,000	Total Capital International SA 1.375% 4/10/2029	374,431	0.05
USD 80,000	Total Capital International SA 2.434% 10/1/2025	81,592	0.01
EUR 100,000	Veolia Environnement SA 0.672% 30/3/2022	112,814	0.02
		11,558,363	1.67
	Germany		
EUR 330,000	BASF SE 2% 5/12/2022	392,155	0.06
USD 150,000	Deutsche Bank AG 4.25% 14/10/2021	152,460	0.02
USD 459,000	Deutsche Bank AG/New York NY 2.7% 13/7/2020	457,858	0.06
USD 100,000	Deutsche Bank AG/New York NY 2.95% 20/8/2020	99,904	0.01
USD 150,000	Deutsche Bank AG/New York NY 4.25% 4/2/2021	151,682	0.02
EUR 600,000	Merck Financial Services GmbH 0.005% 15/12/2023	670,364	0.10
EUR 100,000	Merck Financial Services GmbH 0.875% 5/7/2031	116,075	0.02
EUR 200,000	SAP SE 0.75% 10/12/2024	232,379	0.03
EUR 100,000	SAP SE 1.625% 10/3/2031	127,218	0.02
EUR 800,000	Volkswagen Bank GmbH 0.375% 5/7/2022	889,917	0.13
EUR 100,000	Volkswagen Leasing GmbH 1% 16/2/2023	113,473	0.02
		3,403,485	0.49
	Guernsey		
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/9/2022	260,558	0.04
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023	262,342	0.04
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 4.55% 17/4/2026	276,725	0.04
		799,625	0.12
	Hungary		
USD 450,000	Hungary Government International Bond 5.375% 25/3/2024	510,469	0.07
	Indonesia		
USD 260,000	Indonesia Government International Bond 4.1% 24/4/2028	283,973	0.04
IDR 1,109,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	70,989	0.01
IDR 1,417,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	98,296	0.01
IDR 19,819,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	1,487,298	0.22
IDR 4,436,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	330,081	0.05
IDR 7,658,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	566,859	0.08
		2,837,496	0.41
	Ireland		
EUR 110,000	Atlas Copco Finance DAC 0.125% 3/9/2029	121,014	0.02
EUR 315,000	Eaton Capital Unlimited Co 0.021% 14/5/2021	349,784	0.05
EUR 225,000	Eaton Capital Unlimited Co 0.697% 14/5/2025	256,444	0.04
EUR 125,000	ESB Finance DAC 3.494% 12/1/2024	160,691	0.02
USD 300,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	304,259	0.04
USD 85,000	Johnson Controls International plc 4.625% 2/7/2044	94,783	0.01
USD 7,000	Johnson Controls International plc 5.125% 14/9/2045	8,361	0.00
USD 1,495,000	Shire Acquisitions Investments Ireland DAC 1.9% 23/9/2019	1,494,547	0.22
USD 220,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	224,850	0.03

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 382,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	397,002	0.06
EUR 270,000	Zurich Finance Ireland Designated Activity Co 1.625% 17/6/2039	347,457	0.05
		3,759,192	0.54
	Japan		
EUR 400,000	Mitsubishi UFJ Financial Group Inc 0.339% 19/7/2024	449,090	0.07
USD 15,000	Mitsubishi UFJ Financial Group Inc 2.665% 25/7/2022	15,176	0.00
USD 200,000	Mitsubishi UFJ Financial Group Inc 3.195% 18/7/2029	209,505	0.03
USD 72,000	Mitsubishi UFJ Financial Group Inc 3.287% 25/7/2027	76,374	0.01
USD 200,000	Mitsubishi UFJ Financial Group Inc 3.407% 7/3/2024	210,237	0.03
USD 1,260,000	Mitsubishi UFJ Financial Group Inc 3.455% 2/3/2023	1,311,964	0.19
USD 40,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	40,990	0.01
USD 70,000	Mitsubishi UFJ Financial Group Inc 3.761% 26/7/2023	74,007	0.01
USD 1,233,000	Mizuho Financial Group Inc 2.953% 28/2/2022	1,254,929	0.18
USD 222,000	Mizuho Financial Group Inc 3.663% 28/2/2027	241,153	0.03
USD 4,000	ORIX Corp 2.9% 18/7/2022	4,084	0.00
USD 200,000	Sumitomo Mitsui Financial Group Inc 3.04% 16/7/2029	206,837	0.03
USD 295,000	Sumitomo Mitsui Trust Bank Ltd '144A' 1.95% 19/9/2019	294,940	0.04
EUR 100,000	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	134,228	0.02
USD 400,000	Takeda Pharmaceutical Co Ltd '144A' 5% 26/11/2028	473,785	0.07
		4,997,299	0.72
	Jersey		
USD 35,000	Aptiv Plc 5.4% 15/3/2049	39,927	0.01
	Luxembourg		
USD 491,000	Allergan Funding SCS 3.8% 15/3/2025	516,076	0.07
USD 58,000	Allergan Funding SCS 3.85% 15/6/2024	61,209	0.01
USD 314,000	Allergan Funding SCS 4.55% 15/3/2035	337,694	0.05
USD 85,000	ArcelorMittal 4.55% 11/3/2026	89,142	0.01
USD 40,000	ArcelorMittal 6.125% 1/6/2025	44,966	0.01
USD 203,000	Holcim US Finance Sarl & Cie SCS '144A' 5.15% 12/9/2023	220,221	0.03
EUR 330,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	367,176	0.05
EUR 145,000	Medtronic Global Holdings SCA 1.5% 2/7/2039	171,744	0.03
EUR 180,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	223,650	0.03
USD 80,000	Tyco Electronics Group SA 3.125% 15/8/2027	82,929	0.01
USD 40,000	Tyco Electronics Group SA 3.45% 1/8/2024	42,061	0.01
		2,156,868	0.31
	Mexico		
USD 26,000	Cemex SAB de CV 3.72% 15/3/2020	26,091	0.00
MXN 264,336	Mexican Bonos 6.5% 9/6/2022	1,303,174	0.19
MXN 82,454	Mexican Bonos 8% 7/12/2023	427,048	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
MXN 64,200	Mexican Bonos 8% 5/9/2024	334,337	0.05
MXN 100,820	Mexican Bonos 8.5% 31/5/2029	554,905	0.08
MXN 192,590	Mexican Bonos 10% 5/12/2024	1,091,032	0.16
USD 2,319,000	Mexico Government International Bond 4.15% 28/3/2027*	2,492,925	0.36
USD 142,000	Petroleos Mexicanos 5.35% 12/2/2028	134,257	0.02
USD 33,000	Petroleos Mexicanos 5.625% 23/1/2046	28,117	0.00
USD 235,000	Petroleos Mexicanos 6.375% 4/2/2021	242,167	0.03
USD 1,772,000	Petroleos Mexicanos 6.5% 13/3/2027	1,804,782	0.26
USD 107,000	Petroleos Mexicanos 6.875% 4/8/2026	111,922	0.02
		8,550,757	1.23
	Netherlands		
USD 415,000	Airbus SE '144A' 3.95% 10/4/2047	493,069	0.07
EUR 200,000	Allianz Finance II BV 0.25% 6/6/2023	225,986	0.03
EUR 100,000	Allianz Finance II BV 1.375% 21/4/2031	126,447	0.02
USD 40,000	CNH Industrial NV 3.85% 15/11/2027	41,622	0.01
EUR 210,000	Cooperatieve Rabobank UA 1.375% 3/2/2027	258,389	0.04
EUR 55,000	Daimler International Finance BV 0.25% 9/8/2021	61,261	0.01
USD 200,000	Deutsche Telekom International Finance BV '144A' 3.6% 19/1/2027	212,288	0.03
EUR 240,000	Enexis Holding NV 0.75% 2/7/2031	279,051	0.04
EUR 200,000	ING Bank NV 8/4/2022 (Zero Coupon)	222,745	0.03
EUR 200,000	ING Groep NV 1% 20/9/2023	230,545	0.03
USD 420,000	ING Groep NV 3.55% 9/4/2024	440,692	0.06
USD 550,000	ING Groep NV 4.1% 2/10/2023	587,666	0.08
USD 400,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	410,357	0.06
USD 200,000	NXP BV / NXP Funding LLC '144A' 4.625% 15/6/2022	210,640	0.03
USD 345,000	NXP BV / NXP Funding LLC '144A' 4.625% 1/6/2023	368,669	0.05
USD 3,000	NXP BV / NXP Funding LLC '144A' 5.55% 1/12/2028	3,474	0.00
USD 43,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026	45,266	0.01
USD 162,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	173,905	0.03
USD 232,000	Petrobras Global Finance BV 7.25% 17/3/2044	275,210	0.04
USD 96,000	Petrobras Global Finance BV 8.75% 23/5/2026	120,720	0.02
EUR 100,000	Repsol International Finance BV 0.25% 2/8/2027	111,909	0.02
EUR 80,000	Roche Finance Europe BV 0.5% 27/2/2023	91,157	0.01
EUR 200,000	Shell International Finance BV 1.25% 12/5/2028	244,603	0.04
USD 40,000	Shell International Finance BV 2.25% 6/1/2023	40,551	0.01
USD 85,000	Shell International Finance BV 3.25% 11/5/2025	90,329	0.01
USD 189,000	Shell International Finance BV 3.625% 21/8/2042	208,158	0.03
USD 354,000	Shell International Finance BV 4.125% 11/5/2035	413,510	0.06
USD 25,000	Shell International Finance BV 4.55% 12/8/2043	30,976	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
EUR 230,000	Siemens Financieringsmaatschappij NV 5/9/2021 (Zero Coupon)	256,038	0.04
EUR 60,000	Siemens Financieringsmaatschappij NV 0.125% 5/9/2029	66,007	0.01
EUR 50,000	Siemens Financieringsmaatschappij NV 0.5% 5/9/2034	55,147	0.01
EUR 200,000	Siemens Financieringsmaatschappij NV 1.25% 28/2/2031	245,666	0.04
EUR 80,000	Siemens Financieringsmaatschappij NV 1.375% 6/9/2030	99,085	0.01
EUR 235,000	Sika Capital BV 0.875% 29/4/2027	276,783	0.04
EUR 100,000	Sika Capital BV 1.5% 29/4/2031	123,409	0.02
EUR 125,000	TenneT Holding BV 1.5% 3/6/2039	158,728	0.02
EUR 200,000	Volkswagen International Finance NV 1.875% 30/3/2027	237,271	0.03
EUR 100,000	Volkswagen International Finance NV 4.125% 16/11/2038	147,922	0.02
		7,685,251	1.11
	Norway		
EUR 200,000	Telenor ASA 1.75% 31/5/2034	255,732	0.04
	Panama		
EUR 160,000	Carnival Corp 1.875% 7/11/2022	187,966	0.03
USD 570,000	Panama Government International Bond 3.875% 17/3/2028	633,591	0.09
		821,557	0.12
	Peru		
USD 614,000	Peruvian Government International Bond 4.125% 25/8/2027	704,277	0.10
	Philippines		
USD 1,010,000	Philippine Government International Bond 3% 1/2/2028	1,075,221	0.16
	Russian Federation		
RUB 64,646,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	966,937	0.14
RUB 83,902,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	1,403,950	0.20
		2,370,887	0.34
	South Africa		
USD 200,000	Eskom Holdings SOC Ltd '144A' 6.75% 6/8/2023	205,250	0.03
ZAR 14,732,000	Republic of South Africa Government Bond 6.25% 31/3/2036	700,078	0.10
		905,328	0.13
	South Korea		
USD 460,000	Hyundai Capital Services Inc '144A' 3% 29/8/2022	465,103	0.07
	Spain		
EUR 300,000	Banco de Sabadell SA 0.875% 22/7/2025	336,789	0.05
USD 200,000	Banco Santander SA 2.706% 27/6/2024	203,513	0.03
USD 400,000	Banco Santander SA 3.306% 27/6/2029	418,625	0.06
USD 400,000	Banco Santander SA 3.848% 12/4/2023	417,958	0.06
EUR 100,000	CaixaBank SA 1.125% 27/3/2026	117,076	0.02
		1,493,961	0.22

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Sweden		
EUR 150,000	Atlas Copco AB 2.5% 28/2/2023	182,759	0.03
	Switzerland		
USD 600,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	644,271	0.09
USD 650,000	Credit Suisse Group AG '144A' FRN 14/12/2023	658,765	0.10
USD 550,000	Credit Suisse Group AG '144A' FRN 12/9/2025 (Perpetual)	583,905	0.08
EUR 560,000	UBS AG FRN 12/2/2026	658,554	0.10
USD 645,000	UBS Group Funding Switzerland AG '144A' FRN 15/8/2023	654,250	0.09
USD 450,000	UBS Group Funding Switzerland AG '144A' FRN 31/1/2024 (Perpetual)	478,012	0.07
USD 200,000	UBS Group Funding Switzerland AG '144A' 2.95% 24/9/2020	201,767	0.03
USD 400,000	UBS Group Funding Switzerland AG '144A' 4.125% 15/4/2026	437,873	0.06
		4,317,397	0.62
	Turkey		
USD 200,000	Turkey Government International Bond 7.625% 26/4/2029	205,750	0.03
USD 104,440	Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027	98,177	0.01
		303,927	0.04
	United Kingdom		
USD 200,000	Anglo American Capital Plc '144A' 4.875% 14/5/2025	217,273	0.03
USD 4,000	Aon Plc 4% 27/11/2023	4,276	0.00
USD 64,000	Aon Plc 4.75% 15/5/2045	77,399	0.01
USD 480,000	Barclays Plc FRN 16/5/2029	527,337	0.08
USD 200,000	Barclays Plc 4.95% 10/1/2047	219,561	0.03
EUR 200,000	BAT International Finance Plc 3.125% 6/3/2029	258,558	0.04
EUR 100,000	BP Capital Markets Plc 1.109% 16/2/2023	115,605	0.02
EUR 100,000	BP Capital Markets Plc 1.526% 26/9/2022	116,543	0.02
USD 320,000	BP Capital Markets Plc 2.315% 13/2/2020	320,410	0.05
USD 70,000	BP Capital Markets Plc 3.279% 19/9/2027	74,213	0.01
EUR 170,000	Coca-Cola European Partners Plc 1.875% 18/3/2030	215,094	0.03
USD 45,000	GlaxoSmithKline Capital Plc 3.375% 1/6/2029	49,014	0.01
USD 495,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	496,990	0.07
USD 615,000	HSBC Holdings Plc FRN 13/3/2028	655,471	0.09
USD 200,000	HSBC Holdings Plc FRN 23/3/2028 (Perpetual)	205,070	0.03
USD 204,000	HSBC Holdings Plc FRN 19/6/2029	227,612	0.03
USD 435,000	Lloyds Banking Group Plc 3.75% 11/1/2027	453,951	0.07
USD 200,000	Royal Bank of Scotland Group Plc FRN 15/5/2023	202,375	0.03
USD 600,000	Santander UK Group Holdings Plc 2.875% 5/8/2021	603,052	0.09
USD 780,000	Santander UK Plc '144A' 5% 7/11/2023	827,256	0.12
GBP 184,970	Scorpio European Loan Conduit No. 34 DAC '144A' FRN 17/5/2029	226,284	0.03
EUR 100,000	Sky Ltd 1.5% 15/9/2021	114,475	0.02

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 475,000	Standard Chartered Plc '144A' FRN 20/1/2023	492,018	0.07
USD 200,000	Standard Chartered Plc '144A' FRN 15/3/2024	206,404	0.03
USD 200,000	Standard Chartered Plc '144A' FRN 21/5/2025	206,951	0.03
USD 78,000	Trinity Acquisition Plc 4.4% 15/3/2026	85,453	0.01
USD 139,000	Vodafone Group Plc 3.75% 16/1/2024	146,834	0.02
USD 157,000	Vodafone Group Plc 4.125% 30/5/2025	170,262	0.02
USD 16,000	Vodafone Group Plc 4.375% 30/5/2028	17,940	0.00
USD 67,000	Vodafone Group Plc 4.375% 19/2/2043	71,467	0.01
USD 25,000	Vodafone Group Plc 5% 30/5/2038	29,048	0.00
USD 4,000	Vodafone Group Plc 5.125% 19/6/2059	4,738	0.00
USD 340,000	Vodafone Group Plc 5.25% 30/5/2048	406,866	0.06
		8,045,800	1.16
	United States		
USD 300,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	321,246	0.05
USD 100,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	105,574	0.02
USD 110,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	110,994	0.02
USD 200,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	200,342	0.03
USD 230,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	231,019	0.03
USD 205,000	3M Co 2.375% 26/8/2029	205,453	0.03
USD 130,000	3M Co 3% 7/8/2025	136,764	0.02
USD 764,000	Abbott Laboratories 3.75% 30/11/2026	840,561	0.12
USD 50,000	AbbVie Inc 2.3% 14/5/2021	50,167	0.01
USD 15,000	AbbVie Inc 4.45% 14/5/2046	15,874	0.00
USD 620,000	AbbVie Inc 4.5% 14/5/2035	675,569	0.10
USD 4,000	AbbVie Inc 4.7% 14/5/2045	4,371	0.00
USD 240,000	Accredited Mortgage Loan Trust 2006-1 'Series 2006-1 M2' FRN 25/4/2036	131,179	0.02
USD 185,208	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	185,161	0.03
USD 359,000	AEP Texas Inc 3.95% 1/6/2028	400,322	0.06
USD 9,000	AEP Texas Inc 4.15% 1/5/2049	10,777	0.00
USD 10,000	AEP Transmission Co LLC 3.8% 15/6/2049	11,297	0.00
USD 210,000	AEP Transmission Co LLC 4.25% 15/9/2048	254,023	0.04
USD 140,000	Aetna Inc 4.125% 15/11/2042	145,178	0.02
USD 138,000	Aetna Inc 4.5% 15/5/2042	149,402	0.02
USD 86,000	Aetna Inc 4.75% 15/3/2044	95,773	0.01
USD 372,000	Agilent Technologies Inc 3.05% 22/9/2026	382,299	0.06
USD 35,000	Agilent Technologies Inc 3.875% 15/7/2023	36,926	0.01
USD 488,153	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D A' '144A' FRN 25/12/2057	518,659	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 132,381	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B B' '144A' 26/2/2057 (Zero Coupon)	37,067	0.01
USD 422,718	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B A' '144A' 3.75% 26/2/2057	440,816	0.06
USD 794,155	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	824,471	0.12
USD 589,397	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	609,966	0.09
USD 1,514,959	Ajax Mortgage Loan Trust 2019-C 'Series 2019-C A' '144A' FRN 25/10/2058	1,566,787	0.23
USD 40,000	Alabama Power Co 3.55% 1/12/2023	42,388	0.01
USD 35,000	Alabama Power Co 3.7% 1/12/2047	38,999	0.01
USD 259,000	Alabama Power Co 3.75% 1/3/2045	289,797	0.04
USD 10,000	Alabama Power Co 4.15% 15/8/2044	11,692	0.00
USD 190,000	Alabama Power Co 4.3% 15/7/2048	232,102	0.03
USD 40,000	Aldine Independent School District 5% 15/2/2043	49,163	0.01
USD 250,000	Allegro CLO II-S Ltd 'Series 2014-1RA A1' '144A' FRN 21/10/2028	249,515	0.04
USD 650,000	Allegro CLO IV Ltd 'Series 2016-1A AR' '144A' FRN 15/1/2030	650,288	0.09
USD 250,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	250,269	0.04
USD 250,000	Allegro CLO V Ltd 'Series 2017-1A A' '144A' FRN 16/10/2030	250,506	0.04
USD 78,000	Alliant Energy Finance LLC '144A' 3.75% 15/6/2023	81,883	0.01
USD 250,000	ALM V Ltd 'Series 2012-5A A2R3' '144A' FRN 18/10/2027	245,637	0.04
USD 250,000	ALM VII R Ltd 'Series 2013-7RA A1R' '144A' FRN 15/10/2028	249,995	0.04
USD 500,000	ALM VIII Ltd 'Series 2013-8A A1R' '144A' FRN 15/10/2028	500,281	0.07
USD 264,000	ALM XVI Ltd/ALM XVI LLC FRN 15/7/2027	263,284	0.04
USD 63,709	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	55,850	0.01
USD 552,068	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	491,822	0.07
USD 349,101	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A2' FRN 25/10/2046	337,712	0.05
USD 254,638	Alternative Loan Trust 2006-OA6 'Series 2006-OA6 1A2' FRN 25/7/2046	234,255	0.03
USD 126,434	Alternative Loan Trust 2006-OA9 'Series 2006-OA9 2A1B' FRN 20/7/2046	105,072	0.02
USD 192,622	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	136,874	0.02
EUR 415,000	Altria Group Inc 1% 15/2/2023	473,957	0.07
USD 252,000	Altria Group Inc 4.4% 14/2/2026	276,870	0.04
USD 204,000	Altria Group Inc 4.8% 14/2/2029	229,460	0.03
USD 185,000	Altria Group Inc 5.375% 31/1/2044	220,351	0.03
USD 15,000	Altria Group Inc 5.8% 14/2/2039	18,631	0.00
USD 273,000	Altria Group Inc 5.95% 14/2/2049	351,694	0.05
USD 42,000	Altria Group Inc 6.2% 14/2/2059	54,160	0.01
USD 330,000	Amazon.com Inc 3.875% 22/8/2037	384,177	0.06
USD 5,000	Amazon.com Inc 4.95% 5/12/2044	6,712	0.00
USD 45,652	Ambac Assurance Corp '144A' 5.1% 7/6/2020	65,397	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 157,000	Ameren Illinois Co 3.8% 15/5/2028	174,742	0.03
USD 2,429	American Airlines 2014-1 Class B Pass Through Trust 4.375% 1/10/2022	2,492	0.00
USD 178,990	American Airlines 2015-1 Class B Pass Through Trust 3.7% 1/5/2023	181,603	0.03
USD 45,470	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/9/2027	48,371	0.01
USD 278,057	American Airlines 2015-2 Class B Pass Through Trust 4.4% 22/9/2023	289,638	0.04
USD 168,407	American Airlines 2016-1 Class B Pass Through Trust 5.25% 15/1/2024	180,513	0.03
USD 81,561	American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	85,186	0.01
USD 181,190	American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028	186,905	0.03
USD 2,602	American Airlines 2016-3 Class B Pass Through Trust 3.75% 15/10/2025	2,680	0.00
USD 64,843	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	69,935	0.01
USD 48,007	American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/2/2025	51,130	0.01
USD 79,454	American Airlines 2017-2 Class AA Pass Through Trust 3.35% 15/10/2029	82,928	0.01
USD 62,923	American Airlines 2017-2 Class B Pass Through Trust 3.7% 15/10/2025	63,670	0.01
USD 221,000	American Airlines Group Inc '144A' 4.625% 1/3/2020	222,934	0.03
USD 94,000	American Express Co 2.5% 1/8/2022	95,198	0.01
USD 14,000	American Express Co 2.75% 20/5/2022	14,267	0.00
USD 585,000	American Express Co 3.125% 20/5/2026	614,365	0.09
USD 105,000	American Express Co 3.4% 22/2/2024	110,720	0.02
USD 165,000	American Express Co 3.7% 3/8/2023	174,852	0.03
USD 110,000	American Express Co 4.2% 6/11/2025	122,124	0.02
USD 148,000	American Express Credit Corp 2.25% 5/5/2021	148,650	0.02
USD 2,000	American Express Credit Corp 2.6% 14/9/2020	2,012	0.00
USD 10,000	American Express Credit Corp 2.7% 3/3/2022	10,195	0.00
USD 48,766	American Home Mortgage Assets Trust 2007-1 'Series 2007-1 A1' FRN 25/2/2047	29,793	0.00
USD 40,000	American Municipal Power Inc 6.449% 15/2/2044	60,247	0.01
USD 65,000	American Municipal Power Inc 7.834% 15/2/2041	109,592	0.02
USD 525,000	American Tower Corp 2.95% 15/1/2025	537,465	0.08
USD 33,000	American Tower Corp 3.125% 15/1/2027	34,135	0.01
USD 23,000	American Tower Corp 3.375% 15/10/2026	24,075	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 193,000	American Tower Corp 3.5% 31/1/2023	200,557	0.03
USD 53,000	American Tower Corp 3.8% 15/8/2029	57,045	0.01
USD 12,000	American Tower Corp 3.95% 15/3/2029	13,106	0.00
USD 3,000	American Tower Corp 4.4% 15/2/2026	3,305	0.00
USD 14,000	American Tower Corp 5% 15/2/2024	15,539	0.00
USD 278,000	American University/The 3.672% 1/4/2049	318,057	0.05
USD 100,000	Americold 2010 LLC 'Series 2010-ARTA C' '144A' 6.811% 14/1/2029	104,238	0.02
USD 389,000	Amgen Inc 4.4% 1/5/2045	444,173	0.06
USD 5,000	Amgen Inc 4.95% 1/10/2041	6,033	0.00
USD 250,000	AMMC CLO 21 Ltd 'Series 2017-21A A' '144A' FRN 2/11/2030	249,571	0.04
USD 1,000,000	Anadarko Petroleum Corp (Restricted) 10/10/2036 (Zero Coupon)	497,474	0.07
USD 15,000	Analog Devices Inc 3.5% 5/12/2026	15,845	0.00
USD 33,000	Analog Devices Inc 3.9% 15/12/2025	35,530	0.01
USD 250,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	249,583	0.04
USD 250,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 13/10/2030	246,886	0.04
USD 250,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	245,632	0.04
USD 250,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	249,011	0.04
USD 600,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030	594,746	0.09
USD 250,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	246,980	0.04
USD 500,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	499,870	0.07
USD 250,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A B1R' '144A' FRN 15/10/2027	248,260	0.04
USD 902,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 4.25% 1/12/2027	955,691	0.14
USD 2,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 5.2% 1/12/2047	2,170	0.00
USD 280,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	280,246	0.04
USD 1,264,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,469,822	0.21
USD 332,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	397,679	0.06
USD 5,000	Anheuser-Busch InBev Worldwide Inc 4.375% 15/4/2038	5,691	0.00
USD 1,146,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	1,341,011	0.19
USD 35,000	Anheuser-Busch InBev Worldwide Inc 4.9% 23/1/2031	41,891	0.01
USD 20,000	Anthem Inc 3.5% 15/8/2024	20,965	0.00

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 145,000	Anthem Inc 4.101% 1/3/2028	158,077	0.02
USD 100,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 C' '144A' FRN 13/12/2029	100,906	0.01
USD 185,000	Aon Corp 3.75% 2/5/2029	200,651	0.03
USD 600,000	Aon Corp 4.5% 15/12/2028	687,042	0.10
EUR 500,000	Apple Inc 1% 10/11/2022	577,380	0.08
USD 232,000	Apple Inc 3% 9/2/2024	242,786	0.04
USD 53,000	Apple Inc 3.25% 23/2/2026	56,749	0.01
USD 28,000	Apple Inc 3.35% 9/2/2027	30,258	0.00
USD 41,000	Apple Inc 3.45% 9/2/2045	44,253	0.01
USD 1,082,000	Apple Inc 3.85% 4/5/2043	1,235,745	0.18
USD 285,000	Applied Materials Inc 3.3% 1/4/2027	307,032	0.04
USD 55,000	Applied Materials Inc 3.9% 1/10/2025	60,316	0.01
USD 320,000	Applied Materials Inc 4.35% 1/4/2047	392,139	0.06
USD 170,000	Applied Materials Inc 5.1% 1/10/2035	216,791	0.03
USD 20,000	Applied Materials Inc 5.85% 15/6/2041	27,768	0.00
USD 1,702,360	APS Resecuritization Trust 2016-1 'Series 2016-1 1MZ' '144A' FRN 31/7/2057	649,611	0.09
USD 327,970	APS Resecuritization Trust 2016-3 'Series 2016-3 3A' '144A' FRN 27/9/2046	332,583	0.05
USD 71,461	APS Resecuritization Trust 2016-3 'Series 2016-3 4A' '144A' FRN 27/4/2047	72,329	0.01
USD 500,000	Arbor Realty Collateralized Loan Obligation 2017-FL3 Ltd 'Series 2017-FL3 A' '144A' FRN 15/12/2027	500,200	0.07
USD 250,000	Arbor Realty Commercial Real Estate Notes 2017-FL2 Ltd 'Series 2017-FL2 A' '144A' FRN 15/8/2027	250,275	0.04
USD 210,335	Argent Mortgage Loan Trust 2005-W1 'Series 2005-W1 A2' FRN 25/5/2035	200,738	0.03
USD 1,000,000	ARI Investments LLC 6/1/2025 (Zero Coupon)	1,000,000	0.14
USD 100,000	Arizona Health Facilities Authority FRN 1/1/2037	97,730	0.01
USD 50,000	Arizona State University 5% 1/7/2043	61,205	0.01
USD 1,000,000	AT&T Inc '144A' 27/11/2022 (Zero Coupon)	920,318	0.13
USD 145,000	AT&T Inc 3.6% 15/7/2025	152,887	0.02
USD 80,000	AT&T Inc 3.8% 15/2/2027	85,466	0.01
USD 215,000	AT&T Inc 4.1% 15/2/2028	234,908	0.03
USD 899,000	AT&T Inc 4.3% 15/2/2030	999,053	0.14
USD 34,000	AT&T Inc 4.3% 15/12/2042	35,841	0.01
USD 113,000	AT&T Inc 4.35% 1/3/2029	126,120	0.02
USD 441,000	AT&T Inc 4.35% 15/6/2045	470,594	0.07
USD 321,000	AT&T Inc 4.5% 15/5/2035	356,951	0.05
USD 24,000	AT&T Inc 4.65% 1/6/2044	26,291	0.00
USD 51,000	AT&T Inc 4.75% 15/5/2046	57,124	0.01
USD 248,000	AT&T Inc 4.8% 15/6/2044	277,926	0.04
USD 236,000	AT&T Inc 4.85% 15/7/2045	270,802	0.04
USD 10,000	AT&T Inc 4.9% 15/8/2037	11,468	0.00
USD 63,000	AT&T Inc 5.15% 15/3/2042	73,245	0.01
USD 71,000	AT&T Inc 5.15% 15/11/2046	83,501	0.01
USD 2,000	AT&T Inc 5.15% 15/2/2050	2,372	0.00
USD 15,000	AT&T Inc 5.35% 1/9/2040	17,885	0.00
USD 25,000	AT&T Inc 5.45% 1/3/2047	30,486	0.00
USD 249,000	AT&T Inc 6% 15/8/2040	312,357	0.05
USD 45,000	AT&T Inc 6.35% 15/3/2040	58,841	0.01
USD 22,000	AT&T Inc 6.375% 1/3/2041	28,761	0.00
USD 75,000	Atmos Energy Corp 4.125% 15/3/2049	90,450	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 750,000	Atrium XII '144A' FRN 22/4/2027	743,217	0.11
USD 475,000	Autodesk Inc 3.5% 15/6/2027	497,428	0.07
USD 835,531	Avery Point IV CLO Ltd 'Series 2014-1A AR' '144A' FRN 25/4/2026	835,922	0.12
USD 180,543	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	180,618	0.03
USD 250,000	Avery Point V CLO Ltd 'Series 2014-5A BR' '144A' FRN 17/7/2026	248,860	0.04
USD 250,000	Avery Point VI CLO Ltd 'Series 2015-6A AR' '144A' FRN 5/8/2027	249,751	0.04
USD 70,000	AXA Equitable Holdings Inc 3.9% 20/4/2023	73,573	0.01
USD 60,000	AXA Equitable Holdings Inc 5% 20/4/2048	65,126	0.01
USD 2,224	B2R Mortgage Trust 2015-1 'Series 2015-1 A1' '144A' 2.524% 15/5/2048	2,217	0.00
USD 42,613	B2R Mortgage Trust 2015-2 'Series 2015-2 A' '144A' 3.336% 15/11/2048	42,679	0.01
USD 304,000	BAE Systems Holdings Inc '144A' 2.85% 15/12/2020	305,832	0.04
USD 795,000	BAE Systems Holdings Inc '144A' 3.85% 15/12/2025	841,602	0.12
USD 18,000	BAE Systems Holdings Inc '144A' 4.75% 7/10/2044	21,523	0.00
USD 750,000	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A AR' '144A' FRN 15/1/2029	750,000	0.11
USD 500,000	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A BR' '144A' FRN 15/1/2029	500,000	0.07
USD 195,000	Baltimore Gas & Electric Co 3.5% 15/8/2046	208,538	0.03
USD 103,000	Baltimore Gas & Electric Co 3.75% 15/8/2047	115,617	0.02
USD 120,000	Baltimore Gas & Electric Co 4.25% 15/9/2048	146,236	0.02
USD 250,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	254,666	0.04
USD 300,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ C' '144A' FRN 14/8/2034	317,741	0.05
USD 100,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	100,741	0.01
USD 300,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	302,006	0.04
USD 100,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH BF' '144A' FRN 15/11/2033	99,910	0.01
USD 410,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	410,072	0.06
USD 14,642	Banc of America Commercial Mortgage Trust 2007-1 'Series 2007-1 AMFX' FRN 15/1/2049	14,680	0.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050	43,735	0.01
USD 1,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XD' '144A' FRN 15/2/2050	83,190	0.01
USD 75,057	Bancorp Commercial Mortgage 2018-CRE3 Trust/The 'Series 2018-CR3 A' '144A' FRN 15/1/2033	74,860	0.01
USD 1,879,000	Bank of America Corp FRN 1/10/2021	1,882,464	0.27
USD 347,000	Bank of America Corp FRN 17/5/2022	354,587	0.05
USD 6,000	Bank of America Corp FRN 20/1/2023	6,134	0.00
USD 405,000	Bank of America Corp FRN 21/7/2023	413,277	0.06
USD 6,000	Bank of America Corp FRN 5/3/2024	6,270	0.00
USD 235,000	Bank of America Corp FRN 15/3/2025	247,143	0.04
USD 80,000	Bank of America Corp FRN 23/1/2026	83,839	0.01
USD 85,000	Bank of America Corp FRN 23/4/2027	90,438	0.01
USD 723,000	Bank of America Corp FRN 20/1/2028	783,377	0.11
USD 570,000	Bank of America Corp FRN 15/3/2028 (Perpetual)	614,517	0.09
USD 1,007,000	Bank of America Corp FRN 24/4/2028	1,086,237	0.16
USD 11,000	Bank of America Corp FRN 21/7/2028	11,768	0.00
USD 1,368,000	Bank of America Corp FRN 20/12/2028	1,444,891	0.21
USD 407,000	Bank of America Corp FRN 5/3/2029	447,244	0.06
USD 104,000	Bank of America Corp FRN 23/7/2029	117,010	0.02
USD 260,000	Bank of America Corp FRN 7/2/2030	287,880	0.04
USD 90,000	Bank of America Corp FRN 23/7/2030	93,984	0.01
USD 470,000	Bank of America Corp 2.625% 19/10/2020	473,378	0.07
USD 105,000	Bank of America Corp 3.3% 11/1/2023	109,166	0.02
USD 219,000	Bank of America Corp 3.5% 19/4/2026	235,245	0.03
USD 205,000	Bank of America Corp 3.95% 21/4/2025	218,676	0.03
USD 40,000	Bank of America Corp 4% 22/1/2025	42,718	0.01
USD 50,000	Bank of America Corp 4.125% 22/1/2024	54,081	0.01
USD 50,000	Bank of America Corp 4.2% 26/8/2024	53,928	0.01
USD 3,000	Bank of America Corp 4.25% 22/10/2026	3,272	0.00
USD 524,000	Bank of America Corp 4.45% 3/3/2026	576,500	0.08
USD 3,000	Bank of America Corp 4.75% 21/4/2045	3,681	0.00
USD 190,000	Bank of New York Mellon Corp/The FRN 20/6/2020 (Perpetual)	192,181	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 325,000	Bank of New York Mellon Corp/The FRN 20/9/2026 (Perpetual)	327,119	0.05
USD 307,000	Bank of New York Mellon Corp/The FRN 7/2/2028	329,640	0.05
USD 600,000	BankAmerica Manufactured Housing Contract Trust 'Series 1998-2 B1' FRN 10/12/2025	359,901	0.05
USD 25,000	BAT Capital Corp 3.557% 15/8/2027	25,595	0.00
USD 45,000	Baxalta Inc 5.25% 23/6/2045	59,197	0.01
USD 20,000	Baxter International Inc 1.7% 15/8/2021	19,886	0.00
USD 220,000	Bay Area Toll Authority 6.918% 1/4/2040	340,264	0.05
USD 520,000	Bay Area Toll Authority 7.043% 1/4/2050	902,418	0.13
USD 300,000	Bayer US Finance II LLC '144A' 2.85% 15/4/2025	289,820	0.04
USD 35,000	Bayer US Finance II LLC '144A' 3.95% 15/4/2045	33,958	0.00
USD 238,000	Bayer US Finance LLC '144A' 3.375% 8/10/2024	245,456	0.04
USD 105,000	Baylor Scott & White Holdings 4.185% 15/11/2045	128,211	0.02
USD 15,426	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036	14,955	0.00
USD 12,855	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A M1' '144A' FRN 25/1/2036	12,451	0.00
USD 25,640	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	24,655	0.00
USD 616,691	Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036	597,072	0.09
USD 100,000	Bayview Commercial Asset Trust 2007-6 'Series 2007-6A A4A' '144A' FRN 25/12/2037	95,630	0.01
USD 716,452	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039	658,090	0.10
USD 116,307	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A2' '144A' FRN 28/5/2039	107,608	0.02
USD 66,414	Bayview Financial Revolving Asset Trust 2005-E 'Series 2005-E A1' '144A' FRN 28/12/2040	64,621	0.01
USD 158,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH A1' '144A' 3.312% 10/8/2035	166,480	0.02
USD 100,000	BBCMS Trust 2015-STP 'Series 2015-STP E' '144A' FRN 10/9/2028	99,017	0.01
USD 118,927	BCMSC Trust 2000-A 'Series 2000-A A2' FRN 15/6/2030	40,723	0.01
USD 110,398	BCMSC Trust 2000-A 'Series 2000-A A3' FRN 15/6/2030	39,060	0.01
USD 79,834	BCMSC Trust 2000-A 'Series 2000-A A4' FRN 15/6/2030	29,887	0.00
USD 52,642	Bear Stearns ALT-A Trust 2006-6 'Series 2006-6 1A1' FRN 25/11/2036	54,570	0.01
USD 132,521	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	132,197	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 186,818	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	176,038	0.03
USD 78,600	Bear Stearns Asset Backed Securities I Trust 2006-HE1 'Series 2006-HE1 1M4' FRN 25/12/2035	104,486	0.02
USD 123,716	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	154,953	0.02
USD 97,132	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	104,582	0.02
USD 126,628	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 23A' FRN 25/3/2037	135,243	0.02
USD 85,658	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A3' FRN 25/4/2037	91,521	0.01
USD 466,837	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A4' FRN 25/4/2037	410,051	0.06
USD 37,689	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 'Series 2007-T26 AM' FRN 12/1/2045	37,646	0.01
USD 33,008	Bear Stearns Mortgage Funding Trust 2007-AR2 'Series 2007-AR2 A1' FRN 25/3/2037	31,060	0.00
USD 51,150	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	49,379	0.01
USD 424,000	Becton Dickinson and Co 2.675% 15/12/2019	424,368	0.06
USD 205,000	Becton Dickinson and Co 3.3% 1/3/2023	209,451	0.03
USD 26,000	Becton Dickinson and Co 4.685% 15/12/2044	30,915	0.00
USD 250,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	249,357	0.04
USD 70,000	Berks County Industrial Development Authority 5% 1/11/2047	82,276	0.01
USD 70,000	Berks County Industrial Development Authority 5% 1/11/2050	81,969	0.01
USD 25,000	Berkshire Hathaway Energy Co 5.15% 15/11/2043	32,699	0.00
USD 80,000	Berkshire Hathaway Finance Corp 4.25% 15/1/2049	96,967	0.01
USD 42,000	Black Hills Corp 3.95% 15/1/2026	44,835	0.01
USD 250,000	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	249,805	0.04
USD 700,000	BlueMountain CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2031	694,651	0.10
USD 95,000	BMW US Capital LLC '144A' 2.8% 11/4/2026	97,385	0.01
USD 67,000	Boardwalk Pipelines LP 4.8% 3/5/2029	70,404	0.01
USD 45,000	Boeing Co/The 3.25% 1/2/2035	47,910	0.01
USD 40,000	Boeing Co/The 3.375% 15/6/2046	41,043	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 75,000	Boeing Co/The 3.825% 1/3/2059	81,832	0.01
USD 146,000	Boeing Co/The 3.85% 1/11/2048	163,200	0.02
USD 170,377	Bowman Park CLO Ltd 'Series 2014-1A AR' '144A' FRN 23/11/2025	170,595	0.02
USD 320,000	BP Capital Markets America Inc 3.119% 4/5/2026	335,726	0.05
USD 55,000	BP Capital Markets America Inc 3.224% 14/4/2024	57,426	0.01
USD 130,000	BP Capital Markets America Inc 3.79% 6/2/2024	138,761	0.02
USD 56,000	BP Capital Markets America Inc 3.796% 21/9/2025	60,608	0.01
USD 6,000	BP Capital Markets America Inc 3.937% 21/9/2028	6,701	0.00
USD 65,000	Brighthouse Financial Inc 4.7% 22/6/2047	58,683	0.01
USD 828,000	Bristol-Myers Squibb Co '144A' 3.2% 15/6/2026	877,558	0.13
USD 40,000	Bristol-Myers Squibb Co '144A' 4.125% 15/6/2039	46,605	0.01
USD 113,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.375% 15/1/2020	112,897	0.02
USD 5,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.5% 15/1/2028	4,846	0.00
USD 655,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	652,610	0.09
USD 440,000	Broadcom Inc '144A' 4.25% 15/4/2026	452,355	0.07
USD 270,000	Buckeye Tobacco Settlement Financing Authority 5.875% 1/6/2047	271,351	0.04
USD 115,000	Burlington Northern Santa Fe LLC 3% 1/4/2025	120,211	0.02
USD 200,000	Burlington Northern Santa Fe LLC 4.05% 15/6/2048	236,614	0.03
USD 129,000	Burlington Northern Santa Fe LLC 4.15% 1/4/2045	151,880	0.02
USD 6,000	Burlington Northern Santa Fe LLC 4.4% 15/3/2042	7,182	0.00
USD 37,000	Burlington Northern Santa Fe LLC 4.55% 1/9/2044	45,239	0.01
USD 12,000	Burlington Northern Santa Fe LLC 4.95% 15/9/2041	15,173	0.00
USD 30,000	Burlington Northern Santa Fe LLC 5.05% 1/3/2041	38,181	0.01
USD 172,000	Burlington Northern Santa Fe LLC 5.75% 1/5/2040	236,586	0.03
USD 30,000	Burlington Northern Santa Fe LLC 6.15% 1/5/2037	42,544	0.01
USD 500,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 F' '144A' FRN 10/3/2033	514,078	0.07
USD 290,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 C' '144A' 3.446% 10/3/2033	302,072	0.04
USD 1,250,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033	1,338,828	0.19
USD 30,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	30,678	0.00
USD 60,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	60,943	0.01
USD 30,000	BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039	31,564	0.00
USD 50,000	BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039	49,673	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 65,000	California Health Facilities Financing Authority 5% 15/8/2033	81,020	0.01
USD 70,000	California Health Facilities Financing Authority 5% 15/8/2047	83,846	0.01
USD 70,000	California Health Facilities Financing Authority 5% 1/11/2047	110,176	0.02
USD 105,000	California State Public Works Board 8.361% 1/10/2034	171,446	0.02
USD 100,000	Campbell Soup Co 8.875% 1/5/2021	110,144	0.02
USD 30,000	Capital One Financial Corp 3.45% 30/4/2021	30,631	0.00
USD 244,000	Capital One Financial Corp 3.75% 9/3/2027	258,975	0.04
USD 99,000	Capital One Financial Corp 3.8% 31/1/2028	105,853	0.02
USD 592,000	Capital One Financial Corp 3.9% 29/1/2024	628,134	0.09
USD 20,000	Capital One Financial Corp 4.75% 15/7/2021	20,907	0.00
USD 250,000	Carlyle Global Market Strategies CLO 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 18/1/2029	249,071	0.04
USD 250,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	249,164	0.04
USD 46,987	Carrington Mortgage Loan Trust Series 2006-FRE2 'Series 2006-FRE2 A5' FRN 25/3/2035	36,648	0.01
USD 130,000	Carrington Mortgage Loan Trust Series 2006-NC3 'Series 2006-NC3 A4' FRN 25/8/2036	101,472	0.01
USD 164,610	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	136,619	0.02
USD 250,000	CBAM 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 17/10/2029	250,036	0.04
USD 96,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/4/2023	101,281	0.01
USD 30,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT D' '144A' FRN 10/4/2029	30,851	0.00
USD 407,482	CD 2006-CD3 Mortgage Trust 'Series 2006-CD3 AM' 5.648% 15/10/2048	423,892	0.06
USD 40,000	CD 2017-CD3 Mortgage Trust 'Series 2017-CD3 A4' 3.631% 10/2/2050	43,882	0.01
USD 10,000	CD 2017-CD4 Mortgage Trust 'Series 2017-CD4 A4' FRN 10/5/2050	10,907	0.00
USD 500,000	CDO Repack SPC Ltd 'Series 2006-CLF1 D1' '144A' 20/5/2030 (Zero Coupon)	534,200	0.08
USD 525,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	524,400	0.08
USD 650,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	650,116	0.09
USD 250,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A B' '144A' FRN 17/10/2030	247,360	0.04
USD 262,000	Celgene Corp (Restricted) 2.75% 15/2/2023	267,564	0.04
USD 160,000	Celgene Corp (Restricted) 3.25% 15/8/2022	165,253	0.02
USD 270,000	Celgene Corp (Restricted) 3.25% 20/2/2023	280,674	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 160,000	Celgene Corp (Restricted) 3.55% 15/8/2022	166,579	0.02
USD 3,000	Celgene Corp (Restricted) 3.625% 15/5/2024	3,170	0.00
USD 30,000	Celgene Corp (Restricted) 3.95% 15/10/2020	30,586	0.00
USD 250,000	Cent CLO 24 Ltd 'Series 2015-24A A1R' '144A' FRN 15/10/2026	249,962	0.04
USD 80,000	CenterPoint Energy Houston Electric LLC 3.55% 1/8/2042	87,089	0.01
USD 57,000	CenterPoint Energy Houston Electric LLC 3.95% 1/3/2048	66,473	0.01
USD 70,000	Central Puget Sound Regional Transit Authority 5% 1/11/2050	83,027	0.01
USD 40,000	Central Texas Regional Mobility Authority 5% 1/1/2045	45,811	0.01
USD 40,000	Central Texas Regional Mobility Authority 5% 1/1/2046	46,176	0.01
USD 330,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058	15,018	0.00
USD 200,000	CGBAM Commercial Mortgage Trust 2015-SMRT 'Series 2015-SMRT E' '144A' FRN 10/4/2028	201,074	0.03
USD 240,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	240,245	0.03
USD 760,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	760,951	0.11
USD 145,000	Charles Schwab Corp/The 3.2% 2/3/2027	153,661	0.02
USD 94,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.2% 15/3/2028	100,038	0.01
USD 230,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 1/2/2024	247,385	0.04
USD 273,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	301,412	0.04
USD 39,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/3/2029	44,083	0.01
USD 35,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	38,719	0.01
USD 35,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048	40,761	0.01
USD 486,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	593,356	0.09
USD 703,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	869,136	0.13
USD 1,070,503	Chase Mortgage Finance Trust Series 2007-S6 'Series 2007-S6 1A1' 6% 25/12/2037	792,521	0.11
USD 40,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2041	48,083	0.01
USD 50,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2051	58,065	0.01
USD 80,000	Chevron Corp 2.895% 3/3/2024	83,416	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 13,082	CHL Mortgage Pass-Through Trust 2004-29 'Series 2004-29 1A1' FRN 25/2/2035	12,701	0.00
USD 1,545,821	CHL Mortgage Pass-Through Trust 2006-OA4 'Series 2006-OA4 A1' FRN 25/4/2046	758,259	0.11
USD 31,532	CHL Mortgage Pass-Through Trust 2006-OA5 'Series 2006-OA5 3A1' FRN 25/4/2046	30,069	0.00
USD 489,994	CHL Mortgage Pass-Through Trust 2007-15 'Series 2007-15 2A2' 6.5% 25/9/2037	360,588	0.05
USD 420,000	CHRISTUS Health 4.341% 1/7/2028	481,601	0.07
EUR 470,000	Chubb INA Holdings Inc 0.875% 15/6/2027	545,301	0.08
USD 1,860,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	1,858,596	0.27
USD 250,000	CIFC Funding 2015-II Ltd 'Series 2015-2A CR' '144A' FRN 15/4/2027	247,939	0.04
USD 500,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029	498,835	0.07
USD 380,000	Cigna Corp 4.375% 15/10/2028	424,985	0.06
USD 168,000	Cigna Holding Co 3.25% 15/4/2025	173,695	0.03
USD 221,000	Cimarex Energy Co 3.9% 15/5/2027	226,091	0.03
USD 110,000	Cimarex Energy Co 4.375% 1/6/2024	115,961	0.02
USD 25,000	Cimarex Energy Co 4.375% 15/3/2029	26,509	0.00
USD 50,000	Cisco Systems Inc 2.95% 28/2/2026	53,142	0.01
USD 25,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	26,531	0.00
USD 380,000	Citibank NA FRN 19/2/2022	385,615	0.06
USD 1,320,000	Citibank NA 3.65% 23/1/2024	1,406,443	0.20
USD 249,064	Citicorp Mortgage Securities Trust Series 2008-2 'Series 2008-2 1A1' 6.5% 25/6/2038	219,049	0.03
USD 100,000	Citigroup Commercial Mortgage Trust 2013-375P 'Series 2013-375P C' '144A' FRN 10/5/2035	102,909	0.01
USD 80,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	89,681	0.01
USD 50,000	Citigroup Commercial Mortgage Trust 2017-C4 'Series 2017-C4 A4' 3.471% 12/10/2050	54,565	0.01
USD 16,000	Citigroup Inc FRN 24/4/2025	16,708	0.00
USD 747,000	Citigroup Inc FRN 10/1/2028	809,610	0.12
USD 896,000	Citigroup Inc FRN 24/7/2028	959,650	0.14
USD 10,000	Citigroup Inc FRN 27/10/2028	10,615	0.00
USD 32,000	Citigroup Inc FRN 20/3/2030	35,333	0.01
USD 245,000	Citigroup Inc 2.9% 8/12/2021	249,191	0.04
USD 22,000	Citigroup Inc 3.2% 21/10/2026	22,974	0.00
USD 1,000	Citigroup Inc 4.05% 30/7/2022	1,048	0.00
USD 225,000	Citigroup Inc 4.4% 10/6/2025	243,986	0.04
USD 279,000	Citigroup Inc 4.45% 29/9/2027	307,974	0.04
USD 10,000	Citigroup Inc 4.65% 23/7/2048	12,671	0.00
USD 312,632	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037	230,249	0.03
USD 142,160	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3C' FRN 25/5/2037	105,713	0.02
USD 764,000	Citizens Bank NA/Providence RI 2.25% 2/3/2020	763,909	0.11
USD 120,000	City & County of Denver CO 5% 1/8/2044	144,133	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 40,000	City of Atlanta GA Water & Wastewater Revenue 5% 1/11/2040	47,351	0.01
USD 150,000	City of Aurora CO Water Revenue 5% 1/8/2041	181,940	0.03
USD 160,000	City of Aurora CO Water Revenue 5% 1/8/2046	192,312	0.03
USD 70,000	City of Austin TX Water & Wastewater System Revenue 5% 15/11/2043	80,692	0.01
USD 230,000	City of New York NY 2.85% 1/8/2031	240,251	0.03
USD 385,000	City of New York NY 2.9% 1/8/2032	403,332	0.06
USD 110,000	City of New York NY 3.76% 1/12/2027	123,839	0.02
USD 300,000	City of New York NY 6.271% 1/12/2037	429,976	0.06
USD 60,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	101,081	0.01
USD 35,000	City of San Antonio TX Electric & Gas Systems Revenue 5% 1/2/2048	38,904	0.01
USD 140,000	City of San Antonio TX Electric & Gas Systems Revenue 5.808% 1/2/2041	206,249	0.03
USD 75,000	CLNS Trust 2017-IKPR 'Series 2017-IKPR E' '144A' FRN 11/6/2032	75,322	0.01
USD 45,000	Clorox Co/The 3.1% 1/10/2027	47,553	0.01
USD 2,000	CME Group Inc 3% 15/9/2022	2,073	0.00
USD 49,000	CME Group Inc 3.75% 15/6/2028	55,211	0.01
USD 13,000	Coca-Cola Co/The 2.2% 25/5/2022	13,150	0.00
USD 63,000	Coca-Cola Co/The 2.875% 27/10/2025	66,351	0.01
USD 560,000	Colorado Health Facilities Authority 5% 1/8/2044	683,152	0.10
USD 40,000	Colorado Health Facilities Authority 5.25% 1/2/2031	42,254	0.01
USD 30,000	Comcast Corp 2.35% 15/1/2027	30,140	0.00
USD 45,000	Comcast Corp 3% 1/2/2024	46,780	0.01
USD 345,000	Comcast Corp 3.15% 1/3/2026	363,900	0.05
USD 699,000	Comcast Corp 3.2% 15/7/2036	724,323	0.10
USD 585,000	Comcast Corp 3.3% 1/10/2020	593,522	0.09
USD 259,000	Comcast Corp 3.4% 15/7/2046	270,059	0.04
USD 2,000	Comcast Corp 3.45% 1/10/2021	2,060	0.00
USD 113,000	Comcast Corp 3.999% 1/11/2049	127,496	0.02
USD 15,000	Comcast Corp 4% 1/3/2048	16,982	0.00
USD 160,000	Comcast Corp 4.15% 15/10/2028	181,449	0.03
USD 54,000	Comcast Corp 4.25% 15/1/2033	62,697	0.01
USD 77,000	Comcast Corp 4.4% 15/8/2035	90,191	0.01
USD 6,000	Comcast Corp 4.5% 15/1/2043	7,126	0.00
USD 27,000	Comcast Corp 4.6% 15/10/2038	32,876	0.00
USD 7,000	Comcast Corp 4.65% 15/7/2042	8,539	0.00
USD 70,000	Comcast Corp 4.7% 15/10/2048	87,862	0.01
USD 100,000	Comcast Corp 4.95% 15/10/2058	130,050	0.02
USD 230,000	Comcast Corp 6.5% 15/11/2035	326,035	0.05
USD 14,000	Comcast Corp 6.95% 15/8/2037	20,999	0.00
USD 216,000	COMM 2014-CCRE16 Mortgage Trust 'Series 2014-CR16 A4' 4.051% 10/4/2047	234,108	0.03
USD 120,000	COMM 2014-CCRE17 Mortgage Trust 'Series 2014-CR17 A5' 3.977% 10/5/2047	130,405	0.02
USD 20,000	COMM 2014-CCRE18 Mortgage Trust 'Series 2014-CR18 A4' 3.55% 15/7/2047	21,201	0.00

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 70,000	COMM 2014-CCRE19 Mortgage Trust 'Series 2014-CR19 A5' 3.796% 10/8/2047	75,742	0.01
USD 10,000,000	COMM 2015-3BP Mortgage Trust 'Series 2015-3BP XA' '144A' FRN 10/2/2035	51,950	0.01
USD 500,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CMD' '144A' FRN 10/5/2048	500,679	0.07
USD 100,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 A4' 3.497% 10/5/2048	107,445	0.02
USD 60,000	COMM 2015-CCRE24 Mortgage Trust 'Series 2015-CR24 A5' 3.696% 10/8/2048	65,272	0.01
USD 120,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 C' FRN 10/8/2048	127,586	0.02
USD 2,380,805	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	97,759	0.01
USD 624,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 A4' 3.759% 10/8/2048	680,415	0.10
USD 60,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	56,241	0.01
USD 74,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 A4' 3.183% 10/2/2048	78,318	0.01
USD 250,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	266,417	0.04
USD 130,000	COMM 2015-LC23 Mortgage Trust 'Series 2015-LC23 A4' 3.774% 10/10/2048	142,223	0.02
USD 100,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	93,151	0.01
USD 50,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 A3' 3.51% 10/9/2050	54,458	0.01
USD 166,000	CommonSpirit Health 3.347% 1/10/2029	171,305	0.02
USD 109,000	CommonSpirit Health 4.187% 1/10/2049	116,557	0.02
USD 75,000	CommonSpirit Health 4.35% 1/11/2042	81,070	0.01
USD 36,000	Commonwealth Edison Co 2.95% 15/8/2027	37,615	0.01
USD 25,000	Commonwealth Edison Co 4.6% 15/8/2043	31,280	0.00
USD 460,000	Commonwealth Financing Authority 3.807% 1/6/2041	533,283	0.08
USD 105,000	Commonwealth Financing Authority 3.864% 1/6/2038	119,342	0.02
USD 90,000	Commonwealth Financing Authority 4.144% 1/6/2038	106,339	0.02
USD 195,000	Commonwealth of Puerto Rico 8% 1/7/2035	108,712	0.02
USD 155,000	Concho Resources Inc 3.75% 1/10/2027	161,573	0.02
USD 80,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	91,676	0.01
USD 120,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	137,585	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 99,594	Conseco Finance Corp 'Series 1997-3 M1' FRN 15/3/2028	100,605	0.01
USD 88,668	Conseco Finance Corp 'Series 1999-5 A5' FRN 1/3/2030	65,305	0.01
USD 64,445	Conseco Finance Corp 'Series 1999-5 A6' FRN 1/3/2030	45,864	0.01
USD 97,956	Conseco Finance Corp/Old 'Series 2001-D B1' FRN 15/11/2032	95,782	0.01
USD 109,044	Conseco Finance Securitizations Corp 'Series 2000-4 A6' FRN 1/5/2032	47,452	0.01
USD 95,000	Consumers Energy Co 3.1% 15/8/2050	96,926	0.01
USD 2,000	Consumers Energy Co 3.375% 15/8/2023	2,105	0.00
USD 146,000	Consumers Energy Co 3.75% 15/2/2050	168,543	0.02
USD 17,000	Consumers Energy Co 3.8% 15/11/2028	19,167	0.00
USD 20,000	Consumers Energy Co 3.95% 15/5/2043	23,264	0.00
USD 30,000	Consumers Energy Co 3.95% 15/7/2047	35,176	0.01
USD 55,000	Consumers Energy Co 4.05% 15/5/2048	65,532	0.01
USD 213,000	Continental Resources Inc/OK 3.8% 1/6/2024	215,877	0.03
USD 114,000	Continental Resources Inc/OK 4.5% 15/4/2023	118,164	0.02
USD 50,000	Contra Costa Community College District 6.504% 1/8/2034	69,716	0.01
USD 117,000	Core Industrial Trust 2015-CALW 'Series 2015-CALW G' '144A' FRN 10/2/2034	118,279	0.02
USD 1,022,272	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW XA' '144A' FRN 10/2/2034	15,804	0.00
USD 30,000	Corning Inc 3.7% 15/11/2023	31,646	0.00
USD 75,000	Corning Inc 4.375% 15/11/2057	78,318	0.01
USD 16,036	Countrywide Asset-Backed Certificates 'Series 2006-SPS1 A' FRN 25/12/2025	18,039	0.00
USD 31,044	Countrywide Asset-Backed Certificates 'Series 2003-BC3 A2' FRN 25/9/2033	30,651	0.00
USD 205,892	Countrywide Asset-Backed Certificates 'Series 2006-8 2A3' FRN 25/12/2035	203,997	0.03
USD 118,330	Countrywide Asset-Backed Certificates 'Series 2006-S10 A3' FRN 25/10/2036	114,390	0.02
USD 34,246	Countrywide Asset-Backed Certificates (Step-up coupon) 'Series 2006-S3 A4' 6.634% 25/1/2029	37,047	0.01
USD 40,000	County of Clark Department of Aviation 5% 1/7/2032	52,507	0.01
USD 40,000	County of Clark Department of Aviation 5% 1/7/2033	52,372	0.01
USD 70,000	County of Clark Department of Aviation 5% 1/7/2035	90,959	0.01
USD 100,000	County of Clark Department of Aviation 5% 1/7/2041	127,391	0.02
USD 120,000	County of Clark Department of Aviation 5% 1/7/2042	152,705	0.02
USD 70,000	County of King WA Sewer Revenue 5% 1/7/2047	81,002	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 245,000	County of Miami-Dade FL Aviation Revenue 2.529% 1/10/2030	247,536	0.04
USD 25,000	County of Miami-Dade FL Aviation Revenue 3.354% 1/10/2029	27,220	0.00
USD 45,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	49,217	0.01
USD 40,000	County of Miami-Dade FL Aviation Revenue 3.504% 1/10/2031	43,823	0.01
USD 75,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	85,931	0.01
USD 631,000	Cox Communications Inc '144A' 3.15% 15/8/2024	650,000	0.09
USD 24,000	Cox Communications Inc '144A' 3.35% 15/9/2026	24,899	0.00
USD 585,466	Credit Suisse Mortgage Capital Certificates 'Series 2009-12R 3A1' '144A' 6.5% 27/10/2037	338,025	0.05
USD 29,271	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-CB2 AF4' 3.43% 25/12/2036	26,999	0.00
USD 222,097	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-SL1 A2' '144A' 6.056% 25/9/2036	32,377	0.00
USD 300,000	Crown Castle International Corp 3.1% 15/11/2029	306,678	0.04
USD 720,000	Crown Castle International Corp 3.15% 15/7/2023	743,566	0.11
USD 365,000	Crown Castle International Corp 3.2% 1/9/2024	377,591	0.05
USD 2,000	Crown Castle International Corp 3.4% 15/2/2021	2,030	0.00
USD 485,000	Crown Castle International Corp 3.65% 1/9/2027	516,854	0.07
USD 40,000	Crown Castle International Corp 3.7% 15/6/2026	42,514	0.01
USD 85,000	Crown Castle International Corp 4.3% 15/2/2029	95,241	0.01
USD 12,000	Crown Castle International Corp 4.875% 15/4/2022	12,800	0.00
USD 8,000	Crown Castle International Corp 5.25% 15/1/2023	8,751	0.00
USD 50,000	Csail 2015-C2 Commercial Mortgage Trust 'Series 2015-C2 A4' 3.504% 15/6/2057	53,577	0.01
USD 1,910,000	CSAIL 2017-CX10 Commercial Mortgage Trust FRN 15/11/2027	32,036	0.00
USD 50,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051	57,121	0.01
USD 56,547	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 'Series 2005-10 10A1' FRN 25/11/2035	17,678	0.00
USD 100,000	CSMC 2017-TIME 'Series 2017-TIME A' '144A' 3.646% 13/11/2039	110,057	0.02
USD 429,881	CSMC 2018-RPL8 Trust 'Series 2018-RPL8 A1' '144A' FRN 25/7/2058	437,167	0.06
USD 98,008	CSMC Mortgage-Backed Trust 2007-5 'Series 2007-5 1A11' FRN 25/8/2037	80,520	0.01
USD 59,215	CSMC Series 2014-4R 'Series 2014-4R 16A3' '144A' FRN 27/2/2036	56,877	0.01
USD 10,133	CSMC Series 2015-6R 'Series 2015-6R 5A1' '144A' FRN 27/3/2036	10,122	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 193,222	CSMC Series 2015-6R 'Series 2015-6R 5A2' '144A' FRN 27/3/2036	151,680	0.02
USD 156,324	CSMC Trust 2015-GLPB 'Series 2015-GLPB A' '144A' 3.639% 15/11/2034	166,037	0.02
USD 25,000	CSX Corp 3.95% 1/5/2050	27,511	0.00
USD 90,000	CSX Corp 4.25% 15/3/2029	102,607	0.01
USD 113,000	CSX Corp 4.25% 1/11/2066	124,979	0.02
USD 70,000	CSX Corp 4.75% 15/11/2048	86,268	0.01
USD 35,000	CSX Corp 6.15% 1/5/2037	46,930	0.01
USD 490,000	CVS Health Corp 3.7% 9/3/2023	511,947	0.07
USD 19,000	CVS Health Corp 3.875% 20/7/2025	20,122	0.00
USD 8,000	CVS Health Corp 4% 5/12/2023	8,502	0.00
USD 67,000	CVS Health Corp 4.1% 25/3/2025	71,662	0.01
USD 5,000	CVS Health Corp 4.3% 25/3/2028	5,459	0.00
USD 219,000	CVS Health Corp 5.05% 25/3/2048	255,574	0.04
USD 521,000	CVS Health Corp 5.125% 20/7/2045	603,412	0.09
USD 1,101,579	CWABS Asset-Backed Certificates Trust 2005-17 (Step-up coupon) 'Series 2005-17 1AF4' 6.047% 25/5/2036	1,140,013	0.16
USD 16,564	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 3AV2' FRN 25/9/2046	16,365	0.00
USD 16,428	CWABS Inc Asset-Backed Certificates Trust 2004-5 'Series 2004-5 A' FRN 25/10/2034	16,154	0.00
USD 37,135	CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A5' 6.155% 25/6/2035	40,810	0.01
USD 57,778	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 4Q1B' '144A' FRN 15/12/2033	55,206	0.01
USD 351,339	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1A' '144A' FRN 15/5/2035	334,358	0.05
USD 13,267	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1B' '144A' FRN 15/5/2035	12,772	0.00
USD 84,506	CWHEQ Revolving Home Equity Loan Trust Series 2006-H 'Series 2006-H 1A' FRN 15/11/2036	72,363	0.01
USD 150,000	Daimler Finance North America LLC '144A' 2.3% 12/2/2021	149,994	0.02
USD 435,000	Daimler Finance North America LLC '144A' 3.1% 4/5/2020	437,222	0.06
USD 550,000	Daimler Finance North America LLC '144A' 3.35% 4/5/2021	559,233	0.08
USD 150,000	Daimler Finance North America LLC '144A' 3.75% 5/11/2021	154,393	0.02
USD 80,000	Dallas Area Rapid Transit 5% 1/12/2041	95,071	0.01
USD 110,000	Dallas Area Rapid Transit 5% 1/12/2046	130,012	0.02
USD 105,000	Dallas/Fort Worth International Airport 3.144% 1/11/2045	110,323	0.02
USD 189,000	Dayton Power & Light Co/The '144A' 3.95% 15/6/2049	217,555	0.03
USD 70,000	DBJPM 16-C1 Mortgage Trust 'Series 2016-C1 A4' 3.276% 10/5/2049	74,935	0.01
USD 390,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	397,387	0.06

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Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	100,504	0.01
USD 110,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK A' '144A' 3.452% 10/10/2034	116,907	0.02
USD 518,243	DCP Rights LLC 'Series 2014-1A A' '144A' 5.463% 25/10/2044	541,426	0.08
USD 45,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	58,397	0.01
USD 195,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024	205,702	0.03
USD 1,085,000	Delta Air Lines Inc 2.875% 13/3/2020	1,085,303	0.16
USD 10,000	Delta Air Lines Inc 3.4% 19/4/2021	10,138	0.00
USD 14,776	Deutsche ALT-A Securities Inc ALT 'Series 2007-RS1 A2' '144A' FRN 27/1/2037	14,123	0.00
USD 792,693	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 A2A' FRN 25/8/2047	557,147	0.08
USD 165,000	Devon Energy Corp 5.85% 15/12/2025	197,559	0.03
USD 114,000	Dignity Health 2.637% 1/11/2019	114,005	0.02
USD 90,000	Dignity Health 3.812% 1/11/2024	96,267	0.01
USD 55,000	Discover Financial Services 4.1% 9/2/2027	59,209	0.01
USD 85,000	Discovery Communications LLC 5% 20/9/2037	93,999	0.01
USD 150,000	Discovery Communications LLC 5.2% 20/9/2047	169,847	0.02
USD 50,000	Dollar General Corp 3.875% 15/4/2027	53,989	0.01
USD 175,000	Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	211,741	0.03
USD 48,000	Dominion Energy Gas Holdings LLC 4.8% 1/11/2043	59,417	0.01
USD 398,000	Dow Chemical Co/The '144A' 3.625% 15/5/2026	418,498	0.06
USD 288,000	Dow Chemical Co/The 4.375% 15/11/2042	303,521	0.04
USD 4,000	Dow Chemical Co/The '144A' 4.55% 30/11/2025	4,409	0.00
USD 155,000	Dow Chemical Co/The 9% 1/4/2021	170,274	0.02
USD 1,450,000	Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031	1,444,944	0.21
USD 820,000	Dryden XXV Senior Loan Fund 'Series 2012-25A ARR' '144A' FRN 15/10/2027	819,213	0.12
USD 250,000	Dryden XXVI Senior Loan Fund 'Series 2013-26A AR' '144A' FRN 15/4/2029	248,474	0.04
USD 275,000	DTE Electric Co 4.05% 15/5/2048	328,195	0.05
USD 120,000	DTE Energy Co 3.7% 1/8/2023	126,585	0.02
USD 50,000	DuBois Hospital Authority 5% 15/7/2043	59,485	0.01
USD 235,000	Duke Energy Carolinas LLC 2.45% 15/8/2029	237,648	0.03
USD 45,000	Duke Energy Carolinas LLC 3.05% 15/3/2023	46,550	0.01
USD 120,000	Duke Energy Carolinas LLC 3.2% 15/8/2049	124,124	0.02
USD 145,000	Duke Energy Carolinas LLC 3.7% 1/12/2047	161,473	0.02
USD 135,000	Duke Energy Carolinas LLC 3.95% 15/11/2028	152,710	0.02
USD 60,000	Duke Energy Carolinas LLC 3.95% 15/3/2048	69,743	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 65,000	Duke Energy Carolinas LLC 4% 30/9/2042	74,533	0.01
USD 20,000	Duke Energy Carolinas LLC 4.25% 15/12/2041	23,676	0.00
USD 44,000	Duke Energy Carolinas LLC 5.3% 15/2/2040	58,575	0.01
USD 40,000	Duke Energy Florida LLC 3.4% 1/10/2046	42,197	0.01
USD 144,000	Duke Energy Florida LLC 3.8% 15/7/2028	160,720	0.02
USD 105,000	Duke Energy Florida LLC 3.85% 15/11/2042	118,286	0.02
USD 60,000	Duke Energy Florida LLC 6.35% 15/9/2037	87,393	0.01
USD 425,000	Duke Energy Ohio Inc 3.65% 1/2/2029	470,905	0.07
USD 70,000	Duke Energy Progress LLC 3% 15/9/2021	71,380	0.01
USD 175,000	Duke Energy Progress LLC 3.25% 15/8/2025	185,923	0.03
USD 80,000	Duke Energy Progress LLC 3.45% 15/3/2029	87,239	0.01
USD 425,000	Duke Energy Progress LLC 3.7% 1/9/2028	472,167	0.07
USD 110,000	Duke Energy Progress LLC 4.1% 15/5/2042	128,508	0.02
USD 105,000	Duke Energy Progress LLC 4.1% 15/3/2043	121,946	0.02
USD 20,000	Duke Energy Progress LLC 4.2% 15/8/2045	23,600	0.00
USD 760,000	DuPont de Nemours Inc 4.493% 15/11/2025	843,466	0.12
USD 345,000	DuPont de Nemours Inc 5.419% 15/11/2048	442,565	0.06
USD 64,000	Edwards Lifesciences Corp 4.3% 15/6/2028	72,688	0.01
USD 100,000	Eleven Madison Trust 2015-11MD Mortgage Trust 'Series 2015-11MD A' '144A' FRN 10/9/2035	108,525	0.02
USD 155,000	Eli Lilly & Co 4.15% 15/3/2059	186,079	0.03
USD 21,000	Energy Transfer Operating LP 4.2% 15/4/2027	22,306	0.00
USD 41,000	Energy Transfer Operating LP 5.15% 15/3/2045	43,560	0.01
USD 164,000	Energy Transfer Operating LP 5.5% 1/6/2027	188,607	0.03
USD 166,000	Energy Transfer Operating LP 5.875% 15/1/2024	185,725	0.03
USD 175,000	Energy Transfer Operating LP 6.125% 15/12/2045	208,099	0.03
USD 580,000	Energy Transfer Operating LP 6.5% 1/2/2042	704,873	0.10
USD 4,000	Entergy Arkansas LLC 4.2% 1/4/2049	4,825	0.00
USD 235,000	Entergy Louisiana LLC 4.2% 1/9/2048	284,850	0.04
USD 55,000	Entergy Louisiana LLC 5.4% 1/11/2024	63,817	0.01
USD 30,000	Enterprise Products Operating LLC 3.75% 15/2/2025	32,150	0.00
USD 35,000	Enterprise Products Operating LLC 4.15% 16/10/2028	38,930	0.01
USD 316,000	Enterprise Products Operating LLC 4.45% 15/2/2043	347,322	0.05
USD 20,000	Enterprise Products Operating LLC 4.8% 1/2/2049	23,567	0.00
USD 8,000	Enterprise Products Operating LLC 4.85% 15/3/2044	9,314	0.00
USD 89,000	Enterprise Products Operating LLC 5.1% 15/2/2045	106,537	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 55,000	Enterprise Products Operating LLC 5.95% 1/2/2041	71,160	0.01
USD 85,000	Enterprise Products Operating LLC 6.65% 15/10/2034	118,107	0.02
USD 5,000	Enterprise Products Operating LLC 6.875% 1/3/2033	6,961	0.00
USD 51,000	EOG Resources Inc 3.9% 1/4/2035	57,337	0.01
USD 26,000	EOG Resources Inc 4.15% 15/1/2026	29,011	0.00
USD 165,000	Equifax Inc 3.6% 15/8/2021	168,610	0.02
USD 165,000	Eversource Energy 2.8% 1/5/2023	168,036	0.02
USD 50,000	Exelon Corp 4.45% 15/4/2046	58,426	0.01
USD 47,000	Exelon Corp 4.95% 15/6/2035	55,484	0.01
USD 105,000	Express Scripts Holding Co 4.75% 15/11/2021	110,742	0.02
USD 262,000	Exxon Mobil Corp 2.709% 6/3/2025	271,652	0.04
USD 10,000	Exxon Mobil Corp 2.726% 1/3/2023	10,296	0.00
USD 142,000	Exxon Mobil Corp 3.095% 16/8/2049	147,002	0.02
USD 383,287	Fannie Mae Pool ‘735226’ 5% 1/2/2035	426,414	0.06
USD 658	Fannie Mae Pool ‘794412’ 6% 1/9/2019	657	0.00
USD 3,276	Fannie Mae Pool ‘804967’ 6% 1/1/2020	3,275	0.00
USD 229	Fannie Mae Pool ‘821570’ 6% 1/5/2020	229	0.00
USD 236	Fannie Mae Pool ‘821758’ 6% 1/6/2020	236	0.00
USD 392	Fannie Mae Pool ‘845490’ 6% 1/6/2021	398	0.00
USD 358,177	Fannie Mae Pool ‘888649’ 5.5% 1/9/2036	401,491	0.06
USD 56,863	Fannie Mae Pool ‘889218’ 6% 1/2/2038	64,981	0.01
USD 56,978	Fannie Mae Pool ‘889466’ 6% 1/5/2038	65,310	0.01
USD 17,693	Fannie Mae Pool ‘889529’ 6% 1/3/2038	20,285	0.00
USD 22,210	Fannie Mae Pool ‘889974’ 5% 1/9/2035	24,721	0.00
USD 12,865	Fannie Mae Pool ‘889983’ 6% 1/10/2038	14,738	0.00
USD 17,420	Fannie Mae Pool ‘890097’ 6% 1/10/2038	19,971	0.00
USD 21,021	Fannie Mae Pool ‘890102’ 6% 1/12/2038	24,101	0.00
USD 114,632	Fannie Mae Pool ‘890629’ 4% 1/8/2044	124,916	0.02
USD 11,915	Fannie Mae Pool ‘890720’ 4.5% 1/7/2044	12,899	0.00
USD 600,410	Fannie Mae Pool ‘890824’ 4% 1/3/2047	640,336	0.09
USD 257,521	Fannie Mae Pool ‘931983’ 5.5% 1/9/2039	289,170	0.04
USD 188,356	Fannie Mae Pool ‘995066’ 5.5% 1/8/2037	213,151	0.03
USD 41,797	Fannie Mae Pool ‘AA7236’ 4% 1/6/2039	44,619	0.01
USD 160,521	Fannie Mae Pool ‘AB0686’ 4% 1/1/2036	169,403	0.02
USD 48,510	Fannie Mae Pool ‘AB1226’ 4.5% 1/7/2040	52,507	0.01
USD 589,877	Fannie Mae Pool ‘AB1614’ 4% 1/10/2040	629,988	0.09
USD 26,375	Fannie Mae Pool ‘AB3314’ 4.5% 1/7/2041	28,548	0.00
USD 105,123	Fannie Mae Pool ‘AB4054’ 4% 1/12/2041	114,570	0.02
USD 148,192	Fannie Mae Pool ‘AB4307’ 4% 1/1/2042	158,277	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 130,658	Fannie Mae Pool ‘AB4530’ 4% 1/2/2042	139,573	0.02
USD 693,806	Fannie Mae Pool ‘AB5919’ 3% 1/8/2042	718,113	0.10
USD 59,678	Fannie Mae Pool ‘AB6194’ 2.5% 1/9/2027	60,624	0.01
USD 104,301	Fannie Mae Pool ‘AB6512’ 3.5% 1/10/2042	109,338	0.02
USD 60,653	Fannie Mae Pool ‘AB6768’ 3% 1/10/2042	62,647	0.01
USD 47,617	Fannie Mae Pool ‘AB7271’ 3% 1/12/2042	49,241	0.01
USD 39,995	Fannie Mae Pool ‘AB7425’ 3% 1/12/2042	41,351	0.01
USD 303,933	Fannie Mae Pool ‘AB7458’ 3% 1/1/2043	313,906	0.05
USD 294,659	Fannie Mae Pool ‘AB7497’ 3% 1/1/2043	304,345	0.04
USD 667,068	Fannie Mae Pool ‘AB7565’ 3% 1/1/2043	690,430	0.10
USD 350,604	Fannie Mae Pool ‘AB7567’ 3% 1/1/2043	362,128	0.05
USD 108,998	Fannie Mae Pool ‘AB7755’ 3% 1/1/2043	112,716	0.02
USD 44,395	Fannie Mae Pool ‘AB7762’ 3% 1/2/2043	45,948	0.01
USD 137,440	Fannie Mae Pool ‘AB7846’ 3% 1/2/2043	142,033	0.02
USD 14,909	Fannie Mae Pool ‘AB8446’ 2.5% 1/2/2028	15,135	0.00
USD 43,857	Fannie Mae Pool ‘AB8558’ 3% 1/2/2043	45,389	0.01
USD 29,524	Fannie Mae Pool ‘AB8870’ 2.5% 1/4/2028	30,037	0.00
USD 327,875	Fannie Mae Pool ‘AB9241’ 3% 1/5/2043	338,450	0.05
USD 34,424	Fannie Mae Pool ‘AB9255’ 3.5% 1/5/2043	36,204	0.01
USD 17,835	Fannie Mae Pool ‘AB9567’ 3.5% 1/6/2043	18,757	0.00
USD 5,939,542	Fannie Mae Pool ‘AB9940’ 3% 1/7/2043	6,147,668	0.89
USD 38,986	Fannie Mae Pool ‘AC9312’ 4% 1/10/2041	41,641	0.01
USD 37,213	Fannie Mae Pool ‘AD0207’ 6% 1/10/2038	42,642	0.01
USD 208,809	Fannie Mae Pool ‘AD0495’ 5.5% 1/2/2035	234,449	0.03
USD 35,500	Fannie Mae Pool ‘AD1612’ 4.5% 1/2/2025	36,911	0.01
USD 6,106	Fannie Mae Pool ‘AD2907’ 4.5% 1/4/2025	6,435	0.00
USD 65,000	Fannie Mae Pool ‘AD7992’ 4.5% 1/7/2040	70,366	0.01
USD 29,120	Fannie Mae Pool ‘AD9100’ 4.5% 1/7/2025	30,682	0.00
USD 3,558	Fannie Mae Pool ‘AD9136’ 4% 1/8/2040	3,799	0.00
USD 129,338	Fannie Mae Pool ‘AE0113’ 4% 1/7/2040	138,055	0.02
USD 229,053	Fannie Mae Pool ‘AE0216’ 4% 1/8/2040	244,627	0.04
USD 11,093	Fannie Mae Pool ‘AE0823’ 6% 1/9/2040	12,710	0.00
USD 11,580	Fannie Mae Pool ‘AE7535’ 4% 1/10/2040	12,369	0.00
USD 45,139	Fannie Mae Pool ‘AE8407’ 4% 1/11/2040	48,206	0.01
USD 31,533	Fannie Mae Pool ‘AH0006’ 4% 1/12/2040	33,686	0.00

The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 187,468	Fannie Mae Pool 'AH0946' 4% 1/12/2040	200,206	0.03
USD 18,602	Fannie Mae Pool 'AH4236' 5.5% 1/4/2041	20,944	0.00
USD 46,122	Fannie Mae Pool 'AH7036' 4.5% 1/3/2041	49,928	0.01
USD 18,861	Fannie Mae Pool 'AI1186' 4% 1/4/2041	20,144	0.00
USD 77,687	Fannie Mae Pool 'AJ0756' 4.5% 1/9/2041	84,118	0.01
USD 423,575	Fannie Mae Pool 'AJ0784' 4% 1/9/2041	452,373	0.07
USD 465,963	Fannie Mae Pool 'AJ1541' 4% 1/9/2041	497,687	0.07
USD 33,942	Fannie Mae Pool 'AJ7684' 4% 1/12/2041	36,948	0.01
USD 13,643	Fannie Mae Pool 'AK7510' 3.5% 1/4/2042	14,289	0.00
USD 9,373	Fannie Mae Pool 'AK9225' 3.5% 1/6/2042	9,817	0.00
USD 153,307	Fannie Mae Pool 'AL1704' 6.5% 1/5/2040	180,883	0.03
USD 82,460	Fannie Mae Pool 'AL1867' 4.5% 1/6/2026	86,900	0.01
USD 72,088	Fannie Mae Pool 'AL2003' 4% 1/6/2042	76,931	0.01
USD 12,107	Fannie Mae Pool 'AL2168' 3.5% 1/6/2042	12,800	0.00
USD 36,218	Fannie Mae Pool 'AL2242' 4% 1/8/2042	38,679	0.01
USD 135,773	Fannie Mae Pool 'AL2482' 4.5% 1/9/2042	146,821	0.02
USD 52,066	Fannie Mae Pool 'AL2607' 4% 1/7/2042	55,622	0.01
USD 66,038	Fannie Mae Pool 'AL2901' 4% 1/9/2042	70,548	0.01
USD 46,285	Fannie Mae Pool 'AL2935' 3.5% 1/2/2043	48,775	0.01
USD 25,469	Fannie Mae Pool 'AL3300' 4% 1/3/2043	27,253	0.00
USD 112,212	Fannie Mae Pool 'AL4010' 3.5% 1/7/2043	118,272	0.02
USD 90,433	Fannie Mae Pool 'AL4141' 6% 1/4/2040	103,626	0.02
USD 20,761	Fannie Mae Pool 'AL4142' 6% 1/6/2041	23,770	0.00
USD 295,566	Fannie Mae Pool 'AL4244' 4% 1/7/2042	321,961	0.05
USD 3,309	Fannie Mae Pool 'AL5097' 4.5% 1/9/2043	3,578	0.00
USD 4,016	Fannie Mae Pool 'AL5231' 4.5% 1/9/2042	4,347	0.00
USD 654,718	Fannie Mae Pool 'AL5241' 3.5% 1/4/2029	685,632	0.10
USD 915,691	Fannie Mae Pool 'AL5597' 4.5% 1/6/2044	995,220	0.14
USD 1,164,360	Fannie Mae Pool 'AL5601' 4% 1/8/2044	1,268,809	0.18
USD 138,524	Fannie Mae Pool 'AL5778' 3% 1/7/2043	142,988	0.02
USD 158,470	Fannie Mae Pool 'AL6055' 4% 1/12/2042	172,677	0.03
USD 542,282	Fannie Mae Pool 'AL6144' 3% 1/1/2030	558,466	0.08
USD 5,950	Fannie Mae Pool 'AL6302' 4.5% 1/10/2041	6,441	0.00
USD 109,446	Fannie Mae Pool 'AL6583' 3% 1/3/2030	112,846	0.02
USD 90,415	Fannie Mae Pool 'AL6584' 3% 1/4/2030	93,111	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 85,459	Fannie Mae Pool 'AL6626' 4% 1/12/2042	91,260	0.01
USD 52,477	Fannie Mae Pool 'AL6761' 3% 1/5/2030	54,106	0.01
USD 14,866	Fannie Mae Pool 'AL6887' 4.5% 1/4/2044	16,094	0.00
USD 72,524	Fannie Mae Pool 'AL7139' 3% 1/7/2030	74,689	0.01
USD 54,045	Fannie Mae Pool 'AL7167' 4% 1/1/2041	57,332	0.01
USD 145,143	Fannie Mae Pool 'AL7225' 3% 1/8/2030	149,481	0.02
USD 128,275	Fannie Mae Pool 'AL7227' 3% 1/8/2030	132,106	0.02
USD 121,967	Fannie Mae Pool 'AL7369' 4% 1/1/2043	130,266	0.02
USD 76,409	Fannie Mae Pool 'AL7442' 4% 1/10/2045	83,265	0.01
USD 107,388	Fannie Mae Pool 'AL7443' 4% 1/10/2045	116,032	0.02
USD 472,225	Fannie Mae Pool 'AL7524' 5% 1/7/2041	518,089	0.07
USD 184,495	Fannie Mae Pool 'AL7567' 3.5% 1/7/2029	192,844	0.03
USD 88,603	Fannie Mae Pool 'AL7577' 4% 1/10/2043	94,606	0.01
USD 718,824	Fannie Mae Pool 'AL7777' 5% 1/12/2043	789,658	0.11
USD 6,479	Fannie Mae Pool 'AL7800' 2.5% 1/11/2030	6,577	0.00
USD 75,290	Fannie Mae Pool 'AL7936' 4.5% 1/9/2045	83,033	0.01
USD 116,730	Fannie Mae Pool 'AL8045' 3.5% 1/12/2042	121,996	0.02
USD 54,968	Fannie Mae Pool 'AL8153' 3% 1/3/2031	56,608	0.01
USD 73,675	Fannie Mae Pool 'AL8521' 3.5% 1/4/2046	77,887	0.01
USD 83,029	Fannie Mae Pool 'AL8570' 3.5% 1/5/2046	86,952	0.01
USD 6,000	Fannie Mae Pool 'AL8637' 4% 1/6/2046	6,436	0.00
USD 173,403	Fannie Mae Pool 'AL8952' 3.5% 1/8/2046	181,605	0.03
USD 398,190	Fannie Mae Pool 'AL9093' 4% 1/6/2046	421,482	0.06
USD 13,169	Fannie Mae Pool 'AL9227' 3% 1/10/2036	13,585	0.00
USD 549,916	Fannie Mae Pool 'AL9376' 3% 1/8/2031	565,297	0.08
USD 107,096	Fannie Mae Pool 'AL9378' 3% 1/9/2031	110,298	0.02
USD 1,176,350	Fannie Mae Pool 'AL9405' 3.5% 1/6/2044	1,229,143	0.18
USD 346,274	Fannie Mae Pool 'AL9475' 4.5% 1/11/2045	376,461	0.05
USD 63,581	Fannie Mae Pool 'AL9481' 3% 1/11/2046	65,809	0.01
USD 44,351	Fannie Mae Pool 'AL9501' 4.5% 1/11/2045	48,891	0.01
USD 180,405	Fannie Mae Pool 'AL9511' 3.5% 1/9/2046	189,718	0.03
USD 40,110	Fannie Mae Pool 'AL9593' 3.5% 1/12/2046	42,181	0.01
USD 139,812	Fannie Mae Pool 'AL9635' 3.5% 1/12/2045	148,109	0.02
USD 523,064	Fannie Mae Pool 'AL9725' 3.5% 1/1/2047	555,206	0.08
USD 286,887	Fannie Mae Pool 'AL9745' 3.5% 1/11/2043	299,761	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 103,307	Fannie Mae Pool 'AL9774' 3.5% 1/1/2047	109,656	0.02
USD 39,043	Fannie Mae Pool 'AO0777' 3.5% 1/4/2042	40,795	0.01
USD 74,900	Fannie Mae Pool 'AO2114' 4% 1/5/2042	80,015	0.01
USD 5,568	Fannie Mae Pool 'AO2881' 3.5% 1/5/2042	5,798	0.00
USD 216,540	Fannie Mae Pool 'AO2961' 4% 1/5/2042	231,311	0.03
USD 23,102	Fannie Mae Pool 'AO2974' 3.5% 1/5/2042	24,425	0.00
USD 6,070	Fannie Mae Pool 'AO3048' 3.5% 1/6/2042	6,358	0.00
USD 23,674	Fannie Mae Pool 'AO7152' 3.5% 1/8/2042	24,744	0.00
USD 13,955	Fannie Mae Pool 'AO9707' 3.5% 1/7/2042	14,616	0.00
USD 133,133	Fannie Mae Pool 'AP4100' 3.5% 1/9/2042	139,136	0.02
USD 37,660	Fannie Mae Pool 'AP5205' 2.5% 1/9/2027	38,231	0.01
USD 242,069	Fannie Mae Pool 'AP9726' 3% 1/10/2042	250,550	0.04
USD 28,551	Fannie Mae Pool 'AQ7127' 3.5% 1/12/2042	29,841	0.00
USD 4,685	Fannie Mae Pool 'AR6909' 3.5% 1/3/2043	4,897	0.00
USD 45,186	Fannie Mae Pool 'AR7145' 3.5% 1/7/2043	47,228	0.01
USD 9,901	Fannie Mae Pool 'AR8128' 3.5% 1/3/2043	10,348	0.00
USD 134,354	Fannie Mae Pool 'AR8631' 3% 1/3/2043	138,757	0.02
USD 84,853	Fannie Mae Pool 'AS0190' 2.5% 1/8/2028	86,326	0.01
USD 112,104	Fannie Mae Pool 'AS0331' 3% 1/8/2043	115,658	0.02
USD 133,941	Fannie Mae Pool 'AS1867' 3.5% 1/3/2029	139,867	0.02
USD 27,774	Fannie Mae Pool 'AS2593' 3.5% 1/6/2044	29,480	0.00
USD 132,986	Fannie Mae Pool 'AS2676' 3% 1/6/2029	136,956	0.02
USD 81,384	Fannie Mae Pool 'AS3220' 3% 1/9/2029	83,814	0.01
USD 110,200	Fannie Mae Pool 'AS3594' 3% 1/10/2029	113,623	0.02
USD 114,027	Fannie Mae Pool 'AS4308' 4% 1/2/2045	122,327	0.02
USD 9,473	Fannie Mae Pool 'AS4485' 2.5% 1/2/2030	9,630	0.00
USD 11,053	Fannie Mae Pool 'AS4488' 2.5% 1/2/2030	11,207	0.00
USD 75,722	Fannie Mae Pool 'AS4688' 2.5% 1/3/2030	77,021	0.01
USD 88,814	Fannie Mae Pool 'AS5017' 4% 1/5/2045	96,782	0.01
USD 66,641	Fannie Mae Pool 'AS5403' 2.5% 1/7/2030	67,751	0.01
USD 11,966	Fannie Mae Pool 'AS5405' 2.5% 1/7/2030	12,146	0.00
USD 261,775	Fannie Mae Pool 'AS5453' 3.5% 1/7/2045	274,161	0.04
USD 135,940	Fannie Mae Pool 'AS5459' 3.5% 1/7/2045	144,301	0.02
USD 268,097	Fannie Mae Pool 'AS5480' 4.5% 1/7/2045	292,760	0.04
USD 56,912	Fannie Mae Pool 'AS5548' 2.5% 1/8/2030	57,858	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 74,520	Fannie Mae Pool 'AS5614' 2.5% 1/8/2030	75,778	0.01
USD 142,386	Fannie Mae Pool 'AS5616' 2.5% 1/8/2030	144,724	0.02
USD 94,415	Fannie Mae Pool 'AS5622' 3% 1/8/2030	97,239	0.01
USD 112,137	Fannie Mae Pool 'AS5623' 3% 1/8/2030	115,494	0.02
USD 17,186	Fannie Mae Pool 'AS5707' 3.5% 1/8/2030	17,839	0.00
USD 76,236	Fannie Mae Pool 'AS5708' 3.5% 1/8/2030	80,086	0.01
USD 74,190	Fannie Mae Pool 'AS5714' 3% 1/9/2030	76,416	0.01
USD 97,467	Fannie Mae Pool 'AS5728' 3% 1/9/2030	100,500	0.01
USD 76,928	Fannie Mae Pool 'AS5786' 2.5% 1/9/2030	78,208	0.01
USD 98,662	Fannie Mae Pool 'AS5872' 2.5% 1/9/2030	100,327	0.01
USD 377,155	Fannie Mae Pool 'AS5949' 4% 1/10/2045	406,700	0.06
USD 89,488	Fannie Mae Pool 'AS6115' 2.5% 1/11/2030	90,958	0.01
USD 91,663	Fannie Mae Pool 'AS6116' 2.5% 1/11/2030	92,936	0.01
USD 95,022	Fannie Mae Pool 'AS6141' 2.5% 1/11/2030	96,624	0.01
USD 84,604	Fannie Mae Pool 'AS6142' 2.5% 1/11/2030	86,013	0.01
USD 49,061	Fannie Mae Pool 'AS6195' 3.5% 1/11/2045	52,079	0.01
USD 11,806	Fannie Mae Pool 'AS6233' 4.5% 1/11/2045	12,708	0.00
USD 297,690	Fannie Mae Pool 'AS6347' 4% 1/12/2045	319,361	0.05
USD 184,261	Fannie Mae Pool 'AS6662' 4% 1/2/2046	197,672	0.03
USD 135,143	Fannie Mae Pool 'AS6823' 3.5% 1/3/2046	141,531	0.02
USD 223,700	Fannie Mae Pool 'AS7015' 3.5% 1/4/2046	232,853	0.03
USD 98,002	Fannie Mae Pool 'AS7320' 2.5% 1/6/2031	99,795	0.01
USD 376,126	Fannie Mae Pool 'AS7353' 3.5% 1/6/2046	393,918	0.06
USD 120,150	Fannie Mae Pool 'AS7362' 3% 1/6/2046	124,359	0.02
USD 14,679	Fannie Mae Pool 'AS7365' 3% 1/6/2046	15,125	0.00
USD 67,224	Fannie Mae Pool 'AS7370' 3% 1/6/2046	69,724	0.01
USD 71,290	Fannie Mae Pool 'AS7605' 2.5% 1/7/2031	72,594	0.01
USD 52,779	Fannie Mae Pool 'AS8009' 2.5% 1/10/2031	53,729	0.01
USD 119,272	Fannie Mae Pool 'AS8193' 2.5% 1/10/2031	121,415	0.02
USD 62,993	Fannie Mae Pool 'AS8195' 2.5% 1/10/2031	64,162	0.01
USD 174,411	Fannie Mae Pool 'AS8208' 2.5% 1/10/2031	177,603	0.03
USD 96,439	Fannie Mae Pool 'AS8240' 2.5% 1/11/2031	98,203	0.01
USD 22,448	Fannie Mae Pool 'AS8241' 2.5% 1/11/2031	22,851	0.00
USD 156,843	Fannie Mae Pool 'AS8251' 2% 1/11/2031	156,534	0.02
USD 10,028	Fannie Mae Pool 'AS8291' 2% 1/11/2031	10,008	0.00

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 95,043	Fannie Mae Pool 'AS8348' 3% 1/11/2036	98,573	0.01
USD 38,939	Fannie Mae Pool 'AS8349' 3% 1/11/2036	40,216	0.01
USD 178,628	Fannie Mae Pool 'AS8371' 3.5% 1/11/2046	189,611	0.03
USD 416,014	Fannie Mae Pool 'AS8486' 3% 1/12/2046	430,203	0.06
USD 95,851	Fannie Mae Pool 'AS8488' 3% 1/12/2046	99,002	0.01
USD 354,068	Fannie Mae Pool 'AS8493' 3.5% 1/12/2046	373,220	0.05
USD 110,669	Fannie Mae Pool 'AS8553' 3% 1/12/2036	114,847	0.02
USD 47,084	Fannie Mae Pool 'AS8589' 3% 1/1/2047	48,734	0.01
USD 203,782	Fannie Mae Pool 'AS8653' 3.5% 1/1/2047	216,313	0.03
USD 238,905	Fannie Mae Pool 'AS8792' 3% 1/2/2047	247,052	0.04
USD 80,626	Fannie Mae Pool 'AS8925' 3% 1/3/2047	83,276	0.01
USD 65,584	Fannie Mae Pool 'AS8936' 3% 1/3/2047	67,578	0.01
USD 61,961	Fannie Mae Pool 'AS9321' 2.5% 1/3/2032	63,111	0.01
USD 5,563	Fannie Mae Pool 'AT0310' 3.5% 1/3/2043	5,814	0.00
USD 6,397	Fannie Mae Pool 'AT3019' 3.5% 1/4/2043	6,686	0.00
USD 32,470	Fannie Mae Pool 'AT3121' 3% 1/4/2028	33,444	0.00
USD 37,722	Fannie Mae Pool 'AT6033' 3% 1/5/2028	38,739	0.01
USD 43,520	Fannie Mae Pool 'AT6144' 4% 1/5/2042	47,311	0.01
USD 161,110	Fannie Mae Pool 'AT6321' 3.5% 1/6/2043	169,834	0.02
USD 10,829	Fannie Mae Pool 'AT7267' 3.5% 1/9/2043	11,448	0.00
USD 109,981	Fannie Mae Pool 'AT9667' 3.5% 1/7/2043	114,953	0.02
USD 295,539	Fannie Mae Pool 'AU1633' 3.5% 1/7/2043	312,431	0.05
USD 164,768	Fannie Mae Pool 'AU3268' 3.5% 1/8/2043	174,200	0.03
USD 116,156	Fannie Mae Pool 'AU6234' 4.5% 1/9/2043	125,349	0.02
USD 45,143	Fannie Mae Pool 'AU6245' 4.5% 1/10/2043	48,712	0.01
USD 463,525	Fannie Mae Pool 'AU6873' 4.5% 1/11/2043	516,411	0.07
USD 75,019	Fannie Mae Pool 'AU8774' 3% 1/10/2028	77,164	0.01
USD 567,847	Fannie Mae Pool 'AV2357' 4% 1/1/2044	613,542	0.09
USD 62,171	Fannie Mae Pool 'AV6577' 4% 1/3/2044	66,697	0.01
USD 121,153	Fannie Mae Pool 'AW0391' 3.5% 1/4/2029	127,065	0.02
USD 82,712	Fannie Mae Pool 'AW0937' 3% 1/4/2029	85,181	0.01
USD 97,241	Fannie Mae Pool 'AW1247' 3% 1/5/2029	100,257	0.01
USD 23,761	Fannie Mae Pool 'AW7055' 4% 1/7/2044	25,059	0.00
USD 103,002	Fannie Mae Pool 'AW8154' 3.5% 1/1/2042	107,917	0.02
USD 138,464	Fannie Mae Pool 'AX1321' 3.5% 1/9/2029	145,230	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 19,173	Fannie Mae Pool 'AX3298' 3% 1/8/2030	19,770	0.00
USD 15,887	Fannie Mae Pool 'AX6255' 4% 1/12/2044	17,313	0.00
USD 135,559	Fannie Mae Pool 'AX8713' 4% 1/1/2045	146,470	0.02
USD 136,298	Fannie Mae Pool 'AX9372' 4% 1/12/2044	147,268	0.02
USD 22,827	Fannie Mae Pool 'AX9700' 3% 1/7/2030	23,467	0.00
USD 84,549	Fannie Mae Pool 'AX9701' 3% 1/7/2030	87,078	0.01
USD 16,265	Fannie Mae Pool 'AY0299' 4% 1/12/2044	17,724	0.00
USD 35,269	Fannie Mae Pool 'AY0828' 2.5% 1/5/2030	35,872	0.01
USD 27,518	Fannie Mae Pool 'AY1866' 4% 1/2/2045	29,987	0.00
USD 53,981	Fannie Mae Pool 'AY2693' 4% 1/2/2045	57,130	0.01
USD 71,353	Fannie Mae Pool 'AY3416' 2.5% 1/4/2030	72,577	0.01
USD 24,728	Fannie Mae Pool 'AY8218' 4% 1/5/2045	26,079	0.00
USD 32,693	Fannie Mae Pool 'AZ2170' 2.5% 1/7/2030	33,246	0.00
USD 12,449	Fannie Mae Pool 'AZ2297' 3% 1/7/2030	12,798	0.00
USD 42,663	Fannie Mae Pool 'AZ5719' 3% 1/9/2030	43,858	0.01
USD 21,145	Fannie Mae Pool 'AZ7833' 3% 1/8/2030	21,803	0.00
USD 10,690	Fannie Mae Pool 'AZ8597' 3% 1/8/2030	11,022	0.00
USD 31,541	Fannie Mae Pool 'AZ9243' 4% 1/10/2045	34,371	0.01
USD 36,162	Fannie Mae Pool 'AZ9244' 4% 1/10/2045	39,073	0.01
USD 36,413	Fannie Mae Pool 'BA2877' 4% 1/10/2045	38,537	0.01
USD 33,584	Fannie Mae Pool 'BA2878' 4% 1/10/2045	36,287	0.01
USD 34,221	Fannie Mae Pool 'BA2879' 4% 1/10/2045	35,954	0.01
USD 109,185	Fannie Mae Pool 'BA2904' 4% 1/11/2045	118,982	0.02
USD 161,021	Fannie Mae Pool 'BA2905' 4% 1/11/2045	173,983	0.03
USD 48,568	Fannie Mae Pool 'BA2924' 4% 1/12/2045	51,876	0.01
USD 82,480	Fannie Mae Pool 'BA4736' 4% 1/12/2045	89,881	0.01
USD 96,863	Fannie Mae Pool 'BA4737' 4% 1/12/2045	104,660	0.02
USD 109,907	Fannie Mae Pool 'BA4781' 4% 1/1/2046	119,767	0.02
USD 32,784	Fannie Mae Pool 'BC1154' 3.5% 1/6/2046	34,800	0.01
USD 9,901	Fannie Mae Pool 'BC2628' 2.5% 1/11/2031	10,084	0.00
USD 16,627	Fannie Mae Pool 'BC2629' 2.5% 1/11/2031	16,932	0.00
USD 3,619	Fannie Mae Pool 'BC2631' 2.5% 1/11/2031	3,683	0.00
USD 11,933	Fannie Mae Pool 'BC2777' 2.5% 1/8/2031	12,151	0.00
USD 8,724	Fannie Mae Pool 'BC7299' 3.5% 1/11/2046	9,137	0.00
USD 39,766	Fannie Mae Pool 'BC9012' 4% 1/11/2046	43,334	0.01

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 53,681	Fannie Mae Pool 'BC9040' 2% 1/11/2031	53,575	0.01
USD 84,452	Fannie Mae Pool 'BC9084' 3.5% 1/12/2046	89,281	0.01
USD 57,287	Fannie Mae Pool 'BD2439' 4% 1/1/2047	62,418	0.01
USD 86,495	Fannie Mae Pool 'BD5049' 3% 1/2/2047	89,338	0.01
USD 23,071	Fannie Mae Pool 'BD5056' 3% 1/2/2047	23,879	0.00
USD 25,363	Fannie Mae Pool 'BD8477' 3.5% 1/11/2046	26,563	0.00
USD 62,361	Fannie Mae Pool 'BD8531' 3.5% 1/1/2047	65,578	0.01
USD 23,513	Fannie Mae Pool 'BD8962' 3% 1/11/2046	24,216	0.00
USD 16,686	Fannie Mae Pool 'BD8963' 3% 1/11/2046	17,175	0.00
USD 5,656	Fannie Mae Pool 'BE0547' 3.5% 1/9/2046	5,912	0.00
USD 87,092	Fannie Mae Pool 'BE1896' 3% 1/12/2036	89,842	0.01
USD 12,537	Fannie Mae Pool 'BE1932' 3.5% 1/11/2046	13,130	0.00
USD 58,326	Fannie Mae Pool 'BE2735' 4.5% 1/10/2047	63,399	0.01
USD 239,887	Fannie Mae Pool 'BE2930' 3.5% 1/12/2046	253,603	0.04
USD 97,659	Fannie Mae Pool 'BE3188' 3.5% 1/2/2047	103,239	0.01
USD 44,057	Fannie Mae Pool 'BE4467' 3.5% 1/11/2046	45,641	0.01
USD 32,551	Fannie Mae Pool 'BE4913' 3.5% 1/1/2047	34,054	0.01
USD 379,930	Fannie Mae Pool 'BF0056' 6% 1/7/2039	427,114	0.06
USD 243,107	Fannie Mae Pool 'BH5764' 4.5% 1/11/2047	261,641	0.04
USD 1,253,330	Fannie Mae Pool 'BH7060' 3.5% 1/12/2047	1,317,997	0.19
USD 51,002	Fannie Mae Pool 'BJ2054' 3.5% 1/11/2032	53,582	0.01
USD 33,566	Fannie Mae Pool 'BJ2096' 3.5% 1/1/2033	35,325	0.01
USD 97,111	Fannie Mae Pool 'BJ5879' 3.5% 1/1/2048	102,652	0.01
USD 48,026	Fannie Mae Pool 'BJ8120' 3.5% 1/1/2048	50,973	0.01
USD 28,042	Fannie Mae Pool 'BJ8126' 3.5% 1/1/2048	29,556	0.00
USD 18,354	Fannie Mae Pool 'BJ8650' 3.5% 1/1/2048	19,401	0.00
USD 1,190,417	Fannie Mae Pool 'BJ9172' 4.5% 1/5/2048	1,293,394	0.19
USD 412,438	Fannie Mae Pool 'BK4237' 4% 1/8/2048	439,608	0.06
USD 748,773	Fannie Mae Pool 'BK4241' 4% 1/8/2048	790,633	0.11
USD 105,324	Fannie Mae Pool 'BK4243' 4% 1/8/2048	112,923	0.02
USD 208,205	Fannie Mae Pool 'BK4244' 4% 1/8/2048	222,656	0.03
USD 52,018	Fannie Mae Pool 'BK4251' 4% 1/8/2048	55,625	0.01
USD 127,906	Fannie Mae Pool 'BK4252' 4% 1/8/2048	136,297	0.02
USD 80,203	Fannie Mae Pool 'BK4254' 4% 1/8/2048	84,662	0.01
USD 76,694	Fannie Mae Pool 'BK4689' 4.5% 1/7/2048	85,363	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 17,221	Fannie Mae Pool 'BM1036' 2.5% 1/2/2032	17,525	0.00
USD 128,127	Fannie Mae Pool 'BM1100' 3.5% 1/2/2045	134,181	0.02
USD 561,196	Fannie Mae Pool 'BM1124' 3.5% 1/11/2045	593,256	0.09
USD 373,965	Fannie Mae Pool 'BM1155' 4% 1/3/2047	400,099	0.06
USD 194,299	Fannie Mae Pool 'BM1174' 3.5% 1/5/2047	204,324	0.03
USD 168,489	Fannie Mae Pool 'BM1502' 4% 1/10/2043	179,814	0.03
USD 147,771	Fannie Mae Pool 'BM1571' 3.5% 1/7/2047	155,759	0.02
USD 60,461	Fannie Mae Pool 'BM1595' 2.5% 1/3/2031	61,340	0.01
USD 154,814	Fannie Mae Pool 'BM1619' 4% 1/8/2047	165,157	0.02
USD 146,616	Fannie Mae Pool 'BM1756' 4.5% 1/12/2045	157,790	0.02
USD 87,673	Fannie Mae Pool 'BM1822' 3.5% 1/9/2047	92,683	0.01
USD 9,577	Fannie Mae Pool 'BM1896' 2.5% 1/11/2031	9,752	0.00
USD 212,048	Fannie Mae Pool 'BM1902' 3.5% 1/6/2047	223,305	0.03
USD 647,807	Fannie Mae Pool 'BM1922' 4.5% 1/7/2046	721,380	0.10
USD 68,728	Fannie Mae Pool 'BM1937' 3.5% 1/5/2047	72,951	0.01
USD 186,904	Fannie Mae Pool 'BM1938' 3.5% 1/11/2046	197,583	0.03
USD 80,412	Fannie Mae Pool 'BM1952' 3.5% 1/10/2047	84,908	0.01
USD 577,476	Fannie Mae Pool 'BM3031' 3% 1/7/2043	598,941	0.09
USD 197,671	Fannie Mae Pool 'BM3054' 2% 1/11/2031	197,281	0.03
USD 267,887	Fannie Mae Pool 'BM3061' 2% 1/3/2032	267,358	0.04
USD 471,782	Fannie Mae Pool 'BM3208' 4.5% 1/11/2047	507,734	0.07
USD 202,785	Fannie Mae Pool 'BM3240' 3% 1/9/2032	209,318	0.03
USD 280,962	Fannie Mae Pool 'BM3282' 3.5% 1/12/2047	298,229	0.04
USD 251,816	Fannie Mae Pool 'BM3326' 3.5% 1/12/2047	267,293	0.04
USD 17,566	Fannie Mae Pool 'BM3327' 3.5% 1/12/2047	18,570	0.00
USD 37,281	Fannie Mae Pool 'BM3403' 2.5% 1/2/2030	37,881	0.01
USD 107,147	Fannie Mae Pool 'BM3552' 2.5% 1/8/2030	108,894	0.02
USD 416,655	Fannie Mae Pool 'BM3578' 2.5% 1/8/2032	424,114	0.06
USD 66,240	Fannie Mae Pool 'BM3762' 4% 1/4/2048	72,131	0.01
USD 70,756	Fannie Mae Pool 'BM3763' 4% 1/4/2048	76,401	0.01
USD 752,005	Fannie Mae Pool 'BM3793' 2.5% 1/2/2033	763,305	0.11
USD 170,886	Fannie Mae Pool 'BM3846' 4.5% 1/4/2048	187,901	0.03
USD 453,846	Fannie Mae Pool 'BM4351' 4.5% 1/8/2048	493,106	0.07
USD 1,064,542	Fannie Mae Pool 'BM5002' 3.5% 1/5/2044	1,129,821	0.16
USD 2,962,384	Fannie Mae Pool 'BM5003' 4% 1/3/2047	3,198,657	0.46

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Holding	Description	Market Value (USD)	% of Net Assets
USD 638,513	Fannie Mae Pool 'BM5024' 3% 1/11/2048	653,362	0.09
USD 1,379,501	Fannie Mae Pool 'BM5862' 4.5% 1/2/2049	1,498,704	0.22
USD 618,502	Fannie Mae Pool 'BM5896' 4.5% 1/5/2048	671,907	0.10
USD 401,017	Fannie Mae Pool 'BN1623' 4.5% 1/11/2048	431,383	0.06
USD 37,195	Fannie Mae Pool 'CA0681' 3.5% 1/11/2047	39,321	0.01
USD 204,530	Fannie Mae Pool 'CA0689' 3.5% 1/11/2047	217,100	0.03
USD 465,631	Fannie Mae Pool 'CA0993' 3.5% 1/1/2048	490,286	0.07
USD 625,095	Fannie Mae Pool 'CA1021' 4.5% 1/1/2048	672,750	0.10
USD 515,157	Fannie Mae Pool 'CA1058' 3.5% 1/1/2048	546,768	0.08
USD 636,616	Fannie Mae Pool 'CA1372' 4% 1/3/2048	693,229	0.10
USD 256,453	Fannie Mae Pool 'CA1549' 4% 1/4/2048	279,259	0.04
USD 2,511,480	Fannie Mae Pool 'CA1704' 4.5% 1/5/2048	2,728,728	0.39
USD 220,889	Fannie Mae Pool 'CA2404' 4% 1/10/2033	233,454	0.03
USD 167,033	Fannie Mae Pool 'CA2406' 4% 1/10/2033	176,440	0.03
USD 145,181	Fannie Mae Pool 'CA2527' 4% 1/10/2033	154,540	0.02
USD 148,278	Fannie Mae Pool 'CA2528' 4% 1/10/2033	157,520	0.02
USD 894,202	Fannie Mae Pool 'CA2557' 4% 1/11/2033	949,947	0.14
USD 2,283,375	Fannie Mae Pool 'CA3094' 4.5% 1/2/2049	2,541,170	0.37
USD 1,842,386	Fannie Mae Pool 'CA3516' 4.5% 1/5/2049	2,050,398	0.30
USD 9,905	Fannie Mae Pool 'MA1440' 3.5% 1/5/2043	10,353	0.00
USD 279,710	Fannie Mae Pool 'MA2414' 3.5% 1/10/2045	293,210	0.04
USD 34,295	Fannie Mae Pool 'MA2774' 2% 1/10/2031	34,228	0.01
USD 44,570	Fannie Mae Pool 'MA2845' 2% 1/12/2031	44,482	0.01
USD 3,908,942	Fannie Mae-Aces 'Series 2013-M5 X2' FRN 25/1/2022	93,966	0.01
USD 2,212,159	Fannie Mae-Aces 'Series 2015-M4 X2' FRN 25/7/2022	17,310	0.00
EUR 110,000	FedEx Corp 0.45% 5/8/2025	123,771	0.02
EUR 100,000	FedEx Corp 1.3% 5/8/2031	116,563	0.02
USD 52,000	FedEx Corp 3.4% 14/1/2022	53,637	0.01
USD 135,000	FedEx Corp 3.875% 1/8/2042	133,864	0.02
USD 113,000	FedEx Corp 3.9% 1/2/2035	118,514	0.02
USD 124,000	FedEx Corp 4.1% 1/2/2045	127,501	0.02
EUR 510,000	Fidelity National Information Services Inc 1.1% 15/7/2024	595,655	0.09
USD 93,000	Fidelity National Information Services Inc 2.25% 15/8/2021	93,148	0.01
EUR 150,000	Fidelity National Information Services Inc 2.95% 21/5/2039	209,819	0.03
USD 640,000	Fidelity National Information Services Inc 3% 15/8/2026	662,844	0.10
USD 21,000	Fidelity National Information Services Inc 3.625% 15/10/2020	21,319	0.00
USD 62,000	Fidelity National Information Services Inc 4.5% 15/8/2046	72,834	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 140,000	Fidelity National Information Services Inc 4.75% 15/5/2048	172,308	0.02
USD 100,000	Fifth Third Bancorp 3.65% 25/1/2024	106,009	0.02
USD 41,847	First Franklin Mortgage Loan Trust 2004-FFH3 'Series 2004-FFH3 M3' FRN 25/10/2034	39,010	0.01
USD 112,111	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	91,836	0.01
USD 628,596	First Franklin Mortgage Loan Trust 2006-FF16 'Series 2006-FF16 2A3' FRN 25/12/2036	362,624	0.05
USD 361,270	First Franklin Mortgage Loan Trust 2006-FF17 'Series 2006-FF17 A5' FRN 25/12/2036	318,016	0.05
USD 121,206	First Franklin Mortgage Loan Trust 2006-FFH1 'Series 2006-FFH1 M2' FRN 25/1/2036	75,846	0.01
USD 578,000	FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	628,350	0.09
USD 185,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	221,874	0.03
EUR 270,000	Fiserv Inc 1.625% 1/7/2030	326,506	0.05
USD 785,000	Fiserv Inc 3.2% 1/7/2026	819,659	0.12
USD 90,000	Fiserv Inc 3.5% 1/7/2029	95,439	0.01
USD 35,000	Fiserv Inc 3.85% 1/6/2025	37,661	0.01
USD 390,000	Fiserv Inc 4.2% 1/10/2028	436,483	0.06
USD 1,090,000	Florida Power & Light Co FRN 6/5/2022	1,090,376	0.16
USD 85,000	Florida Power & Light Co 3.7% 1/12/2047	96,256	0.01
USD 152,000	Florida Power & Light Co 3.95% 1/3/2048	179,481	0.03
USD 20,000	Florida Power & Light Co 3.99% 1/3/2049	23,866	0.00
USD 25,000	Florida Power & Light Co 4.05% 1/6/2042	29,444	0.00
USD 190,000	Florida Power & Light Co 4.125% 1/6/2048	230,704	0.03
USD 200,000	Ford Motor Credit Co LLC 3.157% 4/8/2020	200,975	0.03
USD 1,270,000	Ford Motor Credit Co LLC 3.219% 9/1/2022	1,272,883	0.18
USD 320,000	Ford Motor Credit Co LLC 3.336% 18/3/2021	322,249	0.05
USD 200,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	203,404	0.03
USD 495,000	Ford Motor Credit Co LLC 5.75% 1/2/2021	514,011	0.07
USD 95,000	Fox Corp '144A' 4.03% 25/1/2024	101,822	0.01
USD 185,000	Fox Corp '144A' 4.709% 25/1/2029	214,061	0.03
USD 20	Freddie Mac Gold Pool 'A20431' 6% 1/1/2034	22	0.00
USD 49,986	Freddie Mac Gold Pool 'A35615' 6% 1/6/2035	55,193	0.01
USD 31,777	Freddie Mac Gold Pool 'A90196' 4.5% 1/12/2039	34,412	0.01
USD 34,313	Freddie Mac Gold Pool 'A93534' 4% 1/8/2040	36,657	0.01
USD 313,136	Freddie Mac Gold Pool 'A93786' 4% 1/9/2040	334,554	0.05
USD 49,272	Freddie Mac Gold Pool 'A93851' 4% 1/9/2040	52,625	0.01
USD 137,214	Freddie Mac Gold Pool 'C03608' 3.5% 1/12/2040	143,469	0.02
USD 99,689	Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042	105,450	0.02
USD 246,765	Freddie Mac Gold Pool 'G04471' 5.5% 1/7/2038	278,186	0.04

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 66,205	Freddie Mac Gold Pool 'G05175' 4.5% 1/2/2039	71,547	0.01
USD 331,938	Freddie Mac Gold Pool 'G07550' 3% 1/8/2043	341,823	0.05
USD 154,818	Freddie Mac Gold Pool 'G07553' 5.5% 1/6/2041	174,438	0.03
USD 31,006	Freddie Mac Gold Pool 'G07642' 5% 1/10/2041	34,116	0.01
USD 369,023	Freddie Mac Gold Pool 'G07848' 3.5% 1/4/2044	390,304	0.06
USD 1,912,501	Freddie Mac Gold Pool 'G07922' 3.5% 1/1/2044	2,016,970	0.29
USD 493,184	Freddie Mac Gold Pool 'G07962' 5% 1/11/2041	538,650	0.08
USD 777,756	Freddie Mac Gold Pool 'G08528' 3% 1/4/2043	803,223	0.12
USD 7,279	Freddie Mac Gold Pool 'G08741' 3% 1/1/2047	7,472	0.00
USD 9,832	Freddie Mac Gold Pool 'G08747' 3% 1/2/2047	10,082	0.00
USD 148,206	Freddie Mac Gold Pool 'G15520' 3% 1/7/2030	152,711	0.02
USD 106,537	Freddie Mac Gold Pool 'G15601' 2.5% 1/1/2029	108,437	0.02
USD 246,824	Freddie Mac Gold Pool 'G15815' 3.5% 1/4/2031	259,110	0.04
USD 179,726	Freddie Mac Gold Pool 'G15870' 3.5% 1/9/2030	188,205	0.03
USD 268,337	Freddie Mac Gold Pool 'G16186' 2.5% 1/4/2031	272,857	0.04
USD 610,048	Freddie Mac Gold Pool 'G16292' 3.5% 1/4/2032	640,609	0.09
USD 228,941	Freddie Mac Gold Pool 'G60018' 4.5% 1/12/2043	248,709	0.04
USD 1,154,817	Freddie Mac Gold Pool 'G60138' 3.5% 1/8/2045	1,221,479	0.18
USD 656,305	Freddie Mac Gold Pool 'G60270' 3.5% 1/12/2043	690,531	0.10
USD 989,643	Freddie Mac Gold Pool 'G60271' 3.5% 1/1/2044	1,041,262	0.15
USD 126,762	Freddie Mac Gold Pool 'G60393' 3.5% 1/1/2046	132,820	0.02
USD 104,511	Freddie Mac Gold Pool 'G60561' 3.5% 1/5/2046	109,505	0.02
USD 1,392,567	Freddie Mac Gold Pool 'G60658' 3.5% 1/7/2046	1,470,574	0.21
USD 3,980	Freddie Mac Gold Pool 'G60729' 4% 1/9/2046	4,241	0.00
USD 682,240	Freddie Mac Gold Pool 'G60888' 3.5% 1/12/2044	713,303	0.10
USD 74,815	Freddie Mac Gold Pool 'G60901' 4% 1/7/2044	79,416	0.01
USD 268,515	Freddie Mac Gold Pool 'G60968' 3.5% 1/3/2047	284,004	0.04
USD 177,022	Freddie Mac Gold Pool 'G60972' 4.5% 1/5/2047	192,512	0.03
USD 363,668	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	395,489	0.06
USD 225,894	Freddie Mac Gold Pool 'G61079' 4.5% 1/7/2047	242,588	0.04
USD 320,891	Freddie Mac Gold Pool 'G61177' 3% 1/8/2043	332,267	0.05
USD 250,519	Freddie Mac Gold Pool 'G61178' 3.5% 1/10/2047	266,051	0.04
USD 300,963	Freddie Mac Gold Pool 'G61208' 3.5% 1/12/2047	319,623	0.05
USD 460,521	Freddie Mac Gold Pool 'G61677' 4.5% 1/4/2047	494,963	0.07
USD 900,736	Freddie Mac Gold Pool 'G67702' 4% 1/1/2047	964,164	0.14

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 359,229	Freddie Mac Gold Pool 'G67704' 4% 1/8/2047	388,279	0.06
USD 2,380,257	Freddie Mac Gold Pool 'G67715' 4.5% 1/8/2048	2,587,302	0.37
USD 416,480	Freddie Mac Gold Pool 'G67721' 4.5% 1/4/2049	448,221	0.06
USD 76,338	Freddie Mac Gold Pool 'J31418' 2.5% 1/5/2030	77,659	0.01
USD 155,480	Freddie Mac Gold Pool 'J31689' 3% 1/5/2030	160,394	0.02
USD 18,234	Freddie Mac Gold Pool 'J32181' 3% 1/7/2030	18,811	0.00
USD 29,332	Freddie Mac Gold Pool 'J32204' 2.5% 1/7/2030	29,833	0.00
USD 27,008	Freddie Mac Gold Pool 'J32209' 2.5% 1/7/2030	27,475	0.00
USD 20,926	Freddie Mac Gold Pool 'J32436' 3% 1/8/2030	21,561	0.00
USD 8,202	Freddie Mac Gold Pool 'J32491' 2.5% 1/7/2030	8,341	0.00
USD 31,290	Freddie Mac Gold Pool 'J33633' 3.5% 1/2/2031	32,763	0.00
USD 4,796	Freddie Mac Gold Pool 'J33763' 2.5% 1/2/2031	4,861	0.00
USD 14,875	Freddie Mac Gold Pool 'J34223' 3.5% 1/4/2031	15,438	0.00
USD 2,202	Freddie Mac Gold Pool 'Q00093' 4% 1/4/2041	2,353	0.00
USD 93,639	Freddie Mac Gold Pool 'Q00804' 4.5% 1/5/2041	101,418	0.01
USD 103,919	Freddie Mac Gold Pool 'Q00959' 4.5% 1/5/2041	112,538	0.02
USD 4,698	Freddie Mac Gold Pool 'Q07896' 3.5% 1/5/2042	4,913	0.00
USD 10,881	Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	11,378	0.00
USD 3,363	Freddie Mac Gold Pool 'Q08306' 3.5% 1/5/2042	3,524	0.00
USD 47,707	Freddie Mac Gold Pool 'Q09810' 3.5% 1/8/2042	50,671	0.01
USD 112,394	Freddie Mac Gold Pool 'Q10724' 3.5% 1/8/2042	117,498	0.02
USD 42,522	Freddie Mac Gold Pool 'Q11750' 3.5% 1/10/2042	44,468	0.01
USD 17,055	Freddie Mac Gold Pool 'Q11909' 3.5% 1/10/2042	17,819	0.00
USD 28,571	Freddie Mac Gold Pool 'Q12162' 3.5% 1/8/2042	29,993	0.00
USD 127,389	Freddie Mac Gold Pool 'Q13134' 3.5% 1/11/2042	133,219	0.02
USD 56,123	Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043	57,960	0.01
USD 52,818	Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043	54,550	0.01
USD 134,341	Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043	138,744	0.02
USD 36,363	Freddie Mac Gold Pool 'Q18718' 3.5% 1/6/2043	38,186	0.01
USD 44,239	Freddie Mac Gold Pool 'Q19129' 3.5% 1/6/2043	46,987	0.01
USD 22,845	Freddie Mac Gold Pool 'Q20176' 3.5% 1/7/2043	23,987	0.00
USD 38,024	Freddie Mac Gold Pool 'Q22848' 4.5% 1/11/2043	40,329	0.01
USD 20,261	Freddie Mac Gold Pool 'Q24367' 3.5% 1/1/2044	21,517	0.00
USD 49,151	Freddie Mac Gold Pool 'Q25643' 4% 1/4/2044	52,754	0.01
USD 47,646	Freddie Mac Gold Pool 'Q27843' 3.5% 1/8/2044	50,394	0.01

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 22,074	Freddie Mac Gold Pool 'Q28604' 3.5% 1/9/2044	23,443	0.00
USD 56,449	Freddie Mac Gold Pool 'Q28605' 3.5% 1/9/2044	59,706	0.01
USD 12,023	Freddie Mac Gold Pool 'Q28763' 3.5% 1/9/2044	12,597	0.00
USD 3,092	Freddie Mac Gold Pool 'Q29697' 3.5% 1/11/2044	3,240	0.00
USD 523	Freddie Mac Gold Pool 'Q29911' 3.5% 1/11/2044	548	0.00
USD 17,368	Freddie Mac Gold Pool 'Q30876' 3.5% 1/1/2045	18,197	0.00
USD 14,593	Freddie Mac Gold Pool 'Q31122' 3.5% 1/1/2045	15,236	0.00
USD 4,980	Freddie Mac Gold Pool 'Q33131' 3.5% 1/5/2045	5,212	0.00
USD 38,246	Freddie Mac Gold Pool 'Q33606' 3.5% 1/5/2045	40,075	0.01
USD 38,508	Freddie Mac Gold Pool 'Q34176' 3.5% 1/6/2045	40,351	0.01
USD 609	Freddie Mac Gold Pool 'Q34960' 3.5% 1/7/2045	638	0.00
USD 129,435	Freddie Mac Gold Pool 'Q35609' 4% 1/9/2045	137,054	0.02
USD 22,553	Freddie Mac Gold Pool 'Q36302' 3.5% 1/9/2045	23,952	0.00
USD 224,390	Freddie Mac Gold Pool 'Q36972' 4% 1/10/2045	239,495	0.03
USD 27,571	Freddie Mac Gold Pool 'Q37955' 4% 1/12/2045	29,194	0.00
USD 34,088	Freddie Mac Gold Pool 'Q37957' 4% 1/12/2045	35,968	0.01
USD 87,058	Freddie Mac Gold Pool 'Q39250' 3.5% 1/3/2046	91,212	0.01
USD 43,974	Freddie Mac Gold Pool 'Q44665' 3% 1/11/2046	45,166	0.01
USD 136,139	Freddie Mac Gold Pool 'Q44853' 3% 1/12/2046	140,685	0.02
USD 129,466	Freddie Mac Gold Pool 'Q45064' 3% 1/12/2046	133,469	0.02
USD 53,612	Freddie Mac Gold Pool 'Q45079' 3% 1/12/2046	55,518	0.01
USD 64,961	Freddie Mac Gold Pool 'Q45080' 3% 1/12/2046	67,211	0.01
USD 32,153	Freddie Mac Gold Pool 'Q45083' 3% 1/12/2046	33,367	0.00
USD 8,988	Freddie Mac Gold Pool 'Q45094' 3% 1/12/2046	9,227	0.00
USD 61,101	Freddie Mac Gold Pool 'Q53113' 3.5% 1/7/2047	64,625	0.01
USD 34,334	Freddie Mac Gold Pool 'Q53630' 3.5% 1/1/2048	36,459	0.01
USD 65,602	Freddie Mac Gold Pool 'Q53648' 3.5% 1/1/2048	69,179	0.01
USD 580,227	Freddie Mac Gold Pool 'Q57853' 4.5% 1/8/2048	630,735	0.09
USD 1,386,143	Freddie Mac Gold Pool 'Q59918' 4.5% 1/7/2048	1,506,791	0.22
USD 75,051	Freddie Mac Gold Pool 'U70060' 3% 1/9/2027	76,965	0.01
USD 37,897	Freddie Mac Gold Pool 'U79018' 3% 1/7/2028	38,863	0.01
USD 35,179	Freddie Mac Gold Pool 'V60696' 3% 1/1/2030	36,247	0.01
USD 47,593	Freddie Mac Gold Pool 'V60724' 3% 1/1/2030	49,039	0.01
USD 67,747	Freddie Mac Gold Pool 'V60770' 2.5% 1/3/2030	68,954	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 128,284	Freddie Mac Gold Pool 'V60796' 2.5% 1/5/2030	130,448	0.02
USD 293,415	Freddie Mac Gold Pool 'V60840' 3% 1/6/2030	302,333	0.04
USD 141,882	Freddie Mac Gold Pool 'V60886' 2.5% 1/8/2030	144,338	0.02
USD 111,446	Freddie Mac Gold Pool 'V60902' 2.5% 1/8/2030	113,374	0.02
USD 107,225	Freddie Mac Gold Pool 'V60903' 2.5% 1/9/2030	109,056	0.02
USD 215,171	Freddie Mac Gold Pool 'V60904' 2.5% 1/9/2030	218,793	0.03
USD 10,229	Freddie Mac Gold Pool 'V60905' 2.5% 1/7/2030	10,401	0.00
USD 34,313	Freddie Mac Gold Pool 'V60909' 3% 1/8/2030	35,357	0.01
USD 509,307	Freddie Mac Gold Pool 'V80169' 3% 1/7/2043	526,307	0.08
USD 3,843	Freddie Mac Gold Pool 'V81932' 3.5% 1/10/2045	4,026	0.00
USD 16,848	Freddie Mac Gold Pool 'V82209' 3.5% 1/2/2046	17,653	0.00
USD 51,384	Freddie Mac Gold Pool 'V82528' 4% 1/7/2046	54,847	0.01
USD 28,677	Freddie Mac Gold Pool 'V82553' 4% 1/8/2046	30,610	0.00
USD 8,350	Freddie Mac Gold Pool 'V82661' 4% 1/10/2046	8,898	0.00
USD 517,997	Freddie Mac Gold Pool 'V82848' 3% 1/12/2046	535,938	0.08
USD 82,105	Freddie Mac Gold Pool 'V82929' 4% 1/2/2047	87,635	0.01
USD 50,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K040 A2' 3.241% 25/9/2024	53,203	0.01
USD 60,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K061 A2' FRN 25/11/2026	65,717	0.01
USD 9,855	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K062 A2' 3.413% 25/12/2026	10,844	0.00
USD 30,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K072 A2' 3.444% 25/12/2027	33,262	0.00
USD 326,451	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KW03 X1' FRN 25/6/2027	16,634	0.00
USD 250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 B1' FRN 25/3/2030	276,752	0.04
USD 233,784	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HRP1 M2' FRN 25/12/2042	236,575	0.03
USD 50,000	FREMF 2016-K54 Mortgage Trust 'Series 2016-K54 B' '144A' FRN 25/4/2048	53,663	0.01
USD 20,000	FREMF 2017-K64 Mortgage Trust 'Series 2017-K64 B' '144A' FRN 25/5/2050	21,560	0.00
USD 100,000	FREMF 2017-KGS1 Mortgage Trust 'Series 2017-KGX1 BFX' '144A' FRN 25/10/2027	100,833	0.01
USD 400,000	Galaxy XV CLO Ltd 'Series 2013-15A AR' '144A' FRN 15/10/2030	398,558	0.06
USD 1,000,000	Galaxy XXIII CLO Ltd 'Series 2017-23A A' '144A' FRN 24/4/2029	1,000,279	0.14

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Holding	Description	Market Value (USD)	% of Net Assets
USD 187,000	GATX Corp 2.6% 30/3/2020	187,189	0.03
USD 377,000	General Electric Co 4.125% 9/10/2042	363,934	0.05
USD 43,000	General Electric Co 5.875% 14/1/2038	49,628	0.01
USD 16,000	General Electric Co 6.875% 10/1/2039	20,390	0.00
USD 7,000	General Motors Co 5% 1/4/2035	7,208	0.00
USD 21,000	General Motors Co 5.4% 1/4/2048	21,737	0.00
USD 30,000	General Motors Co 6.25% 2/10/2043	33,665	0.00
USD 170,000	General Motors Co 6.6% 1/4/2036	196,226	0.03
USD 70,000	General Motors Co 6.75% 1/4/2046	82,767	0.01
USD 25,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	23,288	0.00
USD 18,000	General Motors Financial Co Inc 3.95% 13/4/2024	18,589	0.00
USD 417,000	General Motors Financial Co Inc 4% 15/1/2025	429,673	0.06
USD 104,000	General Motors Financial Co Inc 4% 6/10/2026	106,482	0.02
USD 95,000	General Motors Financial Co Inc 4.15% 19/6/2023	99,254	0.01
USD 10,000	General Motors Financial Co Inc 4.2% 6/11/2021	10,366	0.00
USD 6,000	General Motors Financial Co Inc 4.35% 9/4/2025	6,269	0.00
USD 144,000	George Washington University/The 4.126% 15/9/2048	178,110	0.03
USD 50,000	Georgia-Pacific LLC '144A' 3.6% 1/3/2025	53,221	0.01
USD 168,000	Georgia-Pacific LLC '144A' 3.734% 15/7/2023	177,722	0.03
USD 172,000	Georgia-Pacific LLC '144A' 5.4% 1/11/2020	178,345	0.03
USD 223,000	Georgia-Pacific LLC 7.375% 1/12/2025	286,192	0.04
USD 50,000	Georgia-Pacific LLC 7.75% 15/11/2029	72,972	0.01
USD 12,000	Georgia-Pacific LLC 8.875% 15/5/2031	19,373	0.00
USD 24,798	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 A2C' FRN 25/12/2035	24,677	0.00
USD 220,351	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 M1' FRN 25/12/2035	138,483	0.02
USD 357,000	Gilead Sciences Inc 3.5% 1/2/2025	380,522	0.06
USD 41,000	Gilead Sciences Inc 3.65% 1/3/2026	44,082	0.01
USD 85,000	Gilead Sciences Inc 4.5% 1/2/2045	99,435	0.01
USD 251,000	Gilead Sciences Inc 4.6% 1/9/2035	302,398	0.04
USD 35,000	Gilead Sciences Inc 4.75% 1/3/2046	42,407	0.01
USD 7,000	Gilead Sciences Inc 4.8% 1/4/2044	8,464	0.00
USD 48,920	Ginnie Mae I Pool '553461' 3.5% 15/1/2042	51,485	0.01
USD 46,481	Ginnie Mae I Pool '710692' 5% 15/7/2039	51,464	0.01
USD 67,929	Ginnie Mae I Pool '720199' 5% 15/7/2039	75,962	0.01
USD 90,883	Ginnie Mae I Pool '762838' 4% 15/3/2041	96,825	0.01
USD 39,105	Ginnie Mae I Pool '782487' 5% 15/12/2038	43,766	0.01
USD 89,036	Ginnie Mae I Pool '783314' 5% 15/12/2040	99,577	0.01
USD 178,664	Ginnie Mae I Pool '784439' 3% 15/2/2045	184,256	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 54,396	Ginnie Mae I Pool '794929' 3.5% 15/5/2042	57,868	0.01
USD 56,538	Ginnie Mae I Pool 'AA1920' 3.5% 15/12/2042	60,135	0.01
USD 36,955	Ginnie Mae I Pool 'AB9456' 3.5% 15/11/2042	38,853	0.01
USD 44,612	Ginnie Mae I Pool 'AC3738' 3.5% 15/12/2042	47,450	0.01
USD 48,980	Ginnie Mae I Pool 'AC3934' 3.5% 15/1/2043	50,990	0.01
USD 46,260	Ginnie Mae I Pool 'AD2222' 3.5% 15/2/2043	48,634	0.01
USD 83,374	Ginnie Mae I Pool 'AD2334' 3.5% 15/4/2043	87,207	0.01
USD 83,002	Ginnie Mae I Pool 'AD2409' 3.5% 15/5/2043	87,263	0.01
USD 31,464	Ginnie Mae I Pool 'AD2410' 3.5% 15/5/2043	32,757	0.00
USD 55,360	Ginnie Mae I Pool 'AD3519' 3.5% 15/4/2043	58,881	0.01
USD 43,423	Ginnie Mae I Pool 'AD3543' 3.5% 15/5/2043	46,183	0.01
USD 51,608	Ginnie Mae I Pool 'AD7474' 3.5% 15/4/2043	54,892	0.01
USD 57,053	Ginnie Mae I Pool 'AE9889' 3.5% 15/5/2043	60,682	0.01
USD 44,120	Ginnie Mae I Pool 'AF0130' 3.5% 15/6/2043	46,926	0.01
USD 160,517	Ginnie Mae I Pool 'AF1072' 3.5% 15/7/2043	170,721	0.02
USD 51,190	Ginnie Mae I Pool 'AF1077' 3.5% 15/7/2043	54,444	0.01
USD 49,548	Ginnie Mae I Pool 'AZ8560' 4.5% 15/3/2047	54,161	0.01
USD 74,447	Ginnie Mae I Pool 'AZ8596' 4.5% 15/4/2047	81,417	0.01
USD 51,949	Ginnie Mae I Pool 'AZ8597' 4.5% 15/4/2047	56,790	0.01
USD 46,315	Ginnie Mae I Pool 'BA7888' 4.5% 15/5/2047	50,659	0.01
USD 5,755	Ginnie Mae II Pool '4422' 4% 20/4/2039	6,135	0.00
USD 14,929	Ginnie Mae II Pool '4494' 4% 20/7/2039	15,916	0.00
USD 20,798	Ginnie Mae II Pool '4559' 5% 20/10/2039	22,898	0.00
USD 9,624	Ginnie Mae II Pool '4598' 4.5% 20/12/2039	10,386	0.00
USD 12,023	Ginnie Mae II Pool '4617' 4.5% 20/1/2040	12,979	0.00
USD 9,429	Ginnie Mae II Pool '4636' 4.5% 20/2/2040	10,182	0.00
USD 674	Ginnie Mae II Pool '4696' 4.5% 20/5/2040	729	0.00
USD 3,802	Ginnie Mae II Pool '4746' 4.5% 20/7/2040	4,109	0.00
USD 4,552	Ginnie Mae II Pool '4800' 4% 20/9/2040	4,855	0.00
USD 107,857	Ginnie Mae II Pool '4833' 4% 20/10/2040	115,043	0.02
USD 6,550	Ginnie Mae II Pool '4834' 4.5% 20/10/2040	7,080	0.00
USD 436,224	Ginnie Mae II Pool '4853' 4% 20/11/2040	465,316	0.07
USD 96,340	Ginnie Mae II Pool '4882' 4% 20/12/2040	102,767	0.01
USD 81,828	Ginnie Mae II Pool '4922' 4% 20/1/2041	87,302	0.01

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 37,151	Ginnie Mae II Pool '754367' 4.5% 20/7/2041	39,151	0.01
USD 69,907	Ginnie Mae II Pool '783584' 4.5% 20/7/2041	75,512	0.01
USD 14,608	Ginnie Mae II Pool 'AQ0542' 4% 20/10/2046	15,362	0.00
USD 37,840	Ginnie Mae II Pool 'AX4341' 3.5% 20/10/2046	40,194	0.01
USD 39,504	Ginnie Mae II Pool 'AX4342' 3.5% 20/10/2046	41,872	0.01
USD 31,968	Ginnie Mae II Pool 'AX4343' 3.5% 20/10/2046	33,799	0.00
USD 85,970	Ginnie Mae II Pool 'AX4344' 3.5% 20/10/2046	90,424	0.01
USD 71,192	Ginnie Mae II Pool 'AX4345' 3.5% 20/10/2046	74,876	0.01
USD 213,779	Ginnie Mae II Pool 'BD0560' 4.5% 20/9/2048	227,610	0.03
USD 45,815	Ginnie Mae II Pool 'MA0223' 5% 20/7/2042	50,572	0.01
USD 236,282	Ginnie Mae II Pool 'MA0934' 3.5% 20/4/2043	250,778	0.04
USD 157,396	Ginnie Mae II Pool 'MA1012' 3.5% 20/5/2043	167,052	0.02
USD 612,473	Ginnie Mae II Pool 'MA1677' 3.5% 20/2/2044	645,137	0.09
USD 3,114	Ginnie Mae II Pool 'MA2076' 5% 20/7/2044	3,403	0.00
USD 468,225	Ginnie Mae II Pool 'MA2753' 3% 20/4/2045	484,423	0.07
USD 93,347	Ginnie Mae II Pool 'MA2826' 3.5% 20/5/2045	97,493	0.01
USD 1,001,413	Ginnie Mae II Pool 'MA2891' 3% 20/6/2045	1,036,063	0.15
USD 163,819	Ginnie Mae II Pool 'MA3172' 3% 20/10/2045	169,490	0.02
USD 1,693,099	Ginnie Mae II Pool 'MA3521' 3.5% 20/3/2046	1,765,638	0.25
USD 2,432,888	Ginnie Mae II Pool 'MA3596' 3% 20/4/2046	2,516,942	0.36
USD 5,202,767	Ginnie Mae II Pool 'MA3597' 3.5% 20/4/2046	5,425,448	0.78
USD 20,211	Ginnie Mae II Pool 'MA3662' 3% 20/5/2046	20,873	0.00
USD 180,153	Ginnie Mae II Pool 'MA3663' 3.5% 20/5/2046	187,859	0.03
USD 392,328	Ginnie Mae II Pool 'MA3735' 3% 20/6/2046	405,780	0.06
USD 2,359,970	Ginnie Mae II Pool 'MA3736' 3.5% 20/6/2046	2,460,967	0.36
USD 793,791	Ginnie Mae II Pool 'MA3802' 3% 20/7/2046	821,245	0.12
USD 402,303	Ginnie Mae II Pool 'MA3803' 3.5% 20/7/2046	419,531	0.06
USD 163,751	Ginnie Mae II Pool 'MA3873' 3% 20/8/2046	169,413	0.02
USD 1,511,692	Ginnie Mae II Pool 'MA3936' 3% 20/9/2046	1,564,842	0.23
USD 1,650,397	Ginnie Mae II Pool 'MA3937' 3.5% 20/9/2046	1,720,944	0.25
USD 101,368	Ginnie Mae II Pool 'MA4003' 3% 20/10/2046	104,871	0.02
USD 25,350	Ginnie Mae II Pool 'MA4068' 3% 20/11/2046	26,226	0.00
USD 210,302	Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	217,562	0.03
USD 2,227,862	Ginnie Mae II Pool 'MA5331' 4.5% 20/7/2048	2,336,722	0.34

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Holding	Description	Market Value (USD)	% of Net Assets
USD 383,000	GlaxoSmithKline Capital Inc 3.875% 15/5/2028	428,797	0.06
USD 95,000	Global Payments Inc 2.65% 15/2/2025	95,311	0.01
USD 350,000	Global Payments Inc 3.2% 15/8/2029	357,671	0.05
USD 7,000	Goldman Sachs Group Inc/The FRN 24/7/2023	7,110	0.00
USD 600,000	Goldman Sachs Group Inc/The FRN 15/5/2026	600,614	0.09
USD 526,000	Goldman Sachs Group Inc/The FRN 5/6/2028	559,465	0.08
USD 29,000	Goldman Sachs Group Inc/The FRN 23/4/2029	31,157	0.00
USD 130,000	Goldman Sachs Group Inc/The FRN 1/5/2029	143,941	0.02
USD 170,000	Goldman Sachs Group Inc/The FRN 31/10/2038	188,030	0.03
USD 30,000	Goldman Sachs Group Inc/The FRN 23/4/2039	34,784	0.01
USD 578,000	Goldman Sachs Group Inc/The 2.35% 15/11/2021	579,038	0.08
USD 720,000	Goldman Sachs Group Inc/The 2.55% 23/10/2019	720,349	0.10
USD 180,000	Goldman Sachs Group Inc/The 2.75% 15/9/2020	180,932	0.03
USD 20,000	Goldman Sachs Group Inc/The 3.5% 16/11/2026	20,973	0.00
USD 10,000	Goldman Sachs Group Inc/The 3.75% 22/5/2025	10,656	0.00
USD 437,000	Goldman Sachs Group Inc/The 3.85% 26/1/2027	466,115	0.07
USD 2,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	2,115	0.00
USD 156,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	168,923	0.02
USD 1,773,315	Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050	80,859	0.01
USD 605,999	Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054	25,463	0.00
USD 375,474	Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055	17,063	0.00
USD 1,256,853	Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055	81,684	0.01
USD 207,002	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	15,757	0.00
USD 533,439	Government National Mortgage Association 'Series 2016-13 IO' FRN 16/4/2057	27,888	0.00
USD 1,444,362	Government National Mortgage Association 'Series 2016-26 IO' FRN 16/2/2058	92,457	0.01
USD 529,695	Government National Mortgage Association 'Series 2016-87 IO' FRN 16/8/2058	40,690	0.01
USD 87,434	Government National Mortgage Association 'Series 2016-158 VA' 2% 16/3/2035	85,021	0.01
USD 40,837	Government National Mortgage Association 'Series 2015-97 VA' 2.25% 16/12/2038	40,550	0.01
USD 66,749	GPMT 2018-FL1 Ltd 'Series 2018-FL1 A' '144A' FRN 21/11/2035	66,872	0.01

The notes on pages 728 to 741 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE E' '144A' FRN 10/6/2028	253,403	0.04
USD 140,000	Grand Parkway Transportation Corp 5% 1/10/2043	172,335	0.02
USD 45,000	Grant County Public Utility District No 2 4.584% 1/1/2040	56,861	0.01
USD 60,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2033	74,031	0.01
USD 70,000	Greenpoint Manufactured Housing 'Series 1999-5 M1B' FRN 15/12/2029	75,626	0.01
USD 26,405	Greenpoint Manufactured Housing 'Series 1999-5 M2' FRN 15/12/2029	22,760	0.00
USD 27,526	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	27,412	0.00
USD 5,000,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK X1' '144A' FRN 3/5/2032	72,538	0.01
USD 10,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	10,017	0.00
USD 20,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	19,985	0.00
USD 10,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	10,031	0.00
USD 110,000	GS Mortgage Securities Corp Trust 2017-GPTX 'Series 2017-GPTX A' '144A' 2.856% 10/5/2034	110,839	0.02
USD 26,668	GS Mortgage Securities Trust 2010-C1 'Series 2010-C1 A1' '144A' 3.679% 10/8/2043	26,694	0.00
USD 100,000	GS Mortgage Securities Trust 2015-590M 'Series 2015-590M E' '144A' FRN 10/10/2035	103,108	0.01
USD 30,000	GS Mortgage Securities Trust 2015-GC28 'Series 2015-GC28 B' 3.98% 10/2/2048	31,932	0.00
USD 40,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	43,104	0.01
USD 180,000	GS Mortgage Securities Trust 2017-GS6 'Series 2017-GS6 A3' 3.433% 10/5/2050	194,972	0.03
USD 20,000	GS Mortgage Securities Trust 2017-GS7 3% 12/8/2050	19,178	0.00
USD 70,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 A4' 3.43% 10/8/2050	76,092	0.01
USD 122,142	GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036	106,045	0.02
USD 779,719	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	382,964	0.06
USD 33,788	GSAA Home Equity Trust 2007-2 'Series 2007-2 AF3' FRN 25/3/2037	11,623	0.00
USD 226,602	GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036	133,924	0.02
USD 50,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M6' FRN 25/2/2047	51,618	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 771,186	GSR Mortgage Loan Trust 2006-OA1 'Series 2006-OA1 1A1' FRN 25/8/2046	310,152	0.04
USD 189,843	GSR Mortgage Loan Trust 2007-1F 'Series 2007-1F 2A4' 5.5% 25/1/2037	211,694	0.03
USD 64,448	Halcyon Loan Advisors Funding 2014-1 Ltd 'Series 2014-1A A1R' '144A' FRN 18/4/2026	64,445	0.01
USD 1,500,000	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	1,498,325	0.22
USD 11,000	Halliburton Co 7.45% 15/9/2039	15,539	0.00
USD 45,000	Hartford Financial Services Group Inc/The 4.3% 15/4/2043	50,744	0.01
USD 435,000	HCA Inc 4.125% 15/6/2029	462,605	0.07
USD 15,000	HCA Inc 4.5% 15/2/2027	16,264	0.00
USD 328,000	HCA Inc 4.75% 1/5/2023	352,261	0.05
USD 276,000	HCA Inc 5% 15/3/2024	302,267	0.04
USD 565,000	HCA Inc 5.25% 15/4/2025	630,836	0.09
USD 140,000	HCA Inc 5.25% 15/6/2026	157,632	0.02
USD 165,000	Health & Educational Facilities Authority of the State of Missouri 3.086% 15/9/2051	172,125	0.02
USD 430,000	Health & Educational Facilities Authority of the State of Missouri 3.651% 15/1/2046	495,220	0.07
USD 50,000	Health & Educational Facilities Authority of the State of Missouri 5% 15/11/2029	60,600	0.01
USD 64,000	Hess Corp 6% 15/1/2040	72,753	0.01
USD 2,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	2,029	0.00
USD 20,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	21,187	0.00
USD 59,000	Home Depot Inc/The 2.8% 14/9/2027	61,814	0.01
USD 104,000	Home Depot Inc/The 2.95% 15/6/2029	110,014	0.02
USD 80,000	Home Depot Inc/The 3.5% 15/9/2056	87,455	0.01
USD 75,000	Home Depot Inc/The 3.9% 6/12/2028	85,471	0.01
USD 25,000	Home Depot Inc/The 4.2% 1/4/2043	29,856	0.00
USD 60,000	Home Depot Inc/The 4.25% 1/4/2046	72,973	0.01
USD 42,000	Home Depot Inc/The 5.4% 15/9/2040	56,677	0.01
USD 78,000	Home Depot Inc/The 5.875% 16/12/2036	110,557	0.02
USD 73,000	Home Depot Inc/The 5.95% 1/4/2041	105,717	0.02
USD 110,000	Home Equity Asset Trust 2007-1 'Series 2007-1 2A3' FRN 25/5/2037	92,225	0.01
USD 604,770	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A3' FRN 25/4/2037	458,771	0.07
USD 35,554	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 'Series 2004-A M2' FRN 25/7/2034	35,727	0.01
USD 80,802	Home Loan Mortgage Loan Trust 2005-1 'Series 2005-1 A3' FRN 15/4/2036	75,525	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,120,000	Honeywell International Inc 1.3% 22/2/2023	1,306,195	0.19
USD 75,000	Honeywell International Inc 3.812% 21/11/2047	88,365	0.01
USD 2,000	HP Inc 3.75% 1/12/2020	2,037	0.00
USD 50,000	HP Inc 6% 15/9/2041	56,060	0.01
USD 875,000	Hyundai Capital America '144A' 2.55% 3/4/2020	877,734	0.13
USD 10,000	Hyundai Capital America '144A' 3.95% 1/2/2022	10,361	0.00
USD 190,000	IBM Credit LLC 3.45% 30/11/2020	193,286	0.03
USD 250,000	ICG US CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 19/10/2028	249,518	0.04
USD 50,000	Idaho Health Facilities Authority 5% 1/12/2047	60,325	0.01
EUR 350,000	Illinois Tool Works Inc 0.625% 5/12/2027	403,924	0.06
USD 100,000	IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034	103,061	0.01
USD 120,000	Indiana Finance Authority 5% 1/10/2045	138,407	0.02
USD 40,000	Indiana Housing & Community Development Authority 3.8% 1/7/2038	43,799	0.01
USD 65,000	Indiana Michigan Power Co 3.75% 1/7/2047	71,755	0.01
USD 125,000	Intel Corp 4.8% 1/10/2041	159,687	0.02
USD 2,000	Intercontinental Exchange Inc 2.35% 15/9/2022	2,020	0.00
USD 13,000	Intercontinental Exchange Inc 2.75% 1/12/2020	13,112	0.00
USD 86,000	Intercontinental Exchange Inc 3.1% 15/9/2027	91,071	0.01
USD 248,000	Intercontinental Exchange Inc 3.75% 1/12/2025	269,041	0.04
USD 195,000	Intercontinental Exchange Inc 3.75% 21/9/2028	217,740	0.03
USD 10,000	Intercontinental Exchange Inc 4% 15/10/2023	10,771	0.00
USD 40,000	Intercontinental Exchange Inc 4.25% 21/9/2048	48,665	0.01
EUR 200,000	International Business Machines Corp 0.375% 31/1/2023	225,271	0.03
EUR 100,000	International Business Machines Corp 0.95% 23/5/2025	116,764	0.02
EUR 100,000	International Business Machines Corp 1.25% 29/1/2027	120,161	0.02
USD 300,000	International Business Machines Corp 3% 15/5/2024	312,048	0.05
USD 795,000	International Business Machines Corp 3.3% 15/5/2026	843,221	0.12
USD 100,000	International Business Machines Corp 4.7% 19/2/2046	123,614	0.02
USD 31,000	International Paper Co 3% 15/2/2027	31,749	0.00
USD 200,000	International Paper Co 6% 15/11/2041	251,315	0.04
USD 3,000	Interstate Power & Light Co 3.6% 1/4/2029	3,257	0.00
USD 120,000	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	120,087	0.02
USD 966,419	IXIS Real Estate Capital Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	340,279	0.05

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Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/10/2038	208,961	0.03
USD 350,000	JobsOhio Beverage System 3.985% 1/1/2029	391,137	0.06
USD 70,000	Johnson & Johnson 2.45% 1/3/2026	72,045	0.01
USD 270,335	JP Morgan Alternative Loan Trust 2007-A1 'Series 2007-A1 1A4' FRN 25/3/2037	258,904	0.04
USD 50,499	JP Morgan Alternative Loan Trust 2007-A2 'Series 2007-A2 2A1' FRN 25/5/2037	46,179	0.01
USD 1,030,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 XB' FRN 15/4/2046	19,180	0.00
USD 100,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	108,538	0.02
USD 65,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 A5' 3.914% 15/1/2049	71,829	0.01
USD 140,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES C' '144A' FRN 5/9/2032	140,815	0.02
USD 165,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES D' '144A' FRN 5/9/2032	165,717	0.02
USD 280,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES E' '144A' FRN 5/9/2032	280,392	0.04
USD 100,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES F' '144A' FRN 5/9/2032	99,791	0.01
USD 775,910	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	790,337	0.11
USD 70,000	JPMBB Commercial Mortgage Securities Trust 2014-C21 'Series 2014-C21 A5' 3.775% 15/8/2047	75,459	0.01
USD 100,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	100,989	0.01
USD 50,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 'Series 2017-JP6 A5' 3.49% 15/7/2050	54,542	0.01
USD 20,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 'Series 2017-JP7 B' 4.05% 15/9/2050	21,809	0.00
USD 1,800,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	84,690	0.01
USD 500,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 C' FRN 15/3/2050	545,924	0.08
USD 80,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 A5' 3.694% 15/3/2050	88,221	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 137,000	JPMorgan Chase & Co FRN 18/6/2022	140,221	0.02
USD 1,137,000	JPMorgan Chase & Co FRN 1/4/2023	1,168,780	0.17
USD 107,000	JPMorgan Chase & Co FRN 25/4/2023	108,631	0.02
USD 142,000	JPMorgan Chase & Co FRN 23/4/2024	149,078	0.02
USD 735,000	JPMorgan Chase & Co FRN 23/7/2024	780,575	0.11
USD 870,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	901,972	0.13
USD 691,000	JPMorgan Chase & Co FRN 5/12/2024	742,690	0.11
USD 4,000	JPMorgan Chase & Co FRN 1/3/2025	4,174	0.00
USD 1,350,000	JPMorgan Chase & Co FRN 1/2/2028	1,467,091	0.21
USD 1,240,000	JPMorgan Chase & Co FRN 1/5/2028	1,325,909	0.19
USD 144,000	JPMorgan Chase & Co FRN 23/1/2029	154,076	0.02
USD 31,000	JPMorgan Chase & Co FRN 23/4/2029	34,462	0.01
USD 348,000	JPMorgan Chase & Co FRN 23/7/2029	392,482	0.06
USD 291,000	JPMorgan Chase & Co FRN 5/12/2029	334,433	0.05
USD 170,000	JPMorgan Chase & Co FRN 6/5/2030	185,687	0.03
USD 107,000	JPMorgan Chase & Co FRN 24/7/2038	119,958	0.02
USD 298,000	JPMorgan Chase & Co 2.55% 1/3/2021	300,171	0.04
USD 208,000	JPMorgan Chase & Co 2.7% 18/5/2023	212,937	0.03
USD 72,000	JPMorgan Chase & Co 2.95% 1/10/2026	74,439	0.01
USD 439,000	JPMorgan Chase & Co 2.972% 15/1/2023	447,957	0.06
USD 88,000	JPMorgan Chase & Co 3.125% 23/1/2025	91,730	0.01
USD 310,000	JPMorgan Chase & Co 3.2% 25/1/2023	321,967	0.05
USD 20,000	JPMorgan Chase & Co 3.2% 15/6/2026	20,938	0.00
USD 13,000	JPMorgan Chase & Co 3.25% 23/9/2022	13,468	0.00
USD 3,000	JPMorgan Chase & Co 3.625% 13/5/2024	3,205	0.00
USD 20,000	JPMorgan Chase & Co 3.875% 1/2/2024	21,504	0.00
USD 69,000	JPMorgan Chase & Co 3.875% 10/9/2024	73,677	0.01
USD 11,000	JPMorgan Chase & Co 3.9% 15/7/2025	11,939	0.00
USD 15,000	JPMorgan Chase & Co 4.125% 15/12/2026	16,536	0.00
USD 6,000	JPMorgan Chase & Co 4.25% 15/10/2020	6,145	0.00
USD 24,000	JPMorgan Chase & Co 4.25% 1/10/2027	26,839	0.00
USD 76,000	JPMorgan Chase & Co 4.35% 15/8/2021	79,248	0.01
USD 463,000	JPMorgan Chase & Co 4.625% 10/5/2021	482,280	0.07
USD 25,000	Kansas City Power & Light Co 4.2% 15/6/2047	30,211	0.00
USD 25,000	Kansas City Power & Light Co 4.2% 15/3/2048	29,984	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 40,000	Kentucky Economic Development Finance Authority 5.25% 1/6/2050	44,981	0.01
USD 50,000	Kentucky Turnpike Authority 5% 1/7/2020	51,568	0.01
USD 112,000	Keurig Dr Pepper Inc 3.551% 25/5/2021	114,543	0.02
USD 250,000	KeyBank NA/Cleveland OH 2.3% 14/9/2022	251,965	0.04
USD 250,000	KeyBank NA/Cleveland OH 3.375% 7/3/2023	260,641	0.04
USD 118,000	KeyCorp 4.15% 29/10/2025	129,627	0.02
USD 45,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	48,359	0.01
USD 174,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	191,494	0.03
USD 75,000	Kinder Morgan Energy Partners LP 5.8% 15/3/2035	89,063	0.01
USD 35,000	Kinder Morgan Energy Partners LP 6.375% 1/3/2041	43,724	0.01
USD 185,000	Kinder Morgan Energy Partners LP 6.5% 1/2/2037	230,290	0.03
USD 30,000	Kinder Morgan Energy Partners LP 6.95% 15/1/2038	39,839	0.01
EUR 212,000	Kinder Morgan Inc/DE 1.5% 16/3/2022	243,987	0.04
USD 290,000	Kinder Morgan Inc/DE 3.05% 1/12/2019	290,280	0.04
USD 482,000	Kinder Morgan Inc/DE 3.15% 15/1/2023	494,596	0.07
USD 362,000	Kinder Morgan Inc/DE 4.3% 1/3/2028	396,382	0.06
USD 215,000	Kinder Morgan Inc/DE 5.05% 15/2/2046	243,874	0.04
USD 459,000	KLA Corp 4.1% 15/3/2029	508,469	0.07
USD 185,000	KLA Corp 5% 15/3/2049	228,064	0.03
USD 87,000	L3Harris Technologies Inc 2.7% 27/4/2020	87,197	0.01
USD 1,140,000	L3Harris Technologies Inc '144A' 3.85% 15/6/2023	1,204,491	0.17
USD 625,000	L3Harris Technologies Inc '144A' 3.85% 15/12/2026	676,005	0.10
USD 535,000	L3Harris Technologies Inc '144A' 3.95% 28/5/2024	571,484	0.08
USD 879,000	L3Harris Technologies Inc 4.4% 15/6/2028	997,405	0.14
USD 155,000	L3Harris Technologies Inc '144A' 4.4% 15/6/2028	175,879	0.03
USD 20,000	L3Harris Technologies Inc 4.854% 27/4/2035	23,934	0.00
USD 310,000	L3Harris Technologies Inc 5.054% 27/4/2045	395,343	0.06
USD 139,000	Laboratory Corp of America Holdings 2.625% 1/2/2020	139,180	0.02
USD 159,000	Lam Research Corp 2.75% 15/3/2020	159,369	0.02
USD 204,000	Lam Research Corp 3.75% 15/3/2026	218,583	0.03
USD 40,000	Lam Research Corp 4% 15/3/2029	44,390	0.01
USD 125,000	Lam Research Corp 4.875% 15/3/2049	153,259	0.02
USD 40,000	Las Vegas Valley Water District 5% 1/6/2046	47,821	0.01
USD 250,000	LCM XXIV Ltd '144A' FRN 20/3/2030	250,469	0.04
USD 25,000	Lear Corp 5.25% 15/5/2049	26,120	0.00
USD 285,675	Lehman ABS Manufactured Housing Contract Trust 2001-B 'Series 2001-B M1' FRN 15/4/2040	305,869	0.04
USD 298,557	Lehman Brothers International Europe FRN 31/12/2049	348,954	0.05

The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 59,026	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 'Series 2007-1A 1A' '144A' FRN 25/3/2037	55,490	0.01
USD 50,000	Lexington County Health Services District Inc 5% 1/11/2041	58,546	0.01
USD 220,954	LFRF '2015-1' '144A' 4% 30/10/2027	220,134	0.03
USD 320,000	LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028	320,205	0.05
USD 256,775	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A3' FRN 25/11/2036	115,967	0.02
USD 149,288	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A4' FRN 25/11/2036	68,528	0.01
USD 233,000	Long Beach Mortgage Loan Trust 2006-2 'Series 2006-2 1A' FRN 25/3/2046	191,894	0.03
USD 425,863	Long Beach Mortgage Loan Trust 2006-4 'Series 2006-4 2A4' FRN 25/5/2036	193,120	0.03
USD 75,261	Long Beach Mortgage Loan Trust 2006-5 'Series 2006-5 2A3' FRN 25/6/2036	41,542	0.01
USD 602,388	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	312,261	0.05
USD 124,187	Long Beach Mortgage Loan Trust 2006-8 'Series 2006-8 2A3' FRN 25/9/2036	51,919	0.01
USD 225,170	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A3' FRN 25/10/2036	97,266	0.01
USD 205,000	Los Angeles Community College District/CA 6.6% 1/8/2042	330,745	0.05
USD 60,000	Los Angeles Department of Water & Power Power System Revenue 6.603% 1/7/2050	102,363	0.01
USD 200,000	Los Angeles Unified School District/CA 6.758% 1/7/2034	288,204	0.04
USD 50,000	Louisiana Public Facilities Authority 5% 1/7/2048	60,513	0.01
USD 5,000	Lowe's Cos Inc 3.7% 15/4/2046	5,095	0.00
USD 70,000	Lowe's Cos Inc 4.05% 3/5/2047	76,030	0.01
USD 190,000	Lowe's Cos Inc 4.375% 15/9/2045	211,894	0.03
USD 200,000	LSTAR Commercial Mortgage Trust 2015-3 'Series 2015-3 AS' '144A' FRN 20/4/2048	205,522	0.03
USD 950,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	950,010	0.14
USD 250,000	Madison Park Funding XIII Ltd 'Series 2014-13A AR2' '144A' FRN 19/4/2030	249,653	0.04
USD 500,000	Madison Park Funding XVI Ltd 'Series 2015-16A A2R' '144A' FRN 20/4/2026	500,360	0.07
USD 620,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	619,080	0.09
USD 370,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	369,944	0.05
USD 100,000	Marathon CRE 2018 FL1 Ltd FRN 15/6/2028	100,104	0.01
USD 100,000	Marathon Petroleum Corp 4.75% 15/12/2023	108,943	0.02
USD 85,000	Marathon Petroleum Corp 5.85% 15/12/2045	98,638	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Mariner CLO 2017-4 LLC 'Series 2017-4A A' '144A' FRN 26/10/2029	249,305	0.04
USD 250,000	Mariner CLO 5 Ltd 'Series 2018-5A A' '144A' FRN 25/4/2031	248,753	0.04
EUR 214,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026	255,171	0.04
USD 355,000	Marsh & McLennan Cos Inc 3.5% 3/6/2024	374,745	0.05
USD 125,000	Marsh & McLennan Cos Inc 3.5% 10/3/2025	133,038	0.02
USD 14,000	Marsh & McLennan Cos Inc 3.75% 14/3/2026	15,190	0.00
USD 35,000	Marsh & McLennan Cos Inc 3.875% 15/3/2024	37,616	0.01
USD 95,000	Marsh & McLennan Cos Inc 4.05% 15/10/2023	101,571	0.01
USD 200,000	Marsh & McLennan Cos Inc 4.2% 1/3/2048	234,081	0.03
USD 19,000	Marsh & McLennan Cos Inc 4.35% 30/1/2047	22,676	0.00
USD 244,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	280,483	0.04
USD 60,000	Maryland St Community Development Administration Department Housing and Community Development 3.85% 1/9/2033	66,417	0.01
USD 70,000	Maryland Stadium Authority 5% 1/5/2041	83,645	0.01
USD 40,000	Massachusetts Bay Transportation Authority 5% 1/7/2039	49,337	0.01
USD 40,000	Massachusetts Bay Transportation Authority 5% 1/7/2040	49,231	0.01
USD 100,000	Massachusetts Development Finance Agency 5% 1/7/2043	121,952	0.02
USD 60,000	Massachusetts Development Finance Agency 5% 1/7/2047	71,075	0.01
USD 110,000	Massachusetts Development Finance Agency 5% 1/7/2048	133,281	0.02
USD 100,000	Massachusetts Development Finance Agency 5% 1/7/2053	120,375	0.02
USD 40,000	Massachusetts Water Resources Authority 5% 1/8/2040	48,527	0.01
USD 87,000	Mastercard Inc 2.95% 21/11/2026	92,151	0.01
USD 365,000	Mastercard Inc 2.95% 1/6/2029	390,477	0.06
USD 70,000	Mastercard Inc 3.65% 1/6/2049	81,293	0.01
USD 91,912	MASTR Resecuritization Trust 2008-3 'Series 2008-3 A1' '144A' FRN 25/8/2037	62,941	0.01
USD 120,000	Matagorda County Navigation District No 1 2.6% 1/11/2029	124,904	0.02
USD 94,000	McDonald's Corp 3.625% 1/5/2043	97,979	0.01
USD 539,000	McDonald's Corp 3.625% 1/9/2049	560,552	0.08
USD 210,000	McDonald's Corp 3.7% 30/1/2026	227,491	0.03
USD 46,000	McDonald's Corp 3.7% 15/2/2042	48,679	0.01
USD 19,000	McDonald's Corp 4.45% 1/3/2047	22,381	0.00
USD 1,000	McDonald's Corp 4.7% 9/12/2035	1,208	0.00
USD 31,000	McDonald's Corp 6.3% 1/3/2038	43,516	0.01
USD 930,715	MCM Capital_18-NPL2 25/10/2028 (Zero Coupon)	205,502	0.03
USD 457,248	MCM Capital_18-NPL2 4% 25/10/2028	457,236	0.07
USD 879,983	MCM Trust 2018-NPL1 'Series 2018-NPL1 A' '144A' 4% 28/5/2058	883,993	0.13
USD 35,000	Medtronic Inc 3.15% 15/3/2022	36,167	0.01
USD 52,000	Medtronic Inc 3.5% 15/3/2025	56,142	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 449,000	Medtronic Inc 4.375% 15/3/2035	543,443	0.08
USD 40,000	Merck & Co Inc 3.6% 15/9/2042	45,065	0.01
USD 70,000	Merck & Co Inc 3.7% 10/2/2045	80,686	0.01
USD 65,832	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 'Series 2007-2 A2C' FRN 25/5/2037	39,891	0.01
USD 272,385	Merrill Lynch Mortgage Investors Trust Series 2006-A3 'Series 2006-A3 6A1' FRN 25/5/2036	258,640	0.04
USD 25,000	MetLife Inc 4.125% 13/8/2042	28,682	0.00
USD 60,000	Metropolitan Atlanta Rapid Transit Authority 4% 1/7/2025	70,023	0.01
USD 110,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2041	130,615	0.02
USD 60,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2045	72,076	0.01
USD 40,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 5% 1/7/2040	47,306	0.01
EUR 155,000	Metropolitan Life Global Funding I 2.375% 11/1/2023	186,327	0.03
USD 100,000	Metropolitan St Louis Sewer District 5% 1/5/2042	122,511	0.02
USD 90,000	Metropolitan St Louis Sewer District 5% 1/5/2047	109,497	0.02
USD 220,000	Metropolitan Transportation Authority 5% 15/5/2022	241,824	0.03
USD 130,000	Metropolitan Transportation Authority 5% 15/11/2040	163,594	0.02
USD 80,000	Metropolitan Transportation Authority 5% 15/11/2041	101,068	0.01
USD 160,000	Metropolitan Transportation Authority 5% 15/11/2042	200,574	0.03
USD 110,000	Metropolitan Transportation Authority 5% 15/11/2043	138,324	0.02
USD 40,000	Metropolitan Transportation Authority 5.871% 15/11/2039	55,658	0.01
USD 40,000	Metropolitan Transportation Authority 6.668% 15/11/2039	60,020	0.01
USD 80,000	Metropolitan Transportation Authority 6.687% 15/11/2040	120,758	0.02
USD 50,000	Metropolitan Transportation Authority 6.814% 15/11/2040	76,212	0.01
USD 75,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% 1/10/2046	130,321	0.02
USD 40,000	Miami-Dade County Educational Facilities Authority 5% 1/4/2053	47,951	0.01
USD 40,000	Michigan Finance Authority 5% 15/11/2041	47,844	0.01
USD 260,000	Michigan Finance Authority 5% 1/12/2047	284,872	0.04
USD 40,000	Michigan State Housing Development Authority 3.55% 1/10/2033	43,429	0.01
USD 40,000	Michigan State Housing Development Authority 4% 1/10/2043	43,751	0.01
USD 20,000	Michigan State Housing Development Authority 4.05% 1/10/2048	21,785	0.00
USD 100,000	Michigan State Housing Development Authority 4.15% 1/10/2053	108,458	0.02
USD 446,000	Microsoft Corp 3.45% 8/8/2036	501,027	0.07
USD 510,000	Microsoft Corp 3.5% 12/2/2035	575,026	0.08
USD 30,000	Microsoft Corp 3.5% 15/11/2042	33,849	0.00
USD 555,000	Microsoft Corp 3.7% 8/8/2046	652,124	0.09

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Holding	Description	Market Value (USD)	% of Net Assets
USD 15,000	Microsoft Corp 3.75% 12/2/2045	17,467	0.00
USD 25,000	Microsoft Corp 4.1% 6/2/2037	30,231	0.00
USD 49,000	Microsoft Corp 4.2% 3/11/2035	59,004	0.01
USD 20,000	Microsoft Corp 4.45% 3/11/2045	25,874	0.00
USD 55,000	Microsoft Corp 4.5% 1/10/2040	69,928	0.01
USD 160,000	MidAmerican Energy Co 4.4% 15/10/2044	197,107	0.03
USD 70,000	Mississippi Hospital Equipment & Facilities Authority 5% 1/9/2046	79,708	0.01
EUR 300,000	MMS USA Financing Inc 0.625% 13/6/2025	335,734	0.05
USD 65,000	Molson Coors Brewing Co 4.2% 15/7/2046	66,292	0.01
USD 147,000	Montefiore Obligated Group 5.246% 1/11/2048	176,376	0.03
USD 9,000	Moody's Corp 2.75% 15/12/2021	9,119	0.00
USD 19,000	Moody's Corp 4.875% 15/2/2024	21,045	0.00
USD 1,078,000	Morgan Stanley FRN 22/7/2028	1,149,130	0.17
USD 436,000	Morgan Stanley FRN 24/1/2029	471,394	0.07
USD 212,000	Morgan Stanley FRN 23/1/2030	242,181	0.04
USD 572,000	Morgan Stanley 2.75% 19/5/2022	581,643	0.08
USD 954,000	Morgan Stanley 3.625% 20/1/2027	1,021,176	0.15
USD 125,000	Morgan Stanley 3.7% 23/10/2024	133,365	0.02
USD 26,000	Morgan Stanley 4% 23/7/2025	28,182	0.00
USD 110,000	Morgan Stanley 6.25% 9/8/2026	134,448	0.02
USD 24,414	Morgan Stanley ABS Capital I Inc Trust 2005-HE1 'Series 2005-HE1 A2MZ' FRN 25/12/2034	24,304	0.00
USD 174,124	Morgan Stanley ABS Capital I Inc Trust 2005-HE5 'Series 2005-HE5 M4' FRN 25/9/2035	98,563	0.01
USD 580,667	Morgan Stanley ABS Capital I Inc Trust 2007-NC1 'Series 2007-NC1 A1' FRN 25/11/2036	357,376	0.05
USD 260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047	13,042	0.00
USD 180,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 'Series 2014-C16 A5' 3.892% 15/6/2047	194,028	0.03
USD 1,435,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 A5' 3.635% 15/10/2048	1,558,320	0.22
USD 74,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048	70,540	0.01
USD 14,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 A5' 3.531% 15/10/2048	15,098	0.00
USD 20,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	18,381	0.00
USD 750,000	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	770,929	0.11
USD 100,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	100,916	0.01
USD 200,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT F' '144A' FRN 13/7/2029	201,939	0.03
USD 100,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 A4' FRN 15/5/2048	108,842	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 20,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048	20,948	0.00
USD 590,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	592,245	0.09
USD 100,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050	108,290	0.02
USD 260,000	Morgan Stanley Capital I Trust 2017-JWDR 'Series 2017-JWDR D' '144A' FRN 15/11/2034	260,121	0.04
USD 295,000	Morgan Stanley Capital I Trust 2017-JWDR 'Series 2017-JWDR E' '144A' FRN 15/11/2034	295,120	0.04
USD 542,414	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 XA' FRN 15/12/2051	36,035	0.01
USD 147,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	151,323	0.02
USD 45,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	45,266	0.01
USD 532,468	Mortgage Loan Resecuritization Trust 'Series 2009-RS1 A85' '144A' FRN 16/4/2036	462,230	0.07
USD 321,635	MortgageIT Trust 2004-1 'Series 2004-1 A1' FRN 25/11/2034	323,383	0.05
USD 10,000	Motorola Solutions Inc 4.6% 23/2/2028	10,839	0.00
USD 440,000	Motorola Solutions Inc 4.6% 23/5/2029	482,630	0.07
USD 250,000	Mountain Hawk II CLO Ltd 'Series 2013-2A BR' '144A' FRN 20/7/2024	249,957	0.04
USD 250,000	MP CLO III Ltd 'Series 2013-1A AR' '144A' FRN 20/10/2030	249,054	0.04
USD 250,000	MP CLO VIII Ltd 'Series 2015-2A BR' '144A' FRN 28/10/2027	248,804	0.04
USD 165,000	MPLX LP 4% 15/2/2025	173,552	0.03
USD 9,000	MPLX LP 4% 15/3/2028	9,434	0.00
USD 830,000	MPLX LP 4.125% 1/3/2027	872,759	0.13
USD 106,000	MPLX LP 4.5% 15/7/2023	113,095	0.02
USD 332,000	MPLX LP 4.875% 1/12/2024	364,355	0.05
USD 104,000	Municipal Electric Authority of Georgia 6.637% 1/4/2057	137,838	0.02
USD 77,000	Mylan Inc 5.2% 15/4/2048	84,053	0.01
USD 48,000	Mylan Inc 5.4% 29/11/2043	52,559	0.01
USD 85,244	Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 MCR1' '144A' FRN 15/6/2035	84,908	0.01
USD 1,125,000	Navient Private Education Loan Trust 2014-CT 'Series 2014-CTA B' '144A' FRN 17/10/2044	1,136,850	0.16
USD 129,000	NBCUniversal Media LLC 4.45% 15/1/2043	152,678	0.02
USD 160,000	NBCUniversal Media LLC 5.95% 1/4/2041	222,729	0.03
USD 2,000	NBCUniversal Media LLC 6.4% 30/4/2040	2,899	0.00
USD 550,000	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA A' '144A' FRN 15/1/2028	548,154	0.08
USD 250,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	249,843	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 50,000	New Hope Cultural Education Facilities Finance Corp 5% 15/8/2047	60,091	0.01
USD 50,000	New Jersey Transportation Trust Fund Authority 5% 15/6/2029	59,906	0.01
USD 140,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	165,397	0.02
USD 149,000	New Jersey Turnpike Authority 7.414% 1/1/2040	245,376	0.04
USD 50,000	New York City Housing Development Corp 3.7% 1/11/2038	53,759	0.01
USD 140,000	New York City Housing Development Corp 3.85% 1/11/2043	150,007	0.02
USD 140,000	New York City Housing Development Corp 4% 1/11/2053	150,445	0.02
USD 40,000	New York City Transitional Finance Authority Building Aid Revenue 5% 15/7/2040	47,477	0.01
USD 205,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.05% 1/5/2027	218,990	0.03
USD 260,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.35% 1/11/2030	286,528	0.04
USD 215,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.55% 1/5/2025	231,410	0.03
USD 175,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.65% 1/11/2024	186,815	0.03
USD 175,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.75% 1/11/2025	186,983	0.03
USD 205,000	New York City Water & Sewer System 5.375% 15/6/2043	216,458	0.03
USD 105,000	New York City Water & Sewer System 5.375% 15/6/2043	110,602	0.02
USD 75,000	New York City Water & Sewer System 5.44% 15/6/2043	108,934	0.02
USD 370,000	New York City Water & Sewer System 5.5% 15/6/2043	391,269	0.06
USD 85,000	New York City Water & Sewer System 5.75% 15/6/2041	127,988	0.02
USD 80,000	New York City Water & Sewer System 5.882% 15/6/2044	122,364	0.02
USD 130,000	New York City Water & Sewer System 6.011% 15/6/2042	201,742	0.03
USD 50,000	New York Convention Center Development Corp 5% 15/11/2040	59,757	0.01
USD 110,000	New York Convention Center Development Corp 5% 15/11/2046	132,139	0.02
USD 80,000	New York State Dormitory Authority 5% 15/2/2036	99,450	0.01
USD 40,000	New York State Dormitory Authority 5% 15/2/2037	49,589	0.01
USD 40,000	New York State Dormitory Authority 5% 15/2/2038	49,457	0.01
USD 30,000	New York State Dormitory Authority 5% 15/2/2040	36,905	0.01
USD 100,000	New York State Dormitory Authority 5.389% 15/3/2040	136,572	0.02
USD 120,000	New York State Urban Development Corp 3.12% 15/3/2025	127,076	0.02
USD 90,000	New York State Urban Development Corp 3.25% 15/3/2025	95,966	0.01

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USD 190,000	New York State Urban Development Corp 3.32% 15/3/2029	206,249	0.03
USD 210,000	New York State Urban Development Corp 5% 15/3/2026	261,951	0.04
USD 5,000	Newmont Goldcorp Corp 4.875% 15/3/2042	6,001	0.00
USD 13,000	NGPL PipeCo LLC '144A' 4.375% 15/8/2022	13,455	0.00
USD 206,124	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2001-R1A 'Series 2001-R1A A' '144A' FRN 19/2/2030	213,035	0.03
USD 234,000	Norfolk Southern Corp 2.9% 15/6/2026	242,008	0.04
USD 170,000	Norfolk Southern Corp 3.65% 1/8/2025	182,720	0.03
USD 20,000	Norfolk Southern Corp 3.95% 1/10/2042	21,980	0.00
USD 196,000	Norfolk Southern Corp 4.05% 15/8/2052	223,619	0.03
USD 20,000	Norfolk Southern Corp 4.837% 1/10/2041	24,800	0.00
USD 50,000	North Carolina Turnpike Authority 5% 1/1/2035	62,939	0.01
USD 230,000	Northern States Power Co/MN 3.4% 15/8/2042*	249,708	0.04
USD 2,000	Northern States Power Co/MN 3.6% 15/5/2046	2,230	0.00
USD 3,000	Northern States Power Co/MN 3.6% 15/9/2047	3,338	0.00
USD 100,000	Northern States Power Co/MN 4% 15/8/2045	116,450	0.02
USD 135,000	Northern States Power Co/WI 4.2% 1/9/2048	159,707	0.02
USD 39,000	Northern Trust Corp 3.15% 3/5/2029	41,737	0.01
USD 460,000	Northwest Pipeline LLC 4% 1/4/2027	490,442	0.07
USD 78,000	Novartis Capital Corp 3% 20/11/2025	82,656	0.01
USD 122,000	Novartis Capital Corp 3.1% 17/5/2027	131,430	0.02
USD 171,000	Novartis Capital Corp 3.4% 6/5/2024	182,734	0.03
USD 55,000	Novartis Capital Corp 4.4% 6/5/2044	69,354	0.01
USD 55,000	NRG Energy Inc '144A' 3.75% 15/6/2024	56,906	0.01
USD 79,000	NSTAR Electric Co 3.2% 15/5/2027	83,852	0.01
USD 30,000	NSTAR Electric Co 3.25% 15/5/2029	32,217	0.00
USD 64,000	Nucor Corp 5.2% 1/8/2043	81,691	0.01
USD 20,000	Nuveen LLC '144A' 4% 1/11/2028	22,692	0.00
USD 525,000	NVIDIA Corp 3.2% 16/9/2026	551,594	0.08
USD 1,000,000	Oaktree CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 20/10/2027	998,830	0.14
USD 33,979	Oakwood Mortgage Investors Inc 'Series 2001-D A4' FRN 15/9/2031	28,309	0.00
USD 97,989	Oakwood Mortgage Investors Inc 'Series 2002-B M1' FRN 15/6/2032	85,306	0.01
USD 519,000	Occidental Petroleum Corp 2.6% 13/8/2021	522,278	0.08
USD 484,000	Occidental Petroleum Corp 2.7% 15/8/2022	488,177	0.07
USD 150,000	Occidental Petroleum Corp 2.7% 15/2/2023	150,471	0.02
USD 125,000	Occidental Petroleum Corp 3.5% 15/6/2025	128,330	0.02
USD 180,000	Occidental Petroleum Corp 3.5% 15/8/2029	183,044	0.03
USD 99,000	Occidental Petroleum Corp 4.4% 15/4/2046	101,611	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 57,000	Ochsner Clinic Foundation 5.897% 15/5/2045	81,292	0.01
USD 1,000,000	OCP CLO 2015-10 Ltd 'Series 2015-10A A1R' '144A' FRN 26/10/2027	998,427	0.14
USD 250,000	OCP CLO 2015-10 Ltd 'Series 2015-10A BR' '144A' FRN 26/10/2027	248,627	0.04
USD 264,000	OCP CLO 2016-12 Ltd FRN 18/10/2028	263,747	0.04
USD 400,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A1A' '144A' FRN 15/7/2030	400,331	0.06
USD 340,000	OFSI Fund VI Ltd 'Series 2014-6A A2R' '144A' FRN 20/3/2025	338,514	0.05
USD 916,133	OFSI Fund VII Ltd 'Series 2014-7A AR' '144A' FRN 18/10/2026	915,412	0.13
USD 515,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031	510,205	0.07
USD 1,000,000	OHA Loan Funding 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 15/8/2029	1,000,321	0.14
USD 105,000	Ohio Power Co 4% 1/6/2049	122,677	0.02
USD 135,000	Ohio Power Co 6.6% 15/2/2033	191,591	0.03
USD 80,000	Ohio Turnpike & Infrastructure Commission 5% 15/2/2048	87,954	0.01
USD 405,000	Oklahoma Gas & Electric Co 3.3% 15/3/2030	430,534	0.06
USD 245,000	Oncor Electric Delivery Co LLC '144A' 3.7% 15/11/2028	273,619	0.04
USD 190,000	Oncor Electric Delivery Co LLC 3.8% 30/9/2047	218,836	0.03
USD 96,000	Oncor Electric Delivery Co LLC 4.55% 1/12/2041	119,354	0.02
USD 2,450,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032	8,600	0.00
USD 490,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XNCP' '144A' FRN 10/2/2032	5	0.00
USD 48,091	Option One Mortgage Accep Corp Asset Back Certs Ser 2003-4 'Series 2003-4 A2' FRN 25/7/2033	47,817	0.01
USD 332,791	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	333,956	0.05
USD 526,670	Option One Mortgage Loan Trust 2007-FXD2 (Step-up coupon) 'Series 2007-FXD2 1A1' 5.82% 25/3/2037	543,691	0.08
USD 35,000	Oracle Corp 2.5% 15/10/2022	35,615	0.01
USD 291,000	Oracle Corp 2.65% 15/7/2026	298,863	0.04
USD 18,000	Oracle Corp 2.95% 15/11/2024	18,760	0.00
USD 54,000	Oracle Corp 3.25% 15/11/2027	57,843	0.01
USD 9,000	Oracle Corp 3.25% 15/5/2030	9,715	0.00
USD 70,000	Oracle Corp 3.4% 8/7/2024	74,116	0.01
USD 59,000	Oracle Corp 3.8% 15/11/2037	65,935	0.01
USD 44,000	Oracle Corp 3.85% 15/7/2036	49,409	0.01
USD 217,000	Oracle Corp 3.9% 15/5/2035	246,671	0.04
USD 290,000	Oracle Corp 4% 15/7/2046	331,922	0.05
USD 31,000	Oracle Corp 4% 15/11/2047	35,592	0.01
USD 50,000	Oracle Corp 4.125% 15/5/2045	57,674	0.01
USD 5,000	Oracle Corp 4.3% 8/7/2034	5,887	0.00
USD 20,000	Oracle Corp 4.5% 8/7/2044	24,263	0.00
USD 190,000	Orange County Local Transportation Authority 6.908% 15/2/2041	289,087	0.04

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 265,000	Oregon School Boards Association 4.759% 30/6/2028	299,952	0.04
USD 295,000	Oregon School Boards Association 5.55% 30/6/2028	356,438	0.05
USD 215,000	Oregon School Boards Association 5.68% 30/6/2028	265,820	0.04
USD 90,000	Owens Corning 3.95% 15/8/2029	93,313	0.01
USD 11,000	Owens Corning 4.3% 15/7/2047	10,071	0.00
USD 90,000	Ownit Mortgage Loan Trust Series 2006-2 (Step-up coupon) 'Series 2006-2 A2C' 6% 25/1/2037	87,867	0.01
USD 480,000	OZLM Funding III Ltd 'Series 2013-3A BR' '144A' FRN 22/1/2029	482,956	0.07
USD 500,000	OZLM XIV Ltd 'Series 2015-14A A2AR' '144A' FRN 15/1/2029	500,252	0.07
USD 250,000	OZLM XV Ltd 'Series 2016-15A A1' '144A' FRN 20/1/2029	250,156	0.04
USD 20,000	PacifiCorp 4.1% 1/2/2042	23,239	0.00
USD 225,000	PacifiCorp 4.125% 15/1/2049	268,420	0.04
USD 55,000	PacifiCorp 4.15% 15/2/2050	66,256	0.01
USD 20,000	PacifiCorp 5.75% 1/4/2037	27,037	0.00
USD 10,000	PacifiCorp 6.25% 15/10/2037	14,286	0.00
USD 750,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/1/2031	746,254	0.11
USD 250,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	247,960	0.04
USD 350,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	347,748	0.05
USD 250,000	Palmer Square CLO 2018-3 Ltd 'Series 2018-3A A2' '144A' FRN 15/8/2026	248,692	0.04
USD 150,000	Pennsylvania Turnpike Commission 5% 1/12/2043	183,937	0.03
USD 50,000	Pennsylvania Turnpike Commission 5% 1/12/2046	58,913	0.01
USD 380,000	Pennsylvania Turnpike Commission 5% 1/12/2048	473,216	0.07
USD 120,000	Pennsylvania Turnpike Commission 5% 1/12/2048	146,165	0.02
USD 410,000	Pennsylvania Turnpike Commission 5.25% 1/6/2047	488,164	0.07
USD 235,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.4% 15/11/2026	242,279	0.04
USD 140,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.2% 1/4/2027	150,595	0.02
USD 85,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.45% 29/1/2026	93,039	0.01
USD 197,000	PepsiCo Inc 3.45% 6/10/2046	217,448	0.03
USD 25,000	PepsiCo Inc 3.6% 13/8/2042	28,094	0.00
USD 85,000	PepsiCo Inc 4% 2/5/2047	102,373	0.01
USD 54,000	PepsiCo Inc 4.45% 14/4/2046	68,754	0.01
USD 135,000	Pfizer Inc 4% 15/12/2036	156,884	0.02
USD 7,000	Pfizer Inc 4.3% 15/6/2043	8,431	0.00
EUR 110,000	Philip Morris International Inc 1.45% 1/8/2039	118,391	0.02
USD 70,000	Philip Morris International Inc 2.875% 1/5/2024	71,900	0.01
USD 55,000	Philip Morris International Inc 4.5% 20/3/2042	62,507	0.01
USD 27,000	Piedmont Natural Gas Co Inc 3.64% 1/11/2046	28,736	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 8,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 1/6/2022	8,220	0.00
USD 160,000	Port Authority of New York & New Jersey 4.458% 1/10/2062	209,622	0.03
USD 645,000	Port Authority of New York & New Jersey 4.926% 1/10/2051	890,187	0.13
USD 190,000	Port Authority of New York & New Jersey 4.96% 1/8/2046	257,822	0.04
USD 789,000	President & Fellows of Harvard College 4.875% 15/10/2040	1,086,056	0.16
USD 600,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040	600,600	0.09
USD 105,000	Principal Financial Group Inc 3.7% 15/5/2029	114,118	0.02
USD 117,602	Progress Residential 2015-SFR2 Trust 'Series 2015-SFR2 A' '144A' 2.74% 12/6/2032	117,465	0.02
USD 100,000	Progress Residential 2015-SFR3 Trust 'Series 2015-SFR3 F' '144A' 6.643% 12/11/2032	100,719	0.01
USD 119,562	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	120,602	0.02
EUR 100,000	Prologis Euro Finance LLC 1.5% 10/9/2049	107,414	0.02
USD 40,000	Public Power Generation Agency 5% 1/1/2035	47,702	0.01
USD 30,000	Public Service Electric & Gas Co 2.375% 15/5/2023	30,456	0.00
USD 40,000	Public Service Electric & Gas Co 3.2% 15/5/2029	43,066	0.01
USD 260,000	Public Service Electric & Gas Co 3.65% 1/9/2028	288,429	0.04
USD 250,000	QUALCOMM Inc 4.65% 20/5/2035	294,433	0.04
USD 10,000	QUALCOMM Inc 4.8% 20/5/2045	12,067	0.00
USD 250,000	Race Point IX CLO Ltd 'Series 2015-9A A1AR' '144A' FRN 15/10/2030	249,968	0.04
USD 135,000	Raytheon Co 4.2% 15/12/2044	163,153	0.02
USD 260,000	Raytheon Co 4.7% 15/12/2041	332,231	0.05
USD 540,000	Raytheon Co 7% 1/11/2028	724,061	0.10
USD 80,000	Raytheon Co 7.2% 15/8/2027	107,798	0.02
USD 40,000	Realty Income Corp 3% 15/1/2027	41,630	0.01
USD 120,000	Realty Income Corp 4.125% 15/10/2026	133,401	0.02
USD 60,000	Regents of the University of California Medical Center Pooled Revenue 5% 15/5/2047	70,889	0.01
USD 195,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/5/2049	305,140	0.04
EUR 315,000	RELX Capital Inc 1.3% 12/5/2025	374,027	0.05
USD 330,000	RELX Capital Inc 3.5% 16/3/2023	343,946	0.05
USD 275,000	RELX Capital Inc 4% 18/3/2029	303,159	0.04
USD 33,958	Reperforming Loan REMIC Trust 2005-R2 'Series 2005-R2 1AF1' '144A' FRN 25/6/2035	32,698	0.00
USD 108,000	Republic Services Inc 2.9% 1/7/2026	111,964	0.02
USD 65,000	Republic Services Inc 3.375% 15/11/2027	69,646	0.01
USD 80,000	Republic Services Inc 3.55% 1/6/2022	82,803	0.01
USD 205,000	Republic Services Inc 3.95% 15/5/2028	229,806	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 275,000	Republic Services Inc 4.75% 15/5/2023	298,995	0.04
USD 1,435,000	Reynolds American Inc 4.45% 12/6/2025	1,552,842	0.22
USD 271,350	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	272,368	0.04
USD 1,250,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	1,247,711	0.18
USD 250,000	Rockford Tower CLO Ltd 'Series 2017-1A B' '144A' FRN 15/4/2029	249,166	0.04
USD 60,000	Royal Oak Hospital Finance Authority 5% 1/9/2039	68,071	0.01
USD 30,000	RPM International Inc 4.25% 15/1/2048	29,696	0.00
USD 9,000	Ryder System Inc 2.8% 1/3/2022	9,132	0.00
USD 23,000	Ryder System Inc 3.75% 9/6/2023	24,229	0.00
USD 213,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	232,553	0.03
USD 615,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	691,376	0.10
USD 550,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	614,028	0.09
USD 255,000	Sabine Pass Liquefaction LLC 5.875% 30/6/2026	293,550	0.04
USD 27,828	SACO I Trust 2006-9 'Series 2006-9 A1' FRN 25/8/2036	27,376	0.00
USD 350,000	Sacramento County Sanitation Districts Financing Authority FRN 1/12/2035	339,442	0.05
USD 50,000	Salt Lake City Corp Airport Revenue 5% 1/7/2047	60,395	0.01
USD 230,000	Salt River Project Agricultural Improvement & Power District 5% 1/12/2045	270,586	0.04
USD 70,000	San Antonio Water System 5% 15/5/2039	82,388	0.01
USD 70,000	San Diego County Regional Airport Authority 5% 1/7/2047	85,229	0.01
USD 50,000	San Diego Public Facilities Financing Authority 5% 15/5/2039	60,843	0.01
USD 345,000	San Jose Redevelopment Agency Successor Agency 2.958% 1/8/2024	363,042	0.05
USD 200,000	San Jose Redevelopment Agency Successor Agency 3.125% 1/8/2028	216,561	0.03
USD 85,000	San Jose Redevelopment Agency Successor Agency 3.176% 1/8/2026	92,074	0.01
USD 170,000	San Jose Redevelopment Agency Successor Agency 3.25% 1/8/2029	184,972	0.03
USD 161,000	Schlumberger Holdings Corp '144A' 3.9% 17/5/2028	171,226	0.02
USD 137,735	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 B' '144A' 25/7/2056 (Zero Coupon)	14,797	0.00
USD 100,000	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 M2' '144A' FRN 25/7/2056	101,474	0.01
USD 122,110	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A1' '144A' FRN 25/11/2036	72,040	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 62,732	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A2A' FRN 25/11/2036	24,128	0.00
USD 189,242	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A2C' FRN 25/11/2036	74,243	0.01
USD 29,330	Security National Mortgage Loan Trust 2007-1 'Series 2007-1A 2A' '144A' FRN 25/4/2037	29,061	0.00
USD 528,454	Seneca Park CLO Ltd 2014-1 'Series 2014-1A AR' '144A' FRN 17/7/2026	528,417	0.08
USD 41,612	SG Mortgage Securities Trust 2006-FRE2 'Series 2006-FRE2 A2C' FRN 25/7/2036	12,942	0.00
USD 90,000	Sherwin-Williams Co/The 4.5% 1/6/2047	102,416	0.01
USD 436,787	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	434,735	0.06
USD 77,483	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A3' FRN 15/6/2023	77,323	0.01
USD 226,192	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	221,026	0.03
USD 275,401	SMB Private Education Loan Trust 2014-A 'Series 2014-A A2A' '144A' 3.05% 15/5/2026	277,399	0.04
USD 250,000	Sound Point Clo XIV Ltd 'Series 2016-3A C' '144A' FRN 23/1/2029	249,921	0.04
USD 339,000	South Carolina Public Service Authority 2.388% 1/12/2023	341,565	0.05
USD 190,000	South Carolina Public Service Authority 6.454% 1/1/2050	306,318	0.04
USD 25,000	Southwestern Public Service Co 3.4% 15/8/2046	26,622	0.00
USD 3,000	Southwestern Public Service Co 3.75% 15/6/2049	3,395	0.00
USD 30,000	Spartanburg County School District No 7 5% 1/3/2048	37,463	0.01
USD 305,000	Spectra Energy Partners LP 4.5% 15/3/2045	326,449	0.05
USD 604,688	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	607,045	0.09
USD 440,000	State of California 2.65% 1/4/2026	458,181	0.07
USD 550,000	State of California 4.6% 1/4/2038	621,376	0.09
USD 150,000	State of California 5% 1/10/2025	184,988	0.03
USD 120,000	State of California 7.3% 1/10/2039	190,888	0.03
USD 40,000	State of California 7.35% 1/11/2039	64,020	0.01
USD 150,000	State of California 7.5% 1/4/2034	236,605	0.03
USD 335,000	State of California 7.55% 1/4/2039	564,653	0.08
USD 155,000	State of Connecticut 2.99% 15/1/2023	159,345	0.02
USD 210,000	State of Connecticut 3.31% 15/1/2026	224,146	0.03
USD 250,000	State of Connecticut 5.85% 15/3/2032	332,935	0.05
USD 180,000	State of Illinois 5% 1/11/2024	199,117	0.03
USD 190,000	State of Illinois 5% 1/11/2025	213,699	0.03
USD 535,000	State of Illinois 5.1% 1/6/2033*	573,598	0.08
USD 140,000	State of Maryland 5% 1/8/2030	187,884	0.03
USD 290,000	State of Maryland 5% 1/8/2031	387,569	0.06
USD 120,000	State of Minnesota 5% 1/8/2035	158,220	0.02

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 120,000	State of Ohio 5% 1/5/2036	142,402	0.02
USD 90,000	State of Ohio 5% 1/5/2037	106,576	0.02
USD 350,000	State of Oregon 5.892% 1/6/2027	430,840	0.06
USD 310,000	State of South Carolina 5% 1/10/2022	347,465	0.05
USD 60,000	State of Texas 5% 1/4/2040	72,377	0.01
USD 90,000	State of Texas 5% 1/4/2043	107,861	0.02
USD 50,000	State of Washington 5% 1/8/2040	61,684	0.01
USD 110,000	State of Washington 5% 1/8/2040	130,702	0.02
USD 70,000	State of Washington 5% 1/2/2041	85,325	0.01
USD 50,000	State of Washington 5% 1/8/2041	61,587	0.01
USD 30,000	State of West Virginia 5% 1/12/2040	37,614	0.01
USD 85,000	State of Wisconsin 3.154% 1/5/2027	91,174	0.01
USD 60,000	State of Wisconsin 5% 1/5/2036	71,560	0.01
USD 60,000	State of Wisconsin 5% 1/5/2038	71,276	0.01
USD 660,000	State Street Corp FRN 15/12/2023 (Perpetual)	679,978	0.10
USD 10,000	State Street Corp FRN 3/12/2029	11,519	0.00
USD 151,000	State Street Corp 2.65% 19/5/2026	156,148	0.02
USD 131,000	Steel Dynamics Inc 5.125% 1/10/2021	131,328	0.02
USD 289,218	Structured Adjustable Rate Mortgage Loan Trust Series 2007-3 'Series 2007-3 3A1' FRN 25/4/2047	214,480	0.03
USD 13,574	Structured Asset Investment Loan Trust 2004-8 'Series 2004-8 M4' FRN 25/9/2034	13,523	0.00
USD 761,169	Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF3 'Series 2006-RF3 1A2' '144A' 6% 25/10/2036	597,070	0.09
USD 18,536	Structured Asset Securities Corp Mortgage Pass-Through Ctfs Ser 2004-23XS 'Series 2004-23XS 2A1' FRN 25/1/2035	18,412	0.00
EUR 145,000	Stryker Corp 2.625% 30/11/2030	194,030	0.03
USD 100,000	Sumter Landing Community Development District 4.172% 1/10/2047	120,621	0.02
USD 20,000	Sunoco Logistics Partners Operations LP 5.3% 1/4/2044	21,411	0.00
USD 101,000	Sunoco Logistics Partners Operations LP 5.35% 15/5/2045	110,046	0.02
USD 71,000	Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	79,176	0.01
USD 195,000	SunTrust Bank/Atlanta GA 2.8% 17/5/2022	198,586	0.03
USD 3,000	SunTrust Bank/Atlanta GA 3.2% 1/4/2024	3,140	0.00
USD 135,000	Sutter Health 3.695% 15/8/2028	149,324	0.02
USD 420,400	Symphony CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 15/10/2025	420,681	0.06
USD 133,000	Synchrony Financial 2.7% 3/2/2020	133,116	0.02
USD 159,000	Synchrony Financial 4.375% 19/3/2024	169,792	0.02
USD 9,000	Synchrony Financial 4.5% 23/7/2025	9,669	0.00
USD 40,000	Tampa Electric Co 4.1% 15/6/2042	46,022	0.01
USD 40,000	Tampa Electric Co 4.3% 15/6/2048	48,138	0.01
USD 50,000	Tampa Electric Co 4.35% 15/5/2044	59,578	0.01
USD 100,000	Tampa Electric Co 4.45% 15/6/2049	124,981	0.02
USD 85,000	TCI Communications Inc 7.875% 15/2/2026	112,161	0.02
USD 40,000	Tennessee Housing Development Agency 3.75% 1/7/2038	43,809	0.01
USD 20,000	Tennessee Housing Development Agency 3.85% 1/7/2043	21,591	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 20,000	Tennessee Housing Development Agency 3.95% 1/1/2049	21,589	0.00
USD 100,000	Texas A&M University 2.836% 15/5/2027	106,510	0.02
USD 175,000	Texas Eastern Transmission LP '144A' 3.5% 15/1/2028	183,902	0.03
USD 90,000	Texas Eastern Transmission LP '144A' 4.15% 15/1/2048	96,959	0.01
USD 80,000	Texas Instruments Inc 2.25% 1/5/2023	80,882	0.01
USD 70,000	Texas Instruments Inc 2.25% 4/9/2029	70,298	0.01
USD 60,000	Texas Instruments Inc 4.15% 15/5/2048	74,041	0.01
USD 35,000	Texas Municipal Gas Acquisition & Supply Corp I 6.25% 15/12/2026	41,312	0.01
USD 130,000	Texas Water Development Board 5% 15/4/2023	147,961	0.02
USD 710,000	Thermo Fisher Scientific Inc 2.95% 19/9/2026	734,114	0.11
USD 26,000	Thermo Fisher Scientific Inc 3.2% 15/8/2027	27,368	0.00
USD 250,000	THL Credit Wind River 2016-1 CLO Ltd 'Series 2016-1A AR' '144A' FRN 15/7/2028	249,716	0.04
USD 31,704	Thornburg Mortgage Securities Trust 2007-3 'Series 2007-3 4A1' FRN 25/6/2047	29,227	0.00
USD 250,000	Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	249,072	0.04
USD 250,000	TICP CLO I Ltd 'Series 2015-1A AR' '144A' FRN 20/7/2027	249,105	0.04
USD 59,000	Time Warner Cable LLC 4% 1/9/2021	60,494	0.01
USD 40,000	Time Warner Cable LLC 4.125% 15/2/2021	40,816	0.01
USD 22,000	Time Warner Cable LLC 4.5% 15/9/2042	21,754	0.00
USD 190,000	Time Warner Cable LLC 5% 1/2/2020	191,928	0.03
USD 92,000	Time Warner Cable LLC 5.5% 1/9/2041	100,502	0.01
USD 140,000	Tobacco Settlement Finance Authority 7.467% 1/6/2047	146,082	0.02
USD 65,000	Total System Services Inc 3.75% 1/6/2023	67,957	0.01
USD 80,000	Total System Services Inc 3.8% 1/4/2021	81,670	0.01
USD 55,000	Total System Services Inc 4% 1/6/2023	58,056	0.01
USD 463,000	Total System Services Inc 4.8% 1/4/2026	521,315	0.08
USD 130,000	Toyota Motor Credit Corp 3.05% 11/1/2028	138,645	0.02
USD 80,000	Toyota Motor Credit Corp 3.65% 8/1/2029	89,484	0.01
USD 565,000	Trans-Allegheny Interstate Line Co '144A' 3.85% 1/6/2025	605,444	0.09
USD 270,000	Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028	288,987	0.04
USD 70,000	Transcontinental Gas Pipe Line Co LLC 4.6% 15/3/2048	78,812	0.01
USD 129,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	165,251	0.02
USD 60,000	Travelers Cos Inc/The 4.1% 4/3/2049	72,057	0.01
USD 93,000	Travelers Cos Inc/The 4.6% 1/8/2043	117,117	0.02

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,000	Travelers Cos Inc/The 6.25% 15/6/2037	2,899	0.00
USD 35,000	Travelers Cos Inc/The 6.75% 20/6/2036	52,469	0.01
USD 100,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	105,044	0.02
USD 80,000	TSASC Inc/NY 5% 1/6/2041	89,456	0.01
USD 201,000	Tyson Foods Inc 3.55% 2/6/2027	215,716	0.03
USD 5,000	Tyson Foods Inc 4% 1/3/2026	5,449	0.00
USD 31,000	Tyson Foods Inc 4.55% 2/6/2047	35,769	0.01
USD 20,000	Tyson Foods Inc 5.1% 28/9/2048	24,903	0.00
USD 20,000	Tyson Foods Inc 5.15% 15/8/2044	24,393	0.00
USD 1,155,787	UBS_18-C14 15/12/2051 (Zero Coupon)	87,774	0.01
USD 155,000	Union Electric Co 3.5% 15/3/2029	171,509	0.02
USD 200,000	Union Pacific Corp 2.75% 1/3/2026	206,317	0.03
USD 170,000	Union Pacific Corp 3.15% 1/3/2024	177,716	0.03
USD 321,000	Union Pacific Corp 3.375% 1/2/2035	332,876	0.05
USD 30,000	Union Pacific Corp 3.55% 15/8/2039	32,119	0.00
USD 236,000	Union Pacific Corp 3.6% 15/9/2037	252,811	0.04
USD 50,000	Union Pacific Corp 3.799% 1/10/2051	54,759	0.01
USD 177,000	Union Pacific Corp 3.875% 1/2/2055	193,155	0.03
USD 60,000	Union Pacific Corp 3.95% 15/8/2059	66,076	0.01
USD 1,000	Union Pacific Corp 4.3% 1/3/2049	1,195	0.00
USD 45,000	Union Pacific Corp 4.75% 15/9/2041	54,271	0.01
USD 132,480	Union Pacific Railroad Co 2014-1 Pass Through Trust 3.227% 14/5/2026	140,045	0.02
USD 20,943	United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	21,599	0.00
USD 19,504	United Airlines 2014-2 Class B Pass Through Trust 4.625% 3/9/2022	20,204	0.00
USD 39,327	United Airlines 2015-1 Class AA Pass Through Trust 3.45% 1/12/2027	41,683	0.01
USD 12,523	United Airlines 2016-1 Class AA Pass Through Trust 3.1% 7/7/2028	13,150	0.00
USD 10,458	United Airlines 2016-1 Class B Pass Through Trust 3.65% 7/1/2026	10,702	0.00
USD 78,260	United Airlines 2016-2 Class AA Pass Through Trust 2.875% 7/10/2028	80,314	0.01
USD 13,073	United Airlines 2016-2 Class B Pass Through Trust 3.65% 7/10/2025	13,302	0.00
USD 39,304	United Airlines 2018-1 Class AA Pass Through Trust 3.5% 1/3/2030	41,633	0.01
USD 91,818	United Airlines 2018-1 Class B Pass Through Trust 4.6% 1/3/2026	97,031	0.01
USD 115,000	United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	129,089	0.02
USD 17,000	United Parcel Service Inc 2.5% 1/4/2023	17,293	0.00
USD 115,000	United Parcel Service Inc 2.5% 1/9/2029	116,302	0.02
USD 169,000	United Parcel Service Inc 3.4% 15/3/2029	183,941	0.03
USD 10,000	United Parcel Service Inc 3.4% 1/9/2049	10,484	0.00
USD 19,000	United Parcel Service Inc 6.2% 15/1/2038	26,598	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 19,985,200	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	20,746,311	2.99
USD 6,848,000	United States Treasury Note/Bond 1.125% 31/7/2021	6,790,621	0.98
USD 6,085,000	United States Treasury Note/Bond 1.5% 31/1/2022	6,086,426	0.88
USD 4,412,000	United States Treasury Note/Bond 1.5% 15/8/2026	4,420,617	0.64
USD 915,000	United States Treasury Note/Bond 1.625% 15/8/2029	908,280	0.13
USD 3,700,000	United States Treasury Note/Bond 1.75% 31/7/2021*	3,713,369	0.54
USD 5,782,000	United States Treasury Note/Bond 1.75% 30/4/2022	5,824,462	0.84
USD 5,890,000	United States Treasury Note/Bond 1.75% 31/7/2024*	5,979,731	0.86
USD 6,085,000	United States Treasury Note/Bond 2% 31/7/2020	6,095,696	0.88
USD 3,806,000	United States Treasury Note/Bond 2% 15/2/2025	3,916,612	0.57
USD 3,050,000	United States Treasury Note/Bond 2.125% 31/12/2022	3,116,719	0.45
USD 3,050,000	United States Treasury Note/Bond 2.125% 31/7/2024	3,148,648	0.45
USD 3,344,000	United States Treasury Note/Bond 2.125% 15/5/2025	3,466,657	0.50
USD 3,050,000	United States Treasury Note/Bond 2.25% 15/8/2027	3,224,422	0.47
USD 1,722,000	United States Treasury Note/Bond 2.25% 15/8/2049	1,825,320	0.26
USD 4,563,000	United States Treasury Note/Bond 2.5% 31/12/2020	4,610,858	0.67
USD 3,050,000	United States Treasury Note/Bond 2.75% 31/5/2023	3,192,850	0.46
USD 916,000	United States Treasury Note/Bond 2.875% 15/8/2028	1,020,195	0.15
USD 1,586,000	United States Treasury Note/Bond 2.875% 15/5/2043	1,867,515	0.27
USD 1,522,000	United States Treasury Note/Bond 2.875% 15/11/2046	1,811,775	0.26
USD 1,522,000	United States Treasury Note/Bond 3% 15/2/2048	1,861,121	0.27
USD 916,000	United States Treasury Note/Bond 3.125% 15/11/2028	1,042,022	0.15
USD 1,586,000	United States Treasury Note/Bond 3.125% 15/2/2043	1,941,487	0.28
USD 1,586,000	United States Treasury Note/Bond 3.625% 15/8/2043	2,099,591	0.30
USD 1,586,000	United States Treasury Note/Bond 3.75% 15/11/2043	2,141,472	0.31
USD 412,000	United States Treasury Note/Bond 4.25% 15/5/2039	579,922	0.08
USD 412,000	United States Treasury Note/Bond 4.375% 15/11/2039	590,641	0.09
USD 412,000	United States Treasury Note/Bond 4.5% 15/8/2039	598,816	0.09
EUR 385,000	United Technologies Corp 1.15% 18/5/2024	447,984	0.06
USD 550,000	United Technologies Corp 1.95% 1/11/2021	549,266	0.08
USD 25,000	United Technologies Corp 2.3% 4/5/2022	25,210	0.00
USD 598,000	United Technologies Corp 4.125% 16/11/2028	682,816	0.10
USD 422,000	United Technologies Corp 4.5% 1/6/2042	512,228	0.07
USD 90,000	United Technologies Corp 5.4% 1/5/2035	116,037	0.02

* All or a portion of this security represents a security on loan.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 220,000	United Technologies Corp 6.125% 15/7/2038	309,384	0.04
USD 35,000	UnitedHealth Group Inc 2.875% 15/8/2029	36,581	0.01
USD 115,000	UnitedHealth Group Inc 3.1% 15/3/2026	121,527	0.02
USD 34,000	UnitedHealth Group Inc 3.375% 15/4/2027	36,676	0.01
USD 120,000	UnitedHealth Group Inc 3.5% 15/8/2039	128,442	0.02
USD 70,000	UnitedHealth Group Inc 3.7% 15/12/2025	76,340	0.01
USD 795,000	UnitedHealth Group Inc 3.75% 15/7/2025	865,708	0.13
USD 83,000	UnitedHealth Group Inc 3.75% 15/10/2047	90,941	0.01
USD 135,000	UnitedHealth Group Inc 3.85% 15/6/2028	150,680	0.02
USD 35,000	UnitedHealth Group Inc 3.95% 15/10/2042	39,018	0.01
USD 71,000	UnitedHealth Group Inc 4.45% 15/12/2048	86,592	0.01
USD 207,000	UnitedHealth Group Inc 4.625% 15/11/2041	251,672	0.04
USD 60,000	UnitedHealth Group Inc 4.75% 15/7/2045	74,890	0.01
USD 515,000	University of California 3.063% 1/7/2025	544,976	0.08
USD 260,000	University of California 3.349% 1/7/2029	286,078	0.04
USD 160,000	University of California 4.601% 15/5/2031	188,528	0.03
USD 85,000	University of California 4.858% 15/5/2112	119,888	0.02
USD 170,000	University of California 5.77% 15/5/2043	242,548	0.04
USD 120,000	University of Houston 5% 15/2/2036	143,888	0.02
USD 117,000	University of Notre Dame du Lac 3.394% 15/2/2048	132,933	0.02
USD 60,000	University of Oregon 5% 1/4/2046	71,433	0.01
USD 13,000	University of Southern California 3.028% 1/10/2039	13,900	0.00
USD 125,000	University of Vermont & State Agricultural College 5% 1/10/2043	152,739	0.02
USD 50,000	US 2018-USDC 'Series 2018-USDC E' '144A' FRN 13/5/2038	53,623	0.01
USD 6,983	US Airways 2012-2 Class B Pass Through Trust 6.75% 3/6/2021	7,383	0.00
USD 18,637	US Airways 2013-1 Class B Pass Through Trust 5.375% 15/11/2021	19,477	0.00
USD 324,000	US Bancorp 2.4% 30/7/2024	329,901	0.05
USD 244,000	US Bancorp 2.95% 15/7/2022	250,281	0.04
USD 8,000	US Bancorp 3.15% 27/4/2027	8,572	0.00
USD 161,000	Valero Energy Corp 3.4% 15/9/2026	166,332	0.02
USD 186,000	Valero Energy Corp 3.65% 15/3/2025	196,154	0.03
USD 2,000	Valero Energy Corp 4% 1/4/2029	2,129	0.00
USD 33,000	Valero Energy Corp 4.35% 1/6/2028	35,915	0.01
USD 100,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M1' FRN 25/10/2046	102,350	0.01
USD 132,000	Venture XXIV CLO Ltd 'Series 2016-24A A1D' '144A' FRN 20/10/2028	132,066	0.02
USD 35,000	Verizon Communications Inc FRN 22/5/2020	35,083	0.01
USD 135,000	Verizon Communications Inc 3.85% 1/11/2042	146,351	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,892,000	Verizon Communications Inc 4.125% 16/3/2027	2,106,515	0.30
USD 31,000	Verizon Communications Inc 4.125% 15/8/2046	35,224	0.01
USD 1,328,000	Verizon Communications Inc 4.272% 15/1/2036	1,524,670	0.22
USD 195,000	Verizon Communications Inc 4.4% 1/11/2034	226,318	0.03
USD 428,000	Verizon Communications Inc 4.5% 10/8/2033	505,115	0.07
USD 46,000	Verizon Communications Inc 4.812% 15/3/2039	56,539	0.01
USD 30,000	Viacom Inc 4.375% 15/3/2043	31,679	0.00
USD 130,000	Viacom Inc 6.875% 30/4/2036	173,491	0.03
USD 260,000	Virginia Electric & Power Co 2.75% 15/3/2023	265,830	0.04
USD 297,000	Virginia Electric & Power Co 3.5% 15/3/2027	319,979	0.05
USD 277,000	Virginia Electric & Power Co 4% 15/11/2046	317,358	0.05
USD 144,000	Virginia Electric & Power Co 4.2% 15/5/2045	168,309	0.02
USD 50,000	Virginia Electric & Power Co 4.45% 15/2/2044	60,191	0.01
USD 170,000	Visa Inc 4.15% 14/12/2035	206,979	0.03
USD 100,000	Visa Inc 4.3% 14/12/2045	126,991	0.02
USD 352,000	Vistra Operations Co LLC '144A' 4.3% 15/7/2029	359,817	0.05
USD 100,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN D' '144A' FRN 13/12/2029	101,039	0.01
USD 500,000	Voya Clo 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/10/2030	498,717	0.07
USD 1,053,511	Voyager OPTONE Delaware Trust 'Series 2009-1 SAA7' '144A' FRN 25/2/2038	392,434	0.06
USD 2,000	Walgreen Co 4.4% 15/9/2042	2,045	0.00
USD 795,000	Walgreens Boots Alliance Inc 3.45% 1/6/2026	826,172	0.12
USD 9,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	9,564	0.00
USD 329,000	Walmart Inc 3.25% 8/7/2029	360,589	0.05
USD 200,000	Walmart Inc 3.55% 26/6/2025	216,653	0.03
USD 20,000	Walmart Inc 3.7% 26/6/2028	22,469	0.00
USD 270,000	Walmart Inc 3.95% 28/6/2038	324,223	0.05
USD 95,000	Walmart Inc 4% 11/4/2043	113,700	0.02
USD 208,000	Walt Disney Co/The '144A' 6.15% 1/3/2037	298,239	0.04
USD 44,000	Walt Disney Co/The '144A' 6.15% 15/2/2041	64,957	0.01
USD 37,000	Walt Disney Co/The '144A' 6.2% 15/12/2034	52,401	0.01
USD 161,000	Walt Disney Co/The '144A' 6.4% 15/12/2035	233,706	0.03
USD 37,000	Walt Disney Co/The '144A' 6.65% 15/11/2037	56,163	0.01
USD 18,000	Walt Disney Co/The '144A' 6.9% 15/8/2039	28,173	0.00
USD 598,779	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 'Series 2006-AR3 A1B' FRN 25/2/2046	578,022	0.08
USD 55,000	Warner Media LLC 7.625% 15/4/2031	76,631	0.01
USD 40,000	Washington Metropolitan Area Transit Authority 5% 1/7/2036	49,539	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 225,248	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 'Series 2006-1 4CB' 6.5% 25/2/2036	203,001	0.03
USD 366,398	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 'Series 2006-4 1A1' 6% 25/4/2036	348,069	0.05
USD 89,786	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A1' 6.5% 25/5/2036	82,185	0.01
USD 323,326	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust (Step-up coupon) 'Series 2006-9 A7' 4.649% 25/10/2036	169,590	0.02
USD 310,145	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE4 Trust 'Series 2006-HE4 2A2' FRN 25/9/2036	145,136	0.02
USD 40,000	Waste Management Inc 3.125% 1/3/2025	42,015	0.01
USD 210,000	Waste Management Inc 3.9% 1/3/2035	233,111	0.03
USD 210,000	Waste Management Inc 4% 15/7/2039	242,454	0.04
USD 155,000	Waste Management Inc 4.15% 15/7/2049	184,443	0.03
USD 250,000	Wellfleet CLO 2017-3 Ltd 'Series 2017-3A B' '144A' FRN 17/1/2031	234,353	0.03
USD 457,000	Wells Fargo & Co FRN 17/6/2027	476,423	0.07
USD 841,000	Wells Fargo & Co FRN 22/5/2028	901,376	0.13
USD 19,000	Wells Fargo & Co 2.1% 26/7/2021	19,008	0.00
USD 648,000	Wells Fargo & Co 2.5% 4/3/2021	651,826	0.09
USD 35,000	Wells Fargo & Co 2.55% 7/12/2020	35,192	0.01
USD 198,000	Wells Fargo & Co 2.6% 22/7/2020	198,958	0.03
USD 679,000	Wells Fargo & Co 2.625% 22/7/2022	690,283	0.10
USD 30,000	Wells Fargo & Co 3% 19/2/2025	31,055	0.00
USD 286,000	Wells Fargo & Co 3% 22/4/2026	295,800	0.04
USD 24,000	Wells Fargo & Co 3% 23/10/2026	24,943	0.00
USD 20,000	Wells Fargo & Co 3.3% 9/9/2024	21,055	0.00
USD 252,000	Wells Fargo & Co 3.5% 8/3/2022	260,784	0.04
USD 25,000	Wells Fargo & Co 3.55% 29/9/2025	26,589	0.00
USD 802,000	Wells Fargo & Co 3.75% 24/1/2024	853,574	0.12
USD 27,000	Wells Fargo & Co 4.15% 24/1/2029	30,283	0.00
USD 211,000	Wells Fargo & Co 4.6% 1/4/2021	219,435	0.03
USD 460,000	Wells Fargo Bank NA FRN 23/7/2021	464,955	0.07
USD 59,000	Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 C' 3.894% 15/2/2048	60,056	0.01
USD 40,000	Wells Fargo Commercial Mortgage Trust 2015-C28 'Series 2015-C28 A4' 3.54% 15/5/2048	43,052	0.01
USD 80,000	Wells Fargo Commercial Mortgage Trust 2015-C30 'Series 2015-C30 A4' 3.664% 15/9/2058	86,861	0.01
USD 30,000	Wells Fargo Commercial Mortgage Trust 2015-C31 'Series 2015-C31 A4' 3.695% 15/11/2048	32,710	0.00
USD 1,000,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 XB' FRN 15/5/2048	28,179	0.00
USD 14,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 A5' 3.148% 15/5/2048	14,770	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 140,000	Wells Fargo Commercial Mortgage Trust 2015-NXS2 'Series 2015-NXS2 A5' FRN 15/7/2058	152,642	0.02
USD 650,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 B' FRN 15/12/2048	700,943	0.10
USD 74,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	66,980	0.01
USD 90,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 A4' 3.809% 15/12/2048	98,848	0.01
USD 140,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 D' FRN 15/1/2059	149,872	0.02
USD 84,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	86,116	0.01
USD 30,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	32,036	0.00
USD 100,000	Wells Fargo Commercial Mortgage Trust 2017-HSDB 'Series 2017-HSDB A' '144A' FRN 13/12/2031	100,226	0.01
USD 993,271	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 XA' FRN 15/5/2051	52,875	0.01
USD 144,753	Wells Fargo Mortgage Backed Securities 2008-AR1 Trust 'Series 2008-AR1 A2' FRN 25/3/2038	127,223	0.02
USD 77,000	Wesleyan University 4.781% 1/7/2116	97,612	0.01
USD 55,000	West Virginia Hospital Finance Authority 5% 1/6/2020	56,476	0.01
USD 55,000	West Virginia Hospital Finance Authority 5% 1/6/2021	58,429	0.01
USD 60,000	West Virginia Hospital Finance Authority 5% 1/6/2022	65,826	0.01
USD 50,000	West Virginia Hospital Finance Authority 5% 1/6/2023	56,498	0.01
USD 55,000	West Virginia Hospital Finance Authority 5% 1/6/2024	63,988	0.01
USD 224,000	Western Midstream Operating LP 4% 1/7/2022	228,154	0.03
USD 55,000	Western Midstream Operating LP 4.5% 1/3/2028	54,895	0.01
USD 34,000	Western Midstream Operating LP 4.65% 1/7/2026	34,623	0.01
USD 420,000	Western Midstream Operating LP 5.375% 1/6/2021	432,501	0.06
USD 70,000	WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 A5' 3.678% 15/8/2047	75,130	0.01
USD 220,000	WFRBS Commercial Mortgage Trust 2014-C22 'Series 2014-C22 C' FRN 15/9/2057	223,119	0.03
USD 250,000	WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 B' FRN 15/11/2047	263,042	0.04
USD 125,000	Williams Cos Inc/The 3.75% 15/6/2027	130,351	0.02
USD 20,000	Williams Cos Inc/The 4% 15/9/2025	21,317	0.00
USD 64,000	Williams Cos Inc/The 4.3% 4/3/2024	68,407	0.01
USD 125,000	Williams Cos Inc/The 5.75% 24/6/2044	151,253	0.02

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 95,000	Williams Cos Inc/The 7.5% 15/1/2031	126,435	0.02
USD 488,000	Willis North America Inc 3.6% 15/5/2024	508,491	0.07
USD 40,000	Wisconsin Health & Educational Facilities Authority 5% 15/12/2044	45,623	0.01
USD 38,000	Wisconsin Power & Light Co 3% 1/7/2029	39,998	0.01
USD 238,000	Wyeth LLC 5.95% 1/4/2037	331,938	0.05
USD 5,000	Wyeth LLC 6% 15/2/2036	7,023	0.00
USD 40,000	Wyeth LLC 6.45% 1/2/2024	47,418	0.01
USD 115,950	Yale Mortgage Loan Trust 2007-1 'Series 2007-1 A' '144A' FRN 25/6/2037	48,935	0.01
USD 250,000	York Clo-4 Ltd 'Series 2016-2A A' '144A' FRN 20/1/2030	250,575	0.04
		559,602,552	80.75
	Uruguay		
USD 587,000	Uruguay Government International Bond 4.375% 27/10/2027	651,753	0.09
Total Bonds		638,965,482	92.20
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		638,965,482	92.20

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	United States		
USD 20,000	Lehman Brothers Holdings Capital Trust VII (Defaulted) 30/11/2056 (Perpetual) (Zero Coupon)**	–	0.00
USD 475,000	Lehman Brothers Holdings Inc (Defaulted) 19/7/2017 (Perpetual) (Zero Coupon)**	–	0.00
USD 298,557	Lehman Brothers International Europe FRN 31/12/2049 (Zero Coupon)**	–	0.00
USD 250,000	Washington Mutual Bank Escrow (Defaulted) 4/2/2018 (Zero Coupon)	–	0.00
USD 1,360,000	Washington Mutual Bank Escrow (Defaulted) FRN 1/5/2018 (Zero Coupon)	–	0.00
USD 250,000	Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)	–	0.00
USD 560,000	Washington Mutual Bank Escrow (Defaulted) 6/11/2018 (Zero Coupon)	–	0.00
		–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		638,965,482	92.20
Other Net Assets		54,052,929	7.80
Total Net Assets (USD)		693,018,411	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

To Be Announced Securities Contracts as at 31 August 2019

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD (1,309,500)	Fannie Mae or Freddie Mac '2.5 9/19' 2.5% TBA	(1,326,177)	(0.19)
USD 2,930,000	Fannie Mae or Freddie Mac '3 10/19' 3% TBA	3,002,799	0.43
USD (9,963,823)	Fannie Mae or Freddie Mac '3 9/19' 3% TBA	(10,141,692)	(1.46)
USD 280,000	Fannie Mae or Freddie Mac '3.5 10/19' 3.5% TBA	290,119	0.04
USD 36,286,031	Fannie Mae or Freddie Mac '3.5 10/19' 3.5% TBA	37,271,139	5.38
USD 3,371,000	Fannie Mae or Freddie Mac '3.5 9/19' 3.5% TBA	3,461,200	0.50
USD (450,000)	Fannie Mae or Freddie Mac '4 9/19' 4% TBA	(468,382)	(0.07)
USD 7,187,000	Fannie Mae or Freddie Mac '4 9/19' 4% TBA	7,453,424	1.07
USD 19,200,000	Fannie Mae or Freddie Mac '4 10/19' 4% TBA	19,928,249	2.88
USD 4,400,000	Fannie Mae or Freddie Mac '4.5 10/19' 4.5% TBA	4,629,798	0.67

To Be Announced Securities Contracts as at 31 August 2019

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,089,000	Fannie Mae or Freddie Mac '4.5 9/19' 4.5% TBA	5,352,395	0.77
USD 921,000	Fannie Mae or Freddie Mac '5 10/19' 5% TBA	984,463	0.14
USD 127,000	Fannie Mae or Freddie Mac '5.5 10/19' 5.5% TBA	137,224	0.02
USD 6,450,000	Ginnie Mae '3 9/19' 3% TBA	6,640,728	0.96
USD 3,986,181	Ginnie Mae '3.5 10/19' 3.5% TBA	4,133,093	0.60
USD 81,000	Ginnie Mae '3.5 9/19' 3.5% TBA	84,055	0.01
USD 7,787,500	Ginnie Mae '4 9/19' 4% TBA	8,105,996	1.17
USD 2,600,000	Ginnie Mae '4 10/19' 4% TBA	2,704,914	0.39
USD 1,000,000	Ginnie Mae '4.5 9/19' 4.5% TBA	1,058,945	0.15
USD 1,101,000	Ginnie Mae '4.5 11/19' 4.5% TBA	1,150,072	0.17
USD 665,500	Ginnie Mae '4.5 10/19' 4.5% TBA	695,266	0.10
USD 1,758,000	Ginnie Mae '5 10/19' 5% TBA	1,845,557	0.27
Total TBA (USD underlying exposure - USD 120,865,687)		96,993,185	14.00

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	319,216	USD	80,000	Deutsche Bank	4/9/2019	(2,994)
BRL	2,892,758	USD	760,000	Barclays	4/9/2019	(62,167)
BRL	749,518	USD	200,000	JP Morgan	4/9/2019	(19,190)
USD	230,000	BRL	931,295	Barclays	4/9/2019	5,340
USD	380,000	BRL	1,512,134	JP Morgan	4/9/2019	15,221
USD	190,000	BRL	756,428	Goldman Sachs	4/9/2019	7,523
ARS	2,736,000	USD	60,000	BNP Paribas	5/9/2019	(13,979)
USD	48,000	ARS	3,012,000	BNP Paribas	5/9/2019	(2,663)
USD	644,161	EUR	580,000	UBS	5/9/2019	3,376
USD	919,404	EUR	823,000	Goldman Sachs	5/9/2019	10,152
USD	26,622,403	EUR	23,818,000	BNP Paribas	5/9/2019	308,238
EGP	2,974,750	USD	163,000	Citibank	9/9/2019	16,407
EUR	3,819	USD	4,287	Citibank	9/9/2019	(67)
USD	281,981	EUR	248,000	Bank of America	9/9/2019	7,906
CLP	92,254,500	USD	130,000	Citibank	11/9/2019	(1,651)
EGP	1,580,798	USD	94,000	Citibank	11/9/2019	1,278
USD	130,000	CLP	93,496,000	Citibank	11/9/2019	(77)
USD	34,000	ARS	2,261,000	JP Morgan	16/9/2019	(2,429)
USD	36,000	ARS	2,412,000	Morgan Stanley	16/9/2019	(2,862)
AUD	2,588,000	CAD	2,329,427	JP Morgan	18/9/2019	(12,162)
AUD	239,483	USD	162,000	JP Morgan	18/9/2019	(574)
BRL	2,976,344	USD	767,000	Morgan Stanley	18/9/2019	(49,774)
CAD	153,070	AUD	170,000	Goldman Sachs	18/9/2019	840
CAD	1,468,946	AUD	1,633,000	Morgan Stanley	18/9/2019	6,997
CAD	720,094	AUD	785,000	Citibank	18/9/2019	13,888
CAD	218,286	CHF	164,118	Morgan Stanley	18/9/2019	(1,786)
CAD	545,714	CHF	409,798	UBS	18/9/2019	(3,961)
CAD	325,000	CHF	244,719	Bank of America	18/9/2019	(3,031)
CAD	338,000	NOK	2,273,693	JP Morgan	18/9/2019	4,563
CAD	978,000	NOK	6,598,951	Bank of America	18/9/2019	10,996
CAD	1,697,343	NZD	1,960,000	Bank of America	18/9/2019	41,002
CAD	215,350	USD	162,000	RBS Plc	18/9/2019	396
CAD	195,412	USD	146,000	BNP Paribas	18/9/2019	1,361
CAD	2,298,533	USD	1,741,000	Morgan Stanley	18/9/2019	(7,669)
CAD	1,135,488	USD	871,000	Bank of America	18/9/2019	(14,725)
CAD	199,176	USD	152,000	Citibank	18/9/2019	(1,800)
CHF	247,259	CAD	327,000	Citibank	18/9/2019	4,099
CHF	573,884	CAD	762,000	JP Morgan	18/9/2019	7,223
CHF	143,213	EUR	131,000	JP Morgan	18/9/2019	325
CHF	956,071	EUR	871,000	Morgan Stanley	18/9/2019	6,087
CHF	1,306,000	JPY	143,601,819	Citibank	18/9/2019	(30,272)
CHF	505,644	NZD	762,000	Citibank	18/9/2019	30,981
CHF	159,160	USD	163,000	JP Morgan	18/9/2019	(1,631)
CHF	537,124	USD	544,000	Citibank	18/9/2019	579
EUR	131,000	CHF	142,841	RBS Plc	18/9/2019	51
EUR	871,000	CHF	959,267	Citibank	18/9/2019	(9,327)
EUR	288,000	NOK	2,867,352	Toronto Dominion	18/9/2019	2,821
EUR	500,000	NZD	870,396	JP Morgan	18/9/2019	2,757
EUR	1,501,000	SEK	15,865,273	Citibank	18/9/2019	41,166
EUR	544,000	SEK	5,813,842	Morgan Stanley	18/9/2019	8,402
EUR	49,368	USD	55,000	Standard Chartered Bank	18/9/2019	(403)
GBP	266,490	USD	326,000	JP Morgan	18/9/2019	(265)
GBP	134,195	USD	163,000	HSBC Bank Plc	18/9/2019	1,029
INR	26,383,400	USD	380,000	UBS	18/9/2019	(11,889)
JPY	48,102,756	CHF	435,000	Citibank	18/9/2019	12,650
JPY	95,461,220	CHF	871,000	HSBC Bank Plc	18/9/2019	17,266
JPY	64,133,602	USD	598,000	Standard Chartered Bank	18/9/2019	6,884
JPY	46,233,905	USD	435,000	State Street	18/9/2019	1,061
JPY	279,746,802	USD	2,617,000	Bank of America	18/9/2019	21,467
JPY	70,574,910	USD	651,000	Citibank	18/9/2019	14,636
JPY	295,064,088	USD	2,750,000	Morgan Stanley	18/9/2019	32,933
JPY	129,218,144	USD	1,197,000	JP Morgan	18/9/2019	21,737
NOK	5,947,498	CAD	871,000	Morgan Stanley	18/9/2019	(2,029)
NOK	14,390,814	CAD	2,122,000	JP Morgan	18/9/2019	(15,839)
NOK	2,870,025	EUR	288,000	Deutsche Bank	18/9/2019	(2,526)
NOK	4,790,000	SEK	5,132,365	BNP Paribas	18/9/2019	3,677
NOK	7,839,000	SEK	8,448,727	Citibank	18/9/2019	974
NOK	4,375,190	USD	486,000	Deutsche Bank	18/9/2019	(4,310)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
NOK	4,892,029	USD	544,000	Bank of America	18/9/2019	(5,408)
NZD	1,960,000	CAD	1,693,925	JP Morgan	18/9/2019	(38,424)
NZD	762,000	CHF	504,692	Citibank	18/9/2019	(30,015)
NZD	866,613	EUR	500,000	Toronto Dominion	18/9/2019	(5,149)
NZD	1,089,000	SEK	6,672,171	Bank of America	18/9/2019	7,590
NZD	762,000	USD	481,463	JP Morgan	18/9/2019	218
NZD	513,505	USD	326,000	Standard Chartered Bank	18/9/2019	(1,400)
NZD	254,082	USD	163,000	HSBC Bank Plc	18/9/2019	(2,388)
NZD	2,068,000	USD	1,394,454	Morgan Stanley	18/9/2019	(87,215)
SEK	7,859,247	EUR	739,000	Morgan Stanley	18/9/2019	(15,353)
SEK	5,742,110	EUR	544,000	Bank of America	18/9/2019	(15,722)
SEK	2,453,726	EUR	232,228	JP Morgan	18/9/2019	(6,459)
SEK	5,587,614	EUR	529,772	Citibank	18/9/2019	(15,751)
SEK	13,543,353	NOK	12,629,000	JP Morgan	18/9/2019	(8,501)
SEK	6,705,518	NZD	1,089,000	Bank of America	18/9/2019	(4,188)
SEK	5,137,997	USD	544,000	Morgan Stanley	18/9/2019	(19,744)
SEK	4,013,249	USD	435,000	Bank of America	18/9/2019	(25,507)
SGD	2,832,021	USD	2,095,000	Deutsche Bank	18/9/2019	(52,426)
TWD	64,672,650	USD	2,095,000	JP Morgan	18/9/2019	(29,918)
USD	36,000	ARS	2,323,800	Citibank	18/9/2019	(1,141)
USD	54,000	AUD	79,809	Standard Chartered Bank	18/9/2019	204
USD	1,597,000	CAD	2,092,428	Citibank	18/9/2019	19,093
USD	1,257,000	CAD	1,661,667	Bank of America	18/9/2019	3,931
USD	544,000	CAD	718,099	Barclays	18/9/2019	2,479
USD	163,000	CHF	159,551	JP Morgan	18/9/2019	1,235
USD	326,000	CHF	319,373	Morgan Stanley	18/9/2019	2,194
USD	544,000	CHF	537,301	Deutsche Bank	18/9/2019	(758)
USD	55,000	EUR	49,480	Citibank	18/9/2019	280
USD	106,000	EUR	95,527	Bank of America	18/9/2019	356
USD	163,000	GBP	132,675	JP Morgan	18/9/2019	829
USD	380,000	INR	26,302,840	Goldman Sachs	18/9/2019	13,013
USD	261,000	JPY	27,526,365	Bank of America	18/9/2019	1,382
USD	326,000	JPY	34,473,978	RBS Plc	18/9/2019	854
USD	5,060,500	JPY	545,049,687	Morgan Stanley	18/9/2019	(80,205)
USD	1,305,500	JPY	140,327,102	Citibank	18/9/2019	(18,013)
USD	857,000	JPY	91,481,635	JP Morgan	18/9/2019	(5,821)
USD	110,000	KRW	133,257,300	HSBC Bank Plc	18/9/2019	(199)
USD	544,000	NOK	4,887,771	Morgan Stanley	18/9/2019	5,877
USD	162,000	NOK	1,449,937	Bank of America	18/9/2019	2,368
USD	163,000	NZD	254,627	Standard Chartered Bank	18/9/2019	2,043
USD	369,542	NZD	544,000	HSBC Bank Plc	18/9/2019	25,665
USD	295,085	NZD	435,000	Morgan Stanley	18/9/2019	20,110
USD	734,300	NZD	1,089,000	Citibank	18/9/2019	45,913
USD	2,000	SEK	19,410	Citibank	18/9/2019	20
USD	544,000	SEK	5,148,080	Morgan Stanley	18/9/2019	18,715
USD	435,000	SEK	3,998,433	Bank of America	18/9/2019	27,019
USD	2,095,000	SGD	2,832,377	HSBC Bank Plc	18/9/2019	52,169
USD	2,095,000	TWD	64,609,800	Bank of America	18/9/2019	31,925
USD	764,000	JPY	82,592,220	Citibank	19/9/2019	(15,037)
ARS	2,074,000	USD	34,000	Citibank	20/9/2019	(1,119)
USD	34,000	ARS	2,235,500	JP Morgan	20/9/2019	(1,442)
USD	34,000	ARS	2,074,000	Morgan Stanley	23/9/2019	1,520
MXN	2,488,000	USD	125,841	UBS	25/9/2019	(2,393)
RUB	4,674,879	USD	70,000	Goldman Sachs	25/9/2019	132
USD	240,000	MXN	4,798,192	HSBC Bank Plc	25/9/2019	1,927
USD	3,426,837	MXN	67,590,942	Citibank	25/9/2019	73,168
BRL	1,000,752	USD	240,000	Citibank	2/10/2019	897
USD	90,000	INR	6,466,500	HSBC Bank Plc	7/10/2019	162
ARS	3,697,500	USD	75,000	JP Morgan	15/10/2019	(21,482)
USD	30,000	ARS	2,070,000	BNP Paribas	15/10/2019	39
USD	90,000	ARS	6,240,000	Goldman Sachs	15/10/2019	(318)
COP	545,760,000	USD	160,000	Barclays	23/10/2019	(561)
USD	160,000	COP	552,632,000	Deutsche Bank	23/10/2019	(1,447)
USD	275,341	ZAR	4,256,423	HSBC Bank Plc	23/10/2019	(2,077)
USD	200,000	TWD	6,250,000	BNP Paribas	30/10/2019	(483)
USD	45,000	ARS	3,335,250	BNP Paribas	4/11/2019	(355)
USD	246,776	IDR	3,555,299,730	Goldman Sachs	6/11/2019	(1,741)

The notes on pages 728 to 741 form an integral part of these financial statements.

US Dollar Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	837,594	IDR	12,046,270,362	Bank of America	6/11/2019	(4,446)
USD	489,000	IDR	7,224,975,000	JP Morgan	6/11/2019	(16,029)
USD	651,456	IDR	9,455,162,949	Citibank	6/11/2019	(9,464)
USD	489,000	MXN	9,762,298	Citibank	6/11/2019	8,069
USD	1,330,084	RUB	87,703,766	Morgan Stanley	6/11/2019	22,107
ARS	3,853,750	USD	75,000	HSBC Bank Plc	13/11/2019	(23,678)
USD	30,000	ARS	2,107,500	Goldman Sachs	29/11/2019	2,989
USD	30,000	ARS	2,227,500	Morgan Stanley	29/11/2019	1,451
EUR	1,510,000	USD	1,847,515	JP Morgan	13/12/2019	(166,736)
USD	1,958,470	EUR	1,510,000	Deutsche Bank	13/12/2019	277,691
EUR	1,510,000	USD	1,860,841	JP Morgan	25/2/2020	(170,558)
USD	1,971,154	EUR	1,510,000	Deutsche Bank	25/2/2020	280,871
JPY	201,550,000	USD	1,867,587	JP Morgan	16/3/2020	57,587
USD	2,011,879	JPY	201,550,000	HSBC Bank Plc	16/3/2020	86,704
Net unrealised appreciation						603,962

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	40,507,716	USD	45,485,539	BNY Mellon	12/9/2019	(707,733)
USD	645,203	EUR	581,656	BNY Mellon	12/9/2019	2,238
Net unrealised depreciation						(705,495)
GBP Hedged Share Class						
GBP	484,145	USD	586,119	BNY Mellon	12/9/2019	5,498
Net unrealised appreciation						5,498
HKD Hedged Share Class						
HKD	37,544	USD	4,792	BNY Mellon	12/9/2019	(3)
Net unrealised depreciation						(3)
Total net unrealised depreciation (USD underlying exposure - USD 194,209,168)						(96,038)

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(17)	EUR	Euro Schatz	September 2019	2,114,201	(3,800)
(36)	EUR	Euro Bund	September 2019	7,122,611	(184,749)
(38)	EUR	Euro BUXL	September 2019	9,407,649	(295,687)
(67)	EUR	Euro BOBL	September 2019	10,080,192	(113,424)
229	USD	US Treasury 5 Year Note (CBT)	December 2019	27,437,063	(37,571)
179	USD	US Ultra Bond (CBT)	December 2019	35,263,000	342,789
173	USD	US Treasury 2 Year Note (CBT)	December 2019	37,362,594	(24,063)
114	USD	US Ultra 10 Year Note	December 2019	16,440,938	2,540
9	USD	US Long Bond (CBT)	December 2019	1,485,844	(7,687)
(178)	USD	US Treasury 10 Year Note (CBT)	December 2019	23,415,344	21,735
Total				170,129,436	(299,917)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (476,601)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	Bank of America	20/6/2020	8,305	2,271
CDS	USD 476,601	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/9/2020	(4,169)	(2,662)
CDS	USD 133,543	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Bank of America	20/6/2024	(594)	(427)
CDS	USD 4,044,000	Fund provides default protection on CDX.NA.IG.32.V1; and receives Fixed 1%	Bank of America	20/6/2024	(2,448)	(87,094)
CDS	USD 43,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Barclays	20/6/2024	19,706	25,253
CDS	USD 135,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(600)	(432)
CDS	USD 135,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(661)	(432)
CDS	USD 135,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(722)	(432)
CDS	USD 135,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(600)	(432)
CDS	USD 190,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(3,004)	2,899
CDS	USD 215,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	9,348	29,129

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 650,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(10,278)	9,919
CDS	USD 135,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(630)	(432)
CDS	USD 1,435,827	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(19,658)	21,911
CDS	USD 820,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(13,245)	12,513
CDS	USD 228,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(3,683)	3,479
CDS	USD 587,041	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(6,353)	3,146
CDS	USD 754,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(6,948)	(17,925)
CDS	USD 59,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(724)	(189)
CDS	USD 168,036	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(1,818)	901
CDS	USD 210,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Credit Suisse	17/9/2058	(4,758)	(2,305)
CDS	USD (40,000)	Fund provides default protection on CMBX.NA.6.BBB-; and receives Fixed 3%	Credit Suisse	11/5/2063	(459)	(3,858)
CDS	USD 160,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Deutsche Bank	17/9/2058	(3,653)	(1,756)
CDS	USD (29,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Deutsche Bank	17/9/2058	2,552	(1,017)
CDS	USD (160,000)	Fund provides default protection on CMBX.NA.10.A; and receives Fixed 2%	Deutsche Bank	17/11/2059	7,000	(349)
CDS	USD (80,000)	Fund provides default protection on CMBX.NA.10.A; and receives Fixed 2%	Deutsche Bank	17/11/2059	3,561	(174)
CDS	USD 277,221	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(2,241)	(2,334)
CDS	USD 119,492	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(1,029)	(1,006)
CDS	USD 315,371	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(2,740)	11,121
CDS	USD 95,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(358)	(304)
CDS	USD 95,457	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(403)	(305)
CDS	USD 473,629	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(4,399)	16,701
CDS	USD 26,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Goldman Sachs	20/6/2024	12,066	15,269
CDS	USD (130,000)	Fund provides default protection on CMBX.NA.8.A; and receives Fixed 2%	Goldman Sachs	17/10/2057	14,939	1,253
CDS	USD (55,000)	Fund provides default protection on CMBX.NA.8.A; and receives Fixed 2%	Goldman Sachs	17/10/2057	3,693	530
CDS	USD 114,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(377)	(365)
CDS	USD 943,130	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(10,715)	5,055
CDS	USD 269,964	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(3,067)	1,447
CDS	USD 40,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	HSBC Bank Plc	20/6/2024	18,685	23,491
CDS	USD 476,601	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2020	(3,139)	(2,271)
CDS	USD (476,601)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/9/2020	9,318	2,662
CDS	USD 118,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(604)	632
CDS	USD 221,000	Fund receives default protection on CDX.EM.31.V1; and pays Fixed 1%	JP Morgan	20/6/2024	1,123	11,261
CDS	USD 132,000	Fund receives default protection on CDX.EM.31.V1; and pays Fixed 1%	JP Morgan	20/6/2024	671	6,726
CDS	USD 161,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(968)	863
CDS	USD 118,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(525)	632
CDS	USD 119,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(662)	638

US Dollar Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 118,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(578)	632
CDS	USD 118,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(683)	632
CDS	USD 40,000	Fund receives default protection on CMBX.NA.6.BBB-; and pays Fixed 3%	JP Morgan	11/5/2063	29	3,858
CDS	USD (115,150)	Fund provides default protection on Turkey Government International Bond; and receives Fixed 1%	Morgan Stanley	20/6/2024	(760)	(15,601)
CDS	USD 170,000	Fund receives default protection on Qatar Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	(1,665)	(4,038)
CDS	USD 245,600	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	10,495	33,275
CDS	USD 330,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(7,893)	(3,622)
CDS	USD 110,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(2,492)	(1,207)
CDS	USD 7,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Morgan Stanley	17/9/2058	(158)	245
CDS	USD (5,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	129	(175)
CDS	USD (50,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	791	(1,753)
IFS	EUR 4,030,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 0.82%	Bank of America	16/8/2024	(6,283)	(6,283)
IFS	EUR 4,030,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.00375%	Bank of America	16/8/2029	11,586	11,586
IRS	MXN 26,086,000	Fund receives Fixed 8.2062% and pays Floating MXN MXIBTIIE 1 Month	Bank of America	7/10/2020	10,515	10,515
IRS	MXN 5,850,407	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.86%	Bank of America	23/7/2021	(769)	(769)
IRS	MXN 8,165,714	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.9%	Bank of America	26/7/2021	(1,238)	(1,238)
IRS	MXN 25,834,313	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.78%	Bank of America	6/8/2021	(2,691)	(2,691)
IRS	MXN 6,335,784	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.23%	Bank of America	18/7/2022	(3,146)	(3,146)
IRS	MXN 3,168,351	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.23%	Bank of America	19/7/2022	(1,576)	(1,576)
IRS	MXN 1,218,420	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.22%	Bank of America	20/7/2022	(591)	(591)
IRS	MXN 1,705,788	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.21%	Bank of America	25/7/2022	(814)	(814)
IRS	GBP 2,756,000	Fund receives Fixed 0.5245%; and pays Floating GBP LIBOR 6 Month	Bank of America	30/7/2022	(1,185)	(1,185)
IRS	GBP 54,000,000	Fund receives Fixed 0.535%; and pays Floating GBP LIBOR 6 Month	Bank of America	2/8/2022	(16,398)	(16,398)
IRS	MXN 15,238,000	Fund receives Fixed 7%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	11/8/2022	3,191	3,191
IRS	MXN 6,790,392	Fund receives Fixed 8.125%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	2/2/2024	17,702	17,702
IRS	MXN 4,880,458	Fund receives Fixed 8.135%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	5/2/2024	12,845	12,845
IRS	MXN 5,141,075	Fund receives Fixed 6.72%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	9/8/2024	(374)	(374)
IRS	MXN 11,309,925	Fund receives Fixed 6.67%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	12/8/2024	(2,225)	(2,225)
IRS	MXN 9,732,000	Fund receives Fixed 6.715%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/8/2024	(992)	(992)
IRS	MXN 1,644,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 5.725%	Bank of America	3/1/2025	3,888	3,888
IRS	MXN 1,913,500	Fund receives Fixed 6.425%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	6/6/2025	(1,670)	(1,670)
IRS	MXN 2,491,500	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.31%	Bank of America	11/8/2025	2,961	2,961
IRS	MXN 2,491,500	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.31%	Bank of America	11/8/2025	2,961	2,961
IRS	MXN 282,854	Fund receives Fixed 6.27%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	5/12/2025	(385)	(385)
IRS	USD 160,000	Fund receives Fixed 2.128%; and pays Floating USD LIBOR 3 Month	Barclays	25/8/2025	7,323	7,323
IRS	USD 239,445	Fund receives Fixed 2.13%; and pays Floating USD LIBOR 3 Month	Barclays	25/8/2025	10,987	10,987
IRS	BRL 2,444,969	Fund receives Fixed 8.49%; and pays Floating BRL BROIS 1 Day	Citibank	2/1/2025	54,926	54,926

The notes on pages 728 to 741 form an integral part of these financial statements.

US Dollar Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MXN 2,270,000	Fund receives Fixed 6.325%; and pays Floating MXN MXIBTIIE 1 Month	Citibank	17/7/2025	(2,580)	(2,580)
IRS	MXN 11,607,657	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.2%	Credit Suisse	3/8/2022	(5,471)	(5,471)
IRS	USD 540,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.267%	Deutsche Bank	16/5/2021	(15,138)	(15,138)
IRS	MXN 5,893,758	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.105%	Deutsche Bank	14/10/2022	(2,336)	(2,336)
IRS	MXN 4,492,242	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.11%	Deutsche Bank	14/10/2022	(1,813)	(1,813)
IRS	MXN 9,249,638	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.3072%	Deutsche Bank	11/8/2025	11,055	11,055
IRS	USD 82,400	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.255%	Deutsche Bank	20/8/2025	(4,364)	(4,364)
IRS	MXN 6,799,000	Fund receives Fixed 6.321%; and pays Floating MXN MXIBTIIE 1 Month	Goldman Sachs	6/8/2025	(7,892)	(7,892)
IRS	USD 180,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.231%	Goldman Sachs	13/1/2027	(11,237)	(11,237)
IRS	USD 80,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.238%	Goldman Sachs	13/1/2027	(5,033)	(5,033)
IRS	USD 230,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.245%	Goldman Sachs	13/1/2027	(14,585)	(14,585)
IRS	USD 30,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.251%	Goldman Sachs	13/1/2027	(1,915)	(1,915)
IRS	BRL 275,269	Fund receives Fixed 8.505%; and pays Floating BRL BROIS 1 Day	HSBC Bank Plc	2/1/2025	5,953	5,953
IRS	BRL 2,508,425	Fund receives Fixed 8.27%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	38,833	38,833
IRS	MXN 4,556,000	Fund receives Fixed 6.32%; and pays Floating MXN MXIBTIIE 1 Month	Morgan Stanley	17/7/2025	(5,233)	(5,233)
Total (USD underlying exposure - USD 109,854,037)					68,742	172,239

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
244,500	Call	OTC AUD/USD	Bank of America	AUD 0.685	5/9/2019	(918)	39
1,089,000	Call	OTC EUR/CHF	Morgan Stanley	EUR 1.125	23/10/2019	(844)	932
Total (USD underlying exposure - USD 77,057)						(1,762)	971

US Dollar High Yield Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	Canada		
163,137	Stars Group Inc/The	2,507,809	0.12
	Italy		
170,409	Telecom Italia SpA/Milano	91,032	0.01
	Netherlands		
411,325	Constellium SE 'A'	4,915,334	0.23
	United States		
830,312	Adelphia Recovery Trust	83	0.00
599,952	Clear Channel Outdoor Holdings Inc	1,601,872	0.08
22,140	Crown Holdings Inc	1,463,675	0.07
708,838	Element Solutions Inc*	6,556,751	0.31
717,133	GMAC Capital Trust I (Pref)	18,831,913	0.89
236,946	UCI International Inc	5,390,522	0.26
		33,844,816	1.61
Total Common / Preferred Stocks (Shares)		41,358,991	1.97
BONDS			
	Austria		
EUR 200,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	254,553	0.01
USD 200,000	JBS Investments II GmbH '144A' 7% 15/1/2026	215,500	0.01
		470,053	0.02
	Belgium		
EUR 199,000	House of Finance NV/The 4.375% 15/7/2026	228,227	0.01
EUR 100,000	Solvay SA FRN 4/12/2023 (Perpetual)	122,144	0.01
		350,371	0.02
	Bermuda		
USD 8,171,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	8,536,325	0.40
	Canada		
USD 3,973,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	4,111,101	0.20
USD 15,659,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	16,187,491	0.77
EUR 4,199,000	Bausch Health Cos Inc 4.5% 15/5/2023	4,710,515	0.22
USD 4,392,000	Bausch Health Cos Inc '144A' 5.5% 1/3/2023	4,452,390	0.21
USD 7,030,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	7,395,841	0.35
USD 1,056,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	1,132,560	0.05
USD 2,496,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023*	2,536,560	0.12
USD 5,843,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	6,199,423	0.29
USD 3,016,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	3,174,340	0.15
USD 5,290,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	5,594,175	0.27
USD 5,639,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	6,389,664	0.30
USD 882,000	Bombardier Inc '144A' 5.75% 15/3/2022	893,025	0.04
USD 1,964,000	Bombardier Inc '144A' 6.125% 15/1/2023	1,959,090	0.09
USD 6,866,000	Bombardier Inc '144A' 7.5% 1/12/2024	6,848,835	0.33
USD 2,669,000	Bombardier Inc '144A' 7.5% 15/3/2025	2,612,284	0.12
USD 12,539,000	Bombardier Inc '144A' 7.875% 15/4/2027	12,194,177	0.58
USD 4,228,000	Bombardier Inc '144A' 8.75% 1/12/2021	4,601,924	0.22
USD 525,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.125% 1/7/2022	532,875	0.03
GBP 229,000	Entertainment One Ltd 4.625% 15/7/2026	305,760	0.01
USD 617,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	645,151	0.03
USD 3,474,000	GFL Environmental Inc '144A' 7% 1/6/2026	3,586,905	0.17
USD 1,990,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	2,184,025	0.10
USD 905,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	943,462	0.05
USD 1,027,000	Masonite International Corp '144A' 5.375% 1/2/2028	1,086,052	0.05
USD 199,000	Masonite International Corp '144A' 5.75% 15/9/2026	211,189	0.01
USD 501,000	Mattamy Group Corp '144A' 6.5% 1/10/2025	529,808	0.03
USD 1,235,000	Mattamy Group Corp '144A' 6.875% 15/12/2023	1,292,119	0.06
USD 1,456,000	MDC Partners Inc '144A' 6.5% 1/5/2024	1,332,240	0.06
USD 1,110,000	MEG Energy Corp '144A' 6.375% 30/1/2023	1,053,113	0.05
USD 5,225,000	MEG Energy Corp '144A' 6.5% 15/1/2025	5,270,719	0.25
USD 369,000	MEG Energy Corp '144A' 7% 31/3/2024	352,856	0.02
USD 3,181,000	New Gold Inc '144A' 6.25% 15/11/2022	3,117,380	0.15
USD 2,384,000	Norbord Inc '144A' 6.25% 15/4/2023	2,535,980	0.12
USD 318,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	327,142	0.02
USD 1,407,000	Parkland Fuel Corp '144A' 5.875% 15/7/2027	1,486,144	0.07
USD 950,000	Quebecor Media Inc 5.75% 15/1/2023	1,035,500	0.05
USD 755,000	Ritchie Bros Auctioneers Inc '144A' 5.375% 15/1/2025	789,919	0.04
USD 1,992,000	Superior Plus LP / Superior General Partner Inc '144A' 7% 15/7/2026	2,111,520	0.10
USD 846,000	Telesat Canada / Telesat LLC '144A' 8.875% 15/11/2024	917,377	0.04
USD 1,788,000	Tervita Corp '144A' 7.625% 1/12/2021	1,823,760	0.09
USD 1,110,000	Videotron Ltd '144A' 5.125% 15/4/2027	1,176,600	0.06
USD 2,718,721	Xplornet Communications Inc '144A' 9.625% 1/6/2022	2,766,299	0.13
		128,407,290	6.10
	Cayman Islands		
USD 3,719,000	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	3,691,107	0.18
USD 132,000	Noble Holding International Ltd 7.75% 15/1/2024*	88,440	0.00
USD 3,918,000	Noble Holding International Ltd '144A' 7.875% 1/2/2026	3,227,452	0.15

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 800,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	834,000	0.04
USD 190,000	Transocean Inc 6.5% 15/11/2020	195,462	0.01
USD 989,000	Transocean Inc '144A' 7.25% 1/11/2025	903,699	0.04
USD 1,142,000	Transocean Inc '144A' 7.5% 15/1/2026	1,053,495	0.05
USD 117,000	Transocean Inc 8.375% 15/12/2021	121,534	0.01
USD 4,235,000	Transocean Inc '144A' 9% 15/7/2023	4,381,108	0.21
USD 698,090	Transocean Pontus Ltd '144A' 6.125% 1/8/2025	711,284	0.03
USD 1,504,000	Transocean Poseidon Ltd '144A' 6.875% 1/2/2027	1,573,560	0.08
USD 867,000	Transocean Sentry Ltd '144A' 5.375% 15/5/2023	860,497	0.04
EUR 330,000	UPCB Finance VII Ltd 3.625% 15/6/2029	390,018	0.02
		18,031,656	0.86
	Czech Republic		
EUR 253,000	Residomo SRO 3.375% 15/10/2024	292,000	0.01
	Denmark		
EUR 100,000	DKT Finance ApS 7% 17/6/2023	119,175	0.01
USD 200,000	DKT Finance ApS '144A' 9.375% 17/6/2023	215,410	0.01
		334,585	0.02
	Finland		
USD 2,915,000	Nokia Oyj 6.625% 15/5/2039	3,395,975	0.16
	France		
EUR 500,000	Altice France SA/France 5.875% 1/2/2027	612,053	0.03
USD 698,000	Altice France SA/France '144A' 6.25% 15/5/2024*	722,200	0.03
USD 11,070,000	Altice France SA/France '144A' 7.375% 1/5/2026	11,872,575	0.56
USD 8,051,000	Altice France SA/France '144A' 8.125% 1/2/2027	8,877,918	0.42
EUR 100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 28/5/2024 (Perpetual)	131,154	0.01
EUR 100,000	CMA CGM SA 6.5% 15/7/2022	95,333	0.00
EUR 368,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	440,040	0.02
USD 200,000	Credit Agricole SA FRN 23/12/2025 (Perpetual)	233,453	0.01
EUR 233,000	Crown European Holdings SA 3.375% 15/5/2025	288,061	0.01
EUR 200,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	242,581	0.01
GBP 100,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	135,051	0.01
EUR 100,000	Europcar Mobility Group 4% 30/4/2026	115,026	0.01
EUR 252,000	Loxam SAS 3.25% 14/1/2025	292,981	0.01
EUR 115,000	Loxam SAS 3.75% 15/7/2026	134,019	0.01
EUR 300,000	Orano SA 3.375% 23/4/2026	360,633	0.02
EUR 189,000	Parts Europe SA FRN 1/5/2022	209,097	0.01
EUR 188,000	Parts Europe SA 4.375% 1/5/2022*	209,178	0.01
EUR 100,000	Picard Groupe SAS FRN 30/11/2023	108,769	0.01
USD 200,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	223,421	0.01
EUR 100,000	SPIE SA 2.625% 18/6/2026	117,532	0.01
		25,421,075	1.21

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Germany		
EUR 200,000	ADLER Real Estate AG 3% 27/4/2026	237,913	0.01
EUR 191,000	Consus Real Estate AG 9.625% 15/5/2024	202,732	0.01
EUR 181,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	204,563	0.01
EUR 152,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	168,362	0.01
EUR 100,000	Nidda BondCo GmbH 5% 30/9/2025	113,360	0.00
EUR 329,000	Nidda BondCo GmbH 7.25% 30/9/2025	388,885	0.02
EUR 407,000	Platin 1426 GmbH 5.375% 15/6/2023	444,246	0.02
EUR 246,000	RWE AG FRN 21/4/2075	277,645	0.01
EUR 100,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	120,248	0.01
EUR 100,000	Tele Columbus AG 3.875% 2/5/2025	107,019	0.00
EUR 562,000	thyssenkrupp AG 2.875% 22/2/2024	642,136	0.03
EUR 702,000	Unitymedia GmbH 3.75% 15/1/2027	829,251	0.04
EUR 292,500	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.25% 15/1/2029	360,756	0.02
		4,097,116	0.19
	Guernsey		
USD 2,700,000	Pershing Square Holdings Ltd '144A' 5.5% 15/7/2022	2,828,769	0.14
EUR 230,000	Summit Properties Ltd 2% 31/1/2025	247,882	0.01
		3,076,651	0.15
	Hong Kong		
USD 355,000	Hongkong & Shanghai Banking Corp Ltd/The FRN 27/10/2019 (Perpetual)	256,852	0.01
	Ireland		
EUR 210,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	248,129	0.01
EUR 265,000	Allied Irish Banks Plc FRN 26/11/2025	305,357	0.01
EUR 183,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	189,346	0.01
USD 1,650,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	1,670,625	0.08
USD 8,376,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.625% 15/5/2023	8,591,263	0.41
GBP 825,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	1,022,380	0.05
GBP 224,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	278,376	0.01
EUR 417,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 15/5/2024	488,080	0.02
EUR 5,880,000	Aurium CLO II DAC FRN 13/10/2029	6,511,900	0.31
EUR 5,100,000	Aurium CLO II DAC FRN 13/10/2029	5,642,803	0.27
EUR 300,000	Avoca Capital CLO X Ltd FRN 15/1/2030	334,269	0.02
EUR 440,000	Avoca CLO XV DAC FRN 15/4/2031	452,580	0.02
EUR 400,000	Avoca CLO XVIII DAC FRN 15/4/2031	419,088	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
EUR 233,000	Bank of Ireland FRN 18/6/2020 (Perpetual)	269,751	0.01
EUR 169,500	Cadogan Square CLO IX DAC FRN 15/7/2030	182,308	0.01
EUR 6,000,000	Cadogan Square CLO XI DAC FRN 15/2/2031	6,452,885	0.31
EUR 2,810,000	Cadogan Square CLO XI DAC FRN 15/2/2031	3,081,652	0.15
EUR 1,920,000	Contego Clo V DAC FRN 15/1/2031	2,101,837	0.10
EUR 190,000	eircom Finance DAC 3.5% 15/5/2026	224,183	0.01
EUR 200,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	207,045	0.01
EUR 298,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	327,331	0.01
EUR 147,000	Ozlme II DAC FRN 15/10/2030	159,469	0.01
EUR 400,000	OZLME III DAC FRN 24/8/2030	412,530	0.02
		39,573,187	1.88
	Italy		
EUR 200,000	Assicurazioni Generali SpA FRN 27/10/2047	266,651	0.01
EUR 233,000	Banco BPM SpA 1.75% 24/4/2023	261,695	0.01
EUR 400,000	Banco BPM SpA 2.5% 21/6/2024	456,184	0.02
EUR 146,000	Diocle Spa FRN 30/6/2026	164,469	0.01
USD 1,399,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	1,426,980	0.07
EUR 400,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	513,653	0.02
EUR 100,000	Sisal Group SpA 7% 31/7/2023	114,872	0.00
EUR 500,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	555,557	0.03
EUR 523,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	606,420	0.03
EUR 100,000	Telecom Italia SpA/Milano 3% 30/9/2025	116,750	0.01
EUR 558,000	Telecom Italia SpA/Milano 4% 11/4/2024	684,106	0.03
USD 4,329,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	4,637,441	0.22
GBP 100,000	Telecom Italia SpA/Milano 5.875% 19/5/2023	136,169	0.01
EUR 200,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	233,077	0.01
EUR 268,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	343,037	0.02
EUR 400,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)	485,485	0.02
		11,002,546	0.52
	Japan		
EUR 100,000	SoftBank Group Corp 3.125% 19/9/2025	117,219	0.00
EUR 583,000	SoftBank Group Corp 4% 20/4/2023	703,109	0.03
EUR 100,000	SoftBank Group Corp 4% 19/9/2029	120,251	0.00
EUR 100,000	SoftBank Group Corp 4.5% 20/4/2025	125,565	0.01
USD 5,192,000	SoftBank Group Corp 4.75% 19/9/2024	5,308,820	0.25
EUR 435,000	SoftBank Group Corp 4.75% 30/7/2025	548,995	0.03
EUR 300,000	SoftBank Group Corp 5% 15/4/2028	384,279	0.02
USD 2,582,000	SoftBank Group Corp 5.125% 19/9/2027*	2,662,687	0.13
		9,970,925	0.47

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Jersey		
GBP 110,000	AA Bond Co Ltd 4.249% 31/7/2020	135,960	0.01
EUR 355,000	Avis Budget Finance Plc 4.75% 30/1/2026	423,382	0.02
GBP 312,000	CPUK Finance Ltd 4.25% 28/8/2022	386,276	0.02
GBP 105,000	Galaxy Bidco Ltd 6.5% 31/7/2026	123,448	0.01
USD 526,000	HBOS Capital Funding LP 6.85% 23/12/2019 (Perpetual)	537,177	0.02
EUR 353,014	LHC3 Plc 4.125% 15/8/2024	405,018	0.02
		2,011,261	0.10
	Luxembourg		
USD 3,836,000	Altice Financing SA '144A' 6.625% 15/2/2023	3,960,670	0.19
USD 4,307,000	Altice Financing SA '144A' 7.5% 15/5/2026	4,606,767	0.22
EUR 100,000	Altice Finco SA 4.75% 15/1/2028	105,365	0.00
USD 5,609,000	Altice Luxembourg SA '144A' 7.625% 15/2/2025	5,805,315	0.28
USD 1,463,000	Altice Luxembourg SA '144A' 7.75% 15/5/2022	1,503,964	0.07
EUR 100,000	Altice Luxembourg SA 8% 15/5/2027	119,007	0.01
USD 5,326,000	Altice Luxembourg SA '144A' 10.5% 15/5/2027	5,792,025	0.27
EUR 2,180,000	Aramark International Finance Sarl 3.125% 1/4/2025*	2,491,028	0.12
GBP 200,000	B&M European Value Retail SA 4.125% 1/2/2022	248,101	0.01
EUR 148,000	Cabot Financial Luxembourg II SA FRN 14/6/2024	169,181	0.01
GBP 300,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	381,423	0.02
EUR 100,000	Cirsa Finance International Sarl 4.75% 22/5/2025	117,315	0.01
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	211,877	0.01
EUR 100,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	108,644	0.00
USD 200,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	195,492	0.01
EUR 370,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	425,597	0.02
EUR 100,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	118,021	0.01
EUR 127,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	150,667	0.01
EUR 300,000	European TopSoho Sarl 4% 21/9/2021	309,203	0.01
EUR 630,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022*	667,210	0.03
EUR 100,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	116,278	0.01
USD 2,538,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	2,319,098	0.11
USD 5,989,000	Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	5,936,596	0.28
USD 6,891,000	Intelsat Jackson Holdings SA '144A' 9.75% 15/7/2025	7,106,344	0.34
USD 4,439,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	4,697,572	0.22
USD 5,701,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	6,299,605	0.30
EUR 400,000	Matterhorn Telecom SA 3.875% 1/5/2022	448,281	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Matterhorn Telecom SA 4% 15/11/2027	113,746	0.00
USD 759,000	Nielsen Co Luxembourg SARL/The '144A' 5% 1/2/2025	749,512	0.04
USD 4,881,000	Pacific Drilling SA '144A' 8.375% 1/10/2023	4,496,621	0.21
EUR 602,000	Rossini Sarl 6.75% 30/10/2025	728,178	0.03
EUR 100,000	SES SA FRN 2/1/2022 (Perpetual)	118,351	0.01
EUR 400,000	SES SA FRN 29/1/2024 (Perpetual)	495,427	0.02
EUR 268,000	Swissport Financing Sarl 5.25% 15/8/2024	304,993	0.01
USD 1,615,000	Telecom Italia Capital SA 6% 30/9/2034*	1,659,413	0.08
USD 357,000	Telecom Italia Capital SA 6.375% 15/11/2033	378,420	0.02
USD 129,000	Telecom Italia Capital SA 7.2% 18/7/2036	144,158	0.01
USD 394,000	Telecom Italia Capital SA 7.721% 4/6/2038	456,055	0.02
USD 2,800,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028*	2,861,600	0.14
EUR 211,400	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027	257,186	0.01
EUR 100,000	Vivion Investments Sarl 3% 8/8/2024	110,404	0.00
		67,284,710	3.19
	Mexico		
EUR 200,000	Cemex SAB de CV 3.125% 19/3/2026	228,755	0.01
	Netherlands		
EUR 200,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	231,316	0.01
USD 1,886,000	Alpha 2 BV '144A' 8.75% 1/6/2023	1,831,778	0.09
USD 11,603,000	Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	11,573,993	0.55
EUR 3,000,000	Cairn CLO IV BV FRN 30/4/2031	3,333,271	0.16
EUR 4,410,000	Cairn CLO VI BV FRN 25/7/2029	4,886,698	0.23
USD 8,241,000	Clear Channel International BV '144A' 8.75% 15/12/2020	8,463,507	0.40
EUR 200,000	Constellium SE 4.25% 15/2/2026	232,447	0.01
USD 6,789,000	Constellium SE '144A' 5.75% 15/5/2024	7,009,643	0.33
USD 4,805,000	Constellium SE '144A' 5.875% 15/2/2026	4,997,200	0.24
USD 2,207,000	Constellium SE '144A' 6.625% 1/3/2025	2,306,315	0.11
EUR 2,700,000	Contego Clo V DAC FRN 15/1/2031	2,930,325	0.14
EUR 100,000	Diamond BC BV 5.625% 15/8/2025	87,833	0.00
EUR 200,000	Encavis Finance BV FRN 13/9/2023 (Perpetual)	267,155	0.01
EUR 2,125,000	Energizer Gamma Acquisition BV 4.625% 15/7/2026	2,473,086	0.12
EUR 200,000	Ferrovial Netherlands BV FRN 4/2/2023 (Perpetual)	214,220	0.01
EUR 4,109,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	4,795,375	0.23
USD 408,000	ING Groep NV FRN 16/4/2024 (Perpetual)	428,339	0.02
EUR 456,000	Intertrust Group BV 3.375% 15/11/2025	536,017	0.03
EUR 264,000	InterXion Holding NV 4.75% 15/6/2025	318,043	0.01
EUR 400,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	482,056	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 207,000	NN Group NV FRN 13/6/2024 (Perpetual)	257,449	0.01
EUR 188,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	219,094	0.01
EUR 279,000	Repsol International Finance BV FRN 25/3/2075	354,815	0.02
USD 2,042,000	Sensata Technologies BV '144A' 5% 1/10/2025	2,174,730	0.10
USD 866,000	Sensata Technologies BV '144A' 5.625% 1/11/2024	943,940	0.04
EUR 174,000	Summer BidCo BV 9% 15/11/2025	205,100	0.01
EUR 200,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	235,176	0.01
EUR 300,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	338,431	0.02
EUR 400,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	516,895	0.02
EUR 600,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	734,855	0.03
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	99,175	0.00
EUR 100,000	Trivium Packaging Finance BV FRN 15/8/2026	113,348	0.00
EUR 484,000	Trivium Packaging Finance BV 3.75% 15/8/2026	571,550	0.03
USD 6,122,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	6,489,320	0.31
USD 5,582,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	6,014,605	0.29
EUR 100,000	United Group BV 4.375% 1/7/2022	113,461	0.01
EUR 312,000	United Group BV 4.875% 1/7/2024	361,815	0.02
EUR 123,000	United Group BV 4.875% 1/7/2024	142,785	0.01
EUR 200,000	UPC Holding BV 3.875% 15/6/2029	234,422	0.01
USD 240,000	UPC Holding BV '144A' 5.5% 15/1/2028	250,800	0.01
EUR 100,000	Ziggo Bond Co BV 4.625% 15/1/2025	114,711	0.01
USD 4,998,000	Ziggo Bond Co BV '144A' 5.875% 15/1/2025	5,191,673	0.25
USD 830,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	869,425	0.04
EUR 100,000	Ziggo BV 4.25% 15/1/2027	120,421	0.01
USD 3,986,000	Ziggo BV '144A' 5.5% 15/1/2027	4,225,160	0.20
		88,291,773	4.19
	Norway		
USD 1,781,000	Aker BP ASA '144A' 4.75% 15/6/2024	1,821,073	0.09
	Portugal		
EUR 3,100,000	Banco Espirito Santo SA (Restricted) (Defaulted) 2.625% 8/5/2017	838,967	0.04
EUR 4,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	1,190,791	0.06
EUR 100,000	EDP - Energias de Portugal SA FRN 30/4/2079	123,442	0.00
		2,153,200	0.10
	Saint Lucia		
USD 2,078,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024*	1,959,489	0.09
	Singapore		
EUR 372,135	Mulhacen Pte Ltd 6.5% 1/8/2023	341,485	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	246,065	0.01
EUR 200,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	219,532	0.01
EUR 200,000	Banco de Sabadell SA FRN 12/12/2028	242,852	0.01
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	240,624	0.01
EUR 200,000	Banco Santander SA FRN 19/3/2025 (Perpetual)	210,293	0.01
EUR 400,000	Bankia SA FRN 18/7/2022 (Perpetual)	448,126	0.02
EUR 200,000	Bankia SA FRN 19/9/2023 (Perpetual)	229,412	0.01
EUR 300,000	Bilbao CLO I DAC FRN 20/7/2031	315,397	0.02
EUR 200,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	238,673	0.01
EUR 400,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	413,649	0.02
EUR 300,000	Distribuidora Internacional de Alimentacion SA 1% 28/4/2021	268,481	0.01
EUR 200,000	Hipercor SA 3.875% 19/1/2022	237,280	0.01
EUR 285,000	Tendam Brands SAU 5% 15/9/2024	323,789	0.02
		3,634,173	0.17
	Sweden		
EUR 265,000	Intrum AB 2.75% 15/7/2022	299,199	0.01
EUR 351,000	Intrum AB 3.5% 15/7/2026*	406,516	0.02
EUR 100,000	Telefonaktiebolaget LM Ericsson 1.875% 1/3/2024	117,440	0.01
EUR 150,000	Verisure Midholding AB 5.75% 1/12/2023	172,094	0.01
		995,249	0.05
	Switzerland		
USD 350,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	375,825	0.02
EUR 421,000	UBS Group Funding Switzerland AG FRN 19/2/2022 (Perpetual)	510,136	0.02
		885,961	0.04
	United Kingdom		
EUR 800,000	Algeco Global Finance Plc 6.5% 15/2/2023*	918,301	0.04
USD 2,578,000	Algeco Global Finance Plc '144A' 8% 15/2/2023	2,592,823	0.12
USD 1,486,000	Ardonagh Midco 3 Plc '144A' 8.625% 15/7/2023*	1,445,135	0.07
GBP 225,000	Arrow Global Finance Plc 5.125% 15/9/2024*	273,293	0.01
USD 720,000	Avon International Capital Plc '144A' 6.5% 15/8/2022	743,400	0.04
EUR 200,000	Barclays Plc FRN 11/11/2025	224,048	0.01
EUR 100,000	Barclays Plc FRN 7/2/2028	108,988	0.00
USD 4,839,000	Barclays Plc 4.375% 11/9/2024*	4,976,950	0.24
USD 1,400,000	Barclays Plc 5.2% 12/5/2026	1,490,083	0.07
EUR 262,000	eG Global Finance Plc 3.625% 7/2/2024	281,524	0.01
EUR 344,000	eG Global Finance Plc 4.375% 7/2/2025	369,809	0.02
USD 2,479,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	2,401,531	0.11
GBP 240,000	GKN Holdings Ltd 4.625% 12/5/2032	301,876	0.01
GBP 100,000	Iceland Bondco Plc 4.625% 15/3/2025	105,629	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
EUR 168,000	International Game Technology Plc 3.5% 15/6/2026	197,503	0.01
GBP 220,000	Iron Mountain UK Plc 3.875% 15/11/2025*	269,421	0.01
USD 200,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	206,010	0.01
USD 320,000	National Westminster Bank Plc FRN 28/11/2019 (Perpetual)	258,000	0.01
USD 200,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	200,100	0.01
EUR 125,000	NGG Finance Plc FRN 5/12/2079	138,344	0.01
EUR 175,000	NGG Finance Plc FRN 5/9/2082	193,735	0.01
EUR 200,000	Nomad Foods Bondco Plc 3.25% 15/5/2024	229,562	0.01
GBP 145,000	Pinnacle Bidco Plc 6.375% 15/2/2025	188,143	0.01
GBP 100,000	Premier Foods Finance Plc 6.25% 15/10/2023	125,829	0.01
USD 1,404,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	1,489,995	0.07
USD 250,000	Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	266,875	0.01
GBP 120,000	Shop Direct Funding Plc 7.75% 15/11/2022*	129,197	0.01
GBP 147,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	182,047	0.01
GBP 104,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	128,191	0.01
GBP 187,000	Tesco Corporate Treasury Services Plc 2.5% 2/5/2025	234,626	0.01
GBP 200,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	277,805	0.01
USD 122,000	Valaris plc 4.7% 15/3/2021	105,530	0.00
USD 6,194,000	Virgin Media Finance Plc '144A' 5.75% 15/1/2025	6,449,503	0.31
GBP 300,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	383,779	0.02
GBP 200,000	Virgin Media Secured Finance Plc 5% 15/4/2027	256,935	0.01
GBP 300,000	Virgin Media Secured Finance Plc 5.125% 15/1/2025	380,899	0.02
USD 621,000	Virgin Media Secured Finance Plc '144A' 5.25% 15/1/2026	638,854	0.03
USD 844,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026*	885,947	0.04
USD 2,360,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	2,472,100	0.12
GBP 100,000	Vodafone Group Plc 26/11/2020 (Zero Coupon)	120,226	0.01
EUR 300,000	Vodafone Group Plc FRN 3/10/2078	376,259	0.02
EUR 300,000	Vodafone Group Plc FRN 3/1/2079	349,040	0.02
		33,367,845	1.58
	United States		
USD 915,000	Acadia Healthcare Co Inc 5.125% 1/7/2022	924,150	0.04
USD 6,013,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	6,328,682	0.30
USD 886,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/2/2024	956,326	0.05
USD 161,000	ADT Security Corp/The 3.5% 15/7/2022	162,610	0.01
USD 602,000	ADT Security Corp/The 4.125% 15/6/2023	611,783	0.03
USD 4,023,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	3,525,154	0.17
USD 1,130,000	Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	1,189,325	0.06

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,074,000	Advanced Micro Devices Inc 7.5% 15/8/2022	1,217,379	0.06
USD 129,000	AES Corp/VA 4.5% 15/3/2023	132,922	0.01
USD 48,000	AES Corp/VA 4.875% 15/5/2023	48,780	0.00
USD 70,000	AES Corp/VA 5.5% 15/4/2025	73,106	0.00
USD 300,000	AES Corp/VA 6% 15/5/2026	322,797	0.02
USD 1,037,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	1,119,053	0.05
USD 2,229,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC '144A' 5.875% 15/2/2028	2,357,168	0.11
USD 299,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 6.625% 15/6/2024	314,698	0.02
USD 850,000	Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	829,838	0.04
USD 9,451,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 8.25% 1/8/2023	9,675,461	0.46
USD 6,941,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	7,374,813	0.35
USD 2,190,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	2,354,250	0.11
USD 1,376,000	Ally Financial Inc 3.875% 21/5/2024	1,455,120	0.07
USD 620,000	Ally Financial Inc 5.75% 20/11/2025	716,875	0.03
USD 16,578,000	Ally Financial Inc 8% 1/11/2031	23,250,645	1.10
USD 1,000,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	990,028	0.05
USD 1,000,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A CR2' '144A' FRN 15/7/2027	989,239	0.05
USD 684,000	AMC Networks Inc 4.75% 15/12/2022	697,475	0.03
USD 3,256,000	AMC Networks Inc 4.75% 1/8/2025	3,337,400	0.16
USD 64,000	AMC Networks Inc 5% 1/4/2024	66,240	0.00
USD 4,442,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	4,725,178	0.22
USD 973,000	Amsted Industries Inc '144A' 5.625% 1/7/2027	1,047,191	0.05
USD 824,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	869,320	0.04
EUR 245,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	266,447	0.01
USD 889,000	Anixter Inc 6% 1/12/2025	985,679	0.05
USD 1,208,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	1,141,560	0.05
USD 296,000	Antero Resources Corp 5.375% 1/11/2021	287,860	0.01
USD 1,540,000	Apergy Corp 6.375% 1/5/2026	1,555,400	0.07
USD 1,000,000	Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031	969,462	0.05
USD 1,000,000	Apidos CLO XXIX 'Series 2018-29A C' '144A' FRN 25/7/2030	930,494	0.04
USD 952,000	APX Group Inc 7.875% 1/12/2022	911,540	0.04
USD 1,583,000	APX Group Inc 8.75% 1/12/2020	1,505,829	0.07
USD 129,000	Aramark Services Inc 4.75% 1/6/2026	132,547	0.01
USD 1,006,000	Aramark Services Inc '144A' 5% 1/4/2025	1,039,953	0.05
USD 4,787,000	Aramark Services Inc '144A' 5% 1/2/2028	4,978,480	0.24
USD 1,133,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	1,186,817	0.06
USD 5,571,000	Arconic Inc 5.125% 1/10/2024	5,942,697	0.28

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,005,000	Arconic Inc 5.4% 15/4/2021	1,035,502	0.05
USD 1,145,000	Arconic Inc 5.87% 23/2/2022	1,222,763	0.06
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030	479,670	0.02
USD 2,324,000	Asbury Automotive Group Inc 6% 15/12/2024	2,414,055	0.11
USD 5,662,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	5,888,480	0.28
USD 2,121,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	2,139,559	0.10
USD 350,000	ASSURANT CLO I Ltd 'Series 2017-1A E' '144A' FRN 20/10/2029	343,912	0.02
USD 250,000	Atrium IX '144A' FRN 28/5/2030	249,561	0.01
EUR 211,000	Avantor Inc 4.75% 1/10/2024	251,390	0.01
USD 11,893,000	Avantor Inc '144A' 6% 1/10/2024	12,784,975	0.61
USD 10,090,000	Avantor Inc '144A' 9% 1/10/2025	11,363,863	0.54
USD 1,141,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.75% 15/7/2027	1,164,904	0.06
USD 3,624,000	Axalta Coating Systems LLC '144A' 4.875% 15/8/2024	3,759,900	0.18
EUR 158,000	Banff Merger Sub Inc 8.375% 1/9/2026*	157,393	0.01
USD 9,045,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	8,402,805	0.40
USD 4,866,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	5,407,342	0.26
USD 2,277,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	2,590,088	0.12
USD 2,001,000	BBA US Holdings Inc '144A' 5.375% 1/5/2026	2,096,048	0.10
USD 127,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	125,254	0.01
EUR 340,000	Belden Inc 4.125% 15/10/2026	397,812	0.02
USD 500,000	Benefit Street Partners CLO XV Ltd 'Series 2018-15A A2A' '144A' FRN 18/7/2031	494,974	0.02
USD 2,841,000	Berry Global Inc '144A' 4.875% 15/7/2026	3,000,806	0.14
USD 130,000	Berry Global Inc 5.5% 15/5/2022	132,275	0.01
USD 709,000	Berry Petroleum Co LLC '144A' 7% 15/2/2026	656,711	0.03
USD 2,566,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	2,719,960	0.13
USD 588,000	Block Communications Inc '144A' 6.875% 15/2/2025	620,340	0.03
USD 5,058,000	Blue Cube Spinco LLC 9.75% 15/10/2023	5,563,800	0.26
USD 3,862,000	Blue Cube Spinco LLC 10% 15/10/2025	4,354,405	0.21
USD 2,244,000	Booz Allen Hamilton Inc '144A' 5.125% 1/5/2025	2,311,320	0.11
USD 1,138,000	Boyne USA Inc '144A' 7.25% 1/5/2025	1,247,532	0.06
USD 1,623,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	1,448,527	0.07
USD 1,682,000	Brazos Valley Longhorn LLC / Brazos Valley Longhorn Finance Corp 6.875% 1/2/2025	1,501,185	0.07
USD 1,137,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	1,199,535	0.06
USD 953,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	1,045,917	0.05
USD 1,742,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	1,848,697	0.09

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Holding	Description	Market Value (USD)	% of Net Assets
USD 738,000	California Resources Corp '144A' 8% 15/12/2022	428,040	0.02
USD 1,474,000	Callon Petroleum Co 6.125% 1/10/2024	1,440,835	0.07
USD 1,380,000	Callon Petroleum Co 6.375% 1/7/2026	1,345,500	0.06
USD 4,317,000	Calpine Corp '144A' 5.25% 1/6/2026	4,376,359	0.21
USD 7,648,000	Calpine Corp 5.375% 15/1/2023	7,724,480	0.37
USD 4,290,000	Calpine Corp 5.75% 15/1/2025	4,386,525	0.21
USD 2,067,000	Calpine Corp '144A' 5.875% 15/1/2024	2,116,319	0.10
USD 1,143,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	1,185,863	0.06
USD 750,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	747,493	0.04
USD 250,000	Carlyle Global Market Strategies CLO 2016-1 Ltd 'Series 2016-1A BR' '144A' FRN 20/4/2027	246,948	0.01
USD 1,168,000	Carrizo Oil & Gas Inc 6.25% 15/4/2023	1,123,032	0.05
USD 1,783,000	Carrizo Oil & Gas Inc 8.25% 15/7/2025	1,738,425	0.08
USD 1,807,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	1,843,140	0.09
USD 1,778,000	Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	1,865,798	0.09
USD 2,014,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	2,049,044	0.10
USD 4,514,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	4,750,985	0.23
USD 6,489,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	6,886,451	0.33
USD 129,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/5/2025	134,321	0.01
USD 10,200,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	10,945,875	0.52
USD 2,433,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026	2,582,021	0.12
USD 718,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	767,363	0.04
USD 5,318,000	CDK Global Inc 4.875% 1/6/2027	5,490,835	0.26
USD 932,000	CDK Global Inc '144A' 5.25% 15/5/2029	963,455	0.05
USD 1,256,000	CDW LLC / CDW Finance Corp 5% 1/9/2025	1,319,585	0.06
USD 12,000	CDW LLC / CDW Finance Corp 5.5% 1/12/2024	13,125	0.00
USD 2,027,000	Cedar Fair LP '144A' 5.25% 15/7/2029	2,204,160	0.10
USD 1,000,000	Cedar Funding IX CLO Ltd 'Series 2018-9A C' FRN 20/4/2031	953,161	0.05
USD 1,000,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	989,530	0.05
USD 13,557,000	Centene Corp '144A' 5.375% 1/6/2026	14,505,990	0.69
USD 964,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	968,820	0.05
USD 2,117,000	CenturyLink Inc 5.625% 1/4/2025	2,169,925	0.10
USD 3,758,000	CenturyLink Inc 6.75% 1/12/2023	4,082,128	0.19
USD 1,619,000	CenturyLink Inc 7.5% 1/4/2024	1,799,114	0.09
USD 912,000	CenturyLink Inc 7.6% 15/9/2039	876,797	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 912,000	CenturyLink Inc 7.65% 15/3/2042	875,702	0.04
USD 4,683,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	4,730,813	0.22
USD 3,221,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	3,454,200	0.16
EUR 1,100,000	Chemours Co/The 4% 15/5/2026	1,128,512	0.05
USD 7,000	Chemours Co/The 5.375% 15/5/2027	6,300	0.00
USD 879,000	Chemours Co/The 6.625% 15/5/2023	897,679	0.04
USD 1,938,000	Chemours Co/The 7% 15/5/2025	1,913,775	0.09
USD 4,458,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	4,959,525	0.24
USD 4,176,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	4,687,560	0.22
USD 5,469,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	6,330,367	0.30
USD 634,000	Cheniere Energy Partners LP 5.25% 1/10/2025	659,360	0.03
USD 1,267,000	Cheniere Energy Partners LP 5.625% 1/10/2026	1,339,853	0.06
USD 1,998,000	Chesapeake Energy Corp 4.875% 15/4/2022	1,661,737	0.08
USD 709,000	Chesapeake Energy Corp 5.75% 15/3/2023	570,745	0.03
USD 2,864,000	Chesapeake Energy Corp 6.625% 15/8/2020	2,885,480	0.14
USD 1,368,000	Chesapeake Energy Corp 7% 1/10/2024	1,046,616	0.05
USD 1,109,000	Chesapeake Energy Corp '144A' 8% 15/3/2026	798,480	0.04
USD 3,015,000	Chesapeake Energy Corp 8% 15/6/2027*	2,170,800	0.10
USD 2,728,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	2,526,810	0.12
USD 3,754,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	3,613,225	0.17
USD 4,242,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	4,252,605	0.20
USD 1,788,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	1,850,669	0.09
USD 5,242,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	5,582,730	0.27
USD 250,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA B' '144A' FRN 17/10/2030	248,593	0.01
USD 392,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA C' '144A' FRN 17/10/2030	384,405	0.02
USD 645,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	591,787	0.03
USD 2,602,000	Cincinnati Bell Inc '144A' 8% 15/10/2025	2,289,760	0.11
USD 353,000	CIT Group Inc 5% 1/8/2023	383,888	0.02
USD 715,000	CIT Group Inc 5.25% 7/3/2025	802,587	0.04
USD 5,998,000	CIT Group Inc 6% 1/4/2036	5,728,090	0.27
USD 929,000	CIT Group Inc 6.125% 9/3/2028	1,114,521	0.05
USD 1,769,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	1,877,351	0.09
USD 932,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	994,910	0.05
USD 11,343,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	11,881,793	0.56
USD 11,078,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	11,330,025	0.54
USD 6,916,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	7,080,255	0.34

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Holding	Description	Market Value (USD)	% of Net Assets
USD 10,520,000	Clear Channel Worldwide Holdings Inc '144A' 9.25% 15/2/2024	11,558,850	0.55
USD 1,650,000	Clear Creek CLO 'Series 2015-1A DR' '144A' FRN 20/10/2030	1,585,586	0.08
USD 1,904,000	Clearway Energy Operating LLC 5.375% 15/8/2024	1,961,120	0.09
USD 1,422,000	Clearway Energy Operating LLC '144A' 5.75% 15/10/2025	1,485,990	0.07
USD 2,183,000	CNO Financial Group Inc 5.25% 30/5/2029	2,413,088	0.11
USD 9,525,000	CNX Resources Corp 5.875% 15/4/2022	9,263,063	0.44
USD 3,376,000	Colfax Corp '144A' 6% 15/2/2024	3,591,220	0.17
USD 4,515,000	Colfax Corp '144A' 6.375% 15/2/2026	4,893,131	0.23
USD 4,995,000	CommScope Inc '144A' 5.5% 1/3/2024	5,107,388	0.24
USD 3,177,000	CommScope Inc '144A' 6% 1/3/2026	3,240,540	0.15
USD 1,174,000	Comstock Resources Inc 9.75% 15/8/2026	889,305	0.04
USD 4,552,000	CONSOL Energy Inc '144A' 11% 15/11/2025	4,699,940	0.22
USD 4,149,000	Core & Main LP '144A' 6.125% 15/8/2025	4,231,980	0.20
EUR 100,000	Coty Inc 4% 15/4/2023	110,075	0.01
USD 325,000	Coty Inc '144A' 6.5% 15/4/2026	306,312	0.01
USD 1,371,000	Covey Park Energy LLC / Covey Park Finance Corp '144A' 7.5% 15/5/2025	980,265	0.05
USD 2,908,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	2,926,175	0.14
USD 1,027,000	Credit Acceptance Corp '144A' 6.625% 15/3/2026	1,101,457	0.05
USD 2,220,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	2,203,350	0.10
USD 428,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	441,610	0.02
USD 1,808,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	1,896,140	0.09
USD 3,025,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	3,187,594	0.15
USD 5,552,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	5,489,540	0.26
USD 4,828,000	CSC Holdings LLC '144A' 5.125% 15/12/2021	4,846,105	0.23
USD 1,397,000	CSC Holdings LLC 5.25% 1/6/2024	1,500,029	0.07
USD 4,479,000	CSC Holdings LLC '144A' 5.375% 15/7/2023	4,607,771	0.22
USD 1,837,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	1,958,701	0.09
USD 1,634,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	1,728,976	0.08
USD 4,145,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	4,326,344	0.21
USD 6,109,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	6,830,626	0.32
USD 618,000	CSC Holdings LLC '144A' 6.625% 15/10/2025	664,171	0.03
USD 980,000	CSC Holdings LLC '144A' 7.75% 15/7/2025	1,057,175	0.05
USD 7,341,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	8,345,799	0.40
USD 556,000	CyrusOne LP / CyrusOne Finance Corp 5% 15/3/2024	575,460	0.03

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USD 478,000	CyrusOne LP / CyrusOne Finance Corp 5.375% 15/3/2027	509,668	0.02
USD 1,863,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	1,991,081	0.09
USD 647,000	DCP Midstream Operating LP 5.125% 15/5/2029	664,016	0.03
USD 325,000	DCP Midstream Operating LP 5.375% 15/7/2025	344,500	0.02
USD 2,155,000	DCP Midstream Operating LP '144A' 6.45% 3/11/2036	2,268,137	0.11
USD 2,406,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	2,538,330	0.12
USD 865,000	Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	891,261	0.04
USD 4,425,000	Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024*	4,664,918	0.22
USD 515,000	Denbury Resources Inc '144A' 9% 15/5/2021	473,800	0.02
USD 2,102,000	Denbury Resources Inc '144A' 9.25% 31/3/2022	1,781,445	0.08
USD 5,828,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	6,137,758	0.29
USD 1,954,000	DISH DBS Corp 5% 15/3/2023	1,924,690	0.09
USD 6,644,000	DISH DBS Corp 5.875% 15/7/2022	6,918,065	0.33
USD 1,151,000	DISH DBS Corp 5.875% 15/11/2024	1,099,205	0.05
USD 2,961,000	DISH DBS Corp 6.75% 1/6/2021	3,127,556	0.15
USD 7,672,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	8,328,915	0.40
USD 1,338,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	1,466,783	0.07
USD 827,000	Eagle Holding Co II LLC '144A' 7.625% 15/5/2022	837,338	0.04
USD 2,319,000	Eagle Holding Co II LLC '144A' 7.75% 15/5/2022	2,350,886	0.11
USD 265,000	Edison International 5.75% 15/6/2027	301,865	0.01
USD 1,475,000	Elanco Animal Health Inc 4.9% 28/8/2028	1,595,137	0.08
USD 408,000	Eldorado Resorts Inc 6% 1/4/2025	434,520	0.02
USD 868,000	Eldorado Resorts Inc 6% 15/9/2026	953,715	0.05
USD 11,057,000	Element Solutions Inc '144A' 5.875% 1/12/2025	11,554,565	0.55
USD 2,874,000	Embarq Corp 7.995% 1/6/2036	2,830,890	0.13
USD 1,367,000	Encompass Health Corp 5.75% 1/11/2024	1,389,214	0.07
USD 3,671,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	3,831,606	0.18
USD 3,000,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	3,157,500	0.15
USD 1,961,000	Energizer Holdings Inc '144A' 7.75% 15/1/2027	2,149,746	0.10
USD 67,000	EnLink Midstream LLC 5.375% 1/6/2029	65,848	0.00
USD 190,000	EnLink Midstream Partners LP 4.15% 1/6/2025	183,113	0.01
USD 1,476,000	EnLink Midstream Partners LP 4.4% 1/4/2024	1,464,930	0.07
USD 604,000	EnLink Midstream Partners LP 4.85% 15/7/2026	597,205	0.03
USD 1,629,000	EnLink Midstream Partners LP 5.05% 1/4/2045	1,352,070	0.06
USD 1,129,000	EnLink Midstream Partners LP 5.6% 1/4/2044	965,295	0.05
USD 1,187,000	EnPro Industries Inc 5.75% 15/10/2026	1,249,318	0.06
USD 1,605,000	Entegris Inc '144A' 4.625% 10/2/2026	1,661,175	0.08

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 917,000	Entercom Media Corp '144A' 6.5% 1/5/2027	949,471	0.05
USD 2,080,000	Envision Healthcare Corp '144A' 8.75% 15/10/2026	1,144,000	0.05
EUR 200,000	Equinix Inc 2.875% 15/3/2024	230,012	0.01
EUR 175,000	Equinix Inc 2.875% 1/10/2025	201,376	0.01
EUR 100,000	Equinix Inc 2.875% 1/2/2026	115,975	0.01
USD 850,000	Erscrew Adelphia 31/12/2049 (Zero Coupon)	38	0.00
USD 1,322,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	1,368,270	0.07
USD 1,924,000	Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	1,279,460	0.06
USD 3,298,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	2,489,990	0.12
USD 1,461,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	1,471,958	0.07
USD 556,000	Flexi-Van Leasing Inc '144A' 10% 15/2/2023	546,270	0.03
USD 572,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.5% 1/10/2025	589,875	0.03
USD 539,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.75% 15/3/2022	561,908	0.03
USD 2,509,000	Freeport-McMoRan Inc 3.55% 1/3/2022	2,527,818	0.12
USD 5,292,000	Freeport-McMoRan Inc 3.875% 15/3/2023	5,344,920	0.25
USD 834,000	Freeport-McMoRan Inc 5% 1/9/2027	828,788	0.04
USD 1,368,000	Freeport-McMoRan Inc 5.25% 1/9/2029	1,350,900	0.06
USD 13,935,000	Freeport-McMoRan Inc 5.45% 15/3/2043	12,680,850	0.60
USD 2,990,000	frontdoor Inc '144A' 6.75% 15/8/2026	3,251,625	0.15
USD 10,958,000	Frontier Communications Corp '144A' 8% 1/4/2027	11,451,110	0.54
USD 592,000	Frontier Communications Corp '144A' 8.5% 1/4/2026	575,720	0.03
USD 339,000	FS Energy & Power Fund '144A' 7.5% 15/8/2023	337,305	0.02
USD 250,000	Galaxy XXVI CLO Ltd 'Series 2018-26A B' '144A' FRN 22/11/2031	248,874	0.01
USD 960,000	Gartner Inc '144A' 5.125% 1/4/2025	1,009,190	0.05
USD 2,183,000	Gates Global LLC / Gates Global Co '144A' 6% 15/7/2022	2,175,360	0.10
USD 993,000	GCI LLC '144A' 6.625% 15/6/2024	1,062,510	0.05
USD 1,037,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	1,065,517	0.05
USD 108,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	103,680	0.00
USD 200,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/5/2023	199,500	0.01
USD 978,000	Genesis Energy LP / Genesis Energy Finance Corp 6.25% 15/5/2026	939,261	0.04
USD 779,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	758,395	0.04
USD 8,075,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	8,738,846	0.41

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 590,000	GLP Capital LP / GLP Financing II Inc 3.35% 1/9/2024	595,882	0.03
USD 2,745,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2030	2,776,293	0.13
USD 174,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	189,933	0.01
USD 343,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	378,082	0.02
USD 620,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	708,610	0.03
USD 1,981,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027	2,094,908	0.10
USD 1,509,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	1,578,791	0.08
USD 10,070,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	10,346,925	0.49
USD 1,000,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' FRN 20/4/2030	974,081	0.05
USD 1,200,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A D' '144A' FRN 20/4/2029	1,200,521	0.06
USD 692,000	Graham Holdings Co '144A' 5.75% 1/6/2026	742,170	0.04
USD 866,000	Graphic Packaging International LLC '144A' 4.75% 15/7/2027	911,465	0.04
USD 709,000	Gray Television Inc '144A' 5.125% 15/10/2024	733,815	0.03
USD 1,416,000	Gray Television Inc '144A' 7% 15/5/2027	1,555,830	0.07
USD 3,150,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	2,795,625	0.13
USD 350,000	Greif Inc '144A' 6.5% 1/3/2027	370,125	0.02
USD 1,305,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	1,339,256	0.06
USD 1,727,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	1,649,285	0.08
USD 495,000	Group 1 Automotive Inc '144A' 5.25% 15/12/2023	509,850	0.02
USD 1,391,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	1,418,820	0.07
USD 1,503,000	Harland Clarke Holdings Corp '144A' 8.375% 15/8/2022	1,187,370	0.06
USD 5,106,000	HCA Inc 5.375% 1/2/2025	5,660,869	0.27
USD 902,000	HCA Inc 5.375% 1/9/2026	1,005,730	0.05
USD 6,021,000	HCA Inc 5.625% 1/9/2028	6,878,993	0.33
USD 129,000	HCA Inc 5.875% 15/2/2026	147,705	0.01
USD 6,149,000	HCA Inc 5.875% 1/2/2029	7,094,409	0.34
USD 12,687,000	HD Supply Inc '144A' 5.375% 15/10/2026	13,577,627	0.64
USD 2,751,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	2,857,601	0.14
USD 3,224,000	Hertz Corp/The '144A' 7.625% 1/6/2022	3,352,960	0.16
USD 1,336,000	Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp '144A' 5.625% 15/2/2026	1,382,760	0.07
USD 1,566,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	1,601,235	0.08
USD 8,033,000	Hilton Domestic Operating Co Inc '144A' 4.875% 15/1/2030	8,655,557	0.41
USD 2,658,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	2,800,868	0.13

The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 838,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	869,601	0.04
USD 623,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	658,044	0.03
USD 321,000	Hologic Inc '144A' 4.375% 15/10/2025	330,229	0.02
USD 1,403,000	Hologic Inc '144A' 4.625% 1/2/2028	1,457,366	0.07
USD 907,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	936,478	0.04
USD 8,619,000	HUB International Ltd '144A' 7% 1/5/2026	8,780,606	0.42
USD 1,137,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	1,209,484	0.06
USD 2,338,000	IAA Inc '144A' 5.5% 15/6/2027	2,514,519	0.12
USD 3,459,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 6.25% 15/5/2026	3,627,626	0.17
USD 3,796,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	4,037,995	0.19
USD 557,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 1/2/2024	584,850	0.03
USD 2,053,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	2,165,915	0.10
USD 1,085,876	iHeartCommunications Inc 6.375% 1/5/2026	1,182,932	0.06
USD 728,000	Immucor Inc '144A' 11.125% 15/2/2022	741,614	0.04
USD 2,235,000	Indigo Natural Resources LLC '144A' 6.875% 15/2/2026	1,855,050	0.09
USD 18,545,000	Infor US Inc 6.5% 15/5/2022	18,915,900	0.90
USD 5,357,000	Informatica LLC '144A' 7.125% 15/7/2023	5,464,140	0.26
EUR 1,700,000	IQVIA Inc 3.25% 15/3/2025	1,936,095	0.09
USD 3,054,000	IQVIA Inc '144A' 5% 15/10/2026	3,225,787	0.15
USD 3,533,000	IQVIA Inc '144A' 5% 15/5/2027	3,740,564	0.18
USD 408,000	IRB Holding Corp '144A' 6.75% 15/2/2026	413,100	0.02
EUR 149,000	Iron Mountain Inc 3% 15/1/2025	170,296	0.01
USD 1,642,000	Iron Mountain Inc '144A' 4.875% 15/9/2027	1,674,840	0.08
USD 267,000	iStar Inc 4.625% 15/9/2020	271,005	0.01
USD 106,000	iStar Inc 5.25% 15/9/2022	109,414	0.01
USD 463,000	iStar Inc 6% 1/4/2022	476,311	0.02
USD 234,000	Itron Inc '144A' 5% 15/1/2026	239,265	0.01
USD 10,682,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 1/8/2023	11,055,870	0.52
USD 4,308,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	4,506,572	0.21
USD 3,807,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	3,930,366	0.19
USD 1,073,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	1,195,054	0.06
USD 1,272,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	1,249,740	0.06
USD 1,198,000	Joseph T Ryerson & Son Inc '144A' 11% 15/5/2022	1,258,274	0.06
USD 861,000	Kaiser Aluminum Corp 5.875% 15/5/2024	895,440	0.04
USD 250,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	258,750	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 95,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027	100,016	0.00
USD 2,372,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	2,514,320	0.12
USD 5,376,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	5,779,200	0.27
USD 269,000	L Brands Inc 6.75% 1/7/2036	228,650	0.01
USD 2,391,000	L Brands Inc 6.875% 1/11/2035	2,032,350	0.10
USD 2,204,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	2,270,120	0.11
USD 46,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 15/3/2022	47,840	0.00
USD 1,791,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 1/10/2025	1,831,298	0.09
USD 846,000	Laureate Education Inc '144A' 8.25% 1/5/2025	924,255	0.04
USD 561,000	Lennar Corp 4.75% 30/5/2025	602,374	0.03
USD 2,304,000	Lennar Corp 4.75% 29/11/2027	2,517,120	0.12
USD 282,000	Lennar Corp 5.25% 1/6/2026	307,027	0.01
USD 862,000	Lennar Corp 6.25% 15/12/2021	915,875	0.04
USD 796,000	Lennar Corp 8.375% 15/1/2021	859,680	0.04
USD 4,331,000	Level 3 Financing Inc 5.25% 15/3/2026	4,525,895	0.21
USD 239,000	Level 3 Financing Inc 5.375% 1/5/2025	249,456	0.01
USD 442,000	Level 3 Financing Inc 5.625% 1/2/2023	449,868	0.02
USD 1,726,000	Level 3 Parent LLC 5.75% 1/12/2022	1,743,260	0.08
USD 1,335,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	1,395,075	0.07
USD 180,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	190,346	0.01
USD 319,000	Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	330,564	0.02
USD 1,000,000	Madison Park Funding XXXI Ltd 'Series 2018-31A B' '144A' FRN 23/1/2031	992,980	0.05
USD 905,000	Manitowoc Co Inc/The '144A' 9% 1/4/2026	905,000	0.04
USD 287,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	310,500	0.01
USD 1,859,000	Matador Resources Co 5.875% 15/9/2026	1,812,525	0.09
USD 5,155,000	Mattel Inc '144A' 6.75% 31/12/2025	5,270,987	0.25
USD 425,000	Matthews International Corp '144A' 5.25% 1/12/2025	409,063	0.02
EUR 312,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	356,864	0.02
USD 10,439,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	10,817,414	0.51
USD 1,375,000	McDermott Technology Americas Inc / McDermott Technology US Inc '144A' 10.625% 1/5/2024	977,969	0.05
USD 878,000	MDC Holdings Inc 6% 15/1/2043	899,950	0.04
USD 1,255,000	MEDNAX Inc '144A' 5.25% 1/12/2023	1,264,023	0.06
USD 5,726,000	MEDNAX Inc '144A' 6.25% 15/1/2027	5,632,953	0.27
USD 257,000	Mercer International Inc 7.75% 1/12/2022	263,746	0.01
USD 1,922,000	Meredith Corp 6.875% 1/2/2026	2,037,320	0.10
USD 140,000	Meritage Homes Corp 7.15% 15/4/2020	144,375	0.01

The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,200,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	4,410,000	0.21
USD 3,433,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	3,518,825	0.17
USD 5,610,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	6,142,950	0.29
USD 170,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 5.75% 1/2/2027	187,884	0.01
USD 2,245,000	MGM Resorts International 6.625% 15/12/2021	2,446,781	0.12
USD 1,126,000	MGM Resorts International 7.75% 15/3/2022	1,265,343	0.06
USD 1,104,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027	1,148,745	0.05
USD 3,971,000	Mobile Mini Inc 5.875% 1/7/2024	4,129,840	0.20
USD 1,438,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	1,472,152	0.07
USD 1,275,000	Molina Healthcare Inc 5.375% 15/11/2022	1,359,469	0.06
USD 3,082,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	2,766,095	0.13
USD 3,263,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	3,391,481	0.16
USD 6,794,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	7,244,102	0.34
USD 1,650,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	1,749,495	0.08
USD 805,000	MPT Operating Partnership LP / MPT Finance Corp 5.5% 1/5/2024	828,144	0.04
USD 265,000	MSCI Inc '144A' 4.75% 1/8/2026	277,919	0.01
USD 851,000	MSCI Inc '144A' 5.25% 15/11/2024	887,763	0.04
USD 1,218,000	MTS Systems Corp '144A' 5.75% 15/8/2027	1,278,900	0.06
USD 2,578,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	2,719,790	0.13
USD 707,000	Murphy Oil Corp 5.625% 1/12/2042	618,625	0.03
USD 542,000	Murphy Oil Corp 5.75% 15/8/2025	551,485	0.03
USD 1,412,000	Nabors Industries Inc 4.625% 15/9/2021	1,351,990	0.06
USD 2,589,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	2,679,615	0.13
USD 2,243,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	2,374,776	0.11
USD 233,000	Navient Corp 5% 26/10/2020	239,116	0.01
USD 498,000	Navient Corp 5.5% 25/1/2023	523,523	0.02
USD 906,000	Navient Corp 5.875% 25/10/2024	953,565	0.05
USD 179,000	Navient Corp 6.125% 25/3/2024	191,924	0.01
USD 168,000	Navient Corp 6.5% 15/6/2022	182,070	0.01
USD 1,557,000	Navient Corp 6.625% 26/7/2021	1,671,533	0.08
USD 293,000	Navient Corp 6.75% 25/6/2025	314,960	0.02
USD 361,000	Navient Corp 6.75% 15/6/2026	385,367	0.02
USD 880,000	Navient Corp 7.25% 25/9/2023	980,100	0.05
USD 2,686,000	Navistar International Corp '144A' 6.625% 1/11/2025	2,734,684	0.13
USD 1,292,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	1,334,442	0.06
USD 1,362,000	NCR Corp '144A' 5.75% 1/9/2027	1,435,208	0.07
USD 1,362,000	NCR Corp '144A' 6.125% 1/9/2029	1,440,315	0.07
EUR 445,000	Netflix Inc 3.875% 15/11/2029	535,870	0.03
USD 791,000	Netflix Inc 4.875% 15/4/2028	831,539	0.04
USD 4,531,000	Netflix Inc '144A' 5.375% 15/11/2029	4,963,710	0.24
USD 5,314,000	Netflix Inc 5.875% 15/11/2028	5,964,859	0.28

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Neuberger Berman CLO XV 'Series 2013-15A CR' '144A' FRN 15/10/2029	976,576	0.05
USD 623,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	638,575	0.03
USD 972,000	New Enterprise Stone & Lime Co Inc '144A' 10.125% 1/4/2022	998,730	0.05
USD 787,000	Newmark Group Inc 6.125% 15/11/2023	856,734	0.04
USD 3,819,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	3,928,796	0.19
USD 616,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	641,102	0.03
USD 1,010,000	NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027	1,041,562	0.05
USD 2,258,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	2,955,225	0.14
USD 341,222	Northern Oil and Gas Inc 8.5% 15/5/2023	352,738	0.02
USD 3,139,000	Novelis Corp '144A' 5.875% 30/9/2026	3,335,187	0.16
USD 10,027,000	Novelis Corp '144A' 6.25% 15/8/2024	10,528,350	0.50
USD 900,000	NRG Energy Inc '144A' 3.75% 15/6/2024	931,193	0.04
USD 3,006,000	NRG Energy Inc '144A' 4.45% 15/6/2029	3,159,956	0.15
USD 3,324,000	NRG Energy Inc '144A' 5.25% 15/6/2029	3,556,680	0.17
USD 3,961,000	NRG Energy Inc 5.75% 15/1/2028	4,277,880	0.20
USD 931,000	NRG Energy Inc 6.625% 15/1/2027	1,008,971	0.05
USD 2,191,000	Nuance Communications Inc 5.625% 15/12/2026	2,314,244	0.11
USD 417,000	Nuance Communications Inc 6% 1/7/2024	435,244	0.02
USD 1,031,000	NuStar Logistics LP 6% 1/6/2026	1,108,325	0.05
USD 918,000	NVA Holdings Inc/United States '144A' 6.875% 1/4/2026	984,830	0.05
USD 508,000	Oak Hill Credit Partners X-R Ltd 'Series 2014-10RA C' '144A' FRN 12/12/2030	496,550	0.02
USD 470,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A CRR' '144A' FRN 22/1/2030	457,572	0.02
USD 500,000	Octagon Investment Partners XXIII Ltd 'Series 2015-1A CR' '144A' FRN 15/7/2027	495,666	0.02
USD 11,630,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022	11,281,100	0.54
USD 4,891,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	5,068,299	0.24
USD 1,209,000	Owl Rock Capital Corp 5.25% 15/4/2024	1,270,238	0.06
EUR 534,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/5/2026	602,567	0.03
USD 8,177,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.25% 15/5/2026	8,473,416	0.40
USD 8,858,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 8.5% 15/5/2027	8,636,550	0.41
USD 4,907,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	4,588,045	0.22
USD 1,013,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	1,033,260	0.05

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,606,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	1,642,135	0.08
USD 1,931,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	1,998,585	0.09
USD 1,054,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	1,088,255	0.05
USD 916,000	Pattern Energy Group Inc '144A' 5.875% 1/2/2024	952,640	0.05
USD 1,531,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	1,582,671	0.08
USD 356,000	PDC Energy Inc 1.125% 15/9/2021	329,957	0.02
USD 502,000	PDC Energy Inc 5.75% 15/5/2026	491,910	0.02
USD 733,000	PDC Energy Inc 6.125% 15/9/2024	731,168	0.03
USD 598,000	Penske Automotive Group Inc 5.5% 15/5/2026	627,900	0.03
USD 4,448,000	PetSmart Inc '144A' 5.875% 1/6/2025	4,381,280	0.21
USD 1,060,000	PetSmart Inc '144A' 7.125% 15/3/2023	985,800	0.05
USD 775,000	PGT Escrow Issuer Inc '144A' 6.75% 1/8/2026	837,000	0.04
USD 4,212,667	Polaris Intermediate Corp '144A' 8.5% 1/12/2022	3,539,062	0.17
USD 129,000	Post Holdings Inc '144A' 5% 15/8/2026	134,805	0.01
USD 1,131,000	Post Holdings Inc '144A' 5.5% 1/3/2025	1,187,550	0.06
USD 2,636,000	Post Holdings Inc '144A' 5.5% 15/12/2029	2,794,160	0.13
USD 1,183,000	Post Holdings Inc '144A' 5.625% 15/1/2028	1,252,501	0.06
USD 2,444,000	Post Holdings Inc '144A' 5.75% 1/3/2027	2,608,970	0.12
USD 3,960,000	PQ Corp '144A' 5.75% 15/12/2025	4,078,800	0.19
USD 2,067,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	2,129,010	0.10
USD 1,305,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	1,363,725	0.06
USD 1,148,000	PTC Inc 6% 15/5/2024	1,205,400	0.06
USD 1,273,000	PulteGroup Inc 6% 15/2/2035	1,352,563	0.06
USD 2,241,000	PulteGroup Inc 6.375% 15/5/2033	2,448,292	0.12
USD 1,234,000	QEP Resources Inc 5.25% 1/5/2023	1,079,750	0.05
USD 1,772,000	QEP Resources Inc 5.375% 1/10/2022	1,601,445	0.08
USD 698,000	QEP Resources Inc 5.625% 1/3/2026	568,870	0.03
USD 858,000	QEP Resources Inc 6.875% 1/3/2021	855,855	0.04
USD 1,411,000	Qorvo Inc 5.5% 15/7/2026	1,509,798	0.07
USD 1,586,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	1,617,720	0.08
USD 1,809,000	Qwest Corp 6.75% 1/12/2021	1,952,173	0.09
USD 1,306,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024*	1,196,623	0.06
USD 821,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	818,947	0.04
USD 586,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	600,650	0.03
USD 440,000	Range Resources Corp 4.875% 15/5/2025*	367,400	0.02
USD 728,000	Range Resources Corp 5% 15/8/2022	687,960	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,714,000	Range Resources Corp 5.75% 1/6/2021	1,709,715	0.08
USD 110,000	Range Resources Corp 5.875% 1/7/2022	106,150	0.01
USD 3,120,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	3,221,400	0.15
EUR 3,669,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	4,423,747	0.21
USD 9,699,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	10,584,034	0.50
EUR 181,000	Refinitiv US Holdings Inc 6.875% 15/11/2026	228,016	0.01
USD 7,544,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	8,524,720	0.40
USD 500,000	Regatta VII Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/12/2028	492,328	0.02
USD 750,000	Regatta VII Funding Ltd 'Series 2016-1A DR' '144A' FRN 20/12/2028	726,605	0.03
USD 3,814,000	RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 1/5/2023	4,079,740	0.19
USD 1,701,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/7/2023	1,749,904	0.08
USD 3,883,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	4,016,478	0.19
USD 3,691,000	Rowan Cos Inc 4.875% 1/6/2022	3,041,384	0.14
USD 3,979,000	RP Crown Parent LLC '144A' 7.375% 15/10/2024	4,156,901	0.20
USD 1,787,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	1,845,077	0.09
USD 332,000	Sabre GLBL Inc '144A' 5.375% 15/4/2023	341,960	0.02
USD 1,452,000	SBA Communications Corp 4% 1/10/2022	1,488,300	0.07
USD 489,000	SBA Communications Corp 4.875% 15/7/2022	496,946	0.02
USD 10,329,000	SBA Communications Corp 4.875% 1/9/2024	10,755,071	0.51
EUR 1,000,000	Scientific Games International Inc 3.375% 15/2/2026	1,128,678	0.05
USD 5,354,000	Scientific Games International Inc '144A' 5% 15/10/2025	5,545,352	0.26
USD 6,599,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	7,011,438	0.33
EUR 100,000	Sealed Air Corp 4.5% 15/9/2023	126,628	0.01
USD 2,524,000	Service Corp International/US 5.125% 1/6/2029	2,703,835	0.13
USD 5,143,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	5,388,835	0.26
USD 1,740,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	1,887,900	0.09
USD 972,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	1,019,385	0.05
USD 4,937,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	5,227,049	0.25
USD 429,000	Sirius XM Radio Inc '144A' 5.375% 15/4/2025	446,696	0.02
USD 64,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	67,760	0.00
USD 4,746,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	5,186,429	0.25

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,036,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	3,142,260	0.15
USD 4,550,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	4,898,348	0.23
USD 447,000	SM Energy Co 5% 15/1/2024	393,360	0.02
USD 492,000	SM Energy Co 5.625% 1/6/2025	420,660	0.02
USD 1,221,000	SM Energy Co 6.125% 15/11/2022	1,141,635	0.05
USD 295,000	SM Energy Co 6.75% 15/9/2026*	252,225	0.01
USD 13,366,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	14,234,790	0.68
USD 1,519,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	1,568,367	0.07
USD 3,160,000	Sotera Health Holdings LLC '144A' 6.5% 15/5/2023	3,223,200	0.15
USD 1,350,000	Southwestern Energy Co 6.2% 23/1/2025	1,184,625	0.06
USD 474,000	Southwestern Energy Co 7.75% 1/10/2027	415,935	0.02
USD 2,000	Springleaf Finance Corp 5.625% 15/3/2023	2,160	0.00
USD 1,744,000	Springleaf Finance Corp 6.625% 15/1/2028	1,927,120	0.09
USD 1,288,000	Springleaf Finance Corp 6.875% 15/3/2025	1,468,320	0.07
USD 3,360,000	Springleaf Finance Corp 7.125% 15/3/2026	3,845,100	0.18
USD 2,520,000	Sprint Capital Corp 6.875% 15/11/2028	2,804,029	0.13
USD 2,452,000	Sprint Capital Corp 8.75% 15/3/2032	3,071,130	0.15
USD 4,350,000	Sprint Corp 7.125% 15/6/2024	4,829,805	0.23
USD 2,280,000	Sprint Corp 7.625% 15/2/2025	2,565,000	0.12
USD 5,142,000	Sprint Corp 7.625% 1/3/2026	5,807,246	0.28
USD 4,842,000	Sprint Corp 7.875% 15/9/2023	5,459,355	0.26
USD 1,545,000	SPX FLOW Inc '144A' 5.625% 15/8/2024	1,620,319	0.08
USD 483,000	SRC Energy Inc 6.25% 1/12/2025	475,755	0.02
USD 925,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	908,812	0.04
USD 11,957,000	SS&C Technologies Inc '144A' 5.5% 30/9/2027	12,562,323	0.60
USD 2,950,000	Standard Industries Inc/NJ '144A' 5.375% 15/11/2024	3,045,875	0.14
USD 155,000	Standard Industries Inc/NJ '144A' 5.5% 15/2/2023	159,262	0.01
USD 2,682,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	2,829,510	0.13
USD 8,152,000	Staples Inc '144A' 7.5% 15/4/2026	8,274,280	0.39
USD 1,282,000	Staples Inc '144A' 10.75% 15/4/2027	1,298,025	0.06
USD 384,000	Starwood Property Trust Inc 5% 15/12/2021	399,360	0.02
USD 1,405,000	Station Casinos LLC '144A' 5% 1/10/2025	1,436,753	0.07
USD 1,466,000	Steel Dynamics Inc 4.125% 15/9/2025	1,484,325	0.07
USD 211,000	Steel Dynamics Inc 5% 15/12/2026	221,022	0.01
USD 1,576,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	1,654,800	0.08
USD 1,007,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	1,032,175	0.05
USD 264,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	274,560	0.01
USD 749,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	790,195	0.04
USD 3,093,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025*	2,605,852	0.12
USD 1,227,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027	1,177,920	0.06
USD 1,112,000	Symantec Corp '144A' 5% 15/4/2025	1,122,124	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 320,000	Talen Energy Supply LLC 6.5% 1/6/2025	244,800	0.01
USD 320,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	291,680	0.01
USD 203,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 4.75% 1/10/2023	201,985	0.01
USD 3,023,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024	2,981,434	0.14
USD 3,974,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/1/2028	3,765,365	0.18
USD 3,750,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	3,759,375	0.18
USD 1,320,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	1,331,550	0.06
USD 408,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	420,240	0.02
USD 123,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	127,613	0.01
USD 740,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	778,621	0.04
USD 1,985,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.5% 15/7/2027	2,158,687	0.10
USD 5,585,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.875% 15/1/2029	6,183,656	0.29
USD 1,648,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	1,771,600	0.08
USD 1,655,000	Team Health Holdings Inc '144A' 6.375% 1/2/2025	1,117,125	0.05
USD 812,000	TEGNA Inc '144A' 5.5% 15/9/2024	836,360	0.04
USD 142,000	Teleflex Inc 4.625% 15/11/2027	150,680	0.01
USD 870,000	Teleflex Inc 4.875% 1/6/2026	920,860	0.04
USD 4,243,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	4,378,267	0.21
USD 37,000	Tempur Sealy International Inc 5.5% 15/6/2026	38,804	0.00
USD 2,578,000	Tenet Healthcare Corp 4.625% 15/7/2024	2,665,936	0.13
USD 2,320,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	2,392,500	0.11
USD 9,257,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	9,537,487	0.45
USD 426,000	Tenet Healthcare Corp 5.125% 1/5/2025	428,130	0.02
USD 6,160,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	6,383,300	0.30
USD 164,000	Tenet Healthcare Corp 6% 1/10/2020	170,481	0.01
USD 2,830,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	2,950,275	0.14
USD 7,466,000	Tenet Healthcare Corp 8.125% 1/4/2022	8,072,613	0.38
USD 1,611,000	Terex Corp '144A' 5.625% 1/2/2025	1,643,220	0.08
USD 1,416,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	1,454,218	0.07
USD 3,177,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	3,304,080	0.16

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 316,000	TerraForm Power Operating LLC (Step-up coupon) '144A' 6.625% 15/6/2025	334,960	0.02
USD 1,241,000	Tesla Inc '144A' 5.3% 15/8/2025*	1,104,490	0.05
USD 7,785,000	TIBCO Software Inc '144A' 11.375% 1/12/2021	8,179,116	0.39
USD 5,437,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	4,934,078	0.23
USD 3,225,000	T-Mobile USA Inc 4.5% 1/2/2026	3,354,000	0.16
USD 2,830,000	T-Mobile USA Inc 4.75% 1/2/2028	2,980,386	0.14
USD 706,000	T-Mobile USA Inc 5.125% 15/4/2025	736,888	0.04
USD 1,641,000	T-Mobile USA Inc 6.5% 15/1/2026	1,764,075	0.08
USD 2,059,000	TPC Group Inc '144A' 10.5% 1/8/2024	2,172,245	0.10
USD 250,000	Treman Park CLO Ltd 'Series 2015-1A C3RR' '144A' FRN 20/10/2028	247,693	0.01
USD 1,000,000	TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031	960,298	0.05
USD 1,721,000	TRI Pointe Group Inc 4.875% 1/7/2021	1,783,386	0.08
USD 117,000	TRI Pointe Group Inc 5.25% 1/6/2027	118,170	0.01
USD 2,377,000	Uber Technologies Inc '144A' 7.5% 1/11/2023	2,489,907	0.12
USD 1,077,000	Uber Technologies Inc '144A' 8% 1/11/2026	1,133,542	0.05
USD 1,091,000	United Rentals North America Inc 4.625% 15/10/2025	1,122,366	0.05
USD 563,000	United Rentals North America Inc 4.875% 15/1/2028	593,965	0.03
USD 683,000	United Rentals North America Inc 5.25% 15/1/2030	733,166	0.03
USD 898,000	United Rentals North America Inc 5.5% 15/7/2025	942,954	0.04
USD 1,026,000	United Rentals North America Inc 5.875% 15/9/2026	1,099,102	0.05
USD 4,685,000	United Rentals North America Inc 6.5% 15/12/2026	5,124,219	0.24
USD 1,435,000	Univision Communications Inc '144A' 5.125% 15/5/2023	1,427,825	0.07
USD 170,000	Univision Communications Inc '144A' 6.75% 15/9/2022	172,975	0.01
USD 3,589,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	3,696,670	0.18
USD 2,111,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 6.875% 1/9/2027	2,181,887	0.10
USD 674,000	Valvoline Inc 5.5% 15/7/2024	705,173	0.03
USD 1,287,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	1,280,565	0.06
USD 9,725,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	10,467,504	0.50
USD 1,242,000	Versum Materials Inc '144A' 5.5% 30/9/2024	1,332,045	0.06
USD 3,642,000	Vertiv Group Corp '144A' 9.25% 15/10/2024	3,478,110	0.17
USD 4,092,000	ViaSat Inc '144A' 5.625% 15/4/2027	4,327,290	0.21
USD 915,059	VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	1,004,277	0.05
USD 1,310,000	Vistra Operations Co LLC '144A' 3.55% 15/7/2024	1,324,660	0.06
USD 3,739,000	Vistra Operations Co LLC '144A' 4.3% 15/7/2029	3,822,039	0.18
USD 1,987,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	2,056,545	0.10
USD 428,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	450,470	0.02
USD 42,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	44,467	0.00
USD 1,865,000	Vizient Inc '144A' 6.25% 15/5/2027	2,009,538	0.10
USD 725,000	Voya CLO 2014-1 Ltd 'Series 2014-1A CR2' '144A' FRN 18/4/2031	673,021	0.03
USD 2,153,000	Wabash National Corp '144A' 5.5% 1/10/2025	2,118,014	0.10
USD 1,073,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	1,121,285	0.05
USD 2,236,000	WellCare Health Plans Inc 5.25% 1/4/2025	2,355,179	0.11
USD 2,619,000	WellCare Health Plans Inc '144A' 5.375% 15/8/2026	2,799,056	0.13
USD 3,288,000	Western Digital Corp 4.75% 15/2/2026	3,374,310	0.16
USD 1,380,000	WeWork Cos Inc '144A' 7.875% 1/5/2025	1,417,950	0.07
USD 951,000	WEX Inc '144A' 4.75% 1/2/2023	960,510	0.05
USD 1,112,000	William Carter Co/The '144A' 5.625% 15/3/2027	1,181,500	0.06
USD 1,981,000	Williams Scotsman International Inc '144A' 6.875% 15/8/2023	2,080,050	0.10
USD 1,445,000	Williams Scotsman International Inc '144A' 7.875% 15/12/2022	1,522,235	0.07
EUR 100,000	WMG Acquisition Corp 3.625% 15/10/2026	118,407	0.01
USD 970,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	1,018,500	0.05
USD 928,000	WPX Energy Inc 5.75% 1/6/2026	965,101	0.05
USD 511,000	WPX Energy Inc 6% 15/1/2022	530,163	0.03
USD 2,210,000	WPX Energy Inc 8.25% 1/8/2023	2,469,675	0.12
USD 816,000	WR Grace & Co-Conn '144A' 5.625% 1/10/2024	885,360	0.04
USD 54,000	Wyndham Destinations Inc 5.4% 1/4/2024	56,903	0.00
USD 43,000	Wyndham Destinations Inc 5.75% 1/4/2027	45,956	0.00
USD 1,200,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	1,266,000	0.06
USD 2,351,000	Xerox Corp 4.8% 1/3/2035	2,051,247	0.10
USD 35,000	Xerox Corp 6.75% 15/12/2039	35,175	0.00
USD 653,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	706,872	0.03
USD 500,000	York CLO 1 Ltd 'Series 2014-1A CRR' '144A' FRN 22/10/2029	490,899	0.02
USD 138,000	Yum! Brands Inc 5.35% 1/11/2043	131,790	0.01
USD 9,886,000	Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	10,171,705	0.48
USD 2,456,000	Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	2,537,981	0.12
USD 3,435,000	Zayo Group LLC / Zayo Capital Inc 6.375% 15/5/2025	3,542,344	0.17
		1,511,230,993	71.74
Total Bonds		1,967,422,574	93.39
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,008,781,565	95.36

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 31 August 2019

Holding	Other Transferable Securities Description	Market Value (USD)	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
8,000	Australis Media Ltd (Wts 15/5/2003) (Defaulted)**	–	0.00
	United States		
974	Archibald Candy Corp Npv**	–	0.00
65,370	Critical Care Systems International Inc Npv**	–	0.00
26	IssuerCo-U LLC (Pref)**	–	0.00
22,200	Loral Space & Communications Holdings Corp (Wts 26/12/2006) (Defaulted)**	–	0.00
		–	0.00
Total Common / Preferred Stocks (Shares) & Warrants		–	0.00
BONDS			
	United States		
USD 197,801	Archibald Candy Corp 10% 31/12/2049	–	0.00
USD 4,000,000	Consolidated Hydro Inc 31/12/2049 (Zero Coupon)	–	0.00
USD 2,030,000	Lear Corp (Defaulted) 1/12/2013 (Zero Coupon)**	–	0.00
USD 1,795,000	Lear Corp (Defaulted) 1/8/2014 (Zero Coupon)**	–	0.00
EUR 14,950,000	Lehman Brothers Holdings Inc (Defaulted) 5/2/2014 (Zero Coupon)**	272,485	0.01
EUR 7,165,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014**	130,592	0.01
EUR 1,250,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012**	22,783	0.00
USD 5,760,000	Lehman Brothers Holdings Inc (Defaulted) 5.75% 17/5/2013**	81,360	0.00
USD 1,610,000	Lehman Brothers Holdings Inc (Defaulted) 1/3/2015 (Zero Coupon)**	22,742	0.00
USD 290,000	Mirant Escrow Corp FRN 15/7/2049 (Zero Coupon)**	–	0.00
USD 14,358,642	NewPage Corp (Defaulted) 11.375% 31/12/2014**	–	0.00
USD 240,000	Southern Energy Home (Defaulted) 7.9% 15/7/2009**	–	0.00
USD 1,696,000	T-Mobile USA Inc 15/4/2022 (Zero Coupon)	–	0.00
USD 1,927,000	T-Mobile USA Inc 1/3/2025 (Zero Coupon)	–	0.00
USD 2,029,000	T-Mobile USA Inc 15/1/2026 (Zero Coupon)	–	0.00
USD 3,266,000	T-Mobile USA Inc 1/2/2026 (Zero Coupon)	–	0.00
USD 2,835,000	T-Mobile USA Inc 31/12/2165 (Zero Coupon)	–	0.00
USD 115,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014**	–	0.00
USD 115,475	Waterford Gaming LLC / Waterford Gaming Financial Corp (Defaulted) '144A' 8.625% 15/9/2049**	–	0.00
USD 4,000,000	Wheeling Pittsburgh Steel Escrow Co 31/12/2049 (Zero Coupon)	–	0.00
		529,962	0.02
Total Bonds		529,962	0.02
Total Other Transferable Securities		529,962	0.02
Total Portfolio		2,009,311,527	95.38
Other Net Assets		97,305,240	4.62
Total Net Assets (USD)		2,106,616,767	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
9	EUR	EURO STOXX 600 Bank Index	September 2019	60,346	(4,303)
4	EUR	EURO STOXX 50 Index	September 2019	151,688	2,673
(6)	EUR	Euro Bund	September 2019	1,187,102	(53,818)
(8)	EUR	Euro BOBL	September 2019	1,203,605	(20,590)
(71)	USD	S&P 500 E-Mini Index	September 2019	10,421,025	(273,360)
(1)	GBP	Long Gilt	December 2019	164,365	(1,380)
(1)	USD	US Treasury 5 Year Note (CBT)	December 2019	119,812	102
Total				13,307,943	(350,676)

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
33	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	20/12/2019	(5,075)	1,604
Total (USD underlying exposure - USD 55,990)						(5,075)	1,604

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	2,645,000	USD	3,226,029	State Street	5/9/2019	5,126
USD	256,244	EUR	230,000	Bank of America	5/9/2019	2,139
USD	336,215	EUR	300,000	Goldman Sachs	5/9/2019	4,774
USD	106,335,944	EUR	95,134,000	BNP Paribas	5/9/2019	1,231,748
USD	3,106,940	GBP	2,546,000	Bank of America	5/9/2019	(3,276)
USD	3,230,079	GBP	2,645,000	State Street	3/10/2019	(5,100)
Net unrealised appreciation						1,235,411
AUD Hedged Share Class						
AUD	159,719,262	USD	108,849,016	BNY Mellon	12/9/2019	(1,208,466)
USD	4,078,417	AUD	6,037,706	BNY Mellon	12/9/2019	9,401
Net unrealised depreciation						(1,199,065)
CAD Hedged Share Class						
CAD	10,670,666	USD	8,071,055	BNY Mellon	12/9/2019	(25,053)
Net unrealised depreciation						(25,053)
CHF Hedged Share Class						
CHF	4,053,086	USD	4,175,821	BNY Mellon	12/9/2019	(68,702)
USD	26,503	CHF	25,887	BNY Mellon	12/9/2019	271
Net unrealised depreciation						(68,431)
CNH Hedged Share Class						
CNY	35,965	USD	5,075	BNY Mellon	12/9/2019	(46)
Net unrealised depreciation						(46)
EUR Hedged Share Class						
EUR	58,506,796	USD	65,690,872	BNY Mellon	12/9/2019	(1,016,629)
USD	776,804	EUR	698,158	BNY Mellon	12/9/2019	5,055
Net unrealised depreciation						(1,011,574)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	17,141,267	USD	20,751,883	BNY Mellon	12/9/2019	194,471
USD	595,601	GBP	492,734	BNY Mellon	12/9/2019	(6,512)
Net unrealised appreciation						187,959
HKD Hedged Share Class						
HKD	309,206,364	USD	39,462,877	BNY Mellon	12/9/2019	(21,399)
USD	52,266	HKD	410,015	BNY Mellon	12/9/2019	(34)
Net unrealised depreciation						(21,433)
NZD Hedged Share Class						
NZD	4,173,568	USD	2,710,370	BNY Mellon	12/9/2019	(72,581)
USD	61,818	NZD	95,855	BNY Mellon	12/9/2019	1,235
Net unrealised depreciation						(71,346)
SGD Hedged Share Class						
SGD	36,815,142	USD	26,644,826	BNY Mellon	12/9/2019	(94,023)
USD	4,682	SGD	6,490	BNY Mellon	12/9/2019	1
Net unrealised depreciation						(94,022)
ZAR Hedged Share Class						
USD	10,676	ZAR	162,629	BNY Mellon	12/9/2019	19
ZAR	241,420,714	USD	15,795,006	BNY Mellon	12/9/2019	24,955
Net unrealised appreciation						24,974
Total net unrealised depreciation (USD underlying exposure - USD 410,633,025)						(1,042,626)

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (29,998)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Bank of America	20/6/2024	(13)	(1,030)
CDS	EUR 90,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	383	(20,966)
CDS	USD (1,194,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/12/2023	29,620	(66,399)
CDS	USD (2,000,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/6/2025	150,491	(222,788)
CDS	EUR (200,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Barclays	20/12/2025	579	(5,580)
CDS	EUR 28,906	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	BNP Paribas	20/6/2024	195	(6,734)
CDS	EUR (30,395)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	17	(1,043)
CDS	EUR (30,426)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Citibank	20/6/2024	(13)	(1,045)
CDS	EUR (61,185)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Citibank	20/6/2026	3,546	(5,600)
CDS	EUR (170,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	8,200	(7,281)
CDS	EUR (300,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/12/2023	(24,785)	(74,633)
CDS	EUR (480,000)	Fund receives default protection on ITRAXX.XO.31.V1; and pays Fixed 5%	Goldman Sachs	20/6/2024	6,164	59,451

The notes on pages 728 to 741 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (120,000)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Goldman Sachs	20/6/2024	7,008	(4,120)
CDS	USD (27,806,683)	Fund provides default protection on CDX.NA.HY.32.V2; and receives Fixed 5%	Goldman Sachs	20/6/2024	368,069	1,911,169
CDS	EUR (10,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(1,217)	(2,247)
CDS	EUR 160,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	JP Morgan	20/6/2024	(949)	(37,273)
CDS	EUR (29,181)	Fund provides default protection on Telecom Italia Spa; and receives Fixed 1%	Morgan Stanley	20/6/2024	46	(1,002)
CDS	EUR (370,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	9,633	(27,024)
TRS	USD 43,691,467	Fund receives iBoxx US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/9/2019	640,945	567,492
Total (USD underlying exposure - USD 77,955,937)					1,197,919	2,053,347

CDS: Credit Default Swaps
TRS: Total Return Swaps

US Dollar Reserve Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMERCIAL PAPER			
	Australia		
USD 4,000,000	Australia & New Zealand Banking Group Ltd FRN 10/1/2020	4,005,010	0.69
USD 3,000,000	Macquarie Bank Ltd FRN 7/5/2020	3,000,709	0.52
USD 3,500,000	Macquarie Bank Ltd FRN 7/7/2020	3,500,473	0.60
USD 5,000,000	Oesterreichische Kontrollbank AG 13/3/2020 (Zero Coupon)	4,947,603	0.85
USD 6,000,000	Suncorp Group Ltd 14/11/2019 (Zero Coupon)	5,970,689	1.03
USD 6,000,000	Suncorp Group Ltd 16/12/2019 (Zero Coupon)	5,958,780	1.03
		27,383,264	4.72
	Canada		
USD 10,000,000	Canada Pension Plan Investment Board Capital 7/11/2019 (Zero Coupon)	9,958,817	1.72
USD 7,000,000	Canada Pension Plan Investment Board Capital 9/3/2020 (Zero Coupon)	6,924,456	1.19
USD 6,000,000	CDP Financial Inc 28/10/2019 (Zero Coupon)	5,979,150	1.03
USD 5,000,000	CDP Financial Inc 5/11/2019 (Zero Coupon)	4,980,356	0.86
USD 6,000,000	Federation des Caisses FRN 10/12/2019	6,005,140	1.03
USD 6,000,000	National Bank of Canada FRN 11/12/2019	6,001,028	1.03
USD 6,150,000	Ontario Teachers' Finance Trust 30/10/2019 (Zero Coupon)	6,128,139	1.06
USD 6,000,000	Ontario Teachers' Finance Trust 2/1/2020 (Zero Coupon)	5,958,819	1.03
USD 5,000,000	Ontario Teachers' Finance Trust 23/3/2020 (Zero Coupon)	4,944,484	0.85
USD 3,000,000	Province of Alberta Canada 14/11/2019 (Zero Coupon)	2,986,628	0.51
USD 7,000,000	Province of Alberta Canada 21/2/2020 (Zero Coupon)	6,931,624	1.19
		66,798,641	11.50
	Germany		
USD 7,000,000	Erste Abwicklungsanstalt 18/9/2019 (Zero Coupon)	6,991,942	1.20
	International		
USD 4,000,000	European Investment Bank 30/3/2020 (Zero Coupon)	3,953,871	0.68
	Netherlands		
USD 3,786,000	Nederlandse Waterschapsbank NV 2/10/2019 (Zero Coupon)	3,778,362	0.65
USD 2,000,000	Shell International Finance BV 30/6/2020 (Zero Coupon)	1,967,445	0.34
		5,745,807	0.99
	Singapore		
USD 10,000,000	DBS Bank Ltd Singapore 10/9/2019 (Zero Coupon)	9,992,763	1.72
USD 2,000,000	DBS Bank Ltd Singapore 20/2/2020 (Zero Coupon)	1,980,536	0.34
USD 10,000,000	Oversea-Chinese Banking Corp Ltd 23/9/2019 (Zero Coupon)	9,985,014	1.72
		21,958,313	3.78
	Switzerland		
USD 3,000,000	UBS AG 24/4/2020 (Zero Coupon)	2,961,899	0.51
USD 3,000,000	UBS AG (London Branch) FRN 19/12/2019	3,002,583	0.52
		5,964,482	1.03
	United States		
USD 6,000,000	ABN AMRO Funding USA LLC 20/12/2019 (Zero Coupon)	5,957,813	1.03
USD 12,000,000	Atlantic Asset Securitization 27/9/2019 (Zero Coupon)	11,979,797	2.06
USD 10,000,000	Autobahn Funding Co LLC 9/9/2019 (Zero Coupon)	9,993,369	1.72
USD 13,000,000	Bennington Stark Capital Co LLC 3/9/2019 (Zero Coupon)	12,996,055	2.24
USD 3,500,000	Caterpillar Financial Services Corp 5/9/2019 (Zero Coupon)	3,498,425	0.60
USD 4,000,000	Crown Point Capital Co LLC 2.3% 3/2/2020	4,002,895	0.69
USD 7,000,000	Crown Point Capital Co LLC 2.35% 8/1/2020	7,005,298	1.21
USD 4,000,000	ING US Funding LLC FRN 20/8/2020	3,999,746	0.69
USD 3,000,000	Kells Funding LLC 19/2/2020 (Zero Coupon)	2,970,899	0.51
USD 2,000,000	Kells Funding LLC 19/2/2020 (Zero Coupon)	1,980,599	0.34
USD 5,000,000	Liberty Street Funding LLC 6/9/2019 (Zero Coupon)	4,997,584	0.86
USD 9,000,000	MetLife Short Term Funding LLC 9/9/2019 (Zero Coupon)	8,994,088	1.55
USD 4,500,000	MetLife Short Term Funding LLC 2/12/2019 (Zero Coupon)	4,475,953	0.77
USD 4,000,000	Mont Blanc Capital Corp 4/10/2019 (Zero Coupon)	3,991,444	0.69
USD 6,125,000	Nestle Holdings Inc 3/9/2019 (Zero Coupon)	6,123,259	1.05
USD 4,000,000	Ridgfield Funding Co LLC 25/10/2019 (Zero Coupon)	3,986,586	0.69
USD 4,000,000	Toyota Motor Credit Corp FRN 7/1/2020	4,000,328	0.69
USD 7,000,000	Victory Receivables Corp 4/9/2019 (Zero Coupon)	6,997,498	1.20
USD 4,000,000	Westpac Banking Corp FRN 1/11/2019	4,001,245	0.69
USD 3,000,000	Westpac Banking Corp FRN 8/11/2019	3,001,679	0.52
USD 7,000,000	Westpac Banking Corp FRN 3/2/2020	7,001,009	1.20
		121,955,569	21.00
Total Commercial Paper		260,751,889	44.90
CERTIFICATES OF DEPOSIT			
	Canada		
USD 3,000,000	Bank of Montreal (Chicago Branch) FRN 10/12/2019	3,002,827	0.52
USD 2,500,000	Bank of Montreal (Chicago Branch) FRN 17/1/2020	2,502,835	0.43
USD 6,700,000	Bank of Nova Scotia FRN 20/9/2019	6,700,679	1.15
USD 3,000,000	Canadian Imperial Bank of Commerce (New York Branch) FRN 6/12/2019	3,002,200	0.52
USD 7,000,000	Toronto Dominion Bank (New York Branch) FRN 10/6/2020	6,999,030	1.21
USD 4,500,000	Toronto Dominion Bank (New York Branch) FRN 16/7/2020	4,500,557	0.77
USD 8,000,000	Toronto Dominion Bank (New York Branch) 2.54% 5/9/2019	8,000,639	1.38
		34,708,767	5.98

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	France		
USD 5,000,000	Banque Federative du Credit Mutuel 2/12/2019 (Zero Coupon)	4,972,262	0.86
USD 5,000,000	BNP Paribas SA (New York Branch) FRN 27/9/2019	5,001,627	0.86
USD 5,000,000	BNP Paribas SA (New York Branch) 2.18% 24/12/2019	5,001,952	0.86
USD 5,000,000	Credit Agricole CIB (New York Branch) FRN 20/3/2020	5,001,479	0.86
USD 3,000,000	Credit Industriel et Commercial SA (New York Branch) FRN 24/4/2020	3,000,298	0.52
USD 3,500,000	Natixis Bank (New York Branch) FRN 5/6/2020	3,506,767	0.60
USD 5,000,000	Natixis Bank (New York Branch) 2.72% 3/4/2020	5,021,421	0.86
		31,505,806	5.42
	Germany		
USD 5,000,000	Landesbank Hessen-Thüringen Girozentrale 2.5% 4/9/2019	5,000,297	0.86
	Japan		
USD 3,000,000	Mitsubishi UFJ Trust and Banking Corp (New York Branch) FRN 24/2/2020	3,001,074	0.52
USD 7,000,000	Mizuho Corporate Bank Ltd (New York Branch) FRN 18/11/2019	7,001,828	1.21
USD 5,000,000	Mizuho Corporate Bank Ltd (New York Branch) 2.22% 15/1/2020	5,004,070	0.86
USD 2,000,000	MUFG Bank Ltd (New York Branch) FRN 11/5/2020	2,000,199	0.34
USD 4,000,000	MUFG Bank Ltd (New York Branch) FRN 29/5/2020	3,999,252	0.69
USD 8,000,000	Sumitomo Mitsui Banking Corp (New York Branch) FRN 12/11/2019	8,001,789	1.38
USD 3,000,000	Sumitomo Mitsui Banking Corp (New York Branch) FRN 24/2/2020	2,999,938	0.52
USD 5,000,000	Sumitomo Mitsui Trust Bank (London Branch) 25/2/2020 (Zero Coupon)	4,949,074	0.85
USD 6,000,000	Sumitomo Mitsui Trust Bank (New York Branch) FRN 15/1/2020	6,003,251	1.03
USD 6,000,000	Sumitomo Mitsui Trust Bank (New York Branch) FRN 19/2/2020	6,000,345	1.03
		48,960,820	8.43
	Netherlands		
USD 4,500,000	Cooperatieve Rabobank UA (New York Branch) FRN 8/5/2020	4,499,486	0.77

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Norway		
USD 5,000,000	DNB Bank ASA (New York Branch) FRN 16/10/2019	5,000,053	0.86
	Sweden		
USD 3,000,000	Skandinaviska Enskilda Banken AB (New York Branch) FRN 11/10/2019	3,000,026	0.52
USD 3,500,000	Svenska Handelsbanken AB (New York Branch) FRN 19/12/2019	3,502,092	0.60
USD 7,000,000	Swedbank AB 2.2% 6/11/2019	7,000,979	1.21
		13,503,097	2.33
	Switzerland		
USD 3,000,000	Credit Suisse AG (New York Branch) 2.69% 4/11/2019	3,003,024	0.52
USD 6,000,000	Credit Suisse AG (New York Branch) 2.7% 1/5/2020	6,030,539	1.04
		9,033,563	1.56
	United Kingdom		
USD 6,000,000	Standard Chartered Bank (New York Branch) FRN 31/10/2019	6,000,999	1.03
	United States		
USD 6,000,000	Barclays Bank Plc (New York Branch) 2.58% 10/9/2019	6,000,770	1.03
USD 4,000,000	Credit Industriel et Commercial SA 7/11/2019 (Zero Coupon)	3,983,602	0.69
USD 5,000,000	Credit Industriel et Commercial SA 10/2/2020 (Zero Coupon)	4,954,043	0.85
USD 5,000,000	Standard Chartered Bank (New York Branch) 2.7% 23/10/2019	5,002,864	0.86
		19,941,279	3.43
Total Certificates of Deposit		178,154,167	30.67
BONDS			
	United States		
USD 1,500,000	Caterpillar Financial Services Corp FRN 19/6/2020	1,500,467	0.26
Total Bonds		1,500,467	0.26
Total Portfolio		440,406,523	75.83
Other Net Assets		140,388,384	24.17
Total Net Assets (USD)		580,794,907	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	26,533,182	USD	32,124,249	BNY Mellon	12/9/2019	298,877
USD	528,734	GBP	434,056	BNY Mellon	12/9/2019	(1,678)
Net unrealised appreciation (USD underlying exposure - USD 32,939,097)						297,199

The notes on pages 728 to 741 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMERCIAL PAPER			
	United States		
USD 6,000,000	VW Credit Inc 25/10/2019 (Zero Coupon)	5,977,932	0.34
USD 6,000,000	VW Credit Inc 6/11/2019 (Zero Coupon)	5,973,262	0.34
		11,951,194	0.68
Total Commercial Paper		11,951,194	0.68
BONDS			
	Australia		
AUD 4,953	Apollo Series 2009-1 Trust 'Series 2009-1 A3' FRN 3/10/2040	3,340	0.00
USD 1,705,000	Commonwealth Bank of Australia '144A' 2.05% 18/9/2020	1,706,226	0.10
AUD 174,583	National Rmbs Trust 2012-2 'Series 2012-2 A1' FRN 20/6/2044	118,146	0.00
EUR 1,100,000	Telstra Corp Ltd 3.5% 21/9/2022	1,356,815	0.08
AUD 1,063,040	TORRENS Series 2013-1 Trust 'Series 2013-1 A' FRN 12/4/2044	715,735	0.04
USD 8,450,000	Westpac Banking Corp '144A' 3.15% 16/1/2024	8,919,430	0.51
		12,819,692	0.73
	Brazil		
USD 3,600,000	Centrais Eletricas Brasileiras SA '144A' 5.75% 27/10/2021	3,773,250	0.21
	Canada		
USD 1,443,651	Air Canada 2013-1 Class B Pass Through Trust '144A' 5.375% 15/5/2021	1,475,139	0.08
CAD 26,975,000	Canada Housing Trust No 1 '144A' 2.65% 15/12/2028	22,213,668	1.26
USD 175,000	Enbridge Inc 2.9% 15/7/2022	178,327	0.01
USD 2,175,000	Encana Corp 3.9% 15/11/2021	2,228,665	0.13
EUR 810,000	Toronto-Dominion Bank/The 0.375% 25/4/2024	913,429	0.05
USD 475,000	TransCanada PipeLines Ltd 3.75% 16/10/2023	500,305	0.03
		27,509,533	1.56
	Cayman Islands		
USD 2,780,000	Baidu Inc 2.875% 6/7/2022*	2,803,998	0.16
	Chile		
USD 2,000,000	Empresa Nacional del Petroleo '144A' 5.25% 10/8/2020	2,057,188	0.12
	Colombia		
USD 3,635,000	Bancolombia SA 5.95% 3/6/2021	3,846,230	0.22
	Cyprus		
EUR 1,996,000	Cyprus Government International Bond '144A' 4.625% 3/2/2020	2,249,556	0.13
	France		
EUR 600,000	Air Liquide Finance SA 0.375% 18/4/2022	675,348	0.04
EUR 500,000	Autoroutes du Sud de la France SA 2.95% 17/1/2024	628,367	0.03
EUR 800,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	895,731	0.05
EUR 100,000	Banque Federative du Credit Mutuel SA 2.625% 18/3/2024	124,838	0.01
EUR 1,200,000	Credit Agricole SA/London 0.875% 19/1/2022	1,364,160	0.08
EUR 900,000	Engie SA 0.375% 28/2/2023	1,015,086	0.06
EUR 1,600,000	LVMH Moet Hennessy Louis Vuitton SE 28/2/2021 (Zero Coupon)	1,778,958	0.10
EUR 800,000	Orange SA 0.5% 15/1/2022	899,911	0.05
EUR 2,000,000	Orange SA 0.75% 11/9/2023	2,295,577	0.13
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR 1.625% 8/10/2024	361,431	0.02
EUR 300,000	Sanofi 13/9/2022 (Zero Coupon)	334,600	0.02
EUR 500,000	Societe Generale SA 27/5/2022 (Zero Coupon)	556,676	0.03
EUR 600,000	Total Capital International SA 2.125% 15/3/2023	720,203	0.04
EUR 1,200,000	Veolia Environnement SA 0.672% 30/3/2022	1,353,768	0.08
		13,004,654	0.74
	Germany		
EUR 1,105,000	BASF SE 2% 5/12/2022	1,313,126	0.08
USD 3,695,000	Deutsche Bank AG/New York NY 4.25% 4/2/2021	3,736,443	0.21
EUR 2,100,000	Merck Financial Services GmbH 0.005% 15/12/2023	2,346,273	0.13
EUR 1,000,000	SAP SE 0.25% 10/3/2022	1,121,951	0.06
EUR 1,900,000	Volkswagen Leasing GmbH FRN 2/8/2021	2,099,773	0.12
EUR 2,455,000	Volkswagen Leasing GmbH 1% 16/2/2023	2,785,752	0.16
		13,403,318	0.76
	Guernsey		
USD 2,065,000	Credit Suisse Group Funding Guernsey Ltd 3.125% 10/12/2020	2,088,160	0.12
	Ireland		
EUR 375,000	Abbott Ireland Financing DAC 0.875% 27/9/2023	432,378	0.02
USD 1,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/8/2024	1,001,054	0.06
USD 1,160,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 23/1/2023	1,188,876	0.07
USD 1,150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	1,181,063	0.07
USD 3,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 1/2/2022	3,109,065	0.18
USD 1,010,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.25% 1/7/2020	1,024,184	0.06
USD 2,889,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/5/2021	2,980,022	0.17
USD 325,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 1/7/2022	342,428	0.02
USD 790,000	AIB Group Plc '144A' FRN 10/4/2025	825,189	0.05
EUR 1,590,000	Eaton Capital Unlimited Co 0.021% 14/5/2021	1,765,574	0.10
EUR 325,000	ESB Finance DAC 3.494% 12/1/2024	417,795	0.02

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,000,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	5,962,055	0.34
USD 16,935,000	Shire Acquisitions Investments Ireland DAC 1.9% 23/9/2019	16,929,868	0.96
USD 1,200,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	1,226,457	0.07
USD 754,000	Willis Towers Watson Plc 5.75% 15/3/2021	792,829	0.04
		39,178,837	2.23
	Japan		
USD 3,441,000	Mitsubishi UFJ Financial Group Inc 2.95% 1/3/2021	3,478,536	0.20
USD 3,270,000	Mitsubishi UFJ Financial Group Inc 3.218% 7/3/2022*	3,351,857	0.19
USD 705,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	722,452	0.04
USD 5,395,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/1/2022	5,482,368	0.31
USD 1,480,000	Takeda Pharmaceutical Co Ltd '144A' 4.4% 26/11/2023	1,603,772	0.09
		14,638,985	0.83
	Luxembourg		
USD 8,459,000	Allergan Funding SCS 3.45% 15/3/2022	8,686,870	0.49
EUR 2,340,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	2,603,614	0.15
EUR 205,000	Novartis Finance SA 0.5% 14/8/2023	234,208	0.01
		11,524,692	0.65
	Mexico		
USD 8,300,000	Petroleos Mexicanos 6.375% 4/2/2021*	8,553,150	0.49
	Netherlands		
EUR 600,000	Allianz Finance II BV 0.25% 6/6/2023	677,958	0.04
EUR 150,000	Daimler International Finance BV 0.25% 9/8/2021	167,076	0.01
EUR 1,000,000	Iberdrola International BV 3.5% 1/2/2021	1,165,393	0.07
EUR 600,000	ING Bank NV 8/4/2022 (Zero Coupon)	668,236	0.04
EUR 1,100,000	ING Groep NV 1% 20/9/2023	1,267,998	0.07
USD 3,393,000	NXP BV / NXP Funding LLC '144A' 3.875% 1/9/2022	3,517,385	0.20
USD 1,967,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	2,017,931	0.11
USD 1,195,000	NXP BV / NXP Funding LLC '144A' 4.625% 15/6/2022	1,258,574	0.07
EUR 455,000	Roche Finance Europe BV 0.5% 27/2/2023	518,454	0.03
EUR 240,000	Shell International Finance BV 1.25% 15/3/2022	276,456	0.02
EUR 1,880,000	Siemens Financieringsmaatschappij NV 5/9/2021 (Zero Coupon)	2,092,830	0.12
EUR 635,000	Siemens Financieringsmaatschappij NV 0.375% 6/9/2023	721,582	0.04
		14,349,873	0.82
	Panama		
EUR 1,015,000	Carnival Corp 1.875% 7/11/2022	1,192,413	0.07
USD 1,380,000	Carnival Corp 3.95% 15/10/2020	1,405,424	0.08
		2,597,837	0.15

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Saudi Arabia		
USD 5,945,000	Saudi Arabian Oil Co '144A' 2.75% 16/4/2022	6,049,967	0.34
USD 1,665,000	Saudi Arabian Oil Co '144A' 2.875% 16/4/2024	1,709,955	0.10
		7,759,922	0.44
	Spain		
EUR 800,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	916,327	0.05
EUR 1,000,000	CaixaBank SA 0.75% 18/4/2023	1,137,797	0.07
		2,054,124	0.12
	Sweden		
EUR 405,000	Atlas Copco AB 2.5% 28/2/2023	493,450	0.03
	Switzerland		
USD 3,430,000	Credit Suisse Group AG '144A' 3.574% 9/1/2023	3,516,471	0.20
EUR 1,460,000	UBS AG FRN 12/2/2026	1,716,944	0.10
USD 2,215,000	UBS Group Funding Switzerland AG '144A' FRN 15/8/2023	2,246,765	0.13
USD 1,395,000	UBS Group Funding Switzerland AG '144A' 2.65% 1/2/2022	1,409,722	0.08
		8,889,902	0.51
	United Kingdom		
USD 677,000	Anglo American Capital Plc '144A' 4.125% 15/4/2021	692,578	0.04
USD 1,665,000	Aon Plc 2.8% 15/3/2021	1,680,741	0.10
USD 2,125,000	Barclays Plc FRN 15/2/2023	2,202,506	0.12
USD 6,600,000	Barclays Plc 2.875% 8/6/2020	6,616,619	0.38
EUR 600,000	BAT International Finance Plc 0.875% 13/10/2023	681,661	0.04
EUR 505,000	BP Capital Markets Plc 1.526% 26/9/2022	588,541	0.03
GBP 1,225,773	Compartment Driver UK Four FRN 25/3/2025	1,499,458	0.08
USD 3,574,667	Lanark Master Issuer Plc 'Series 2019-1X 1A1' FRN 22/12/2069	3,584,218	0.20
GBP 5,309,758	Oat Hill No 1 Plc FRN 25/2/2046	6,479,974	0.37
EUR 270,000	Rolls-Royce Plc 2.125% 18/6/2021	310,900	0.02
USD 2,650,000	Royal Bank of Scotland Group Plc 3.875% 12/9/2023	2,729,846	0.15
USD 2,235,000	Santander UK Group Holdings Plc FRN 5/1/2024	2,275,244	0.13
USD 475,000	Santander UK Group Holdings Plc 3.571% 10/1/2023	483,729	0.03
USD 4,426,000	Santander UK Plc '144A' 5% 7/11/2023	4,694,149	0.27
EUR 515,000	Sky Ltd 1.5% 15/9/2021	589,546	0.03
USD 7,370,000	Sky Ltd '144A' 2.625% 16/9/2019	7,370,156	0.42
EUR 356,435	Turbo Finance 7 Plc FRN 20/6/2023	393,860	0.02
GBP 3,265,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	3,993,264	0.23
GBP 1,080,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	1,520,602	0.09
		48,387,592	2.75
	United States		
USD 1,865,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	1,868,188	0.11
USD 2,675,000	Abbott Laboratories 2.9% 30/11/2021	2,727,175	0.16
USD 3,549,000	AbbVie Inc 3.75% 14/11/2023	3,742,213	0.21
USD 3,448,567	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	3,447,702	0.20

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 950,000	AIG Global Funding '144A' 1.95% 18/10/2019	949,718	0.05
USD 855,000	Air Lease Corp 2.625% 1/7/2022	862,459	0.05
USD 650,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	645,156	0.04
USD 6,325,000	Allergan Finance LLC 3.25% 1/10/2022	6,462,959	0.37
USD 1,300,000	Allergan Inc/United States 2.8% 15/3/2023	1,310,862	0.07
USD 2,815,000	Alliant Energy Finance LLC '144A' 3.75% 15/6/2023	2,955,146	0.17
USD 2,563,337	Ally Auto Receivables Trust 2018-3 'Series 2018-3 A2' 2.72% 17/5/2021	2,565,189	0.15
USD 4,500,000	ALM V Ltd 'Series 2012-5A A1R3' '144A' FRN 18/10/2027	4,496,174	0.26
USD 2,320,279	ALM XII Ltd 'Series 2015-12A A1R2' '144A' FRN 16/4/2027	2,319,962	0.13
USD 8,000,000	ALM XVII Ltd 'Series 2015-17A A1AR' '144A' FRN 15/1/2028	7,974,647	0.45
EUR 1,140,000	Altria Group Inc 1% 15/2/2023	1,301,955	0.07
USD 1,850,000	Altria Group Inc 2.85% 9/8/2022	1,887,366	0.11
USD 1,495,000	Altria Group Inc 3.49% 14/2/2022	1,546,202	0.09
USD 2,000,000	Altria Group Inc 3.8% 14/2/2024	2,117,867	0.12
USD 744,489	American Airlines 2013-2 Class B Pass Through Trust '144A' 5.6% 15/7/2020	758,188	0.04
USD 290,000	American Airlines Group Inc '144A' 5% 1/6/2022	301,237	0.02
USD 3,405,000	American Electric Power Co Inc 2.15% 13/11/2020	3,408,088	0.19
USD 915,000	American Express Co 2.5% 1/8/2022	926,660	0.05
EUR 220,000	American Honda Finance Corp 1.375% 10/11/2022	255,790	0.01
USD 2,300,000	American Tower Corp 3.45% 15/9/2021	2,355,822	0.13
USD 370,000	American Tower Corp 3.5% 31/1/2023	384,487	0.02
USD 1,891,593	Americold 2010 LLC 'Series 2010-ARTA A1' '144A' 3.847% 14/1/2029	1,911,573	0.11
USD 302,881	AmeriCredit Automobile Receivables Trust 2017-1 'Series 2017-1 A3' 1.87% 18/8/2021	302,679	0.02
USD 932,537	AmeriCredit Automobile Receivables Trust 2017-2 'Series 2017-2 A3' 1.98% 20/12/2021	931,787	0.05
USD 4,600,000	Americredit Automobile Receivables Trust 2018-1 'Series 2018-1 A3' 3.07% 19/12/2022	4,641,144	0.26
USD 2,470,000	Americredit Automobile Receivables Trust 2018-2 'Series 2018-2 A3' 3.15% 20/3/2023	2,507,240	0.14
USD 3,400,000	AMMC CLO XIII Ltd 'Series 2013-13A A1LR' '144A' FRN 24/7/2029	3,414,471	0.19
USD 3,250,000	Anadarko Petroleum Corp (Restricted) 4.85% 15/3/2021	3,358,821	0.19
USD 335,000	Analog Devices Inc 2.85% 12/3/2020	335,949	0.02
USD 1,995,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 3.5% 1/12/2022	2,050,400	0.12
USD 1,435,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 6.25% 15/10/2022	1,465,852	0.08
USD 1,900,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	2,079,618	0.12
USD 1,110,000	Anthem Inc 3.125% 15/5/2022	1,137,368	0.07
USD 1,300,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 D' '144A' FRN 13/12/2029	1,308,922	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 887,000	Apache Corp 3.25% 15/4/2022	903,134	0.05
USD 168,000	Apache Corp 3.625% 1/2/2021	170,282	0.01
USD 71,047	Apidos CLO XVI 'Series 2013-16A A1R' '144A' FRN 19/1/2025	71,119	0.00
EUR 1,260,000	Apple Inc 1% 10/11/2022	1,454,998	0.08
USD 7,690,000	Arbor Realty Commercial Real Estate Notes 2017-FL1 Ltd 'Series 2017-FL1 A' '144A' FRN 15/4/2027	7,721,186	0.44
USD 1,636,860	ARI Fleet Lease Trust 2017-A 'Series 2017-A A2' '144A' 1.91% 15/4/2026	1,633,564	0.09
USD 5,245,000	ARI Fleet Lease Trust 2017-A 'Series 2017-A A3' '144A' 2.28% 15/4/2026	5,255,703	0.30
USD 2,500,000	AT&T Inc 3% 30/6/2022	2,554,134	0.15
USD 2,325,000	AT&T Inc 3.8% 15/3/2022	2,421,112	0.14
USD 15,000,000	Aventura Mall Trust 2013-AVM 'Series 2013-AVM A' '144A' FRN 5/12/2032	15,206,106	0.87
USD 3,405,000	Aviation Capital Group LLC '144A' 2.875% 20/1/2022	3,455,231	0.20
USD 94,967	B2R Mortgage Trust 2015-1 'Series 2015-1 A1' '144A' 2.524% 15/5/2048	94,672	0.01
USD 2,727,218	B2R Mortgage Trust 2015-2 'Series 2015-2 A' '144A' 3.336% 15/11/2048	2,731,476	0.16
USD 2,685,000	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	2,730,075	0.16
USD 7,425,000	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 A2' 2.723% 15/7/2049	7,491,094	0.43
USD 26,839	Banc of America Mortgage 2003-J Trust 'Series 2003-J 2A1' FRN 25/11/2033	27,181	0.00
USD 3,555,000	Bank of America Corp FRN 21/7/2021	3,561,176	0.20
USD 975,000	Bank of America Corp FRN 23/1/2022	982,490	0.06
USD 3,410,000	Bank of America Corp FRN 24/4/2023	3,472,469	0.20
USD 1,500,000	Bank of America Corp FRN 21/7/2023	1,530,656	0.09
USD 6,665,000	Bank of America Corp 2.503% 21/10/2022	6,714,873	0.38
USD 3,755,000	Bank of America Corp 3.3% 11/1/2023	3,903,978	0.22
USD 405,000	Bank of America NA FRN 25/1/2023	417,372	0.02
USD 6,000,000	BAT Capital Corp 2.297% 14/8/2020	6,003,917	0.34
USD 6,055,000	BAT Capital Corp 2.764% 15/8/2022	6,136,309	0.35
USD 1,192,000	Bayer US Finance II LLC '144A' 4.25% 15/12/2025	1,284,142	0.07
USD 3,020,000	Bayer US Finance LLC '144A' 2.375% 8/10/2019	3,018,773	0.17
USD 1,661	Bear Stearns ALT-A Trust 2004-13 'Series 2004-13 A1' FRN 25/11/2034	1,663	0.00
USD 8,506,000	Becton Dickinson and Co FRN 29/12/2020*	8,508,335	0.48
USD 2,040,000	Becton Dickinson and Co 2.404% 5/6/2020	2,042,497	0.12
USD 10,000,000	BellSouth LLC '144A' 4.266% 26/4/2020	10,110,500	0.58

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USD 2,000,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	1,994,854	0.11
USD 870,000	Black Diamond CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 6/2/2026	869,953	0.05
USD 1,240,000	Boeing Co/The 2.7% 1/5/2022	1,263,420	0.07
USD 4,890,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.375% 15/1/2020	4,885,555	0.28
USD 564,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/1/2022	568,078	0.03
USD 9,195,000	Broadcom Inc '144A' 3.625% 15/10/2024	9,341,521	0.53
USD 3,086,070	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND A' '144A' FRN 15/11/2035	3,090,346	0.18
USD 3,659,000	Caesars Palace Las Vegas Trust 2017-VICI 'Series 2017-VICI A' '144A' 3.531% 15/10/2034	3,821,039	0.22
USD 1,485,000	Capital One Financial Corp 2.4% 30/10/2020	1,489,638	0.09
USD 955,000	Capital One Financial Corp 3.05% 9/3/2022	976,594	0.06
USD 1,410,000	Capital One NA 1.85% 13/9/2019	1,409,807	0.08
USD 1,710,453	Catamaran CLO 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 22/4/2027	1,705,174	0.10
USD 1,095,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT A' '144A' 3.357% 10/4/2029	1,106,743	0.06
USD 6,580,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	6,572,475	0.37
USD 765,000	Celgene Corp (Restricted) 2.75% 15/2/2023	781,246	0.04
USD 1,820,000	CenterPoint Energy Inc 2.5% 1/9/2022	1,834,031	0.10
USD 3,150,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	3,152,923	0.18
USD 3,568,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	3,766,971	0.21
USD 633,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 1/2/2024	680,846	0.04
USD 3,707,412	Chesapeake Funding II LLC 'Series 2017-2A A2' '144A' FRN 15/5/2029	3,704,835	0.21
USD 1,519,187	Chesapeake Funding II LLC 'Series 2017-3A A2' '144A' FRN 15/8/2029	1,519,124	0.09
USD 230,471	CHL Mortgage Pass-Through Trust 2005-HYB8 'Series 2005-HYB8 2A1' FRN 20/12/2035	206,055	0.01
USD 1,975,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	1,973,510	0.11
USD 7,282,642	CIFC Funding 2015-II Ltd 'Series 2015-2A AR' '144A' FRN 15/4/2027	7,268,900	0.41
USD 4,735,000	Citigroup Commercial Mortgage Trust 2013-375P 'Series 2013-375P A' '144A' 3.251% 10/5/2035	4,926,466	0.28

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,293,282	Citigroup Commercial Mortgage Trust 2013-GC11 'Series 2013-GC11 A3' 2.815% 10/4/2046	4,418,180	0.25
USD 6,455,829	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 AAB' 3.552% 10/3/2047	6,701,068	0.38
USD 115,000	Citigroup Inc FRN 24/1/2023	117,549	0.01
USD 850,000	Citigroup Inc 2.75% 25/4/2022	864,407	0.05
USD 1,615,000	Citizens Bank NA/Providence RI 2.25% 2/3/2020	1,614,807	0.09
USD 6,640,000	Citizens Bank NA/Providence RI 2.25% 30/10/2020	6,647,812	0.38
USD 4,776,000	Citizens Bank NA/Providence RI 2.55% 13/5/2021	4,810,757	0.27
USD 1,515,000	Citizens Bank NA/Providence RI 3.25% 14/2/2022	1,555,090	0.09
USD 6,510,000	CLNS Trust 2017-IKPR 'Series 2017-IKPR A' '144A' FRN 11/6/2032	6,501,470	0.37
EUR 600,000	Coca-Cola Co/The 1.125% 22/9/2022	692,842	0.04
USD 400,000	Comcast Corp 3.45% 1/10/2021	411,991	0.02
USD 2,050,000	Comcast Corp 3.7% 15/4/2024	2,194,986	0.13
USD 2,471,211	COMM 2005-C6 Mortgage Trust 'Series 2005-C6 F' '144A' FRN 10/6/2044	2,518,594	0.14
USD 4,185,300	COMM 2013-CCRE7 Mortgage Trust 'Series 2013-CR7 ASB' 2.739% 10/3/2046	4,234,284	0.24
USD 602,814	COMM 2013-GAM 'Series 2013-GAM A1' '144A' 1.705% 10/2/2028	598,716	0.03
USD 1,111,598	COMM 2013-LC6 Mortgage Trust 'Series 2013-LC6 ASB' 2.478% 10/1/2046	1,120,371	0.06
USD 671,559	COMM 2013-SFS Mortgage Trust 'Series 2013-SFS A1' '144A' 1.873% 12/4/2035	669,865	0.04
USD 7,051,129	COMM 2014-UBS3 Mortgage Trust 'Series 2014-UBS3 ASB' 3.367% 10/6/2047	7,259,641	0.41
USD 2,770,000	COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 ASB' 3.548% 10/9/2047	2,862,473	0.16
USD 5,293,323	COMM 2015-CCRE22 Mortgage Trust 'Series 2015-CR22 A2' 2.856% 10/3/2048	5,293,352	0.30
USD 10,630,492	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 XA' FRN 10/5/2048	379,175	0.02
USD 2,655,000	COMM 2015-CCRE24 Mortgage Trust 'Series 2015-CR24 ASB' 3.445% 10/8/2048	2,766,793	0.16
USD 10,036,198	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 A2' 2.976% 10/7/2048	10,059,908	0.57
USD 4,100,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 ASB' 3.421% 10/7/2048	4,279,495	0.24
USD 3,935,000	Conagra Brands Inc FRN 22/10/2020	3,936,961	0.22
USD 3,220,000	Concho Resources Inc 4.375% 15/1/2025	3,340,290	0.19
USD 258	Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 1/11/2020	269	0.00
USD 2,680,000	Continental Resources Inc/OK 3.8% 1/6/2024	2,716,197	0.15
USD 8,149,087	Core Industrial Trust 2015-CALW 'Series 2015-CALW A' '144A' 3.04% 10/2/2034	8,360,932	0.48

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,401,604	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW A' '144A' 3.077% 10/2/2034	6,593,664	0.38
USD 1,895,000	Cox Communications Inc '144A' 3.15% 15/8/2024	1,952,059	0.11
USD 1,949,039	Credit Acceptance Auto Loan Trust 2017-1 'Series 2017-1A A' '144A' 2.56% 15/10/2025	1,949,463	0.11
USD 8,160,000	Credit Acceptance Auto Loan Trust 2018-1 'Series 2018-1A A' '144A' 3.01% 16/2/2027	8,215,457	0.47
USD 9,890,000	Credit Acceptance Auto Loan Trust 2018-2 'Series 2018-2A A' '144A' 3.47% 17/5/2027	10,054,028	0.57
USD 4,760,000	Credit Acceptance Auto Loan Trust 2018-3 'Series 2018-3A A' '144A' 3.55% 15/8/2027	4,865,857	0.28
USD 635,000	Crown Castle International Corp 3.2% 1/9/2024	656,905	0.04
USD 1,645,000	CSAIL 2015-C1 Commercial Mortgage Trust 'Series 2015-C1 A4' 3.505% 15/4/2050	1,759,336	0.10
USD 4,385,000	CSWF 2018-TOP 'Series 2018-TOP A' '144A' FRN 15/8/2035	4,398,421	0.25
USD 2,215,000	CSX Corp 3.7% 30/10/2020	2,249,252	0.13
USD 1,594,000	CVS Health Corp 3.35% 9/3/2021	1,625,533	0.09
USD 2,235,000	CVS Health Corp 4.3% 25/3/2028	2,440,189	0.14
USD 1,490,000	Daimler Finance North America LLC '144A' 3.35% 4/5/2021	1,515,013	0.09
USD 465,000	Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	479,117	0.03
USD 7,060,000	Dell International LLC / EMC Corp '144A' 5.45% 15/6/2023	7,672,557	0.44
USD 1,575,000	Delta Air Lines Inc 2.6% 4/12/2020	1,580,006	0.09
USD 2,115,000	Delta Air Lines Inc 2.875% 13/3/2020	2,115,591	0.12
USD 1,000,000	Discover Bank 3.35% 6/2/2023	1,035,630	0.06
USD 2,800,000	Discovery Communications LLC 3.3% 15/5/2022	2,878,267	0.16
USD 1,265,000	Discovery Communications LLC 4.375% 15/6/2021	1,311,686	0.07
USD 830,000	Dominion Energy Inc 2.579% 1/7/2020	831,904	0.05
USD 2,790,000	Dominion Energy Inc (Step-up coupon) 2.715% 15/8/2021	2,812,590	0.16
USD 530,924	Drive Auto Receivables Trust 'Series 2018-4 A3' 3.04% 15/11/2021	531,662	0.03
USD 1,560,000	DTE Energy Co 3.7% 1/8/2023	1,645,601	0.09
USD 3,600,000	Duke Energy Corp 1.8% 1/9/2021	3,579,084	0.20
USD 2,835,000	Duke Energy Corp 3.95% 15/10/2023	3,021,821	0.17
USD 2,005,000	Enbridge Energy Partners LP 5.2% 15/3/2020	2,035,538	0.12
USD 1,250,000	Energy Transfer Operating LP 3.6% 1/2/2023	1,284,411	0.07
USD 7,620,000	Energy Transfer Operating LP 4.15% 1/10/2020	7,734,365	0.44
USD 435,000	Energy Transfer Operating LP 4.5% 15/4/2024	466,518	0.03
USD 3,000,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5% 1/10/2022	3,186,513	0.18
USD 1,400,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5.75% 1/9/2020	1,432,982	0.08
USD 145,931	Enterprise Fleet Financing LLC 'Series 2016-2 A2' '144A' 1.74% 22/2/2022	145,857	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,840,000	Enterprise Fleet Financing LLC 'Series 2016-2 A3' '144A' 2.04% 22/2/2022	3,837,412	0.22
USD 428,371	Enterprise Fleet Financing LLC 'Series 2017-1 A2' '144A' 2.13% 20/7/2022	428,203	0.02
USD 6,583,755	Enterprise Fleet Financing LLC 'Series 2018-1 A2' '144A' 2.87% 20/10/2023	6,615,267	0.38
USD 2,338,119	Exantas Capital Corp 2018-RSO6 Ltd 'Series 2018-RSO6 A' '144A' FRN 15/6/2035	2,342,411	0.13
USD 2,125,000	Exelon Corp 2.45% 15/4/2021	2,130,180	0.12
USD 1,800,000	Exelon Generation Co LLC 5.2% 1/10/2019	1,804,158	0.10
USD 2,400,000	Express Scripts Holding Co 2.6% 30/11/2020	2,412,218	0.14
USD 1,426,914	Fannie Mae Connecticut Avenue Securities 'Series 2017-C02 2M1' FRN 25/9/2029	1,429,641	0.08
USD 2,253,234	Fannie Mae Connecticut Avenue Securities 'Series 2017-C04 2M1' FRN 25/11/2029	2,255,659	0.13
USD 1,075,486	Fannie Mae Connecticut Avenue Securities 'Series 2017-C07 2M1' FRN 25/5/2030	1,075,595	0.06
USD 1,550,034	Fannie Mae Connecticut Avenue Securities 'Series 2017-C07 1M1' FRN 28/5/2030	1,550,244	0.09
USD 64,847	Fannie Mae Pool 'AB4997' 3% 1/4/2027	66,789	0.00
USD 1,119	Fannie Mae Pool 'AD0454' 5% 1/11/2021	1,154	0.00
USD 14,386	Fannie Mae Pool 'AE0812' 5% 1/7/2025	14,836	0.00
USD 1,638,653	Fannie Mae Pool 'AL4364' FRN 1/9/2042	1,684,286	0.10
USD 77,929	Fannie Mae Pool 'AL7139' 3% 1/7/2030	80,256	0.00
USD 53,478	Fannie Mae Pool 'AL7227' 3% 1/8/2030	55,075	0.00
USD 656,832	Fannie Mae Pool 'AL9376' 3% 1/8/2031	675,204	0.04
USD 63,343	Fannie Mae Pool 'AL9378' 3% 1/9/2031	65,237	0.00
USD 383,937	Fannie Mae Pool 'AL9899' 3% 1/3/2032	394,731	0.02
USD 29,322	Fannie Mae Pool 'AS5622' 3% 1/8/2030	30,199	0.00
USD 102,795	Fannie Mae Pool 'AS5728' 3% 1/9/2030	105,993	0.01
USD 945,478	Fannie Mae Pool 'AS5794' 3% 1/9/2030	973,749	0.06
USD 96,598	Fannie Mae Pool 'AS8604' 3% 1/1/2032	99,369	0.01
USD 2,238,045	Fannie Mae Pool 'AS8980' 4.5% 1/3/2047	2,393,275	0.14
USD 7,336,400	Fannie Mae Pool 'AS9610' 4.5% 1/5/2047	7,854,180	0.45
USD 75,350	Fannie Mae Pool 'AU0967' 3% 1/8/2028	77,597	0.00
USD 3,056,397	Fannie Mae Pool 'AX0000' FRN 1/9/2044	3,123,859	0.18
USD 693,238	Fannie Mae Pool 'AX5552' 3% 1/10/2031	713,621	0.04
USD 355,340	Fannie Mae Pool 'AY4218' 3% 1/5/2030	365,966	0.02
USD 877,490	Fannie Mae Pool 'AY6268' 3% 1/3/2030	903,797	0.05

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Holding	Description	Market Value (USD)	% of Net Assets
USD 124,714	Fannie Mae Pool 'AZ4080' 3% 1/12/2031	128,405	0.01
USD 634,744	Fannie Mae Pool 'AZ5005' 3% 1/12/2030	653,657	0.04
USD 91,672	Fannie Mae Pool 'AZ5798' 3% 1/9/2030	94,155	0.01
USD 38,855	Fannie Mae Pool 'BA0776' 3% 1/9/2030	39,969	0.00
USD 29,756	Fannie Mae Pool 'BA2882' 3% 1/11/2030	30,644	0.00
USD 722,608	Fannie Mae Pool 'BA5803' 3% 1/12/2030	743,884	0.04
USD 628,263	Fannie Mae Pool 'BC0853' 3% 1/4/2031	647,084	0.04
USD 103,653	Fannie Mae Pool 'BC1707' 3% 1/1/2031	106,740	0.01
USD 42,120	Fannie Mae Pool 'BC1774' 3% 1/1/2031	43,379	0.00
USD 96,382	Fannie Mae Pool 'BC4017' 3% 1/3/2031	99,268	0.01
USD 100,535	Fannie Mae Pool 'BC4263' 3% 1/5/2031	103,532	0.01
USD 77,661	Fannie Mae Pool 'BC7657' 3% 1/4/2031	79,972	0.00
USD 30,856	Fannie Mae Pool 'BD1996' 3% 1/8/2031	31,776	0.00
USD 90,616	Fannie Mae Pool 'BD4404' 3% 1/7/2031	93,047	0.01
USD 586,974	Fannie Mae Pool 'BD6154' 3% 1/11/2031	602,031	0.03
USD 609,771	Fannie Mae Pool 'BE3155' 3% 1/1/2032	625,655	0.04
USD 834,044	Fannie Mae Pool 'BE6942' 3% 1/2/2032	857,414	0.05
USD 53,062	Fannie Mae Pool 'BH2512' 3% 1/7/2032	54,556	0.00
USD 742,267	Fannie Mae Pool 'BH4308' 3% 1/6/2032	764,091	0.04
USD 28,673	Fannie Mae Pool 'BH5232' 3% 1/7/2032	29,420	0.00
USD 803,530	Fannie Mae Pool 'BH5623' 3% 1/6/2032	826,974	0.05
USD 436,563	Fannie Mae Pool 'BH6399' 3% 1/11/2032	448,841	0.03
USD 489,082	Fannie Mae Pool 'BH6518' 3% 1/9/2032	501,539	0.03
USD 2,847,671	Fannie Mae Pool 'BJ2716' 4% 1/4/2033	3,025,141	0.17
USD 27,188	Fannie Mae Pool 'BJ2995' 3% 1/1/2033	28,025	0.00
USD 136,365	Fannie Mae Pool 'BJ3883' 3% 1/1/2033	140,118	0.01
USD 124,312	Fannie Mae Pool 'BJ4268' 3% 1/12/2032	127,719	0.01
USD 35,283	Fannie Mae Pool 'BJ4734' 3% 1/12/2032	36,250	0.00
USD 66,408	Fannie Mae Pool 'BJ5289' 3% 1/2/2033	68,275	0.00
USD 818,224	Fannie Mae Pool 'BJ9249' 4.5% 1/6/2048	901,727	0.05
USD 61,322	Fannie Mae Pool 'BK7893' 3% 1/10/2033	63,048	0.00
USD 583,907	Fannie Mae Pool 'BK9849' 4% 1/9/2033	626,291	0.04
USD 723,538	Fannie Mae Pool 'BM1775' 4.5% 1/7/2047	778,693	0.04
USD 8,321,472	Fannie Mae Pool 'BM3280' 4.5% 1/11/2047	8,911,218	0.51

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Holding	Description	Market Value (USD)	% of Net Assets
USD 385,919	Fannie Mae Pool 'BM3947' 3% 1/1/2033	396,742	0.02
USD 2,669,204	Fannie Mae Pool 'BM5082' 4.5% 1/11/2048	2,941,591	0.17
USD 6,915,278	Fannie Mae Pool 'BM5568' 4.5% 1/2/2049	7,695,921	0.44
USD 997,587	Fannie Mae Pool 'BN5294' 4% 1/2/2034	1,063,705	0.06
USD 80,720	Fannie Mae Pool 'BN5357' 4% 1/3/2034	84,314	0.01
USD 513,299	Fannie Mae Pool 'BN5360' 4% 1/3/2034	545,516	0.03
USD 1,752,103	Fannie Mae Pool 'BN5404' 4.5% 1/4/2049	1,949,912	0.11
USD 215,942	Fannie Mae Pool 'BN6416' 3.5% 1/4/2034	227,759	0.01
USD 1,057,406	Fannie Mae Pool 'BN6570' 3.5% 1/4/2034	1,115,124	0.06
USD 885,011	Fannie Mae Pool 'CA0780' 3% 1/11/2032	910,918	0.05
USD 450,038	Fannie Mae Pool 'CA1095' 3% 1/2/2033	463,721	0.03
USD 2,116,418	Fannie Mae Pool 'CA1937' 4% 1/6/2033	2,252,917	0.13
USD 616,296	Fannie Mae Pool 'CA3287' 4% 1/3/2034	648,285	0.04
USD 25,075,305	Fannie Mae Pool 'FM1245' 4% 1/9/2033	26,299,788	1.50
USD 27,442	Fannie Mae Pool 'MA0909' 3% 1/11/2021	28,123	0.00
USD 675,874	Fannie Mae Pool 'MA2561' 3% 1/3/2031	696,021	0.04
USD 123,981	Fannie Mae Pool 'MA2684' 3% 1/7/2031	127,674	0.01
USD 41,532	Fannie Mae Pool 'MA3090' 3% 1/8/2032	42,646	0.00
USD 2,427,453	Fannie Mae-Aces 'Series 2013-M5 X2' FRN 25/1/2022	58,353	0.00
USD 220,097,522	Fannie Mae-Aces 'Series 2014-M13 X2' FRN 25/8/2024	1,183,178	0.07
EUR 560,000	FedEx Corp 0.45% 5/8/2025	630,108	0.04
EUR 2,385,000	Fidelity National Information Services Inc 0.4% 15/1/2021	2,658,547	0.15
EUR 795,000	Fidelity National Information Services Inc 0.75% 21/5/2023	906,313	0.05
USD 990,000	Fifth Third Bancorp 2.6% 15/6/2022	1,003,149	0.06
USD 1,330,000	FirstEnergy Corp 2.85% 15/7/2022	1,356,140	0.08
EUR 595,000	Fiserv Inc 0.375% 1/7/2023	669,220	0.04
USD 1,345,000	Fiserv Inc 2.75% 1/7/2024	1,376,555	0.08
USD 2,470,000	Florida Power & Light Co FRN 6/5/2022	2,470,853	0.14
USD 11,462,000	Ford Credit Auto Owner Trust 2018-B 'Series 2018-B A4' 3.38% 15/3/2024	11,906,192	0.68
USD 3,000,000	Ford Credit Floorplan Master Owner Trust A 'Series 2016-5 A1' 1.95% 15/11/2021	2,998,149	0.17
USD 3,850,000	Ford Credit Floorplan Master Owner Trust A 'Series 2017-2 A1' 2.16% 15/9/2022	3,856,737	0.22
USD 5,515,000	Ford Motor Credit Co LLC 2.597% 4/11/2019	5,518,817	0.31
USD 3,500,000	Ford Motor Credit Co LLC 3.157% 4/8/2020	3,517,057	0.20
USD 408,000	Ford Motor Credit Co LLC 3.339% 28/3/2022	410,021	0.02
USD 1,517,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	1,543,447	0.09

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,895,000	Ford Motor Credit Co LLC 5.085% 7/1/2021	1,952,332	0.11
USD 6,000,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	6,442,126	0.37
USD 6,493,454	Freddie Mac Gold Pool 'G15602' 2.5% 1/11/2027	6,609,409	0.38
USD 2,551,167	Freddie Mac Gold Pool 'G16763' 4% 1/2/2034	2,712,510	0.15
USD 3,307,036	Freddie Mac Gold Pool 'G16789' 4% 1/2/2034	3,528,398	0.20
USD 2,601,892	Freddie Mac Gold Pool 'G16792' 4% 1/3/2034	2,793,428	0.16
USD 622,050	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	676,480	0.04
USD 30,506,607	Freddie Mac Gold Pool 'G67720' 4.5% 1/3/2049	33,550,351	1.91
USD 107,352,101	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K040 X1' FRN 25/9/2024	3,366,009	0.19
USD 3,346,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KJ05 A2' 2.158% 25/10/2021	3,355,721	0.19
USD 2,890,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KJ18 A2' 3.065% 25/8/2022	2,989,402	0.17
USD 6,516,620	Freddie Mac Non Gold Pool '849692' FRN 1/5/2045	6,664,837	0.38
USD 3,363,913	Freddie Mac REMICS 'Series 4459 BN' 3% 15/8/2043	3,490,150	0.20
USD 3,996,346	Freddie Mac REMICS 'Series 4748 HC' 3% 15/1/2044	4,069,869	0.23
USD 3,026,097	Freddie Mac REMICS 'Series 4286 MP' 4% 15/12/2043	3,207,150	0.18
USD 254,709	Freddie Mac REMICS 'Series 3986 M' 4.5% 15/9/2041	271,087	0.02
USD 190,528	Freddie Mac REMICS 'Series 3959 MA' 4.5% 15/11/2041	204,412	0.01
USD 4,782,342	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA2 M1' FRN 25/10/2029	4,800,010	0.27
USD 1,682,782	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HQA3 M1' FRN 25/4/2030	1,682,878	0.10
USD 1,015,000	General Electric Co 5.5% 8/1/2020	1,024,076	0.06
USD 4,261,000	General Motors Financial Co Inc 3.2% 6/7/2021	4,310,855	0.25
USD 895,000	General Motors Financial Co Inc 3.25% 5/1/2023	909,282	0.05
USD 2,435,000	General Motors Financial Co Inc 3.7% 24/11/2020	2,467,779	0.14
USD 3,190,000	General Motors Financial Co Inc 4.2% 1/3/2021	3,266,095	0.19
USD 1,610,000	General Motors Financial Co Inc 4.2% 6/11/2021	1,668,970	0.10
USD 470,000	Gilead Sciences Inc 3.25% 1/9/2022	487,589	0.03
USD 3,731,144	Gosforth Funding 2018-1 plc 'Series 2018-1A A1' '144A' FRN 25/8/2060	3,725,331	0.21
USD 8,569,637	Government National Mortgage Association 'Series 2012-120 IO' FRN 16/2/2053	418,719	0.02
USD 4,578,852	Government National Mortgage Association 'Series 2018-36 AM' 3% 20/7/2045	4,681,209	0.27
USD 13,350,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE A' '144A' 3.369% 10/6/2028	13,598,796	0.77

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,130,000	Great Wolf Trust 2017-WOLF 'Series 2017-WOLF A' '144A' FRN 15/9/2034	2,130,856	0.12
USD 4,530,000	Greystone Commercial Real Estate Notes 2017-FL1 Ltd 'Series 2017-FL1A A' '144A' FRN 15/3/2027	4,523,768	0.26
USD 3,375,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K A' '144A' FRN 15/7/2032	3,367,544	0.19
USD 2,495,000	GS Mortgage Securities Trust 2011-GC5 'Series 2011-GC5 AS' '144A' FRN 10/8/2044	2,622,157	0.15
USD 4,925,576	GS Mortgage Securities Trust 2012-GCJ7 'Series 2012-GCJ7 A4' 3.377% 10/5/2045	5,024,217	0.29
USD 2,925,756	GS Mortgage Securities Trust 2013-GC16 'Series 2013-GC16 AAB' 3.813% 10/11/2046	3,042,812	0.17
USD 3,955,603	GS Mortgage Securities Trust 2013-GC16 'Series 2013-GC16 A3' 4.244% 10/11/2046	4,263,003	0.24
USD 3,495,242	GS Mortgage Securities Trust 2014-GC18 'Series 2014-GC18 A4' 4.074% 10/1/2047	3,780,578	0.22
USD 6,361,000	GS Mortgage Securities Trust 2016-GS3 'Series 2016-GS3 AAB' 2.777% 10/10/2049	6,555,757	0.37
USD 4,290,000	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	4,285,210	0.24
USD 3,450,000	Halliburton Co 3.5% 1/8/2023	3,593,834	0.20
USD 1,940,000	Harley-Davidson Financial Services Inc '144A' 2.15% 26/2/2020	1,936,328	0.11
USD 1,293,000	Hartford Financial Services Group Inc/The 5.125% 15/4/2022	1,399,948	0.08
USD 3,350,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	3,398,484	0.19
USD 4,544,911	Holmes Master Issuer Plc 'Series 2018-2A A2' '144A' FRN 15/10/2054	4,543,516	0.26
EUR 2,920,000	Honeywell International Inc 1.3% 22/2/2023	3,405,437	0.19
USD 2,475,000	Huntington National Bank/The 2.375% 10/3/2020	2,477,274	0.14
USD 3,260,000	Huntington National Bank/The 2.875% 20/8/2020	3,282,178	0.19
USD 1,290,000	Huntington National Bank/The 3.125% 1/4/2022	1,322,235	0.08
USD 1,710,000	Hyundai Capital America '144A' 1.75% 27/9/2019	1,709,350	0.10
USD 1,575,000	Hyundai Capital America '144A' 2.55% 3/4/2020	1,579,922	0.09
USD 1,750,000	ICG US CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 19/10/2028	1,746,623	0.10
EUR 470,000	Illinois Tool Works Inc 0.25% 5/12/2024	529,913	0.03
USD 3,930,000	International Business Machines Corp 3% 15/5/2024	4,087,833	0.23
EUR 1,000,000	International Flavors & Fragrances Inc 0.5% 25/9/2021	1,119,454	0.06
USD 3,151,000	International Lease Finance Corp 4.625% 15/4/2021	3,255,396	0.19
USD 1,455,000	Interpublic Group of Cos Inc/The 3.5% 1/10/2020	1,474,895	0.08
USD 500,000	Interpublic Group of Cos Inc/The 3.75% 1/10/2021	513,611	0.03

The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 900,000	ITC Holdings Corp 2.7% 15/11/2022	913,441	0.05
USD 3,780,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-BCON 'Series 2018-BCON A' '144A' 3.735% 5/1/2031	3,985,878	0.23
USD 620,000	John Deere Capital Corp 2.6% 7/3/2024	635,888	0.04
USD 4,647,997	John Deere Owner Trust 2017-B 'Series 2017-B A3' 1.82% 15/10/2021	4,640,277	0.26
USD 4,892,468	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX 'Series 2012-CBX A4' 3.483% 15/6/2045	5,018,996	0.29
USD 3,499,359	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 'Series 2013-C16 ASB' 3.674% 15/12/2046	3,609,050	0.21
USD 5,320,789	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 ASB' 2.554% 15/4/2046	5,372,118	0.31
USD 646,174	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 'Series 2014-C20 A2' 2.872% 15/7/2047	645,551	0.04
USD 3,889,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 'Series 2016-JP2 ASB' 2.713% 15/8/2049	3,989,458	0.23
USD 3,931,694	JP Morgan Mortgage Trust 2016-2 'Series 2016-2 A1' '144A' FRN 25/6/2046	3,942,655	0.22
USD 4,531,122	JP Morgan Mortgage Trust 2017-1 'Series 2017-1 A4' '144A' FRN 25/1/2047	4,679,331	0.27
USD 11,619,420	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	11,835,466	0.67
USD 7,292,224	JPMBB Commercial Mortgage Securities Trust 2013-C17 'Series 2013-C17 ASB' 3.705% 15/1/2047	7,572,920	0.43
USD 3,829,957	JPMBB Commercial Mortgage Securities Trust 2014-C23 'Series 2014-C23 ASB' 3.657% 15/9/2047	3,982,067	0.23
USD 1,055,000	JPMBB Commercial Mortgage Securities Trust 2014-C26 'Series 2014-C26 ASB' 3.288% 15/1/2048	1,089,517	0.06
USD 3,380,000	JPMorgan Chase & Co FRN 18/6/2022	3,386,572	0.19
USD 6,115,000	JPMorgan Chase & Co FRN 25/4/2023	6,208,229	0.35
USD 2,305,000	JPMorgan Chase & Co FRN 23/4/2024	2,419,897	0.14
USD 1,800,000	JPMorgan Chase & Co FRN 23/7/2024	1,911,611	0.11
USD 2,800,000	JPMorgan Chase & Co 3.25% 23/9/2022	2,900,904	0.17
USD 1,410,000	JPMorgan Chase Bank NA FRN 1/2/2021	1,412,681	0.08
USD 7,100,000	JPMorgan Chase Bank NA FRN 26/4/2021	7,142,867	0.41
USD 900,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	955,721	0.05
USD 3,000,000	KeyBank NA/Cleveland OH 2.25% 16/3/2020	3,002,775	0.17

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,715,000	Kinder Morgan Inc/DE '144A' 5% 15/2/2021	2,811,606	0.16
USD 1,745,000	Kraft Heinz Foods Co 3.5% 6/6/2022	1,784,532	0.10
USD 1,690,000	Kraft Heinz Foods Co '144A' 4.875% 15/2/2025	1,747,749	0.10
USD 2,205,000	L3Harris Technologies Inc '144A' 4.4% 15/6/2028	2,502,023	0.14
USD 6,790,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	6,963,069	0.40
USD 2,043,479	LFRF '2015-1' '144A' 4% 30/10/2027	2,035,894	0.12
USD 2,075,000	Lowe's Cos Inc 3.65% 5/4/2029	2,251,957	0.13
USD 1,385,000	Madison Avenue Trust 2013-650M 'Series 2013-650M A' '144A' 3.843% 12/10/2032	1,402,564	0.08
EUR 970,000	Mastercard Inc 1.1% 1/12/2022	1,118,978	0.06
USD 9,820,000	Mercedes-Benz Master Owner Trust 2017-B 'Series 2017-BA A' '144A' FRN 16/5/2022	9,833,441	0.56
USD 4,595,000	Mercedes-Benz Master Owner Trust 2018-BA 'Series 2018-BA A' '144A' FRN 15/5/2023	4,597,186	0.26
EUR 700,000	Metropolitan Life Global Funding I 0.375% 9/4/2024	792,533	0.05
EUR 310,000	Metropolitan Life Global Funding I 2.375% 11/1/2023	372,654	0.02
USD 3,851,490	Mill City Mortgage Loan Trust 2016-1 'Series 2016-1 A1' '144A' FRN 25/4/2057	3,858,654	0.22
USD 1,540,436	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 'Series 2013-C10 ASB' FRN 15/7/2046	1,587,555	0.09
USD 3,480,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13 'Series 2013-C13 A4' 4.039% 15/11/2046	3,752,089	0.21
USD 3,691,287	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 'Series 2013-C9 AAB' 2.657% 15/5/2046	3,727,865	0.21
USD 572,540	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 A2' 3.101% 15/12/2047	572,412	0.03
USD 3,740,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18 'Series 2014-C18 ASB' 3.621% 15/10/2047	3,880,007	0.22
USD 5,385,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 ASB' 3.383% 15/10/2048	5,612,536	0.32
USD 1,687,353	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	1,800,069	0.10
USD 4,940,000	Morgan Stanley Capital I Trust 2014-MP 'Series 2014-MP A' '144A' 3.469% 11/8/2033	5,074,156	0.29
USD 888,400	Navient Private Education Loan Trust 2014-A 'Series 2014-AA A2B' '144A' FRN 15/2/2029	899,583	0.05
USD 1,434,766	Navient Private Education Loan Trust 2014-A 'Series 2014-AA A2A' '144A' 2.74% 15/2/2029	1,448,457	0.08
USD 71,376	Navient Private Education Loan Trust 2014-CT 'Series 2014-CTA A' '144A' FRN 16/9/2024	71,426	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 4,439,048	Navient Private Education Loan Trust 2018-B 'Series 2018-BA A1' '144A' FRN 15/12/2059	4,437,830	0.25
USD 897,000	Navient Student Loan Trust 2018-EA 'Series 2018-EA A2' '144A' 4% 15/12/2059	959,108	0.05
USD 2,795,000	NetApp Inc 2% 27/9/2019	2,793,772	0.16
USD 12,870,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	12,861,932	0.73
USD 839,853	New Residential Mortgage Loan Trust 2016-3 'Series 2016-3A A1B' '144A' FRN 25/9/2056	860,359	0.05
USD 3,772,996	New Residential Mortgage Loan Trust 2018-1 'Series 2018-1A A1A' '144A' FRN 25/12/2057	3,949,767	0.23
USD 4,550,000	Newfield Exploration Co 5.625% 1/7/2024	5,008,714	0.29
USD 3,995,000	Newfield Exploration Co 5.75% 30/1/2022	4,270,247	0.24
USD 3,890,000	NextEra Energy Capital Holdings Inc 2.403% 1/9/2021	3,912,508	0.22
USD 2,925,000	Nissan Motor Acceptance Corp '144A' 2.125% 3/3/2020	2,920,799	0.17
USD 79,425	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	82,415	0.00
USD 525,000	NRG Energy Inc '144A' 3.75% 15/6/2024	543,196	0.03
USD 560,000	Occidental Petroleum Corp 2.6% 13/8/2021	563,537	0.03
USD 2,765,000	Occidental Petroleum Corp 2.7% 15/8/2022	2,788,865	0.16
USD 1,720,000	OFSI Fund VI Ltd 'Series 2014-6A BR' FRN 20/3/2025	1,695,015	0.10
USD 7,525,000	OneMain Direct Auto Receivables Trust 2018-1 'Series 2018-1A A' '144A' 3.43% 16/12/2024	7,671,824	0.44
USD 1,415,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A A' '144A' 3.3% 14/3/2029	1,445,113	0.08
USD 575,000	Parker-Hannifin Corp 2.7% 14/6/2024	588,248	0.03
USD 1,450,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 14/3/2023	1,463,428	0.08
USD 4,635,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.125% 1/8/2023	4,911,599	0.28
USD 1,075,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	1,141,234	0.07
USD 9,405,000	PFS Financing Corp 'Series 2017-C A' '144A' FRN 15/10/2021	9,394,514	0.54
USD 1,490,000	PFS Financing Corp 'Series 2016-BA A' '144A' 1.87% 15/10/2021	1,490,997	0.09
USD 3,630,000	PFS Financing Corp 'Series 2018-B A' '144A' 2.89% 15/2/2023	3,667,626	0.21
USD 2,830,000	PFS Financing Corp 'Series 2018-D A' '144A' 3.19% 17/4/2023	2,880,362	0.16
USD 9,430,000	PFS Financing Corp 'Series 2018-F A' '144A' 3.52% 15/10/2023	9,714,768	0.55
EUR 270,000	Philip Morris International Inc 0.125% 3/8/2026	294,995	0.02
USD 1,445,000	Pricoa Global Funding I '144A' 2.45% 21/9/2022	1,460,734	0.08
EUR 210,000	Procter & Gamble Co/The 0.625% 30/10/2024	242,769	0.01
EUR 345,000	Procter & Gamble Co/The 2% 16/8/2022	408,222	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 680,000	QUALCOMM Inc 2.9% 20/5/2024	701,817	0.04
USD 385,937	RAIT 2017-FL7 Trust 'Series 2017-FL7 A' '144A' FRN 15/6/2037	385,689	0.02
USD 812,000	Rockwell Collins Inc 2.8% 15/3/2022	825,860	0.05
USD 2,200,000	Roper Technologies Inc 3.65% 15/9/2023	2,317,108	0.13
USD 1,125,000	Ryder System Inc 2.5% 1/9/2024	1,133,823	0.06
USD 2,400,000	Ryder System Inc 2.65% 2/3/2020	2,402,677	0.14
USD 3,000,000	Ryder System Inc 2.8% 1/3/2022	3,044,078	0.17
USD 885,000	Ryder System Inc 2.875% 1/9/2020	889,166	0.05
USD 890,000	Ryder System Inc 2.875% 1/6/2022	907,951	0.05
USD 1,640,000	Ryder System Inc 3.75% 9/6/2023	1,727,626	0.10
USD 782,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	873,036	0.05
USD 1,054,452	Santander Drive Auto Receivables Trust 2018-3 'Series 2018-3 A3' 3.03% 15/2/2022	1,055,602	0.06
USD 550,000	Santander Holdings USA Inc 3.4% 18/1/2023	565,775	0.03
USD 1,535,000	Santander Holdings USA Inc 3.7% 28/3/2022	1,581,545	0.09
USD 5,290,000	Santander Holdings USA Inc 4.45% 3/12/2021	5,518,454	0.31
USD 2,755,000	Sempra Energy FRN 15/1/2021	2,751,674	0.16
USD 2,755,000	Sempra Energy 1.625% 7/10/2019	2,752,885	0.16
USD 3,134,026	Sequoia Mortgage Trust 2017-CH1 'Series 2017-CH1 A2' '144A' FRN 25/8/2047	3,196,077	0.18
USD 1,500,565	Sequoia Mortgage Trust 2017-CH2 'Series 2017-CH2 A10' '144A' FRN 25/12/2047	1,517,071	0.09
USD 770,000	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	785,985	0.05
USD 8,050,000	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A4' FRN 15/12/2038	7,853,952	0.45
USD 6,898,399	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	6,776,211	0.39
USD 2,098,407	SLM Private Credit Student Loan Trust 2007-A 'Series 2007-A A4A' FRN 16/12/2041	2,049,131	0.12
USD 1,407,617	SLM Private Education Loan Trust 2011-B 'Series 2011-B A3' '144A' FRN 16/6/2042	1,422,305	0.08
USD 220,787	SLM Private Education Loan Trust 2011-C 'Series 2011-C A2B' '144A' 4.54% 17/10/2044	221,867	0.01
USD 1,323,292	SLM Student Loan Trust 2013-4 'Series 2013-4 A' FRN 25/6/2043	1,310,621	0.07
USD 1,948,496	SMB Private Education Loan Trust 2015-C 'Series 2015-C A2A' '144A' 2.75% 15/7/2027	1,963,228	0.11
USD 1,599,488	SMB Private Education Loan Trust 2016-A 'Series 2016-A A2A' '144A' 2.7% 15/5/2031	1,618,963	0.09
USD 1,864,830	SMB Private Education Loan Trust 2016-B 'Series 2016-B A2A' '144A' 2.43% 17/2/2032	1,870,742	0.11
USD 4,436,796	SMB Private Education Loan Trust 2017-A 'Series 2017-A A2B' '144A' FRN 15/9/2034	4,452,114	0.25
USD 2,150,000	SMB Private Education Loan Trust 2019-A 'Series 2019-A A2A' '144A' 3.44% 15/7/2036	2,261,241	0.13
USD 383,954	SoFi Professional Loan Program 2014-B LLC 'Series 2014-B A2' '144A' 2.55% 27/8/2029	384,046	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 579,974	SoFi Professional Loan Program 2015-A LLC 'Series 2015-A A1' '144A' FRN 25/3/2033	583,153	0.03
USD 3,031,082	SoFi Professional Loan Program 2015-d LLC 'Series 2015-D A2' '144A' 2.72% 27/10/2036	3,063,048	0.17
USD 1,208,213	Sofi Professional Loan Program 2016-A LLC 'Series 2016-A A2' '144A' 2.76% 26/12/2036	1,222,431	0.07
USD 844,414	SoFi Professional Loan Program 2016-C LLC 'Series 2016-C A2B' '144A' 2.36% 27/12/2032	849,692	0.05
USD 816,656	SoFi Professional Loan Program 2016-D LLC 'Series 2016-D A2B' '144A' 2.34% 25/4/2033	821,182	0.05
USD 5,257,719	Sofi Professional Loan Program 2016-E LLC 'Series 2016-E A2B' '144A' 2.49% 25/1/2036	5,299,334	0.30
USD 496,162	Sofi Professional Loan Program 2017-C LLC 'Series 2017-C A2A' '144A' 1.75% 25/7/2040	495,832	0.03
USD 21,000,000	SoFi Professional Loan Program 2017-D LLC 'Series 2017-D A2FX' '144A' 2.65% 25/9/2040	21,341,758	1.22
USD 3,362,478	Sofi Professional Loan Program 2018-B Trust 'Series 2018-B A1FX' '144A' 2.64% 25/8/2047	3,377,246	0.19
USD 4,425,000	Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048	4,691,850	0.27
USD 4,375,000	Sofi Professional Loan Program 2018-D Trust 'Series 2018-D A2FX' '144A' 3.6% 25/2/2048	4,617,659	0.26
USD 82,836	Soundview Home Loan Trust 2003-2 'Series 2003-2 A2' FRN 25/11/2033	84,192	0.01
USD 4,570,000	South Carolina Public Service Authority 2.388% 1/12/2023	4,604,572	0.26
USD 2,700,000	South Carolina Public Service Authority 3.722% 1/12/2023	2,861,082	0.16
USD 620,000	Spectra Energy Partners LP 4.75% 15/3/2024	679,038	0.04
USD 2,625,000	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	2,628,898	0.15
USD 520,313	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	522,341	0.03
USD 2,975,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20/3/2025	3,157,219	0.18
USD 960,000	Sunoco Logistics Partners Operations LP 5.5% 15/2/2020	972,082	0.06
USD 390,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	399,750	0.02
USD 5,560,000	SunTrust Bank/Atlanta GA FRN 26/10/2021	5,643,444	0.32
USD 290,000	SunTrust Banks Inc 2.7% 27/1/2022	293,778	0.02
USD 1,140,000	Synchrony Financial 2.85% 25/7/2022	1,154,415	0.07
USD 420,000	Total System Services Inc 3.75% 1/6/2023	439,106	0.03
USD 1,350,000	Total System Services Inc 4% 1/6/2023	1,425,014	0.08

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,461,731	Towd Point Mortgage Trust 2016-3 'Series 2016-3 A1' '144A' FRN 25/4/2056	2,456,255	0.14
USD 3,339,774	Towd Point Mortgage Trust 2016-4 'Series 2016-4 A1' '144A' FRN 25/7/2056	3,331,011	0.19
USD 2,500,000	Toyota Auto Receivables 2018-C Owner Trust 'Series 2018-C A4' 3.13% 15/2/2024	2,580,283	0.15
USD 1,750,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A B' '144A' FRN 25/7/2029	1,749,231	0.10
USD 13,880,000	United States Treasury Note/Bond 1.5% 15/6/2020	13,845,300	0.79
USD 41,000,000	United States Treasury Note/Bond 1.625% 31/7/2020*†	40,936,738	2.33
USD 40,000,000	United States Treasury Note/Bond 2.5% 31/5/2020	40,190,625	2.29
USD 1,000,000	United States Treasury Note/Bond 2.625% 31/8/2020	1,008,301	0.06
EUR 705,000	United Technologies Corp 1.125% 15/12/2021	800,851	0.05
EUR 365,000	United Technologies Corp 1.15% 18/5/2024	424,712	0.02
USD 5,190,000	United Technologies Corp 3.35% 16/8/2021	5,321,306	0.30
USD 2,295,000	United Technologies Corp 3.65% 16/8/2023	2,432,273	0.14
USD 1,329,668	US Airways 2012-1 Class B Pass Through Trust 8% 1/10/2019	1,334,004	0.08
EUR 410,000	Verizon Communications Inc 0.5% 2/6/2022	461,995	0.03
USD 6,850,000	Verizon Communications Inc 2.946% 15/3/2022	7,022,260	0.40
USD 3,169,650	Voya CLO 2014-3 Ltd 'Series 2014-3A A1R' '144A' FRN 25/7/2026	3,167,106	0.18
USD 735,000	Waste Management Inc 2.95% 15/6/2024	763,698	0.04
USD 2,300,000	WEC Energy Group Inc 3.375% 15/6/2021	2,350,345	0.13
EUR 485,000	Wells Fargo & Co 1.125% 29/10/2021	552,089	0.03
USD 2,825,000	Wells Fargo & Co 2.5% 4/3/2021	2,841,680	0.16
USD 1,195,000	Wells Fargo & Co 3.069% 24/1/2023	1,222,821	0.07
USD 2,215,000	Wells Fargo & Co 3.75% 24/1/2024	2,357,440	0.13
USD 8,000,000	Wells Fargo Bank NA FRN 23/7/2021	8,086,176	0.46
USD 3,875,913	Wells Fargo Commercial Mortgage Trust 2014-LC16 'Series 2014-LC16 ASB' 3.477% 15/8/2050	4,001,314	0.23
USD 500,000	Wells Fargo Commercial Mortgage Trust 2015-LC22 'Series 2015-LC22 ASB' 3.571% 15/9/2058	525,911	0.03
USD 1,579,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 A5' 3.148% 15/5/2048	1,665,874	0.10
USD 3,438,623	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 AFL' '144A' FRN 15/8/2045	3,454,147	0.20
USD 5,458,003	WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 ASB' 3.393% 15/8/2047	5,599,422	0.32
USD 315,361	Wheels SPV 2 LLC 'Series 2017-1A A2' '144A' 1.88% 20/4/2026	315,339	0.02
USD 2,400,000	Williams Cos Inc/The 3.7% 15/1/2023	2,489,916	0.14

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,765,000	Williams Cos Inc/The 4% 15/11/2021	1,817,493	0.10
USD 2,000,000	WRKCo Inc 3.75% 15/3/2025	2,111,436	0.12
USD 3,205,000	Xerox Corp 3.5% 20/8/2020	3,225,031	0.18
USD 719,000	ZF North America Capital Inc '144A' 4.5% 29/4/2022	742,628	0.04
		1,387,554,923	78.99
Total Bonds		1,629,538,866	92.76
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,641,490,060	93.44

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	United States		
USD 350,000	Structured Asset Receivables Trust 'Series 2003-2A CTFS' 0.649% 31/12/2049	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		1,641,490,060	93.44
Other Net Assets		115,211,514	6.56
Total Net Assets (USD)		1,756,701,574	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	1,229,000	USD	828,440	JP Morgan	5/9/2019	(356)
CAD	27,554,000	USD	20,725,085	Bank of America	5/9/2019	49,083
GBP	10,302,000	USD	12,562,267	State Street	5/9/2019	22,745
USD	872,436	AUD	1,265,000	Goldman Sachs	5/9/2019	20,096
USD	20,975,912	CAD	27,557,000	RBS Plc	5/9/2019	199,483
USD	455,921	EUR	410,000	ANZ	5/9/2019	2,953
USD	691,151	EUR	616,000	Bank of America	5/9/2019	10,594
USD	6,723,266	EUR	6,027,000	Goldman Sachs	5/9/2019	64,627
USD	232,094	EUR	207,000	State Street	5/9/2019	3,400
USD	852,234	EUR	762,000	Citibank	5/9/2019	10,374
USD	54,754,876	EUR	48,987,000	BNP Paribas	5/9/2019	633,960
USD	1,716,716	EUR	1,540,000	HSBC Bank Plc	5/9/2019	15,321
USD	13,069,804	GBP	10,705,000	Goldman Sachs	5/9/2019	(7,517)
CAD	5,772,274	EUR	3,920,000	Deutsche Bank	18/9/2019	17,696
EUR	3,920,000	CAD	5,762,286	Morgan Stanley	18/9/2019	(10,164)
JPY	466,234,560	USD	4,400,000	Toronto Dominion	18/9/2019	(2,651)
JPY	476,418,984	USD	4,460,000	Bank of America	18/9/2019	33,405
JPY	481,379,529	USD	4,470,000	State Street	18/9/2019	70,191
SEK	83,237,480	USD	8,930,000	JP Morgan	18/9/2019	(436,849)
USD	4,460,000	JPY	475,607,710	Bank of America	18/9/2019	(25,753)
USD	4,470,000	JPY	480,743,583	Royal Bank of Canada	18/9/2019	(64,193)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	4,460,000	SEK	41,753,735	JP Morgan	18/9/2019	199,650
USD	4,470,000	SEK	42,069,119	State Street	18/9/2019	177,470
USD	829,152	AUD	1,229,000	JP Morgan	3/10/2019	346
USD	20,734,754	CAD	27,554,000	Bank of America	3/10/2019	(48,884)
USD	12,578,035	GBP	10,302,000	State Street	3/10/2019	(22,650)
Net unrealised appreciation						912,377
EUR Hedged Share Class						
EUR	147,251,208	USD	165,315,764	BNY Mellon	12/9/2019	(2,542,201)
USD	1,229,846	EUR	1,105,921	BNY Mellon	12/9/2019	7,354
Net unrealised depreciation						(2,534,847)
SGD Hedged Share Class						
SGD	556,105	USD	402,499	BNY Mellon	12/9/2019	(1,441)
Net unrealised depreciation						(1,441)
Total net unrealised depreciation (USD underlying exposure - USD 388,834,994)						(1,623,911)

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(1)	EUR	Euro Bund	September 2019	197,850	(571)
(148)	EUR	Euro Schatz	September 2019	18,405,988	(39,921)
(221)	EUR	Euro BOBL	September 2019	33,249,588	(407,233)
(109)	CAD	Canadian 10 Year Bond	December 2019	11,937,060	23,009
3,002	USD	US Treasury 2 Year Note (CBT)	December 2019	648,338,187	(211,899)
12	USD	US Ultra Bond (CBT)	December 2019	2,364,000	13,525
(24)	USD	US Long Bond (CBT)	December 2019	3,962,250	(8,907)
(45)	USD	US Ultra 10 Year Note	December 2019	6,489,844	2,622
(175)	USD	US Treasury 10 Year Note (CBT)	December 2019	23,020,703	21,111
(961)	USD	US Treasury 5 Year Note (CBT)	December 2019	115,139,813	28,801
Total				863,105,283	(579,463)

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (575,434)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	Bank of America	20/6/2020	10,028	2,741
CDS	USD 575,434	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/9/2020	(5,035)	(3,214)
CDS	USD 18,619,200	Fund receives default protection on CDX.NA.HY.29.V3; and pays Fixed 5%	Bank of America	20/12/2022	(120,453)	(1,274,363)
CDS	USD (19,700,000)	Fund provides default protection on CDX.NA.IG.32.V1; and receives Fixed 1%	Bank of America	20/6/2024	22,171	424,273
CDS	USD (750,000)	Fund provides default protection on Conagra Brands Inc; and receives Fixed 1%	Barclays	20/6/2024	1,040	10,294
CDS	USD (1,358,000)	Fund provides default protection on Conagra Brands Inc; and receives Fixed 1%	Barclays	20/6/2024	1,860	18,638
CDS	USD (1,500,000)	Fund provides default protection on Conagra Brands Inc; and receives Fixed 1%	Barclays	20/6/2024	4,235	20,587
CDS	USD 207,000	Fund receives default protection on Kraft Heinz Foods Co; and pays Fixed 1%	BNP Paribas	20/6/2024	(2,314)	1,063
CDS	USD 1,032,000	Fund receives default protection on Kraft Heinz Foods Co; and pays Fixed 1%	BNP Paribas	20/6/2024	(12,474)	5,302
CDS	USD (788,869)	Fund provides default protection on 21st Century Fox America Inc; and receives Fixed 1%	BNP Paribas	20/6/2024	243	29,218
CDS	USD 844,970	Fund receives default protection on TWDC Enterprises 18 Corp; and pays Fixed 1%	BNP Paribas	20/6/2024	(1,784)	(32,481)
CDS	USD (898,113)	Fund provides default protection on 21st Century Fox America Inc; and receives Fixed 1%	BNP Paribas	20/6/2024	1,902	33,264
CDS	USD 842,012	Fund receives default protection on TWDC Enterprises 18 Corp; and pays Fixed 1%	BNP Paribas	20/6/2024	(1,080)	(32,367)
CDS	USD (144,000)	Fund provides default protection on CDX.NA.HY.29.V3; and receives Fixed 5%	Citibank	20/12/2022	(602)	9,856
CDS	USD (8,640,000)	Fund provides default protection on CDX.NA.HY.29.V3; and receives Fixed 5%	Credit Suisse	20/12/2022	(90,537)	591,352
CDS	USD (9,835,200)	Fund provides default protection on CDX.NA.HY.29.V3; and receives Fixed 5%	Deutsche Bank	20/12/2022	88,507	673,155
CDS	USD (1,129,000)	Fund provides default protection on Kroger Co/The; and receives Fixed 1%	Goldman Sachs	20/6/2024	7,914	14,786
CDS	USD (2,500,000)	Fund provides default protection on Kroger Co/The; and receives Fixed 1%	Goldman Sachs	20/6/2024	21,115	32,741
CDS	USD (15,097,500)	Fund provides default protection on CDX.NA.HY.32.V2; and receives Fixed 5%	Goldman Sachs	20/6/2024	266,979	1,037,659
CDS	USD 2,800,000	Fund receives default protection on CBS Corp; and pays Fixed 1%	Goldman Sachs	20/6/2024	(30,725)	(50,148)
CDS	USD 575,434	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2020	(3,789)	(2,741)
CDS	USD (575,434)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/9/2020	11,250	3,214
CDS	EUR 993,000	Fund receives default protection on British American Tobacco Plc; and pays Fixed 1%	JP Morgan	20/12/2023	(16,829)	(20,042)
CDS	EUR 1,489,000	Fund receives default protection on British American Tobacco Plc; and pays Fixed 1%	JP Morgan	20/12/2023	(31,417)	(32,041)
CDS	EUR 993,000	Fund receives default protection on British American Tobacco Plc; and pays Fixed 1%	JP Morgan	20/12/2023	(20,951)	(21,368)
CDS	USD 433,463	Fund receives default protection on Halliburton Co; and pays Fixed 1%	JP Morgan	20/6/2024	(1,178)	(3,517)
CDS	USD 770,010	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(4,568)	1,353
CDS	USD 809,717	Fund receives default protection on Apache Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(4,944)	21,026
CDS	USD 809,717	Fund receives default protection on Apache Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(6,668)	21,026
CDS	USD 770,010	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(5,961)	1,353
CDS	USD 770,010	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(3,256)	1,353
CDS	USD 866,927	Fund receives default protection on Halliburton Co; and pays Fixed 1%	JP Morgan	20/6/2024	(2,033)	(7,034)
CDS	USD 1,750,000	Fund receives default protection on Halliburton Co; and pays Fixed 1%	JP Morgan	20/6/2024	8,734	(14,199)
CDS	USD (3,627,000)	Fund provides default protection on Campbell Soup Co; and receives Fixed 1%	JP Morgan	20/6/2024	37,794	66,839
CDS	USD 1,570,850	Fund receives default protection on Apache Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(7,105)	40,790
CDS	USD 809,716	Fund receives default protection on Apache Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(7,294)	21,026
CDS	USD 770,010	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(7,278)	1,353
CDS	USD 866,927	Fund receives default protection on Halliburton Co; and pays Fixed 1%	JP Morgan	20/6/2024	(2,416)	(7,034)
CDS	USD 604,915	Fund receives default protection on Hess Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(3,449)	7,346
CDS	USD 604,915	Fund receives default protection on Hess Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(7,354)	7,346

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (1,437,657)	Fund provides default protection on Anadarko Petroleum Corp; and receives Fixed 1%	JP Morgan	20/6/2024	(34,607)	(388)
CDS	USD (479,220)	Fund provides default protection on Anadarko Petroleum Corp; and receives Fixed 1%	JP Morgan	20/6/2024	(10,361)	(129)
CDS	USD (1,916,877)	Fund provides default protection on Anadarko Petroleum Corp; and receives Fixed 1%	JP Morgan	20/6/2024	(41,547)	(518)
CDS	USD (1,666,246)	Fund provides default protection on Anadarko Petroleum Corp; and receives Fixed 1%	JP Morgan	20/6/2024	(36,030)	(450)
CDS	USD 8,958,652	Fund receives default protection on China Government Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(39,301)	(223,524)
CDS	USD (7,500,000)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	JP Morgan	20/6/2024	15,432	215,430
CDS	USD 604,915	Fund receives default protection on Hess Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(6,619)	7,346
CDS	USD 604,915	Fund receives default protection on Hess Corp; and pays Fixed 1%	JP Morgan	20/6/2024	(7,917)	7,346
CDS	USD 866,927	Fund receives default protection on Halliburton Co; and pays Fixed 1%	JP Morgan	20/6/2024	(3,160)	(7,034)
CDS	USD 433,463	Fund receives default protection on Halliburton Co; and pays Fixed 1%	JP Morgan	20/6/2024	(1,181)	(3,517)
CDS	USD 1,750,000	Fund receives default protection on Lowes Companies Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	(8,997)	(56,343)
CDS	USD 1,750,000	Fund receives default protection on Pfizer Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	(2,889)	(60,044)
CDS	USD 1,750,000	Fund receives default protection on Mondelez International Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	(6,587)	(52,211)
CDS	USD 1,750,000	Fund receives default protection on Allstate Corp/The; and pays Fixed 1%	Morgan Stanley	20/6/2024	(1,897)	(64,950)
CDS	USD 1,750,000	Fund receives default protection on American International Group Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	3,068	(23,973)
CDS	USD 1,750,000	Fund receives default protection on Boeing Co/The; and pays Fixed 1%	Morgan Stanley	20/6/2024	(527)	(47,872)
CDS	USD 1,750,000	Fund receives default protection on ConocoPhillips; and pays Fixed 1%	Morgan Stanley	20/6/2024	8,199	(33,746)
CDS	USD 1,750,000	Fund receives default protection on Kinder Morgan Inc/DE; and pays Fixed 1%	Morgan Stanley	20/6/2024	(1,376)	(26,168)
IRS	GBP 35,120,000	Fund receives Fixed 0.705%; and pays Floating GBP LIBOR 6 Month	Bank of America	24/7/2021	41,244	41,244
IRS	CAD 59,200,000	Fund receives Fixed 1.64%; and pays Floating CAD CDOR 6 Month	Bank of America	19/8/2021	(1,349)	(5,115)
IRS	USD 44,240,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.545%	Bank of America	21/8/2021	(6,425)	(8,241)
IRS	USD 37,040,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.135%	Barclays	31/8/2020	273,200	273,200
Total (USD underlying exposure - USD 326,975,290)					212,651	1,528,748

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

To Be Announced Securities Contracts as at 31 August 2019

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD 5,250,000	Fannie Mae or Freddie Mac '2 9/19' 2% TBA	5,239,752	0.30
USD 32,302,000	Fannie Mae or Freddie Mac '2.5 10/19' 2.5% TBA	32,705,812	1.86
USD 19,353,000	Fannie Mae or Freddie Mac '3 10/19' 3% TBA	19,833,845	1.13
USD 5,855,000	Fannie Mae or Freddie Mac '4 10/19' 4% TBA	6,094,473	0.35
USD 85,000,000	Fannie Mae or Freddie Mac '4 9/19' 4% TBA	88,150,971	5.02
USD 5,000,000	Fannie Mae or Freddie Mac '4.5 9/19' 4.5% TBA	5,140,568	0.29
Total TBA (USD underlying exposure - USD 157,165,421)		157,165,421	8.95

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

The notes on pages 728 to 741 form an integral part of these financial statements.

US Flexible Equity Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Bermuda		
360,585	Assured Guaranty Ltd	15,267,169	1.07
	Denmark		
450,703	Novo Nordisk A/S ADR*	23,463,598	1.64
	Japan		
485,135	Sony Corp ADR*	27,642,992	1.93
	Netherlands		
131,368	Unilever NV (NY Shares)*	8,163,208	0.57
	Switzerland		
225,724	Novartis AG ADR*	20,428,022	1.43
	Taiwan		
648,200	Taiwan Semiconductor Manufacturing Co Ltd ADR*	27,645,730	1.93
	United Kingdom		
291,341	BAE Systems Plc ADR	7,816,679	0.55
644,748	BP Plc ADR*	23,875,018	1.67
		31,691,697	2.22
	United States		
1,357,448	AES Corp/VA	20,707,869	1.45
726,466	Ally Financial Inc	22,890,944	1.60
32,102	Alphabet Inc	38,425,773	2.69
30,797	Alphabet Inc 'A'	36,912,052	2.58
599,512	Altria Group Inc	26,528,406	1.86
352,303	Apple Inc	73,754,633	5.16
1,216,255	Bank of America Corp	33,507,825	2.34
199,567	Baxter International Inc	17,496,039	1.22
89,568	Biogen Inc	19,550,903	1.37
257,741	CDK Global Inc	11,273,591	0.79
174,147	CDW Corp/DE	20,055,639	1.40
198,229	Chevron Corp	23,444,544	1.64
777,814	Cisco Systems Inc	36,705,043	2.57
420,060	Cognizant Technology Solutions Corp	25,850,492	1.81
1,024,346	Comcast Corp	45,532,180	3.18
285,629	ConocoPhillips	14,989,810	1.05
812,043	Corteva Inc	24,223,243	1.69
386,873	Delta Air Lines Inc	22,647,545	1.58
616,063	DISH Network Corp*	20,853,733	1.46
254,699	Dollar General Corp	40,227,160	2.81
298,219	Dollar Tree Inc	30,182,745	2.11
93,074	Dow Inc	3,976,121	0.28
684,415	DR Horton Inc*	33,632,153	2.35
99,435	DuPont de Nemours Inc	6,826,213	0.48
424,386	E*TRADE Financial Corp	17,781,773	1.24
261,548	Fortive Corp	18,575,139	1.30
157,682	Hubbell Inc 'B'*	20,506,544	1.43
95,191	Humana Inc	26,871,467	1.88
234,878	IAA Inc	11,443,256	0.80
104,786	JM Smucker Co/The*	11,017,200	0.77
364,315	JPMorgan Chase & Co	40,122,011	2.81
679,632	KAR Auction Services Inc*	18,146,174	1.27
204,465	Laboratory Corp of America Holdings*	34,442,129	2.41
283,620	Lowe's Cos Inc	31,893,069	2.23
1,017,239	Marathon Oil Corp*	12,379,799	0.87
610,784	Microsoft Corp	84,538,614	5.91
225,110	Molson Coors Brewing Co 'B'*	11,521,130	0.81
81,759	Norfolk Southern Corp	14,460,714	1.01
77,223	O'Reilly Automotive Inc	29,873,718	2.09
195,406	Packaging Corp of America*	19,798,536	1.39
856,502	Pfizer Inc	30,367,278	2.12
567,516	Quanta Services Inc	19,244,468	1.35
600,065	Regions Financial Corp	8,820,956	0.62
1,043,529	SLM Corp	8,849,126	0.62
159,184	SunTrust Banks Inc	9,851,898	0.69
163,768	UnitedHealth Group Inc	38,338,089	2.68
420,140	US Bancorp	22,187,593	1.55
729,900	Verizon Communications Inc	42,523,974	2.97
337,950	Walmart Inc	38,739,209	2.71
28,100	World Access Inc	25	0.00
		1,272,488,545	89.00
Total Common Stocks (Shares)		1,426,790,961	99.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,426,790,961	99.79
Total Portfolio		1,426,790,961	99.79
Other Net Assets		3,016,756	0.21
Total Net Assets (USD)		1,429,807,717	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

US Flexible Equity Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	53,701	USD	7,577	BNY Mellon	12/9/2019	(69)
USD	437	CNY	3,106	BNY Mellon	12/9/2019	2
Net unrealised depreciation						(67)
EUR Hedged Share Class						
EUR	122,073,152	USD	136,988,064	BNY Mellon	12/9/2019	(2,046,723)
USD	11,385,855	EUR	10,220,559	BNY Mellon	12/9/2019	87,967
Net unrealised depreciation						(1,958,756)
JPY Hedged Share Class						
JPY	31,098,748	USD	294,501	BNY Mellon	12/9/2019	(1,320)
USD	17,259	JPY	1,824,271	BNY Mellon	12/9/2019	60
Net unrealised depreciation						(1,260)
Total net unrealised depreciation (USD underlying exposure - USD 146,450,575)						(1,960,083)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Information Technology	19.57
Healthcare	14.75
Consumer Discretionary	13.52
Communication Services	12.88
Financials	12.54
Industrials	9.29
Consumer Staples	6.72
Energy	5.23
Materials	3.84
Utilities	1.45
Other Net Assets	0.21
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

US Government Mortgage Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	United States		
USD 1,321	Alternative Loan Trust 2004-12CB (Defaulted) 'Series 2004-12CB 1A1' 5% 25/7/2019	1,322	0.00
USD 25,468	AREIT 2018-CRE1 Trust 'Series 2018-CRE1 A' '144A' FRN 14/2/2035	25,500	0.02
USD 102,351	Bancorp Commercial Mortgage 2018-CRE3 Trust/The 'Series 2018-CR3 A' '144A' FRN 15/1/2033	102,081	0.09
USD 3,170,191	BANK 2017-BNK9 'Series 2017-BNK9 XA' FRN 15/11/2054	174,329	0.16
USD 1,310,000	BSPRT 2018-FL3 Issuer Ltd 'Series 2018-FL3 A' '144A' FRN 15/3/2028	1,311,635	1.21
USD 641,000	Capital One Multi-Asset Execution Trust 'Series 2017-A6 A6' 2.29% 15/7/2025	653,375	0.60
USD 400,000	Capital One Multi-Asset Execution Trust 'Series 2015-A4 A4' 2.75% 15/5/2025	411,842	0.38
USD 490,000	Citibank Credit Card Issuance Trust 'Series 2018-A6 A6' 3.21% 7/12/2024	514,439	0.47
USD 565,000	CityLine Commercial Mortgage Trust 2016-CLNE 'Series 2016-CLNE A' '144A' FRN 10/11/2031	581,082	0.53
USD 4,863,234	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW XA' '144A' FRN 10/2/2034	75,186	0.07
USD 2,453,563	Core Industrial Trust 2015-WEST 'Series 2015-WEST XA' '144A' FRN 10/2/2037	113,821	0.10
USD 998,014	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 XA' FRN 15/11/2051	42,593	0.04
USD 4,425	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-1 (Defaulted) 'Series 2004-1 4A1' 5% 25/2/2019	4,606	0.00
USD 233,791	Fannie Mae Pool '190400' 4.5% 1/11/2039	252,860	0.23
USD 1,829	Fannie Mae Pool '253848' 6.5% 1/6/2021	2,026	0.00
USD 518,371	Fannie Mae Pool '725423' 5.5% 1/5/2034	586,658	0.54
USD 141,035	Fannie Mae Pool '725425' 5.5% 1/4/2034	159,623	0.15
USD 3,383	Fannie Mae Pool '735484' 5% 1/5/2035	3,764	0.00
USD 17,759	Fannie Mae Pool '735649' 6% 1/12/2032	20,327	0.02
USD 9,792	Fannie Mae Pool '811570' 5.5% 1/6/2021	9,823	0.01
USD 28,436	Fannie Mae Pool '889109' 5% 1/1/2023	29,404	0.03
USD 31,985	Fannie Mae Pool '889218' 6% 1/2/2038	36,552	0.03
USD 32,550	Fannie Mae Pool '889466' 6% 1/5/2038	37,310	0.03
USD 10,111	Fannie Mae Pool '889529' 6% 1/3/2038	11,593	0.01
USD 32,652	Fannie Mae Pool '889974' 5% 1/9/2035	36,343	0.03
USD 10,452	Fannie Mae Pool '890097' 6% 1/10/2038	11,983	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 14,014	Fannie Mae Pool '890102' 6% 1/12/2038	16,067	0.01
USD 7,160	Fannie Mae Pool '952356' 5.5% 1/11/2022	7,315	0.01
USD 6,561	Fannie Mae Pool '970750' 5.5% 1/11/2023	6,782	0.01
USD 17,395	Fannie Mae Pool '973887' 6.5% 1/2/2038	19,272	0.02
USD 111,947	Fannie Mae Pool 'AA9781' 4.5% 1/7/2024	116,410	0.11
USD 83,834	Fannie Mae Pool 'AB0200' 5.5% 1/1/2039	94,137	0.09
USD 222,455	Fannie Mae Pool 'AB0686' 4% 1/1/2036	234,764	0.22
USD 37,097	Fannie Mae Pool 'AB1226' 4.5% 1/7/2040	40,154	0.04
USD 917,730	Fannie Mae Pool 'AB1614' 4% 1/10/2040	980,135	0.90
USD 56,334	Fannie Mae Pool 'AB3307' 4% 1/7/2041	60,168	0.06
USD 19,781	Fannie Mae Pool 'AB3314' 4.5% 1/7/2041	21,411	0.02
USD 166,903	Fannie Mae Pool 'AB4054' 4% 1/12/2041	181,903	0.17
USD 102,350	Fannie Mae Pool 'AB4688' 3.5% 1/3/2042	106,977	0.10
USD 53,667	Fannie Mae Pool 'AB5250' 3.5% 1/5/2042	56,076	0.05
USD 37,457	Fannie Mae Pool 'AB6194' 2.5% 1/9/2027	38,051	0.03
USD 8,471	Fannie Mae Pool 'AB8446' 2.5% 1/2/2028	8,599	0.01
USD 12,543	Fannie Mae Pool 'AB8742' 4% 1/3/2043	13,666	0.01
USD 22,058	Fannie Mae Pool 'AB8870' 2.5% 1/4/2028	22,441	0.02
USD 112,245	Fannie Mae Pool 'AB8923' 3% 1/4/2043	116,086	0.11
USD 100,041	Fannie Mae Pool 'AB8924' 3% 1/4/2043	103,490	0.10
USD 17,024	Fannie Mae Pool 'AB9076' 4% 1/4/2043	18,547	0.02
USD 27,912	Fannie Mae Pool 'AB9255' 3.5% 1/5/2043	29,354	0.03
USD 21,303	Fannie Mae Pool 'AB9567' 3.5% 1/6/2043	22,404	0.02
USD 33,961	Fannie Mae Pool 'AB9757' 3.5% 1/6/2043	35,496	0.03
USD 46,044	Fannie Mae Pool 'AC9312' 4% 1/10/2041	49,180	0.05
USD 97,994	Fannie Mae Pool 'AD0361' 6% 1/9/2039	112,354	0.10
USD 254,892	Fannie Mae Pool 'AD0663' 5.5% 1/6/2036	280,961	0.26
USD 288,422	Fannie Mae Pool 'AD0784' 6% 1/5/2037	330,451	0.30
USD 4,935	Fannie Mae Pool 'AD9136' 4% 1/8/2040	5,270	0.00
USD 374,590	Fannie Mae Pool 'AE0216' 4% 1/8/2040	400,059	0.37
USD 33,011	Fannie Mae Pool 'AE0625' 4% 1/12/2040	35,804	0.03
USD 306,582	Fannie Mae Pool 'AH0946' 4% 1/12/2040	327,415	0.30
USD 184,285	Fannie Mae Pool 'AH5702' 4.5% 1/2/2026	194,249	0.18
USD 46,122	Fannie Mae Pool 'AH7036' 4.5% 1/3/2041	49,928	0.05
USD 26,610	Fannie Mae Pool 'AI1186' 4% 1/4/2041	28,421	0.03

The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 54,680	Fannie Mae Pool 'AI4140' 4.5% 1/6/2041	59,206	0.05
USD 202,888	Fannie Mae Pool 'AI4891' 4.5% 1/6/2041	219,643	0.20
USD 60,128	Fannie Mae Pool 'AI5228' 4% 1/9/2041	64,218	0.06
USD 291,953	Fannie Mae Pool 'AJ0784' 4% 1/9/2041	311,802	0.29
USD 27,699	Fannie Mae Pool 'AJ3120' 4.5% 1/10/2041	30,101	0.03
USD 53,890	Fannie Mae Pool 'AJ7684' 4% 1/12/2041	58,662	0.05
USD 22,351	Fannie Mae Pool 'AK7510' 3.5% 1/4/2042	23,410	0.02
USD 15,355	Fannie Mae Pool 'AK9225' 3.5% 1/6/2042	16,083	0.01
USD 53,134	Fannie Mae Pool 'AL0603' 6.5% 1/10/2039	60,292	0.06
USD 154,226	Fannie Mae Pool 'AL0808' 6.5% 1/5/2040	179,265	0.16
USD 17,832	Fannie Mae Pool 'AL1064' 6.5% 1/10/2039	21,260	0.02
USD 127,103	Fannie Mae Pool 'AL1319' 4.5% 1/10/2041	137,605	0.13
USD 230,956	Fannie Mae Pool 'AL1730' 3.5% 1/4/2042	243,465	0.22
USD 213,783	Fannie Mae Pool 'AL1899' 5% 1/6/2026	221,857	0.20
USD 12,107	Fannie Mae Pool 'AL2168' 3.5% 1/6/2042	12,800	0.01
USD 51,098	Fannie Mae Pool 'AL2242' 4% 1/8/2042	54,569	0.05
USD 121,744	Fannie Mae Pool 'AL2629' 5% 1/6/2039	135,486	0.12
USD 92,569	Fannie Mae Pool 'AL2935' 3.5% 1/2/2043	97,549	0.09
USD 502,198	Fannie Mae Pool 'AL4244' 4% 1/7/2042	547,046	0.50
USD 16,949	Fannie Mae Pool 'AL5304' 5.5% 1/3/2040	19,106	0.02
USD 541	Fannie Mae Pool 'AL5624' 4.5% 1/8/2044	603	0.00
USD 8,975	Fannie Mae Pool 'AL5943' 4.5% 1/6/2042	9,713	0.01
USD 41,053	Fannie Mae Pool 'AL6761' 3% 1/5/2030	42,328	0.04
USD 56,533	Fannie Mae Pool 'AL7139' 3% 1/7/2030	58,220	0.05
USD 76,989	Fannie Mae Pool 'AL7167' 4% 1/1/2041	81,671	0.08
USD 1,253,346	Fannie Mae Pool 'AL9078' 3.5% 1/6/2046	1,325,002	1.22
USD 21,675	Fannie Mae Pool 'AL9227' 3% 1/10/2036	22,359	0.02
USD 21,376	Fannie Mae Pool 'AL9276' 4% 1/9/2046	22,924	0.02
USD 1,944,936	Fannie Mae Pool 'AL9405' 3.5% 1/6/2044	2,032,222	1.87
USD 188,446	Fannie Mae Pool 'AL9600' 3.5% 1/1/2044	198,163	0.18
USD 49,354	Fannie Mae Pool 'AO0292' 3.5% 1/4/2042	52,027	0.05
USD 69,054	Fannie Mae Pool 'AO0763' 4% 1/4/2042	73,766	0.07
USD 9,122	Fannie Mae Pool 'AO2881' 3.5% 1/5/2042	9,499	0.01
USD 78,961	Fannie Mae Pool 'AO2974' 3.5% 1/5/2042	83,481	0.08
USD 9,945	Fannie Mae Pool 'AO3048' 3.5% 1/6/2042	10,416	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 31,015	Fannie Mae Pool 'AO7152' 3.5% 1/8/2042	32,417	0.03
USD 22,863	Fannie Mae Pool 'AO9707' 3.5% 1/7/2042	23,945	0.02
USD 22,475	Fannie Mae Pool 'AP5205' 2.5% 1/9/2027	22,815	0.02
USD 22,539	Fannie Mae Pool 'AP6347' 4% 1/9/2042	24,563	0.02
USD 37,398	Fannie Mae Pool 'AQ7127' 3.5% 1/12/2042	39,089	0.04
USD 11,300	Fannie Mae Pool 'AQ7965' 3.5% 1/11/2027	11,707	0.01
USD 60,323	Fannie Mae Pool 'AR7568' 3% 1/3/2043	62,214	0.06
USD 102,711	Fannie Mae Pool 'AR7576' 3% 1/3/2043	106,200	0.10
USD 102,385	Fannie Mae Pool 'AR8630' 3% 1/4/2043	105,889	0.10
USD 131,881	Fannie Mae Pool 'AR9218' 3% 1/3/2043	136,393	0.13
USD 53,893	Fannie Mae Pool 'AS0190' 2.5% 1/8/2028	54,829	0.05
USD 513,786	Fannie Mae Pool 'AS0496' 3% 1/9/2028	529,141	0.49
USD 83,484	Fannie Mae Pool 'AS1767' 4% 1/2/2044	89,326	0.08
USD 108,240	Fannie Mae Pool 'AS1867' 3.5% 1/3/2029	113,029	0.10
USD 11,292	Fannie Mae Pool 'AS2591' 3.5% 1/6/2044	11,852	0.01
USD 8,298	Fannie Mae Pool 'AS3707' 4% 1/11/2044	8,852	0.01
USD 48,536	Fannie Mae Pool 'AS4067' 4% 1/12/2044	52,890	0.05
USD 6,315	Fannie Mae Pool 'AS4485' 2.5% 1/2/2030	6,420	0.01
USD 6,448	Fannie Mae Pool 'AS4488' 2.5% 1/2/2030	6,538	0.01
USD 75,722	Fannie Mae Pool 'AS4688' 2.5% 1/3/2030	77,021	0.07
USD 47,473	Fannie Mae Pool 'AS5548' 2.5% 1/8/2030	48,262	0.04
USD 58,090	Fannie Mae Pool 'AS5614' 2.5% 1/8/2030	59,071	0.05
USD 23,924	Fannie Mae Pool 'AS5622' 3% 1/8/2030	24,640	0.02
USD 97,887	Fannie Mae Pool 'AS5786' 2.5% 1/9/2030	99,515	0.09
USD 1,085	Fannie Mae Pool 'AS6016' 4% 1/10/2045	1,161	0.00
USD 630	Fannie Mae Pool 'AS6220' 4% 1/11/2045	674	0.00
USD 16,316	Fannie Mae Pool 'AS6233' 4.5% 1/11/2045	17,563	0.02
USD 23,418	Fannie Mae Pool 'AS6840' 4% 1/3/2046	24,983	0.02
USD 8,042	Fannie Mae Pool 'AS7320' 2.5% 1/6/2031	8,189	0.01
USD 53,625	Fannie Mae Pool 'AS7605' 2.5% 1/7/2031	54,606	0.05
USD 35,568	Fannie Mae Pool 'AS7940' 4% 1/9/2046	37,949	0.03
USD 19,445	Fannie Mae Pool 'AS8009' 2.5% 1/10/2031	19,795	0.02
USD 88,948	Fannie Mae Pool 'AS8193' 2.5% 1/10/2031	90,547	0.08
USD 47,414	Fannie Mae Pool 'AS8195' 2.5% 1/10/2031	48,294	0.04
USD 130,973	Fannie Mae Pool 'AS8208' 2.5% 1/10/2031	133,370	0.12

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Holding	Description	Market Value (USD)	% of Net Assets
USD 51,297	Fannie Mae Pool 'AS8240' 2.5% 1/11/2031	52,236	0.05
USD 16,326	Fannie Mae Pool 'AS8241' 2.5% 1/11/2031	16,619	0.02
USD 161,200	Fannie Mae Pool 'AS8251' 2% 1/11/2031	160,882	0.15
USD 10,744	Fannie Mae Pool 'AS8291' 2% 1/11/2031	10,723	0.01
USD 156,440	Fannie Mae Pool 'AS8348' 3% 1/11/2036	162,249	0.15
USD 64,092	Fannie Mae Pool 'AS8349' 3% 1/11/2036	66,195	0.06
USD 39,098	Fannie Mae Pool 'AS8376' 4% 1/11/2046	41,715	0.04
USD 63,842	Fannie Mae Pool 'AS8377' 4% 1/11/2046	68,116	0.06
USD 184,761	Fannie Mae Pool 'AS8553' 3% 1/12/2036	191,737	0.18
USD 46,284	Fannie Mae Pool 'AS9321' 2.5% 1/3/2032	47,143	0.04
USD 45,600	Fannie Mae Pool 'AT2037' 3% 1/4/2043	47,067	0.04
USD 143,006	Fannie Mae Pool 'AT2040' 3% 1/4/2043	147,973	0.14
USD 54,359	Fannie Mae Pool 'AT2043' 3% 1/4/2043	56,247	0.05
USD 43,520	Fannie Mae Pool 'AT6144' 4% 1/5/2042	47,311	0.04
USD 454,374	Fannie Mae Pool 'AV1821' 3.5% 1/12/2028	476,421	0.44
USD 45,388	Fannie Mae Pool 'AV2859' 3.5% 1/12/2028	47,590	0.04
USD 41,486	Fannie Mae Pool 'AV2869' 3.5% 1/12/2028	43,009	0.04
USD 287,264	Fannie Mae Pool 'AV5420' 5% 1/1/2044	311,367	0.29
USD 62,171	Fannie Mae Pool 'AV6577' 4% 1/3/2044	66,697	0.06
USD 63,733	Fannie Mae Pool 'AV8736' 5% 1/3/2044	69,853	0.06
USD 127,528	Fannie Mae Pool 'AV9273' 3.5% 1/2/2029	133,460	0.12
USD 129,055	Fannie Mae Pool 'AW1141' 3% 1/2/2029	132,674	0.12
USD 44,757	Fannie Mae Pool 'AW1310' 3.5% 1/7/2044	47,177	0.04
USD 18,084	Fannie Mae Pool 'AW3139' 4% 1/5/2039	19,238	0.02
USD 106,681	Fannie Mae Pool 'AW8154' 3.5% 1/1/2042	111,771	0.10
USD 17,692	Fannie Mae Pool 'AX3298' 3% 1/8/2030	18,242	0.02
USD 1,858	Fannie Mae Pool 'AX9372' 4% 1/12/2044	2,007	0.00
USD 17,858	Fannie Mae Pool 'AX9700' 3% 1/7/2030	18,358	0.02
USD 29,646	Fannie Mae Pool 'AY0828' 2.5% 1/5/2030	30,153	0.03
USD 59,461	Fannie Mae Pool 'AY3416' 2.5% 1/4/2030	60,481	0.06
USD 24,468	Fannie Mae Pool 'AY4688' 4% 1/8/2031	25,935	0.02
USD 30,678	Fannie Mae Pool 'AY4707' 4% 1/8/2031	32,701	0.03
USD 27,504	Fannie Mae Pool 'AZ2170' 2.5% 1/7/2030	27,968	0.03
USD 11,590	Fannie Mae Pool 'AZ2297' 3% 1/7/2030	11,915	0.01
USD 84	Fannie Mae Pool 'AZ3353' 4% 1/7/2045	89	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 19,511	Fannie Mae Pool 'AZ7833' 3% 1/8/2030	20,118	0.02
USD 42,724	Fannie Mae Pool 'AZ9243' 4% 1/10/2045	46,558	0.04
USD 65,874	Fannie Mae Pool 'BA2924' 4% 1/12/2045	70,361	0.06
USD 14,171	Fannie Mae Pool 'BC0170' 4% 1/1/2046	15,118	0.01
USD 15,916	Fannie Mae Pool 'BC0908' 4% 1/5/2046	16,962	0.02
USD 34,028	Fannie Mae Pool 'BC1222' 4% 1/7/2046	36,767	0.03
USD 7,616	Fannie Mae Pool 'BC2628' 2.5% 1/11/2031	7,757	0.01
USD 1,372	Fannie Mae Pool 'BC2629' 2.5% 1/11/2031	1,397	0.00
USD 2,171	Fannie Mae Pool 'BC2631' 2.5% 1/11/2031	2,210	0.00
USD 8,950	Fannie Mae Pool 'BC2777' 2.5% 1/8/2031	9,113	0.01
USD 71,546	Fannie Mae Pool 'BC2837' 4.5% 1/9/2046	79,698	0.07
USD 55,058	Fannie Mae Pool 'BC9040' 2% 1/11/2031	54,949	0.05
USD 51,162	Fannie Mae Pool 'BD3933' 4% 1/8/2046	55,672	0.05
USD 2,397	Fannie Mae Pool 'BD6043' 4% 1/8/2046	2,590	0.00
USD 280,652	Fannie Mae Pool 'BE1896' 3% 1/12/2036	289,514	0.27
USD 45,355	Fannie Mae Pool 'BE4913' 3.5% 1/1/2047	47,450	0.04
USD 251	Fannie Mae Pool 'BE5013' 4% 1/2/2045	269	0.00
USD 673,746	Fannie Mae Pool 'BF0154' 3.5% 1/11/2046	699,251	0.64
USD 43,525	Fannie Mae Pool 'BH7993' 4.5% 1/9/2047	46,167	0.04
USD 35,277	Fannie Mae Pool 'BH8026' 4.5% 1/10/2047	38,345	0.04
USD 74,850	Fannie Mae Pool 'BH8027' 4.5% 1/10/2047	79,363	0.07
USD 28,140	Fannie Mae Pool 'BJ3177' 4.5% 1/11/2047	30,027	0.03
USD 31,482	Fannie Mae Pool 'BJ3218' 4.5% 1/12/2047	33,582	0.03
USD 64,428	Fannie Mae Pool 'BJ6316' 4.5% 1/2/2048	68,293	0.06
USD 294,819	Fannie Mae Pool 'BJ8417' 3.5% 1/8/2049	307,049	0.28
USD 30,243	Fannie Mae Pool 'BJ8745' 3.5% 1/8/2049	31,664	0.03
USD 26,422	Fannie Mae Pool 'BJ8749' 3.5% 1/9/2049	27,776	0.03
USD 11,037	Fannie Mae Pool 'BJ8759' 3% 1/8/2034	11,343	0.01
USD 51,390	Fannie Mae Pool 'BJ9437' 4.5% 1/3/2048	54,473	0.05
USD 65,302	Fannie Mae Pool 'BJ9480' 4.5% 1/3/2048	69,657	0.06
USD 56,876	Fannie Mae Pool 'BK3988' 4.5% 1/5/2048	60,288	0.06
USD 25,049	Fannie Mae Pool 'BK4213' 4% 1/7/2048	26,703	0.02
USD 43,526	Fannie Mae Pool 'BK4471' 4.5% 1/7/2048	47,291	0.04
USD 39,330	Fannie Mae Pool 'BK6737' 4.5% 1/7/2048	41,689	0.04
USD 39,431	Fannie Mae Pool 'BM1595' 2.5% 1/3/2031	40,004	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 24,837	Fannie Mae Pool 'BM1619' 4% 1/8/2047	26,496	0.02
USD 56,865	Fannie Mae Pool 'BM1907' 4% 1/11/2046	61,957	0.06
USD 165,109	Fannie Mae Pool 'BM3031' 3% 1/7/2043	171,247	0.16
USD 233,052	Fannie Mae Pool 'BM3054' 2% 1/11/2031	232,593	0.21
USD 22,661	Fannie Mae Pool 'BM3403' 2.5% 1/2/2030	23,026	0.02
USD 17,968	Fannie Mae Pool 'BM3501' 3% 1/4/2032	18,534	0.02
USD 69,419	Fannie Mae Pool 'BM3552' 2.5% 1/8/2030	70,551	0.06
USD 82,138	Fannie Mae Pool 'BM3762' 4% 1/4/2048	89,442	0.08
USD 518,055	Fannie Mae Pool 'BM3846' 4.5% 1/4/2048	569,637	0.52
USD 1,540,880	Fannie Mae Pool 'BM3987' 2.5% 1/6/2032	1,562,123	1.44
USD 310,527	Fannie Mae Pool 'BM4163' 3.155% 1/3/2027	332,703	0.31
USD 210,842	Fannie Mae Pool 'BM4164' 3.125% 1/9/2027	227,193	0.21
USD 500,392	Fannie Mae Pool 'BM4299' 3% 1/3/2030	514,490	0.47
USD 358,694	Fannie Mae Pool 'BM4857' 4% 1/3/2048	390,591	0.36
USD 132,066	Fannie Mae Pool 'BM4858' 4% 1/8/2048	143,811	0.13
USD 327,180	Fannie Mae Pool 'BM4859' 4% 1/4/2048	353,280	0.32
USD 4,372,160	Fannie Mae Pool 'BM5024' 3% 1/11/2048	4,473,834	4.12
USD 392,153	Fannie Mae Pool 'BM5757' 4% 1/8/2048	423,373	0.39
USD 37,981	Fannie Mae Pool 'BN7715' 3% 1/8/2034	39,058	0.04
USD 10,001	Fannie Mae Pool 'BO1822' 3.5% 1/7/2034	10,382	0.01
USD 30,999	Fannie Mae Pool 'BO4492' 3% 1/8/2034	31,859	0.03
USD 167,876	Fannie Mae Pool 'CA2404' 4% 1/10/2033	177,425	0.16
USD 114,285	Fannie Mae Pool 'CA2406' 4% 1/10/2033	120,722	0.11
USD 168,804	Fannie Mae Pool 'CA2408' 4% 1/10/2033	179,661	0.17
USD 361,740	Fannie Mae Pool 'CA3826' 4% 1/7/2049	386,798	0.36
USD 107,952	Fannie Mae Pool 'CA3831' 4% 1/7/2049	117,416	0.11
USD 275,666	Fannie Mae Pool 'CA3832' 4% 1/7/2049	299,834	0.28
USD 6,980,261	Fannie Mae Pool 'CA3942' 3.5% 1/8/2049	7,308,126	6.73
USD 4,412,775	Fannie Mae Pool 'CA3944' 4% 1/8/2049	4,705,027	4.33
USD 1,647,251	Fannie Mae Pool 'CA3972' 4% 1/8/2049	1,778,414	1.64
USD 1,042,484	Fannie Mae Pool 'CA4023' 3.5% 1/8/2049	1,106,133	1.02
USD 176,405	Fannie Mae Pool 'CA4125' 4% 1/8/2049	185,831	0.17
USD 103,515	Fannie Mae Pool 'FM1419' 3.5% 1/9/2049	109,392	0.10
USD 34,995	Fannie Mae Pool 'MA2774' 2% 1/10/2031	34,926	0.03
USD 46,031	Fannie Mae Pool 'MA2845' 2% 1/12/2031	45,941	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 6,746,398	Fannie Mae Pool 'MA3663' 3.5% 1/5/2049	6,928,619	6.38
USD 55,844	Fannie Mae REMICS 'Series 2016-78 CS' FRN 25/5/2039	10,049	0.01
USD 17,725	Fannie Mae REMICS 'Series 2011-100 S' FRN 25/10/2041	2,783	0.00
USD 1,899,407	Fannie Mae REMICS 'Series 2015-66 AS' FRN 25/9/2045	334,585	0.31
USD 279,148	Fannie Mae REMICS 'Series 2016-60 SD' FRN 25/9/2046	49,473	0.05
USD 2,106,041	Fannie Mae REMICS 'Series 2016-81 CS' FRN 25/11/2046	357,744	0.33
USD 1,064,159	Fannie Mae REMICS 'Series 2019-25 SA' FRN 25/6/2049	219,419	0.20
USD 987,583	Fannie Mae REMICS 'Series 2019-35 SA' FRN 25/7/2049	150,132	0.14
USD 497,876	Fannie Mae REMICS 'Series 2019-39 LF' FRN 25/8/2049	497,622	0.46
USD 741,019	Fannie Mae REMICS 'Series 2013-10 PI' 3% 25/2/2043	62,116	0.06
USD 186,433	Fannie Mae REMICS 'Series 2018-63 IO' 3% 25/9/2048	21,068	0.02
USD 450,000	Fannie Mae REMICS 'Series 2017-76 PB' 3% 25/10/2057	476,010	0.44
USD 200,000	Fannie Mae REMICS 'Series 2013-81 YK' 4% 25/8/2043	237,931	0.22
USD 3,990	Fannie Mae REMICS 'Series 2010-134 KZ' 4.5% 25/12/2040	4,528	0.00
USD 80,088	Fannie Mae REMICS 'Series 2011-131 LZ' 4.5% 25/12/2041	90,043	0.08
USD 423,189	Fannie Mae REMICS 'Series 2017-68 IE' 4.5% 25/9/2047	72,522	0.07
USD 11,986	Freddie Mac Gold Pool 'A49323' 6% 1/6/2036	13,726	0.01
USD 42,108	Freddie Mac Gold Pool 'A56155' 6% 1/12/2036	48,151	0.04
USD 21,158	Freddie Mac Gold Pool 'A58057' 6% 1/3/2037	23,468	0.02
USD 37,307	Freddie Mac Gold Pool 'A61985' 6% 1/6/2037	42,660	0.04
USD 7,963	Freddie Mac Gold Pool 'A66777' 6% 1/10/2037	9,109	0.01
USD 15,237	Freddie Mac Gold Pool 'A67449' 6% 1/11/2037	17,109	0.02
USD 78,755	Freddie Mac Gold Pool 'A76211' 6% 1/4/2038	88,346	0.08
USD 5,784	Freddie Mac Gold Pool 'A79025' 6% 1/7/2038	6,625	0.01
USD 8,866	Freddie Mac Gold Pool 'A84162' 6% 1/1/2039	10,006	0.01
USD 39,146	Freddie Mac Gold Pool 'A90196' 4.5% 1/12/2039	42,391	0.04
USD 44,246	Freddie Mac Gold Pool 'A93534' 4% 1/8/2040	47,268	0.04
USD 24,921	Freddie Mac Gold Pool 'C03466' 5.5% 1/3/2040	28,029	0.03
USD 226,758	Freddie Mac Gold Pool 'C03608' 3.5% 1/12/2040	237,095	0.22
USD 99,689	Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042	105,450	0.10
USD 194,226	Freddie Mac Gold Pool 'C03815' 3.5% 1/3/2042	203,478	0.19
USD 1,260,454	Freddie Mac Gold Pool 'C04320' 3% 1/12/2042	1,302,508	1.20
USD 2,416	Freddie Mac Gold Pool 'C91195' 5.5% 1/7/2028	2,609	0.00
USD 27,147	Freddie Mac Gold Pool 'C91239' 4.5% 1/3/2029	28,915	0.03
USD 98,576	Freddie Mac Gold Pool 'C91324' 4.5% 1/8/2030	105,639	0.10

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 64,483	Freddie Mac Gold Pool 'G03073' 5.5% 1/7/2037	72,405	0.07
USD 4,376	Freddie Mac Gold Pool 'G03339' 6% 1/8/2037	5,015	0.00
USD 42,326	Freddie Mac Gold Pool 'G04692' 5.5% 1/2/2035	47,920	0.04
USD 7,142	Freddie Mac Gold Pool 'G05029' 6% 1/9/2038	8,177	0.01
USD 124,842	Freddie Mac Gold Pool 'G05098' 6% 1/12/2038	142,953	0.13
USD 8,222	Freddie Mac Gold Pool 'G05352' 6% 1/2/2039	9,410	0.01
USD 8,635	Freddie Mac Gold Pool 'G05813' 6% 1/12/2039	9,866	0.01
USD 24,478	Freddie Mac Gold Pool 'G06409' 6% 1/11/2039	28,074	0.03
USD 2,193,477	Freddie Mac Gold Pool 'G06500' 4% 1/4/2041	2,343,700	2.16
USD 2,498	Freddie Mac Gold Pool 'G06840' 6% 1/5/2040	2,808	0.00
USD 79,778	Freddie Mac Gold Pool 'G06885' 3.5% 1/12/2041	84,378	0.08
USD 61,787	Freddie Mac Gold Pool 'G06963' 4% 1/2/2042	66,040	0.06
USD 108,996	Freddie Mac Gold Pool 'G08737' 3% 1/12/2046	111,789	0.10
USD 571,076	Freddie Mac Gold Pool 'G08750' 3% 1/3/2047	585,587	0.54
USD 11,629	Freddie Mac Gold Pool 'G12601' 5% 1/2/2022	12,027	0.01
USD 9,405	Freddie Mac Gold Pool 'G12633' 5% 1/4/2022	9,703	0.01
USD 136,666	Freddie Mac Gold Pool 'G15520' 3% 1/7/2030	140,820	0.13
USD 29,827	Freddie Mac Gold Pool 'G15601' 2.5% 1/1/2029	30,358	0.03
USD 8,370	Freddie Mac Gold Pool 'G18327' 4.5% 1/10/2024	8,708	0.01
USD 302,661	Freddie Mac Gold Pool 'G60018' 4.5% 1/12/2043	328,794	0.30
USD 311,527	Freddie Mac Gold Pool 'G60138' 3.5% 1/8/2045	329,510	0.30
USD 24,507	Freddie Mac Gold Pool 'G60691' 4% 1/6/2046	26,161	0.02
USD 1,043,993	Freddie Mac Gold Pool 'G60888' 3.5% 1/12/2044	1,091,526	1.00
USD 909,529	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	989,114	0.91
USD 80,223	Freddie Mac Gold Pool 'G61177' 3% 1/8/2043	83,067	0.08
USD 1,246	Freddie Mac Gold Pool 'J11921' 4.5% 1/3/2020	1,283	0.00
USD 63,526	Freddie Mac Gold Pool 'J31418' 2.5% 1/5/2030	64,626	0.06
USD 121,350	Freddie Mac Gold Pool 'J31689' 3% 1/5/2030	125,186	0.12
USD 18,234	Freddie Mac Gold Pool 'J32181' 3% 1/7/2030	18,811	0.02
USD 24,618	Freddie Mac Gold Pool 'J32204' 2.5% 1/7/2030	25,038	0.02
USD 22,588	Freddie Mac Gold Pool 'J32209' 2.5% 1/7/2030	22,979	0.02
USD 10,423	Freddie Mac Gold Pool 'J32491' 2.5% 1/7/2030	10,599	0.01
USD 3,303	Freddie Mac Gold Pool 'Q00093' 4% 1/4/2041	3,529	0.00
USD 123,653	Freddie Mac Gold Pool 'Q00804' 4.5% 1/5/2041	133,925	0.12
USD 137,168	Freddie Mac Gold Pool 'Q00959' 4.5% 1/5/2041	148,544	0.14

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 37,015	Freddie Mac Gold Pool 'Q04022' 4% 1/10/2041	39,690	0.04
USD 16,979	Freddie Mac Gold Pool 'Q04688' 4% 1/11/2041	18,147	0.02
USD 112,572	Freddie Mac Gold Pool 'Q09897' 3.5% 1/8/2042	119,566	0.11
USD 69,958	Freddie Mac Gold Pool 'Q11750' 3.5% 1/10/2042	73,160	0.07
USD 23,146	Freddie Mac Gold Pool 'Q11909' 3.5% 1/10/2042	24,183	0.02
USD 38,775	Freddie Mac Gold Pool 'Q12162' 3.5% 1/8/2042	40,705	0.04
USD 112,245	Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043	115,919	0.11
USD 52,818	Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043	54,550	0.05
USD 258,142	Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043	266,602	0.25
USD 887,565	Freddie Mac Gold Pool 'Q21962' 5% 1/9/2043	972,961	0.90
USD 49,151	Freddie Mac Gold Pool 'Q25643' 4% 1/4/2044	52,754	0.05
USD 33,698	Freddie Mac Gold Pool 'Q37955' 4% 1/12/2045	35,682	0.03
USD 820,777	Freddie Mac Gold Pool 'Q41070' 3% 1/6/2046	844,187	0.78
USD 117	Freddie Mac Gold Pool 'Q45755' 4.5% 1/1/2047	130	0.00
USD 21,697	Freddie Mac Gold Pool 'Q50871' 4% 1/9/2047	23,652	0.02
USD 482	Freddie Mac Gold Pool 'Q53032' 4.5% 1/12/2047	537	0.00
USD 751	Freddie Mac Gold Pool 'Q53038' 4.5% 1/12/2047	808	0.00
USD 298	Freddie Mac Gold Pool 'Q53752' 4.5% 1/1/2048	332	0.00
USD 11,876	Freddie Mac Gold Pool 'Q57394' 4% 1/7/2048	12,490	0.01
USD 19,224	Freddie Mac Gold Pool 'Q57403' 4% 1/7/2048	20,196	0.02
USD 80,610	Freddie Mac Gold Pool 'U70060' 3% 1/9/2027	82,666	0.08
USD 40,757	Freddie Mac Gold Pool 'U79018' 3% 1/7/2028	41,796	0.04
USD 32,440	Freddie Mac Gold Pool 'V60696' 3% 1/1/2030	33,425	0.03
USD 43,887	Freddie Mac Gold Pool 'V60724' 3% 1/1/2030	45,220	0.04
USD 56,374	Freddie Mac Gold Pool 'V60770' 2.5% 1/3/2030	57,378	0.05
USD 184,618	Freddie Mac Gold Pool 'V60796' 2.5% 1/5/2030	187,732	0.17
USD 228,655	Freddie Mac Gold Pool 'V60840' 3% 1/6/2030	235,605	0.22
USD 141,254	Freddie Mac Gold Pool 'V60886' 2.5% 1/8/2030	143,700	0.13
USD 110,953	Freddie Mac Gold Pool 'V60902' 2.5% 1/8/2030	112,872	0.10
USD 102,613	Freddie Mac Gold Pool 'V60903' 2.5% 1/9/2030	104,365	0.10
USD 12,997	Freddie Mac Gold Pool 'V60905' 2.5% 1/7/2030	13,217	0.01
USD 304,707	Freddie Mac Gold Pool 'V84655' 4.5% 1/9/2048	322,716	0.30
USD 27,037	Freddie Mac Pool 'QA1859' 4% 1/8/2049	29,190	0.03
USD 16,049	Freddie Mac Pool 'QN0428' 3% 1/8/2034	16,484	0.02
USD 13,963	Freddie Mac Pool 'QN0483' 3% 1/8/2034	14,350	0.01

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 42,511	Freddie Mac Pool 'SB0034' 3.5% 1/8/2034	44,514	0.04
USD 376,272	Freddie Mac Pool 'SD7501' 4% 1/7/2049	402,108	0.37
USD 42,999	Freddie Mac Pool 'ZM5552' 4% 1/2/2048	46,776	0.04
USD 11,001,073	Freddie Mac Pool 'ZT2086' 3.5% 1/6/2049	11,301,882	10.40
USD 456,660	Freddie Mac REMICS 'Series 4901 BF' FRN 25/7/2049	456,686	0.42
USD 1,353,253	Freddie Mac REMICS 'Series 4901 CS' FRN 25/7/2049	198,643	0.18
USD 500,000	Freddie Mac REMICS 'Series 4384 LB' 3.5% 15/8/2043	536,319	0.49
USD 116,683	Freddie Mac REMICS 'Series 3745 ZA' 4% 15/10/2040	136,333	0.13
USD 220,511	Freddie Mac REMICS 'Series 3780 ZA' 4% 15/12/2040	260,522	0.24
USD 300,000	Freddie Mac REMICS 'Series 3960 PL' 4% 15/11/2041	340,152	0.31
USD 303,224	Freddie Mac REMICS 'Series 4398 ZX' 4% 15/9/2054	366,380	0.34
USD 34,502,133	FREMF 2015-K718 Mortgage Trust 'Series 2015-K718 X2A' '144A' FRN 25/2/2048	64,143	0.06
USD 363,135	FRESB 2019-SB60 Mortgage Trust 'Series 2019-SB60 A10F' FRN 25/1/2029	386,726	0.36
USD 250,749	Ginnie Mae I Pool '550648' 5% 15/9/2035	276,679	0.25
USD 112,197	Ginnie Mae I Pool '553461' 3.5% 15/1/2042	118,080	0.11
USD 358	Ginnie Mae I Pool '651882' 6.5% 15/9/2036	391	0.00
USD 1,262	Ginnie Mae I Pool '660623' 6.5% 15/9/2036	1,379	0.00
USD 33,312	Ginnie Mae I Pool '677019' 6.5% 15/5/2038	36,787	0.03
USD 121,650	Ginnie Mae I Pool '677100' 5.5% 15/7/2038	137,572	0.13
USD 73,705	Ginnie Mae I Pool '686059' 6.5% 15/5/2038	83,605	0.08
USD 36,732	Ginnie Mae I Pool '688160' 6.5% 15/12/2038	42,483	0.04
USD 49,465	Ginnie Mae I Pool '694628' 6.5% 15/10/2038	53,892	0.05
USD 51,973	Ginnie Mae I Pool '697656' 6.5% 15/10/2038	59,943	0.06
USD 613	Ginnie Mae I Pool '697713' 6.5% 15/12/2038	661	0.00
USD 201,217	Ginnie Mae I Pool '737269' 4.5% 15/5/2040	218,044	0.20
USD 99,825	Ginnie Mae I Pool '737271' 4.5% 15/5/2040	108,211	0.10
USD 140,942	Ginnie Mae I Pool '745236' 4.5% 15/7/2040	152,590	0.14
USD 117,504	Ginnie Mae I Pool '759138' 4% 15/1/2041	125,309	0.12
USD 83,370	Ginnie Mae I Pool '762838' 4% 15/3/2041	88,821	0.08
USD 358,063	Ginnie Mae I Pool '783537' 5% 15/7/2037	400,453	0.37
USD 428,584	Ginnie Mae I Pool '783538' 5% 15/12/2034	472,790	0.43
USD 134,424	Ginnie Mae I Pool '783686' 5.5% 15/12/2040	151,953	0.14
USD 211,678	Ginnie Mae I Pool '784439' 3% 15/2/2045	218,303	0.20

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 132,537	Ginnie Mae I Pool 'AB1627' 3.5% 15/9/2042	139,485	0.13
USD 110,462	Ginnie Mae I Pool 'AB1647' 3.5% 15/9/2042	116,250	0.11
USD 24,348	Ginnie Mae II Pool '4292' 6.5% 20/11/2038	28,777	0.03
USD 3,197	Ginnie Mae II Pool '4422' 4% 20/4/2039	3,408	0.00
USD 21,460	Ginnie Mae II Pool '4494' 4% 20/7/2039	22,879	0.02
USD 644,197	Ginnie Mae II Pool '4559' 5% 20/10/2039	709,243	0.65
USD 11,994	Ginnie Mae II Pool '4598' 4.5% 20/12/2039	12,945	0.01
USD 14,994	Ginnie Mae II Pool '4617' 4.5% 20/1/2040	16,186	0.01
USD 11,753	Ginnie Mae II Pool '4636' 4.5% 20/2/2040	12,691	0.01
USD 809	Ginnie Mae II Pool '4696' 4.5% 20/5/2040	874	0.00
USD 16,364	Ginnie Mae II Pool '4718' 6.5% 20/6/2040	19,318	0.02
USD 3,938	Ginnie Mae II Pool '4746' 4.5% 20/7/2040	4,256	0.00
USD 32,140	Ginnie Mae II Pool '4771' 4.5% 20/8/2040	34,734	0.03
USD 5,527	Ginnie Mae II Pool '4800' 4% 20/9/2040	5,893	0.01
USD 176,816	Ginnie Mae II Pool '4833' 4% 20/10/2040	188,597	0.17
USD 6,706	Ginnie Mae II Pool '4834' 4.5% 20/10/2040	7,249	0.01
USD 755,330	Ginnie Mae II Pool '4853' 4% 20/11/2040	805,702	0.74
USD 140,997	Ginnie Mae II Pool '4882' 4% 20/12/2040	150,403	0.14
USD 120,773	Ginnie Mae II Pool '4922' 4% 20/1/2041	128,853	0.12
USD 4,934	Ginnie Mae II Pool '4945' 4% 20/2/2041	5,265	0.00
USD 582,134	Ginnie Mae II Pool '783311' 5.5% 20/5/2041	660,884	0.61
USD 147,681	Ginnie Mae II Pool '783393' 6.5% 20/2/2041	172,036	0.16
USD 477,363	Ginnie Mae II Pool '783590' 4.5% 20/6/2041	515,737	0.47
USD 13,144	Ginnie Mae II Pool 'AI4166' 4% 20/8/2044	13,915	0.01
USD 11,995	Ginnie Mae II Pool 'AI4167' 4% 20/8/2044	12,760	0.01
USD 13,156	Ginnie Mae II Pool 'AJ2723' 4% 20/8/2044	13,995	0.01
USD 17,012	Ginnie Mae II Pool 'AJ4687' 4% 20/8/2044	18,109	0.02
USD 29,216	Ginnie Mae II Pool 'AQ0542' 4% 20/10/2046	30,724	0.03
USD 58,273	Ginnie Mae II Pool 'AX4341' 3.5% 20/10/2046	61,899	0.06
USD 60,072	Ginnie Mae II Pool 'AX4342' 3.5% 20/10/2046	63,672	0.06
USD 48,612	Ginnie Mae II Pool 'AX4343' 3.5% 20/10/2046	51,397	0.05
USD 130,732	Ginnie Mae II Pool 'AX4344' 3.5% 20/10/2046	137,504	0.13
USD 108,258	Ginnie Mae II Pool 'AX4345' 3.5% 20/10/2046	113,861	0.10
USD 60,787	Ginnie Mae II Pool 'MA0023' 4% 20/4/2042	64,740	0.06

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 115,138	Ginnie Mae II Pool 'MA0934' 3.5% 20/4/2043	122,201	0.11
USD 78,698	Ginnie Mae II Pool 'MA1012' 3.5% 20/5/2043	83,526	0.08
USD 448,524	Ginnie Mae II Pool 'MA1601' 4% 20/1/2044	478,768	0.44
USD 13,269	Ginnie Mae II Pool 'MA1997' 4.5% 20/6/2044	14,235	0.01
USD 40,087	Ginnie Mae II Pool 'MA2076' 5% 20/7/2044	43,808	0.04
USD 542,155	Ginnie Mae II Pool 'MA2753' 3% 20/4/2045	560,911	0.52
USD 208,475	Ginnie Mae II Pool 'MA2826' 3.5% 20/5/2045	217,734	0.20
USD 163,819	Ginnie Mae II Pool 'MA3172' 3% 20/10/2045	169,490	0.16
USD 21,474	Ginnie Mae II Pool 'MA3662' 3% 20/5/2046	22,178	0.02
USD 233,376	Ginnie Mae II Pool 'MA4384' 4.5% 20/4/2047	245,693	0.23
USD 516,912	Ginnie Mae II Pool 'MA5331' 4.5% 20/7/2048	542,170	0.50
USD 211,768	Government National Mortgage Association 'Series 2014-107 WX' FRN 20/7/2039	245,181	0.23
USD 657,254	Government National Mortgage Association 'Series 2019-21 FL' FRN 20/2/2049	657,763	0.61
USD 653,873	Government National Mortgage Association 'Series 2019-89 FH' FRN 20/7/2049	653,435	0.60
USD 2,016,445	Government National Mortgage Association 'Series 2017-44 IO' FRN 17/4/2051	119,794	0.11
USD 5,751,603	Government National Mortgage Association 'Series 2017-53 IO' FRN 16/11/2056	339,028	0.31
USD 3,536,107	Government National Mortgage Association 'Series 2017-72 IO' FRN 16/4/2057	224,077	0.21
USD 2,710,942	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	220,254	0.20
USD 1,759,262	Government National Mortgage Association 'Series 2017-64 IO' FRN 16/11/2057	118,684	0.11
USD 5,218,406	Government National Mortgage Association 'Series 2016-45 IO' FRN 16/2/2058	380,332	0.35
USD 2,887,739	Government National Mortgage Association 'Series 2016-119 IO' FRN 16/4/2058	217,334	0.20
USD 9,255,195	Government National Mortgage Association 'Series 2016-151 IO' FRN 16/6/2058	743,636	0.68
USD 1,982,706	Government National Mortgage Association 'Series 2017-30 IO' FRN 16/8/2058	126,434	0.12
USD 3,894,529	Government National Mortgage Association 'Series 2016-175 IO' FRN 16/9/2058	289,450	0.27
USD 5,604,223	Government National Mortgage Association 'Series 2017-127 IO' FRN 16/2/2059	354,075	0.33
USD 1,353,703	Government National Mortgage Association 'Series 2017-61 IO' FRN 16/5/2059	97,058	0.09
USD 3,511,979	Government National Mortgage Association 'Series 2017-171 IO' FRN 16/9/2059	229,076	0.21
USD 100,000	Government National Mortgage Association 'Series 2016-123 LM' 3% 20/9/2046	107,650	0.10
USD 19,642	Government National Mortgage Association 'Series 2014-113 NI' 5% 20/7/2044	3,412	0.00
USD 81,484	Government National Mortgage Association 'Series 2018-89 CI' 5% 20/12/2047	15,735	0.01
USD 128,286	Government National Mortgage Association 'Series 2009-122 PY' 6% 20/12/2039	144,914	0.13
USD 350,000	IMT Trust 2017-APTS 'Series 2017-APTS AFX' '144A' FRN 15/6/2034	370,309	0.34
USD 150,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 A5' 3.694% 15/3/2050	165,415	0.15
USD 350,000	LCCM 2017-LC26 'Series 2017-LC26 ASB' '144A' 3.357% 12/7/2050	368,889	0.34
USD 127,613	LMREC 2016-CRE2 Inc 'Series 2016-CRE2 A' '144A' FRN 24/11/2031	128,384	0.12
USD 110,000	Nissan Auto Receivables 2018-C Owner Trust 'Series 2018-C A4' 3.27% 16/6/2025	115,016	0.11
USD 288,942	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	291,454	0.27
USD 227,020	Seasoned Credit Risk Transfer Trust Series 2018-2 3.5% 25/11/2057	236,347	0.22
USD 337,281	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 MA' 3.5% 25/8/2057	350,905	0.32
USD 144,857	Seasoned Credit Risk Transfer Trust Series 2019-2 'Series 2019-2 MA' 3.5% 25/8/2058	153,046	0.14
USD 81,008	Tharaldson Hotel Portfolio Trust 2018-THPT 'Series 2018-THL A' '144A' FRN 11/11/2034	81,061	0.07
USD 2,463,000	United States Cash Management Bill 16/9/2019 (Zero Coupon)	2,460,631	2.26
USD 980,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	1,017,322	0.94
USD 2,557,025	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 XA' FRN 15/11/2050	205,534	0.19
USD 2,500,184	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 XA' FRN 15/5/2051	133,092	0.12
		108,343,490	99.71
Total Bonds		108,343,490	99.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		108,343,490	99.71
Total Portfolio		108,343,490	99.71
Other Net Assets		316,711	0.29
Total Net Assets (USD)		108,660,201	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

US Government Mortgage Fund continued

To Be Announced Securities Contracts as at 31 August 2019

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD (220,000)	Fannie Mae or Freddie Mac '2.5 9/19' 2.5% TBA	(222,802)	(0.21)
USD 1,156,633	Fannie Mae or Freddie Mac '3 9/19' 3% TBA	1,177,281	1.08
USD 1,635,000	Fannie Mae or Freddie Mac '3 10/19' 3% TBA	1,675,623	1.54
USD 1,464,000	Fannie Mae or Freddie Mac '3.5 10/19' 3.5% TBA	1,516,906	1.40
USD (5,581,122)	Fannie Mae or Freddie Mac '3.5 9/19' 3.5% TBA	(5,730,460)	(5.27)
USD 1,000	Fannie Mae or Freddie Mac '3.5 9/19' 3.5% TBA	1,036	0.00
USD (232,000)	Fannie Mae or Freddie Mac '4 9/19' 4% TBA	(241,477)	(0.22)
USD 2,377,800	Fannie Mae or Freddie Mac '4 9/19' 4% TBA	2,465,946	2.27
USD 8,500,000	Fannie Mae or Freddie Mac '4 10/19' 4% TBA	8,822,402	8.12
USD 1,999,111	Fannie Mae or Freddie Mac '4.5 9/19' 4.5% TBA	2,102,580	1.94
USD 1,600,000	Fannie Mae or Freddie Mac '4.5 10/19' 4.5% TBA	1,683,563	1.55
USD 602,000	Fannie Mae or Freddie Mac '5 10/19' 5% TBA	643,481	0.59
USD (425,000)	Fannie Mae or Freddie Mac '6 10/19' 6% TBA	(467,633)	(0.43)
USD 700,000	Ginnie Mae '2.5 9/19' 2.5% TBA	709,789	0.65
USD 8,442,500	Ginnie Mae '3 9/19' 3% TBA	8,692,147	8.00
USD 10,164,524	Ginnie Mae '3.5 10/19' 3.5% TBA	10,539,142	9.70
USD (1,330,000)	Ginnie Mae '3.5 9/19' 3.5% TBA	(1,380,161)	(1.27)
USD 1,100,000	Ginnie Mae '4 10/19' 4% TBA	1,144,387	1.05
USD 3,600,000	Ginnie Mae '4 9/19' 4% TBA	3,747,234	3.45
USD 898,000	Ginnie Mae '4.5 9/19' 4.5% TBA	938,585	0.86
USD 2,194,000	Ginnie Mae '4.5 11/19' 4.5% TBA	2,291,788	2.11
USD 1,406,000	Ginnie Mae '4.5 10/19' 4.5% TBA	1,468,886	1.35
USD (413,000)	Ginnie Mae '5 9/19' 5% TBA	(433,569)	(0.40)
Total TBA (USD underlying exposure - USD 58,096,878)		41,144,674	37.86

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(9)	USD	90 Day Euro $	September 2019	2,203,538	(8,413)
25	USD	US Treasury 10 Year Note (CBT)	December 2019	3,288,672	(2,681)
(1)	USD	US Ultra Bond (CBT)	December 2019	197,000	(1,180)
(4)	USD	US Long Bond (CBT)	December 2019	660,375	(1,398)
(4)	USD	US Ultra 10 Year Note	December 2019	576,875	24
(6)	USD	90 Day Euro $	December 2019	1,471,950	(3,325)
(8)	USD	US Treasury 2 Year Note (CBT)	December 2019	1,727,750	1,078
(33)	USD	US Treasury 5 Year Note (CBT)	December 2019	3,953,812	5,046
(6)	USD	90 Day Euro $	March 2020	1,476,525	(3,775)
(6)	USD	90 Day Euro $	June 2020	1,478,700	(7,128)
(3)	USD	90 Day Euro $	September 2020	740,175	(2,675)
(3)	USD	90 Day Euro $	December 2020	740,362	(2,875)
(3)	USD	90 Day Euro $	March 2021	741,075	(6,125)
(3)	USD	90 Day Euro $	June 2021	741,225	(2,371)
Total				19,998,034	(35,798)

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
(23)	Call	Eurodollar IMM	Exchange Traded	USD 98.25	16/12/2019	(612)	(6,325)
(39)	Call	Eurodollar IMM	Exchange Traded	USD 98	16/3/2020	(33,214)	(45,825)
Total (USD underlying exposure - USD 10,094,641)						(33,826)	(52,150)

The notes on pages 728 to 741 form an integral part of these financial statements.

US Government Mortgage Fund continued

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 2,410,000	Fund receives Fixed 2.3745%; and pays Floating USD LIBOR 3 Month	Bank of America	3/5/2021	29,762	29,762
IRS	USD 5,993,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.4935%	Bank of America	29/1/2023	(219,660)	(219,660)
IRS	USD 6,049,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.698%	Bank of America	6/2/2023	(263,458)	(263,458)
IRS	USD 1,200,000	Fund receives Fixed 2.601%; and pays Floating USD LIBOR 3 Month	Bank of America	7/2/2024	64,223	64,223
IRS	USD 2,900,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.7%	Bank of America	18/3/2024	(172,697)	(172,697)
IRS	USD 400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.831%	Bank of America	21/12/2028	(50,686)	(50,686)
IRS	USD 600,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.618%	Bank of America	14/3/2029	(66,209)	(66,209)
IRS	USD 610,000	Fund receives Fixed 2.419%; and pays Floating USD LIBOR 3 Month	Bank of America	26/3/2029	56,621	56,621
IRS	USD 400,000	Fund receives Fixed 2.495%; and pays Floating USD LIBOR 3 Month	Bank of America	8/4/2029	39,919	39,919
IRS	USD 500,000	Fund receives Fixed 1.445%; and pays Floating USD LIBOR 3 Month	Bank of America	19/8/2029	2,579	2,579
Total (USD underlying exposure - USD 22,096,528)					(579,606)	(579,606)

IRS: Interest Rate Swaps

Purchased Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
USD 1,160,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2020; and pays 2.72% Fixed semi-annually from 5/8/2020	Barclays	3/2/2020	(9,174)	19
USD 1,400,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2020; and pays 3.2% Fixed semi-annually from 24/8/2020	Citibank	20/2/2020	(10,028)	17
USD 1,400,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2020; and pays 3.2% Fixed semi-annually from 24/8/2020	Citibank	20/2/2020	(8,480)	18
USD 9,100,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/4/2020; and pays 2% Fixed semi-annually from 24/7/2020	JP Morgan	22/1/2020	(9,928)	1,902
Total (USD underlying exposure - USD 649,532)				(37,610)	1,956

Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
USD (1,200,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/2/2020; and pays 1.62% Fixed semi-annually from 8/5/2020	Bank of America	6/11/2019	(17,690)	(32,630)
USD (1,600,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/2/2020; and pays 1.22% Fixed semi-annually from 18/5/2020	Bank of America	14/11/2019	(443)	(12,960)
USD (7,100,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/8/2020; and pays 1.89% Fixed semi-annually from 6/11/2020	Citibank	1/5/2020	(75,284)	(95,696)
Total (USD underlying exposure - USD 7,650,367)				(93,417)	(141,286)

US Growth Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Cayman Islands		
46,754	Alibaba Group Holding Ltd ADR	8,157,171	1.98
134,164	Tencent Holdings Ltd ADR*	5,540,973	1.34
		13,698,144	3.32
	Netherlands		
36,253	ASML Holding NV (NY Shares)	8,097,832	1.96
11,027	Ferrari NV*	1,756,932	0.43
		9,854,764	2.39
	United States		
36,406	Adobe Inc	10,433,231	2.53
29,733	Align Technology Inc	5,411,406	1.31
9,339	Alphabet Inc 'A'	11,193,352	2.71
18,622	Amazon.com Inc	33,312,896	8.08
39,153	Autodesk Inc	5,574,604	1.35
50,013	Ball Corp	4,009,542	0.97
20,848	Becton Dickinson and Co	5,320,618	1.29
27,026	Boeing Co/The*	9,845,572	2.39
1,227	Booking Holdings Inc	2,411,399	0.58
193,919	Boston Scientific Corp	8,303,612	2.01
25,489	Burlington Stores Inc*	5,300,692	1.29
35,994	CME Group Inc	7,763,906	1.88
44,579	Constellation Brands Inc 'A'*	9,132,008	2.21
102,391	Corteva Inc	3,054,324	0.74
18,095	CoStar Group Inc*	11,139,282	2.70
14,583	Domino's Pizza Inc*	3,290,946	0.80
50,147	Facebook Inc 'A'	9,295,248	2.25
45,848	GoDaddy Inc 'A'	2,918,225	0.71
13,411	Honeywell International Inc	2,214,693	0.54
6,674	Humana Inc	1,884,003	0.46
43,518	IAC/InterActiveCorp	11,061,840	2.68
13,874	Illumina Inc	3,948,402	0.96
38,775	Intuit Inc	11,143,547	2.70
14,582	Intuitive Surgical Inc	7,472,254	1.81
37,970	IQVIA Holdings Inc	5,907,752	1.43
42,824	Keysight Technologies Inc	4,158,210	1.01
67,499	Mastercard Inc	19,054,968	4.62
12,872	MercadoLibre Inc*	7,712,902	1.87
179,684	Microsoft Corp	24,870,062	6.03
35,665	Netflix Inc	10,517,609	2.55
48,258	NIKE Inc	4,127,507	1.00
37,406	PayPal Holdings Inc	4,107,553	1.00
27,290	PTC Inc	1,789,132	0.43
14,522	Roper Technologies Inc	5,348,598	1.30
35,231	S&P Global Inc	9,200,223	2.23
78,577	salesforce.com Inc	12,393,164	3.00
31,987	SBA Communications Corp (Reit) 'A'	8,407,463	2.04
34,766	ServiceNow Inc	9,238,022	2.24
12,875	Sherwin-Williams Co/The*	6,791,048	1.65
61,562	TransUnion	5,147,814	1.25
28,583	Union Pacific Corp	4,664,460	1.13
52,057	UnitedHealth Group Inc	12,186,544	2.95
23,786	Vertex Pharmaceuticals Inc	4,286,475	1.04
118,038	Visa Inc 'A'	21,414,454	5.19
30,478	Vulcan Materials Co*	4,310,504	1.04
36,229	Xylem Inc/NY	2,799,415	0.68
36,598	Zoetis Inc	4,639,528	1.12
		378,509,009	91.75
Total Common Stocks (Shares)		402,061,917	97.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		402,061,917	97.46
Total Portfolio		402,061,917	97.46
Other Net Assets		10,472,779	2.54
Total Net Assets (USD)		412,534,696	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

US Growth Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	17,777,635	USD	19,950,908	BNY Mellon	12/9/2019	(299,264)
USD	1,230,889	EUR	1,103,930	BNY Mellon	12/9/2019	10,596
Net unrealised depreciation (USD underlying exposure - USD 20,856,694)						(288,668)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Information Technology	32.77
Consumer Discretionary	16.03
Healthcare	14.38
Communication Services	11.53
Industrials	9.99
Materials	4.40
Financials	4.11
Consumer Staples	2.21
Real Estate	2.04
Other Net Assets	2.54
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

US Small & MidCap Opportunities Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Bermuda		
45,164	Assured Guaranty Ltd	1,912,244	1.18
19,751	Bunge Ltd	1,060,036	0.65
2,932	Everest Re Group Ltd	683,610	0.42
76,358	Marvell Technology Group Ltd*	1,871,535	1.15
1,451	White Mountains Insurance Group Ltd*	1,532,256	0.94
		7,059,681	4.34
	Canada		
17,686	BCE Inc	839,908	0.52
1,866	Constellation Software Inc/Canada*	1,828,365	1.12
17,562	Magna International Inc*	882,666	0.54
		3,550,939	2.18
	Finland		
70,976	Nokia Oyj ADR*	352,396	0.22
	France		
11,082	Danone SA*	998,173	0.61
9,776	Publicis Groupe SA	470,830	0.29
		1,469,003	0.90
	Guernsey		
19,072	Amdocs Ltd	1,235,484	0.76
	Ireland		
30,920	CRH Plc	1,044,118	0.64
40,511	Johnson Controls International plc	1,741,163	1.07
30,790	nVent Electric Plc	620,111	0.38
68,409	Pentair Plc	2,472,301	1.52
12,051	Willis Towers Watson Plc	2,372,962	1.46
		8,250,655	5.07
	Jersey		
17,050	Ferguson Plc	1,250,636	0.77
	Netherlands		
80,612	Koninklijke Philips NV	3,817,866	2.35
11,971	NXP Semiconductors NV	1,228,943	0.75
		5,046,809	3.10
	Sweden		
86,615	Telefonaktiebolaget LM Ericsson 'B'	676,103	0.41
	Switzerland		
21,081	Alcon Inc*	1,283,841	0.79
9,752	TE Connectivity Ltd*	895,526	0.55
		2,179,367	1.34
	United Kingdom		
330,369	BAE Systems Plc	2,199,324	1.35
393,141	ConvaTec Group Plc*	839,908	0.52
31,600	Imperial Brands Plc	821,974	0.50
19,114	Smith & Nephew Plc ADR*	913,267	0.56
		4,774,473	2.93
	United States		
11,754	AGCO Corp*	809,616	0.50
22,047	Allison Transmission Holdings Inc*	972,934	0.60
12,103	Allstate Corp/The	1,240,436	0.76
71,379	American International Group Inc	3,728,125	2.29
5,398	AmerisourceBergen Corp 'A'*	442,042	0.27
35,306	Arthur J Gallagher & Co	3,186,720	1.96

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
22,709	Assurant Inc*	2,765,729	1.70
59,173	Avnet Inc	2,479,940	1.52
179,526	AXA Equitable Holdings Inc	3,734,141	2.29
88,769	Baker Hughes a GE Co 'A'	1,952,918	1.20
45,810	Blackstone Group Inc/The*	2,279,047	1.40
74,715	Brighthouse Financial Inc	2,623,244	1.61
14,956	Cabot Corp*	600,483	0.37
19,322	Cardinal Health Inc	823,504	0.51
36,966	CDK Global Inc	1,616,893	0.99
11,745	Cigna Corp	1,813,428	1.11
45,993	Cognizant Technology Solutions Corp	2,830,409	1.74
50,153	Conagra Brands Inc	1,437,887	0.88
4,748	Constellation Brands Inc 'A'	972,628	0.60
47,043	Corteva Inc	1,403,293	0.86
11,181	Crown Castle International Corp (Reit)	1,623,034	1.00
18,448	Dollar General Corp	2,913,677	1.79
19,234	Dollar Tree Inc	1,946,673	1.20
4,383	Dover Corp	407,093	0.25
19,375	Eastman Chemical Co	1,273,712	0.78
20,292	Entergy Corp	2,292,387	1.41
14,686	Evergy Inc	957,821	0.59
21,157	Fidelity National Information Services Inc	2,903,375	1.78
108,159	FirstEnergy Corp	4,978,559	3.06
48,961	Garrett Motion Inc	494,506	0.30
56,397	General Motors Co	2,096,840	1.29
32,305	H&R Block Inc	779,843	0.48
37,471	Hartford Financial Services Group Inc/The	2,186,808	1.34
2,038	Hexcel Corp*	171,355	0.11
10,184	Hubbell Inc 'B'*	1,324,429	0.81
9,167	Humana Inc	2,587,752	1.59
34,390	Huntsman Corp*	679,203	0.42
14,074	IAA Inc	685,685	0.42
29,590	iHeartMedia Inc	403,608	0.25
18,160	International Paper Co	711,327	0.44
94,234	Jefferies Financial Group Inc*	1,765,003	1.09
14,038	KAR Auction Services Inc*	374,815	0.23
11,930	Kellogg Co	756,601	0.47
171,656	KeyCorp	2,859,789	1.76
8,950	Kohl's Corp	428,257	0.26
6,141	Laboratory Corp of America Holdings	1,034,451	0.64
23,750	Lamar Advertising Co (Reit) 'A'*	1,816,638	1.12
183,006	Marathon Oil Corp*	2,227,183	1.37
79,618	Marathon Petroleum Corp	3,936,314	2.42
8,323	Marsh & McLennan Cos Inc	830,219	0.51
44,046	Mattel Inc	422,401	0.26
8,138	McKesson Corp	1,116,289	0.69
37,105	MetLife Inc	1,649,317	1.01
4,912	Mohawk Industries Inc	584,970	0.36
9,288	Motorola Solutions Inc	1,683,264	1.03
136,569	Newell Brands Inc	2,264,314	1.39
4,286	Norfolk Southern Corp	758,065	0.47
7,613	Packaging Corp of America*	771,349	0.47
77,745	PG&E Corp	816,323	0.50
8,443	PotlatchDeltic Corp (Reit)*	326,913	0.20
5,677	Prologis Inc (Reit)	474,881	0.29
14,694	Public Service Enterprise Group Inc	887,518	0.55
11,087	Quanta Services Inc	375,960	0.23
6,610	Quest Diagnostics Inc	677,988	0.42
7,746	Ralph Lauren Corp 'A'	689,471	0.42
10,474	Raymond James Financial Inc	826,189	0.51
73,989	Realogy Holdings Corp*	355,887	0.22
221,914	Regions Financial Corp	3,262,136	2.00
2,514	Rockwell Automation Inc	384,667	0.24
6,137	Stanley Black & Decker Inc	823,831	0.51
33,595	State Street Corp	1,736,190	1.07
30,308	SunTrust Banks Inc	1,875,762	1.15

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
102,398	Telephone & Data Systems Inc	2,590,669	1.59
39,532	Viacom Inc 'B'	993,044	0.61
7,870	Welltower Inc (Reit)	703,421	0.43
32,676	Westrock Co	1,130,263	0.69
7,777	Whirlpool Corp*	1,085,980	0.67
128,234	Williams Cos Inc/The*	3,044,275	1.87
19,968	Zimmer Biomet Holdings Inc*	2,773,356	1.70
		120,245,067	73.89
Total Common Stocks (Shares)		156,090,613	95.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		156,090,613	95.91

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	United States		
29,559	Uber Technologies Inc**	951,512	0.59
Total Common Stocks (Shares)		951,512	0.59
Total Other Transferable Securities		951,512	0.59
Total Portfolio		157,042,125	96.50
Other Net Assets		5,701,234	3.50
Total Net Assets (USD)		162,743,359	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	1,490,512	USD	1,014,948	BNY Mellon	12/9/2019	(10,438)
USD	65,207	AUD	96,410	BNY Mellon	12/9/2019	233
Net unrealised depreciation (USD underlying exposure - USD 1,069,211)						(10,205)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Financials	26.45
Information Technology	12.61
Healthcare	11.15
Industrials	9.46
Consumer Discretionary	8.96
Energy	6.86
Utilities	6.11
Materials	4.67
Consumer Staples	3.71
Communication Services	3.26
Real Estate	3.26
Other Net Assets	3.50
	100.00

World Bond Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Argentina		
USD 215,625	Aeropuertos Argentina 2000 SA '144A' 6.875% 1/2/2027	192,984	0.02
CHF 85,000	Argentine Republic Government International Bond 3.375% 12/10/2020	45,061	0.00
USD 404,000	Argentine Republic Government International Bond 4.625% 11/1/2023	163,241	0.01
USD 2,695,000	Argentine Republic Government International Bond 5.875% 11/1/2028	1,037,575	0.08
USD 1,086,000	Argentine Republic Government International Bond 6.875% 11/1/2048	427,341	0.03
USD 673,000	Argentine Republic Government International Bond 7.125% 6/7/2036	265,835	0.02
USD 460,000	Argentine Republic Government International Bond 7.5% 22/4/2026	181,700	0.01
USD 773,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	448,340	0.03
USD 230,000	Genneia SA '144A' 8.75% 20/1/2022	137,713	0.01
USD 230,000	Pampa Energia SA '144A' 7.5% 24/1/2027	147,200	0.01
USD 244,000	Rio Energy SA / UGEN SA / UENSA SA 6.875% 1/2/2025	113,460	0.01
USD 230,000	Telecom Argentina SA '144A' 6.5% 15/6/2021	207,000	0.02
USD 374,000	Telecom Argentina SA '144A' 8% 18/7/2026	302,063	0.02
		3,669,513	0.27
	Australia		
AUD 1,060,000	Australia Government Bond 3% 21/3/2047	961,482	0.07
USD 49,000	Commonwealth Bank of Australia '144A' 3.45% 16/3/2023	51,464	0.00
AUD 2,500,000	New South Wales Treasury Corp 4% 20/4/2023	1,870,426	0.14
EUR 100,000	Origin Energy Finance Ltd FRN 16/9/2074	110,819	0.01
AUD 2,500,000	Queensland Treasury Corp '144A' 3.25% 21/7/2026	1,913,689	0.14
EUR 280,000	Telstra Corp Ltd 1.375% 26/3/2029	344,657	0.03
EUR 800,000	Telstra Corp Ltd 3.5% 21/9/2022	986,774	0.07
AUD 2,500,000	Treasury Corp of Victoria 6% 17/10/2022	1,949,313	0.14
		8,188,624	0.60
	Austria		
EUR 1,200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027	1,311,147	0.09
USD 620,000	Eldorado Intl. Finance GmbH '144A' 8.625% 16/6/2021*	648,869	0.05
EUR 600,000	Erste Group Bank AG 0.25% 26/6/2024	688,000	0.05
EUR 700,000	Erste Group Bank AG 0.375% 16/4/2024	793,403	0.06
USD 517,000	JBS Investments II GmbH '144A' 5.75% 15/1/2028	542,850	0.04
EUR 560,000	OeBB-Infrastruktur AG 1% 18/11/2024	672,329	0.05
EUR 1,750,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	2,111,915	0.15
EUR 750,000	Republic of Austria Government Bond '144A' 1.5% 2/11/2086	1,287,654	0.09
EUR 650,000	Republic of Austria Government Bond '144A' 3.4% 22/11/2022	817,322	0.06
USD 400,000	Suzano Austria GmbH 5% 15/1/2030	411,000	0.03
USD 901,000	Suzano Austria GmbH 6% 15/1/2029	1,003,489	0.07
USD 430,000	Suzano Austria GmbH '144A' 7% 16/3/2047	500,950	0.04
		10,788,928	0.78
	Bahamas		
USD 200,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	201,750	0.01
	Belgium		
EUR 1,770,000	Kingdom of Belgium Government Bond '144A' 0.2% 22/10/2023	2,034,391	0.15
EUR 2,280,000	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	2,836,021	0.21
EUR 180,000	Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050	267,742	0.02
EUR 660,000	Kingdom of Belgium Government Bond '144A' 2.15% 22/6/2066	1,122,454	0.08
EUR 1,990,000	Kingdom of Belgium Government Bond '144A' 3% 22/6/2034	3,201,757	0.23
EUR 1,020,000	Kingdom of Belgium Government Bond 4% 28/3/2022	1,268,748	0.09
		10,731,113	0.78
	Bermuda		
USD 77,947	Digicel Group Two Ltd '144A' 9.125% 1/4/2024	7,429	0.00
USD 230,000	Geopark Ltd '144A' 6.5% 21/9/2024	235,175	0.02
USD 440,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	459,388	0.03
USD 200,000	Ooredoo International Finance Ltd 3.75% 22/6/2026	213,896	0.02
		915,888	0.07
	Brazil		
USD 230,000	Banco do Brasil SA/Cayman '144A' FRN 18/6/2024 (Perpetual)	253,503	0.02
BRL 50,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	1,409,606	0.10
USD 1,716,000	Brazilian Government International Bond 4.5% 30/5/2029	1,817,935	0.13
USD 238,000	Brazilian Government International Bond 4.625% 13/1/2028	256,864	0.02
USD 305,000	Itau Unibanco Holding SA/Cayman Island '144A' FRN 12/12/2022 (Perpetual)	307,958	0.02
USD 230,000	Itau Unibanco Holding SA/Cayman Island FRN 12/12/2022 (Perpetual)	232,231	0.02
USD 200,000	Itau Unibanco Holding SA/Cayman Island '144A' FRN 19/3/2023 (Perpetual)	204,281	0.01
USD 1,040,000	Oi SA 10% 27/7/2025	925,600	0.07
USD 337,000	Samarco Mineracao SA (Defaulted) 4.125% 1/11/2022	238,428	0.02
USD 200,000	Samarco Mineracao SA (Defaulted) '144A' 5.375% 26/9/2024	144,000	0.01
		5,790,406	0.42

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	British Virgin Islands		
USD 400,000	CNOOC Finance 2013 Ltd 4.25% 9/5/2043	473,313	0.03
USD 250,000	GTL Trade Finance Inc / Gerdau Holdings Inc 5.893% 29/4/2024	276,523	0.02
USD 1,000,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027	1,067,243	0.08
USD 500,000	State Grid Overseas Investment 2013 Ltd 3.125% 22/5/2023*	515,547	0.04
USD 300,000	State Grid Overseas Investment 2016 Ltd 4% 4/5/2047*	352,436	0.02
USD 500,000	Talent Yield Investments Ltd '144A' 4.5% 25/4/2022	522,500	0.04
		3,207,562	0.23
	Canada		
EUR 500,000	Bank of Montreal 0.2% 26/1/2023	565,975	0.04
EUR 200,000	Bausch Health Cos Inc 4.5% 15/5/2023	224,364	0.02
CAD 2,500,000	Canada Housing Trust No 1 '144A' 1.9% 15/9/2026	1,927,357	0.14
CAD 2,275,000	Canada Housing Trust No 1 '144A' 2.4% 15/12/2022	1,764,083	0.13
CAD 7,820,000	Canadian Government Bond 1.5% 1/9/2024	5,985,852	0.43
CAD 560,000	Canadian Government Bond 2% 1/12/2051	489,288	0.04
CAD 590,000	Canadian Government Bond 2.75% 1/12/2048	588,878	0.04
CAD 483,000	Canadian Government Bond 3.5% 1/12/2045	531,898	0.04
CAD 1,230,000	Canadian Government Bond 4% 1/6/2041	1,376,371	0.10
USD 503,000	Frontera Energy Corp '144A' 9.7% 25/6/2023	535,931	0.04
CAD 1,200,000	Hydro-Quebec 5% 15/2/2050	1,457,341	0.11
CAD 1,000,000	Province of Alberta Canada 3.05% 1/12/2048	873,438	0.06
CAD 760,000	Province of British Columbia Canada 2.3% 18/6/2026	596,087	0.04
CAD 270,000	Province of British Columbia Canada 2.95% 18/6/2050	240,239	0.02
CAD 390,000	Province of British Columbia Canada 3.2% 18/6/2044	350,999	0.03
CAD 450,000	Province of Manitoba Canada 3.2% 5/3/2050	402,463	0.03
CAD 184,000	Province of New Brunswick Canada 3.05% 14/8/2050	157,452	0.01
CAD 300,000	Province of Nova Scotia Canada 3.15% 1/12/2051	269,914	0.02
CAD 3,345,000	Province of Ontario Canada 2.4% 2/6/2026	2,631,573	0.19
CAD 650,000	Province of Ontario Canada 2.9% 2/6/2028	532,277	0.04
CAD 2,000,000	Province of Ontario Canada 2.9% 2/12/2046	1,709,278	0.12
CAD 1,020,000	Province of Ontario Canada 3.15% 2/6/2022	801,911	0.06
CAD 1,000,000	Province of Ontario Canada 4.7% 2/6/2037	1,029,300	0.07
EUR 550,000	Province of Quebec Canada 0.875% 4/5/2027	665,409	0.05
CAD 670,000	Province of Quebec Canada 3.1% 1/12/2051	610,930	0.04
CAD 7,540,000	Province of Quebec Canada 4.25% 1/12/2021	6,027,188	0.44
CAD 308,000	Province of Saskatchewan Canada 2.95% 2/6/2058	271,297	0.02
USD 1,082,841	Stoneway Capital Corp '144A' 10% 1/3/2027	676,126	0.05
USD 45,000	Suncor Energy Inc 3.6% 1/12/2024	47,419	0.00
USD 20,000	Suncor Energy Inc 4% 15/11/2047	22,023	0.00
USD 20,000	Teck Resources Ltd 6.125% 1/10/2035	23,400	0.00
EUR 1,600,000	Toronto-Dominion Bank/The 0.375% 25/4/2024	1,804,303	0.13
USD 207,000	TransCanada PipeLines Ltd 4.25% 15/5/2028	230,842	0.02
USD 605,000	TransCanada PipeLines Ltd 4.625% 1/3/2034	691,857	0.05
USD 71,000	TransCanada PipeLines Ltd 5.1% 15/3/2049	86,939	0.01
USD 65,000	TransCanada PipeLines Ltd 6.2% 15/10/2037	85,113	0.01
		36,285,115	2.64
	Cayman Islands		
USD 775,000	Alibaba Group Holding Ltd 3.4% 6/12/2027	812,491	0.06
USD 500,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	528,043	0.04
USD 605,000	Baidu Inc 4.375% 14/5/2024	650,735	0.05
USD 400,000	DP World Crescent Ltd 3.908% 31/5/2023	415,250	0.03
USD 230,000	DP World Crescent Ltd '144A' 4.848% 26/9/2028	255,084	0.02
USD 400,000	Emaar Sukuk Ltd 3.635% 15/9/2026	402,312	0.03
USD 200,000	Energuate Trust '144A' 5.875% 3/5/2027	200,188	0.01
USD 932,000	Gol Finance Inc '144A' 7% 31/1/2025*	919,185	0.07
USD 230,000	Gran Tierra Energy International Holdings Ltd '144A' 6.25% 15/2/2025	213,900	0.02
USD 400,000	KSA Sukuk Ltd 3.628% 20/4/2027	435,800	0.03
USD 230,000	Latam Finance Ltd '144A' 6.875% 11/4/2024	239,919	0.02
USD 429,000	Latam Finance Ltd '144A' 7% 1/3/2026	446,160	0.03
USD 400,000	MAF Sukuk Ltd 4.5% 3/11/2025	428,500	0.03
USD 126,248	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	125,618	0.01
USD 174,739	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	171,735	0.01
USD 230,000	Saudi Electricity Global Sukuk Co 4 4.723% 27/9/2028	262,667	0.02
USD 300,000	Tencent Holdings Ltd '144A' 3.595% 19/1/2028*	315,708	0.02
USD 400,000	Tencent Holdings Ltd 3.8% 11/2/2025*	424,947	0.03
USD 285,000	Tencent Holdings Ltd '144A' 3.925% 19/1/2038	309,948	0.02
USD 500,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026*	521,641	0.04
GBP 200,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	215,695	0.02
USD 312,000	Vale Overseas Ltd 4.375% 11/1/2022	323,505	0.02
USD 630,000	Vale Overseas Ltd 6.25% 10/8/2026	725,477	0.05
		9,344,508	0.68

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The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Chile		
USD 262,000	Celulosa Arauco y Constitucion SA '144A' 4.25% 30/4/2029	276,410	0.02
USD 200,000	Chile Government International Bond 3.125% 21/1/2026	214,469	0.01
USD 226,000	Chile Government International Bond 3.5% 25/1/2050	258,558	0.02
USD 200,000	Corp Nacional del Cobre de Chile '144A' 4.25% 17/7/2042	224,750	0.02
USD 200,000	Corp Nacional del Cobre de Chile 4.5% 16/9/2025	221,531	0.02
USD 258,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026	273,037	0.02
USD 200,000	Inversiones CMPC SA/Cayman Islands Branch 4.375% 15/5/2023	209,875	0.01
		1,678,630	0.12
	China		
CNY 3,500,000	Agricultural Development Bank of China 3.55% 21/11/2023	493,372	0.04
CNY 7,200,000	Agricultural Development Bank of China 4.65% 11/5/2028	1,084,942	0.08
CNY 6,000,000	Agricultural Development Bank of China 4.98% 12/1/2025	903,913	0.07
USD 600,000	Bank of China Ltd/Macau 2.875% 20/4/2022	606,937	0.04
USD 400,000	China Development Bank 2.625% 24/1/2022	404,562	0.03
CNY 7,200,000	China Development Bank 3.3% 1/2/2024	1,006,820	0.07
USD 200,000	China Development Bank 3.375% 24/1/2027	212,937	0.01
CNY 19,200,000	China Development Bank 3.76% 14/8/2023	2,732,763	0.20
CNY 3,000,000	China Development Bank 3.8% 25/1/2036	417,776	0.03
CNY 14,400,000	China Development Bank 4.04% 6/7/2028	2,077,148	0.15
CNY 10,000,000	China Government Bond 2.7% 3/11/2026	1,363,745	0.10
CNY 5,000,000	China Government Bond 2.75% 1/9/2023	694,295	0.05
CNY 9,300,000	China Government Bond 3.17% 11/10/2021	1,314,396	0.10
CNY 7,200,000	China Government Bond 3.19% 11/4/2024	1,019,542	0.07
CNY 3,400,000	China Government Bond 3.22% 6/12/2025	480,660	0.03
CNY 4,700,000	China Government Bond 3.25% 22/11/2028	666,672	0.05
CNY 18,000,000	China Government Bond 3.29% 18/10/2023	2,560,615	0.19
CNY 28,500,000	China Government Bond 3.29% 23/5/2029	4,073,601	0.30
CNY 30,100,000	China Government Bond 3.86% 22/7/2049	4,372,635	0.32
CNY 8,800,000	China Government Bond 3.97% 23/7/2048	1,294,774	0.09
CNY 3,000,000	China Government Bond 4.5% 23/6/2041	488,308	0.04
CNY 5,000,000	Export-Import Bank of China/The 3.28% 11/2/2024	697,551	0.05
CNY 3,800,000	Export-Import Bank of China/The 4.89% 26/3/2028	579,464	0.04
		29,547,428	2.15

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Colombia		
USD 800,000	Colombia Government International Bond 3.875% 25/4/2027	866,625	0.06
USD 237,000	Colombia Government International Bond 4.5% 15/3/2029	269,736	0.02
USD 200,000	Colombia Government International Bond 5% 15/6/2045	241,951	0.02
USD 620,000	Credivalores-Crediservicios SAS '144A' 9.75% 27/7/2022	617,578	0.04
USD 100,000	Ecopetrol SA 5.375% 26/6/2026	112,563	0.01
USD 100,000	Ecopetrol SA 5.875% 28/5/2045	118,156	0.01
USD 393,000	Ecopetrol SA 7.375% 18/9/2043	529,567	0.04
USD 550,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	578,875	0.04
USD 230,000	Transportadora de Gas Internacional SA ESP '144A' 5.55% 1/11/2028	265,291	0.02
		3,600,342	0.26
	Czech Republic		
CZK 20,500,000	Czech Republic Government Bond 2.75% 23/7/2029	1,013,150	0.07
EUR 200,000	Residomo SRO 3.375% 15/10/2024	230,830	0.02
		1,243,980	0.09
	Denmark		
USD 875,000	Danske Bank A/S '144A' 5% 12/1/2022	922,440	0.07
USD 1,130,000	Danske Bank A/S '144A' 5.375% 12/1/2024	1,245,947	0.09
DKK 4,800,000	Denmark Government Bond 0.5% 15/11/2027	789,544	0.06
DKK 4,300,000	Denmark Government Bond 4.5% 15/11/2039	1,310,222	0.09
EUR 320,000	DKT Finance ApS 7% 17/6/2023	381,359	0.03
GBP 450,000	Orsted A/S 2.125% 17/5/2027	585,077	0.04
		5,234,589	0.38
	Dominican Republic		
USD 430,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	453,179	0.03
USD 167,000	Dominican Republic International Bond 6% 19/7/2028	183,909	0.02
		637,088	0.05
	Egypt		
EUR 392,000	Egypt Government International Bond '144A' 4.75% 16/4/2026	446,885	0.03
EUR 576,000	Egypt Government International Bond 5.625% 16/4/2030	644,817	0.05
EUR 513,000	Egypt Government International Bond '144A' 6.375% 11/4/2031*	597,665	0.04
USD 637,000	Egypt Government International Bond 6.875% 30/4/2040*	628,241	0.05
USD 207,000	Egypt Government International Bond '144A' 8.7% 1/3/2049	226,859	0.02
		2,544,467	0.19
	Finland		
EUR 2,400,000	Finland Government Bond '144A' 0.5% 15/4/2026	2,856,684	0.21
EUR 1,354,000	Nordea Bank Abp FRN 10/11/2025	1,530,420	0.11
		4,387,104	0.32

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	France		
EUR 400,000	Agence Francaise de Developpement EPIC 1.5% 31/10/2034*	526,124	0.04
EUR 2,400,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	2,687,194	0.19
EUR 3,400,000	BNP Paribas SA 0.75% 11/11/2022	3,882,470	0.28
EUR 600,000	BNP Paribas SA 1.5% 25/5/2028	748,741	0.05
EUR 700,000	BNP Paribas SA 1.625% 2/7/2031	808,311	0.06
USD 200,000	BNP Paribas SA '144A' 4.4% 14/8/2028	223,552	0.02
EUR 600,000	BPCE SA 0.375% 5/10/2023	680,451	0.05
EUR 400,000	BPCE SFH SA 0.75% 2/9/2025	474,785	0.03
EUR 650,000	Caisse de Refinancement de l'Habitat SA 3.6% 8/3/2024	855,275	0.06
EUR 300,000	Caisse Francaise de Financement Local 1% 25/4/2028	369,615	0.03
EUR 400,000	Caisse Francaise de Financement Local 1.125% 19/1/2033	514,495	0.04
EUR 500,000	Cie de Financement Foncier SA 0.325% 12/9/2023	572,591	0.04
EUR 400,000	Cie de Financement Foncier SA 0.875% 11/9/2028	489,576	0.04
EUR 200,000	Cie de Financement Foncier SA 1.25% 15/11/2032	260,900	0.02
EUR 1,800,000	Credit Agricole Assurances SA FRN 29/1/2048*	2,043,013	0.15
EUR 400,000	Credit Agricole Home Loan SFH SA 0.375% 30/9/2024	463,275	0.03
EUR 500,000	Credit Agricole Home Loan SFH SA 0.875% 11/8/2028	612,026	0.04
EUR 100,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	119,576	0.01
EUR 3,300,000	Credit Agricole SA/London 0.75% 1/12/2022	3,776,163	0.27
EUR 400,000	Credit Agricole SA/London 1.25% 14/4/2026	483,170	0.03
EUR 600,000	Credit Mutuel - CIC Home Loan SFH SA 4.125% 19/1/2024	801,341	0.06
EUR 200,000	Crown European Holdings SA 2.25% 1/2/2023	235,730	0.02
EUR 2,300,000	Electricite de France SA 1% 13/10/2026	2,725,926	0.20
GBP 200,000	Electricite de France SA 5.5% 17/10/2041	370,689	0.03
EUR 800,000	Engie SA 4/3/2027 (Zero Coupon)	882,326	0.06
EUR 400,000	Engie SA 0.375% 28/2/2023	451,149	0.03
EUR 300,000	Engie SA 1.375% 21/6/2039	370,307	0.03
EUR 95,783	FCT Noria 2018-1 FRN 25/6/2038	106,346	0.01
EUR 95,783	FCT Noria 2018-1 FRN 25/6/2038	106,275	0.01
EUR 4,240,000	French Republic Government Bond OAT 25/2/2021 (Zero Coupon)	4,742,302	0.34
EUR 4,250,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)	4,807,652	0.35
EUR 1,130,000	French Republic Government Bond OAT 25/3/2025 (Zero Coupon)	1,297,161	0.09
EUR 2,483,000	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	3,604,858	0.26
EUR 240,000	French Republic Government Bond OAT '144A' 2% 25/5/2048	384,637	0.03
EUR 2,690,000	French Republic Government Bond OAT 2.25% 25/5/2024	3,405,238	0.25
EUR 2,460,000	French Republic Government Bond OAT 3.25% 25/5/2045	4,736,979	0.34
EUR 3,705,000	French Republic Government Bond OAT 4% 25/10/2038	7,186,866	0.52
EUR 754,000	French Republic Government Bond OAT 4% 25/4/2060	1,877,114	0.14
EUR 200,000	LVMH Moet Hennessy Louis Vuitton SE 28/2/2021 (Zero Coupon)	222,370	0.02
EUR 600,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 28/2/2023	673,058	0.05
EUR 800,000	Orange SA FRN 15/1/2025 (Perpetual)	935,931	0.07
EUR 100,000	Orange SA 1.375% 4/9/2049	108,275	0.01
EUR 1,500,000	Orange SA 2% 15/1/2029*	1,921,361	0.14
EUR 201,000	Parts Europe SA FRN 1/5/2022	222,373	0.02
EUR 100,000	Parts Europe SA 4.375% 1/5/2022	111,265	0.01
EUR 2,000,000	Schneider Electric SE 0.25% 9/9/2024	2,275,792	0.16
EUR 200,000	SNCF Reseau 2% 5/2/2048	293,632	0.02
EUR 300,000	SNCF Reseau 3.125% 25/10/2028	433,247	0.03
EUR 2,800,000	Societe Generale SA 27/5/2022 (Zero Coupon)	3,117,383	0.23
EUR 280,000	Solvay Finance SA FRN 12/11/2023 (Perpetual)*	358,410	0.03
EUR 500,000	Total Capital International SA 0.25% 12/7/2023	564,246	0.04
EUR 1,400,000	TOTAL SA FRN 4/4/2024 (Perpetual)	1,613,986	0.12
EUR 600,000	UNEDIC ASSEO 0.25% 24/11/2023	686,968	0.05
EUR 300,000	UNEDIC ASSEO 1.5% 20/4/2032*	398,615	0.03
USD 1,525,000	Vinci SA '144A' 3.75% 10/4/2029	1,688,235	0.12
		74,309,346	5.40
	Germany		
EUR 900,000	BASF SE 2% 5/12/2022	1,069,515	0.08
EUR 500,000	Commerzbank AG 0.875% 18/4/2028	612,141	0.05
EUR 650,000	Deutsche Bahn Finance GMBH 3% 8/3/2024	823,945	0.06
EUR 510,000	Deutsche Bank AG 0.25% 15/5/2023	580,848	0.04
EUR 300,000	Deutsche Pfandbriefbank AG 0.625% 30/8/2027	358,258	0.03
EUR 400,000	DZ HYP AG 0.25% 30/6/2023	456,503	0.03
EUR 250,000	DZ HYP AG 0.875% 22/3/2028	306,240	0.02
EUR 540,000	Gemeinsame Deutsche Bundeslaender 0.375% 17/4/2025	629,502	0.05
EUR 113,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	127,711	0.01
EUR 2,235,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/4/2030*	2,670,961	0.19
EUR 754,000	Kreditanstalt fuer Wiederaufbau 0.875% 4/7/2039*	991,479	0.07
GBP 450,000	Kreditanstalt fuer Wiederaufbau 6% 7/12/2028	811,977	0.06
EUR 280,000	Land Berlin 0.625% 8/2/2027	335,668	0.03
EUR 285,000	Land Berlin 1.375% 5/6/2037	391,463	0.03
EUR 400,000	Landesbank Baden-Wuerttemberg 0.25% 10/1/2025	460,838	0.03
EUR 550,000	Landwirtschaftliche Rentenbank 0.5% 6/3/2025	645,804	0.05
EUR 230,000	Landwirtschaftliche Rentenbank 0.625% 31/10/2036	286,933	0.02
CAD 200,000	Landwirtschaftliche Rentenbank 4.875% 21/2/2020	153,475	0.01
EUR 1,800,000	Merck Financial Services GmbH 0.005% 15/12/2023	2,011,091	0.15
EUR 460,000	NRW Bank 0.5% 11/5/2026	543,895	0.04
EUR 260,000	NRW Bank 0.625% 4/1/2028	312,976	0.02

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 440,000	State of Hesse 0.125% 25/1/2024	502,633	0.04
EUR 370,000	State of Hesse 0.625% 2/8/2028	447,725	0.03
EUR 590,000	State of Lower Saxony 2/8/2024 (Zero Coupon)	672,157	0.05
EUR 370,000	State of Lower Saxony 0.875% 25/10/2028	458,601	0.03
EUR 350,000	State of North Rhine-Westphalia Germany 0.95% 13/3/2028	433,227	0.03
EUR 305,000	State of North Rhine-Westphalia Germany 1.25% 12/5/2036	407,203	0.03
EUR 455,000	State of North Rhine-Westphalia Germany 1.65% 16/5/2047	692,848	0.05
EUR 164,000	thyssenkrupp AG 2.875% 22/2/2024	187,385	0.01
EUR 1,520,000	Volkswagen Financial Services AG 1.5% 1/10/2024	1,758,775	0.13
EUR 490,000	Volkswagen Financial Services AG 2.25% 1/10/2027	596,944	0.04
EUR 450,000	Volkswagen Leasing GmbH 0.5% 20/6/2022	503,570	0.04
		21,242,291	1.55
	Greece		
EUR 1,380,000	Hellenic Republic Government Bond '144A' 1.875% 23/7/2026	1,583,734	0.12
EUR 3,830,000	Hellenic Republic Government Bond '144A' 3.45% 2/4/2024	4,711,620	0.34
EUR 270,000	Hellenic Republic Government Bond 3.5% 30/1/2023	326,280	0.02
EUR 2,040,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029	2,707,109	0.20
EUR 171,124	Hellenic Republic Government Bond 4% 30/1/2037	234,558	0.02
EUR 794,291	Hellenic Republic Government Bond 4.2% 30/1/2042	1,135,905	0.08
		10,699,206	0.78
	Guernsey		
EUR 2,000,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/4/2022	2,290,928	0.16
EUR 200,000	Globalworth Real Estate Investments Ltd 3% 29/3/2025	239,256	0.02
		2,530,184	0.18
	Hungary		
USD 800,000	Hungary Government International Bond 5.375% 25/3/2024	907,500	0.07
	India		
INR 1,525,500,000	India Government Bond 7.17% 8/1/2028	22,030,908	1.60
INR 621,190,000	India Government Bond 7.27% 8/4/2026	9,086,339	0.66
USD 500,000	Reliance Industries Ltd 4.125% 28/1/2025	535,625	0.04
		31,652,872	2.30
	Indonesia		
USD 800,000	Indonesia Government International Bond 4.35% 8/1/2027*	883,375	0.06
USD 298,000	Indonesia Government International Bond 4.75% 11/2/2029	344,941	0.02
USD 400,000	Indonesia Government International Bond 5.125% 15/1/2045*	492,812	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
IDR 58,197,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	3,776,548	0.27
IDR 14,277,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	913,889	0.07
IDR 24,182,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	1,677,482	0.12
IDR 10,010,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	684,505	0.05
IDR 17,000,000,000	Indonesia Treasury Bond 8.125% 15/5/2024	1,264,364	0.09
IDR 105,753,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	7,936,134	0.58
IDR 41,567,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	3,092,983	0.22
IDR 38,174,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	2,825,710	0.21
USD 200,000	Pertamina Persero PT 4.3% 20/5/2023	211,125	0.01
USD 200,000	Pertamina Persero PT 5.625% 20/5/2043	240,469	0.02
USD 200,000	Perusahaan Listrik Negara PT 5.45% 21/5/2028	234,812	0.02
USD 200,000	Perusahaan Listrik Negara PT 5.5% 22/11/2021	213,406	0.02
USD 200,000	Perusahaan Listrik Negara PT 6.15% 21/5/2048	260,094	0.02
USD 500,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	551,133	0.04
		25,603,782	1.86
	International		
USD 4,482,000	African Development Bank 3% 20/9/2023	4,735,443	0.34
USD 690,000	Asian Development Bank 2.5% 2/11/2027	738,520	0.05
USD 1,000,000	Asian Development Bank 2.75% 17/3/2023	1,042,635	0.08
EUR 600,000	Council Of Europe Development Bank 0.625% 30/1/2029	728,723	0.05
GBP 1,500,000	European Investment Bank 1% 21/9/2026*	1,871,357	0.14
EUR 230,000	European Investment Bank 1.5% 16/10/2048*	353,269	0.03
USD 3,300,000	European Investment Bank 1.875% 10/2/2025*	3,373,035	0.24
EUR 510,000	European Stability Mechanism 0.125% 22/4/2024	584,027	0.04
EUR 630,000	European Stability Mechanism 0.75% 5/9/2028	772,652	0.06
EUR 600,000	European Stability Mechanism 1.75% 20/10/2045	944,674	0.07
EUR 700,000	European Union 3.75% 4/4/2042	1,412,756	0.10
USD 810,000	Inter-American Development Bank 2% 2/6/2026*	833,465	0.06
USD 100,000	Inter-American Development Bank 3.125% 18/9/2028	113,072	0.01
USD 780,000	International Bank for Reconstruction & Development 1.75% 19/4/2023	785,465	0.06
USD 930,000	International Bank for Reconstruction & Development 2.5% 22/11/2027*	996,791	0.07
USD 1,200,000	International Bank for Reconstruction & Development 3% 27/9/2023	1,268,765	0.09
		20,554,649	1.49

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Ireland		
EUR 100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/5/2023	113,291	0.01
GBP 180,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	223,695	0.02
EUR 190,000	Atlas Copco Finance DAC 0.125% 3/9/2029	209,024	0.01
EUR 1,220,000	Eaton Capital Unlimited Co 0.021% 14/5/2021*	1,354,717	0.10
EUR 200,000	ESB Finance DAC 2.125% 5/11/2033	267,086	0.02
EUR 1,000,000	ESB Finance DAC 3.494% 12/1/2024	1,285,524	0.09
USD 420,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	425,651	0.03
EUR 1,490,000	Ireland Government Bond 1.7% 15/5/2037	2,015,403	0.15
USD 430,000	Novolipetsk Steel Via Steel Funding DAC '144A' 4.7% 30/5/2026	460,369	0.03
USD 1,003,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	1,042,391	0.07
EUR 106,512	Taurus 2016-2 DEU DAC 'Series 2016-DE2 C' FRN 3/1/2027	118,071	0.01
EUR 110,905	Taurus 2016-2 DEU DAC 'Series 2016-DE2 D' FRN 3/1/2027	123,067	0.01
GBP 230,000	Virgin Media Receivables Financing Notes II DAC 5.75% 15/4/2023	290,840	0.02
EUR 620,000	Zurich Finance Ireland Designated Activity Co 1.625% 17/6/2039	797,864	0.06
		8,726,993	0.63
	Italy		
EUR 2,052,000	Banca Popolare di Milano Scarl 0.625% 8/6/2023*	2,312,919	0.17
EUR 400,000	Buzzi Unicem SpA 2.125% 28/4/2023	467,974	0.03
EUR 500,000	Cassa Depositi e Prestiti SpA 1.875% 7/2/2026*	590,229	0.04
EUR 1,300,000	Intesa Sanpaolo SpA 3.625% 5/12/2022	1,631,397	0.12
EUR 1,800,000	Italy Buoni Poliennali Del Tesoro 0.9% 1/8/2022	2,037,425	0.15
EUR 1,200,000	Italy Buoni Poliennali Del Tesoro 1.2% 1/4/2022	1,366,466	0.10
EUR 8,358,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	9,830,821	0.71
EUR 2,640,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	3,118,740	0.23
EUR 3,080,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	3,777,925	0.27
EUR 3,440,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	4,148,971	0.30
EUR 2,845,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	3,728,397	0.27
EUR 3,810,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	4,942,792	0.36
EUR 1,700,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	2,287,037	0.17
EUR 2,585,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	3,832,956	0.28
EUR 3,885,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	6,117,879	0.44
EUR 7,700,000	Italy Buoni Poliennali Del Tesoro 5% 1/3/2022	9,570,882	0.70
EUR 100,000	Nexi Capital SpA 4.125% 1/11/2023	114,158	0.01
EUR 100,000	Sisal Group SpA 7% 31/7/2023	114,872	0.01
EUR 270,982	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	298,563	0.02
EUR 300,000	Telecom Italia SpA/Milano 4% 11/4/2024	367,799	0.03
EUR 200,000	UniCredit SpA FRN 28/10/2025	233,731	0.02
EUR 200,000	UniCredit SpA 2.125% 24/10/2026	243,642	0.02
		61,135,575	4.45
	Japan		
USD 1,000,000	Japan Bank for International Cooperation 3.25% 20/7/2023	1,055,272	0.08
JPY 660,000,000	Japan Government Five Year Bond 0.1% 20/12/2022	6,310,026	0.46
JPY 1,183,000,000	Japan Government Five Year Bond 0.1% 20/3/2023	11,324,788	0.82
JPY 798,000,000	Japan Government Five Year Bond 0.1% 20/9/2023	7,659,806	0.56
JPY 1,215,700,000	Japan Government Five Year Bond 0.1% 20/12/2023	11,678,311	0.85
JPY 85,950,000	Japan Government Forty Year Bond 0.5% 20/3/2059	917,546	0.07
JPY 560,000,000	Japan Government Forty Year Bond 0.8% 20/3/2058	6,543,628	0.48
JPY 135,000,000	Japan Government Forty Year Bond 0.9% 20/3/2057	1,621,818	0.12
JPY 220,000,000	Japan Government Ten Year Bond 0.6% 20/9/2023	2,153,427	0.16
JPY 1,000,000,000	Japan Government Ten Year Bond 0.6% 20/12/2023	9,811,765	0.71
JPY 830,850,000	Japan Government Ten Year Bond 0.6% 20/3/2024	8,171,712	0.59
JPY 90,800,000	Japan Government Ten Year Bond 0.8% 20/12/2022	887,773	0.07
JPY 2,189,050,000	Japan Government Ten Year Bond 1% 20/9/2021	21,180,541	1.54
JPY 247,000,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	2,509,338	0.18
JPY 73,800,000	Japan Government Thirty Year Bond 0.7% 20/6/2048	808,098	0.06
JPY 72,850,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	798,481	0.06
JPY 1,362,050,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	15,214,869	1.11
JPY 238,000,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	2,666,487	0.19
JPY 552,600,000	Japan Government Thirty Year Bond 2.3% 20/3/2040	7,617,517	0.55
JPY 448,200,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	6,143,605	0.45
JPY 370,000,000	Japan Government Twenty Year Bond 0.2% 20/6/2036	3,625,490	0.26
JPY 570,000,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	5,857,984	0.43
JPY 278,000,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	2,862,853	0.21
JPY 165,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	1,699,160	0.12
JPY 245,000,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	2,522,407	0.18
JPY 108,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	1,127,765	0.08
JPY 122,000,000	Japan Government Twenty Year Bond 0.6% 20/6/2037	1,274,606	0.09
JPY 3,500,000	Japan Government Twenty Year Bond 0.6% 20/12/2037	36,584	0.00
JPY 208,000,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	2,206,922	0.16
JPY 1,234,200,000	Japan Government Two Year Bond 0.1% 1/6/2021	11,708,706	0.85

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
JPY 14,100,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	141,837	0.01
JPY 864,200,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	8,604,141	0.63
JPY 937,000,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	9,260,921	0.67
EUR 300,000	Mitsubishi UFJ Financial Group Inc 0.339% 19/7/2024	336,817	0.02
USD 260,000	Mitsubishi UFJ Financial Group Inc 3.407% 7/3/2024	273,308	0.02
USD 135,000	Mitsubishi UFJ Financial Group Inc 4.05% 11/9/2028	151,846	0.01
USD 1,630,000	Mizuho Financial Group Inc FRN 11/9/2024	1,725,715	0.13
USD 200,000	Mizuho Financial Group Inc 3.17% 11/9/2027	210,241	0.02
EUR 300,000	SoftBank Group Corp 4% 20/4/2023	361,806	0.03
EUR 230,000	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	308,725	0.02
USD 240,000	Takeda Pharmaceutical Co Ltd '144A' 5% 26/11/2028	284,271	0.02
		179,656,913	13.07
	Jersey		
USD 24,000	Aptiv Plc 5.4% 15/3/2049	27,379	0.00
GBP 880,000	CPUK Finance Ltd 4.25% 28/8/2022	1,089,496	0.08
GBP 910,000	Glencore Finance Europe Ltd 3.125% 26/3/2026	1,141,468	0.09
EUR 380,000	LHC3 Plc 4.125% 15/8/2024	435,979	0.03
		2,694,322	0.20
	Kazakhstan		
USD 200,000	Kazakhstan Government International Bond 4.875% 14/10/2044	243,259	0.02
USD 200,000	Kazakhstan Government International Bond 5.125% 21/7/2025	228,000	0.02
USD 200,000	KazMunayGas National Co JSC 4.75% 19/4/2027	219,200	0.01
		690,459	0.05
	Luxembourg		
USD 892,000	Allergan Funding SCS 3.45% 15/3/2022	916,029	0.07
USD 180,000	Allergan Funding SCS 3.8% 15/3/2025	189,193	0.01
USD 422,000	Allergan Funding SCS 4.55% 15/3/2035	453,844	0.03
USD 60,000	Allergan Funding SCS 4.75% 15/3/2045	65,487	0.00
EUR 100,000	Altice Financing SA 5.25% 15/2/2023	114,073	0.01
GBP 100,000	B&M European Value Retail SA 4.125% 1/2/2022	124,051	0.01
EUR 1,140,000	Becton Dickinson Euro Finance Sarl 0.174% 4/6/2021	1,267,350	0.09
EUR 1,050,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	1,182,496	0.08
GBP 300,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023*	381,423	0.03
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	211,877	0.01
EUR 180,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	207,047	0.01
EUR 100,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	118,636	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 880,000	European Financial Stability Facility 0.2% 28/4/2025	1,016,644	0.07
EUR 1,646,000	European Financial Stability Facility 0.875% 10/4/2035*	2,088,473	0.15
EUR 1,240,000	European Financial Stability Facility 1.2% 17/2/2045*	1,734,863	0.13
EUR 605,000	European Financial Stability Facility 1.25% 24/5/2033	799,206	0.06
EUR 100,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022	105,906	0.01
USD 230,000	Gilex Holding Sarl '144A' 8.5% 2/5/2023	246,387	0.02
EUR 200,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	232,557	0.02
EUR 200,000	INEOS Group Holdings SA 5.375% 1/8/2024	227,338	0.02
USD 869,000	Klabin Finance SA '144A' 4.875% 19/9/2027	881,628	0.06
EUR 150,000	Lincoln Financing SARL FRN 1/4/2024	168,203	0.01
EUR 1,740,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	1,936,020	0.14
EUR 480,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	540,209	0.04
EUR 840,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	945,296	0.07
EUR 360,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	425,983	0.03
EUR 190,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	236,075	0.02
EUR 190,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	224,117	0.02
USD 230,000	Millicom International Cellular SA '144A' 5.125% 15/1/2028	240,098	0.02
USD 230,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	237,655	0.02
USD 230,000	Nexa Resources SA '144A' 5.375% 4/5/2027	240,494	0.02
EUR 718,000	Rossini Sarl 6.75% 30/10/2025	868,491	0.06
USD 666,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	702,838	0.05
EUR 100,000	SES SA FRN 29/1/2024 (Perpetual)	123,857	0.01
EUR 70,000	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027	85,161	0.01
USD 412,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	418,180	0.03
		19,957,185	1.45
	Malaysia		
MYR 5,600,000	Malaysia Government Investment Issue 4.07% 30/9/2026	1,392,848	0.10
MYR 5,200,000	Malaysia Government Investment Issue 4.245% 30/9/2030	1,327,362	0.10
USD 500,000	Malaysia Sukuk Global Bhd 3.179% 27/4/2026	528,828	0.04
USD 400,000	Petronas Capital Ltd 3.5% 18/3/2025	425,750	0.03
		3,674,788	0.27
	Mexico		
USD 500,000	America Movil SAB de CV 3.125% 16/7/2022	513,039	0.04
USD 400,000	America Movil SAB de CV 4.375% 16/7/2042	465,125	0.03
USD 230,000	Axtel SAB de CV 6.375% 14/11/2024*	233,414	0.02
USD 430,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 6/7/2022 (Perpetual)	426,708	0.03

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 230,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand FRN 20/1/2022 (Perpetual)	241,331	0.02
USD 230,000	Controladora Mabe SA de CV '144A' 5.6% 23/10/2028	245,812	0.02
USD 230,000	Credito Real SAB de CV SOFOM ER '144A' 9.5% 7/2/2026	259,541	0.02
USD 826,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	830,130	0.06
USD 230,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	242,255	0.02
USD 200,000	Grupo Bimbo SAB de CV 3.875% 27/6/2024	209,625	0.01
USD 928,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	937,715	0.07
USD 230,000	Grupo Posadas SAB de CV '144A' 7.875% 30/6/2022	230,000	0.02
USD 200,000	Grupo Televisa SAB 5.25% 24/5/2049*	221,043	0.02
MXN 2,576,060	Mexican Bonos 5.75% 5/3/2026	12,007,057	0.87
MXN 1,212,643	Mexican Bonos 6.5% 9/6/2022	5,978,317	0.43
MXN 437,000	Mexican Bonos 7.5% 3/6/2027	2,245,560	0.16
MXN 180,000	Mexican Bonos 7.75% 23/11/2034	935,923	0.07
MXN 345,000	Mexican Bonos 8% 11/6/2020	1,728,529	0.12
MXN 715,280	Mexican Bonos 8% 7/12/2023	3,704,595	0.27
MXN 297,190	Mexican Bonos 8% 5/9/2024	1,547,690	0.11
MXN 1,701,580	Mexican Bonos 10% 5/12/2024	9,639,538	0.70
USD 230,000	Mexichem SAB de CV '144A' 5.5% 15/1/2048	236,577	0.02
USD 655,000	Mexico Government International Bond 3.75% 11/1/2028	685,457	0.05
USD 1,400,000	Mexico Government International Bond 4.15% 28/3/2027	1,505,000	0.11
USD 800,000	Mexico Government International Bond 4.6% 23/1/2046*	867,750	0.06
USD 1,500,000	Petroleos Mexicanos 4.875% 18/1/2024*	1,509,000	0.11
USD 1,237,000	Petroleos Mexicanos 5.35% 12/2/2028	1,169,545	0.08
USD 497,000	Petroleos Mexicanos 5.625% 23/1/2046	423,459	0.03
USD 1,086,000	Petroleos Mexicanos 6.375% 4/2/2021	1,119,123	0.08
USD 400,000	Petroleos Mexicanos 6.375% 23/1/2045	365,687	0.03
USD 630,000	Petroleos Mexicanos 6.5% 13/3/2027	641,655	0.05
USD 917,000	Petroleos Mexicanos 6.875% 4/8/2026	959,182	0.07
USD 369,000	Trust F/1401 '144A' 4.869% 15/1/2030	376,841	0.03
USD 230,000	Trust F/1401 6.95% 30/1/2044	267,591	0.02
USD 430,000	Unifin Financiera SAB de CV SOFOM ENR '144A' FRN 29/1/2025 (Perpetual)	380,281	0.03
		53,350,095	3.88
	Netherlands		
EUR 900,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	1,040,923	0.08
EUR 2,000,000	ABN AMRO Bank NV 0.25% 3/12/2021	2,238,290	0.16
EUR 300,000	ABN AMRO Bank NV 0.875% 14/1/2026	361,669	0.03
EUR 200,000	ABN AMRO Bank NV 1.45% 12/4/2038	279,512	0.02
EUR 450,000	ABN AMRO Bank NV 2.5% 5/9/2023	559,899	0.04
EUR 200,000	Allianz Finance II BV 0.25% 6/6/2023	225,986	0.02
EUR 500,000	Allianz Finance II BV 3.5% 14/2/2022	605,751	0.04
EUR 2,040,000	ASML Holding NV 1.375% 7/7/2026	2,472,469	0.18
EUR 662,000	ASML Holding NV 1.625% 28/5/2027	821,971	0.06
EUR 200,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	232,891	0.02
EUR 100,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	115,022	0.01
USD 2,500,000	BNG Bank NV '144A' 3% 20/9/2023*	2,638,033	0.19
USD 200,000	Braskem Netherlands Finance BV 4.5% 10/1/2028	200,140	0.01
USD 18,000	CNH Industrial NV 3.85% 15/11/2027	18,730	0.00
EUR 100,000	Cooperatieve Rabobank UA 1.125% 7/5/2031	120,877	0.01
EUR 965,000	Cooperatieve Rabobank UA 1.375% 3/2/2027	1,187,361	0.09
EUR 200,000	Cooperatieve Rabobank UA 1.5% 26/4/2038	281,960	0.02
GBP 1,270,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	1,861,960	0.13
EUR 580,000	Enexis Holding NV 0.75% 2/7/2031	674,373	0.05
EUR 230,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	268,420	0.02
EUR 600,000	Iberdrola International BV 3.5% 1/2/2021	699,236	0.05
EUR 500,000	ING Bank NV 0.875% 11/4/2028	611,134	0.04
EUR 700,000	ING Groep NV 2.5% 15/11/2030	947,642	0.07
USD 1,940,000	ING Groep NV 4.1% 2/10/2023	2,072,859	0.15
EUR 100,000	InterXion Holding NV 4.75% 15/6/2025	120,471	0.01
USD 200,000	Lukoil International Finance BV 4.75% 2/11/2026	217,750	0.02
USD 312,000	Marfrig Holdings Europe BV '144A' 8% 8/6/2023	325,504	0.02
USD 305,000	MV24 Capital BV '144A' 6.748% 1/6/2034	308,812	0.02
EUR 200,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	241,028	0.02
EUR 300,000	Nederlandse Waterschapsbank NV 1.25% 27/5/2036	400,629	0.03
EUR 860,000	Netherlands Government Bond '144A' 15/1/2022 (Zero Coupon)	970,198	0.07
EUR 850,000	Netherlands Government Bond '144A' 15/1/2024 (Zero Coupon)	973,723	0.07
EUR 2,240,000	Netherlands Government Bond '144A' 0.5% 15/7/2026	2,688,046	0.20
EUR 600,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	1,212,086	0.09
EUR 1,130,000	Netherlands Government Bond '144A' 4% 15/1/2037	2,218,249	0.16
USD 402,000	NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	454,164	0.03
USD 200,000	NXP BV / NXP Funding LLC '144A' 5.55% 1/12/2028	231,568	0.02
USD 110,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026	115,796	0.01
USD 396,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	425,101	0.03
EUR 220,000	OCI NV 5% 15/4/2023	255,099	0.02
USD 230,000	Petrobras Global Finance BV 5.999% 27/1/2028	253,655	0.02
USD 1,111,000	Petrobras Global Finance BV 7.25% 17/3/2044	1,317,924	0.10

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 585,000	Petrobras Global Finance BV 7.375% 17/1/2027*	696,150	0.05
USD 997,000	Petrobras Global Finance BV 8.75% 23/5/2026	1,253,727	0.09
EUR 200,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	233,079	0.02
EUR 300,000	Repsol International Finance BV 0.25% 2/8/2027	335,727	0.02
EUR 725,000	Roche Finance Europe BV 0.5% 27/2/2023	826,109	0.06
USD 632,000	SABIC Capital II BV '144A' 4% 10/10/2023	672,290	0.05
EUR 600,000	Shell International Finance BV 1.25% 12/5/2028	733,808	0.05
USD 1,000	Shell International Finance BV 4% 10/5/2046	1,171	0.00
USD 235,000	Shell International Finance BV 4.125% 11/5/2035	274,505	0.02
USD 229,000	Shell International Finance BV 4.55% 12/8/2043	283,736	0.02
EUR 1,070,000	Siemens Financieringsmaatschappij NV 5/9/2021 (Zero Coupon)	1,191,132	0.09
EUR 240,000	Siemens Financieringsmaatschappij NV 0.125% 5/9/2029	264,030	0.02
EUR 200,000	Siemens Financieringsmaatschappij NV 0.5% 5/9/2034	220,589	0.02
EUR 1,200,000	Siemens Financieringsmaatschappij NV 1.25% 28/2/2031	1,473,999	0.11
EUR 430,000	Sika Capital BV 0.875% 29/4/2027	506,454	0.04
EUR 400,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	470,353	0.03
EUR 490,000	TenneT Holding BV 1.5% 3/6/2039*	622,213	0.04
EUR 100,000	United Group BV 4.875% 1/7/2024	116,085	0.01
EUR 533,000	United Group BV 4.875% 1/7/2024	618,100	0.04
GBP 1,000,000	Volkswagen Financial Services NV 1.625% 30/11/2022	1,223,711	0.09
EUR 300,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	350,172	0.02
EUR 1,500,000	Volkswagen International Finance NV 1.125% 2/10/2023	1,714,358	0.12
EUR 300,000	Volkswagen International Finance NV 1.875% 30/3/2027	355,907	0.03
EUR 100,000	Volkswagen International Finance NV 4.125% 16/11/2038	147,922	0.01
		47,852,238	3.48
	New Zealand		
NZD 1,110,000	New Zealand Government Bond 4.5% 15/4/2027	883,157	0.06
	Nigeria		
USD 367,000	Nigeria Government International Bond 7.143% 23/2/2030	370,097	0.03
	Norway		
EUR 1,720,000	DNB Boligkreditt AS 1.875% 21/11/2022	2,051,329	0.15
EUR 1,980,000	DNB Boligkreditt AS 2.75% 21/3/2022	2,374,244	0.17
USD 500,000	Kommunalbanken AS '144A' 2.5% 11/1/2023	515,178	0.04
NOK 6,650,000	Norway Government Bond '144A' 1.75% 17/2/2027	765,660	0.06
		5,706,411	0.42

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Panama		
USD 230,000	AES Panama SRL '144A' 6% 25/6/2022	237,259	0.02
EUR 410,000	Carnival Corp 1.875% 7/11/2022	481,664	0.03
USD 400,000	Panama Government International Bond 3.875% 17/3/2028	444,625	0.03
USD 200,000	Panama Government International Bond 4.5% 15/5/2047	248,688	0.02
USD 469,000	Promerica Financial Corp '144A' 9.7% 14/5/2024	501,835	0.04
		1,914,071	0.14
	Peru		
USD 620,000	Orazul Energy Egenor S en C por A '144A' 5.625% 28/4/2027	640,731	0.05
USD 600,000	Peruvian Government International Bond 2.844% 20/6/2030*	635,719	0.04
USD 200,000	Petroleos del Peru SA 4.75% 19/6/2032*	225,437	0.02
		1,501,887	0.11
	Philippines		
USD 500,000	Philippine Government International Bond 3.7% 1/3/2041	587,969	0.04
USD 221,000	Philippine Government International Bond 3.75% 14/1/2029*	251,111	0.02
USD 500,000	Philippine Government International Bond 4.2% 21/1/2024	545,547	0.04
		1,384,627	0.10
	Poland		
PLN 3,300,000	Republic of Poland Government Bond 2.5% 25/7/2027	874,927	0.06
PLN 4,945,000	Republic of Poland Government Bond 4% 25/10/2023	1,364,248	0.10
EUR 500,000	Republic of Poland Government International Bond 1.375% 22/10/2027	624,155	0.05
EUR 500,000	Republic of Poland Government International Bond 1.5% 9/9/2025	613,092	0.04
USD 500,000	Republic of Poland Government International Bond 3.25% 6/4/2026*	537,031	0.04
		4,013,453	0.29
	Portugal		
EUR 2,190,000	Portugal Obrigacoes do Tesouro OT '144A' 2.125% 17/10/2028	2,875,148	0.21
EUR 130,000	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/4/2037	225,161	0.02
EUR 196,459	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	217,068	0.01
EUR 747,167	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/2/2022	829,650	0.06
		4,147,027	0.30
	Qatar		
USD 500,000	Qatar Government International Bond 3.25% 2/6/2026	536,250	0.04
USD 200,000	Qatar Government International Bond 3.875% 23/4/2023	213,140	0.01

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Qatar Government International Bond 4.625% 2/6/2046	256,031	0.02
USD 200,000	Qatar Government International Bond 5.103% 23/4/2048	267,438	0.02
		1,272,859	0.09
	Romania		
EUR 350,000	Romanian Government International Bond 2.375% 19/4/2027	421,537	0.03
USD 400,000	Romanian Government International Bond 4.375% 22/8/2023	428,750	0.03
		850,287	0.06
	Russian Federation		
RUB 151,400,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	2,296,471	0.17
RUB 208,420,000	Russian Federal Bond - OFZ 7.4% 17/7/2024	3,220,797	0.23
RUB 139,765,000	Russian Federal Bond - OFZ 7.5% 18/8/2021	2,134,701	0.16
RUB 920,429,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	15,401,731	1.12
USD 800,000	Russian Foreign Bond - Eurobond 4.875% 16/9/2023	875,625	0.06
USD 600,000	Russian Foreign Bond - Eurobond 5.625% 4/4/2042	742,500	0.05
		24,671,825	1.79
	Saudi Arabia		
USD 600,000	Saudi Arabian Oil Co 4.25% 16/4/2039	683,426	0.05
USD 600,000	Saudi Arabian Oil Co 4.375% 16/4/2049	683,250	0.05
USD 400,000	Saudi Government International Bond 3.625% 4/3/2028	433,802	0.03
USD 400,000	Saudi Government International Bond 4.5% 17/4/2030	468,200	0.04
USD 400,000	Saudi Government International Bond 4.5% 26/10/2046	465,800	0.03
USD 343,000	Saudi Telecom Co '144A' 3.89% 13/5/2029	370,419	0.03
		3,104,897	0.23
	Singapore		
EUR 426,339	Mulhacen Pte Ltd 6.5% 1/8/2023	391,225	0.03
SGD 530,000	Singapore Government Bond 2.75% 1/4/2042	436,387	0.03
SGD 1,050,000	Singapore Government Bond 3.5% 1/3/2027	851,516	0.06
USD 250,000	Temasek Financial I Ltd '144A' 3.625% 1/8/2028	281,454	0.02
		1,960,582	0.14
	Slovakia		
EUR 841,000	Slovakia Government Bond 0.75% 9/4/2030	1,018,921	0.07
	South Africa		
USD 600,000	Eskom Holdings SOC Ltd '144A' 5.75% 26/1/2021	603,000	0.04
USD 230,000	Eskom Holdings SOC Ltd '144A' 6.35% 10/8/2028	250,269	0.02
USD 488,000	Eskom Holdings SOC Ltd '144A' 6.75% 6/8/2023	500,810	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Eskom Holdings SOC Ltd '144A' 7.125% 11/2/2025	206,250	0.01
ZAR 27,915,000	Republic of South Africa Government Bond 6.25% 31/3/2036	1,326,545	0.10
ZAR 13,830,000	Republic of South Africa Government Bond 8.75% 28/2/2048	807,865	0.06
ZAR 11,390,000	Republic of South Africa Government Bond 9% 31/1/2040	690,434	0.05
ZAR 15,760,000	Republic of South Africa Government Bond 10.5% 21/12/2026	1,161,340	0.08
USD 200,000	Republic of South Africa Government International Bond 4.85% 27/9/2027	208,500	0.02
		5,755,013	0.42
	South Korea		
USD 400,000	Korea Development Bank/The 2.25% 18/5/2020*	400,576	0.03
USD 400,000	Korea Development Bank/The 3.75% 22/1/2024*	429,794	0.03
USD 200,000	Korea Gas Corp 2.25% 18/7/2026*	200,063	0.01
USD 600,000	Korea International Bond 2.75% 19/1/2027	629,813	0.05
KRW 1,200,000,000	Korea Treasury Bond 2% 10/3/2046	1,159,688	0.08
KRW 1,068,300,000	Korea Treasury Bond 2% 10/3/2049	1,040,840	0.08
KRW 420,000,000	Korea Treasury Bond 2.125% 10/3/2047	417,881	0.03
KRW 2,169,270,000	Korea Treasury Bond 2.25% 10/12/2025	1,905,071	0.14
KRW 530,000,000	Korea Treasury Bond 2.375% 10/9/2038	518,146	0.04
		6,701,872	0.49
	Spain		
EUR 800,000	Autonomous Community of Madrid Spain 1.773% 30/4/2028	1,008,931	0.07
USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	187,930	0.01
EUR 1,500,000	Banco de Sabadell SA 0.875% 22/7/2025	1,683,945	0.12
USD 600,000	Banco Santander SA 2.706% 27/6/2024	610,539	0.04
USD 600,000	Banco Santander SA 3.306% 27/6/2029	627,938	0.05
EUR 200,000	Bankia SA FRN 19/9/2023 (Perpetual)	229,412	0.02
EUR 5,000,000	Bankia SA 1.125% 5/8/2022	5,790,210	0.42
EUR 2,000,000	CaixaBank SA 1.125% 17/5/2024*	2,327,367	0.17
EUR 100,000	El Corte Ingles SA 3% 15/3/2024	115,748	0.01
EUR 800,000	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA 0.5% 17/6/2023	911,822	0.07
EUR 1,200,000	Spain Government Bond 0.05% 31/10/2021	1,342,963	0.10
EUR 890,000	Spain Government Bond 0.4% 30/4/2022	1,008,528	0.07
EUR 2,000,000	Spain Government Bond '144A' 1.4% 30/7/2028	2,483,477	0.18
EUR 6,289,000	Spain Government Bond '144A' 1.45% 30/4/2029	7,871,635	0.57
EUR 2,925,000	Spain Government Bond '144A' 2.7% 31/10/2048	4,616,766	0.34

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Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,330,000	Spain Government Bond '144A' 4.2% 31/1/2037	2,356,670	0.17
EUR 2,310,000	Spain Government Bond '144A' 5.15% 31/10/2044	5,010,494	0.36
EUR 200,000	Telefonica Emisiones SA 1.447% 22/1/2027	240,360	0.02
EUR 300,000	Telefonica Emisiones SA 1.715% 12/1/2028*	368,693	0.03
		38,793,428	2.82
	Sweden		
EUR 500,000	Atlas Copco AB 2.5% 28/2/2023	609,198	0.04
EUR 200,000	Corral Petroleum Holdings AB 11.75% 15/5/2021	232,555	0.02
SEK 7,400,000	Nordea Hypotek AB 1.25% 20/9/2023	796,843	0.06
EUR 350,000	Stadshypotek AB 0.5% 11/7/2025	408,982	0.03
SEK 11,000,000	Stadshypotek AB 1.5% 1/3/2024	1,201,416	0.09
SEK 11,000,000	Swedbank Hypotek AB 1% 20/12/2023	1,175,151	0.08
SEK 4,110,000	Sweden Government Bond 0.75% 12/5/2028*	464,661	0.03
SEK 2,300,000	Sweden Government Bond 3.5% 30/3/2039	392,338	0.03
EUR 351,000	Verisure Holding AB 3.5% 15/5/2023	405,091	0.03
EUR 100,000	Verisure Midholding AB 5.75% 1/12/2023	114,729	0.01
		5,800,964	0.42
	Switzerland		
USD 250,000	Credit Suisse Group AG '144A' FRN 14/12/2023	253,371	0.02
USD 1,814,000	Credit Suisse Group AG '144A' FRN 12/6/2024	1,920,376	0.14
USD 200,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	211,362	0.01
EUR 470,000	Credit Suisse Group AG FRN 24/6/2027	539,707	0.04
CHF 1,125,000	Swiss Confederation Government Bond 1.5% 24/7/2025*	1,321,792	0.10
EUR 1,150,000	UBS AG FRN 12/2/2026	1,352,388	0.10
USD 3,732,000	UBS Group Funding Switzerland AG '144A' FRN 15/8/2023	3,785,520	0.27
USD 2,440,000	UBS Group Funding Switzerland AG '144A' FRN 31/1/2024 (Perpetual)	2,591,890	0.19
		11,976,406	0.87
	Turkey		
USD 230,000	Petkim Petrokimya Holding AS '144A' 5.875% 26/1/2023	223,100	0.02
USD 225,000	Turkey Government International Bond 5.125% 17/2/2028	202,078	0.01
USD 910,000	Turkey Government International Bond 7.625% 26/4/2029	936,163	0.07
		1,361,341	0.10
	Ukraine		
USD 859,000	Ukraine Government International Bond 9.75% 1/11/2028*	999,661	0.07
	United Arab Emirates		
USD 200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	249,344	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	Abu Dhabi National Energy Co PJSC 3.625% 22/6/2021	613,781	0.04
USD 230,000	Emirates NBD PJSC 3.25% 14/11/2022	235,117	0.02
		1,098,242	0.08
	United Kingdom		
USD 22,000	Aon Plc 4% 27/11/2023	23,516	0.00
USD 398,000	Aon Plc 4.6% 14/6/2044	466,463	0.03
USD 297,000	Aon Plc 4.75% 15/5/2045	359,179	0.03
GBP 280,000	Arrow Global Finance Plc 5.125% 15/9/2024*	340,098	0.02
USD 1,920,000	Barclays Plc FRN 7/5/2025	1,973,174	0.14
EUR 200,000	Barclays Plc FRN 11/11/2025	224,048	0.02
EUR 800,000	BAT International Finance Plc 2.25% 16/1/2030	948,944	0.07
GBP 426,000	BAT International Finance Plc 7.25% 12/3/2024	648,994	0.05
EUR 460,000	BP Capital Markets Plc 1.526% 26/9/2022	536,096	0.04
GBP 1,300,000	BP Capital Markets Plc 1.827% 8/9/2025	1,654,279	0.12
EUR 450,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	529,647	0.04
EUR 650,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	728,083	0.05
EUR 380,000	Coca-Cola European Partners Plc 1.125% 12/4/2029	450,288	0.03
EUR 437,000	eG Global Finance Plc 3.625% 7/2/2024	469,564	0.03
EUR 111,000	eG Global Finance Plc 4.375% 7/2/2025	119,328	0.01
GBP 100,000	EI Group Plc 6.375% 15/2/2022	123,957	0.01
GBP 202,000	Finsbury Square 2016-2 Plc 'Series 2016-2 C' FRN 16/8/2058	247,383	0.02
GBP 178,996	Finsbury Square 2017-1 Plc 'Series 2017-1 C' FRN 12/3/2059	219,326	0.02
GBP 101,998	Finsbury Square 2018-1 Plc FRN 12/9/2065	123,726	0.01
GBP 104,998	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	127,648	0.01
GBP 366,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	449,243	0.03
GBP 99,977	Gemgarto 2018-1 Plc FRN 16/9/2065	119,289	0.01
GBP 350,000	GKN Holdings Ltd 5.375% 19/9/2022	467,045	0.03
GBP 476,032	Greene King Finance Plc FRN 15/12/2033	585,209	0.04
GBP 239,159	Greene King Finance Plc 4.064% 15/3/2035	325,115	0.02
USD 200,000	HSBC Holdings Plc FRN 1/6/2021 (Perpetual)	209,620	0.01
USD 335,000	HSBC Holdings Plc FRN 11/3/2025	349,679	0.03
USD 400,000	HSBC Holdings Plc FRN 22/5/2030	429,839	0.03
EUR 100,000	International Game Technology Plc 4.75% 15/2/2023	123,059	0.01
GBP 6,700	Ladbrokes Group Finance Plc 5.125% 16/9/2022	8,643	0.00
GBP 200,000	Ladbrokes Group Finance Plc 5.125% 8/9/2023	259,955	0.02
EUR 730,000	Lloyds Bank Plc 0.625% 26/3/2025	850,497	0.06
USD 205,000	Lloyds Banking Group Plc 4.45% 8/5/2025	220,914	0.02
USD 230,000	MARB BondCo Plc '144A' 6.875% 19/1/2025	235,067	0.02
GBP 50,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	45,644	0.00

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The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 680,000	Motability Operations Group Plc 0.375% 3/1/2026	766,885	0.06
GBP 397,000	Motor 2016-1 Plc 3.75% 25/11/2025	492,777	0.04
GBP 103,000	Motor 2016-1 Plc 4.25% 25/11/2025	126,404	0.01
GBP 105,000	Motor 2016-1 Plc 5.25% 25/11/2025	127,720	0.01
EUR 500,000	Nationwide Building Society 1.125% 31/5/2028*	617,026	0.04
EUR 32,968	Paragon Mortgages No 10 Plc FRN 15/6/2041	34,439	0.00
EUR 70,970	Paragon Mortgages No 11 Plc FRN 15/10/2041	74,093	0.01
EUR 76,811	Paragon Mortgages No 12 Plc FRN 15/11/2038	79,559	0.01
EUR 209,100	Paragon Mortgages No 13 Plc FRN 15/1/2039	213,449	0.02
EUR 485,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	466,813	0.03
GBP 200,000	Paragon Mortgages NO 23 Plc FRN 15/1/2043	244,669	0.02
GBP 120,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	142,416	0.01
GBP 100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	119,615	0.01
GBP 200,000	Pinnacle Bidco Plc 6.375% 15/2/2025	259,508	0.02
USD 260,000	Royal Bank of Scotland Group Plc FRN 22/3/2025	271,502	0.02
EUR 380,000	Santander UK Plc 0.5% 10/1/2025	439,781	0.03
EUR 1,567,000	Santander UK Plc 0.875% 25/11/2020	1,754,035	0.13
EUR 2,020,000	Sky Ltd 1.5% 15/9/2021	2,312,394	0.17
GBP 166,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	205,577	0.01
EUR 200,000	Tesco Corporate Treasury Services Plc 1.375% 24/10/2023	228,592	0.02
GBP 156,833	Tesco Property Finance 1 Plc 7.623% 13/7/2039	284,310	0.02
GBP 266,036	Tesco Property Finance 3 Plc 5.744% 13/4/2040	430,941	0.03
GBP 117,060	Tesco Property Finance 4 Plc 5.801% 13/10/2040	191,016	0.01
GBP 100,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	121,799	0.01
GBP 110,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	134,231	0.01
GBP 849,161	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	1,183,680	0.09
GBP 2,530,000	United Kingdom Gilt 0.5% 22/7/2022*	3,106,990	0.23
GBP 3,503,000	United Kingdom Gilt 1% 22/4/2024	4,415,497	0.32
GBP 3,000,000	United Kingdom Gilt 1.5% 22/1/2021	3,718,808	0.27
GBP 1,900,000	United Kingdom Gilt 1.5% 22/7/2047	2,613,556	0.19
GBP 6,300,000	United Kingdom Gilt 1.75% 7/9/2037	8,847,844	0.64
GBP 4,000,000	United Kingdom Gilt 1.75% 22/7/2057	6,193,200	0.45
GBP 1,363,000	United Kingdom Gilt 2.5% 22/7/2065	2,666,061	0.19
GBP 204,000	United Kingdom Gilt 3.5% 22/1/2045*	390,207	0.03
GBP 943,021	United Kingdom Gilt 4.25% 7/12/2055	2,327,800	0.17
GBP 1,200,000	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	1,468,034	0.11
GBP 700,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	858,396	0.06
EUR 1,855,000	WPP Finance 2013 0.75% 18/11/2019	2,052,347	0.15
		64,974,530	4.73

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
USD 750,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	803,116	0.06
USD 870,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P C' '144A' FRN 5/6/2037	938,406	0.07
USD 750,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	791,808	0.06
USD 730,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	736,593	0.05
USD 820,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	821,402	0.06
USD 85,000	3M Co 2.25% 19/9/2026	85,513	0.01
USD 120,000	3M Co 3% 7/8/2025	126,244	0.01
USD 195,000	Abbott Laboratories 3.75% 30/11/2026	214,541	0.02
USD 370,000	Abbott Laboratories 3.875% 15/9/2025	403,735	0.03
USD 820,000	AbbVie Inc 4.25% 14/11/2028	895,172	0.07
USD 115,000	AbbVie Inc 4.4% 6/11/2042	121,813	0.01
USD 215,000	AbbVie Inc 4.45% 14/5/2046	227,525	0.02
USD 113,000	AbbVie Inc 4.5% 14/5/2035	123,128	0.01
USD 50,000	AbbVie Inc 4.7% 14/5/2045	54,638	0.00
USD 30,000	AEP Texas Inc 4.15% 1/5/2049	35,922	0.00
USD 355,000	AEP Transmission Co LLC 3.75% 1/12/2047	396,674	0.03
USD 30,000	AEP Transmission Co LLC 3.8% 15/6/2049	33,892	0.00
USD 455,000	Alabama Power Co 3.7% 1/12/2047	506,987	0.04
USD 255,886	Allegro CLO I Ltd 'Series 2013-1A A1R' '144A' FRN 30/1/2026	256,150	0.02
EUR 1,255,000	Altria Group Inc 1% 15/2/2023	1,433,293	0.10
USD 298,000	Altria Group Inc 4% 31/1/2024	318,200	0.02
USD 2,360,000	Altria Group Inc 4.4% 14/2/2026	2,592,912	0.19
USD 367,000	Altria Group Inc 4.75% 5/5/2021	382,850	0.03
USD 760,000	Altria Group Inc 4.8% 14/2/2029	854,850	0.06
USD 2,000	Ameren Illinois Co 4.15% 15/3/2046	2,393	0.00
USD 8,579	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/9/2027	9,127	0.00
USD 225,141	American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028	232,243	0.02
USD 56,956	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	61,429	0.00
USD 485,000	American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15/2/2032	501,411	0.04
USD 116,000	American Tower Corp 2.8% 1/6/2020	116,369	0.01
USD 574,000	American Tower Corp 3% 15/6/2023	590,744	0.04
USD 680,000	American Tower Corp 3.125% 15/1/2027	703,381	0.05
USD 228,000	American Tower Corp 5% 15/2/2024	253,061	0.02
USD 1,000,000	Anadarko Petroleum Corp (Restricted) 10/10/2036 (Zero Coupon)	497,474	0.04
USD 650,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	643,238	0.05
USD 360,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 4.25% 1/12/2027	381,429	0.03
USD 300,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp (Restricted) 5.2% 1/12/2047	325,479	0.02

* All or a portion of this security represents a security on loan.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 880,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,023,294	0.07
USD 120,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	143,739	0.01
USD 709,000	Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026	761,162	0.06
USD 457,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	500,203	0.04
USD 20,000	Anheuser-Busch InBev Worldwide Inc 4.375% 15/4/2038	22,766	0.00
USD 970,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	1,135,062	0.08
EUR 1,500,000	Apple Inc 1% 10/11/2022	1,732,140	0.13
USD 165,000	Apple Inc 2.85% 23/2/2023	170,473	0.01
USD 26,000	Apple Inc 3.45% 9/2/2045	28,063	0.00
USD 772,000	Apple Inc 3.85% 4/5/2043	881,696	0.06
USD 15,000	Apple Inc 4.65% 23/2/2046	19,221	0.00
USD 415,000	Applied Materials Inc 3.3% 1/4/2027	447,082	0.03
USD 290,000	Applied Materials Inc 4.35% 1/4/2047	355,376	0.03
USD 517,043	Ares XXIX CLO Ltd 'Series 2014-1A A1R' '144A' FRN 17/4/2026	517,604	0.04
USD 370,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	371,717	0.03
USD 2,000,000	AT&T Inc '144A' 27/11/2022 (Zero Coupon)	1,840,637	0.13
EUR 620,000	AT&T Inc 1.8% 5/9/2026	756,888	0.06
USD 16,000	AT&T Inc 4.3% 15/12/2042	16,866	0.00
USD 29,000	AT&T Inc 4.35% 15/6/2045	30,946	0.00
GBP 300,000	AT&T Inc 4.375% 14/9/2029	438,406	0.03
USD 70,000	AT&T Inc 4.5% 15/5/2035	77,840	0.01
USD 452,000	AT&T Inc 4.75% 15/5/2046	506,276	0.04
USD 342,000	AT&T Inc 4.8% 15/6/2044	383,269	0.03
USD 130,000	AT&T Inc 4.85% 15/7/2045	149,170	0.01
USD 118,000	AT&T Inc 5.15% 15/3/2042	137,189	0.01
USD 30,000	AT&T Inc 5.15% 15/11/2046	35,282	0.00
USD 73,000	AT&T Inc 5.35% 1/9/2040	87,042	0.01
USD 10,000	AT&T Inc 5.55% 15/8/2041	12,091	0.00
USD 522,000	AT&T Inc 6% 15/8/2040	654,821	0.05
USD 30,000	Atmos Energy Corp 4.125% 15/3/2049	36,180	0.00
USD 640,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	641,526	0.05
USD 2,100,000	Atrium XII '144A' FRN 22/4/2027	2,099,019	0.15
USD 466,388	Avery Point III CLO Ltd 'Series 2013-3A AR' '144A' FRN 18/1/2025	466,602	0.03
USD 230,000	Azul Investments LLP '144A' 5.875% 26/10/2024*	229,569	0.02
USD 874,344	Babson CLO Ltd 2014-I 'Series 2014-IA A1R' '144A' FRN 20/7/2025	875,078	0.06
USD 60,000	BAE Systems Holdings Inc '144A' 3.85% 15/12/2025	63,517	0.00
USD 795,000	Baltimore Gas & Electric Co 3.5% 15/8/2046	850,194	0.06
USD 730,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	743,625	0.05
USD 710,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P B' '144A' 3.49% 14/4/2033	755,731	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 922,024	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	922,186	0.07
USD 82,000	Bank of America Corp FRN 23/7/2024	87,122	0.01
USD 240,000	Bank of America Corp FRN 23/10/2024 (Perpetual)	269,408	0.02
USD 956,000	Bank of America Corp FRN 15/3/2025	1,005,399	0.07
USD 335,000	Bank of America Corp FRN 23/1/2026	351,077	0.03
USD 582,000	Bank of America Corp FRN 20/1/2028	630,602	0.05
USD 1,192,000	Bank of America Corp FRN 24/4/2028	1,285,794	0.09
USD 70,000	Bank of America Corp FRN 21/7/2028	74,890	0.01
USD 1,438,000	Bank of America Corp FRN 20/12/2028	1,518,825	0.11
USD 337,000	Bank of America Corp FRN 5/3/2029	370,323	0.03
USD 132,000	Bank of America Corp FRN 23/7/2029	148,513	0.01
USD 15,000	Bank of America Corp FRN 7/2/2030	16,608	0.00
USD 15,000	Bank of America Corp FRN 23/7/2030	15,664	0.00
EUR 3,278,000	Bank of America Corp 1.625% 14/9/2022	3,814,339	0.28
USD 2,684,000	Bank of America Corp 3.5% 19/4/2026	2,883,088	0.21
USD 880,000	Bank of America Corp 4.25% 22/10/2026	959,650	0.07
USD 17,000	Bank of America Corp 4.45% 3/3/2026	18,703	0.00
USD 3,000	Bank of America Corp 4.75% 21/4/2045	3,681	0.00
USD 34,000	Bank of New York Mellon Corp/The FRN 7/2/2028	36,507	0.00
USD 290,000	Bank of New York Mellon Corp/The 2.2% 16/8/2023	292,197	0.02
USD 35,000	Bank of New York Mellon Corp/The 3% 24/2/2025	36,406	0.00
USD 1,000	Bank of New York Mellon Corp/The 3.25% 11/9/2024	1,054	0.00
USD 1,850,000	Bank of New York Mellon Corp/The 3.65% 4/2/2024	1,973,691	0.14
USD 310,000	BAT Capital Corp 3.557% 15/8/2027	317,382	0.02
USD 140,000	Baxalta Inc 4% 23/6/2025	151,025	0.01
USD 670,000	Bayer US Finance II LLC '144A' 4.25% 15/12/2025	721,791	0.05
USD 248,000	Bayer US Finance II LLC '144A' 4.4% 15/7/2044	256,914	0.02
USD 2,706,039	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A A1' '144A' FRN 25/4/2036	2,612,230	0.19
USD 1,051,456	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	1,004,357	0.07
EUR 300,000	Belden Inc 4.125% 15/10/2026	351,011	0.03
USD 1,130,000	Benchmark 2018-B8 Mortgage Trust 'Series 2018-B8 A5' 4.232% 15/1/2052	1,310,325	0.10
USD 90,000	Boeing Co/The 3.55% 1/3/2038	96,176	0.01
USD 175,000	Boeing Co/The 3.85% 1/11/2048	195,617	0.01
USD 120,000	BP Capital Markets America Inc 3.796% 21/9/2025	129,874	0.01
USD 147,000	BP Capital Markets America Inc 3.937% 21/9/2028	164,181	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 12,000	Brighthouse Financial Inc 4.7% 22/6/2047	10,834	0.00
USD 639,000	Bristol-Myers Squibb Co '144A' 3.2% 15/6/2026	677,246	0.05
USD 78,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/1/2022	78,564	0.01
USD 88,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.5% 15/1/2028	85,291	0.01
USD 963,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	959,486	0.07
USD 360,000	Broadcom Inc '144A' 3.125% 15/4/2021	362,749	0.03
USD 960,000	Broadcom Inc '144A' 3.125% 15/10/2022	972,049	0.07
USD 1,220,000	BXP Trust 2017-GM 'Series 2017-GM C' '144A' FRN 13/6/2039	1,301,130	0.09
USD 730,000	BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039	768,060	0.06
USD 440,000	BXP Trust 2017-GM 3.379% 13/6/2039	476,614	0.03
USD 25,000	Capital One Financial Corp 3.75% 9/3/2027	26,534	0.00
USD 135,000	Capital One Financial Corp 3.8% 31/1/2028	144,344	0.01
USD 648,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	656,505	0.05
USD 458,000	Celgene Corp (Restricted) 2.75% 15/2/2023	467,726	0.03
USD 1,294,000	Celgene Corp (Restricted) 3.625% 15/5/2024	1,367,442	0.10
USD 40,000	CenterPoint Energy Houston Electric LLC 3.55% 1/8/2042	43,544	0.00
USD 800,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	883,259	0.06
USD 605,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/3/2029	683,850	0.05
USD 25,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	27,657	0.00
USD 30,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048	34,938	0.00
USD 5,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	6,105	0.00
USD 824,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 2 3/10/2045	1,018,731	0.07
USD 10,902	CHL Mortgage Pass-Through Trust 2004-29 'Series 2004-29 1A1' FRN 25/2/2035	10,584	0.00
EUR 390,000	Chubb INA Holdings Inc 0.875% 15/6/2027	452,484	0.03
EUR 1,130,000	Chubb INA Holdings Inc 1.55% 15/3/2028	1,378,235	0.10
USD 1,300,000	CIFC Funding 2015-III Ltd 'Series 2015-3A AR' '144A' FRN 19/4/2029	1,292,684	0.09
USD 244,000	Cimarex Energy Co 4.375% 1/6/2024	257,223	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 124,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	131,595	0.01
USD 387,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 A4' 4.023% 10/3/2047	418,243	0.03
USD 523,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	586,286	0.04
USD 287,426	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	258,153	0.02
USD 1,810,000	Citigroup Commercial Mortgage Trust 2016-P5 2.941% 10/10/2049	1,903,359	0.14
USD 260,000	Citigroup Inc FRN 15/11/2020 (Perpetual)	267,566	0.02
USD 155,000	Citigroup Inc FRN 24/7/2028	166,011	0.01
USD 10,000	Citigroup Inc FRN 20/3/2030	11,042	0.00
USD 16,000	Citigroup Inc 2.75% 25/4/2022	16,271	0.00
USD 8,000	Citigroup Inc 4.65% 23/7/2048	10,137	0.00
USD 2,000	Citigroup Inc 8.125% 15/7/2039	3,346	0.00
USD 1,020,000	Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037	1,087,665	0.08
USD 500,000	CNOOC Finance 2015 USA LLC 3.5% 5/5/2025	526,406	0.04
EUR 480,000	Coca-Cola Co/The 0.125% 22/9/2022	537,611	0.04
EUR 200,000	Coca-Cola Co/The 1.125% 22/9/2022	230,947	0.02
USD 234,000	Comcast Corp 3.4% 15/7/2046	243,992	0.02
USD 4,000	Comcast Corp 3.45% 1/10/2021	4,120	0.00
USD 67,000	Comcast Corp 3.969% 1/11/2047	75,215	0.01
USD 434,000	Comcast Corp 3.999% 1/11/2049	489,674	0.04
USD 77,000	Comcast Corp 4% 1/3/2048	87,173	0.01
USD 13,000	Comcast Corp 4.5% 15/1/2043	15,439	0.00
USD 60,000	Comcast Corp 4.6% 15/10/2038	73,059	0.01
USD 873,000	Comcast Corp 4.6% 15/8/2045	1,066,165	0.08
USD 430,000	Comcast Corp 4.7% 15/10/2048	539,727	0.04
USD 65,000	Comcast Corp 4.95% 15/10/2058	84,533	0.01
USD 1,275,000	COMM 2013-300P Mortgage Trust FRN 10/8/2030	1,349,088	0.10
USD 670,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CME' '144A' FRN 10/5/2048	669,474	0.05
USD 1,450,000	COMM 2015-CCRE26 Mortgage Trust 'Series 2015-CR26 A4' 3.63% 10/10/2048	1,572,035	0.11
USD 1,730,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 A4' 3.708% 10/7/2048	1,878,981	0.14
USD 1,400,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 A3' 3.51% 10/9/2050	1,524,820	0.11
USD 74,000	Concho Resources Inc 3.75% 1/10/2027	77,138	0.01
USD 1,661,929	Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028	1,705,771	0.12
USD 175,000	Consumers Energy Co 3.1% 15/8/2050	178,547	0.01
USD 13,000	Consumers Energy Co 3.75% 15/2/2050	15,007	0.00
USD 440,000	Consumers Energy Co 3.95% 15/5/2043	511,809	0.04
USD 1,355,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW F' '144A' FRN 10/2/2034	1,392,125	0.10
USD 62,000	Corning Inc 4.375% 15/11/2057	64,743	0.01
USD 2,140,000	Cox Communications Inc '144A' 3.25% 15/12/2022	2,199,083	0.16

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Holding	Description	Market Value (USD)	% of Net Assets
USD 40,000	Cox Communications Inc '144A' 4.6% 15/8/2047	44,534	0.00
USD 490,000	Crown Castle International Corp 3.1% 15/11/2029	500,907	0.04
USD 118,000	Crown Castle International Corp 3.65% 1/9/2027	125,750	0.01
USD 1,090,000	Crown Castle International Corp 3.7% 15/6/2026	1,158,505	0.08
USD 7,000	Crown Castle International Corp 3.8% 15/2/2028	7,486	0.00
USD 37,000	Crown Castle International Corp 4% 1/3/2027	40,036	0.00
USD 65,000	Crown Castle International Corp 4.3% 15/2/2029	72,831	0.01
USD 6,000	Crown Castle International Corp 4.875% 15/4/2022	6,400	0.00
USD 153,000	CSX Corp 3.8% 1/3/2028	167,825	0.01
USD 385,000	CSX Corp 4.25% 15/3/2029	438,930	0.03
USD 24,000	CSX Corp 5.5% 15/4/2041	30,475	0.00
USD 330,633	Cutwater 2014-I Ltd 'Series 2014-1A A1AR' '144A' FRN 15/7/2026	330,678	0.02
USD 400,000	CVS Health Corp 4.1% 25/3/2025	427,835	0.03
USD 180,000	CVS Health Corp 4.3% 25/3/2028	196,525	0.01
USD 10,000	CVS Health Corp 4.78% 25/3/2038	11,229	0.00
USD 543,000	CVS Health Corp 5.125% 20/7/2045	628,892	0.05
USD 700,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK D' '144A' FRN 10/10/2034	727,841	0.05
USD 514,000	DBWF 2018-GLKS Mortgage Trust 'Series 2018-GLKS A' '144A' FRN 19/11/2035	514,388	0.04
USD 648,000	Diamondback Energy Inc 5.375% 31/5/2025	684,262	0.05
USD 1,037,000	Discover Financial Services 4.1% 9/2/2027	1,116,362	0.08
USD 113,000	Discovery Communications LLC 3.45% 15/3/2025	116,691	0.01
USD 158,000	Discovery Communications LLC 3.95% 20/3/2028	165,853	0.01
USD 92,000	Discovery Communications LLC 4.9% 11/3/2026	101,954	0.01
USD 275,000	Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	332,736	0.02
USD 98,000	Dominion Energy Gas Holdings LLC 4.8% 1/11/2043	121,309	0.01
USD 284,000	Dow Chemical Co/The 3% 15/11/2022	289,579	0.02
USD 32,000	Dow Chemical Co/The '144A' 3.15% 15/5/2024	33,002	0.00
USD 385,000	Dow Chemical Co/The '144A' 3.625% 15/5/2026	404,828	0.03
USD 30,000	Dow Chemical Co/The 4.375% 15/11/2042	31,617	0.00
USD 1,020,000	Dow Chemical Co/The '144A' 4.55% 30/11/2025	1,124,292	0.08
USD 405,000	DTE Electric Co 4.05% 15/5/2048	483,342	0.04
USD 5,000	DTE Electric Co 4.3% 1/7/2044	6,082	0.00
USD 47,000	Duke Energy Carolinas LLC 3.05% 15/3/2023	48,619	0.00
USD 325,000	Duke Energy Carolinas LLC 3.2% 15/8/2049	336,168	0.02
USD 175,000	Duke Energy Carolinas LLC 3.875% 15/3/2046	199,942	0.01
USD 205,000	Duke Energy Carolinas LLC 3.95% 15/3/2048	238,288	0.02
USD 50,000	Duke Energy Corp 3.15% 15/8/2027	52,498	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 20,000	Duke Energy Florida LLC 3.4% 1/10/2046	21,099	0.00
USD 4,000	Duke Energy Florida LLC 4.2% 15/7/2048	4,820	0.00
USD 194,000	Duke Energy Progress LLC 3.45% 15/3/2029	211,554	0.02
USD 720,000	Duke Energy Progress LLC 3.6% 15/9/2047	789,180	0.06
USD 885,000	DuPont de Nemours Inc 4.205% 15/11/2023	950,938	0.07
USD 1,985,000	DuPont de Nemours Inc 4.493% 15/11/2025	2,202,999	0.16
USD 45,000	DuPont de Nemours Inc 5.419% 15/11/2048	57,726	0.00
USD 72,000	Eli Lilly & Co 3.7% 1/3/2045	80,101	0.01
USD 86,000	Eli Lilly & Co 3.875% 15/3/2039	99,587	0.01
USD 200,000	Enbridge Energy Partners LP 5.5% 15/9/2040	240,999	0.02
USD 203,000	Energy Transfer Operating LP 4.2% 15/9/2023	214,755	0.02
USD 670,000	Energy Transfer Operating LP 4.5% 15/4/2024	718,544	0.05
USD 45,000	Energy Transfer Operating LP 5.15% 15/3/2045	47,810	0.00
USD 881,000	Energy Transfer Operating LP 5.3% 15/4/2047	957,660	0.07
USD 21,000	Energy Transfer Operating LP 5.5% 1/6/2027	24,151	0.00
USD 20,000	Entergy Gulf States Louisiana LLC 5.59% 1/10/2024	23,241	0.00
USD 82,000	Entergy Louisiana LLC 4.05% 1/9/2023	88,083	0.01
USD 89,000	Enterprise Products Operating LLC 3.35% 15/3/2023	92,407	0.01
USD 324,000	Enterprise Products Operating LLC 3.75% 15/2/2025	347,222	0.03
USD 45,000	Enterprise Products Operating LLC 4.15% 16/10/2028	50,053	0.00
USD 11,000	Enterprise Products Operating LLC 4.25% 15/2/2048	11,956	0.00
USD 45,000	Enterprise Products Operating LLC 4.8% 1/2/2049	53,025	0.00
USD 1,000	Enterprise Products Operating LLC 4.85% 15/3/2044	1,164	0.00
USD 15,000	Enterprise Products Operating LLC 4.9% 15/5/2046	17,740	0.00
USD 303,000	Enterprise Products Operating LLC 5.1% 15/2/2045	362,705	0.03
EUR 100,000	Equinix Inc 2.875% 15/3/2024	115,006	0.01
USD 40,000	Exelon Corp 4.45% 15/4/2046	46,741	0.00
USD 23,000	Exelon Corp 4.95% 15/6/2035	27,152	0.00
USD 92,000	Exxon Mobil Corp 2.709% 6/3/2025	95,389	0.01
USD 222,000	Exxon Mobil Corp 3.095% 16/8/2049	229,820	0.02
USD 2,751,995	Fannie Mae Pool '735893' 5% 1/10/2035	3,063,142	0.22
USD 12,741	Fannie Mae Pool '735989' 5.5% 1/2/2035	14,317	0.00
USD 346	Fannie Mae Pool '745832' 6% 1/4/2021	351	0.00
USD 34	Fannie Mae Pool '745833' 6% 1/1/2021	34	0.00
USD 866	Fannie Mae Pool '885501' 5.5% 1/6/2021	867	0.00
USD 3,706	Fannie Mae Pool '890720' 4.5% 1/7/2044	4,012	0.00
USD 674,117	Fannie Mae Pool '995023' 5.5% 1/8/2037	762,569	0.06
USD 950,682	Fannie Mae Pool '995024' 5.5% 1/8/2037	1,072,559	0.08

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 749,494	Fannie Mae Pool 'AH5818' 4.5% 1/2/2041	811,513	0.06
USD 1,005,068	Fannie Mae Pool 'AL2034' 4.5% 1/4/2042	1,088,153	0.08
USD 820,605	Fannie Mae Pool 'AL4228' 6% 1/5/2041	940,322	0.07
USD 96,944	Fannie Mae Pool 'AL5930' 4.5% 1/1/2043	104,926	0.01
USD 5,251,524	Fannie Mae Pool 'AL6950' 4% 1/12/2042	5,607,759	0.41
USD 219,565	Fannie Mae Pool 'AL7207' 4.5% 1/8/2045	238,638	0.02
USD 244,100	Fannie Mae Pool 'AL7366' 4.5% 1/8/2042	264,288	0.02
USD 129,553	Fannie Mae Pool 'AL9381' 3% 1/6/2030	133,578	0.01
USD 1,810,095	Fannie Mae Pool 'AR8678' 3% 1/3/2028	1,864,367	0.14
USD 741,060	Fannie Mae Pool 'AS3604' 3% 1/10/2029	763,182	0.06
USD 407,491	Fannie Mae Pool 'AS4816' 4% 1/4/2045	434,768	0.03
USD 4,812,028	Fannie Mae Pool 'AS5640' 3.5% 1/8/2045	5,039,665	0.37
USD 716,464	Fannie Mae Pool 'AS5982' 3.5% 1/10/2030	749,860	0.05
USD 6,292,592	Fannie Mae Pool 'AS7244' 3.5% 1/5/2046	6,554,962	0.48
USD 638,831	Fannie Mae Pool 'AS8405' 2% 1/11/2031	637,571	0.05
USD 2,099,289	Fannie Mae Pool 'AT2059' 2.5% 1/4/2028	2,135,260	0.16
USD 117,323	Fannie Mae Pool 'AW1281' 3% 1/7/2029	120,830	0.01
USD 507,861	Fannie Mae Pool 'AW4229' 3% 1/7/2029	523,613	0.04
USD 191,947	Fannie Mae Pool 'AX6435' 3% 1/1/2030	197,660	0.01
USD 928,921	Fannie Mae Pool 'AX7241' 3.5% 1/11/2029	964,165	0.07
USD 3,498,483	Fannie Mae Pool 'BC1158' 3.5% 1/2/2046	3,648,173	0.27
USD 1,360,511	Fannie Mae Pool 'BC1873' 2.5% 1/6/2031	1,385,305	0.10
USD 40,645	Fannie Mae Pool 'BK7642' 4% 1/9/2033	42,962	0.00
USD 1,740,591	Fannie Mae Pool 'BM3537' 3% 1/1/2031	1,793,261	0.13
USD 121,419	Fannie Mae Pool 'BM3846' 4.5% 1/4/2048	133,508	0.01
USD 4,956,060	Fannie Mae Pool 'BM3961' 3% 1/3/2047	5,071,259	0.37
USD 8,811,323	Fannie Mae Pool 'BM4193' 3.5% 1/10/2045	9,267,721	0.67
USD 1,203,984	Fannie Mae Pool 'BM5003' 4% 1/3/2047	1,300,011	0.09
USD 15,517	Fannie Mae Pool 'CA0789' 3.5% 1/11/2032	16,251	0.00
USD 1,065,112	Fannie Mae Pool 'CA1704' 4.5% 1/5/2048	1,157,246	0.08
USD 220,889	Fannie Mae Pool 'CA2404' 4% 1/10/2033	233,454	0.02
USD 158,241	Fannie Mae Pool 'CA2406' 4% 1/10/2033	167,154	0.01
USD 108,886	Fannie Mae Pool 'CA2527' 4% 1/10/2033	115,906	0.01
USD 111,208	Fannie Mae Pool 'CA2528' 4% 1/10/2033	118,140	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 604,737	Fannie Mae Pool 'CA3942' 3.5% 1/8/2049	633,142	0.05
USD 1,196,096	Fannie Mae Pool 'CA3944' 4% 1/8/2049	1,275,312	0.09
USD 285,000	Fannie Mae-Aces 'Series 2019-M1 A2' FRN 25/9/2028	319,872	0.02
USD 503,000	Federal Home Loan Mortgage Corp 6.25% 15/7/2032	758,180	0.06
USD 1,000,000	Federal National Mortgage Association 1.875% 24/9/2026	1,023,041	0.07
EUR 175,000	FedEx Corp 0.45% 5/8/2025	196,909	0.01
EUR 125,000	FedEx Corp 1.3% 5/8/2031	145,703	0.01
USD 60,000	FedEx Corp 3.875% 1/8/2042	59,495	0.00
USD 160,000	FedEx Corp 4.1% 15/4/2043	163,228	0.01
USD 820,000	FedEx Corp 4.95% 17/10/2048	957,856	0.07
EUR 760,000	Fidelity National Information Services Inc 0.75% 21/5/2023	866,413	0.06
EUR 900,000	Fidelity National Information Services Inc 1.1% 15/7/2024	1,051,155	0.08
USD 161,000	Fidelity National Information Services Inc 2.25% 15/8/2021	161,257	0.01
GBP 1,450,000	Fidelity National Information Services Inc 2.602% 21/5/2025*	1,872,495	0.14
USD 125,000	Fidelity National Information Services Inc 4.5% 15/10/2022	133,004	0.01
USD 921,000	Fifth Third Bancorp 3.65% 25/1/2024	976,346	0.07
USD 1,404,000	FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	1,526,304	0.11
USD 172,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	206,283	0.02
USD 112,000	FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044	144,681	0.01
EUR 410,000	Fiserv Inc 0.375% 1/7/2023	461,143	0.03
EUR 500,000	Fiserv Inc 1.625% 1/7/2030	604,641	0.04
GBP 460,000	Fiserv Inc 2.25% 1/7/2025	581,999	0.04
GBP 100,000	Fiserv Inc 3% 1/7/2031	132,341	0.01
USD 897,000	Fiserv Inc 3.2% 1/7/2026	936,604	0.07
USD 203,000	Fiserv Inc 3.5% 1/7/2029	215,269	0.02
USD 763,000	Fiserv Inc 3.85% 1/6/2025	821,007	0.06
USD 340,000	Fiserv Inc 4.2% 1/10/2028	380,524	0.03
USD 20,000	Florida Power & Light Co 3.7% 1/12/2047	22,649	0.00
USD 438,000	Florida Power & Light Co 3.99% 1/3/2049	522,655	0.04
USD 57,000	Florida Power & Light Co 5.69% 1/3/2040	79,472	0.01
EUR 300,000	Ford Motor Credit Co LLC 1.514% 17/2/2023	337,311	0.02
EUR 105,000	Ford Motor Credit Co LLC 3.021% 6/3/2024	124,620	0.01
USD 552,000	Ford Motor Credit Co LLC 4.542% 1/8/2026	563,162	0.04
USD 1,050,000	Ford Motor Credit Co LLC 5.085% 7/1/2021	1,081,767	0.08
USD 338,000	Ford Motor Credit Co LLC 5.113% 3/5/2029	349,100	0.03
USD 25,000	Fox Corp '144A' 3.666% 25/1/2022	25,909	0.00
USD 395,000	Fox Corp '144A' 4.03% 25/1/2024	423,366	0.03
USD 8,000	Fox Corp '144A' 4.709% 25/1/2029	9,257	0.00
USD 45,000	Fox Corp '144A' 5.476% 25/1/2039	56,320	0.00
USD 200,603	Freddie Mac Gold Pool 'A61557' 5% 1/10/2036	219,766	0.02
USD 600,013	Freddie Mac Gold Pool 'A88491' 4.5% 1/9/2039	649,666	0.05
USD 465,160	Freddie Mac Gold Pool 'A90278' 4.5% 1/12/2039	503,861	0.04
USD 191,379	Freddie Mac Gold Pool 'A91182' 4.5% 1/2/2040	207,315	0.02

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 569,146	Freddie Mac Gold Pool 'A92415' 4.5% 1/6/2040	618,952	0.05
USD 551,991	Freddie Mac Gold Pool 'A93308' 4.5% 1/8/2040	597,788	0.04
USD 845	Freddie Mac Gold Pool 'B19552' 5% 1/8/2020	871	0.00
USD 1,251	Freddie Mac Gold Pool 'G01443' 6.5% 1/8/2032	1,436	0.00
USD 2,797,944	Freddie Mac Gold Pool 'G07787' 4% 1/8/2044	2,995,102	0.22
USD 1,107,947	Freddie Mac Gold Pool 'G07924' 3.5% 1/1/2045	1,165,653	0.09
USD 2,234,416	Freddie Mac Gold Pool 'G08620' 3.5% 1/12/2044	2,333,117	0.17
USD 49	Freddie Mac Gold Pool 'G11635' 5.5% 1/10/2019	49	0.00
USD 207	Freddie Mac Gold Pool 'G11720' 4.5% 1/8/2020	214	0.00
USD 1,599	Freddie Mac Gold Pool 'G11769' 5% 1/10/2020	1,662	0.00
USD 825	Freddie Mac Gold Pool 'G11777' 5% 1/10/2020	851	0.00
USD 4,528	Freddie Mac Gold Pool 'G12454' 5.5% 1/11/2021	4,630	0.00
USD 585	Freddie Mac Gold Pool 'G18052' 4.5% 1/5/2020	602	0.00
USD 8,912,118	Freddie Mac Gold Pool 'G60035' 3% 1/9/2043	9,209,097	0.67
USD 6,859,395	Freddie Mac Gold Pool 'G60037' 3% 1/10/2043	7,088,236	0.52
USD 892,238	Freddie Mac Gold Pool 'G60080' 3.5% 1/6/2045	938,790	0.07
USD 784,976	Freddie Mac Gold Pool 'G60081' 4% 1/6/2045	840,325	0.06
USD 1,215,857	Freddie Mac Gold Pool 'G67712' 4% 1/6/2048	1,313,500	0.10
USD 909	Freddie Mac Gold Pool 'J03831' 5% 1/11/2021	938	0.00
USD 2,245,866	Freddie Mac Gold Pool 'J21439' 2.5% 1/12/2027	2,286,010	0.17
USD 1,855,662	Freddie Mac Gold Pool 'Q10031' 3.5% 1/8/2042	1,952,600	0.14
USD 1,456,344	Freddie Mac Gold Pool 'Q31644' 4% 1/2/2045	1,534,169	0.11
USD 10,438,344	Freddie Mac Gold Pool 'Q57326' 4% 1/7/2048	11,132,883	0.81
USD 1,252,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K089 A2' 3.563% 25/1/2029	1,411,217	0.10
USD 447,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KL4F A2AS' FRN 25/10/2025	485,217	0.04
USD 1,480,000	Galaxy XXIII CLO Ltd 'Series 2017-23A A' '144A' FRN 24/4/2029	1,480,412	0.11
EUR 100,000	General Electric Co 1.5% 17/5/2029	106,262	0.01
EUR 100,000	General Electric Co 2.125% 17/5/2037	106,982	0.01
USD 510,000	General Electric Co 2.7% 9/10/2022	506,322	0.04
USD 7,000	General Electric Co 5.55% 5/1/2026	7,759	0.00
USD 110,000	General Electric Co 5.875% 14/1/2038	126,955	0.01
USD 45,000	General Electric Co 6.15% 7/8/2037	53,246	0.00
USD 390,000	General Motors Co 4.2% 1/10/2027	401,705	0.03
USD 12,000	General Motors Co 5% 1/4/2035	12,356	0.00
USD 35,000	General Motors Co 5.4% 1/4/2048	36,229	0.00
USD 145,000	General Motors Financial Co Inc 3.15% 30/6/2022	146,944	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 105,000	General Motors Financial Co Inc 3.2% 6/7/2021	106,229	0.01
USD 41,000	General Motors Financial Co Inc 3.55% 8/7/2022	42,017	0.00
USD 58,000	General Motors Financial Co Inc 4% 15/1/2025	59,763	0.00
USD 106,000	General Motors Financial Co Inc 4.2% 6/11/2021	109,883	0.01
USD 27,000	General Motors Financial Co Inc 4.35% 17/1/2027	27,998	0.00
USD 11,000	Gilead Sciences Inc 2.55% 1/9/2020	11,058	0.00
USD 410,000	Gilead Sciences Inc 2.95% 1/3/2027	425,735	0.03
USD 7,000	Gilead Sciences Inc 3.25% 1/9/2022	7,262	0.00
USD 357,000	Gilead Sciences Inc 3.65% 1/3/2026	383,837	0.03
USD 90,000	Gilead Sciences Inc 4.5% 1/2/2045	105,284	0.01
USD 5,589	Ginnie Mae I Pool '437096' 6.5% 15/7/2031	6,219	0.00
USD 2,129	Ginnie Mae I Pool '781276' 6.5% 15/4/2031	2,452	0.00
USD 1,724,510	Ginnie Mae II Pool '5055' 4.5% 20/5/2041	1,863,835	0.14
USD 696,673	Ginnie Mae II Pool '783050' 5% 20/7/2040	768,244	0.06
USD 166,827	Ginnie Mae II Pool 'BD0560' 4.5% 20/9/2048	177,621	0.01
USD 2,566,065	Ginnie Mae II Pool 'MA2444' 3% 20/12/2044	2,660,589	0.19
USD 2,235,040	Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	2,312,410	0.17
USD 14,893,740	Ginnie Mae II Pool 'MA3803' 3.5% 20/7/2046	15,531,553	1.13
USD 11,129,545	Ginnie Mae II Pool 'MA4069' 3.5% 20/11/2046	11,605,461	0.84
USD 2,122,817	Ginnie Mae II Pool 'MA5331' 4.5% 20/7/2048	2,226,544	0.16
USD 30,000	Glencore Funding LLC '144A' 4% 27/3/2027	31,012	0.00
USD 178,000	Glencore Funding LLC '144A' 4.125% 12/3/2024	187,361	0.01
USD 59,000	Glencore Funding LLC '144A' 4.875% 12/3/2029	63,742	0.00
USD 190,000	Global Payments Inc 2.65% 15/2/2025	190,622	0.01
USD 685,000	Global Payments Inc 3.2% 15/8/2029	700,013	0.05
USD 1,371,000	GLP Capital LP / GLP Financing II Inc 4.875% 1/11/2020	1,404,315	0.10
USD 683,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	745,542	0.05
USD 66,000	GLP Capital LP / GLP Financing II Inc 5.375% 1/11/2023	71,850	0.01
USD 135,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	148,808	0.01
USD 162,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	185,153	0.01
USD 11,000	Goldman Sachs Group Inc/The FRN 24/7/2023	11,172	0.00
USD 900,000	Goldman Sachs Group Inc/The FRN 5/6/2028	957,260	0.07
USD 670,000	Goldman Sachs Group Inc/The FRN 1/5/2029	741,848	0.05
USD 15,000	Goldman Sachs Group Inc/The 3.5% 16/11/2026	15,730	0.00
USD 1,155,000	Goldman Sachs Group Inc/The 3.625% 20/2/2024	1,217,775	0.09
USD 1,418,000	Goldman Sachs Group Inc/The 3.75% 22/5/2025	1,511,039	0.11
USD 31,000	Goldman Sachs Group Inc/The 3.85% 26/1/2027	33,065	0.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	3,173	0.00
USD 17,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	18,408	0.00
USD 343,000	Gran Tierra Energy Inc '144A' 7.75% 23/5/2027	333,568	0.02
USD 280,000	GS Mortgage Securities Trust 2014-GC22 'Series 2014-GC22 B' FRN 10/6/2047	298,365	0.02
USD 690,000	GS Mortgage Securities Trust '2015-GC34' 3.506% 10/10/2048	744,880	0.05
USD 1,380,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 A4' 3.43% 10/8/2050	1,500,105	0.11
USD 1,274,358	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 2A1' '144A' FRN 25/1/2035	1,277,773	0.09
USD 952,987	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	939,408	0.07
USD 394,000	HCA Inc 4.125% 15/6/2029	419,003	0.03
USD 4,000	HCA Inc 4.5% 15/2/2027	4,337	0.00
USD 2,593,000	HCA Inc 4.75% 1/5/2023	2,784,795	0.20
USD 87,000	HCA Inc 5% 15/3/2024	95,280	0.01
USD 1,337,000	HCA Inc 5.25% 15/4/2025	1,492,793	0.11
USD 648,000	HCA Inc 5.875% 1/2/2029	747,630	0.05
USD 200,000	Home Depot Inc/The 2.95% 15/6/2029	211,565	0.02
USD 14,000	Home Depot Inc/The 4.875% 15/2/2044	18,256	0.00
USD 80,000	Home Depot Inc/The 5.875% 16/12/2036	113,392	0.01
USD 194,000	Home Depot Inc/The 5.95% 1/4/2041	280,945	0.02
EUR 1,580,000	Honeywell International Inc 1.3% 22/2/2023	1,842,668	0.13
USD 500,000	Hyundai Capital America 3.1% 5/4/2022	505,260	0.04
USD 1,812,000	Hyundai Capital America '144A' 3.95% 1/2/2022	1,877,395	0.14
EUR 600,000	Illinois Tool Works Inc 0.625% 5/12/2027	692,441	0.05
USD 5,000	Indiana Michigan Power Co 4.25% 15/8/2048	6,058	0.00
USD 10,000	Indiana Michigan Power Co 4.55% 15/3/2046	12,466	0.00
USD 22,000	Intercontinental Exchange Inc 3.1% 15/9/2027	23,297	0.00
USD 1,162,000	Intercontinental Exchange Inc 3.75% 1/12/2025	1,260,586	0.09
USD 880,000	Intercontinental Exchange Inc 3.75% 21/9/2028	979,352	0.07
EUR 400,000	International Business Machines Corp 0.95% 23/5/2025	467,055	0.03
EUR 750,000	International Business Machines Corp 1.75% 31/1/2031	948,556	0.07
USD 680,000	International Business Machines Corp 3.3% 15/5/2026	721,246	0.05
USD 100,000	International Business Machines Corp 3.5% 15/5/2029	108,532	0.01
USD 121,000	International Paper Co 4.8% 15/6/2044	132,690	0.01
USD 8,000	International Paper Co 6% 15/11/2041	10,053	0.00
EUR 200,000	IQVIA Inc 3.25% 15/3/2025	227,776	0.02
EUR 200,000	Iron Mountain Inc 3% 15/1/2025	228,586	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,410,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/10/2038	1,473,177	0.11
USD 690,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	748,915	0.05
USD 688,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES F' '144A' FRN 5/9/2032	686,565	0.05
USD 1,229,000	JPMBB Commercial Mortgage Securities Trust 2016-C1 'Series 2016-C1 A5' 3.576% 15/3/2049	1,335,965	0.10
USD 100,000	JPMorgan Chase & Co FRN 25/4/2023	101,525	0.01
USD 240,000	JPMorgan Chase & Co FRN 1/2/2024 (Perpetual)	267,472	0.02
USD 154,000	JPMorgan Chase & Co FRN 23/4/2024	161,676	0.01
USD 159,000	JPMorgan Chase & Co FRN 23/7/2024	168,859	0.01
USD 789,000	JPMorgan Chase & Co FRN 5/12/2024	848,020	0.06
USD 26,000	JPMorgan Chase & Co FRN 1/3/2025	27,132	0.00
USD 236,000	JPMorgan Chase & Co FRN 29/1/2027	256,979	0.02
USD 1,165,000	JPMorgan Chase & Co FRN 1/2/2028	1,266,045	0.09
USD 1,161,000	JPMorgan Chase & Co FRN 1/5/2028	1,241,435	0.09
USD 510,000	JPMorgan Chase & Co FRN 23/4/2029	566,959	0.04
USD 225,000	JPMorgan Chase & Co FRN 23/7/2029	253,760	0.02
USD 630,000	JPMorgan Chase & Co FRN 5/12/2029	724,029	0.05
USD 220,000	JPMorgan Chase & Co FRN 24/7/2048	256,103	0.02
EUR 1,410,000	JPMorgan Chase & Co 0.625% 25/1/2024	1,602,683	0.12
USD 319,000	JPMorgan Chase & Co 2.7% 18/5/2023	326,572	0.02
USD 20,000	JPMorgan Chase & Co 2.95% 1/10/2026	20,677	0.00
USD 1,781,000	JPMorgan Chase & Co 3.125% 23/1/2025	1,856,489	0.14
USD 955,000	JPMorgan Chase & Co 3.2% 25/1/2023	991,866	0.07
USD 2,000	JPMorgan Chase & Co 3.625% 13/5/2024	2,137	0.00
USD 10,000	JPMorgan Chase & Co 3.875% 1/2/2024	10,752	0.00
USD 512,000	JPMorgan Chase & Co 3.9% 15/7/2025	555,717	0.04
USD 41,000	JPMorgan Chase & Co 6.4% 15/5/2038	59,758	0.00
USD 5,000	Kansas City Power & Light Co 4.2% 15/6/2047	6,042	0.00
USD 3,000	Kinder Morgan Energy Partners LP 5.5% 1/3/2044	3,546	0.00
USD 424,000	Kinder Morgan Inc/DE 5.05% 15/2/2046	480,942	0.04
USD 70,000	Kinder Morgan Inc/DE 5.55% 1/6/2045	84,099	0.01
USD 1,270,000	KLA Corp 4.1% 15/3/2029	1,406,874	0.10

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 160,000	KLA Corp 5% 15/3/2049	197,245	0.01
USD 21,000	Kraft Heinz Foods Co 3% 1/6/2026	20,652	0.00
USD 154,000	L3Harris Technologies Inc 3.832% 27/4/2025	165,096	0.01
USD 1,262,000	L3Harris Technologies Inc '144A' 3.85% 15/12/2026	1,364,989	0.10
USD 2,070,000	L3Harris Technologies Inc 4.4% 15/6/2028	2,348,838	0.17
USD 139,000	L3Harris Technologies Inc 4.854% 27/4/2035	166,341	0.01
USD 425,000	Lam Research Corp 3.75% 15/3/2026	455,381	0.03
USD 280,000	Lam Research Corp 4.875% 15/3/2049	343,299	0.03
USD 1,310,000	LCCM 2017-LC26 'Series 2017-LC26 A4' '144A' 3.551% 12/7/2050	1,412,689	0.10
USD 1,000,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	1,025,489	0.07
USD 3,310,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	3,450,778	0.25
USD 155,000	Lowe's Cos Inc 3.7% 15/4/2046	157,930	0.01
USD 35,000	Lowe's Cos Inc 4.05% 3/5/2047	38,015	0.00
USD 600,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	600,006	0.04
EUR 290,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026	345,792	0.03
EUR 380,000	Marsh & McLennan Cos Inc 1.979% 21/3/2030	477,876	0.04
USD 5,000	Marsh & McLennan Cos Inc 3.3% 14/3/2023	5,194	0.00
USD 206,000	Marsh & McLennan Cos Inc 3.5% 3/6/2024	217,458	0.02
USD 385,000	Marsh & McLennan Cos Inc 3.5% 10/3/2025	409,758	0.03
USD 693,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	796,617	0.06
USD 610,000	Mastercard Inc 2.95% 1/6/2029	652,578	0.05
USD 150,000	Mastercard Inc 3.65% 1/6/2049	174,199	0.01
USD 1,678,001	Mastr Asset Backed Securities Trust 2004-OPT2 'Series 2004-OPT2 A1' FRN 25/9/2034	1,672,652	0.12
EUR 130,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	148,693	0.01
EUR 200,000	McDonald's Corp 0.9% 15/6/2026	234,106	0.02
USD 700,000	McDonald's Corp 2.625% 1/9/2029	707,330	0.05
USD 525,000	McDonald's Corp 3.7% 30/1/2026	568,727	0.04
USD 820,000	McDonald's Corp 4.45% 1/9/2048	974,023	0.07
USD 647,000	McDonald's Corp 4.7% 9/12/2035	781,542	0.06
USD 11,000	Medtronic Inc 4.375% 15/3/2035	13,314	0.00
EUR 100,000	Metropolitan Life Global Funding I 0.375% 9/4/2024	113,219	0.01
EUR 160,000	Metropolitan Life Global Funding I 2.375% 11/1/2023	192,338	0.01
USD 745,000	Microsoft Corp 2% 8/8/2023	755,165	0.06
USD 645,000	Microsoft Corp 3.5% 12/2/2035	727,239	0.05
USD 465,000	Microsoft Corp 4.1% 6/2/2037	562,299	0.04
USD 603,000	Microsoft Corp 4.2% 3/11/2035	726,105	0.05
USD 35,000	Microsoft Corp 4.875% 15/12/2043	47,386	0.00
USD 21,000	MidAmerican Energy Co 3.95% 1/8/2047	24,603	0.00
USD 80,000	MidAmerican Energy Co 4.25% 1/5/2046	97,375	0.01
EUR 1,500,000	MMS USA Financing Inc 0.625% 13/6/2025	1,678,668	0.12
USD 46,000	Morgan Stanley FRN 24/4/2024	48,391	0.00
EUR 880,000	Morgan Stanley FRN 26/7/2024	993,762	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 122,000	Morgan Stanley FRN 22/7/2028	130,050	0.01
USD 502,000	Morgan Stanley FRN 24/1/2029	542,752	0.04
USD 265,000	Morgan Stanley FRN 23/1/2030	302,726	0.02
USD 47,000	Morgan Stanley 3.125% 27/7/2026	48,818	0.00
USD 234,000	Morgan Stanley 3.875% 27/1/2026	253,176	0.02
USD 20,000	Morgan Stanley 4% 23/7/2025	21,679	0.00
USD 28,000	Morgan Stanley 4.375% 22/1/2047	33,740	0.00
USD 745,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	751,477	0.05
USD 700,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 C' FRN 15/11/2049	733,944	0.05
USD 555,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 AS' FRN 15/12/2049	610,875	0.04
USD 845,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 A4' 3.72% 15/12/2049	929,214	0.07
USD 848,700	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 A5' 3.53% 15/6/2050	926,477	0.07
USD 880,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 A5' 4.177% 15/7/2051	1,011,621	0.07
USD 455,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051	535,588	0.04
USD 805,000	Motorola Solutions Inc 4.6% 23/5/2029	882,994	0.06
USD 1,455,000	MPLX LP 4% 15/2/2025	1,530,416	0.11
USD 459,000	MPLX LP 4% 15/3/2028	481,134	0.04
EUR 200,000	MPT Operating Partnership LP / MPT Finance Corp 3.325% 24/3/2025	246,562	0.02
USD 1,250,000	Navient Private Education Refi Loan Trust 2019-D 'Series 2019-D A2B' '144A' FRN 15/12/2059	1,238,219	0.09
USD 1,150,000	New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035	1,121,003	0.08
USD 60,000	Northern States Power Co/MN 3.4% 15/8/2042	65,141	0.01
USD 455,000	Northern States Power Co/MN 6.25% 1/6/2036	655,033	0.05
USD 53,000	NRG Energy Inc '144A' 3.75% 15/6/2024	54,837	0.00
USD 1,188,000	NVIDIA Corp 3.2% 16/9/2026	1,248,180	0.09
USD 839,000	Occidental Petroleum Corp 2.6% 13/8/2021	844,300	0.06
USD 828,000	Occidental Petroleum Corp 2.7% 15/8/2022	835,147	0.06
USD 305,000	Occidental Petroleum Corp 2.7% 15/2/2023	305,957	0.02
USD 32,000	Occidental Petroleum Corp 3.125% 15/2/2022	32,474	0.00
USD 45,000	Occidental Petroleum Corp 4.3% 15/8/2039	46,914	0.00
USD 99,000	Occidental Petroleum Corp 4.4% 15/8/2049	103,017	0.01
USD 360,000	Ohio Power Co 4% 1/6/2049	420,607	0.03
USD 6,000	Ohio Power Co 5.375% 1/10/2021	6,394	0.00
USD 690,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT D' '144A' FRN 10/5/2039	732,420	0.05

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,010,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT A' '144A' 3.566% 10/5/2039	1,095,693	0.08
USD 184,000	Oncor Electric Delivery Co LLC 3.8% 30/9/2047	211,925	0.02
USD 255,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	306,734	0.02
USD 418,758	OneMain Financial Issuance Trust 2016-2 'Series 2016-2A B' '144A' 5.94% 20/3/2028	420,102	0.03
USD 630,000	OneMain Financial Issuance Trust 2016-3 'Series 2016-3A A' '144A' 3.83% 18/6/2031	651,405	0.05
USD 2,570,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A A' '144A' 3.3% 14/3/2029	2,624,693	0.19
USD 445,000	Oracle Corp 2.4% 15/9/2023	451,999	0.03
USD 411,000	Oracle Corp 2.65% 15/7/2026	422,105	0.03
USD 18,000	Oracle Corp 3.25% 15/11/2027	19,281	0.00
USD 2,000	Oracle Corp 3.25% 15/5/2030	2,159	0.00
USD 70,000	Oracle Corp 3.625% 15/7/2023	74,206	0.01
USD 134,000	Oracle Corp 3.8% 15/11/2037	149,750	0.01
USD 15,000	Oracle Corp 3.85% 15/7/2036	16,844	0.00
USD 9,000	Oracle Corp 4% 15/7/2046	10,301	0.00
USD 112,000	Oracle Corp 4% 15/11/2047	128,589	0.01
USD 153,000	Oracle Corp 4.3% 8/7/2034	180,131	0.01
USD 10,000	Owens Corning 4.3% 15/7/2047	9,156	0.00
USD 3,000	PacifiCorp 2.95% 1/2/2022	3,064	0.00
USD 4,000	PacifiCorp 2.95% 1/6/2023	4,127	0.00
USD 205,000	PacifiCorp 4.15% 15/2/2050	246,955	0.02
USD 60,000	PacifiCorp 5.75% 1/4/2037	81,110	0.01
USD 106,000	PacifiCorp 6% 15/1/2039	151,656	0.01
USD 80,000	PacifiCorp 6.35% 15/7/2038	116,186	0.01
USD 500,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	496,783	0.04
USD 88,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.95% 10/3/2025	93,605	0.01
USD 65,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.45% 29/1/2026	71,147	0.01
USD 6,000	Pfizer Inc 4% 15/12/2036	6,973	0.00
USD 15,000	Pfizer Inc 4.1% 15/9/2038	17,755	0.00
USD 20,000	Pfizer Inc 4.3% 15/6/2043	24,088	0.00
EUR 250,000	Philip Morris International Inc 1.45% 1/8/2039	269,071	0.02
EUR 500,000	Philip Morris International Inc 3.125% 3/6/2033	696,845	0.05
EUR 190,000	Prologis Euro Finance LLC 1.5% 10/9/2049	204,086	0.02
USD 19,000	Public Service Electric & Gas Co 2.25% 15/9/2026	18,980	0.00
USD 146,000	Public Service Electric & Gas Co 3% 15/5/2027	153,858	0.01
USD 45,000	Public Service Electric & Gas Co 3.25% 1/9/2023	47,293	0.00
USD 15,000	Public Service Electric & Gas Co 3.65% 1/9/2042	16,717	0.00
USD 60,000	Public Service Electric & Gas Co 5.5% 1/3/2040	82,330	0.01
USD 55,000	QUALCOMM Inc 4.3% 20/5/2047	62,521	0.00
USD 106,000	QUALCOMM Inc 4.65% 20/5/2035	124,839	0.01
USD 74,000	Realty Income Corp 3% 15/1/2027	77,016	0.01
EUR 100,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	120,571	0.01
USD 1,000,000	Regatta VII Funding Ltd 'Series 2016-1A AR' '144A' FRN 20/12/2028	995,241	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 699,103	Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035	741,288	0.05
USD 55,000	Republic Services Inc 3.2% 15/3/2025	57,637	0.00
USD 980,000	Republic Services Inc 3.375% 15/11/2027	1,050,052	0.08
USD 3,000	Republic Services Inc 3.95% 15/5/2028	3,363	0.00
USD 390,000	Reynolds American Inc 3.25% 12/6/2020	392,992	0.03
USD 115,000	Reynolds American Inc 4.45% 12/6/2025	124,444	0.01
USD 544,000	Reynolds American Inc 5.85% 15/8/2045	617,587	0.05
USD 805,000	Sabine Pass Liquefaction LLC 4.2% 15/3/2028	854,758	0.06
USD 2,343,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	2,633,974	0.19
USD 500,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	558,207	0.04
USD 317,073	Seneca Park CLO Ltd 2014-1 'Series 2014-1A AR' '144A' FRN 17/7/2026	317,050	0.02
USD 520,000	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	530,795	0.04
USD 1,290,389	SLM Private Credit Student Loan Trust 2004-A 'Series 2004-A A3' FRN 15/6/2033	1,273,390	0.09
USD 2,037,482	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	2,027,913	0.15
USD 197,290	SLM Student Loan Trust 2010-1 'Series 2010-1 A' FRN 25/3/2025	191,490	0.01
USD 378,802	SLM Student Loan Trust 2012-2 'Series 2012-2 A' FRN 25/1/2029	370,604	0.03
USD 680,000	SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043	704,170	0.05
USD 550,000	SMB Private Education Loan Trust 2019-A 'Series 2019-A A2A' '144A' 3.44% 15/7/2036	578,457	0.04
USD 860,000	Sofi Professional Loan Program 2018-B Trust 3.34% 25/8/2047	892,421	0.07
USD 1,470,000	Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048	1,558,648	0.11
USD 2,970,000	Sofi Professional Loan Program 2018-D Trust 'Series 2018-D A2FX' '144A' 3.6% 25/2/2048	3,134,731	0.23
USD 300,000	Southern Copper Corp 5.25% 8/11/2042	343,828	0.03
USD 102,000	Spectra Energy Partners LP 3.375% 15/10/2026	106,605	0.01
USD 2,810,000	Springleaf Funding Trust 2015-B 'Series 2015-BA A' '144A' 3.48% 15/5/2028	2,846,248	0.21
USD 3,200,000	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	3,204,752	0.23
USD 1,146,375	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	1,153,597	0.08
USD 395,000	State Street Corp FRN 3/12/2024	420,704	0.03
USD 107,000	State Street Corp 2.65% 19/5/2026	110,648	0.01
USD 820,000	State Street Corp 3.3% 16/12/2024	866,535	0.06
USD 75,000	State Street Corp 3.55% 18/8/2025	80,670	0.01

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Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
EUR 140,000	Stryker Corp 2.625% 30/11/2030	187,340	0.01
USD 461,000	Sunoco Logistics Partners Operations LP 4.25% 1/4/2024	487,085	0.04
USD 99,000	Sunoco Logistics Partners Operations LP 5.3% 1/4/2044	105,984	0.01
USD 5,000	SunTrust Bank/Atlanta GA FRN 26/10/2021	5,075	0.00
USD 500,000	Tennessee Valley Authority 2.875% 1/2/2027	537,660	0.04
USD 96,000	Thermo Fisher Scientific Inc 2.95% 19/9/2026	99,261	0.01
USD 581,000	Time Warner Cable LLC 7.3% 1/7/2038	748,237	0.05
USD 648,000	Toll Brothers Finance Corp 4.875% 15/3/2027	706,482	0.05
USD 892,000	Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028	954,728	0.07
USD 205,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	262,609	0.02
USD 399,000	TWDC Enterprises 18 Corp 1.85% 30/7/2026	394,359	0.03
USD 176,000	TWDC Enterprises 18 Corp 3% 13/2/2026	185,615	0.01
USD 85,000	Tyson Foods Inc 4.55% 2/6/2047	98,076	0.01
USD 30,000	Union Electric Co 3.5% 15/3/2029	33,195	0.00
USD 335,000	Union Pacific Corp 2.75% 1/3/2026	345,580	0.03
USD 540,000	Union Pacific Corp 2.95% 1/3/2022	552,983	0.04
USD 115,000	Union Pacific Corp 3.375% 1/2/2035	119,255	0.01
USD 142,000	Union Pacific Corp 3.6% 15/9/2037	152,115	0.01
USD 20,000	Union Pacific Corp 3.7% 1/3/2029	22,182	0.00
USD 60,000	Union Pacific Corp 3.95% 15/8/2059	66,076	0.01
USD 210,000	Union Pacific Corp 4.15% 15/1/2045	234,792	0.02
USD 21,000	Union Pacific Corp 4.375% 10/9/2038	24,671	0.00
USD 90,000	Union Pacific Corp 4.75% 15/9/2041	108,542	0.01
USD 736,944	United Airlines 2018-1 Class AA Pass Through Trust 3.5% 1/3/2030	780,611	0.06
USD 840,000	United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	942,914	0.07
EUR 265,000	United Parcel Service Inc 1.5% 15/11/2032	331,858	0.02
USD 6,779,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	7,037,170	0.51
USD 4,272,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029†	4,708,298	0.34
EUR 805,000	United Technologies Corp 1.125% 15/12/2021	914,447	0.07
USD 1,222,000	United Technologies Corp 4.125% 16/11/2028	1,395,320	0.10
USD 575,000	United Technologies Corp 4.5% 1/6/2042	697,941	0.05
USD 71,000	UnitedHealth Group Inc 2.875% 15/8/2029	74,207	0.01
USD 227,000	UnitedHealth Group Inc 2.95% 15/10/2027	237,149	0.02
USD 300,000	UnitedHealth Group Inc 3.1% 15/3/2026	317,027	0.02
USD 83,000	UnitedHealth Group Inc 3.75% 15/7/2025	90,382	0.01
USD 1,105,000	UnitedHealth Group Inc 3.85% 15/6/2028	1,233,341	0.09
USD 335,000	UnitedHealth Group Inc 4.45% 15/12/2048	408,570	0.03
USD 53,000	UnitedHealth Group Inc 4.625% 15/11/2041	64,438	0.01
USD 10,000	UnitedHealth Group Inc 4.75% 15/7/2045	12,482	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
GBP 865,000	Verizon Communications Inc 2.5% 8/4/2031	1,137,860	0.08
USD 27,000	Verizon Communications Inc 2.625% 15/8/2026	27,646	0.00
EUR 320,000	Verizon Communications Inc 2.875% 15/1/2038	452,540	0.03
USD 70,000	Verizon Communications Inc 4.125% 16/3/2027	77,937	0.01
USD 807,000	Verizon Communications Inc 4.125% 15/8/2046	916,967	0.07
USD 513,000	Verizon Communications Inc 4.329% 21/9/2028	589,262	0.04
USD 189,000	Verizon Communications Inc 4.4% 1/11/2034	219,354	0.02
USD 839,000	Verizon Communications Inc 4.5% 10/8/2033	990,167	0.07
USD 840,000	Verizon Communications Inc 4.672% 15/3/2055	1,034,392	0.08
USD 271,000	Verizon Communications Inc 4.812% 15/3/2039	333,091	0.02
USD 5,000	Verizon Communications Inc 4.862% 21/8/2046	6,261	0.00
USD 893,000	Virginia Electric & Power Co 3.8% 15/9/2047	995,685	0.07
USD 87,000	Visa Inc 4.15% 14/12/2035	105,924	0.01
USD 18,000	Visa Inc 4.3% 14/12/2045	22,858	0.00
USD 530,000	Vistra Energy Corp 7.625% 1/11/2024	561,551	0.04
USD 1,000,000	Voya CLO 2013-1 Ltd 'Series 2013-1A A1AR' '144A' FRN 15/10/2030	999,241	0.07
USD 1,010,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	1,013,401	0.07
USD 18,000	Walmart Inc 2.65% 15/12/2024	18,655	0.00
USD 140,000	Walmart Inc 3.05% 8/7/2026	149,729	0.01
USD 494,000	Walmart Inc 3.25% 8/7/2029	541,432	0.04
USD 350,000	Walmart Inc 3.7% 26/6/2028	393,201	0.03
USD 10,000	Walmart Inc 4% 11/4/2043	11,968	0.00
USD 275,000	Walt Disney Co/The '144A' 3.7% 15/9/2024	296,266	0.02
USD 210,000	Walt Disney Co/The '144A' 3.7% 15/10/2025	228,052	0.02
USD 6,000	Walt Disney Co/The '144A' 6.4% 15/12/2035	8,710	0.00
USD 45,000	Walt Disney Co/The '144A' 6.9% 15/8/2039	70,432	0.01
USD 2,719,279	WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 'Series 2006-AR11 1A' FRN 25/9/2046	2,513,768	0.18
USD 4,464,046	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 'Series 2006-AR13 1A' FRN 25/10/2046	4,237,812	0.31
USD 190,000	Waste Management Inc 3.125% 1/3/2025	199,573	0.01
USD 515,000	Waste Management Inc 3.15% 15/11/2027	548,561	0.04
USD 195,000	Waste Management Inc 4.15% 15/7/2049	232,041	0.02
USD 260,000	Wells Fargo & Co FRN 15/6/2025 (Perpetual)	286,948	0.02
USD 54,000	Wells Fargo & Co FRN 17/6/2027	56,295	0.00
USD 267,000	Wells Fargo & Co FRN 22/5/2028	286,168	0.02
GBP 1,070,000	Wells Fargo & Co 2% 28/7/2025	1,341,324	0.10
EUR 1,210,000	Wells Fargo & Co 2.125% 4/6/2024	1,471,364	0.11
USD 1,636,000	Wells Fargo & Co 3% 19/2/2025	1,693,552	0.12
USD 387,000	Wells Fargo & Co 3% 22/4/2026	400,261	0.03
USD 49,000	Wells Fargo & Co 3% 23/10/2026	50,924	0.00

† Securities pledged or given in guarantee, see Note 14, for further details.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
USD 21,000	Wells Fargo & Co 3.3% 9/9/2024	22,107	0.00
USD 1,513,000	Wells Fargo & Co 3.55% 29/9/2025	1,609,156	0.12
USD 1,396,000	Wells Fargo & Co 3.75% 24/1/2024	1,485,773	0.11
USD 321,000	Wells Fargo & Co 4.15% 24/1/2029	360,033	0.03
USD 1,777,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 A6' 3.635% 15/1/2059	1,934,116	0.14
USD 2,026,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 A5' 3.418% 15/9/2050	2,195,956	0.16
USD 75,000	Western Midstream Operating LP 5.45% 1/4/2044	69,693	0.01
USD 440,000	WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 AS' 3.891% 15/8/2047	471,647	0.03
USD 550,000	Williams Cos Inc/The 3.6% 15/3/2022	566,076	0.04
USD 187,000	Williams Cos Inc/The 3.75% 15/6/2027	195,006	0.01
USD 10,000	Williams Cos Inc/The 5.1% 15/9/2045	11,211	0.00
USD 118,000	Williams Cos Inc/The 6.3% 15/4/2040	148,837	0.01
USD 1,135,000	Willis North America Inc 3.6% 15/5/2024	1,182,659	0.09
USD 242,000	Willis North America Inc 4.5% 15/9/2028	271,140	0.02
USD 2,072,909	WinWater Mortgage Loan Trust 2014-1 'Series 2014-1 A1' '144A' FRN 20/6/2044	2,133,982	0.16
EUR 198,000	WMG Acquisition Corp 4.125% 1/11/2024	227,857	0.02
		477,774,953	34.75
	Uruguay		
USD 482,000	Uruguay Government International Bond 4.375% 27/10/2027	535,171	0.04
USD 200,000	Uruguay Government International Bond 5.1% 18/6/2050	248,281	0.02
		783,452	0.06
Total Bonds		1,372,055,396	99.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,372,055,396	99.79
Total Portfolio		1,372,055,396	99.79
Other Net Assets		2,956,715	0.21
Total Net Assets (USD)		1,375,012,111	100.00

Open Exchange Traded Futures Contracts as at 31 August 2019

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
73	AUD	Australian 3 Year Bond	September 2019	5,693,253	42,018
70	AUD	Australian 10 Year Bond	September 2019	7,008,654	200,654
49	EUR	Euro Bund	September 2019	9,694,665	64,533
27	EUR	Euro-OAT	September 2019	5,082,182	102,330
15	EUR	Euro-BTP	September 2019	2,408,370	60,688
(14)	EUR	Euro BUXL	September 2019	3,465,976	(11,102)
(244)	EUR	Euro Schatz	September 2019	30,345,007	(4,716)
(244)	EUR	Short-Term Euro-BPT	September 2019	30,443,386	(102,391)
(662)	EUR	Euro BOBL	September 2019	99,598,313	(1,026,258)
9	JPY	Japanese 10 Year Bond (OSE)	September 2019	13,151,723	101,936
98	CAD	Canadian 10 Year Bond	December 2019	10,732,403	(21,426)
(57)	GBP	Long Gilt	December 2019	9,368,807	5,570
2,667	USD	US Treasury 2 Year Note (CBT)	December 2019	575,988,656	(458,393)
428	USD	US Treasury 5 Year Note (CBT)	December 2019	51,279,750	(110,344)
394	USD	US Ultra 10 Year Note	December 2019	56,822,187	(241,050)
217	USD	US Ultra Bond (CBT)	December 2019	42,749,000	(362,922)
70	USD	US Long Bond (CBT)	December 2019	11,556,562	(70,481)
(191)	USD	US Treasury 10 Year Note (CBT)	December 2019	25,125,453	88,197
273	USD	90 Day Euro $	December 2020	67,372,987	755,825
(216)	USD	90 Day Euro $	March 2021	53,357,400	(843,864)
Total				1,111,244,734	(1,831,196)

The notes on pages 728 to 741 form an integral part of these financial statements.

To Be Announced Securities Contracts as at 31 August 2019

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD (2,075,000)	Fannie Mae or Freddie Mac '2.5 9/19' 2.5% TBA	(2,101,426)	(0.15)
USD 1,947,000	Fannie Mae or Freddie Mac '3 10/19' 3% TBA	1,995,375	0.14
USD (15,347,000)	Fannie Mae or Freddie Mac '3 9/19' 3% TBA	(15,620,967)	(1.14)
USD (1,489,000)	Fannie Mae or Freddie Mac '3.5 9/19' 3.5% TBA	(1,528,842)	(0.11)
USD 1,153,000	Fannie Mae or Freddie Mac '3.5 10/19' 3.5% TBA	1,194,667	0.09
USD 574,000	Fannie Mae or Freddie Mac '4 10/19' 4% TBA	597,477	0.04
USD (1,898,000)	Fannie Mae or Freddie Mac '4 9/19' 4% TBA	(1,968,359)	(0.14)
USD 10,257,000	Fannie Mae or Freddie Mac '4.5 9/19' 4.5% TBA	10,787,879	0.78
USD 8,700,000	Fannie Mae or Freddie Mac '4.5 10/19' 4.5% TBA	9,154,373	0.67
USD (217,000)	Fannie Mae or Freddie Mac '5 9/19' 5% TBA	(231,707)	(0.02)
USD 3,423,000	Ginnie Mae '3 9/19' 3% TBA	3,524,219	0.26
USD (11,106,000)	Ginnie Mae '3.5 9/19' 3.5% TBA	(11,524,861)	(0.84)
USD 6,876,000	Ginnie Mae '4 9/19' 4% TBA	7,157,217	0.52
USD 2,600,000	Ginnie Mae '4 10/19' 4% TBA	2,704,914	0.20
USD 665,000	Ginnie Mae '4.5 11/19' 4.5% TBA	694,639	0.05
USD 386,000	Ginnie Mae '4.5 10/19' 4.5% TBA	403,264	0.03
USD 1,082,000	Ginnie Mae '5 10/19' 5% TBA	1,135,889	0.08
Total TBA (USD underlying exposure - USD 72,326,075)		6,373,751	0.46

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	1,720,000	USD	1,161,785	BNP Paribas	4/9/2019	(2,907)
BRL	1,077,354	USD	270,000	Citibank	4/9/2019	(10,105)
BRL	13,474,160	USD	3,540,000	Barclays	4/9/2019	(289,568)
BRL	3,335,364	USD	890,000	HSBC Bank Plc	4/9/2019	(85,395)
CAD	3,252,000	USD	2,453,911	Citibank	4/9/2019	(2,126)
EUR	540,000	USD	604,949	BNP Paribas	4/9/2019	(8,403)
EUR	21,213,000	USD	23,817,986	BNY Mellon	4/9/2019	(383,648)
EUR	14,540,000	USD	16,197,851	Bank of America	4/9/2019	(135,282)
GBP	3,215,000	USD	3,910,160	BNY Mellon	4/9/2019	17,137
JPY	1,203,050,000	USD	11,452,040	HSBC Bank Plc	4/9/2019	(117,173)
JPY	1,069,195,000	USD	10,094,840	BNY Mellon	4/9/2019	(21,124)
JPY	79,790,000	USD	736,649	Goldman Sachs	4/9/2019	15,114
SGD	10,000	USD	7,299	Barclays	4/9/2019	(88)
USD	717,018	AUD	1,043,426	State Street	4/9/2019	13,993
USD	7,054,917	AUD	10,236,000	UBS	4/9/2019	158,247
USD	950,000	BRL	3,846,655	Barclays	4/9/2019	22,054
USD	1,810,000	BRL	7,202,533	JP Morgan	4/9/2019	72,501
USD	970,000	BRL	3,861,764	Goldman Sachs	4/9/2019	38,409
USD	477,143	CAD	630,000	Goldman Sachs	4/9/2019	2,166
USD	25,481,406	CAD	33,566,121	Deutsche Bank	4/9/2019	174,849
USD	82,572	CAD	110,000	Toronto Dominion	4/9/2019	(361)
USD	991,027	CAD	1,306,217	State Street	4/9/2019	6,229
USD	374,762	CHF	370,000	Morgan Stanley	4/9/2019	112
USD	1,580,825	CHF	1,560,000	State Street	4/9/2019	1,219
USD	16,128,660	CNH	111,090,000	BNP Paribas	4/9/2019	592,256
USD	1,019,317	CZK	23,450,000	UBS	4/9/2019	20,656
USD	1,968,478	DKK	13,151,000	Standard Chartered Bank	4/9/2019	20,025
USD	178,553	EUR	160,000	HSBC Bank Plc	4/9/2019	1,799
USD	4,260,152	EUR	3,816,000	Standard Chartered Bank	4/9/2019	44,556
USD	254,527	EUR	230,000	Citibank	4/9/2019	442
USD	371,059,502	EUR	331,720,644	Morgan Stanley	4/9/2019	4,602,442
USD	1,407,663	EUR	1,270,000	UBS	4/9/2019	4,674
USD	1,112,086	EUR	1,000,000	State Street	4/9/2019	7,370
USD	743,417	EUR	670,000	Toronto Dominion	4/9/2019	3,258
USD	4,327,674	EUR	3,900,000	Goldman Sachs	4/9/2019	19,281
USD	210,675	EUR	190,000	BNP Paribas	4/9/2019	779
USD	4,398,638	GBP	3,640,000	RBS Plc	4/9/2019	(47,820)
USD	120,788	GBP	100,000	Citibank	4/9/2019	(1,368)
USD	255,312	GBP	210,000	Standard Chartered Bank	4/9/2019	(1,214)
USD	2,069,090	GBP	1,687,000	Credit Suisse	4/9/2019	8,328
USD	61,236,992	GBP	50,215,000	BNP Paribas	4/9/2019	(103,359)
USD	570,000	GBP	467,355	State Street	4/9/2019	(899)
USD	175,854,392	JPY	19,035,079,000	JP Morgan	4/9/2019	(3,489,858)
USD	2,969,414	JPY	321,686,593	Goldman Sachs	4/9/2019	(61,445)
USD	1,109,960	JPY	118,080,000	Citibank	4/9/2019	(2,564)
USD	1,256,309	JPY	132,920,000	State Street	4/9/2019	3,966
USD	143,277	JPY	15,350,000	Standard Chartered Bank	4/9/2019	(1,347)
USD	947,606	MXN	18,450,000	Royal Bank of Canada	4/9/2019	28,827
USD	4,840,397	MXN	92,704,693	State Street	4/9/2019	223,860
USD	771,514	NOK	6,730,000	JP Morgan	4/9/2019	30,841
USD	938,472	NZD	1,418,000	BNP Paribas	4/9/2019	42,478
USD	2,338,831	PLN	9,000,000	BNP Paribas	4/9/2019	71,972
USD	4,595,309	SEK	43,775,000	BNP Paribas	4/9/2019	132,994
USD	1,270,028	SGD	1,740,000	Barclays	4/9/2019	15,270
USD	1,925,226	ZAR	27,423,919	State Street	4/9/2019	126,287
ZAR	5,760,708	USD	404,416	State Street	4/9/2019	(26,528)
ARS	13,224,000	USD	290,000	BNP Paribas	5/9/2019	(67,565)
EUR	1,000,000	USD	1,118,443	BNP Paribas	5/9/2019	(13,641)
USD	232,000	ARS	14,558,000	BNP Paribas	5/9/2019	(12,874)
USD	985,679	EUR	890,000	Toronto Dominion	5/9/2019	2,405
USD	123,021	EUR	110,000	Citibank	5/9/2019	1,493
EUR	18,236	USD	20,471	Citibank	9/9/2019	(318)
CLP	418,693,500	USD	590,000	Citibank	11/9/2019	(7,490)
USD	590,000	CLP	424,328,000	Citibank	11/9/2019	(349)
AUD	4,200,000	USD	2,859,263	RBS Plc	18/9/2019	(28,213)
AUD	410,000	USD	286,783	Royal Bank of Canada	18/9/2019	(10,418)
AUD	630,000	USD	444,212	Deutsche Bank	18/9/2019	(19,554)
AUD	425,000	USD	297,208	JP Morgan	18/9/2019	(10,733)
AUD	215,000	USD	149,820	Nomura	18/9/2019	(4,897)
AUD	3,940,000	USD	2,736,503	Citibank	18/9/2019	(80,708)
BRL	4,960,000	USD	1,309,327	Citibank	18/9/2019	(114,089)
BRL	15,890,000	USD	4,094,810	Goldman Sachs	18/9/2019	(265,708)
BRL	2,970,000	USD	789,087	BNP Paribas	18/9/2019	(73,390)
BRL	5,894,407	USD	1,513,676	RBS Plc	18/9/2019	(93,268)
CAD	1,920,000	USD	1,454,212	Toronto Dominion	18/9/2019	(6,333)
CAD	779,664	USD	582,000	BNP Paribas	18/9/2019	5,948
CAD	1,796,868	USD	1,350,000	Citibank	18/9/2019	5,024
CHF	3,360,000	EUR	3,096,289	State Street	18/9/2019	(17,605)
CHF	3,330,000	EUR	3,067,160	Deutsche Bank	18/9/2019	(15,806)
CHF	3,713,712	EUR	3,418,719	UBS	18/9/2019	(15,564)
CHF	2,956,288	EUR	2,716,201	Goldman Sachs	18/9/2019	(6,573)
CNH	96,830,000	USD	13,691,046	Royal Bank of Canada	18/9/2019	(155,376)
CNH	95,300,000	USD	13,471,678	Citibank	18/9/2019	(149,885)

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH	20,070,000	USD	2,916,827	HSBC Bank Plc	18/9/2019	(111,283)
CNH	2,830,000	USD	411,726	BNP Paribas	18/9/2019	(16,126)
CNY	25,570,000	USD	3,736,392	Standard Chartered Bank	18/9/2019	(154,856)
EUR	4,994,063	CHF	5,420,000	Credit Suisse	18/9/2019	27,794
EUR	7,309,549	CHF	7,940,000	UBS	18/9/2019	33,553
EUR	1,240,000	GBP	1,123,321	UBS	18/9/2019	(1,715)
EUR	2,800,000	GBP	2,550,072	Citibank	18/9/2019	(20,424)
EUR	1,605,870	GBP	1,445,577	State Street	18/9/2019	9,009
EUR	143,480	GBP	128,259	Bank of America	18/9/2019	1,905
EUR	1,453,404	GBP	1,303,052	Goldman Sachs	18/9/2019	14,604
EUR	411,665	GBP	370,000	Standard Chartered Bank	18/9/2019	3,010
EUR	1,224,019	GBP	1,100,046	Deutsche Bank	18/9/2019	9,061
EUR	623,001	GBP	559,402	RBS Plc	18/9/2019	5,221
EUR	12,760,000	JPY	1,563,786,105	State Street	18/9/2019	(637,542)
EUR	32,680,794	USD	36,692,593	Citibank	18/9/2019	(550,348)
EUR	3,300,000	USD	3,670,145	State Street	18/9/2019	(20,618)
EUR	3,270,000	USD	3,652,111	Morgan Stanley	18/9/2019	(35,762)
EUR	2,400,000	USD	2,689,616	Standard Chartered Bank	18/9/2019	(35,415)
EUR	10,550,000	USD	11,872,648	HSBC Bank Plc	18/9/2019	(205,224)
EUR	1,057,000	USD	1,192,581	BNY Mellon	18/9/2019	(23,627)
EUR	9,933,316	USD	11,212,220	Deutsche Bank	18/9/2019	(226,797)
EUR	15,919,605	USD	18,136,261	Bank of America	18/9/2019	(530,499)
EUR	9,170,000	USD	10,420,284	Barclays	18/9/2019	(279,025)
EUR	3,006,286	USD	3,438,908	JP Morgan	18/9/2019	(114,206)
EUR	260,000	USD	297,805	RBS Plc	18/9/2019	(10,266)
GBP	600,000	EUR	668,482	Barclays	18/9/2019	(5,896)
GBP	1,200,000	EUR	1,347,777	Goldman Sachs	18/9/2019	(23,752)
GBP	2,265,000	EUR	2,539,449	Citibank	18/9/2019	(39,877)
GBP	1,750,000	USD	2,115,908	Royal Bank of Canada	18/9/2019	23,144
GBP	437,500	USD	550,986	RBS Plc	18/9/2019	(16,223)
GBP	152,500	USD	193,813	Nomura	18/9/2019	(7,410)
GBP	600,000	USD	760,578	Deutsche Bank	18/9/2019	(27,189)
IDR	177,076,943,348	USD	12,298,509	BNP Paribas	18/9/2019	166,917
IDR	10,300,000,000	USD	733,720	Deutsche Bank	18/9/2019	(8,646)
IDR	144,738,440,000	USD	9,990,850	Citibank	18/9/2019	198,089
IDR	2,113,120,000	USD	147,544	UBS	18/9/2019	1,211
IDR	2,113,440,000	USD	147,566	Bank of America	18/9/2019	1,211
IDR	159,770,000,000	USD	11,222,089	Morgan Stanley	18/9/2019	25,006
INR	60,435,000	USD	867,671	Deutsche Bank	18/9/2019	(24,460)
INR	16,465,000	USD	238,710	BNP Paribas	18/9/2019	(8,984)
INR	417,426,166	USD	6,041,774	ANZ	18/9/2019	(217,694)
JPY	34,340,234	EUR	290,000	RBS Plc	18/9/2019	3,168
JPY	505,000,000	USD	4,738,334	Bank of America	18/9/2019	24,636
JPY	1,119,000,000	USD	10,542,048	Citibank	18/9/2019	11,940
JPY	1,155,811,655	USD	10,775,170	Deutsche Bank	18/9/2019	126,012
JPY	538,335,000	USD	5,075,799	HSBC Bank Plc	18/9/2019	1,575
JPY	202,624,896	USD	1,890,000	State Street	18/9/2019	21,082
JPY	69,210,000	USD	645,688	RBS Plc	18/9/2019	7,074
JPY	21,120,000	USD	196,485	Standard Chartered Bank	18/9/2019	2,711
JPY	26,335,000	USD	245,898	UBS	18/9/2019	2,484
JPY	2,353,784,709	USD	21,845,705	JP Morgan	18/9/2019	354,307
KRW	814,970,000	USD	697,020	Bank of America	18/9/2019	(23,071)
KRW	779,595,000	USD	662,974	Deutsche Bank	18/9/2019	(18,279)
KRW	550,420,000	USD	472,724	JP Morgan	18/9/2019	(17,548)
KRW	285,015,000	USD	243,748	Goldman Sachs	18/9/2019	(8,052)
MXN	180,270,000	USD	9,236,563	Deutsche Bank	18/9/2019	(281,188)
MXN	106,630,000	USD	5,490,731	Bank of America	18/9/2019	(193,613)
MXN	14,400,000	USD	743,675	Royal Bank of Canada	18/9/2019	(28,318)
MXN	15,400,000	USD	795,479	Toronto Dominion	18/9/2019	(30,445)
MXN	119,200,000	USD	6,108,364	Goldman Sachs	18/9/2019	(186,799)
NZD	212,500	USD	141,790	Standard Chartered Bank	18/9/2019	(7,463)
NZD	112,500	USD	75,246	JP Morgan	18/9/2019	(4,131)
NZD	115,000	USD	75,943	Citibank	18/9/2019	(3,248)
PHP	26,400,000	USD	516,542	Goldman Sachs	18/9/2019	(9,714)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
PHP	6,367,500	USD	124,014	Standard Chartered Bank	18/9/2019	(1,770)
PHP	6,365,000	USD	122,817	UBS	18/9/2019	(622)
PHP	6,367,500	USD	122,925	BNP Paribas	18/9/2019	(681)
RUB	282,200,000	USD	4,439,201	State Street	18/9/2019	(201,534)
RUB	287,880,000	USD	4,531,223	Goldman Sachs	18/9/2019	(208,262)
RUB	689,468	USD	10,784	Bank of America	18/9/2019	(431)
RUB	108,734,191	USD	1,656,322	Deutsche Bank	18/9/2019	(23,511)
SGD	2,680,000	USD	1,932,622	UBS	18/9/2019	308
SGD	545,000	USD	392,397	Goldman Sachs	18/9/2019	680
SGD	7,570,000	USD	5,502,053	Bank of America	18/9/2019	(42,248)
SGD	1,780,000	USD	1,292,870	BNP Paribas	18/9/2019	(9,059)
TWD	15,365,000	USD	496,481	JP Morgan	18/9/2019	(5,856)
TWD	6,065,000	USD	195,851	Deutsche Bank	18/9/2019	(2,188)
TWD	3,035,000	USD	98,449	Citibank	18/9/2019	(1,538)
TWD	3,035,000	USD	98,507	Bank of America	18/9/2019	(1,596)
USD	2,905,862	AUD	4,200,000	Citibank	18/9/2019	74,811
USD	8,468,781	BRL	33,040,000	Goldman Sachs	18/9/2019	506,949
USD	1,459,011	CAD	1,920,000	Toronto Dominion	18/9/2019	11,133
USD	582,000	CAD	771,233	Bank of America	18/9/2019	411
USD	14,107,898	CNH	96,790,000	Barclays	18/9/2019	577,821
USD	208,065	CNH	1,450,000	Societe Generale	18/9/2019	5,372
USD	965,676	CNH	6,800,000	RBS Plc	18/9/2019	15,118
USD	5,719,100	CNH	39,680,000	BNP Paribas	18/9/2019	172,313
USD	12,335,207	CNH	85,000,000	Bank of America	18/9/2019	453,229
USD	4,813,577	CNH	33,620,000	Citibank	18/9/2019	113,905
USD	2,389,246	CNH	16,850,000	Royal Bank of Canada	18/9/2019	33,818
USD	3,680,807	CNY	25,570,000	Citibank	18/9/2019	99,271
USD	3,395,594	EUR	2,985,418	Goldman Sachs	18/9/2019	93,969
USD	7,355,045	EUR	6,450,000	Royal Bank of Canada	18/9/2019	221,880
USD	3,815,685	EUR	3,330,000	BNP Paribas	18/9/2019	132,981
USD	5,792,850	EUR	5,074,161	Standard Chartered Bank	18/9/2019	181,249
USD	1,018,783	EUR	895,625	RBS Plc	18/9/2019	28,296
USD	6,898,428	EUR	6,122,496	HSBC Bank Plc	18/9/2019	127,455
USD	13,800,464	EUR	12,248,237	Deutsche Bank	18/9/2019	254,930
USD	4,615,883	EUR	4,131,855	JP Morgan	18/9/2019	46,395
USD	15,781,036	EUR	14,157,504	Bank of America	18/9/2019	124,011
USD	35,774,641	EUR	31,754,704	Citibank	18/9/2019	656,574
USD	3,421,461	EUR	3,080,000	UBS	18/9/2019	15,237
USD	19,403,464	EUR	17,210,000	Morgan Stanley	18/9/2019	370,633
USD	769,574	GBP	600,000	Bank of America	18/9/2019	36,185
USD	2,791,013	GBP	2,190,000	State Street	18/9/2019	114,143
USD	1,658,456	GBP	1,350,000	RBS Plc	18/9/2019	8,331
USD	2,171,956	GBP	1,750,000	HSBC Bank Plc	18/9/2019	32,904
USD	13,737,317	IDR	196,411,000,000	BNP Paribas	18/9/2019	(89,140)
USD	1,251,623	IDR	17,895,082,180	State Street	18/9/2019	(8,111)
USD	6,620,804	IDR	96,148,710,000	Toronto Dominion	18/9/2019	(147,636)
USD	1,375,532	IDR	19,395,000,000	JP Morgan	18/9/2019	10,211
USD	28,683,654	IDR	415,626,140,361	Citibank	18/9/2019	(574,571)
USD	72,776	INR	5,100,000	BNP Paribas	18/9/2019	1,619
USD	27,646,881	INR	1,942,276,296	Standard Chartered Bank	18/9/2019	547,542
USD	2,113,955	INR	151,165,290	Bank of America	18/9/2019	4,842
USD	2,875,605	INR	204,660,390	HSBC Bank Plc	18/9/2019	20,109
USD	1,864,754	INR	134,299,556	UBS	18/9/2019	(9,042)
USD	1,864,624	INR	134,299,555	BNY Mellon	18/9/2019	(9,172)
USD	314,654	INR	22,600,000	Barclays	18/9/2019	(670)
USD	1,452,381	INR	104,455,209	Morgan Stanley	18/9/2019	(5,016)
USD	4,050,000	JPY	436,336,996	State Street	18/9/2019	(65,366)
USD	2,550,000	JPY	272,244,375	Bank of America	18/9/2019	(17,707)
USD	2,923,771	JPY	316,640,000	Royal Bank of Canada	18/9/2019	(62,659)
USD	614	JPY	65,028	Barclays	18/9/2019	–
USD	2,128,935	JPY	226,469,128	Toronto Dominion	18/9/2019	(7,036)
USD	2,309,005	JPY	244,215,575	RBS Plc	18/9/2019	5,656
USD	2,731,368	JPY	288,857,162	Goldman Sachs	18/9/2019	6,976
USD	11,206,905	JPY	1,195,112,235	Citibank	18/9/2019	(64,944)
USD	2,500,153	JPY	264,750,000	JP Morgan	18/9/2019	3,131

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	323,818	KRW	392,500,000	Barclays	18/9/2019	(764)
USD	515,000	KRW	623,886,450	HSBC Bank Plc	18/9/2019	(930)
USD	116,679	KRW	140,000,000	RBS Plc	18/9/2019	904
USD	8,392,482	KRW	9,910,514,000	Toronto Dominion	18/9/2019	196,867
USD	3,659,145	MXN	70,260,000	Toronto Dominion	18/9/2019	168,800
USD	10,966,705	MXN	216,640,000	Goldman Sachs	18/9/2019	204,558
USD	2,263,097	MXN	43,448,307	Citibank	18/9/2019	104,691
USD	8,172,932	MXN	164,600,000	State Street	18/9/2019	(3,995)
USD	8,386,712	MXN	168,900,000	Deutsche Bank	18/9/2019	(3,828)
USD	2,713,085	MYR	11,300,000	Barclays	18/9/2019	30,764
USD	12,424,681	RUB	831,000,000	BNP Paribas	18/9/2019	(54,062)
USD	3,882,570	RUB	253,568,709	Citibank	18/9/2019	74,846
USD	1,154,805	RUB	73,579,000	HSBC Bank Plc	18/9/2019	49,904
USD	5,545,087	RUB	364,900,000	Deutsche Bank	18/9/2019	65,552
USD	4,351,854	RUB	285,140,000	Barclays	18/9/2019	70,038
USD	2,850,000	SEK	26,818,067	JP Morgan	18/9/2019	113,614
USD	203,027	SGD	275,000	Deutsche Bank	18/9/2019	4,685
USD	2,535,516	SGD	3,452,409	UBS	18/9/2019	45,493
USD	4,952,843	SGD	6,732,591	Citibank	18/9/2019	97,013
USD	1,762,475	SGD	2,435,000	Goldman Sachs	18/9/2019	6,250
USD	5,470,902	SGD	7,570,000	RBS Plc	18/9/2019	11,097
USD	16,304,030	SGD	22,145,000	Bank of America	18/9/2019	332,116
USD	439,585	ZAR	6,160,000	RBS Plc	18/9/2019	36,249
USD	833,102	ZAR	12,600,000	Bank of America	18/9/2019	8,096
USD	859,851	ZAR	12,810,000	Goldman Sachs	18/9/2019	21,094
USD	3,425,251	ZAR	48,917,708	HSBC Bank Plc	18/9/2019	222,282
USD	3,753,556	ZAR	56,050,000	JP Morgan	18/9/2019	83,587
USD	1,859,960	ZAR	26,810,000	Standard Chartered Bank	18/9/2019	104,529
ZAR	16,080,000	USD	1,045,553	Royal Bank of Canada	18/9/2019	7,313
ZAR	6,630,000	USD	463,576	BNP Paribas	18/9/2019	(29,465)
ZAR	50,600,000	USD	3,483,274	HSBC Bank Plc	18/9/2019	(170,153)
ZAR	20,850,000	USD	1,384,921	JP Morgan	18/9/2019	(19,732)
ZAR	18,660,000	USD	1,244,113	UBS	18/9/2019	(22,318)
MXN	136,771,245	USD	6,930,214	Royal Bank of Canada	25/9/2019	(144,016)
MXN	105,301,755	USD	5,338,763	Citibank	25/9/2019	(113,991)
MXN	15,089,000	USD	763,188	UBS	25/9/2019	(14,515)
RUB	18,031,673	USD	270,000	Goldman Sachs	25/9/2019	510
USD	1,512,783	BRL	5,894,407	RBS Plc	25/9/2019	93,139
USD	4,258,208	IDR	61,528,943,348	BNP Paribas	25/9/2019	(70,291)
USD	970,000	MXN	19,392,691	HSBC Bank Plc	25/9/2019	7,790
USD	18,338,087	MXN	361,911,315	Royal Bank of Canada	25/9/2019	381,083
USD	14,126,936	MXN	278,639,685	Citibank	25/9/2019	301,633
BRL	4,044,706	USD	970,000	Citibank	2/10/2019	3,627
EUR	890,000	USD	987,769	Toronto Dominion	2/10/2019	(2,433)
USD	6,458,269	AUD	9,568,241	State Street	2/10/2019	5,892
USD	24,350,431	CAD	32,370,732	State Street	2/10/2019	(66,011)
USD	1,968,685	CHF	1,930,000	Standard Chartered Bank	2/10/2019	9,365
USD	1,005,054	CZK	23,450,000	HSBC Bank Plc	2/10/2019	5,988
USD	1,957,591	DKK	13,151,000	Morgan Stanley	2/10/2019	4,591
USD	340,389,285	EUR	306,663,644	RBS Plc	2/10/2019	875,948
USD	64,322,577	GBP	52,637,000	JP Morgan	2/10/2019	(56,457)
USD	570,000	GBP	466,455	State Street	2/10/2019	(510)
USD	162,824,694	JPY	17,268,568,349	HSBC Bank Plc	2/10/2019	(216,202)
USD	5,514,926	MXN	111,154,693	RBS Plc	2/10/2019	6,469
USD	742,717	NOK	6,730,000	State Street	2/10/2019	1,499
USD	900,416	NZD	1,418,000	State Street	2/10/2019	3,698
USD	2,273,800	PLN	9,000,000	RBS Plc	2/10/2019	5,792
USD	4,503,331	SEK	43,775,000	State Street	2/10/2019	32,461
USD	1,246,793	SGD	1,730,000	State Street	2/10/2019	(1,160)
USD	1,014,003	ZAR	15,609,292	State Street	2/10/2019	(6,155)
USD	425,000	ZAR	6,542,323	RBS Plc	2/10/2019	(2,579)
USD	385,000	INR	27,662,250	HSBC Bank Plc	7/10/2019	693
USD	15,525,461	CNH	111,090,000	BNP Paribas	9/10/2019	6,705
ARS	15,529,500	USD	315,000	JP Morgan	15/10/2019	(90,226)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	125,000	ARS	8,625,000	BNP Paribas	15/10/2019	162
USD	375,000	ARS	26,000,000	Goldman Sachs	15/10/2019	(1,324)
COP	2,524,140,000	USD	740,000	Barclays	23/10/2019	(2,594)
USD	740,000	COP	2,556,088,020	RBS Plc	23/10/2019	(6,740)
USD	1,289,515	ZAR	19,934,240	HSBC Bank Plc	23/10/2019	(9,730)
USD	830,000	TWD	25,937,500	BNP Paribas	30/10/2019	(2,007)
USD	190,000	ARS	14,079,000	BNP Paribas	4/11/2019	(1,458)
IDR	19,088,182,139	USD	1,315,519	Citibank	6/11/2019	18,754
USD	1,040,808	IDR	14,994,920,952	Goldman Sachs	6/11/2019	(7,344)
USD	8,424,899	IDR	121,166,900,241	Bank of America	6/11/2019	(44,725)
USD	2,072,000	IDR	30,613,800,000	JP Morgan	6/11/2019	(67,919)
USD	2,072,000	MXN	41,364,994	Citibank	6/11/2019	34,189
USD	6,873,985	RUB	453,260,283	Morgan Stanley	6/11/2019	114,250
ARS	16,185,750	USD	315,000	HSBC Bank Plc	13/11/2019	(99,448)
USD	130,000	ARS	9,652,500	Morgan Stanley	29/11/2019	6,287
USD	125,000	ARS	8,781,250	Goldman Sachs	29/11/2019	12,453
Net unrealised appreciation						3,695,583
CHF Hedged Share Class						
CHF	43,956,775	USD	45,286,855	BNY Mellon	12/9/2019	(744,081)
Net unrealised depreciation						(744,081)
CNH Hedged Share Class						
CNY	37,261	USD	5,258	BNY Mellon	12/9/2019	(48)
Net unrealised depreciation						(48)
DKK Hedged Share Class						
DKK	572,370,688	USD	86,135,385	BNY Mellon	12/9/2019	(1,275,465)
Net unrealised depreciation						(1,275,465)
EUR Hedged Share Class						
EUR	130,916,086	USD	146,993,002	BNY Mellon	12/9/2019	(2,276,502)
USD	444,439	EUR	395,531	BNY Mellon	12/9/2019	7,214
Net unrealised depreciation						(2,269,288)
GBP Hedged Share Class						
GBP	218,225,477	USD	264,190,038	BNY Mellon	12/9/2019	2,478,005
USD	141,658	GBP	116,078	BNY Mellon	12/9/2019	(188)
Net unrealised appreciation						2,477,817
HKD Hedged Share Class						
HKD	39,174	USD	5,000	BNY Mellon	12/9/2019	(3)
Net unrealised depreciation						(3)
NOK Hedged Share Class						
NOK	447,600,494	USD	50,316,964	BNY Mellon	12/9/2019	(1,045,531)
Net unrealised depreciation						(1,045,531)
NZD Hedged Share Class						
NZD	9,794	USD	6,361	BNY Mellon	12/9/2019	(171)
Net unrealised depreciation						(171)
SGD Hedged Share Class						
SGD	7,250	USD	5,247	BNY Mellon	12/9/2019	(19)
Net unrealised depreciation						(19)
Total net unrealised appreciation (USD underlying exposure - USD 2,931,791,665)						838,794

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 541,752	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Bank of America	20/6/2024	(2,408)	(1,733)
CDS	USD (8,795,160)	Fund provides default protection on CDX.NA.HY.32.V2; and receives Fixed 5%	Bank of America	20/6/2024	37,013	604,496
CDS	USD 221,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Barclays	20/6/2024	101,279	129,789
CDS	USD 358,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(532)	(1,145)
CDS	USD 358,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(1,103)	(1,145)
CDS	USD 581,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(1,922)	(1,858)
CDS	USD 348,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(1,310)	(1,113)
CDS	USD 348,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2024	(1,605)	(1,113)
CDS	USD 546,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(2,427)	(1,746)
CDS	USD 546,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(2,673)	(1,746)
CDS	USD 545,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(2,421)	(1,743)
CDS	USD 545,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(2,545)	(1,743)
CDS	USD 545,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(2,917)	(1,743)
CDS	USD 970,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(15,337)	14,802
CDS	USD 3,510,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2024	(55,498)	53,562
CDS	USD 4,355,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(70,344)	66,457
CDS	USD 1,211,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(19,561)	18,480
CDS	USD 936,092	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(10,131)	5,017
CDS	USD 4,282,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(39,460)	(101,798)
CDS	USD 5,436,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(66,760)	(17,387)
CDS	USD 3,462,388	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2024	(37,472)	18,557
CDS	USD 1,500,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Citigroup	20/6/2024	65,374	203,228
CDS	USD 9,103,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2023	(120,985)	78,505
CDS	USD 1,916,728	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(17,801)	67,588
CDS	USD 387,248	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(1,633)	(1,239)
CDS	USD 387,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(1,456)	(1,238)
CDS	USD 208,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(358)	(665)
CDS	USD 322,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Goldman Sachs	20/6/2024	149,439	189,105
CDS	USD 1,807,830	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(10,257)	63,748
CDS	USD 313,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(539)	(1,001)
CDS	USD 1,035,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	43,848	140,227
CDS	USD 1,276,272	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2024	(11,090)	45,004
CDS	USD 461,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(1,525)	(1,475)
CDS	USD 5,562,612	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(63,197)	29,813
CDS	USD 1,503,908	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2024	(17,086)	8,060

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 44,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	HSBC Bank Plc	20/6/2024	20,553	25,840
CDS	USD 537,000	Fund receives default protection on CDX.EM.31.V1; and pays Fixed 1%	JP Morgan	20/6/2024	2,729	27,362
CDS	USD 651,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(3,914)	3,489
CDS	USD 479,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(2,666)	2,567
CDS	USD 478,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(2,767)	2,562
CDS	USD 897,000	Fund receives default protection on CDX.EM.31.V1; and pays Fixed 1%	JP Morgan	20/6/2024	4,559	45,706
CDS	USD 478,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(2,126)	2,562
CDS	USD 478,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(2,340)	2,562
CDS	USD 479,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2024	(2,452)	2,567
CDS	USD 521,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	1,112	(1,666)
CDS	USD 521,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	1,224	(1,666)
CDS	USD 521,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	1,232	(1,666)
CDS	USD 521,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	1,588	(1,666)
CDS	USD 852,000	Fund receives default protection on Qatar Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	(8,344)	(20,238)
CDS	USD 521,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	989	(1,666)
CDS	USD 520,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2024	869	(1,663)
CDS	USD (705,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	44,154	(24,722)
IFS	EUR 5,550,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.0153%	Bank of America	16/7/2024	62,484	62,484
IFS	EUR 5,990,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1%	Bank of America	16/7/2024	61,980	61,980
IFS	EUR 2,002,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 0.88%	Bank of America	16/8/2024	3,992	3,992
IFS	EUR 5,550,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.2%	Bank of America	16/7/2029	(133,070)	(133,070)
IFS	EUR 5,990,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.16%	Bank of America	16/7/2029	(112,722)	(112,722)
IFS	EUR 2,002,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.0683%	Bank of America	16/8/2029	(10,697)	(10,697)
IRS	MXN 221,890,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.51%	Bank of America	5/11/2020	141,657	141,657
IRS	CAD 49,120,000	Fund receives Fixed 1.905%; and pays Floating CAD CDOR 6 Month	Bank of America	9/7/2021	165,665	165,665
IRS	MXN 26,768,364	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.86%	Bank of America	23/7/2021	(3,520)	(3,520)
IRS	MXN 37,361,981	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.9%	Bank of America	26/7/2021	(5,662)	(5,662)
IRS	USD 37,060,000	Fund receives Fixed 2.33%; and pays Floating USD LIBOR 3 Month	Bank of America	1/8/2021	542,714	542,714
IRS	USD 36,960,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.179%	Bank of America	1/8/2021	(435,797)	(435,797)
IRS	USD 35,320,000	Fund receives Fixed 2.585%; and pays Floating USD LIBOR 3 Month	Bank of America	2/8/2021	685,992	685,992
IRS	USD 19,800,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.149%	Bank of America	2/8/2021	(221,440)	(221,440)
IRS	USD 66,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.339%	Bank of America	2/8/2021	(975,082)	(975,082)
IRS	MXN 118,204,126	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.78%	Bank of America	6/8/2021	(12,313)	(12,313)
IRS	USD 18,530,000	Fund receives Fixed 2.342%; and pays Floating USD LIBOR 3 Month	Bank of America	9/8/2021	281,361	281,361
IRS	USD 59,200,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1945%	Bank of America	9/8/2021	(732,243)	(732,243)

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 11,150,000	Fund receives Fixed 2.307%; and pays Floating USD LIBOR 3 Month	Bank of America	12/8/2021	163,043	163,043
IRS	USD 35,300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1605%	Bank of America	12/8/2021	(417,060)	(417,060)
IRS	CZK 134,808,623	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.64%	Bank of America	19/8/2021	14,171	14,171
IRS	CZK 134,776,275	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.6575%	Bank of America	20/8/2021	11,829	11,829
IRS	CZK 67,908,750	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.72%	Bank of America	20/8/2021	2,392	2,392
IRS	HUF 1,678,627,852	Fund receives Fixed 0.295%; and pays Floating HUF BUBOR 6 Month	Bank of America	21/8/2021	(10,267)	(10,267)
IRS	HUF 1,679,030,739	Fund receives Fixed 0.305%; and pays Floating HUF BUBOR 6 Month	Bank of America	21/8/2021	(9,165)	(9,165)
IRS	HUF 847,113,750	Fund receives Fixed 0.3125%; and pays Floating HUF BUBOR 6 Month	Bank of America	22/8/2021	(4,210)	(4,210)
IRS	HUF 1,694,142,789	Fund receives Fixed 0.34%; and pays Floating HUF BUBOR 6 Month	Bank of America	23/8/2021	(5,634)	(5,634)
IRS	CZK 135,810,709	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.775%	Bank of America	23/8/2021	(1,434)	(1,434)
IRS	HUF 942,432,895	Fund receives Fixed 0.375%; and pays Floating HUF BUBOR 6 Month	Bank of America	26/8/2021	(995)	(995)
IRS	CZK 75,549,995	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.775%	Bank of America	26/8/2021	(907)	(907)
IRS	HUF 947,558,353	Fund receives Fixed 0.36%; and pays Floating HUF BUBOR 6 Month	Bank of America	29/8/2021	(1,664)	(1,664)
IRS	CZK 75,591,276	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.74%	Bank of America	29/8/2021	1,210	1,210
IRS	HUF 858,934,589	Fund receives Fixed 0.31%; and pays Floating HUF BUBOR 6 Month	Bank of America	30/8/2021	(4,216)	(4,216)
IRS	CZK 68,417,058	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.715%	Bank of America	30/8/2021	2,553	2,553
IRS	HUF 1,486,727,624	Fund receives Fixed 0.36%; and pays Floating HUF BUBOR 6 Month	Bank of America	2/9/2021	(2,442)	(2,442)
IRS	CZK 119,992,212	Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.74%	Bank of America	2/9/2021	1,545	1,545
IRS	PLN 22,015,933	Fund receives Fixed 1.6886%; and pays Floating PLN WIBOR 6 Month	Bank of America	18/9/2021	6,571	6,571
IRS	PLN 11,400,000	Fund receives Fixed 1.7%; and pays Floating PLN WIBOR 6 Month	Bank of America	18/9/2021	4,042	4,042
IRS	PLN 14,250,000	Fund receives Fixed 1.716%; and pays Floating PLN WIBOR 6 Month	Bank of America	18/9/2021	6,175	6,175
IRS	PLN 20,520,000	Fund receives Fixed 1.717%; and pays Floating PLN WIBOR 6 Month	Bank of America	18/9/2021	8,993	8,993
IRS	PLN 14,250,000	Fund receives Fixed 1.721%; and pays Floating PLN WIBOR 6 Month	Bank of America	18/9/2021	6,526	6,526
IRS	MXN 154,220,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.505%	Bank of America	4/11/2021	236,421	236,421
IRS	MXN 29,023,193	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.23%	Bank of America	18/7/2022	(14,413)	(14,413)
IRS	MXN 14,513,702	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.23%	Bank of America	19/7/2022	(7,219)	(7,219)
IRS	MXN 5,581,384	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.22%	Bank of America	20/7/2022	(2,709)	(2,709)
IRS	MXN 7,813,936	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.21%	Bank of America	25/7/2022	(3,727)	(3,727)
IRS	MXN 61,661,000	Fund receives Fixed 7%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	11/8/2022	12,912	12,912
IRS	JPY 299,000,000	Fund receives Fixed 0.14%; and pays Floating JPY LIBOR 6 Month	Bank of America	20/9/2023	35,576	35,576
IRS	JPY 761,000,000	Fund receives Fixed -0.0125%; and pays Floating JPY LIBOR 6 Month	Bank of America	13/2/2024	51,641	51,641
IRS	USD 10,120,000	Fund receives Fixed 2.626%; and pays Floating USD LIBOR 3 Month	Bank of America	26/7/2024	618,217	618,217
IRS	USD 27,033,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3345%	Bank of America	26/7/2024	(1,276,842)	(1,276,842)
IRS	USD 4,580,000	Fund receives Fixed 2.285%; and pays Floating USD LIBOR 3 Month	Bank of America	9/8/2024	207,316	207,316
IRS	USD 7,940,000	Fund receives Fixed 2.3%; and pays Floating USD LIBOR 3 Month	Bank of America	9/8/2024	365,111	365,111

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MXN 20,814,308	Fund receives Fixed 6.72%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	9/8/2024	(1,516)	(1,516)
IRS	USD 14,800,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1445%	Bank of America	9/8/2024	(570,380)	(570,380)
IRS	USD 25,660,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1495%	Bank of America	9/8/2024	(995,058)	(995,058)
IRS	USD 4,590,000	Fund receives Fixed 2.265%; and pays Floating USD LIBOR 3 Month	Bank of America	12/8/2024	203,773	203,773
IRS	MXN 45,789,692	Fund receives Fixed 6.67%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	12/8/2024	(9,009)	(9,009)
IRS	USD 14,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.127%	Bank of America	12/8/2024	(528,883)	(528,883)
IRS	MXN 39,401,000	Fund receives Fixed 6.715%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/8/2024	(4,016)	(4,016)
IRS	SEK 64,855,000	Fund receives Fixed -0.0725%; and pays Floating SEK STIBOR 3 Month	Bank of America	14/8/2024	30,279	30,279
IRS	SEK 64,855,000	Fund receives Fixed -0.0775%; and pays Floating SEK STIBOR 3 Month	Bank of America	14/8/2024	28,632	28,632
IRS	EUR 11,990,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.43507%	Bank of America	14/8/2024	(63,668)	(64,404)
IRS	USD 48,500,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5095%	Bank of America	28/8/2024	(404,359)	(404,359)
IRS	USD 2,322,053	Fund receives Fixed 1.527%; and pays Floating USD LIBOR 3 Month	Bank of America	18/9/2024	22,856	22,856
IRS	USD 3,093,172	Fund receives Fixed 1.84791%; and pays Floating USD LIBOR 3 Month	Bank of America	18/9/2024	72,616	78,494
IRS	INR 468,710,000	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.954%	Bank of America	18/9/2024	(269,433)	(269,433)
IRS	SGD 2,238,305	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.57%	Bank of America	18/9/2024	(3,402)	(3,402)
IRS	SGD 914,237	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.5725%	Bank of America	18/9/2024	(1,469)	(1,469)
IRS	SGD 1,038,263	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.6225%	Bank of America	18/9/2024	(3,452)	(3,452)
IRS	SGD 2,101,695	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.635%	Bank of America	18/9/2024	(7,966)	(7,966)
IRS	SGD 2,097,500	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.6625%	Bank of America	18/9/2024	(9,965)	(9,965)
IRS	JPY 119,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3535%	Bank of America	20/9/2028	(49,673)	(49,673)
IRS	MXN 15,060,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.73%	Bank of America	4/1/2029	94,364	94,364
IRS	JPY 379,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.14%	Bank of America	13/2/2029	(89,427)	(89,427)
IRS	MXN 71,260,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.925%	Bank of America	24/5/2029	251,640	251,640
IRS	USD 16,400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1935%	Bank of America	26/6/2029	(1,227,722)	(1,227,722)
IRS	USD 19,120,000	Fund receives Fixed 2.577%; and pays Floating USD LIBOR 3 Month	Bank of America	25/7/2029	2,122,004	2,122,004
IRS	JPY 569,000,000	Fund receives Fixed 0.8116%; and pays Floating JPY LIBOR 6 Month	Bank of America	19/12/2048	1,123,914	1,123,914
IRS	JPY 204,000,000	Fund receives Fixed 0.6615%; and pays Floating JPY LIBOR 6 Month	Bank of America	8/1/2049	318,008	318,008
IRS	INR 445,038,509	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.507%	Citibank	18/9/2024	(134,105)	(134,105)
IRS	INR 247,827,500	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.7875%	Citibank	18/9/2024	(117,214)	(117,214)
IRS	EUR 18,800,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.50668%	Credit Suisse	12/8/2021	(25,105)	(19,491)
IRS	MXN 53,172,785	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.2%	Credit Suisse	3/8/2022	(25,063)	(25,063)
IRS	CHF 5,500,000	Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	12/8/2024	511,871	511,871
IRS	USD 764,775	Fund receives Fixed 1.786%; and pays Floating USD LIBOR 3 Month	Credit Suisse	18/9/2024	17,116	17,116
IRS	JPY 292,000,000	Fund receives Fixed -0.073%; and pays Floating JPY LIBOR 6 Month	Credit Suisse	18/12/2029	9,333	9,333
IRS	KRW 8,108,140,000	Fund receives Fixed 2.87%; and pays Floating KRW KORIBOR 3 Month	Deutsche Bank	25/7/2024	566,584	566,584
IRS	KRW 5,500,000,000	Fund receives Fixed 2.35%; and pays Floating KRW KORIBOR 3 Month	Deutsche Bank	16/9/2025	336,142	336,142

The notes on pages 728 to 741 form an integral part of these financial statements.

Swaps as at 31 August 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL 12,070,849	Fund receives Fixed 8.345%; and pays Floating BRL BROIS 1 Day	Goldman Sachs	2/1/2023	195,154	195,154
IRS	INR 265,445,600	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.55%	Goldman Sachs	18/9/2024	(86,972)	(86,972)
IRS	INR 237,535,891	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.51%	HSBC Bank Plc	18/9/2024	(72,014)	(72,014)
IRS	BRL 7,999,290	Fund receives Fixed 8.19%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	120,181	120,181
IRS	BRL 5,780,895	Fund receives Fixed 8.26%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	88,965	88,965
IRS	BRL 12,667,110	Fund receives Fixed 8.27%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	196,098	196,098
Total (USD underlying exposure - USD 955,326,299)					775,298	2,572,125

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
32,780,000	Put	OTC EUR/USD	Bank of America	EUR 1.1175	3/10/2019	299,649	453,244
16,287,000	Put	OTC EUR/GBP	Bank of America	EUR 0.87	20/12/2019	37,592	189,978
20,000,000	Put	OTC EUR/USD	Bank of America	EUR 1.1537	23/4/2020	245,690	813,541
1,760,000	Put	OTC EUR/USD	Bank of America	EUR 1.115	23/7/2020	11,539	36,108
9,840,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.88	22/1/2020	34,893	109,033
156	Put	Euro Bund	Exchange Traded	EUR 173	25/10/2019	(62,914)	52,558
Total (USD underlying exposure - USD 54,721,233)						566,449	1,654,462

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
(1,360)	Call	1 Year Eurodollar MIDCV	Exchange Traded	USD 98.375	13/12/2019	(970,717)	(1,351,500)
Total (USD underlying exposure - USD 265,882,574)						(970,717)	(1,351,500)

Purchased Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 14,700,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 1.476% Fixed semi-annually from 2/6/2020	Bank of America	27/11/2019	(260)	55,600
USD 19,570,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.26% Fixed semi-annually from 25/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/1/2020	Barclays	23/10/2019	802,526	900,819
EUR 14,865,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 13/7/2020; and pays 0.25% Fixed annually from 13/1/2021	Barclays	9/1/2020	(119,885)	23,383
Total (USD underlying exposure - USD 25,082,292)				682,381	979,802

Written Swaptions as at 31 August 2019

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (14,700,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 0.976% Fixed semi-annually from 2/6/2020	Bank of America	27/11/2019	6,629	(38,205)
USD (19,570,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/1/2020; and pays 2.34% Fixed semi-annually from 25/4/2020	Barclays	23/10/2019	(1,652,771)	(1,769,900)
Total (USD underlying exposure - USD 23,147,860)				(1,646,142)	(1,808,105)

The notes on pages 728 to 741 form an integral part of these financial statements.

World Energy Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
490,304	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	49,044,448	3.95
Total Funds		49,044,448	3.95
COMMON STOCKS (SHARES)			
	Canada		
1,288,689	Canadian Natural Resources Ltd*	30,886,130	2.49
1,884,907	Suncor Energy Inc*	55,094,795	4.43
1,187,560	TC Energy Corp	60,326,956	4.86
		146,307,881	11.78
	Curacao		
359,396	Schlumberger Ltd*	11,863,662	0.95
	France		
1,881,306	TOTAL SA	94,462,185	7.61
	Hong Kong		
11,242,000	CNOOC Ltd	16,777,245	1.35
	Italy		
2,759,278	Eni SpA	41,659,813	3.36
	Norway		
1,705,460	Equinor ASA	29,298,425	2.36
	Papua New Guinea		
2,745,373	Oil Search Ltd*	12,281,887	0.99
	Portugal		
1,055,405	Galp Energia SGPS SA	15,155,818	1.22
	Sweden		
416,450	Lundin Petroleum AB	12,620,081	1.02
	United Kingdom		
19,950,444	BP Plc	121,993,553	9.83
6,244,795	Cairn Energy Plc*	12,853,209	1.04
1,980,000	Reabold Resources Plc	33,739	0.00
4,321,720	Royal Dutch Shell Plc	120,466,346	9.70
		255,346,847	20.57

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
1,327,815	Baker Hughes a GE Co 'A'*	29,211,930	2.35
493,249	Chevron Corp	58,336,559	4.70
388,898	Concho Resources Inc*	28,288,441	2.28
1,365,957	ConocoPhillips	71,685,423	5.77
747,331	EOG Resources Inc	55,728,473	4.49
1,015,129	Exxon Mobil Corp	69,658,152	5.61
200,575	Hess Corp*	12,562,012	1.01
3,428,775	Kosmos Energy Ltd*	21,944,160	1.77
963,110	Marathon Petroleum Corp	47,616,158	3.83
994,891	Noble Energy Inc*	22,673,566	1.83
584,417	Patterson-UTI Energy Inc*	5,213,000	0.42
277,325	Pioneer Natural Resources Co	34,368,887	2.77
522,170	Valero Energy Corp	39,721,472	3.20
2,326,718	Williams Cos Inc/The	55,236,285	4.45
		552,244,518	44.48
Total Common Stocks (Shares)		1,188,018,362	95.69
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,237,062,810	99.64

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	United States		
4,502,180	Caithness Petroleum Ltd**	–	0.00
Total Common Stocks (Shares)		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		1,237,062,810	99.64
Other Net Assets		4,426,995	0.36
Total Net Assets (USD)		1,241,489,805	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

World Energy Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	29,793,486	USD	20,287,040	BNY Mellon	12/9/2019	(208,144)
USD	1,395,336	AUD	2,062,513	BNY Mellon	12/9/2019	5,337
Net unrealised depreciation						(202,807)
CHF Hedged Share Class						
CHF	3,606,173	USD	3,713,355	BNY Mellon	12/9/2019	(59,108)
USD	293,765	CHF	286,124	BNY Mellon	12/9/2019	3,828
Net unrealised depreciation						(55,280)
EUR Hedged Share Class						
EUR	55,290,591	USD	62,041,845	BNY Mellon	12/9/2019	(922,868)
USD	4,765,429	EUR	4,274,051	BNY Mellon	12/9/2019	40,856
Net unrealised depreciation						(882,012)
HKD Hedged Share Class						
HKD	20,841,526	USD	2,659,560	BNY Mellon	12/9/2019	(1,075)
USD	172,545	HKD	1,353,468	BNY Mellon	12/9/2019	(99)
Net unrealised depreciation						(1,174)
SGD Hedged Share Class						
SGD	47,574,607	USD	34,425,062	BNY Mellon	12/9/2019	(114,614)
USD	2,507,879	SGD	3,480,627	BNY Mellon	12/9/2019	(2,323)
Net unrealised depreciation						(116,937)
Total net unrealised depreciation (USD underlying exposure - USD 130,848,479)						(1,258,210)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Oil, Gas & Consumable Fuels	91.97
Investment Funds	3.95
Energy Equipment & Services	3.72
Other Net Assets	0.36
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

World Financials Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
77,100	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	7,712,173	1.08
Total Funds		7,712,173	1.08
COMMON STOCKS (SHARES)			
	Argentina		
227,364	Banco Macro SA ADR*	5,602,249	0.78
	Brazil		
1,396,778	Banco do Brasil SA	15,372,884	2.15
	Canada		
1,464,222	Element Fleet Management Corp*	11,822,825	1.66
	Cayman Islands		
1,891,009	Qudian Inc ADR*	15,222,622	2.13
	China		
4,539,000	China Merchants Bank Co Ltd 'H'*	20,669,006	2.89
2,104,500	Ping An Insurance Group Co of China Ltd 'H'*	24,132,361	3.38
		44,801,367	6.27
	France		
1,365,760	AXA SA	31,621,506	4.42
120,233	Ingenico Group SA	11,985,045	1.68
		43,606,551	6.10
	Germany		
85,506	Wirecard AG	13,690,890	1.92
	India		
1,649,926	ICICI Bank Ltd	9,465,284	1.32
948,775	IndusInd Bank Ltd	18,545,011	2.60
		28,010,295	3.92
	Indonesia		
17,263,900	Bank Mandiri Persero Tbk PT	8,823,635	1.24
	Italy		
7,305,389	Banco BPM SpA*	14,832,206	2.07
4,495,307	Intesa Sanpaolo SpA	9,920,379	1.39
1,304,446	Nexi SpA	14,332,934	2.01
		39,085,519	5.47
	Mexico		
3,319,816	Grupo Financiero Banorte SAB de CV	17,533,697	2.45
	Portugal		
33,688,434	Banco Comercial Portugues SA*	7,144,946	1.00
	Russian Federation		
1,053,628	Sberbank of Russia PJSC ADR	14,497,921	2.03
	Singapore		
419,500	DBS Group Holdings Ltd	7,420,535	1.04
	Spain		
2,912,402	Banco Bilbao Vizcaya Argentaria SA	13,902,814	1.95
	Sweden		
2,380,698	Hoist Finance AB	13,868,353	1.94
	Turkey		
8,769,670	Turkiye Garanti Bankasi AS	13,392,259	1.87
	United Kingdom		
9,017,474	Finablr Plc	19,716,572	2.76
1,850,098	Network International Holdings Plc	13,740,160	1.92
1,947,274	Provident Financial Plc	9,590,496	1.34
15,680,616	Saga Plc	7,969,926	1.12
		51,017,154	7.14
	United States		
116,753	Ameriprise Financial Inc	15,094,995	2.11
395,744	Assetmark Financial Holdings Inc	10,859,215	1.52
609,531	AXA Equitable Holdings Inc*	12,678,245	1.77
441,756	Axos Financial Inc*	11,339,877	1.59
1,283,552	Bank of America Corp	35,361,858	4.95
564,810	Citigroup Inc	36,447,189	5.10
436,941	Citizens Financial Group Inc	14,908,427	2.09
183,510	E*TRADE Financial Corp	7,689,069	1.08
185,831	East West Bancorp Inc	7,661,812	1.07
137,967	Fiserv Inc	14,845,249	2.08
350,812	Green Dot Corp 'A'*	10,678,717	1.49
393,793	JPMorgan Chase & Co	43,368,423	6.07
276,245	Lincoln National Corp	14,721,096	2.06
25,406	Mastercard Inc	7,172,114	1.00
640,839	Morgan Stanley	26,735,803	3.74
208,233	Progressive Corp/The	15,838,202	2.22
178,271	SS&C Technologies Holdings Inc*	8,325,256	1.17
205,139	State Street Corp	10,601,584	1.48
70,061	SVB Financial Group	13,780,298	1.93
		318,107,429	44.52
Total Common Stocks (Shares)		682,923,945	95.58
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		690,636,118	96.66

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Cayman Islands		
1,900,000	Thunder Bridge Acquisition Ltd**	23,446,000	3.28
Total Common Stocks (Shares)		23,446,000	3.28
Total Other Transferable Securities		23,446,000	3.28
Total Portfolio		714,082,118	99.94
Other Net Assets		399,636	0.06
Total Net Assets (USD)		714,481,754	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD Hedged Share Class						
HKD	138,295	USD	17,650	BNY Mellon	12/9/2019	(9)
USD	1,536	HKD	12,051	BNY Mellon	12/9/2019	(1)
Net unrealised depreciation						(10)
SGD Hedged Share Class						
SGD	18,987,278	USD	13,741,096	BNY Mellon	12/9/2019	(47,614)
USD	1,625,803	SGD	2,253,792	BNY Mellon	12/9/2019	386
Net unrealised depreciation						(47,228)
Total net unrealised depreciation (USD underlying exposure - USD 15,336,888)						(47,238)

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised depreciation USD
	United States		
141,202	Blackstone Group LP/The	Citigroup	(7,060)
Total (USD underlying exposure - USD 7,024,800)			(7,060)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Diversified Banks	44.18
Data Processing & Outsourced Services	11.69
Consumer Finance	6.90
Multi-line Insurance	5.54
Life & Health Insurance	5.44
Asset Management & Custody Banks	5.11
Regional Banks	5.09
Investment Banking & Brokerage	4.82
Property & Casualty Insurance	2.22
Other Diversified Financial Services	1.77
Electronic Equipment & Instruments	1.68
Specialized Finance	1.66
Thrifts & Mortgage Finance	1.59
Application Software	1.17
Investment Funds	1.08
Other Net Assets	0.06
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

World Gold Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
1,701,423	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	170,191,093	3.00
375,000	Invesco Physical Gold ETC - ETF	55,691,250	0.98
Total Funds		225,882,343	3.98
COMMON STOCKS (SHARES)			
	Australia		
36,032,843	Evolution Mining Ltd*	125,754,622	2.22
47,452,401	Gold Road Resources Ltd	41,881,782	0.74
19,474,340	Newcrest Mining Ltd	485,467,476	8.56
26,477,085	Northern Star Resources Ltd	212,281,818	3.74
26,360,818	Saracen Mineral Holdings Ltd*	64,648,125	1.14
3,867,113	Westgold Resources Ltd	6,096,750	0.11
		936,130,573	16.51
	Belgium		
771,887	Umicore SA*	24,829,157	0.44
	Canada		
7,793,340	Agnico Eagle Mines Ltd (Unit)*	480,796,191	8.48
17,085,887	Alacer Gold Corp*	75,484,883	1.33
27,059,937	Alamos Gold Inc 'A'*	189,729,374	3.35
53,543,630	B2Gold Corp	190,534,951	3.36
28,584,554	Barrick Gold Corp	545,107,445	9.61
7,995,768	Belo Sun Mining Corp	2,893,518	0.05
12,081,548	Centerra Gold Inc	109,575,397	1.93
3,400,907	Equinox Gold Corp	20,588,995	0.36
2,734,341	Franco-Nevada Corp	264,383,831	4.66
12,690,288	Gold Standard Ventures Corp*	12,724,712	0.23
2,882,795	Great Panther Mining Ltd	2,312,002	0.04
43,754,047	Kinross Gold Corp	216,394,846	3.82
8,178,974	MAG Silver Corp*	104,333,561	1.84
2,746,299	Mountain Province Diamonds Inc	2,153,307	0.04
44,064,297	OceanaGold Corp	104,978,115	1.85
231,592	Osisko Gold Royalties Ltd*	2,928,070	0.05
12,862,486	Osisko Mining Inc	33,358,630	0.59
11,527,037	Pretium Resources Inc*	150,605,591	2.66
809,812	Teck Resources Ltd	13,783,000	0.24
7,884,367	TMAC Resources Inc	31,504,134	0.56
3,649,512	Torex Gold Resources Inc*	58,165,387	1.03
9,046,407	Wheaton Precious Metals Corp*	262,102,613	4.62
		2,874,438,553	50.70
	Cayman Islands		
8,919,566	Endeavour Mining Corp*	172,150,596	3.04
	Jersey		
86,370,514	Centamin Plc	147,255,839	2.60
	Mexico		
846,286	Industrias Penoles SAB de CV	10,029,808	0.18

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Peru		
566,360	Cia de Minas Buenaventura SAA ADR	8,512,391	0.15
	Russian Federation		
3,415,277	Polyus PJSC GDR	193,475,442	3.41
	South Africa		
10,352,884	AngloGold Ashanti Ltd ADR*	230,248,140	4.06
18,557,585	Gold Fields Ltd ADR	108,376,297	1.91
4,512,861	Impala Platinum Holdings Ltd*	25,509,489	0.45
		364,133,926	6.42
	United Kingdom		
11,366,492	Acacia Mining Plc	36,209,915	0.64
1,603,518	BHP Group Plc*	34,367,302	0.60
14,678,077	Fresnillo Plc*	132,067,011	2.33
		202,644,228	3.57
	United States		
1,339,570	Newmont Goldcorp Corp*	53,182,789	0.94
11,627,330	Newmont Goldcorp Corp*	461,837,548	8.14
		515,020,337	9.08
Total Common Stocks (Shares)		5,448,620,850	96.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,674,503,193	100.08

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Russian Federation		
5,317,500	Vysochajshiy OAO**	46,198,142	0.82
	South Africa		
8,208,603	Great Basin Gold Ltd**	–	0.00
Total Common Stocks (Shares)		46,198,142	0.82
BONDS			
	Canada		
CAD 3,207,464	Great Basin Gold Ltd (Defaulted) 8% 30/11/2014**	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		46,198,142	0.82
Total Portfolio		5,720,701,335	100.90
Other Net Liabilities		(50,949,773)	(0.90)
Total Net Assets (USD)		5,669,751,562	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 728 to 741 form an integral part of these financial statements.

World Gold Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	29,391,634	USD	20,010,088	BNY Mellon	12/9/2019	(202,016)
USD	2,019,193	AUD	2,978,878	BNY Mellon	12/9/2019	11,623
Net unrealised depreciation						(190,393)
CHF Hedged Share Class						
CHF	27,915,937	USD	28,743,718	BNY Mellon	12/9/2019	(455,641)
USD	2,095,419	CHF	2,044,457	BNY Mellon	12/9/2019	23,716
Net unrealised depreciation						(431,925)
EUR Hedged Share Class						
EUR	413,319,483	USD	462,954,232	BNY Mellon	12/9/2019	(6,065,792)
USD	34,090,696	EUR	30,560,501	BNY Mellon	12/9/2019	308,840
Net unrealised depreciation						(5,756,952)
GBP Hedged Share Class						
GBP	8,978,537	USD	10,877,721	BNY Mellon	12/9/2019	93,911
USD	751,360	GBP	619,647	BNY Mellon	12/9/2019	(5,840)
Net unrealised appreciation						88,071
HKD Hedged Share Class						
HKD	60,904,132	USD	7,771,617	BNY Mellon	12/9/2019	(2,861)
USD	583,823	HKD	4,578,765	BNY Mellon	12/9/2019	(232)
Net unrealised depreciation						(3,093)
PLN Hedged Share Class						
PLN	31,266,761	USD	8,094,126	BNY Mellon	12/9/2019	(217,692)
USD	747,859	PLN	2,924,468	BNY Mellon	12/9/2019	11,156
Net unrealised depreciation						(206,536)
SGD Hedged Share Class						
SGD	84,187,146	USD	60,907,819	BNY Mellon	12/9/2019	(192,685)
USD	6,125,785	SGD	8,485,438	BNY Mellon	12/9/2019	6,152
Net unrealised depreciation						(186,533)
Total net unrealised depreciation (USD underlying exposure - USD 637,973,696)						(6,687,361)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Gold	85.23
Silver	6.46
Investment Funds	3.98
Precious Metals & Minerals	3.59
Diversified Metals & Mining	1.20
Specialty Chemicals	0.44
Other Net Liabilities	(0.90)
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

World Healthscience Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Belgium		
60,721	Galapagos NV ADR*	10,227,238	0.23
	Bermuda		
66,078	Urovant Sciences Ltd	537,214	0.01
	Cayman Islands		
7,020,000	Frontage Holdings Corp	3,232,478	0.07
8,712,000	Hansoh Pharmaceutical Group Co Ltd	29,503,503	0.66
3,062,500	Hua Medicine	2,675,826	0.06
12,110,000	Jinxin Fertility Group Ltd	14,720,692	0.33
472,872	So-Young International Inc ADR	5,404,927	0.12
1,949,500	Wuxi Biologics Cayman Inc*	20,539,718	0.46
		76,077,144	1.70
	China		
1,691,200	WuXi AppTec Co Ltd 'H'*	18,961,603	0.42
	Denmark		
158,400	Genmab A/S	32,536,435	0.72
568,961	Genmab A/S ADR	11,652,321	0.26
2,450,879	Novo Nordisk A/S	127,699,486	2.85
		171,888,242	3.83
	France		
86,900	Genfit ADR	1,522,488	0.04
1,472,654	Sanofi*	127,406,119	2.84
		128,928,607	2.88
	Germany		
289,814	Merck KGaA*	31,014,899	0.69
	Ireland		
1,117,402	Medtronic Plc	120,578,850	2.69
	Japan		
168,900	Chugai Pharmaceutical Co Ltd*	12,093,266	0.27
609,300	Daiichi Sankyo Co Ltd*	40,285,141	0.90
233,400	Eisai Co Ltd*	11,939,909	0.27
161,800	Otsuka Holdings Co Ltd*	6,659,796	0.15
826,000	Takeda Pharmaceutical Co Ltd*	27,936,683	0.62
		98,914,795	2.21
	Netherlands		
327,000	Koninklijke Philips NV	15,487,053	0.34
613,200	QIAGEN NV	21,339,360	0.48
425,200	Wright Medical Group NV	9,124,792	0.20
		45,951,205	1.02
	Spain		
627,027	Grifols SA	19,816,228	0.44
	Switzerland		
302,676	Alcon Inc*	18,433,074	0.41
1,105,885	Novartis AG	100,177,813	2.23
403,465	Roche Holding AG	110,539,578	2.47
148,600	Sonova Holding AG	34,499,040	0.77
		263,649,505	5.88

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	United Kingdom		
2,016,649	AstraZeneca Plc	180,168,450	4.02
16,581,800	ConvaTec Group Plc*	35,425,416	0.79
6,169,070	GlaxoSmithKline Plc*	129,068,369	2.88
		344,662,235	7.69
	United States		
3,308,756	Abbott Laboratories*	281,608,223	6.28
88,803	ACADIA Pharmaceuticals Inc*	2,492,700	0.06
318,507	Acceleron Pharma Inc*	14,246,818	0.32
161,310	Agilent Technologies Inc*	11,491,724	0.26
159,284	Alexion Pharmaceuticals Inc	16,500,230	0.37
178,818	Allakos Inc*	15,793,206	0.35
162,969	Amedisys Inc*	20,974,110	0.47
463,084	Amgen Inc	96,228,855	2.15
333,515	Anthem Inc	87,574,369	1.95
137,429	Apellis Pharmaceuticals Inc*	4,028,731	0.09
216,785	Arena Pharmaceuticals Inc*	11,556,808	0.26
207,854	Atreca Inc	3,980,404	0.09
1,431,227	Avantor Inc*	25,203,908	0.56
1,065,728	Baxter International Inc*	93,432,374	2.08
268,982	Becton Dickinson and Co*	68,646,896	1.53
99,702	Biogen Inc	21,762,953	0.49
378,759	BioMarin Pharmaceutical Inc*	28,391,775	0.63
51,200	Blueprint Medicines Corp	4,003,840	0.09
4,144,373	Boston Scientific Corp	177,462,052	3.96
1,273,308	Bristol-Myers Squibb Co*	61,411,645	1.37
641,680	Centene Corp	30,094,792	0.67
184,700	Cerner Corp*	12,720,289	0.28
357,429	Checkpoint Therapeutics Inc	1,136,624	0.03
316,807	Cigna Corp	48,915,001	1.09
465,449	Edwards Lifesciences Corp	102,822,339	2.29
73,532	Eidos Therapeutics Inc	2,995,694	0.07
504,497	Eli Lilly & Co	56,710,508	1.26
200,500	Encompass Health Corp*	12,220,475	0.27
772,591	Gilead Sciences Inc	49,074,980	1.09
46,825	Guardant Health Inc*	4,085,013	0.09
256,569	Halozyme Therapeutics Inc*	4,246,217	0.10
327,838	HCA Healthcare Inc	39,652,006	0.88
266,032	Humana Inc	75,098,173	1.67
144,900	Illumina Inc	41,237,091	0.92
159,729	Incyte Corp	13,096,181	0.29
148,931	Intuitive Surgical Inc	76,316,712	1.70
201,300	IQVIA Holdings Inc	31,320,267	0.70
342,479	Johnson & Johnson	43,864,710	0.98
144,200	LHC Group Inc*	17,389,078	0.39
420,346	Masimo Corp	64,556,739	1.44
1,668,017	Merck & Co Inc	144,700,475	3.23
43,250	Mirati Therapeutics Inc	3,634,730	0.08
75,927	MyoKardia Inc*	4,070,446	0.09
176,000	Neurocrine Biosciences Inc*	17,293,760	0.39
64,423	Nevro Corp*	5,376,099	0.12
1,861,557	Pfizer Inc	66,001,503	1.47
39,579	Principia Biopharma Inc	1,583,160	0.04
127,393	Quest Diagnostics Inc	13,066,700	0.29
276,845	Ra Pharmaceuticals Inc*	7,798,724	0.17
87,377	Reata Pharmaceuticals Inc 'A'*	6,730,650	0.15
366,477	ResMed Inc	50,841,354	1.13
130,244	Seattle Genetics Inc	9,526,046	0.21
43,402	SI-BONE Inc	848,075	0.02
86,019	Silk Road Medical Inc	3,759,460	0.08
707,587	Stryker Corp	156,808,355	3.50
331,337	Teladoc Health Inc*	19,118,145	0.43
151,798	Teleflex Inc	55,204,379	1.23
482,846	Thermo Fisher Scientific Inc	139,204,502	3.10

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets
78,958	Tricida Inc*	2,771,426	0.06
924,195	UnitedHealth Group Inc	216,354,050	4.82
387,900	Varian Medical Systems Inc	41,377,293	0.92
221,249	Vertex Pharmaceuticals Inc	39,871,282	0.89
186,700	Zimmer Biomet Holdings Inc	25,930,763	0.58
916,364	Zoetis Inc	116,167,464	2.59
		2,922,383,351	65.16
Total Common Stocks (Shares)		4,253,591,116	94.85

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
Holding Description	Market Value (USD)	% of Net Assets
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	4,253,591,116	94.85
Total Portfolio	4,253,591,116	94.85
Other Net Assets	231,008,183	5.15
Total Net Assets (USD)	4,484,599,299	100.00

* All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	10,427,800	GBP	8,627,842	RBS Plc	10/10/2019	(128,062)
USD	131,465,826	GBP	105,048,971	State Street	10/10/2019	2,942,104
Net unrealised appreciation						2,814,042
AUD Hedged Share Class						
AUD	33,218,163	USD	22,632,478	BNY Mellon	12/9/2019	(245,567)
USD	1,642,065	AUD	2,425,596	BNY Mellon	12/9/2019	7,371
Net unrealised depreciation						(238,196)
CNH Hedged Share Class						
CNY	203,262,753	USD	28,674,058	BNY Mellon	12/9/2019	(254,676)
USD	1,084,537	CNY	7,737,398	BNY Mellon	12/9/2019	2,723
Net unrealised depreciation						(251,953)
EUR Hedged Share Class						
EUR	8,178,750	USD	9,178,467	BNY Mellon	12/9/2019	(137,564)
USD	306,666	EUR	275,658	BNY Mellon	12/9/2019	1,952
Net unrealised depreciation						(135,612)
HKD Hedged Share Class						
HKD	65,640,678	USD	8,377,321	BNY Mellon	12/9/2019	(4,384)
USD	997,076	HKD	7,820,348	BNY Mellon	12/9/2019	(465)
Net unrealised depreciation						(4,849)
JPY Hedged Share Class						
JPY	30,153,564	USD	285,646	BNY Mellon	12/9/2019	(1,375)
USD	8,938	JPY	947,035	BNY Mellon	12/9/2019	10
Net unrealised depreciation						(1,365)
SGD Hedged Share Class						
SGD	38,983,715	USD	28,211,098	BNY Mellon	12/9/2019	(96,337)
USD	1,043,282	SGD	1,448,330	BNY Mellon	12/9/2019	(1,242)
Net unrealised depreciation						(97,579)
Total net unrealised appreciation (USD underlying exposure - USD 240,554,744)						2,084,488

Sector Breakdown as at 31 August 2019

	% of Net Assets
Pharmaceuticals	32.12
Health Care Equipment	30.76
Biotechnology	9.95
Managed Health Care	9.11
Life Sciences Tools & Services	6.97
Health Care Services	2.66
Health Care Supplies	1.30
Health Care Facilities	1.15
Health Care Technology	0.71
Interactive Media & Services	0.12
Other Net Assets	5.15
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

World Mining Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
FUNDS			
	Ireland		
990,731	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	99,101,580	2.16
Total Funds		99,101,580	2.16
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
6,996,397	Equatorial Resources Ltd	1,296,292	0.03
14,810,165	Iluka Resources Ltd*	71,344,682	1.55
126,040,326	Metro Mining Ltd	9,341,097	0.20
8,800,000	Newcrest Mining Ltd	219,371,428	4.78
134,736,582	Nickel Mines Ltd	49,927,967	1.09
11,300,000	Northern Star Resources Ltd*	90,598,513	1.97
13,680,030	OZ Minerals Ltd*	84,334,216	1.84
21,900,000	South32 Ltd	38,953,251	0.85
13,814,889	Whitehaven Coal Ltd*	31,925,462	0.70
		597,092,908	13.01
	Belgium		
2,362,874	Umicore SA*	76,006,165	1.66
	Brazil		
12,216,100	Bradespar SA (Pref)	85,232,170	1.86
25,500,000	Vale SA ADR 'B'*	283,305,000	6.17
		368,537,170	8.03
	Canada		
4,511,510	Agnico Eagle Mines Ltd (Unit)	278,329,551	6.07
5,154,160	Alamos Gold Inc 'A'	36,138,131	0.79
11,750,000	B2Gold Corp*	41,812,363	0.91
14,800,000	Barrick Gold Corp*	282,236,000	6.15
2,526,402	Cobalt 27 Capital Corp	7,295,013	0.16
7,083,475	ERO Copper Corp*	105,525,677	2.30
9,474,493	First Quantum Minerals Ltd*	58,358,333	1.27
2,195,307	Franco-Nevada Corp	212,264,555	4.63
18,713,175	Ivanhoe Mines Ltd (Unit)*	51,706,638	1.13
53,668,000	Katanga Mining Ltd	15,779,922	0.34
20,000,000	Lundin Mining Corp	94,692,260	2.06
509,603	MAG Silver Corp	6,500,656	0.14
3,478,846	Mountain Province Diamonds Inc	2,727,680	0.06
2,367,899	Pretium Resources Inc*	30,937,597	0.67
12,992,500	Sierra Metals Inc	16,162,239	0.35
2,400,000	Stelco Holdings Inc	19,668,246	0.43
8,816,800	Teck Resources Ltd	150,026,298	3.27
6,712,273	Wheaton Precious Metals Corp	194,475,474	4.24
		1,604,636,633	34.97
	Jersey		
39,400,000	Glencore Plc	113,604,020	2.48
	Mexico		
1,475,451	Industrias Penoles SAB de CV	17,486,394	0.38
	Peru		
5,157,548	Sociedad Minera Cerro Verde SAA	97,993,412	2.13
	Russian Federation		
855,445	Polyus PJSC GDR	48,460,959	1.06
	South Africa		
8,259,720	Impala Platinum Holdings Ltd*	46,689,060	1.02
	United Kingdom		
9,944,896	Anglo American Plc	213,702,171	4.66
6,900,000	Antofagasta Plc	72,450,097	1.58
19,041,800	BHP Group Plc	408,112,217	8.89
3,440,552	Fresnillo Plc*	30,956,604	0.67
9,643,745	KAZ Minerals Plc*	47,366,715	1.03
5,982,931	Rio Tinto Plc	301,899,685	6.58
86,155,942	SolGold Plc	28,351,411	0.62
		1,102,838,900	24.03
	United States		
696,147	Albemarle Corp*	43,356,035	0.94
18,500,000	Coronado Global Resources Inc	33,155,000	0.72
8,000,000	Freeport-McMoRan Inc*	73,520,000	1.60
5,690,000	Newmont Goldcorp Corp*	226,006,800	4.93
		376,037,835	8.19
Total Common / Preferred Stocks (Shares)		4,449,383,456	96.96
BONDS			
	Brazil		
BRL 68	Vale SA FRN 29/9/2049 (Perpetual)	35,470	0.00
Total Bonds		35,470	0.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,548,520,506	99.12

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
WARRANTS			
	Ireland		
37,370	Kenmare (Wts 16/11/2019)	–	0.00
Total Warrants		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		4,548,520,506	99.12
Other Net Assets		40,552,273	0.88
Total Net Assets (USD)		4,589,072,779	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

World Mining Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	50,008,977	USD	34,061,737	BNY Mellon	12/9/2019	(358,895)
USD	2,258,778	AUD	3,333,980	BNY Mellon	12/9/2019	11,893
Net unrealised depreciation						(347,002)
CHF Hedged Share Class						
CHF	8,980,283	USD	9,249,303	BNY Mellon	12/9/2019	(149,305)
USD	792,587	CHF	772,198	BNY Mellon	12/9/2019	10,097
Net unrealised depreciation						(139,208)
EUR Hedged Share Class						
EUR	181,349,829	USD	203,572,381	BNY Mellon	12/9/2019	(3,105,738)
USD	12,834,937	EUR	11,505,070	BNY Mellon	12/9/2019	117,127
Net unrealised depreciation						(2,988,611)
GBP Hedged Share Class						
GBP	1,043,679	USD	1,263,661	BNY Mellon	12/9/2019	11,698
USD	213,040	GBP	174,090	BNY Mellon	12/9/2019	304
Net unrealised appreciation						12,002
HKD Hedged Share Class						
HKD	10,927,347	USD	1,394,583	BNY Mellon	12/9/2019	(721)
USD	72,670	HKD	570,025	BNY Mellon	12/9/2019	(41)
Net unrealised depreciation						(762)
PLN Hedged Share Class						
PLN	43,491,917	USD	11,277,956	BNY Mellon	12/9/2019	(321,870)
USD	820,872	PLN	3,209,755	BNY Mellon	12/9/2019	12,302
Net unrealised depreciation						(309,568)
SGD Hedged Share Class						
SGD	47,792,756	USD	34,587,348	BNY Mellon	12/9/2019	(119,573)
USD	2,755,008	SGD	3,818,237	BNY Mellon	12/9/2019	1,325
Net unrealised depreciation						(118,248)
Total net unrealised depreciation (USD underlying exposure - USD 310,778,484)						(3,891,397)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Materials	96.26
Investment Funds	2.16
Energy	0.70
Other Net Assets	0.88
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

World Real Estate Securities Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Australia		
259,670	Dexus (Unit)	2,256,873	1.28
144,790	Lendlease Group*	1,664,230	0.95
790,777	National Storage REIT (Unit)	977,655	0.55
103,681	NEXTDC Ltd	419,127	0.24
1,219,769	Scentre Group	3,320,127	1.89
		8,638,012	4.91
	Belgium		
6,316	Aedifica SA	714,429	0.41
	Canada		
50,621	Canadian Apartment Properties REIT (Unit)	2,031,478	1.16
143,657	RioCan Real Estate Investment Trust*	2,853,857	1.62
		4,885,335	2.78
	Cayman Islands		
564,500	CK Asset Holdings Ltd	3,834,200	2.18
	France		
14,094	Unibail-Rodamco-Westfield	1,840,215	1.05
	Germany		
89,675	alstria office REIT-AG	1,484,875	0.84
200,987	Godewind Immobilien AG	865,864	0.49
17,087	LEG Immobilien AG	2,032,818	1.16
58,462	TLG Immobilien AG	1,766,232	1.01
73,380	Vonovia SE	3,676,780	2.09
		9,826,569	5.59
	Hong Kong		
328,000	Link REIT (Unit)	3,681,694	2.10
105,500	Sun Hung Kai Properties Ltd*	1,495,057	0.85
659,200	Swire Properties Ltd	2,165,138	1.23
		7,341,889	4.18
	Indonesia		
28,464,600	Mega Manunggal Property Tbk PT	706,347	0.40
	Japan		
388	Comforia Residential REIT Inc	1,224,551	0.70
24,700	Daiwa House Industry Co Ltd	775,358	0.44
2,038	GLP J-Reit*	2,515,219	1.43
1,101	Hulic Reit Inc*	1,950,049	1.11
941	Ichigo Office REIT Investment	937,941	0.53
140	Japan Real Estate Investment Corp*	932,498	0.53
238	Kenedix Office Investment Corp*	1,822,921	1.04
156,300	Mitsui Fudosan Co Ltd*	3,749,020	2.13
213	Mitsui Fudosan Logistics Park Inc	885,953	0.50
126	Nippon Building Fund Inc*	925,903	0.53
67,600	Sumitomo Realty & Development Co Ltd	2,544,274	1.45
157,729	Tokyu Fudosan Holdings Corp	979,258	0.56
		19,242,945	10.95
	Luxembourg		
244,989	Aroundtown SA	2,050,234	1.17

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Netherlands		
11,446	InterXion Holding NV	923,692	0.52
	Norway		
135,287	Entra ASA	2,030,815	1.15
	Singapore		
686,700	Ascendas Real Estate Investment Trust (Unit)	1,525,188	0.87
830,600	Cromwell European Real Estate Investment Trust (Unit)	454,166	0.26
		1,979,354	1.13
	Spain		
43,795	Aedas Homes SAU	989,315	0.56
178,657	Inmobiliaria Colonial Socimi SA	2,068,227	1.18
		3,057,542	1.74
	Sweden		
71,041	Castellum AB	1,519,214	0.86
115,064	Kungsleden AB	1,066,710	0.61
		2,585,924	1.47
	United Kingdom		
1,190,239	Assura Plc	1,006,083	0.57
1,156,686	Capital & Regional Plc	204,869	0.12
24,479	Derwent London Plc	948,463	0.54
362,696	Grainger Plc	1,075,685	0.61
88,556	Land Securities Group Plc	838,330	0.48
234,065	Segro Plc	2,242,109	1.27
		6,315,539	3.59
	United States		
29,893	Alexandria Real Estate Equities Inc	4,471,096	2.54
100,630	American Homes 4 Rent 'A'	2,558,015	1.46
28,241	AvalonBay Communities Inc	5,987,092	3.41
39,907	Boston Properties Inc	5,107,298	2.91
145,977	CareTrust REIT Inc	3,450,896	1.96
14,531	Digital Realty Trust Inc*	1,797,339	1.02
25,845	Douglas Emmett Inc*	1,085,232	0.62
29,084	EPR Properties*	2,272,333	1.29
2,486	Equinix Inc	1,381,694	0.79
44,411	Equity Residential	3,745,624	2.13
29,928	Extra Space Storage Inc	3,618,295	2.06
19,713	Federal Realty Investment Trust	2,552,439	1.45
40,345	Healthcare Trust of America Inc 'A'	1,142,167	0.65
51,424	Highwoods Properties Inc	2,218,431	1.26
204,817	Host Hotels & Resorts Inc	3,275,024	1.86
46,463	Hudson Pacific Properties Inc	1,576,954	0.90
47,328	Invitation Homes Inc	1,362,573	0.78
90,258	Prologis Inc	7,550,082	4.30
51,774	Regency Centers Corp	3,323,891	1.89
79,381	Rexford Industrial Realty Inc	3,484,032	1.98
41,679	Simon Property Group Inc	6,203,919	3.53
97,176	Spirit Realty Capital Inc	4,645,013	2.64
45,583	STAG Industrial Inc	1,324,642	0.75
25,730	Sun Communities Inc	3,799,034	2.16
136,259	Sunstone Hotel Investors Inc	1,789,081	1.02
81,621	UDR Inc	3,927,603	2.23
79,008	Ventas Inc	5,815,779	3.31
230,918	VEREIT Inc	2,244,523	1.28

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	**Description**	**Market Value (USD)**	**% of Net Assets**
155,373	VICI Properties Inc	3,444,619	1.96
10,026	Welltower Inc	896,124	0.51
		96,050,844	54.65
Total Common Stocks (Shares)		172,023,885	97.87
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		172,023,885	97.87
Total Portfolio		172,023,885	97.87
Other Net Assets		3,740,262	2.13
Total Net Assets (USD)		175,764,147	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	374,000	USD	254,092	Citibank	15/10/2019	(1,787)
AUD	94,000	USD	63,853	Deutsche Bank	15/10/2019	(439)
AUD	154,000	USD	104,054	Morgan Stanley	15/10/2019	(163)
AUD	1,524,000	USD	1,055,465	Nomura	15/10/2019	(27,357)
AUD	249,000	USD	172,372	Bank of America	15/10/2019	(4,394)
CAD	494,000	USD	379,551	Morgan Stanley	15/10/2019	(6,875)
CAD	273,000	USD	206,919	Bank of America	15/10/2019	(967)
CAD	114,000	USD	86,541	Citibank	15/10/2019	(539)
CAD	5,000	USD	3,840	Deutsche Bank	15/10/2019	(68)
CHF	1,738,000	USD	1,776,336	Morgan Stanley	15/10/2019	(9,764)
EUR	663,000	USD	749,064	Bank of America	15/10/2019	(14,288)
EUR	945,000	USD	1,055,975	Morgan Stanley	15/10/2019	(8,671)
EUR	3,000	USD	3,330	Deutsche Bank	15/10/2019	(5)
EUR	273,000	USD	303,060	Citibank	15/10/2019	(506)
GBP	12,000	USD	14,637	Deutsche Bank	15/10/2019	48
GBP	1,248,000	USD	1,571,135	Morgan Stanley	15/10/2019	(43,953)
GBP	127,000	USD	155,272	Bank of America	15/10/2019	139
HKD	279,000	USD	35,579	Credit Suisse	15/10/2019	12
HKD	1,868,000	USD	238,766	BNY Mellon	15/10/2019	(472)
HKD	4,824,000	USD	617,487	Deutsche Bank	15/10/2019	(2,108)
IDR	4,279,693,000	USD	295,952	Credit Suisse	15/10/2019	4,295
ILS	929,000	USD	263,008	Morgan Stanley	15/10/2019	949
JPY	79,905,000	USD	753,520	Deutsche Bank	15/10/2019	1,610
JPY	123,564,000	USD	1,167,007	Morgan Stanley	15/10/2019	714
JPY	5,212,000	USD	49,250	Citibank	15/10/2019	5
JPY	259,322,000	USD	2,415,571	Bank of America	15/10/2019	35,110
JPY	125,096,000	USD	1,177,575	Nomura	15/10/2019	4,625
NOK	457,000	USD	53,522	Deutsche Bank	15/10/2019	(3,178)
NZD	274,000	USD	183,000	Deutsche Bank	15/10/2019	(9,671)
SEK	171,000	USD	17,752	Morgan Stanley	15/10/2019	(272)
SEK	6,192,000	USD	663,821	Bank of America	15/10/2019	(30,868)
SEK	2,434,000	USD	260,304	Deutsche Bank	15/10/2019	(11,498)
SGD	1,009,000	USD	732,877	BNY Mellon	15/10/2019	(4,914)
SGD	113,000	USD	82,081	Bank of America	15/10/2019	(554)
SGD	490,000	USD	357,646	Deutsche Bank	15/10/2019	(4,125)
SGD	2,676,000	USD	1,970,049	Nomura	15/10/2019	(39,393)
USD	297,274	AUD	438,000	Nomura	15/10/2019	1,793
USD	1,332,896	AUD	1,931,000	Deutsche Bank	15/10/2019	30,221
USD	136,795	AUD	194,000	Morgan Stanley	15/10/2019	5,921
USD	32,445	CAD	43,000	Deutsche Bank	15/10/2019	5
USD	54,258	CAD	72,000	Morgan Stanley	15/10/2019	(59)
USD	137,777	CAD	181,000	Bank of America	15/10/2019	1,230
USD	364,760	EUR	324,000	Deutsche Bank	15/10/2019	5,683

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	244,598	EUR	219,000	Citibank	15/10/2019	1,890
USD	942,298	EUR	838,000	Morgan Stanley	15/10/2019	13,577
USD	3,106,948	EUR	2,753,000	Bank of America	15/10/2019	55,911
USD	106,884	GBP	88,000	Morgan Stanley	15/10/2019	(802)
USD	386,102	GBP	317,000	Bank of America	15/10/2019	(1,812)
USD	300,431	GBP	245,000	Deutsche Bank	15/10/2019	623
USD	334,543	HKD	2,616,000	Bank of America	15/10/2019	830
USD	465,759	HKD	3,654,000	BNY Mellon	15/10/2019	(368)
USD	385,863	HKD	3,023,000	Deutsche Bank	15/10/2019	230
USD	436,594	HKD	3,425,000	Morgan Stanley	15/10/2019	(319)
USD	1,147,910	IDR	16,338,200,000	Citibank	15/10/2019	1,685
USD	3,676,355	JPY	397,020,000	Deutsche Bank	15/10/2019	(75,619)
USD	847,125	JPY	90,920,000	Bank of America	15/10/2019	(12,101)
USD	1,768,398	NOK	15,120,000	Bank of America	15/10/2019	102,750
USD	29,419	NOK	261,000	Morgan Stanley	15/10/2019	667
USD	78,505	NOK	679,000	Deutsche Bank	15/10/2019	3,705
USD	203,980	SEK	1,925,000	Citibank	15/10/2019	7,205
USD	212,324	SEK	1,977,000	Bank of America	15/10/2019	10,232
USD	43,326	SGD	60,000	BNY Mellon	15/10/2019	38
USD	144,639	SGD	198,000	Bank of America	15/10/2019	1,787
Net unrealised depreciation						(24,419)
AUD Hedged Share Class						
AUD	2,245,106	USD	1,529,686	BNY Mellon	12/9/2019	(16,629)
USD	22,133	AUD	32,601	BNY Mellon	12/9/2019	162
Net unrealised depreciation						(16,467)
CHF Hedged Share Class						
CHF	579,146	USD	596,598	BNY Mellon	12/9/2019	(9,731)
USD	9,660	CHF	9,423	BNY Mellon	12/9/2019	111
Net unrealised depreciation						(9,620)
CNH Hedged Share Class						
CNY	39,374	USD	5,555	BNY Mellon	12/9/2019	(50)
USD	74	CNY	521	BNY Mellon	12/9/2019	1
Net unrealised depreciation						(49)
Total net unrealised depreciation (USD underlying exposure - USD 38,239,334)						(50,555)

Contracts For Difference as at 31 August 2019

Holding	Description	Counterparty	Unrealised depreciation USD
	Belgium		
1,574	Aedifica SA	Morgan Stanley	(1,043)
			(1,043)
	United States		
11,514	CareTrust REIT Inc	Morgan Stanley	(3,799)
			(3,799)
Total (USD underlying exposure - USD 4,639,926)			(4,842)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Retail REITs	16.29
Residential REITs	14.03
Office REITs	13.66
Industrial REITs	11.10
Real Estate Operating Companies	10.29
Specialized REITs	7.67
Health Care REITs	7.41
Diversified Real Estate Activities	6.87
Diversified REITs	4.17
Hotel & Resort REITs	2.88
Real Estate Development	2.74
IT Consulting & Other Services	0.52
Internet Services & Infrastructure	0.24
Other Net Assets	2.13
	100.00

World Technology Fund

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Australia		
517,921	Altium Ltd*	12,830,773	0.69
	Bermuda		
951,833	Marvell Technology Group Ltd*	23,329,427	1.26
	Brazil		
1,111,986	Linx SA	8,555,128	0.46
284,600	Linx SA ADR	2,171,498	0.12
2,324,420	Magazine Luiza SA	20,793,472	1.12
		31,520,098	1.70
	Canada		
24,047	Shopify Inc*	9,341,057	0.50
	Cayman Islands		
106,782	58.com Inc ADR	5,833,501	0.31
310,062	Alibaba Group Holding Ltd ADR	54,096,517	2.92
436,949	Arco Platform Ltd	20,711,383	1.12
573,672	Farfetch Ltd*	5,748,193	0.31
270,143	GDS Holdings Ltd ADR*	10,959,702	0.59
12,444,000	Kingdee International Software Group Co Ltd*	11,269,627	0.61
375,425	Luckin Coffee Inc ADR*	7,801,331	0.42
1,658,215	Meituan Dianping*	15,725,809	0.85
35,255	NetEase Inc ADR	8,990,025	0.48
360,469	Pagseguro Digital Ltd 'A'	17,980,194	0.97
2,011,283	Ping An Healthcare and Technology Co Ltd*	11,916,538	0.64
348,342	StoneCo Ltd 'A'*	10,805,569	0.58
1,136,400	Sunny Optical Technology Group Co Ltd*	15,756,217	0.85
1,269,600	Tencent Holdings Ltd*	52,598,593	2.84
17,851,000	Weimob Inc*	9,244,422	0.50
		259,437,621	13.99
	China		
68,588,000	China Tower Corp Ltd 'H'*	15,660,022	0.85
	Cyprus		
469,003	HeadHunter Group Plc ADR	8,695,316	0.47
	France		
179,146	SOITEC*	18,344,410	0.99
171,509	Ubisoft Entertainment SA	13,905,924	0.75
		32,250,334	1.74
	Germany		
781,804	AIXTRON SE*	7,701,623	0.42
292,463	Delivery Hero SE	14,902,916	0.80
108,750	Wirecard AG	17,412,630	0.94
		40,017,169	2.16
	Israel		
100,130	Wix.com Ltd	13,858,993	0.75
	Japan		
223,300	GMO Payment Gateway Inc*	17,313,661	0.93

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
	Netherlands		
17,258	Adyen NV	12,608,736	0.68
78,628	ASML Holding NV	17,570,738	0.95
135,249	Elastic NV*	11,935,724	0.64
191,203	InterXion Holding NV	15,430,082	0.83
614,120	STMicroelectronics NV	10,942,196	0.59
450,948	Yandex NV 'A'	16,703,114	0.90
		85,190,590	4.59
	New Zealand		
228,324	Xero Ltd	9,763,729	0.53
	South Korea		
76,892	Kakao Corp	8,538,265	0.46
	Taiwan		
266,217	Taiwan Semiconductor Manufacturing Co Ltd ADR	11,354,155	0.61
	United Kingdom		
205,286	Atlassian Corp Plc*	27,631,496	1.49
263,349	Endava Plc ADR	9,965,126	0.54
1,282,454	Network International Holdings Plc	9,524,427	0.51
1,350,274	Trainline Plc	7,933,420	0.43
		55,054,469	2.97
	United States		
284,813	Activision Blizzard Inc	14,485,589	0.78
114,880	Adobe Inc	32,922,310	1.78
649,206	Advanced Micro Devices Inc*	20,618,783	1.11
46,126	Alphabet Inc 'A'	55,284,779	2.98
281,458	Altair Engineering Inc 'A'*	9,583,645	0.52
183,300	Alteryx Inc 'A'	26,235,729	1.41
30,251	Amazon.com Inc	54,116,014	2.92
213,489	Apple Inc	44,693,922	2.41
128,039	Autodesk Inc	18,230,193	0.98
191,875	Avalara Inc	16,121,337	0.87
108,141	Bandwidth Inc 'A'*	9,450,442	0.51
152,229	Cadence Design Systems Inc	10,550,992	0.57
310,359	Cree Inc*	13,634,071	0.74
108,485	Crowdstrike Holdings Inc	9,102,976	0.49
165,844	Dynatrace Inc*	3,827,680	0.21
59,225	EPAM Systems Inc	11,336,257	0.61
156,562	Facebook Inc 'A'	29,020,332	1.56
169,847	Fastly Inc*	5,080,124	0.27
92,713	IAC/InterActiveCorp	23,566,717	1.27
486,525	II-VI Inc*	18,283,609	0.99
183,158	Inphi Corp*	11,212,933	0.60
61,604	Intuit Inc	17,704,374	0.95
141,982	Keysight Technologies Inc	13,786,452	0.74
96,674	Lam Research Corp	20,481,354	1.10
64,811	Livongo Health Inc	1,990,346	0.11
83,736	Mastercard Inc	23,638,673	1.27
35,268	MercadoLibre Inc	21,132,586	1.14
329,281	Micron Technology Inc	15,081,070	0.81
333,864	Microsoft Corp	46,210,116	2.49
63,850	MongoDB Inc	10,011,041	0.54
105,931	Monolithic Power Systems Inc*	16,035,305	0.86
46,374	Netflix Inc	13,675,693	0.74
64,117	NVIDIA Corp	10,916,560	0.59
176,731	Okta Inc*	22,432,466	1.21
52,316	Pagerduty Inc*	2,022,013	0.11
257,911	PayPal Holdings Inc	28,321,207	1.53

* All or a portion of this security represents a security on loan.

The notes on pages 728 to 741 form an integral part of these financial statements.

Portfolio of Investments 31 August 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value (USD)	% of Net Assets
372,003	Pinterest Inc*	12,856,424	0.69
365,527	Pluralsight Inc 'A'*	5,910,572	0.32
123,131	RingCentral Inc 'A'*	17,445,200	0.94
152,836	Roku Inc*	23,345,699	1.26
334,693	salesforce.com Inc	52,787,780	2.85
113,010	ServiceNow Inc	30,029,017	1.62
101,922	Silicon Laboratories Inc*	11,194,093	0.60
139,671	Skyworks Solutions Inc	10,514,433	0.57
259,250	Slack Technologies Inc*	7,702,317	0.42
248,127	Smartsheet Inc 'A'	12,346,800	0.67
102,202	Splunk Inc	11,571,310	0.62
375,289	Square Inc*	23,605,678	1.27
540,863	SVMK Inc*	9,140,585	0.49
75,476	Synopsys Inc	10,712,309	0.58
157,465	Teladoc Health Inc*	9,085,730	0.49
41,643	Tesla Inc*	9,577,890	0.52
174,757	Tradeweb Markets Inc*	7,643,871	0.41
383,813	Twilio Inc 'A'*	50,786,136	2.74
824,916	Viavi Solutions Inc	11,350,844	0.61
151,965	Visa Inc 'A'	27,569,490	1.49
195,447	Zendesk Inc*	15,858,570	0.86
98,812	Zoom Video Communications Inc*	9,080,823	0.49
176,866	Zscaler Inc*	12,396,538	0.67
		1,093,309,799	58.95
Total Common Stocks (Shares)		1,727,465,478	93.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,727,465,478	93.15

Other Transferable Securities

Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)			
	Indonesia		
670	PT Aplikasi Karya Anak Bangsa**	3,382,830	0.18
	Sweden		
18,138	Klarna Bank AB**	4,126,558	0.22
	United Kingdom		
15,005	TransferWise Ltd (Pref)**	1,345,048	0.07
17,742	TransferWise Ltd 'A' (Pref)**	1,590,393	0.09
5,095	TransferWise Ltd 'B' (Pref)**	456,716	0.03
2,849	TransferWise Ltd 'C' (Pref)**	255,384	0.01
788	TransferWise Ltd 'D' Ltd**	70,636	0.00
84	TransferWise Ltd 'E' (Pref)**	7,530	0.00
43,665	TransferWise Ltd**	3,914,131	0.21
		7,639,838	0.41
	United States		
1,120,000	C3 IoT, Inc**	5,643,120	0.30
815,881	Post-mates**	6,543,366	0.36
		12,186,486	0.66
Total Common Stocks (Shares)		27,335,712	1.47
Total Other Transferable Securities		27,335,712	1.47
Total Portfolio		1,754,801,190	94.62
Other Net Assets		99,751,306	5.38
Total Net Assets (USD)		1,854,552,496	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(243)	Call	Slack Technologies Inc	Bank of America	USD 33	6/9/2019	15,377	(6,921)
(327)	Call	Zendesk Inc	Bank of America	USD 97.69	20/9/2019	145,401	(1,014)
(130)	Call	Pagerduty Inc	Bank of America	USD 40.01	18/10/2019	(25,463)	(53,381)
(405)	Call	Slack Technologies Inc	JP Morgan	USD 35	9/10/2019	11,671	(38,451)
(8,300)	Call	Adyen NV	Morgan Stanley	EUR 709.0861	18/9/2019	137,130	(21,641)
(231)	Call	Atlassian Corp Plc	Exchange Traded	USD 147	6/9/2019	149,399	(9,240)
(231)	Call	Atlassian Corp Plc	Exchange Traded	USD 147	13/9/2019	79,176	(24,255)
(333)	Call	Atlassian Corp Plc	Exchange Traded	USD 149	27/9/2019	79,202	(63,270)
(231)	Call	Atlassian Corp Plc	Exchange Traded	USD 145	4/10/2019	21,520	(72,765)
(271)	Call	CrowdStrike Holdings Inc	Exchange Traded	USD 95	20/9/2019	160,968	(86,720)
(271)	Call	CrowdStrike Holdings Inc	Exchange Traded	USD 95	18/10/2019	179,858	(131,435)
(112)	Call	MongoDB Inc	Exchange Traded	USD 150	6/9/2019	(50,318)	(147,280)
(95)	Call	MongoDB Inc	Exchange Traded	USD 165	20/9/2019	(31,014)	(74,575)
(209)	Call	Okta Inc	Exchange Traded	USD 138	6/9/2019	177,701	(3,658)
(225)	Call	Okta Inc	Exchange Traded	USD 135	20/9/2019	187,085	(42,188)
(225)	Call	Okta Inc	Exchange Traded	USD 139	27/9/2019	90,619	(36,000)
(224)	Call	Okta Inc	Exchange Traded	USD 133	4/10/2019	(3,415)	(90,720)
(131)	Call	PagerDuty Inc	Exchange Traded	USD 40	20/9/2019	(21,909)	(39,300)
(132)	Call	Roku Inc	Exchange Traded	USD 135	13/9/2019	(202,916)	(244,860)
(132)	Call	Roku Inc	Exchange Traded	USD 135	20/9/2019	(205,131)	(257,070)
(178)	Call	Roku Inc	Exchange Traded	USD 155	27/9/2019	(59,140)	(138,840)
(200)	Call	Roku Inc	Exchange Traded	USD 148	4/10/2019	(72,156)	(247,500)
(190)	Call	ServiceNow Inc	Exchange Traded	USD 280	6/9/2019	114,522	(6,650)
(93)	Call	ServiceNow Inc	Exchange Traded	USD 270	20/9/2019	(9,509)	(50,220)
(92)	Call	ServiceNow Inc	Exchange Traded	USD 277.5	27/9/2019	13,225	(34,040)
(60)	Call	Shopify Inc	Exchange Traded	USD 405	4/10/2019	31,063	(94,800)
(60)	Call	Shopify Inc	Exchange Traded	USD 415	18/10/2019	31,663	(96,000)

The notes on pages 728 to 741 form an integral part of these financial statements.

World Technology Fund continued

Written Options as at 31 August 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(243)	Call	Slack Technologies Inc	Exchange Traded	USD 35	20/9/2019	28,012	(13,973)
(405)	Call	Slack Technologies Inc	Exchange Traded	USD 35	18/10/2019	18,330	(37,463)
(96)	Call	Twilio Inc	Exchange Traded	USD 135	6/9/2019	17,390	(15,456)
(193)	Call	Twilio Inc	Exchange Traded	USD 160	6/9/2019	121,927	(1,351)
(286)	Call	Twilio Inc	Exchange Traded	USD 143	13/9/2019	108,180	(25,597)
(96)	Call	Twilio Inc	Exchange Traded	USD 135	20/9/2019	5,841	(38,400)
(192)	Call	Twilio Inc	Exchange Traded	USD 165	20/9/2019	111,993	(2,304)
(385)	Call	Twilio Inc	Exchange Traded	USD 133	27/9/2019	(32,628)	(226,187)
(193)	Call	Twilio Inc	Exchange Traded	USD 140	18/10/2019	606	(99,877)
(650)	Call	Zendesk Inc	Exchange Traded	USD 82.5	18/10/2019	(115,207)	(250,250)
(185)	Call	Zoom Video Communications Inc	Exchange Traded	USD 101	6/9/2019	63,409	(37,925)
(62)	Call	Zoom Video Communications Inc	Exchange Traded	USD 100	20/9/2019	12,648	(20,150)
(62)	Call	Zoom Video Communications Inc	Exchange Traded	USD 100	27/9/2019	7,921	(22,940)
(398)	Call	Zscaler Inc	Exchange Traded	USD 93.5	6/9/2019	144,376	(1,990)
(154)	Call	Zscaler Inc	Exchange Traded	USD 90	20/9/2019	39,396	(6,545)
Total (USD underlying exposure - USD 27,761,590)						1,476,803	(2,913,202)

Open Forward Foreign Exchange Contracts as at 31 August 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	46,612,432	USD	52,278,696	BNY Mellon	12/9/2019	(752,693)
USD	3,506,241	EUR	3,145,352	BNY Mellon	12/9/2019	29,342
Net unrealised depreciation						(723,351)
JPY Hedged Share Class						
JPY	26,863,834	USD	254,399	BNY Mellon	12/9/2019	(1,142)
USD	17,272	JPY	1,824,843	BNY Mellon	12/9/2019	68
Net unrealised depreciation						(1,074)
SGD Hedged Share Class						
SGD	5,803,203	USD	4,198,367	BNY Mellon	12/9/2019	(13,141)
USD	670,319	SGD	930,659	BNY Mellon	12/9/2019	(865)
Net unrealised depreciation						(14,006)
Total net unrealised depreciation (USD underlying exposure - USD 60,089,069)						(738,431)

Sector Breakdown as at 31 August 2019

	% of Net Assets
Application Software	20.67
Interactive Media & Services	11.01
Data Processing & Outsourced Services	10.61
Internet & Direct Marketing Retail	9.37
Semiconductors	9.33
Internet Services & Infrastructure	6.81
Systems Software	5.57
Technology Hardware, Storage & Peripherals	2.59
Semiconductor Equipment	2.47
Interactive Home Entertainment	2.01
IT Consulting & Other Services	1.98
Electronic Components	1.84
Consumer Electronics	1.26
Health Care Technology	1.24
Education Services	1.12
General Merchandise Stores	1.12
Integrated Telecommunication Services	0.85
Electronic Equipment & Instruments	0.74
Movies & Entertainment	0.74
Communications Equipment	0.61
Automobile Manufacturers	0.52
Alternative Carriers	0.51
Human Resource & Employment Services	0.47
Restaurants	0.42
Financial Exchanges & Data	0.41
Consumer Discretionary	0.35
Other Net Assets	5.38
	100.00

The notes on pages 728 to 741 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation
The Company is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investments in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010 as amended from time to time and is regulated pursuant to such law.

The Company is an umbrella structure comprising separate compartments with segregated liability. Each compartment shall have segregated liability from the other compartments and the Company shall not be liable as a whole to third parties for the liabilities of each compartment. Each compartment shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such compartment.

As at 31 August 2019, the Company offered shares in 81 sub-funds (each a 'Fund'), together the 'Funds'. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The Share Classes have equivalent rights in the Company but carry different features and charging structures, which are described in more detail in the Company's Prospectus.

Significant events during the year ended 31 August 2019
The Swiss Small & MidCap Opportunities Fund continues to be closed to subscriptions from new and existing shareholders until further notice. Shareholders can redeem as usual.

Effective 20 February 2019, EY were appointed as the Company's auditors.

Effective 4 September 2018, the FinTech Fund, the Future Of Transport Fund and the Next Generation Technology Fund denominated in USD were launched.

Effective 12 September 2018, the Global Conservative Income Fund, denominated in EUR was launched.

Effective 29 October 2018, the Global Long-Horizon Equity Fund terminated. As at 31 August 2019, a cash balance of USD 8,200 remained on the Fund, which will be distributed to shareholders.

Effective 16 November 2018, the Market Navigator Fund, denominated in EUR was launched.

Effective 31 December 2018, the Strategic Global Bond Fund terminated. As at 31 August 2019, a cash balance of USD 81,398 remained on the Fund, which will be distributed to shareholders.

An Extraordinary General meeting of the Company was held on the 4 February 2019 to approve the amendments to the Articles of Incorporation.

Effective 11 February 2019, an updated Prospectus of the Company was issued. A letter was sent to shareholders informing them of the updates to the Prospectus.

Effective 11 February 2019, The Bank of New York Mellon (International) Limited, Luxembourg Branch, was replaced by an entity within the same corporate group, The Bank of New York Mellon SA / NV, Luxembourg Branch as Depositary and Administrator of the Company.

Effective 25 March 2019, the Flexible Multi-Asset Fund changed its name to the ESG Multi-Asset Fund, the Global Opportunities Fund changed its name to the Global Long-Horizon Equity Fund, the New Energy Fund changed its name to the Sustainable Energy Fund and the World Agriculture Fund changed its name to the Nutrition Fund.

Effective 20 May 2019, the Euro Reserve Fund and the US Dollar Reserve Fund were subject to Regulation (EU) 2017/1131 on money market funds (the "MMF Regulation"). The MMF Regulation introduces certain changes relevant to money market funds and is designed to create standardised European rules intended to make money market funds more resilient, especially in times of stress.

Amongst other things, the MMF Regulation introduces new fund types. Both funds are categorised as short-term variable net asset value money market funds ("ST VNAV") and comply with the relevant rules of the MMF Regulation from the effective date.

In accordance with the MMF Regulation the Funds no longer apply an amortised cost basis of valuation on their assets but instead use the mark-to-market process whenever possible. Where the use of mark-to-market is not possible an asset is valued conservatively by using mark-to-model.

Effective 20 May 2019, an updated Prospectus of the Company was issued. A letter was sent to shareholders informing them of the updates to the Prospectus.

Effective 15 July 2019, an addendum to the Prospectus was issued.

2. Summary of Significant Accounting Policies
The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or

other assets are quoted or dealt in, on or by more than one stock exchange or regulated market the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the net asset value of certain funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Directors have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;

- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of their expected disposal or acquisition prices;

- fixed income securities that are not listed on stock exchanges or traded on other regulated markets are valued at the last available bid price or yield equivalents obtained from one or more dealers or pricing services. Securities traded in the OTC market are valued at the last available bid price. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated by or under the direction of the Board of Directors of the Management Company as the primary market. Portfolio securities that are traded both in the OTC market and on a stock exchange are valued according to the broadest and most representative market;

- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolio of the Fund;

- money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis, which approximates their fair market value;

- money market instruments held on the Euro Reserve Fund and the US Dollar Reserve Fund are valued on a mark-to-market basis. Where this is not possible, the assets are valued conservatively by using the mark-to model basis;

- time deposits are valued at amortised cost which approximates their fair market value;

- cash, deposits, bills payable on demand and other debts and prepaid expenses are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;

- assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for fund shares subscribed, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;

- liabilities, which include, in particular, expenses payable, income distribution payable, payable for investments purchased and payable for fund shares redeemed are valued at their nominal value.

Realised gains and losses on the disposal of investments are calculated using the average cost method and are reflected in the Statement of Operations and Changes in Net Assets.

(b) Income/Expense from Investments

The Company takes accounts for income from its investments on the following basis:

- interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;

- bank interest, fixed deposits, collective investment scheme income and money market deposit income are recognised on an accruals basis;

- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;

- security lending income is accrued on a weekly basis;

- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from the relevant parties, the amount receivable is written off;

- withholding tax reclaims are accounted for on a cash receipts basis;

- the date included in the description of any perpetual bonds in the Portfolio of Investments is the next callable date of the bonds and the interest rate disclosed under the description in the Portfolio of Investments is the interest rate applicable at the year end and is for information only as these bonds are bearing variable interest rates.

Negative yield expense relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument.

(c) Financial Derivative Instruments

During the year the Funds have entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the valuation date. Gains/losses arising from these unsettled contracts are taken to unrealised

appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The Funds can write covered call and put options and purchase call and put options. The Funds can also invest in spread options and synthetic cap options. A spread option is a type of option that derives its value from the difference between the prices of two or more assets. A synthetic cap option is an agreement between two parties providing the purchaser an interest rate ceiling or 'cap' on interest payment. The rate cap itself provides a periodic payment based upon the positive amount by which the reference index rate exceeds the strike rate. When the Funds write and/or purchase an option, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option and the asset for a purchased option are subsequently marked to market to reflect the current value of the option. The Directors have agreed to value exchange traded options based on mid prices or settlement prices rather than last traded prices as this methodology best reflects their estimated realisation value. Unlisted options are valued based upon daily prices obtained from third party pricing agents. When a security is sold through the exercise of an option, the premium received (or paid) is deducted from (or added to) the basis of the security sold. When an option expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

As at 31 August 2019, the Funds have entered into Contracts for Difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin. This will result in the Fund holding cash received from shareholders on deposit with various institutions as described in the Prospectus. CFD positions entered into are subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related dividend income or expense is disclosed net of withholding tax in the Statement of Operations and Changes in Net Assets.

The market value of the CFDs is determined by the last known traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. The change in market value, if any, is recorded as net change in unrealised appreciation/(depreciation) in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Gains and losses on sales of CFDs have been determined on a cost basis using the First In First Out ("FIFO") method.

The Funds have entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as net change in unrealised appreciation/(depreciation) in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Funds have entered into swaption transactions. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The swaption buyer pays a premium to the seller for this right. A written swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A purchased swaption gives the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream. When the Fund writes/purchases a swaption, an amount equal to the premium received/paid by the Fund is recorded as a liability or an asset in the Statement of Net Assets.

During the year the Dynamic High Income Fund, Global Conservative Income Fund and the Global Multi-Asset Income Fund purchased a number of Equity Linked Notes. A principal amount is paid to a broker at the market price of an underlying equity at an agreed date in return for a fixed coupon payment or payments. At maturity the Fund will receive the principal plus (up to an agreed cap level per the agreement) or minus any movements in the value of the underlying equity.

To Be Announced securities (TBAs) are related to mortgage backed securities issued by US government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Portfolio of Investments.

Although the Funds will generally enter into TBA purchase commitments with the intention of acquiring securities, the Funds may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised

gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBAs as of 31 August 2019 which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the realised appreciation or depreciation on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

(d) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets in currencies other than the currency of denomination of the respective Funds have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 31 August 2019.

(e) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rates prevailing at the Fund's valuation point in Luxembourg on 31 August 2019 are:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.9053	0.8187	106.1450	0.9877	7.1501

For the Statement of Operations and Changes in Net Assets, the exchange rates are the average rate calculated over the year:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.8825	0.7803	110.4103	0.9934	6.8617

These figures are presented for information purposes only and are rounded to four decimal places. For financial statements purposes exchange rates to nine decimal places are applied.

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (2,026,572,084) represents the movement in exchange rates between 31 August 2018 and 31 August 2019. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(f) Exchange rates

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Funds as at 31 August 2019.

CCY	GBP	USD	EUR	JPY	CHF	CNH
AED	0.2229	0.2722	0.2465	28.8976	0.2689	1.9466
ARS	0.0139	0.0169	0.0153	1.7991	0.0167	0.1212
AUD	0.5516	0.6737	0.6099	71.5147	0.6654	4.8173
BRL	0.1975	0.2413	0.2184	25.6078	0.2383	1.7250
CAD	0.6172	0.7539	0.6825	80.0248	0.7446	5.3906
CHF	0.8289	1.0125	0.9166	107.4691	1.0000	7.2393
CLP	0.0011	0.0014	0.0013	0.1477	0.0014	0.0099
CNH	0.1145	0.1399	0.1266	14.8453	0.1381	1.0000
CNY	0.1146	0.1400	0.1267	14.8552	0.1382	1.0007
COP	0.0002	0.0003	0.0003	0.0311	0.0003	0.0021
CZK	0.0349	0.0426	0.0386	4.5203	0.0421	0.3045
DKK	0.1213	0.1481	0.1341	15.7251	0.1463	1.0593
DOP	0.0159	0.0195	0.0176	2.0663	0.0192	0.1392
EGP	0.0495	0.0604	0.0547	6.4136	0.0597	0.4320
EUR	0.9043	1.1046	1.0000	117.2510	1.0910	7.8982
GBP	1.0000	1.2215	1.1058	129.6561	1.2065	8.7338
HKD	0.1044	0.1276	0.1155	13.5391	0.1260	0.9120
HUF	0.0027	0.0033	0.0030	0.3539	0.0033	0.0238
IDR	0.0001	0.0001	0.0001	0.0075	0.0001	0.0005
ILS	0.2320	0.2834	0.2566	30.0847	0.2799	2.0265
INR	0.0115	0.0140	0.0127	1.4865	0.0138	0.1001
ISK	0.0065	0.0080	0.0072	0.8466	0.0079	0.0570
JPY	0.0077	0.0094	0.0085	1.0000	0.0093	0.0674
KES	0.0079	0.0096	0.0087	1.0241	0.0095	0.0690
KRW	0.0007	0.0008	0.0007	0.0876	0.0008	0.0059
KZT	0.0021	0.0026	0.0023	0.2741	0.0026	0.0185
LKR	0.0046	0.0056	0.0050	0.5915	0.0055	0.0398
MXN	0.0408	0.0498	0.0451	5.2868	0.0492	0.3561
MYR	0.1947	0.2378	0.2153	25.2397	0.2349	1.7002
NGN	0.0023	0.0028	0.0025	0.2928	0.0027	0.0197
NOK	0.0901	0.1101	0.0996	11.6815	0.1087	0.7869
NZD	0.5173	0.6319	0.5720	67.0682	0.6241	4.5178
PEN	0.2412	0.2946	0.2667	31.2692	0.2910	2.1063
PHP	0.0157	0.0192	0.0174	2.0390	0.0190	0.1373
PKR	0.0052	0.0064	0.0058	0.6787	0.0063	0.0457
PLN	0.2062	0.2519	0.2280	26.7346	0.2488	1.8009
QAR	0.2248	0.2746	0.2486	29.1467	0.2712	1.9634
RON	0.1913	0.2336	0.2115	24.7999	0.2308	1.6705
RUB	0.0123	0.0150	0.0136	1.5972	0.0149	0.1076
SAR	0.2183	0.2666	0.2414	28.3015	0.2633	1.9064
SEK	0.0834	0.1019	0.0923	10.8194	0.1007	0.7288
SGD	0.5904	0.7211	0.6528	76.5430	0.7122	5.1560
THB	0.0268	0.0327	0.0296	3.4719	0.0323	0.2339
TRY	0.1405	0.1716	0.1553	18.2129	0.1695	1.2268
TWD	0.0261	0.0318	0.0288	3.3793	0.0314	0.2276
UAH	0.0326	0.0398	0.0361	4.2272	0.0393	0.2847
USD	0.8187	1.0000	0.9053	106.1450	0.9877	7.1501
UYU	0.0224	0.0273	0.0247	2.9001	0.0270	0.1954
VND	0.0000	0.0000	0.0000	0.0046	0.0000	0.0003
ZAR	0.0537	0.0656	0.0594	6.9638	0.0648	0.4691
ZMW	0.0626	0.0765	0.0692	8.1181	0.0755	0.5468

The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. The exchange rate used for the China Bond Fund is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors.

(g) Dilution

The Directors may adjust the Net Asset Value ("NAV") per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Funds, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Classes of that Fund result in a net increase or decrease of Shares which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of fixed income Funds, of the NAV. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net subscriptions (inflows) than for net redemptions (outflows). In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment.

As at 31 August 2019, in accordance with the Prospectus Appendix B, 17.3, such a dilution adjustment was applied to the Global Equity Income Fund and World Real Estate Securities Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(h) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised appreciation/(depreciation) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in depositary fees in the Statement of Operations and Changes in Net Assets of the Fund and are also disclosed in Note 18.

(i) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts.

(j) Fair valuation

If in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the Company considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Board of Directors of the Company in its absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. The Board of Directors of the Company may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment.

The fair valued securities are evidenced by a "**" in the Portfolio of Investments.

As at 31 August 2019, such fair valuation adjustment was applied as per the table below:

Fund	Currency	Market value of fair valued securities	% of Net Assets
Asian Dragon Fund	USD	46,271,506	1.99
Asian Growth Leaders Fund	USD	14,104,300	0.61
Asian Multi-Asset Growth Fund	USD	173,518	0.20
China Fund	USD	20,827,824	1.73
Continental European Flexible Fund	EUR	56,735,683	1.60
Emerging Markets Bond Fund	USD	184	0.00
Emerging Markets Fund	USD	5,402,430	0.68
FinTech Fund(1)	USD	1,234,000	3.15
Fixed Income Global Opportunities Fund	USD	27	0.00
Global Allocation Fund	USD	155,674,332	1.09
Global Corporate Bond Fund	USD	4,921	0.00
Global Dynamic Equity Fund	USD	8,030,668	1.31

Fund	Currency	Market value of fair valued securities	% of Net Assets
Global High Yield Bond Fund	USD	167,719	0.01
Global Long-Horizon Equity Fund(2)	USD	298,823	0.07
Global Multi-Asset Income Fund	USD	218,489	0.00
Global SmallCap Fund◊	USD	–	0.00
Latin American Fund	USD	980,535	0.10
Natural Resources Growth & Income Fund	USD	3	0.00
Next Generation Technology Fund(1)	USD	911,711	0.96
Nutrition Fund(2)	USD	51,207	0.09
Pacific Equity Fund	USD	2,141,963	2.40
Sustainable Energy Fund◊(2)	USD	–	0.00
United Kingdom Fund◊	GBP	–	0.00
US Dollar Bond Fund◊	USD	–	0.00
US Dollar High Yield Bond Fund	USD	529,962	0.02
US Small & MidCap Opportunities Fund	USD	951,512	0.59
World Energy Fund◊	USD	–	0.00
World Financials Fund	USD	23,446,000	3.28
World Gold Fund	USD	46,198,142	0.82
World Technology Fund	USD	27,335,712	1.47

◊ Fund holds fair valued securities with a market value of zero.
(1) Fund launched during the year, see Note 1, for further details.
(2) Fund name changed during the year, see Note 1, for further details.

3. The Subsidiary

The India Fund invests at least 70 % of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in India exclusively through BlackRock India Equities (Mauritius) Limited (the "Subsidiary"), a wholly owned subsidiary of the Company, in accordance with its investment objectives and policies.

All assets and liabilities, income and expenses of the Subsidiary are consolidated in the Statement of Net Assets and Statement of Operations and Changes in Net Assets of the Company. All investments held by the Subsidiary are disclosed in the Portfolio of Investments of the India Fund. The Subsidiary was incorporated on 1 September 2004 under the laws of Mauritius.

The Subsidiary invests in securities, the majority of which traded in the Indian market and until 31 March 2017, the Subsidiary obtained benefits under the double taxation treaty between Mauritius and India. The Subsidiary had to meet annually certain tests and conditions, including the establishment of Mauritius tax residence and related requirements.

On 10 May 2016, the Indian Tax Board announced a phased removal of the capital gains tax ("CGT") exemption existing under the India-Mauritius Tax Treaty. The change, effective from 1 April 2017, means that India retains taxation rights on capital gains arising from sales of shares of Indian resident companies acquired by a Mauritian entity on or after 1 April 2017. Shares acquired prior to 1 April 2017 are protected from taxing rights in India. However, the phased approach means that during the transition period from 1 April 2017 to 31 March 2019, the tax rate is limited to 50 % of India's domestic tax rate subject to a limitation of benefits clause. Taxation in India at the full domestic tax rate will apply from financial year 2019 - 2020 onwards.

Until 31 March 2018, the Subsidiary was exempt from Indian tax on long term capital gains on the sale or transfer of listed equity shares chargeable to Securities Transaction Tax in India. Effective 1 April 2018, the 2018 Indian Finance Bill introduces a 10 % tax on long term capital gains (i.e. holding period of at least 12 months) on the disposition of Indian publicly traded shares and certain other securities after 1 April 2018. Prior to this change, long term capital gains were exempt from Indian tax, provided securities transaction tax (STT) had been paid. For sales of publicly traded shares on or before 31 March 2018, long term capital gains should be exempt from Indian tax. For sales of publicly traded shares from 1 April 2018, long term capital gains should be subject to a 10 % tax. However, where securities were acquired prior to 31 January 2018, the 'cost' of securities in determining the gain will be their fair market value at 31 January 2018.

At 31 August 2019, the Subsidiary had net surplus brought forward tax losses of USD 18 million (Short-term) and USD 4 million (Long-term) (including realised and unrealised portion as on 31 August 2019) which are available for a maximum period of 8 years (the net surplus brought forward losses, including realised portion only, at 31 August 2019 was USD 45 million (Short-term) and USD 20 million (Long-term)). At 31 August 2019, the Subsidiary had sufficient brought forward tax losses to cover its realised and unrealised gains, however there can be no assurance that this will remain the case for future periods.

Further information on the Subsidiary can be found in the Prospectus and on page 4.

4. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company, a Luxembourg société anonyme, is authorised as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement, with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

5. Management Fees
During the year the Company paid management fees to the Management Company, BlackRock (Luxembourg) S.A.

The Company will pay the management fee at an annual rate as shown in Appendix E of the Prospectus. The level of management fee varies from 0.00% to 1.75% and will vary according to which Fund and share class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 18.3 of Appendix B) and are paid monthly. Certain costs and fees are paid out of the management fee, including the fees of the Investment Advisers. There are no management fees charged on Class J and Class X Shares.

The ESG Multi-Asset Fund also pays an additional management fee to Schroders in respect of its holding of the Schroder International Selection Fund - Frontier Markets Equity position. This fee amounts to EUR 8,507 and is included within the management fees expense line in the Statement of Operations and Changes in Net Assets. No additional management fees are incurred as a result of any of the investments in other BlackRock Funds.

To assist in achieving the investment objectives of the Reserve Funds (Euro Reserve Fund and US Dollar Reserve Fund), in certain circumstances, including where market conditions cause decreasing yields on the Fund's underlying investments, the Management Company may determine to waive its right to take the full amount of management fees to which it is entitled on any particular day or days. The Management Company may exercise its discretion to do this without prejudice to its entitlement to take the full amount of the management fee accruing on any future days.

The management fee waiver is disclosed separately from management fees in the Statement of Operations and Changes in Net Assets. During the year the Euro Reserve Fund was subject to a management fee waiver.

During the year, the following Funds were subject to management fee rebates linked to investments into target funds managed by BlackRock:

Dynamic High Income Fund, Emerging Europe Fund, ESG Multi-Asset Fund, Euro Bond Fund, Euro Corporate Bond Fund, Euro Short Duration Bond Fund, Global Allocation Fund, Global Conservative Income Fund, Global Corporate Bond Fund, Global Government Bond Fund, Global Multi-Asset Income Fund, Market Navigator Fund and World Bond Fund.

Management fees payable at 31 August 2019 are included in the Statement of Net Assets as other liabilities.

6. Distribution Fees
The Company pays annual distribution fees as shown in Appendix E of the Prospectus. The level of distribution fee varies from 0.00% to 1.25%. Class A, D, I, J, S, X and Z Shares do not pay a distribution fee. Class C Shares do not pay a distribution fee for the Euro Reserve Fund and the US Dollar Reserve Fund. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B) and are paid monthly.

The Company pays distribution fees as detailed in the Statement of Operations and Changes in Net Assets. Distribution fees payable at 31 August 2019 are included in the Statement of Net Assets as other liabilities.

7. Administration Fees
The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Directors' discretion, as agreed with the Management Company and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Directors and the Management Company that the administration fee currently paid shall not exceed 0.25% per annum. It is accrued daily, based on the NAV of the relevant Share Class (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B) and paid monthly.

The Directors and the Management Company set the level of the administration fee at a rate which aims to ensure that the ongoing charges of each Fund remain competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The ongoing charge is calculated based on the total expenses per share class (excluding bank interest, transaction costs and negative yield expense on financial assets, and including administration fee subsidies) divided by the average net assets of the respective share class, expressed as a percentage.

The ongoing charge of the Asian Multi-Asset Growth Fund, China A-Share Opportunities Fund, Emerging Europe Fund, Emerging Markets Bond Fund, Emerging Markets Corporate Bond Fund, Emerging Markets Local Currency Bond Fund, ESG Emerging Markets Blended Bond Fund, ESG Emerging Markets Bond Fund, ESG Emerging Markets Corporate Bond Fund, ESG Emerging Markets Local Currency Bond Fund, FinTech Fund, Future Of Transport Fund, Global SmallCap Fund, Market Navigator Fund, Natural Resources Growth & Income Fund, Next Generation Technology Fund, North American Equity Income Fund and the Nutrition Fund is capped with the delta being offset against administration fees in the Statement of Operations and Changes in Net Assets.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the Depositary fees, Distribution fees, Securities Lending fees, any fees arising from borrowings (including for the avoidance

of doubt any commitment fee that may due to the lender), any costs relating to European Union ("EU") and non-EU withholding tax reclaims (plus any taxes or interest thereon) and any taxes at an investment or Company level.

The Company pays any professional costs relating to European Union withholding tax reclaims. Any costs relating to withholding tax reclaims will be allocated between the relevant sub-funds on a fair and equitable basis. As the Company has had a good degree of success with its EU withholding tax reclaims (which are paid by the Company) to date, any costs associated with non-EU withholding tax reclaims will no longer be paid out of the administration Fee and will now be paid by the Company and allocated between the relevant sub-funds on a fair and equitable basis.

The administration fee is also used to meet fees paid to Ernst & Young S.A. for audit and services related to investor reporting and other tax compliance matters. The fees were EUR 565,450 for the year ended 31 August 2019. Services related to investor reporting provided by Ernst & Young S.A. relate to reporting required for investors resident in particular jurisdictions. There were no other fees paid to Ernst & Young S.A. for services provided to the Company.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's ongoing charges remain competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Directors who are not employees of the BlackRock Group in return for their duties performed, received a fee of EUR 55,000 per annum, gross of taxation. The Chairman's fee is EUR 60,000 per annum, gross of taxation. Directors who are employees of the BlackRock Group are not entitled to Directors' fees.

Taxation applicable in certain jurisdictions is also charged directly to the Funds (see Note 9).

During the year the following Funds were subject to an administration fee subsidy:

Asian Multi-Asset Growth Fund	Natural Resources Growth & Income Fund
China A-Share Opportunities Fund	North American Equity Income Fund
ESG Multi-Asset Fund(1)	Nutrition Fund(1)
European High Yield Bond Fund	Strategic Global Bond Fund(2)
Global Long-Horizon Equity Fund(2)	

(1) Fund name changed during the year, see Note 1, for further details
(2) Fund terminated during the year, see Note 1, for further details

The administration fees are disclosed net of subsidy in the Statement of Operations and Changes in Net Assets.

Administration fees payable at 31 August 2019 are included in the Statement of Net Assets as other liabilities.

8. Depositary Fees

Throughout the year the Depositary of the Company was the Bank of New York Mellon SA / NV, Luxembourg Branch. The Depositary receives annual fees, based on the value of securities, which accrue daily, plus transaction fees which are further disclosed in the Prospectus. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the custody cost to each Fund will depend on its asset allocation at any time.

The depositary fees are charged directly to the Funds. Depositary fees payable at 31 August 2019 are included in the Statement of Net Assets as other liabilities.

9. Tax

Luxembourg

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income or capital gains tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. However, the Company is liable to a tax in Luxembourg of 0.05 % per annum or, in the case of the Reserve Funds, Class I, Class J and Class X Shares, 0.01 % per annum of its NAV, payable quarterly on the basis of the value of the net assets of the respective Funds at the end of the relevant calendar quarter. No stamp or other tax is payable in Luxembourg on the issue of Shares. For the year ended 31 August 2019, USD 46,459,243 was charged in relation to Luxembourg tax.

Belgium

The Company is registered with the Belgium Financial Services and Markets Authority in accordance with Article 154 of the Law of 3 August 2012 relating to financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925 % on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 August 2019, USD 3,692,541 in relation to Belgium tax.

United Kingdom
Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Fund's income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Other transaction taxes
Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax
Capital gains, dividends and interest received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax in European Union countries. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

10. Investment Advisers
The Management Company, BlackRock (Luxembourg) S.A., has delegated its investment management functions to the investment advisers (each an 'Investment Adviser'): BlackRock Financial Management, Inc. (US) (BFM), BlackRock Investment Management, LLC (US) (BIMLLC), BlackRock Investment Management (UK) Limited (BIMUK) and BlackRock (Singapore) Limited (BSL) as described in the Prospectus.

All Investment Advisers are appointed directly by BlackRock (Luxembourg) S.A.. All Sub-Investment Advisers are appointed by the relevant Investment Adviser. Some of which, as Investment Advisers, have in turn sub-delegated some functions to BlackRock Japan Co. Limited (BLKJap), BlackRock Asset Management North Asia Limited (BAMNA) and BlackRock Investment Management (Australia) Limited (BLKAus).

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
ASEAN Leaders Fund	BIMUK	BAMNA
Asia Pacific Equity Income Fund	BIMUK	BAMNA
Asian Dragon Fund	BIMUK	BAMNA
Asian Growth Leaders Fund	BIMUK	BAMNA
Asian High Yield Bond Fund	BSL	–
Asian Multi-Asset Growth Fund	BSL, BIMUK, BIMLLC	BAMNA, BLKAus
Asian Tiger Bond Fund	BSL, BIMUK	BAMNA
China A-Share Opportunities Fund	BIMLLC	–
China Bond Fund*	BSL, BIMUK	BAMNA
China Flexible Equity Fund	BIMUK	BAMNA
China Fund	BIMUK	BAMNA
Continental European Flexible Fund	BIMUK	–
Dynamic High Income Fund	BSL, BIMUK, BFM	BAMNA
Emerging Europe Fund	BIMUK	–
Emerging Markets Bond Fund	BSL, BIMUK, BFM	–
Emerging Markets Corporate Bond Fund	BSL, BIMUK, BFM	–
Emerging Markets Equity Income Fund	BIMUK, BIMLLC	BAMNA
Emerging Markets Fund	BIMUK, BIMLLC	BAMNA
Emerging Markets Local Currency Bond Fund	BSL, BIMUK, BFM	BAMNA
ESG Emerging Markets Blended Bond Fund*	BIMUK	–
ESG Emerging Markets Bond Fund*	BIMUK	–
ESG Emerging Markets Corporate Bond Fund*	BIMUK, BFM	–
ESG Emerging Markets Local Currency Bond Fund*	BIMUK	–
ESG Multi-Asset Fund(1)	BIMLLC, BIMUK, BFM	–
Euro Bond Fund	BIMUK	–
Euro Corporate Bond Fund	BIMUK	–
Euro Reserve Fund	BIMUK	–
Euro Short Duration Bond Fund	BIMUK	–
Euro-Markets Fund	BIMUK	–
European Equity Income Fund	BIMUK	–
European Focus Fund*	BIMUK	–
European Fund	BIMUK	–
European High Yield Bond Fund	BIMUK	–
European Special Situations Fund	BIMUK	–
European Value Fund	BIMUK	–
FinTech Fund(2)	BIMUK	–
Fixed Income Global Opportunities Fund	BSL, BIMUK, BFM	BLKAus
Future Of Transport(2)	BIMUK	–
Global Allocation Fund	BIMLLC	–
Global Bond Income Fund	BIMUK, BFM	–
Global Conservative Income Fund(2)*	BIMUK, BFM	–
Global Corporate Bond Fund	BSL, BIMUK, BFM	–
Global Dynamic Equity Fund	BIMLLC	–
Global Enhanced Equity Yield Fund	BIMUK	–
Global Equity Income Fund	BIMUK	–
Global Government Bond Fund	BSL, BIMUK, BFM	–
Global High Yield Bond Fund	BSL, BIMUK, BFM	–
Global Inflation Linked Bond Fund	BIMUK, BFM	–
Global Long-Horizon Equity Fund(1)	BIMUK, BIMLLC	–
Global Multi-Asset Income Fund	BSL, BIMUK, BFM	BAMNA
Global SmallCap Fund	BIMLLC	–
India Fund	BIMUK	BAMNA
Japan Flexible Equity Fund	BIMUK	BAMNA, BLKJap
Japan Small & MidCap Opportunities Fund	BIMUK	BLKJap
Latin American Fund	BIMLLC	–
Market Navigator Fund(2)*	BIMUK, BFM	–
Natural Resources Growth & Income Fund	BIMLLC, BIMUK	–

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
Next Generation Technology Fund[2]	BIMLLC	–
North American Equity Income Fund	BIMLLC	–
Nutrition Fund[1]	BIMUK	–
Pacific Equity Fund	BIMUK	BAMNA
Sustainable Energy Fund[1]	BIMUK	–
Swiss Small & MidCap Opportunities Fund	BIMUK	–
United Kingdom Fund	BIMUK	–
US Basic Value Fund	BIMLLC	–
US Dollar Bond Fund	BSL, BIMUK, BFM	–
US Dollar High Yield Bond Fund	BFM	–
US Dollar Reserve Fund	BFM	–
US Dollar Short Duration Bond Fund	BFM	–
US Flexible Equity Fund	BIMLLC	–
US Government Mortgage Fund	BFM	–
US Growth Fund	BIMLLC	–
US Small & MidCap Opportunities Fund	BIMLLC	–
World Bond Fund	BSL, BIMUK, BFM	–
World Energy Fund	BIMUK	–
World Financials Fund	BIMUK	–
World Gold Fund	BIMUK	–
World Healthscience Fund	BIMLLC	–
World Mining Fund	BIMUK	–
World Real Estate Securities Fund	BSL, BIMUK, BIMLLC	–
World Technology Fund	BIMLLC	–

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.
* The Fund is not authorised in Hong Kong and is not available to the public in Hong Kong as at 31 August 2019.

11. Transactions with Connected Persons

The ultimate holding company of the Management Company, the Principal Distributor, the Investment Advisers and the Sub-Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. PNC Financial Services Group Inc. is a substantial shareholder in BlackRock, Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities brokerage, foreign exchange, banking and other services, or may have acted as principal, on their usual terms and may have benefited therefrom. Any such transactions would have been entered into in the ordinary course of business and on normal commercial terms. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the policy of obtaining best net results. During the year there were no transactions of the Company effected through a broker who is a connected person of the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company.

Where Funds invest in the units of other UCITS and/or other Undertakings for Collective Investment ("UCIs") that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. The Funds will invest, where possible, in Class X Shares, which are not subject to any management fees.

During the year there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms entered into between the Company, the Management Company, the Investment Advisers, Sub-Investment Advisers, the Directors of the Company or any entity in which these parties or their connected persons have a material interest.

During the year, Robert Hayes, a Director of the Company, purchased 4,733.01 shares, with a value of GBP 87,655 in the Global Long-Horizon Equity Fund, D Class distributing (A) UK reporting fund share. No other Director purchased shares in any of the Funds.

The securities lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a connected party to the Company. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

The Funds benefit from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc bears the cost of indemnification against borrower default.

BlackRock Investment Management (UK) Limited has appointed BlackRock (Channel Islands) Limited to carry out certain administration services.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds of the umbrella structure.

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments.

The following Funds held cross umbrella investments as at 31 August 2019, the market value of which represents 0.11% of the combined net assets.

Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Asian Multi-Asset Growth Fund	BlackRock Global Funds - India Fund	USD	799,351	0.93
Dynamic High Income Fund	BlackRock Global Funds - US Dollar High Yield Bond Fund	USD	7,321,048	0.24

Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Emerging Markets Bond Fund	BlackRock Global Funds - Emerging Markets Corporate Bond Fund	USD	57,427,500	2.29
Global Multi-Asset Income Fund	BlackRock Global Funds - US Dollar High Yield Bond Fund	USD	73,243,442	0.94

12. Use of Commissions

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any sub-funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the sub-funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one sub-fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

13. Financial Derivative Instruments

The Funds may buy and sell financial derivative instruments which is further described in the Prospectus. Please refer to the Fund's Portfolio of Investments for financial derivative investments held as at 31 August 2019.

Underlying exposure, as disclosed in the Portfolio of Investments, has been calculated according to the guidelines issued by ESMA and represents the market value of an equivalent position in the assets underlying each financial instrument. The underlying exposure on the bond futures is calculated off the market value of the bonds rather than the cheapest to deliver security.

14. Securities Pledged or Given in Guarantee and Received in Guarantee

Securities which are pledged as collateral or given in guarantee by the Funds are disclosed in the Portfolio of Investments of the Funds. As at 31 August 2019 the value of these securities, evidenced by a "†" in the Portfolio of Investments of the Fund, amounts to USD 166,354,938.

For the Global Enhanced Equity Yield Fund, the collateral on written call options is pledged under a tri-party agreement between BlackRock Investment Management (UK) Limited, Merrill Lynch International and Bank of New York Mellon (International) Limited. As at 31 August 2019 the value of the collateral, evidenced by a "^" in the Portfolio of Investments of the Fund, amounts to USD 45,584,032.

Securities which have been received in guarantee by the Funds are detailed in the table below. As at 31 August 2019 the value of these securities amounts to USD 8,674,185.

Fund	Holdings	Description	Value (USD)
Emerging Markets Local Currency Bond Fund	381,000	United States Treasury Note/Bond 1.25% 31/03/2021	369,431
Emerging Markets Local Currency Bond Fund	4,791,000	United States Treasury Note/Bond 1.875% 31/10/2022	4,741,005
Emerging Markets Local Currency Bond Fund	652,000	United States Treasury Note/Bond 3.5% 15/05/2020	659,455
Euro Bond Fund	281,000	French Republic Government Bond OAT 2.25% 25/10/2022	333,057
Euro Bond Fund	546,000	French Republic Government Bond OAT 4.75% 25/04/2035	999,669
Fixed Income Global Opportunities Fund	311,000	United States Treasury Note/Bond 2% 15/11/2026	311,585
Fixed Income Global Opportunities Fund	375,000	United States Treasury Note/Bond 3% 15/11/2044	430,233
Global Government Bond Fund	102,000	United States Treasury Note/Bond 1.5% 31/10/2019	100,372
Global Government Bond Fund	4,000	United States Treasury Note/Bond 2.125% 29/02/2024	4,041
Global Government Bond Fund	145,000	United States Treasury Note/Bond 3% 15/11/2044	166,220
World Bond Fund	61,000	United States Treasury Note/Bond 2.75% 30/11/2020	60,970
World Bond Fund	226,000	United States Treasury Note/Bond 3.125% 15/05/2021	224,514
World Bond Fund	196,000	United States Treasury Note/Bond 4.625% 15/02/2040	273,633

15. Cash Collateral

The Funds trade derivatives with a range of counterparties. The counterparties to the derivatives are shown in the Portfolio of Investments. The derivatives are traded with the following counterparties: ANZ, Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Merrill Lynch, Morgan Stanley, Nomura, RBS Plc, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street, Toronto Dominion and UBS. Collateral/Margin is paid or received on swap contracts, CFDs, futures contracts, options written (put and call), options purchased (put and call) and swaptions to cover any exposure by the counterparty to the Company or by the Company to the counterparty. "Due from brokers" consists of cash collateral paid to the Portfolio's clearing brokers and various counterparties. "Due to brokers" consists of cash collateral received from the Portfolio's clearing brokers and various counterparties. Futures Contracts Cash forms part of Cash at Bank in the Statement of Net Assets.

The table below provides the cash collateral balances due from/(due to) the brokers in relation to the CFDs, swap contracts and OTC Options as at 31 August 2019. Futures Contracts Cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 31 August 2019.

Fund	CCY	CFD Swap OTC Options Cash Collateral Due from Broker	CFD Swap OTC Options Cash Collateral Due to Broker	Futures Contracts Due from Broker	Futures Contracts Due to Broker
ASEAN Leaders Fund	USD	–	–	190,849	(13)
Asian Growth Leaders Fund	USD	40,000	–	5,268,583	(63,375)
Asian Multi-Asset Growth Fund	USD	309,048	(74,371)	157,930	–
Asian Tiger Bond Fund	USD	2,824,000	(10,000)	1,574,856	(280,734)
China A-Share Opportunities Fund	USD	–	–	268,000	(29,569)
China Bond Fund	CNH	126,000	–	777,407	–
Dynamic High Income Fund	USD	–	(810,000)	18,565,195	(7,116,060)
Emerging Markets Bond Fund	USD	–	(15,758,440)	–	–
Emerging Markets Corporate Bond Fund	USD	–	–	27,666	–
Emerging Markets Equity Income Fund	USD	1,000,000	–	1,262,178	–
Emerging Markets Fund	USD	510,000	(510,000)	844,556	–
Emerging Markets Local Currency Bond Fund	USD	5,736,969	(7,803,403)	2,752,939	(377)
ESG Emerging Markets Blended Bond Fund	USD	1,766,397	(172,515)	213,084	(176)
ESG Emerging Markets Bond Fund	USD	–	(1,390,000)	–	–
ESG Emerging Markets Local Currency Bond Fund	USD	1,042,000	(223,009)	182,243	–
ESG Multi-Asset Fund[1]	EUR	171,660	(710,636)	1,289,521	(21,255)
Euro Bond Fund	EUR	29,941,015	(1,825,835)	12,692,864	(679,905)
Euro Corporate Bond Fund	EUR	13,576,615	(10,504,164)	19,539,436	(170,818)
Euro Short Duration Bond Fund	EUR	42,756,203	(6,847,034)	82,687,702	(1,374,183)
European Fund	EUR	–	–	6	–
European High Yield Bond Fund	EUR	32,000	(71,159)	94,173	(28)
Fixed Income Global Opportunities Fund	USD	69,289,050	(24,077,485)	85,682,680	–
Global Allocation Fund	USD	8,600,015	(27,584,449)	23,616,453	(8,874,766)
Global Bond Income Fund	USD	78,000	(116,716)	12,594	–
Global Conservative Income Fund[2]	EUR	20,213	–	7,047,379	–
Global Corporate Bond Fund	USD	19,224,440	(7,912,829)	8,162,356	(567,236)
Global Dynamic Equity Fund	USD	–	(510,000)	2,343,443	(563,804)
Global Enhanced Equity Yield Fund	USD	–	–	68,578,929	(265,508)
Global Government Bond Fund	USD	863,822	(438,848)	2,314,709	(434,521)
Global High Yield Bond Fund	USD	1,570,000	(1,108,202)	735,511	(94)
Global Inflation Linked Bond Fund	USD	2,218,816	–	1,555,741	(8,223)
Global Multi-Asset Income Fund	USD	678,000	(136,245)	42,677,827	(10,635,474)
Global SmallCap Fund	USD	–	–	452,174	–
Market Navigator Fund[2]	EUR	532,709	(777,922)	428,694	(303,415)
US Dollar Bond Fund	USD	499,531	(31,766)	2,180,044	(369,988)
US Dollar High Yield Bond Fund	USD	2,350,016	(2,321,282)	857,226	–
US Dollar Short Duration Bond Fund	USD	970,546	(1,836,728)	2,624,130	(27,224)
US Government Mortgage Fund	USD	800,413	–	170,836	–
World Bond Fund	USD	6,522,739	(6,347,004)	8,486,108	(360,099)
World Technology Fund	USD	–	–	19,147,443	–

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

16. Dividends

The Directors' current policy in relation to the payment of dividends depends on the Share Class. For Non-Distributing Share Classes the current policy is to retain and reinvest all net income. In this regard the income is retained in the NAV and reflected in the NAV per share of the relevant Class. For the Distributing Share Classes, the policy is to distribute

substantially all the investment income (where available) for the period after deduction of expenses for Share Classes which distribute net or all of the investment income for the period and potentially a portion of capital before deduction of expenses for Share Classes which distribute gross. Please refer to the "Calculation of Dividends" section in the Prospectus for further information regarding the distribution policies for each Distributing Share Class. The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Certain Funds and/or certain Share Classes (e.g. Distributing (S) Shares, Distributing (R) Shares and Distributing (Y) Shares) may make distributions from capital as well as from income and net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. In the event dividend income is paid from the capital of the Fund, it will result in capital erosion and may constrain further capital growth.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

For those Funds which offer distributing shares, the frequency at which the dividend payment is made is determined by the Fund type. Further information on the payment of dividends is set out in the Prospectus.

The declaration and payment of dividends and the reinvestment options available to shareholders are set out in the Prospectus.

17. Credit Facility

In April 2016 (and subsequently amended on 1 April 2017, 1 April 2018 and 1 April 2019), BGF entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a credit facility available to the Funds, which currently stands at USD 1,262.5 million for Luxembourg funds. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are borne out of the net assets of the Company. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same. As at 31 August 2019 the Funds did not have any outstanding amounts from such credit facility. The credit facility was not used during the year from 1 September 2018 to 31 August 2019.

18. Transaction Costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 August 2019. These include commission costs, settlement fees and broker fees.

Fund	CCY	Transaction Cost
ASEAN Leaders Fund	USD	340,111
Asia Pacific Equity Income Fund	USD	949,433
Asian Dragon Fund	USD	7,004,270
Asian Growth Leaders Fund	USD	11,561,783
Asian High Yield Bond Fund	USD	7,608
Asian Multi-Asset Growth Fund	USD	240,448
Asian Tiger Bond Fund	USD	32,217
China A-Share Opportunities Fund	USD	1,509,855
China Bond Fund	CNH	446,160
China Flexible Equity Fund	USD	73,078
China Fund	USD	2,982,819
Continental European Flexible Fund	EUR	4,147,595
Dynamic High Income Fund	USD	740,839
Emerging Europe Fund	EUR	857,789
Emerging Markets Bond Fund	USD	17,873
Emerging Markets Corporate Bond Fund	USD	9,917
Emerging Markets Equity Income Fund	USD	1,166,189
Emerging Markets Fund	USD	2,653,510
Emerging Markets Local Currency Bond Fund	USD	50,701
ESG Emerging Markets Blended Bond Fund	USD	2,034
ESG Emerging Markets Bond Fund	USD	1,596
ESG Emerging Markets Corporate Bond Fund	USD	813
ESG Emerging Markets Local Currency Bond Fund	USD	6,603
ESG Multi-Asset Fund(1)	EUR	645,376
Euro Bond Fund	EUR	28,343
Euro Corporate Bond Fund	EUR	43,938
Euro Reserve Fund	EUR	3,982
Euro Short Duration Bond Fund	EUR	21,737
Euro-Markets Fund	EUR	3,496,031
European Equity Income Fund	EUR	6,376,708
European Focus Fund	EUR	1,850,679
European Fund	EUR	3,114,465
European High Yield Bond Fund	EUR	9,154
European Special Situations Fund	EUR	1,030,373
European Value Fund	EUR	4,158,870
FinTech Fund(2)	USD	29,369
Fixed Income Global Opportunities Fund	USD	468,632
Future Of Transport Fund(2)	USD	149,357
Global Allocation Fund	USD	6,478,276
Global Bond Income Fund	USD	1,788
Global Conservative Income Fund(2)	EUR	96,478
Global Corporate Bond Fund	USD	15,768
Global Dynamic Equity Fund	USD	587,989
Global Enhanced Equity Yield Fund	USD	1,802,850

Fund	CCY	Transaction Cost
Global Equity Income Fund	USD	789,833
Global Government Bond Fund	USD	28,465
Global High Yield Bond Fund	USD	99,459
Global Inflation Linked Bond Fund	USD	14,257
Global Long Horizon Equity Fund(3)	USD	1,459
Global Long-Horizon Equity Fund(1)	USD	169,401
Global Multi-Asset Income Fund	USD	3,044,746
Global SmallCap Fund	USD	765,037
Japan Flexible Equity Fund	JPY	9,372,521
Japan Small & MidCap Opportunities Fund	JPY	55,108,733
Latin American Fund	USD	3,015,293
Market Navigator Fund(2)	EUR	10,266
Natural Resources Growth & Income Fund	USD	217,971
Next Generation Technology Fund(2)	USD	83,961
North American Equity Income Fund	USD	70,144
Nutrition Fund(1)	USD	106,565
Pacific Equity Fund	USD	185,709
Strategic Global Bond Fund(3)	USD	71,518
Sustainable Energy Fund(1)	USD	339,789
Swiss Small & MidCap Opportunities Fund(4)	CHF	264,057
United Kingdom Fund	GBP	385,289
US Basic Value Fund	USD	319,051
US Dollar Bond Fund	USD	81,868
US Dollar High Yield Bond Fund	USD	99,486
US Dollar Reserve Fund	USD	6,269
US Dollar Short Duration Bond Fund	USD	8,669
US Flexible Equity Fund	USD	688,592
US Government Mortgage Fund	USD	62,780
US Growth Fund	USD	102,603
US Small & MidCap Opportunities Fund	USD	196,508
World Bond Fund	USD	65,873
World Energy Fund	USD	942,237
World Financials Fund	USD	1,457,343
World Gold Fund	USD	4,461,445
World Healthscience Fund	USD	2,173,492
World Mining Fund	USD	5,200,300
World Real Estate Securities Fund	USD	312,379
World Technology Fund	USD	1,178,282

(1) Fund name changed during the year, see Note 1, for further details.
(2) Fund launched during the year, see Note 1, for further details.
(3) Fund terminated during the year, see Note 1, for further details.
(4) Fund closed to subscriptions, see Note 1, for further details.

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

19. Sub-Underwriting Income

The Company may, with the consent of the Depositary, enter into sub-underwriting agreements. Sub-underwriting agreements allow the Company to support a rights issue, prior to investment by other subscribers, in return for a fee. During the year no Fund received income under sub-underwriting agreements.

20. Valuation Date

The financial statements have been prepared on the last NAV valuation date of the financial year which has been calculated on 30 August 2019, with a price of that date.

21. Subsequent Events

Effective 2 October 2019, the Circular Economy Fund, denominated in USD was launched.

Effective 9 October 2019, the China A Fund, denominated in USD was launched.

Effective 31 October 2019, Martha Boeckenfeld resigned from the Board of Directors of the Company.

Effective 3 December 2019, the North American Equity Income Fund terminated.

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Independent auditor's report

To the Board of Directors of
BlackRock Global Funds
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Opinion
We have audited the financial statements of BlackRock Global Funds and of each of its sub-funds (the "Fund"), which comprise the statement of net assets and the portfolio of investments as at 31 August 2019 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 August 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion
We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter
The financial statements of BlackRock Global Funds for the year ended 31 August 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 18 December 2018.

Other information
The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements
The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Michael Ferguson

Luxembourg, 17 December 2019

Appendix I – Share Classes (Unaudited)

Share Classes Launched and Reactivated

The Effective Date disclosed below corresponds to the date where shares had been in issue in the respective class of the Fund for the first time. The classes may have been available for subscription at an earlier date.

Effective date	Fund	Type
4 September 2018	FinTech Fund	A Class non-distributing share - SEK
4 September 2018	FinTech Fund	A Class non-distributing share - USD
4 September 2018	FinTech Fund	A Class non-distributing share EUR hedged
4 September 2018	FinTech Fund	A Class non-distributing share SGD hedged
4 September 2018	FinTech Fund	D Class non-distributing share EUR hedged
4 September 2018	FinTech Fund	D Class non-distributing UK reporting fund share - GBP
4 September 2018	FinTech Fund	D Class non-distributing UK reporting fund share GBP hedged
4 September 2018	FinTech Fund	E Class non-distributing share EUR hedged
4 September 2018	FinTech Fund	I Class non-distributing share - USD
4 September 2018	FinTech Fund	X Class non-distributing share - USD
4 September 2018	FinTech Fund	Z class non-distributing UK reporting fund share - USD
4 September 2018	Future Of Transport Fund	A Class non-distributing share - SEK
4 September 2018	Future Of Transport Fund	A Class non-distributing share - USD
4 September 2018	Future Of Transport Fund	A Class non-distributing share EUR hedged
4 September 2018	Future Of Transport Fund	A Class non-distributing share SGD hedged
4 September 2018	Future Of Transport Fund	D Class non-distributing share EUR hedged
4 September 2018	Future Of Transport Fund	D Class non-distributing UK reporting fund share - GBP
4 September 2018	Future Of Transport Fund	D Class non-distributing UK reporting fund share GBP hedged
4 September 2018	Future Of Transport Fund	E Class non-distributing share EUR hedged
4 September 2018	Future Of Transport Fund	I Class non-distributing share - USD
4 September 2018	Future Of Transport Fund	X Class non-distributing share - USD
4 September 2018	Future Of Transport Fund	Z class non-distributing UK reporting fund share - GBP
4 September 2018	Next Generation Technology Fund	A Class non-distributing share - SEK
4 September 2018	Next Generation Technology Fund	A Class non-distributing share - USD
4 September 2018	Next Generation Technology Fund	A Class non-distributing share EUR hedged
4 September 2018	Next Generation Technology Fund	A Class non-distributing share SGD hedged
4 September 2018	Next Generation Technology Fund	D Class non-distributing share EUR hedged
4 September 2018	Next Generation Technology Fund	D Class non-distributing UK reporting fund share - GBP
4 September 2018	Next Generation Technology Fund	D Class non-distributing UK reporting fund share GBP hedged
4 September 2018	Next Generation Technology Fund	E Class non-distributing share EUR hedged
4 September 2018	Next Generation Technology Fund	I Class non-distributing share - USD
4 September 2018	Next Generation Technology Fund	X Class non-distributing share - USD
4 September 2018	Next Generation Technology Fund	Z class non-distributing UK reporting fund share - GBP
5 September 2018	ESG Emerging Markets Bond Fund	E Class distributing (Q) share EUR hedged
5 September 2018	ESG Emerging Markets Bond Fund	E Class non-distributing share EUR hedged
5 September 2018	ESG Emerging Markets Bond Fund	I Class non-distributing share - EUR
5 September 2018	ESG Emerging Markets Bond Fund	I Class non-distributing share - USD
5 September 2018	ESG Emerging Markets Bond Fund	I Class non-distributing share EUR hedged
5 September 2018	ESG Emerging Markets Local Currency Bond Fund	E Class distributing (Q) share EUR hedged
5 September 2018	ESG Emerging Markets Local Currency Bond Fund	E Class non-distributing share EUR hedged
5 September 2018	ESG Emerging Markets Local Currency Bond Fund	I Class non-distributing share - USD
12 September 2018	Dynamic High Income Fund	I Class distributing (S) (M) (G) share - USD
12 September 2018	ESG Emerging Markets Local Currency Bond Fund	I Class non-distributing share - EUR
12 September 2018	Global Conservative Income Fund	A Class distributing (A) (G) share - EUR
12 September 2018	Global Conservative Income Fund	A Class non-distributing share - EUR
12 September 2018	Global Conservative Income Fund	D Class distributing (A) (G) share - EUR
12 September 2018	Global Conservative Income Fund	D Class non-distributing share - EUR
12 September 2018	Global Conservative Income Fund	E Class distributing (Q) (G) share - EUR
12 September 2018	Global Conservative Income Fund	E Class non-distributing share - EUR
12 September 2018	Global Conservative Income Fund	I Class non-distributing share - EUR
12 September 2018	Global Conservative Income Fund	X Class non-distributing share - EUR
12 September 2018	Natural Resources Growth & Income Fund	A Class non-distributing share EUR hedged
12 September 2018	Natural Resources Growth & Income Fund	D Class non-distributing share EUR hedged
19 September 2018	ASEAN Leaders Fund	I Class non-distributing share - SGD
19 September 2018	Fixed Income Global Opportunities Fund	I Class distributing (Q) share GBP hedged
19 September 2018	Global Multi-Asset Income Fund	X Class distributing (Q) (G) share GBP hedged
26 September 2018	Global Conservative Income Fund	A Class distributing (Y) (Q) (G) share - EUR
26 September 2018	Global Conservative Income Fund	D Class distributing (Y) (Q) (G) share - EUR
26 September 2018	Global Conservative Income Fund	E Class distributing (Y) (Q) (G) share - EUR
26 September 2018	Global Conservative Income Fund	I Class distributing (Y) (Q) (G) share - EUR
26 September 2018	US Dollar Short Duration Bond Fund	I Class distributing (Q) share - USD
17 October 2018	Global Bond Income Fund	Z Class non-distributing share - USD
17 October 2018	Global Bond Income Fund	Z Class non-distributing share CHF hedged
17 October 2018	Global Bond Income Fund	Z Class non-distributing share EUR hedged
14 November 2018	Emerging Markets Bond Fund	X Class distributing (Q) share CHF hedged
16 November 2018	Market Navigator Fund	A Class non-distributing share - EUR

Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
16 November 2018	Market Navigator Fund	D Class non-distributing share - EUR
16 November 2018	Market Navigator Fund	E Class non-distributing share - EUR
16 November 2018	Market Navigator Fund	I Class non-distributing share - EUR
16 November 2018	Market Navigator Fund	X Class non-distributing share - EUR
28 November 2018	Emerging Markets Local Currency Bond Fund	S Class distributing (M) UK reporting fund share GBP hedged
5 December 2018	FinTech Fund	D Class non-distributing share - EUR
5 December 2018	FinTech Fund	E Class non-distributing share - EUR
5 December 2018	FinTech Fund	I Class non-distributing share - EUR
5 December 2018	FinTech Fund	I Class non-distributing share EUR hedged
5 December 2018	Future Of Transport Fund	D Class non-distributing share - EUR
5 December 2018	Future Of Transport Fund	E Class non-distributing share - EUR
5 December 2018	Future Of Transport Fund	I Class non-distributing share - EUR
5 December 2018	Future Of Transport Fund	I Class non-distributing share EUR hedged
12 December 2018	Next Generation Technology Fund	D Class non-distributing share - EUR
12 December 2018	Next Generation Technology Fund	E Class non-distributing share - EUR
12 December 2018	Next Generation Technology Fund	I Class non-distributing share - EUR
12 December 2018	Next Generation Technology Fund	I Class non-distributing share EUR hedged
19 December 2018	Asia Pacific Equity Income Fund	A Class distributing (R) (M) (G) UK reporting fund share CNH hedged
19 December 2018	Asian High Yield Bond Fund	A Class distributing (R) (M) (G) UK reporting fund share CNH hedged
19 December 2018	Emerging Markets Bond Fund	A Class distributing (R) (M) (G) UK reporting fund share CNH hedged
19 December 2018	Global High Yield Bond Fund	A Class distributing (R) (M) (G) UK reporting fund share CNH hedged
19 December 2018	US Dollar High Yield Bond Fund	A Class distributing (R) (M) (G) UK reporting fund share CNH hedged
2 January 2019	Fixed Income Global Opportunities Fund	I Class distributing (Q) share - JPY
27 February 2019	China Bond Fund	I Class distributing (S) (M) (G) share - CNH
27 February 2019	Dynamic High Income Fund	D Class distributing (Q) UK reporting fund share GBP hedged
27 February 2019	US Flexible Equity Fund	A Class non-distributing share JPY hedged
27 February 2019	World Healthscience Fund	A Class non-distributing share JPY hedged
27 February 2019	World Technology Fund	A Class non-distributing share JPY hedged
6 March 2019	Emerging Markets Local Currency Bond Fund	X Class distributing (Q) share GBP hedged
13 March 2019	World Healthscience Fund	I Class non-distributing share - USD
20 March 2019	Continental European Flexible Fund	AI Class non-distributing share - EUR
20 March 2019	Dynamic High Income Fund	AI Class distributing (Q) share EUR hedged
20 March 2019	Dynamic High Income Fund	AI Class non-distributing share EUR hedged
20 March 2019	Emerging Markets Bond Fund	AI Class distributing (Q) share EUR hedged
20 March 2019	Emerging Markets Bond Fund	AI Class non-distributing share EUR hedged
20 March 2019	Emerging Markets Corporate Bond Fund	AI Class non-distributing share - EUR
20 March 2019	Emerging Markets Fund	AI Class non-distributing share - EUR
20 March 2019	Emerging Markets Local Currency Bond Fund	AI Class non-distributing share - EUR
20 March 2019	World Mining Fund	AI Class non-distributing share - EUR
20 March 2019	World Mining Fund	AI Class non-distributing share - USD
27 March 2019	Emerging Markets Local Currency Bond Fund	AI Class distributing (Q) share - EUR
27 March 2019	Euro Bond Fund	AI Class non-distributing share - EUR
27 March 2019	Euro Corporate Bond Fund	AI Class non-distributing share - EUR
27 March 2019	Euro Short Duration Bond Fund	AI Class non-distributing share - EUR
27 March 2019	Euro Short Duration Bond Fund	SI Class non-distributing share - EUR
27 March 2019	Euro Short Duration Bond Fund	SI Class non-distributing share USD hedged
27 March 2019	European Equity Income Fund	AI Class distributing (Q) (G) share - EUR
27 March 2019	European Equity Income Fund	AI Class non-distributing share - EUR
27 March 2019	European Focus Fund	AI Class non-distributing share - EUR
27 March 2019	Fixed Income Global Opportunities Fund	AI Class non-distributing share - EUR
27 March 2019	Fixed Income Global Opportunities Fund	AI Class non-distributing share EUR hedged
27 March 2019	Japan Flexible Equity Fund	X Class non-distributing share - GBP
3 April 2019	Emerging Markets Equity Income Fund	AI Class distributing (Q) (G) share EUR hedged
3 April 2019	Emerging Markets Equity Income Fund	AI Class non-distributing share - EUR
3 April 2019	Euro-Markets Fund	AI Class non-distributing share - EUR
3 April 2019	Future Of Transport Fund	AI Class non-distributing share - EUR
3 April 2019	Global Allocation Fund	AI Class non-distributing share - EUR
3 April 2019	Global Allocation Fund	AI Class non-distributing share EUR hedged
3 April 2019	Global Equity Income Fund	AI Class distributing (Q) (G) share EUR hedged
3 April 2019	Global Equity Income Fund	AI Class non-distributing share - EUR
3 April 2019	Global Equity Income Fund	AI Class non-distributing share EUR hedged
3 April 2019	Global High Yield Bond Fund	AI Class non-distributing share EUR hedged
10 April 2019	Global High Yield Bond Fund	AI Class distributing (Q) share EUR hedged
10 April 2019	Market Navigator Fund	AI Class non-distributing share - EUR
10 April 2019	Next Generation Technology Fund	AI Class non-distributing share - EUR
10 April 2019	US Dollar Short Duration Bond Fund	AI Class non-distributing share - EUR
10 April 2019	US Dollar Short Duration Bond Fund	AI Class non-distributing share - USD

Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
10 April 2019	US Flexible Equity Fund	AI Class non-distributing share - EUR
10 April 2019	US Growth Fund	AI Class non-distributing share - EUR
10 April 2019	World Energy Fund	AI Class non-distributing share - EUR
10 April 2019	World Financials Fund	AI Class non-distributing share - EUR
10 April 2019	World Gold Fund	AI Class non-distributing share - EUR
17 April 2019	China Bond Fund	A Class distributing (S) (M) (G) share HKD hedged
17 April 2019	ESG Multi-Asset Fund	AI Class non-distributing share - EUR
17 April 2019	Euro Corporate Bond Fund	I Class non-distributing share JPY hedged
17 April 2019	Global Conservative Income Fund	E Class distributing (S) (M) (G) share - EUR
17 April 2019	Global Long-Horizon Equity Fund	AI Class non-distributing share - EUR
17 April 2019	Nutrition Fund	AI Class non-distributing share - EUR
17 April 2019	Sustainable Energy Fund	AI Class non-distributing share - EUR
17 April 2019	World Healthscience Fund	AI Class non-distributing share - EUR
17 April 2019	World Healthscience Fund	AI Class non-distributing share - USD
17 April 2019	World Healthscience Fund	I Class non-distributing share - EUR
17 April 2019	World Mining Fund	AI Class non-distributing share EUR hedged - EUR
17 April 2019	World Technology Fund	AI Class non-distributing share - EUR
24 April 2019	Continental European Flexible Fund	D Class non-distributing UK reporting fund share - GBP
24 April 2019	European Equity Income Fund	D Class non-distributing UK reporting fund share - USD
24 April 2019	FinTech Fund	AI Class non-distributing share - EUR
24 April 2019	Global Bond Income Fund	AI Class distributing (Q) share EUR hedged
24 April 2019	Global Bond Income Fund	AI Class non-distributing share - EUR
24 April 2019	Global Bond Income Fund	AI Class non-distributing share EUR hedged
24 April 2019	Global Conservative Income Fund	AI Class distributing (Q) (G) share - EUR
24 April 2019	Global Conservative Income Fund	AI Class non-distributing share - EUR
24 April 2019	Global Multi-Asset Income Fund	AI Class distributing (Q) (G) share EUR hedged
24 April 2019	Global Multi-Asset Income Fund	AI Class non-distributing share EUR hedged
24 April 2019	World Gold Fund	AI Class non-distributing share EUR hedged - EUR
15 May 2019	Global Bond Income Fund	A Class distributing (R) (M) (G) UK reporting fund share CNH hedged
15 May 2019	Global Bond Income Fund	A Class distributing (S) (M) (G) UK reporting fund share AUD hedged
15 May 2019	Global Bond Income Fund	A Class distributing (S) (M) (G) UK reporting fund share CAD hedged
15 May 2019	Global Bond Income Fund	A Class distributing (S) (M) (G) UK reporting fund share EUR hedged
15 May 2019	Global Bond Income Fund	A Class distributing (S) (M) (G) UK reporting fund share GBP hedged
15 May 2019	Global Bond Income Fund	A Class distributing (S) (M) (G) UK reporting fund share HKD hedged
15 May 2019	Global Bond Income Fund	A Class distributing (S) (M) (G) UK reporting fund share NZD hedged
15 May 2019	Global Bond Income Fund	A Class distributing (S) (M) (G) UK reporting fund share SGD hedged
22 May 2019	Asian Growth Leaders Fund	S Class non-distributing share - USD
22 May 2019	Asian Growth Leaders Fund	S Class non-distributing share CHF hedged
22 May 2019	Asian Growth Leaders Fund	S class non-distributing share EUR hedged
22 May 2019	Fixed Income Global Opportunities Fund	S Class distributing (Q) share - USD
22 May 2019	Fixed Income Global Opportunities Fund	S class non-distributing share CHF hedged
22 May 2019	Fixed Income Global Opportunities Fund	S class non-distributing share EUR hedged
22 May 2019	Sustainable Energy Fund	A Class non-distributing share SGD hedged - SGD
29 May 2019	Asian Growth Leaders Fund	S class non-distributing share GBP hedged
29 May 2019	Asian Growth Leaders Fund	S class non-distributing share SGD hedged
29 May 2019	China A-Share Opportunities Fund	S class non-distributing share - USD
29 May 2019	Fixed Income Global Opportunities Fund	S Class distributing (A) share EUR hedged
29 May 2019	Fixed Income Global Opportunities Fund	S class non-distributing share - USD
5 June 2019	Japan Flexible Equity Fund	X Class non-distributing share EUR hedged
5 June 2019	US Flexible Equity Fund	X Class non-distributing share EUR hedged
19 June 2019	China Bond Fund	I Class non-distributing share - EUR
19 June 2019	Dynamic High Income Fund	I Class non-distributing share BRL hedged
19 June 2019	Global Bond Income Fund	I Class non-distributing share BRL hedged
19 June 2019	US Government Mortgage Fund	I Class non-distributing share - USD
17 July 2019	Emerging Markets Equity Income Fund	I Class non-distributing share - EUR
24 July 2019	China A-Share Opportunities Fund	D Class non-distributing UK reporting fund share - GBP
31 July 2019	World Financials Fund	I Class non-distributing share - EUR
28 August 2019	China Bond Fund	E Class distributing (Q) share - EUR
28 August 2019	China Bond Fund	E Class distributing (Q) share EUR hedged
28 August 2019	Emerging Europe Fund	I Class non-distributing share - EUR
28 August 2019	ESG Emerging Markets Blended Bond Fund	Z Class non-distributing UK reporting fund share - GBP
28 August 2019	Latin American Fund	I Class non-distributing share - EUR

Appendix I – Share Classes (Unaudited) continued

Share Classes In Issue

As at 31 August 2019, the Company offers the following share classes. For those Funds with more than one Dealing Currency, the additional Dealing Currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

A Class

A Class distributing (A) (G) share
A Class distributing (A) (G) share CHF hedged
A Class distributing (A) (G) share EUR hedged
A Class distributing (A) share
A Class distributing (A) share EUR hedged
A Class distributing (A) UK reporting fund share
A Class distributing (A) UK reporting fund share GBP hedged
A Class distributing (A) UK reporting fund share USD hedged
A Class distributing (D) share
A Class distributing (D) share EUR hedged
A Class distributing (D) UK reporting fund share
A Class distributing (D) UK reporting fund share EUR hedged
A Class distributing (M) (G) share
A Class distributing (M) share
A Class distributing (M) share AUD hedged
A Class distributing (M) share CAD hedged
A Class distributing (M) share EUR hedged
A Class distributing (M) share GBP hedged
A Class distributing (M) share HKD hedged
A Class distributing (M) share NZD hedged
A Class distributing (M) share SGD hedged
A Class distributing (Q) (G) share
A Class distributing (Q) (G) share AUD hedged
A Class distributing (Q) (G) share EUR hedged
A Class distributing (Q) (G) share SGD hedged
A Class distributing (Q) (G) share USD hedged
A Class distributing (Q) (G) UK reporting fund share
A Class distributing (Q) share
A Class distributing (Q) share EUR hedged
A Class distributing (Q) share SGD hedged
A Class distributing (R) (M) (G) share AUD hedged
A Class distributing (R) (M) (G) share CAD hedged
A Class distributing (R) (M) (G) share CNH hedged
A Class distributing (R) (M) (G) share GBP hedged
A Class distributing (R) (M) (G) share NZD hedged
A Class distributing (R) (M) (G) share ZAR hedged
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged
A Class distributing (S) (M) (G) share
A Class distributing (S) (M) (G) share AUD hedged
A Class distributing (S) (M) (G) share CAD hedged
A Class distributing (S) (M) (G) share CNH hedged
A Class distributing (S) (M) (G) share EUR hedged
A Class distributing (S) (M) (G) share GBP hedged
A Class distributing (S) (M) (G) share HKD hedged
A Class distributing (S) (M) (G) share SGD hedged
A Class distributing (S) (M) (G) share USD hedged
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged

A Class continued

A Class distributing (S) (M) (G) UK reporting fund share GBP hedged
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged
A Class distributing (Y) (Q) (G) share
A Class non-distributing share
A Class non-distributing share AUD hedged
A Class non-distributing share CAD hedged
A Class non-distributing share CHF hedged
A Class non-distributing share CNH hedged
A Class non-distributing share EUR hedged
A Class non-distributing share GBP hedged
A Class non-distributing share HKD
A Class non-distributing share HKD hedged
A Class non-distributing share JPY hedged
A Class non-distributing share NZD hedged
A Class non-distributing share PLN hedged
A Class non-distributing share SEK hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP hedged

AI Class

AI Class distributing (Q) (G) share
AI Class distributing (Q) (G) share EUR hedged
AI Class distributing (Q) share
AI Class distributing (Q) share EUR hedged
AI Class non-distributing share
AI Class non-distributing share EUR hedged

C Class

C Class distributing (D) share
C Class distributing (D) share EUR hedged
C Class distributing (M) share
C Class distributing (Q) (G) share
C Class distributing (Q) (G) share SGD hedged
C Class distributing (Q) share
C Class distributing (S) (M) (G) share
C Class non-distributing share
C Class non-distributing share EUR hedged
C Class non-distributing share USD hedged

D Class

D Class distributing (A) (G) share
D Class distributing (A) (G) share CHF hedged
D Class distributing (A) (G) share EUR hedged
D Class distributing (A) (G) UK reporting fund share
D Class distributing (A) share
D Class distributing (A) share CAD hedged
D Class distributing (A) share EUR hedged
D Class distributing (A) UK reporting fund share
D Class distributing (A) UK reporting fund share GBP hedged
D Class distributing (A) UK reporting fund share USD hedged
D Class distributing (M) share

Appendix I – Share Classes (Unaudited) continued

D Class continued

D Class distributing (M) share AUD hedged
D Class distributing (M) share EUR hedged
D Class distributing (M) share HKD hedged
D Class distributing (M) share SGD hedged
D Class distributing (M) UK reporting fund share
D Class distributing (M) UK reporting fund share GBP hedged
D Class distributing (Q) (G) share
D Class distributing (Q) (G) share EUR hedged
D Class distributing (Q) (G) share SGD hedged
D Class distributing (Q) (G) UK reporting fund share
D Class distributing (Q) (G) UK reporting fund share GBP hedged
D Class distributing (Q) share
D Class distributing (Q) share CHF hedged
D Class distributing (Q) share EUR hedged
D Class distributing (Q) share GBP hedged
D Class distributing (Q) UK reporting fund share
D Class distributing (Q) UK reporting fund share GBP Hedged
D Class distributing (S) (M) (G) share
D Class distributing (S) (M) (G) share GBP hedged
D Class distributing (S) (M) (G) share USD hedged
D Class distributing (Y) (Q) (G) share
D Class non-distributing share
D Class non-distributing share AUD hedged
D Class non-distributing share CHF hedged
D Class non-distributing share EUR hedged
D Class non-distributing share GBP hedged
D Class non-distributing share HKD
D Class non-distributing share PLN hedged
D Class non-distributing share SGD hedged
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD hedged

E Class

E Class distributing (Q) (G) share
E Class distributing (Q) (G) share EUR hedged
E Class distributing (Q) share
E Class distributing (Q) share EUR hedged
E Class distributing (S) (M) (G) share
E Class distributing (Y) (Q) (G) share
E Class distributing (Y) (Q) (G) share EUR hedged
E Class non-distributing share
E Class non-distributing share EUR hedged
E Class non-distributing share GBP hedged
E Class non-distributing share PLN hedged
E Class non-distributing share USD hedged

I Class*

I Class distributing (A) (G) share
I Class distributing (A) share
I Class distributing (A) share EUR hedged
I Class distributing (A) UK reporting fund share
I Class distributing (A) UK reporting fund share GBP hedged
I Class distributing (A) UK reporting fund share USD hedged
I Class distributing (M) (G) share
I Class distributing (M) share

I Class* continued

I Class distributing (M) share CAD hedged
I Class distributing (M) UK reporting fund share GBP hedged
I Class distributing (Q) (G) share
I Class distributing (Q) (G) share EUR hedged
I Class distributing (Q) share
I Class distributing (Q) share EUR hedged
I Class distributing (Q) share GBP hedged
I Class distributing (Q) share JPY hedged
I Class distributing (Q) UK reporting fund share
I Class distributing (S) (M) (G) share
I Class distributing (Y) (Q) (G) share
I Class non-distributing share
I Class non-distributing share AUD hedged
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY hedged
I Class non-distributing share SGD hedged
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share GBP hedged

J Class*

J Class distributing (M) share
J Class non-distributing share

S Class

S Class distributing (A) share
S Class distributing (A) share EUR hedged
S Class distributing (M) UK reporting fund share GBP hedged
S Class distributing (Q) share
S Class non-distributing share
S Class non-distributing share CHF hedged
S class non-distributing share EUR hedged
S class non-distributing share GBP hedged
S class non-distributing share SGD hedged

SI Class

SI Class non-distributing share
SI Class non-distributing share USD hedged

X Class*

X Class distributing (A) share
X Class distributing (A) share EUR hedged
X Class distributing (A) UK reporting fund share
X Class distributing (A) UK reporting fund share GBP hedged
X Class distributing (M) share
X Class distributing (M) share AUD hedged
X Class distributing (M) share EUR hedged
X Class distributing (Q) (G) share
X Class distributing (Q) (G) share GBP hedged
X Class distributing (Q) (G) UK reporting fund share
X Class distributing (Q) share
X Class distributing (Q) share CHF hedged
X Class distributing (Q) share EUR hedged
X Class distributing (Q) share GBP hedged
X Class distributing (R) (M) (G) share AUD hedged
X Class distributing (S) (M) (G) share
X Class non-distributing share
X Class non-distributing share AUD hedged
X Class non-distributing share CAD hedged

Appendix I – Share Classes (Unaudited) continued

X Class* continued
X Class non-distributing share CHF Hedged
X Class non-distributing share DKK hedged
X Class non-distributing share EUR hedged
X Class non-distributing share GBP hedged
X Class non-distributing share JPY hedged
X Class non-distributing share NOK hedged
X Class non-distributing share NZD hedged
X Class non-distributing share SEK hedged
X Class non-distributing UK reporting fund share
Z Class
Z Class non-distributing share
Z Class non-distributing share CHF hedged
Z Class non-distributing share EUR hedged
Z Class non-distributing UK reporting fund share

* Available to Institutional investors.

Appendix II – Global Exposure and Leverage (Unaudited)

Global Exposure
In accordance with current BlackRock policy, global exposure is measured using the "Commitment Approach" or the Value at Risk ("VaR") approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's Net Asset Value.

Below is the list of Funds that follow the Commitment Approach:

- ASEAN Leaders Fund
- Asia Pacific Equity Income Fund
- Asian Dragon Fund
- Asian Growth Leaders Fund
- China A-Share Opportunities Fund
- China Flexible Equity Fund
- China Fund
- Continental European Flexible Fund
- Emerging Europe Fund
- Emerging Markets Equity Income Fund
- Emerging Markets Fund
- Euro Reserve Fund
- Euro-Markets Fund
- European Equity Income Fund
- European Focus Fund
- European Fund
- European Special Situations Fund
- European Value Fund
- FinTech Fund[(1)]
- Future Of Transport Fund[(1)]
- Global Enhanced Equity Yield Fund
- Global Equity Income Fund
- Global Long-Horizon Equity Fund[(2)]
- Global SmallCap Fund
- India Fund
- Japan Flexible Equity Fund
- Japan Small & MidCap Opportunities Fund
- Latin American Fund
- Natural Resources Growth & Income Fund
- Next Generation Technology Fund[(1)]
- North American Equity Income Fund
- Nutrition Fund[(2)]
- Pacific Equity Fund
- Sustainable Energy Fund[(2)]
- Swiss Small & MidCap Opportunities Fund
- United Kingdom Fund
- US Basic Value Fund
- US Dollar Reserve Fund
- US Flexible Equity Fund
- US Growth Fund
- US Small & MidCap Opportunities Fund
- World Energy Fund
- World Financials Fund
- World Gold Fund
- World Healthscience Fund
- World Mining Fund
- World Real Estate Securities Fund
- World Technology Fund

[(1)] Fund launched during the year, see Note 1, for further details.
[(2)] Fund name changed during the year, see Note 1, for further details.

Appendix II – Global Exposure and Leverage (Unaudited) continued

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The VaR model used by BlackRock Risk & Quantitative Analysis ("RQA") is an adjusted historical simulation model.

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Fund	Market Risk Approach	Reference Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Asian High Yield Bond Fund	Relative VaR	BofA/Merrill Lynch Blended Index: ACCY, 20% Lvl4 Cap 3% Constrained	68.66%	45.91%	57.21%
Asian Multi-Asset Growth Fund	Relative VaR	50% MSCI Asia ex Japan Index, 25% JP Morgan Asia Credit Index, 25% Markit iBoxx ALBI Index	51.85%	44.92%	48.28%
Asian Tiger Bond Fund	Relative VaR	JP Morgan Asian Credit Index	70.94%	49.98%	58.47%
China Bond Fund	Absolute VaR	n/a	12.75%	6.71%	9.13%
Dynamic High Income Fund	Relative VaR	n/a	48.24%	30.19%	35.82%
Emerging Markets Bond Fund	Relative VaR	JP Morgan Emerging Markets Bond Index Global Diversified Index	73.29%	50.68%	64.66%
Emerging Markets Corporate Bond Fund	Relative VaR	JPMorgan Corporate Emerging Markets Bond Index Broad Diversified	74.30%	42.99%	60.49%
Emerging Markets Local Currency Bond Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index	77.71%	37.72%	54.04%
ESG Emerging Markets Blended Bond Fund	Relative VaR	JP Morgan ESG Blended Emerging Markets Bond Index Government Bond Index (Sovereign)	117.60%	52.80%	79.31%
ESG Emerging Markets Bond Fund	Relative VaR	JP Morgan ESG Emerging Markets Bond Index Global Diversified	64.48%	47.01%	56.58%
ESG Emerging Markets Corporate Bond Fund	Relative VaR	JPMorgan ESG Corporate Emerging Markets Bond Index Broad Diversified	72.20%	34.48%	58.98%
ESG Emerging Markets Local Currency Bond Fund	Relative VaR	JP Morgan ESG Global Bond Index - Emerging Market Global Diversified	62.50%	37.15%	53.98%
ESG Multi-Asset Fund[1]	Relative VaR	50% MSCI World Index/50% FTSE World Government Bond Euro Hedged Index	64.06%	48.72%	54.79%
Euro Bond Fund	Relative VaR	Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index	49.99%	40.90%	44.40%
Euro Corporate Bond Fund	Relative VaR	BofA Merrill Lynch Euro Corporate Index	62.94%	40.31%	49.36%
Euro Short Duration Bond Fund	Absolute VaR	n/a	4.03%	1.12%	2.28%
European High Yield Bond Fund	Relative VaR	Bloomberg Barclays Pan European High Yield 3% Issuer Constrained Index	54.68%	46.30%	51.11%
Fixed Income Global Opportunities Fund	Absolute VaR	n/a	7.83%	2.24%	4.61%

[1] Fund name changed during the year, see Note 1, for further details.

Appendix II – Global Exposure and Leverage (Unaudited) continued

Fund	Market Risk Approach	Reference Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Global Allocation Fund	Relative VaR	36% S&P 500 Index, 24% FTSE World Index (Ex-US) Index, 24% ICE BofAML Current 5Yr US Treasury Index, 16% FTSE Non-USD World Government Bond Index	55.10%	39.21%	44.35%
Global Bond Income Fund	Absolute VaR	n/a	6.49%	2.24%	4.75%
Global Conservative Income Fund[2]	Relative VaR	30% MSCI World Index EUR Hedged/ 70% Bloomberg Barclays Global Aggregate Bond Index EUR Hedged	19.38%	8.95%	11.46%
Global Corporate Bond Fund	Relative VaR	Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index	60.79%	46.99%	53.34%
Global Dynamic Equity Fund	Relative VaR	60% S&P 500 Index, 40% FTSE World (ex US) Index	55.53%	44.47%	48.56%
Global Government Bond Fund	Relative VaR	FTSE World Government Bond USD Hedged Index	58.96%	39.12%	52.15%
Global High Yield Bond Fund	Relative VaR	BofA Merrill Lynch Global High Yield Constrained USD Hedged Index	87.28%	46.04%	52.99%
Global Inflation Linked Bond Fund	Relative VaR	Bloomberg Barclays World Government Inflation-Linked 1-20yr Index USD Hedged	53.74%	42.67%	48.06%
Global Multi-Asset Income Fund	Relative VaR	n/a	37.05%	23.91%	29.15%
Market Navigator Fund[2]	Absolute VaR	n/a	28.19%	15.21%	20.63%
Strategic Global Bond Fund[3]	Absolute VaR	n/a	8.95%	0.00%	5.82%
US Dollar Bond Fund	Relative VaR	Bloomberg Barclays US Aggregate Index	54.53%	45.23%	50.11%
US Dollar High Yield Bond Fund	Relative VaR	Bloomberg Barclays US High Yield 2% Constrained Index	71.61%	45.83%	51.91%
US Dollar Short Duration Bond Fund	Absolute VaR	n/a	5.82%	2.01%	3.33%
US Government Mortgage Fund	Relative VaR	FTSE Mortgage Index	54.53%	36.35%	47.19%
World Bond Fund	Relative VaR	Bloomberg Barclays Global Aggregate USD Hedged Index	64.79%	46.41%	56.89%

[2] Fund launched during the year, see Note 1, for further details.
[3] Fund terminated during the year, see Note 1, for further details.

Appendix II – Global Exposure and Leverage (Unaudited) continued

Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by the Fund, without netting, and is expressed as a percentage of the net asset value.

Disclosed in the table below is the level of leverage employed during the year.

Fund	Average Leverage employed during the year
Asian High Yield Bond Fund	12%
Asian Multi-Asset Growth Fund	43%
Asian Tiger Bond Fund	56%
China Bond Fund	105%
Dynamic High Income Fund	55%
Emerging Markets Bond Fund	35%
Emerging Markets Corporate Bond Fund	6%
Emerging Markets Local Currency Bond Fund	231%
ESG Emerging Markets Blended Bond Fund	426%
ESG Emerging Markets Bond Fund	23%
ESG Emerging Markets Corporate Bond Fund	4%
ESG Emerging Markets Local Currency Bond Fund	156%
ESG Multi-Asset Fund[1]	120%
Euro Bond Fund	120%
Euro Corporate Bond Fund	88%
Euro Short Duration Bond Fund	138%
European High Yield Bond Fund	30%
Fixed Income Global Opportunities Fund	765%
Global Allocation Fund	60%
Global Bond Income Fund	18%
Global Conservative Income Fund[2]	96%
Global Corporate Bond Fund	111%
Global Dynamic Equity Fund	54%
Global Government Bond Fund	294%
Global High Yield Bond Fund	41%
Global Inflation Linked Bond Fund	327%
Global Multi-Asset Income Fund	48%
Market Navigator Fund[2]	317%
Strategic Global Bond Fund[3]	557%
US Dollar Bond Fund	182%
US Dollar High Yield Bond Fund	15%
US Dollar Short Duration Bond Fund	87%
US Government Mortgage Fund	189%
World Bond Fund	275%

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.
[3] Fund terminated during the year, see Note 1, for further details.

Appendix III – Eligibility for French “Plan d’Epargne en Actions” (“PEA”) (Unaudited)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75 % of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the year ended 31 August 2019, the Funds listed below invested more than 75 % of their total net assets in PEA eligible securities.

As at 31 August 2019, the below Funds had the following percentage of their total net assets invested in eligible PEA securities:

Fund	% Invested in PEA eligible securities
Euro-Markets Fund	90.50
European Focus Fund	78.90
European Fund	76.24
European Special Situations Fund	82.07
European Value Fund	79.33

The PEA eligibility of these Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at 31 August 2019. Such tax law and practices may change from time to time and, therefore, the Funds which may currently be held within the framework of a PEA could lose their PEA eligibility. Further the Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index. In such circumstances, investors will be informed by the publication of a notice on the website of the Company. In such a case, the investors should seek professional tax and financial advice.

Appendix IV – Supplementary Information (Unaudited)

Efficient Portfolio Management Techniques
The Company may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or investment purposes, where applicable.

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

Securities Lending and Total Return Swaps ("TRS") (including CFDs)
All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary, The Bank of New York Mellon SA / NV, Luxembourg Branch, on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds' NAV as at 31 August 2019 and the income/returns earned for the year ended 31 August 2019.

Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

		Securities on loan		TRS (including CFDs)	
Fund	Currency	% of lendable assets	% of NAV	% of NAV	Returns earned
ASEAN Leaders Fund	USD	1.29	0.56	1.43	260,032
Asia Pacific Equity Income Fund	USD	15.76	11.50	0.83	(5,018)
Asian Dragon Fund	USD	8.37	5.53	0.70	(104,847)
Asian Growth Leaders Fund	USD	9.73	5.52	1.52	(399,539)
Asian High Yield Bond Fund	USD	10.61	8.41	–	–
Asian Multi-Asset Growth Fund	USD	4.81	3.22	4.93	(66,381)
Asian Tiger Bond Fund	USD	15.41	12.49	–	–
China Bond Fund	CNH	9.60	4.46	–	–
China Flexible Equity Fund	USD	13.51	10.69	–	–
China Fund	USD	11.29	8.92	–	–
Continental European Flexible Fund	EUR	8.97	8.28	–	–
Dynamic High Income Fund	USD	5.46	2.64	–	–
Emerging Europe Fund	EUR	20.72	9.13	–	–
Emerging Markets Bond Fund	USD	12.80	9.76	–	–
Emerging Markets Corporate Bond Fund	USD	17.88	14.84	–	–
Emerging Markets Equity Income Fund	USD	13.70	6.98	5.14	760,524
Emerging Markets Fund	USD	14.68	6.89	7.89	(1,237,134)
Emerging Markets Local Currency Bond Fund	USD	5.76	2.26	–	–
ESG Emerging Markets Blended Bond Fund	USD	2.31	1.88	–	–
ESG Emerging Markets Bond Fund	USD	7.41	6.58	–	–
ESG Emerging Markets Corporate Bond Fund	USD	3.92	3.28	–	–
ESG Multi-Asset Fund[1]	EUR	12.20	10.03	17.85	1,921,945
Euro Bond Fund	EUR	7.03	6.01	–	–

[1] Fund launched during the year, see Note 1, for further details.

Appendix IV – Supplementary Information (Unaudited) continued

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Returns earned
Euro Corporate Bond Fund	EUR	5.43	4.72	–	–
Euro Short Duration Bond Fund	EUR	4.51	3.79	–	–
Euro-Markets Fund	EUR	7.75	7.28	–	–
European Equity Income Fund	EUR	4.26	3.90	–	–
European Focus Fund	EUR	3.83	3.58	–	–
European Fund	EUR	10.31	9.67	–	–
European High Yield Bond Fund	EUR	6.50	5.37	–	–
European Special Situations Fund	EUR	8.55	8.00	–	–
European Value Fund	EUR	10.90	10.27	–	–
FinTech Fund(2)	USD	7.76	6.63	–	–
Fixed Income Global Opportunities Fund	USD	6.22	2.72	0.80	4,888,855
Future Of Transport Fund(2)	USD	12.67	11.26	–	–
Global Allocation Fund	USD	14.08	12.87	0.39	16,820,503
Global Bond Income Fund	USD	3.41	1.84	–	–
Global Conservative Income Fund(2)	EUR	0.71	0.53	–	–
Global Corporate Bond Fund	USD	4.49	4.05	–	–
Global Dynamic Equity Fund	USD	11.60	10.42	–	–
Global Enhanced Equity Yield Fund	USD	8.07	6.96	–	–
Global Equity Income Fund	USD	4.93	4.60	–	–
Global Government Bond Fund	USD	4.55	3.41	–	–
Global High Yield Bond Fund	USD	6.15	5.34	1.68	1,131,746
Global Inflation Linked Bond Fund	USD	3.09	2.86	–	–
Global Long-Horizon Equity Fund(1)	USD	11.72	10.37	–	–
Global Multi-Asset Income Fund	USD	5.66	3.37	0.15	453,831
Global SmallCap Fund	USD	21.32	17.97	–	–
Japan Flexible Equity Fund	JPY	33.68	30.84	–	–
Japan Small & MidCap Opportunities Fund	JPY	27.48	25.31	–	–
Latin American Fund	USD	2.33	1.18	–	–
Market Navigator Fund(2)	EUR	1.62	0.86	42.73	(381,870)
Natural Resources Growth & Income Fund	USD	7.41	6.69	–	–
Next Generation Technology Fund(2)	USD	24.27	19.01	–	–
North American Equity Income Fund	USD	11.31	9.87	–	–
Nutrition Fund(1)	USD	16.15	13.55	–	–
Pacific Equity Fund	USD	23.80	18.36	0.43	4,898
Sustainable Energy Fund(1)	USD	20.10	18.42	–	–
Swiss Small & MidCap Opportunities Fund(3)	CHF	12.55	11.30	–	–
United Kingdom Fund	GBP	13.89	12.90	–	–
US Basic Value Fund	USD	14.95	13.59	–	–
US Dollar Bond Fund	USD	3.04	1.59	–	–
US Dollar High Yield Bond Fund	USD	1.75	1.53	2.11	2,549,834
US Dollar Short Duration Bond Fund	USD	3.36	1.48	–	–
US Flexible Equity Fund	USD	10.33	9.79	–	–
US Growth Fund	USD	6.32	5.85	–	–
US Small & MidCap Opportunities Fund	USD	16.32	14.87	–	–
World Bond Fund	USD	4.42	2.62	–	–
World Energy Fund	USD	7.82	6.86	–	–
World Financials Fund	USD	11.69	9.23	0.98	5,326,784
World Gold Fund	USD	10.88	9.47	–	–
World Healthscience Fund	USD	9.11	8.19	–	–
World Mining Fund	USD	6.51	5.62	–	–
World Real Estate Securities Fund	USD	10.67	9.81	2.64	59,097
World Technology Fund	USD	21.51	18.29	–	–

(1) Fund launched during the year, see Note 1, for further details.
(2) Fund name changed during the year, see Note 1, for further details.
(3) Fund closed to subscriptions, see Note 1, for further details.

Income earned during the year, by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive at least 62.5 % while Securities Lending Agent receives up to 37.5 % of such income with all operational costs borne out of the Securities Lending Agent's share. All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty as at 31 August 2019.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
ASEAN Leaders Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	388,245	385,605	–
HSBC Bank Plc	United Kingdom	–	–	3,450,377
J.P. Morgan Securities Plc	United Kingdom	698,154	713,530	–
Macquarie Bank Limited	Australia	265,962	419,515	–
Total		**1,352,361**	**1,518,650**	**3,450,377**
Asia Pacific Equity Income Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	1,392,447	1,486,261	–
Credit Suisse AG	Switzerland	1,242,009	1,293,923	–
Credit Suisse Securities (Europe) Limited	Switzerland	942,998	990,947	–
Deutsche Bank AG	Germany	1,243,434	1,352,973	–
Goldman Sachs International	United States	7,462,062	7,783,713	–
J.P. Morgan Securities Plc	United Kingdom	11,956,883	13,388,296	2,368,510
Macquarie Bank Limited	Australia	618,388	1,068,654	–
Merrill Lynch International	United Kingdom	1,916,564	2,029,922	–
Morgan Stanley & Co. International Plc	United Kingdom	4,451,985	4,635,039	–
Societe Generale SA	France	295,312	446,682	–
UBS AG	Switzerland	1,163,901	1,280,560	–
Total		**32,685,983**	**35,756,970**	**2,368,510**
Asian Dragon Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	6,037,806	6,938,163	–
Credit Suisse AG	Switzerland	12,470,987	13,720,334	–
Credit Suisse Securities (Europe) Limited	Switzerland	10,985,855	12,191,405	–
Deutsche Bank AG	Germany	3,047,852	3,502,197	–
J.P. Morgan Securities Plc	United Kingdom	3,288,335	3,888,335	16,315,381
Merrill Lynch International	United Kingdom	32,448,659	36,293,816	–
Morgan Stanley & Co. International Plc	United Kingdom	1,788,803	1,966,719	–
UBS AG	Switzerland	58,784,450	68,300,891	–
Total		**128,852,747**	**146,801,860**	**16,315,381**
Asian Growth Leaders Fund (in USD)				
Credit Suisse AG	Switzerland	1,204,241	1,358,544	–
HSBC Bank Plc	United Kingdom	–	–	35,203,353
J.P. Morgan Securities Plc	United Kingdom	72,406,465	87,793,307	–
Merrill Lynch International	United Kingdom	12,893,000	14,787,216	–
Morgan Stanley & Co. International Plc	United Kingdom	41,643,693	46,948,924	–
Total		**128,147,399**	**150,887,991**	**35,203,353**
Asian High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	252,975	439,983	–
BNP Paribas SA	France	125,866	203,971	–
Goldman Sachs International	United States	325,338	550,083	–
Morgan Stanley & Co. International Plc	United Kingdom	156,965	278,311	–
Nomura International Plc	Japan	1,181,375	2,000,529	–
Total		**2,042,519**	**3,472,877**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Asian Multi-Asset Growth Fund (in USD)				
Barclays Bank Plc	United Kingdom	130,759	144,122	–
Barclays Capital Securities Limited	United Kingdom	67,483	73,534	–
Citibank NA	United States	–	–	4,035,612
Citigroup Global Markets Limited	United Kingdom	206,664	220,901	–
Deutsche Bank AG	Germany	228,105	248,552	–
Goldman Sachs International	United States	187,846	196,222	–
HSBC Bank Plc	United Kingdom	317,448	375,766	184,541
UBS AG	Switzerland	1,621,808	1,776,736	–
Total		**2,760,113**	**3,035,833**	**4,220,153**
Asian Tiger Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	46,916,065	54,673,041	–
BNP Paribas SA	France	28,776,769	31,246,204	–
Citigroup Global Markets Limited	United Kingdom	79,826,158	87,166,483	–
Credit Suisse Securities (Europe) Limited	Switzerland	17,252,899	21,496,685	–
Deutsche Bank AG	Germany	5,000,909	5,437,879	–
Goldman Sachs International	United States	17,243,062	19,534,436	–
HSBC Bank Plc	United Kingdom	1,779,311	2,030,190	–
J.P. Morgan Securities Plc	United Kingdom	36,719,697	43,216,817	–
Macquarie Bank Limited	Australia	13,001,984	14,698,363	–
Merrill Lynch International	United Kingdom	56,623,443	67,534,570	–
Morgan Stanley & Co. International Plc	United Kingdom	32,874,267	39,055,088	–
Nomura International Plc	Japan	34,285,241	38,900,739	–
UBS AG	Switzerland	6,519,514	7,085,904	–
Total		**376,819,319**	**432,076,399**	**–**
China Bond Fund (in CNH)				
Barclays Bank Plc	United Kingdom	11,045,215	14,059,890	–
Citigroup Global Markets Limited	United Kingdom	10,472,747	12,491,682	–
Goldman Sachs International	United States	4,178,963	5,171,433	–
J.P. Morgan Securities Plc	United Kingdom	16,895,904	21,308,794	–
Morgan Stanley & Co. International Plc	United Kingdom	7,168,227	9,302,275	–
Nomura International Plc	Japan	3,699,685	4,585,339	–
UBS AG	Switzerland	5,986,297	7,107,131	–
Total		**59,447,038**	**74,026,544**	**–**
China Flexible Equity Fund (in USD)				
J.P. Morgan Securities Plc	United Kingdom	1,215,008	1,512,968	–
UBS AG	Switzerland	709,606	868,248	–
Total		**1,924,614**	**2,381,216**	**–**
China Fund (in USD)				
Credit Suisse Securities (Europe) Limited	Switzerland	28,632,510	29,894,880	–
Deutsche Bank AG	Germany	9,300,310	10,054,534	–
J.P. Morgan Securities Plc	United Kingdom	19,851,012	22,084,518	–
Macquarie Bank Limited	Australia	2,842,216	4,880,125	–
Merrill Lynch International	United Kingdom	20,167,390	21,222,831	–
Nomura International Plc	Japan	9,881,799	10,676,157	–
UBS AG	Switzerland	16,742,255	18,301,876	–
Total		**107,417,492**	**117,114,921**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Continental European Flexible Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	13,102,582	14,112,175	–
BNP Paribas SA	France	3,954,210	4,240,975	–
Citigroup Global Markets Limited	United Kingdom	31,718,491	33,510,517	–
Credit Suisse AG	Switzerland	34,066,438	35,128,726	–
Credit Suisse International	United Kingdom	5,668,450	6,635,409	–
Credit Suisse Securities (Europe) Limited	Switzerland	2,177,583	2,264,990	–
Deutsche Bank AG	Germany	65,030,442	70,038,282	–
HSBC Bank Plc	United Kingdom	29,977,447	35,073,185	–
J.P. Morgan Securities Plc	United Kingdom	81,202,059	89,996,692	–
Natixis SA	France	15,604,180	17,531,230	–
Skandinaviska Enskilda Banken AB	Sweden	4,775,555	5,173,727	–
UBS AG	Switzerland	7,205,650	7,847,099	–
Total		**294,483,087**	**321,553,007**	**–**
Dynamic High Income Fund (in USD)				
Barclays Bank Plc	United Kingdom	5,563,317	6,578,362	–
Barclays Capital Securities Limited	United Kingdom	35,802,991	41,854,877	–
Deutsche Bank AG	Germany	1,395,849	1,536,321	–
Goldman Sachs International	United States	7,887,398	9,066,771	–
HSBC Bank Plc	United Kingdom	4,779,798	5,810,553	–
The Bank of Nova Scotia	Canada	6,918,657	8,108,738	–
UBS AG	Switzerland	17,820,311	21,064,005	–
Total		**80,168,321**	**94,019,627**	**–**
Emerging Europe Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	3,863,778	4,213,119	–
BNP Paribas SA	France	16,979,206	18,436,396	–
Citigroup Global Markets Limited	United Kingdom	716,047	765,887	–
Credit Suisse Securities (Europe) Limited	Switzerland	8,921,204	9,394,373	–
Deutsche Bank AG	Germany	15,623,746	17,035,577	–
Goldman Sachs International	United States	1,777,679	1,858,174	–
Merrill Lynch International	United Kingdom	4,230,481	4,490,042	–
Morgan Stanley & Co. International Plc	United Kingdom	1,509,593	1,574,941	–
UBS AG	Switzerland	10,677,756	11,772,500	–
Total		**64,299,490**	**69,541,009**	**–**
Emerging Markets Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	11,455,979	13,423,887	–
BNP Paribas SA	France	3,997,101	4,364,103	–
Citigroup Global Markets Limited	United Kingdom	23,783,513	26,114,086	–
Credit Suisse Securities (Europe) Limited	Switzerland	14,254,979	17,859,562	–
Deutsche Bank AG	Germany	12,659,482	13,845,558	–
Goldman Sachs International	United States	9,373,122	10,677,396	–
HSBC Bank Plc	United Kingdom	45,272,359	51,941,207	–
J.P. Morgan Securities Plc	United Kingdom	37,188,536	44,497,373	–
Merrill Lynch International	United Kingdom	37,230,173	44,649,789	–
Morgan Stanley & Co. International Plc	United Kingdom	39,227,749	46,860,763	–
Nomura International Plc	Japan	9,324,603	10,638,382	–
UBS AG	Switzerland	1,044,518	1,216,091	–
Total		**244,812,114**	**286,088,197**	**–**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Emerging Markets Corporate Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	8,158,669	10,270,454	–
BNP Paribas SA	France	4,634,553	5,436,033	–
Citigroup Global Markets Limited	United Kingdom	3,030,344	3,574,500	–
Credit Suisse Securities (Europe) Limited	Switzerland	3,993,409	5,374,925	–
Goldman Sachs International	United States	2,238,813	2,739,828	–
J.P. Morgan Securities Plc	United Kingdom	11,598,352	14,668,788	–
Morgan Stanley & Co. International Plc	United Kingdom	2,153,492	2,763,653	–
Nomura International Plc	Japan	5,121,146	6,276,777	–
UBS AG	Switzerland	1,233,443	1,542,737	–
Total		**42,162,221**	**52,647,695**	**–**
Emerging Markets Equity Income Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	955,297	1,035,768	
HSBC Bank Plc	United Kingdom	6,348,116	7,476,738	61,199
J.P. Morgan Securities Plc	United Kingdom	–	–	24,725,114
Merrill Lynch International	United Kingdom	3,248,126	3,427,895	–
Societe Generale SA	France	1,162,935	1,752,718	–
The Bank of Nova Scotia	Canada	3,634,211	3,950,378	–
UBS AG	Switzerland	18,270,530	20,029,674	–
Total		**33,619,215**	**37,673,171**	**24,786,313**
Emerging Markets Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	450,237	487,493	–
Credit Suisse Securities (Europe) Limited	Switzerland	15,313,813	16,012,709	–
Deutsche Bank AG	Germany	3,093,748	3,349,603	–
HSBC Bank Plc	United Kingdom	3,153,445	3,708,990	–
J.P. Morgan Securities Plc	United Kingdom	12,129,510	13,514,275	62,997,884
Merrill Lynch International	United Kingdom	240,825	253,804	211,507
UBS AG	Switzerland	20,884,276	22,863,625	–
Total		**55,265,854**	**60,190,499**	**63,209,391**
Emerging Markets Local Currency Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	1,825,247	2,094,337	–
BNP Paribas SA	France	682,038	766,944	–
Citigroup Global Markets Limited	United Kingdom	222,219	236,707	–
Credit Suisse Securities (Europe) Limited	Switzerland	182,935	224,423	–
HSBC Bank Plc	United Kingdom	5,168,383	5,806,834	–
J.P. Morgan Securities Plc	United Kingdom	50,286,126	57,163,207	–
Merrill Lynch International	United Kingdom	14,466,856	16,988,483	–
Morgan Stanley & Co. International Plc	United Kingdom	16,122,683	18,861,718	–
Total		**88,956,487**	**102,142,653**	**–**
ESG Emerging Markets Blended Bond Fund (in USD)				
J.P. Morgan Securities Plc	United Kingdom	616,550	697,615	–
Total		**616,550**	**697,615**	**–**
ESG Emerging Markets Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	2,592,973	3,007,305	–
Deutsche Bank AG	Germany	1,026,977	1,108,665	–
HSBC Bank Plc	United Kingdom	2,212,923	2,512,918	–
J.P. Morgan Securities Plc	United Kingdom	12,683,155	16,056,830	–
Total		**18,516,028**	**22,685,718**	**–**
ESG Emerging Markets Corporate Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	260,704	449,848	–
J.P. Morgan Securities Plc	United Kingdom	406,417	765,497	–
UBS AG	Switzerland	253,016	433,779	–
Total		**920,137**	**1,649,124**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
ESG Multi-Asset Fund (in EUR)[1]				
Barclays Bank Plc	United Kingdom	195,363	214,765	3,188,282
Barclays Capital Securities Limited	United Kingdom	3,409,948	3,685,235	–
BNP Paribas SA	France	832,348	900,796	2,695,649
Citibank NA	United States	–	–	3,888,856
Citigroup Global Markets Limited	United Kingdom	5,012,804	5,342,611	–
Deutsche Bank AG	Germany	15,702,736	17,019,273	–
HSBC Bank Plc	United Kingdom	14,042,717	16,980,952	1,893,455
J.P. Morgan Securities Plc	United Kingdom	7,722,692	8,635,849	75,645,391
Macquarie Bank Limited	Australia	232,011	262,203	–
Merrill Lynch International	United Kingdom	–	–	9,979,540
Morgan Stanley & Co. International Plc	United Kingdom	768,596	790,111	–
Societe Generale SA	France	3,871,591	4,075,809	2,811,229
UBS AG	Switzerland	4,475,008	4,917,514	–
Total		**56,265,814**	**62,825,118**	**100,102,402**
Euro Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	50,704,487	60,814,003	–
BNP Paribas SA	France	22,796,704	25,669,711	–
Citigroup Global Markets Limited	United Kingdom	18,639,979	20,895,820	–
Credit Suisse Securities (Europe) Limited	Switzerland	5,735,658	7,355,268	–
Deutsche Bank AG	Germany	32,420,975	38,483,536	–
Goldman Sachs International	United States	3,670,151	4,279,330	–
HSBC Bank Plc	United Kingdom	3,530,024	4,145,414	–
J.P. Morgan Securities Plc	United Kingdom	84,410,194	100,294,147	–
Merrill Lynch International	United Kingdom	6,698,877	8,223,134	–
Morgan Stanley & Co. International Plc	United Kingdom	35,960,248	42,395,082	–
Nomura International Plc	Japan	57,161,216	63,394,754	–
RBC Europe Limited	United Kingdom	557,400	626,595	–
Societe Generale SA	France	2,265,084	2,550,716	–
The Bank of Nova Scotia	Canada	7,089,236	8,452,018	–
UBS AG	Switzerland	6,566,778	7,832,464	–
Total		**338,207,011**	**395,411,992**	**–**
Euro Corporate Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	38,398,691	42,542,768	–
BNP Paribas SA	France	13,405,694	13,838,919	–
Citigroup Global Markets Limited	United Kingdom	4,124,012	4,281,362	–
Credit Suisse Securities (Europe) Limited	Switzerland	6,745,163	7,990,238	–
Goldman Sachs International	United States	13,624,531	14,674,575	–
HSBC Bank Plc	United Kingdom	11,561,516	12,541,722	–
J.P. Morgan Securities Plc	United Kingdom	6,551,597	7,384,500	–
Morgan Stanley & Co. International Plc	United Kingdom	22,904,592	25,870,312	–
Nomura International Plc	Japan	494,729	533,674	–
RBC Europe Limited	United Kingdom	4,047,259	4,202,740	–
UBS AG	Switzerland	18,788,838	20,605,128	–
Total		**140,646,622**	**154,465,938**	**–**

[1] Fund name changed during the year, see Note 1, for further details.

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Euro Short Duration Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	5,230,339	5,566,966	–
Barclays Capital Securities Limited	United Kingdom	8,855,739	9,318,725	–
BNP Paribas SA	France	27,872,587	27,655,780	–
Citigroup Global Markets Limited	United Kingdom	33,877,595	33,730,961	–
Deutsche Bank AG	Germany	80,051,411	84,634,353	–
Goldman Sachs International	United States	202,117	209,134	–
J.P. Morgan Securities Plc	United Kingdom	22,064,064	24,479,106	–
Merrill Lynch International	United Kingdom	3,828,226	4,170,275	–
Morgan Stanley & Co. International Plc	United Kingdom	16,131,030	17,503,342	–
Nomura International Plc	Japan	63,698,285	62,630,456	–
RBC Europe Limited	United Kingdom	5,061,212	5,049,005	–
RBS plc	Scotland	7,153,022	7,104,563	–
Societe Generale SA	France	165,687,516	190,170,892	–
Total		**439,713,143**	**472,223,558**	**–**
Euro-Markets Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	20,464,915	22,500,465	–
BNP Paribas SA	France	8,970,821	9,821,610	–
Citigroup Global Markets Limited	United Kingdom	233,062	251,354	–
Credit Suisse AG	Switzerland	34,154,519	35,952,438	–
Credit Suisse International	United Kingdom	2,209,592	2,640,341	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,666,317	1,769,269	–
HSBC Bank Plc	United Kingdom	220,098	262,870	–
J.P. Morgan Securities Plc	United Kingdom	12,223,495	13,829,274	–
Morgan Stanley & Co. International Plc	United Kingdom	20,435,703	21,497,389	–
Natixis SA	France	34,760,795	39,866,270	–
UBS AG	Switzerland	320,850	356,684	–
Total		**135,660,167**	**148,747,964**	**–**
European Equity Income Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	8,771,589	9,770,959	–
BNP Paribas SA	France	143,445	159,115	–
Citigroup Global Markets Limited	United Kingdom	274,137	299,542	–
Credit Suisse AG	Switzerland	26,441,942	28,200,116	–
Credit Suisse International	United Kingdom	9,820,501	11,889,373	–
Deutsche Bank AG	Germany	1,010,980	1,126,116	–
HSBC Bank Plc	United Kingdom	12,192,559	14,753,575	–
Skandinaviska Enskilda Banken AB	Sweden	8,241,048	9,233,873	–
Total		**66,896,201**	**75,432,669**	**–**
European Focus Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	5,230,418	7,303,455	–
Citigroup Global Markets Limited	United Kingdom	589,224	807,056	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,639,876	2,211,351	–
Deutsche Bank AG	Germany	1,543,242	2,154,803	–
HSBC Bank Plc	United Kingdom	1,283,523	1,946,880	–
J.P. Morgan Securities Plc	United Kingdom	415,995	597,726	–
Macquarie Bank Limited	Australia	248,282	550,590	–
Morgan Stanley & Co. International Plc	United Kingdom	930,100	1,242,614	–
UBS AG	Switzerland	2,124,147	2,998,992	–
Total		**14,004,807**	**19,813,467**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
European Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	10,475,678	11,221,107	–
BNP Paribas SA	France	168,083	179,286	–
Citigroup Global Markets Limited	United Kingdom	11,331,895	11,906,597	–
Credit Suisse AG	Switzerland	2,182,735	2,238,480	–
Deutsche Bank AG	Germany	7,957,816	8,523,720	–
HSBC Bank Plc	United Kingdom	1,707,169	1,986,432	–
J.P. Morgan Securities Plc	United Kingdom	45,251,102	49,877,559	–
UBS AG	Switzerland	31,779,924	34,419,559	–
Total		**110,854,402**	**120,352,740**	**–**
European High Yield Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	130,811	157,571	–
BNP Paribas SA	France	348,198	390,808	–
Citigroup Global Markets Limited	United Kingdom	134,935	153,177	–
Deutsche Bank AG	Germany	89,128	99,933	–
Goldman Sachs International	United States	365,631	428,165	–
J.P. Morgan Securities Plc	United Kingdom	977,601	1,166,716	–
Morgan Stanley & Co. International Plc	United Kingdom	1,545,750	1,898,204	–
UBS AG	Switzerland	196,621	220,898	–
Total		**3,788,675**	**4,515,472**	**–**
European Special Situations Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	26,694,716	29,275,557	–
Citigroup Global Markets Limited	United Kingdom	608,600	654,700	–
Credit Suisse AG	Switzerland	9,642,378	10,124,245	–
Credit Suisse International	United Kingdom	515,201	614,077	–
Credit Suisse Securities (Europe) Limited	Switzerland	4,029,612	4,267,738	–
Deutsche Bank AG	Germany	13,929,270	15,275,307	–
J.P. Morgan Securities Plc	United Kingdom	13,857,142	15,637,812	–
Merrill Lynch International	United Kingdom	1,808,531	1,930,530	–
Morgan Stanley & Co. International Plc	United Kingdom	7,202,782	7,557,789	–
Societe Generale SA	France	5,495,111	8,377,008	–
The Bank of Nova Scotia	Canada	3,811,559	4,190,706	–
UBS AG	Switzerland	12,643,368	14,019,790	–
Total		**100,238,270**	**111,925,259**	**–**
European Value Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	7,068,574	7,729,488	–
Citigroup Global Markets Limited	United Kingdom	1,531,298	1,642,518	–
Credit Suisse AG	Switzerland	6,037,335	6,320,665	–
Credit Suisse International	United Kingdom	5,568,699	6,618,187	–
Credit Suisse Securities (Europe) Limited	Switzerland	11,448,151	12,089,515	–
Deutsche Bank AG	Germany	7,655,071	8,370,470	–
HSBC Bank Plc	United Kingdom	3,949,657	4,691,609	–
J.P. Morgan Securities Plc	United Kingdom	23,371,434	26,298,241	–
Merrill Lynch International	United Kingdom	21,086,023	22,443,177	–
Morgan Stanley & Co. International Plc	United Kingdom	1,198,443	1,253,865	–
UBS AG	Switzerland	4,885	5,401	–
Total		**88,919,570**	**97,463,136**	**–**
FinTech Fund (in USD)[2]				
Barclays Capital Securities Limited	United Kingdom	397,223	466,703	–
J.P. Morgan Securities Plc	United Kingdom	993,867	1,201,590	–
UBS AG	Switzerland	1,207,058	1,433,945	–
Total		**2,598,148**	**3,102,238**	**–**

[2] Fund launched during the year, see Note 1, for further details.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Fixed Income Global Opportunities Fund (in USD)				
Barclays Bank Plc	United Kingdom	17,544,877	19,799,742	–
BNP Paribas SA	France	53,777,479	57,067,047	5,141,599
Citibank NA	United States	–	–	4,482,457
Citigroup Global Markets Limited	United Kingdom	16,078,544	17,002,333	–
Credit Suisse AG	Switzerland	1,454,623	1,553,822	1,314,421
Credit Suisse Securities (Europe) Limited	Switzerland	15,226,980	18,247,166	–
Deutsche Bank AG	Germany	19,415,213	21,560,588	–
Goldman Sachs International	United States	15,279,595	16,763,159	–
HSBC Bank Plc	United Kingdom	6,172,768	6,820,588	–
J.P. Morgan Securities Plc	United Kingdom	26,820,099	31,134,279	58,212,557
Merrill Lynch International	United Kingdom	25,389,602	28,908,445	6,449,018
Morgan Stanley & Co. International Plc	United Kingdom	27,525,174	31,667,167	2,657,723
Natixis SA	France	107,758	125,411	–
Nomura International Plc	Japan	13,145,529	14,443,961	–
RBC Europe Limited	United Kingdom	1,065,985	1,127,515	–
Societe Generale SA	France	1,899,872	2,013,049	–
UBS AG	Switzerland	24,007,457	26,444,218	–
Total		**264,911,555**	**294,678,490**	**78,257,775**
Future Of Transport Fund (in USD)[2]				
Citigroup Global Markets Limited	United Kingdom	988,194	1,036,507	–
Goldman Sachs International	United States	5,679,312	5,821,533	–
HSBC Bank Plc	United Kingdom	835,786	970,817	–
UBS AG	Switzerland	4,890,656	5,287,672	–
Total		**12,393,948**	**13,116,529**	**–**
Global Allocation Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	146,351,072	161,177,136	–
BNP Paribas SA	France	141,691,384	153,876,102	5,217,075
Citigroup Global Markets Limited	United Kingdom	38,876,692	41,962,978	20,559,670
Credit Suisse AG	Switzerland	126,319,205	133,191,203	–
Credit Suisse International	United Kingdom	25,630,160	30,677,870	–
Credit Suisse Securities (Europe) Limited	Switzerland	3,807,940	4,049,974	–
Deutsche Bank AG	Germany	168,013,589	185,026,382	–
Goldman Sachs International	United States	19,344,410	20,422,370	4,131,300
HSBC Bank Plc	United Kingdom	394,958,769	601,595,061	–
J.P. Morgan Securities Plc	United Kingdom	137,087,931	155,356,420	25,776,665
Macquarie Bank Limited	Australia	382,998,479	417,394,949	–
Merrill Lynch International	United Kingdom	13,668,914	14,652,520	–
Morgan Stanley & Co. International Plc	United Kingdom	22,086,696	23,273,029	–
Natixis SA	France	23,381,806	26,860,863	–
Nomura International Plc	Japan	25,771,779	28,362,717	–
Societe Generale SA	France	103,087,259	157,813,866	–
The Bank of Nova Scotia	Canada	2,707,894	2,989,812	–
UBS AG	Switzerland	59,631,125	66,401,736	–
Total		**1,835,415,104**	**2,225,084,988**	**55,684,710**
Global Bond Income Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,630,361	1,935,898	–
Total		**1,630,361**	**1,935,898**	**–**
Global Conservative Income Fund (in EUR)[2]				
Barclays Bank Plc	United Kingdom	316,117	337,407	–
HSBC Bank Plc	United Kingdom	386,507	443,048	–
J.P. Morgan Securities Plc	United Kingdom	221,609	234,349	–
UBS AG	Switzerland	296,750	316,620	–
Total		**1,220,983**	**1,331,424**	**–**

[2] Fund launched during the year, see Note 1, for further details.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Corporate Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	9,862,456	10,908,485	–
BNP Paribas SA	France	14,787,102	15,239,348	–
Citigroup Global Markets Limited	United Kingdom	5,598,053	5,801,883	–
Credit Suisse Securities (Europe) Limited	Switzerland	4,161,245	4,921,081	–
Goldman Sachs International	United States	16,482,956	17,410,082	–
HSBC Bank Plc	United Kingdom	2,425,667	2,626,900	–
J.P. Morgan Securities Plc	United Kingdom	1,807,564	2,182,361	–
Merrill Lynch International	United Kingdom	6,087,707	6,891,464	–
Morgan Stanley & Co. International Plc	United Kingdom	15,826,109	17,845,282	–
Nomura International Plc	Japan	7,500,874	8,077,753	–
UBS AG	Switzerland	1,228,934	1,267,757	–
Total		**85,768,667**	**93,172,396**	**–**
Global Dynamic Equity Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	10,211,255	11,280,653	–
BNP Paribas SA	France	1,444,099	1,588,623	–
Citigroup Global Markets Limited	United Kingdom	3,761,395	4,076,014	–
Credit Suisse AG	Switzerland	4,038,868	4,271,825	–
Credit Suisse Securities (Europe) Limited	Switzerland	2,118,909	2,260,591	–
Deutsche Bank AG	Germany	16,438,282	18,159,057	–
HSBC Bank Plc	United Kingdom	3,453,902	4,144,848	–
J.P. Morgan Securities Plc	United Kingdom	2,757,214	3,134,355	–
Merrill Lynch International	United Kingdom	722,238	776,615	–
Societe Generale SA	France	3,135,567	4,815,083	–
The Bank of Nova Scotia	Canada	3,042,579	3,369,780	–
UBS AG	Switzerland	12,938,570	14,452,410	–
Total		**64,062,878**	**72,329,854**	**–**
Global Enhanced Equity Yield Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	14,233,542	17,713,844	–
Citigroup Global Markets Limited	United Kingdom	829,184	1,012,238	–
Credit Suisse AG	Switzerland	40,667,722	48,456,083	–
Credit Suisse Securities (Europe) Limited	Switzerland	3,856,582	4,635,080	–
Deutsche Bank AG	Germany	15,929,678	19,823,875	–
HSBC Bank Plc	United Kingdom	5,224,810	7,063,401	–
J.P. Morgan Securities Plc	United Kingdom	4,933,905	6,318,486	–
Macquarie Bank Limited	Australia	5,658,136	11,183,142	–
Merrill Lynch International	United Kingdom	1,612,614	1,953,444	–
Societe Generale SA	France	6,270,758	10,848,071	–
The Bank of Nova Scotia	Canada	1,400,542	1,747,433	–
UBS AG	Switzerland	1,486,392	1,870,389	–
Total		**102,103,865**	**132,625,486**	**–**
Global Equity Income Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	6,010,331	9,575,349	–
Credit Suisse AG	Switzerland	18,606,871	28,381,036	–
Deutsche Bank AG	Germany	14,325,539	22,821,750	–
HSBC Bank Plc	United Kingdom	846,174	1,464,399	–
Merrill Lynch International	United Kingdom	17,177,154	26,636,565	–
UBS AG	Switzerland	2,798,020	4,507,191	–
Total		**59,764,089**	**93,386,290**	**–**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Government Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	772,982	875,945	–
BNP Paribas SA	France	238,463	251,786	–
Citigroup Global Markets Limited	United Kingdom	1,152,894	1,217,326	–
Deutsche Bank AG	Germany	5,270,750	5,979,591	–
HSBC Bank Plc	United Kingdom	117,534	130,408	–
J.P. Morgan Securities Plc	United Kingdom	4,211,345	4,727,830	–
Macquarie Bank Limited	Australia	1,491,276	1,737,335	–
Morgan Stanley & Co. International Plc	United Kingdom	4,664,509	4,968,403	–
Nomura International Plc	Japan	2,939,419	3,077,069	–
Societe Generale SA	France	4,348,701	4,806,793	–
Total		**25,207,873**	**27,772,486**	**–**
Global High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	8,986,910	10,010,979	–
BNP Paribas SA	France	6,746,385	7,002,303	–
Citigroup Global Markets Limited	United Kingdom	4,161,302	4,343,585	–
Credit Suisse Securities (Europe) Limited	Switzerland	7,844,109	9,342,600	–
Deutsche Bank AG	Germany	4,540,203	4,863,988	–
Goldman Sachs International	United States	7,468,381	8,087,749	20,552,024
HSBC Bank Plc	United Kingdom	1,207,401	1,343,145	–
J.P. Morgan Securities Plc	United Kingdom	15,894,762	18,107,147	–
Merrill Lynch International	United Kingdom	1,074,335	1,224,855	–
Morgan Stanley & Co. International Plc	United Kingdom	1,139,945	1,294,553	–
Nomura International Plc	Japan	4,337,065	4,703,936	–
Societe Generale SA	France	507,975	531,287	–
UBS AG	Switzerland	1,590,430	1,725,783	–
Total		**65,499,203**	**72,581,910**	**20,552,024**
Global Inflation Linked Bond Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	2,540,193	2,805,330	–
Societe Generale SA	France	1,219,007	1,311,389	–
Total		**3,759,200**	**4,116,719**	**–**
Global Long-Horizon Equity Fund (in USD)[1]				
Barclays Capital Securities Limited	United Kingdom	1,936,295	2,096,559	–
BNP Paribas SA	France	545,100	587,733	–
Deutsche Bank AG	Germany	25,913,145	28,056,756	–
HSBC Bank Plc	United Kingdom	2,366,664	2,783,657	–
J.P. Morgan Securities Plc	United Kingdom	11,103,973	12,371,902	–
Total		**41,865,177**	**45,896,607**	**–**
Global Multi-Asset Income Fund (in USD)				
Barclays Bank Plc	United Kingdom	21,213,778	23,886,266	–
Barclays Capital Securities Limited	United Kingdom	4,854,925	5,404,501	–
BNP Paribas SA	France	23,894,437	25,136,280	–
Citigroup Global Markets Limited	United Kingdom	29,074,643	30,820,340	–
Credit Suisse International	United Kingdom	3,283,633	3,972,776	–
Credit Suisse Securities (Europe) Limited	Switzerland	10,492,031	12,631,294	–
Deutsche Bank AG	Germany	17,579,894	18,579,742	–
Goldman Sachs International	United States	17,827,790	19,504,932	–
HSBC Bank Plc	United Kingdom	28,124,628	33,338,548	3,064,643
J.P. Morgan Securities Plc	United Kingdom	58,329,918	66,745,037	8,568,767
Macquarie Bank Limited	Australia	50,102	88,576	–
Merrill Lynch International	United Kingdom	2,082,574	2,256,547	–
Morgan Stanley & Co. International Plc	United Kingdom	19,561,721	22,454,700	–
Nomura International Plc	Japan	8,286,807	9,084,824	–
Societe Generale SA	France	2,290,084	2,433,892	–
UBS AG	Switzerland	14,949,450	16,719,476	–
Total		**261,896,415**	**293,057,731**	**11,633,410**

[1] Fund name changed during the year, see Note 1, for further details.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global SmallCap Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	5,244	5,964	–
BNP Paribas SA	France	264,610	299,801	–
Citigroup Global Markets Limited	United Kingdom	2,564,936	2,862,633	–
Credit Suisse AG	Switzerland	6,858,236	7,470,825	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,334,875	1,466,739	–
Deutsche Bank AG	Germany	7,548,202	8,587,817	–
Goldman Sachs International	United States	624,932	681,606	–
HSBC Bank Plc	United Kingdom	1,620,411	2,002,748	–
J.P. Morgan Securities Plc	United Kingdom	4,221,867	4,942,931	–
Merrill Lynch International	United Kingdom	525,665	582,153	–
Morgan Stanley & Co. International Plc	United Kingdom	1,574,156	1,713,641	–
Nomura International Plc	Japan	16,369	18,611	–
Societe Generale SA	France	875,655	1,384,916	–
The Bank of Nova Scotia	Canada	569,737	649,885	–
UBS AG	Switzerland	7,198,506	8,281,305	–
Total		**35,803,401**	**40,951,575**	**–**
Japan Flexible Equity Fund (in JPY)				
Citigroup Global Markets Limited	United Kingdom	615,399,255	651,630,622	–
Credit Suisse Securities (Europe) Limited	Switzerland	19,666,683	20,502,119	–
Deutsche Bank AG	Germany	759,752,490	820,100,025	–
J.P. Morgan Securities Plc	United Kingdom	1,031,223,796	1,145,482,195	–
Macquarie Bank Limited	Australia	500,096,317	857,348,229	–
Merrill Lynch International	United Kingdom	598,005,631	628,331,781	–
Societe Generale SA	France	452,805,498	679,449,694	–
UBS AG	Switzerland	369,709,905	403,527,324	–
Total		**4,346,659,575**	**5,206,371,989**	**–**
Japan Small & MidCap Opportunities Fund (in JPY)				
Barclays Capital Securities Limited	United Kingdom	343,647,708	368,600,258	–
Citigroup Global Markets Limited	United Kingdom	802,056,145	843,875,728	–
Credit Suisse AG	Switzerland	134,299,211	137,915,880	–
Credit Suisse Securities (Europe) Limited	Switzerland	40,760,835	42,222,110	–
Deutsche Bank AG	Germany	1,956,111,736	2,098,058,382	–
Goldman Sachs International	United States	332,207,933	341,582,287	–
J.P. Morgan Securities Plc	United Kingdom	598,601,210	660,696,839	–
Macquarie Bank Limited	Australia	784,513,412	1,336,389,917	–
Merrill Lynch International	United Kingdom	798,672,750	833,838,279	–
Nomura International Plc	Japan	118,932,304	127,478,787	–
Societe Generale SA	France	889,685,463	1,326,512,408	–
UBS AG	Switzerland	1,082,102,303	1,173,571,057	–
Total		**7,881,591,010**	**9,290,741,932**	**–**
Latin American Fund (in USD)				
Credit Suisse AG	Switzerland	3,067,059	3,179,171	–
Deutsche Bank AG	Germany	1,974,948	2,138,113	–
HSBC Bank Plc	United Kingdom	793,214	932,882	–
Merrill Lynch International	United Kingdom	608,598	641,349	–
Morgan Stanley & Co. International Plc	United Kingdom	2,982,555	3,089,557	–
Societe Generale SA	France	297,765	448,126	–
UBS AG	Switzerland	2,433,503	2,663,936	–
Total		**12,157,642**	**13,093,134**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Market Navigator Fund (in EUR)[2]				
Barclays Bank Plc	United Kingdom	–	–	323,714
BNP Paribas SA	France	–	–	179,452
Citibank NA	United States	–	–	1,082,574
Deutsche Bank AG	Germany	–	–	1,408,020
HSBC Bank Plc	United Kingdom	–	–	143,866
J.P. Morgan Securities Plc	United Kingdom	61,784	69,091	9,060,089
Merrill Lynch International	United Kingdom	–	–	2,365,484
Societe Generale SA	France	–	–	104,222
UBS AG	Switzerland	234,944	258,156	–
Total		**296,728**	**327,247**	**14,667,421**
Natural Resources Growth & Income Fund (in USD)				
Deutsche Bank AG	Germany	165,482	180,704	–
HSBC Bank Plc	United Kingdom	1,554	1,844	–
J.P. Morgan Securities Plc	United Kingdom	919,465	1,033,220	–
Morgan Stanley & Co. International Plc	United Kingdom	314,967	329,090	–
Nomura International Plc	Japan	23,440	25,579	–
UBS AG	Switzerland	5,399,372	5,961,796	–
Total		**6,824,280**	**7,532,233**	**–**
Next Generation Technology Fund (in USD)[2]				
Barclays Capital Securities Limited	United Kingdom	528,072	579,585	–
Citigroup Global Markets Limited	United Kingdom	206,955	222,808	–
HSBC Bank Plc	United Kingdom	709,052	845,368	–
J.P. Morgan Securities Plc	United Kingdom	520,263	587,584	–
Societe Generale SA	France	124,373	189,750	–
UBS AG	Switzerland	15,984,022	17,738,175	–
Total		**18,072,737**	**20,163,270**	**–**
North American Equity Income Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	819,410	856,893	–
HSBC Bank Plc	United Kingdom	3,387,162	3,922,595	–
The Bank of Nova Scotia	Canada	2,659	2,842	–
UBS AG	Switzerland	4,828,186	5,204,472	–
Total		**9,037,417**	**9,986,802**	**–**
Nutrition Fund (in USD)[1]				
Citigroup Global Markets Limited	United Kingdom	259,361	301,860	–
Credit Suisse AG	Switzerland	2,015,178	2,289,186	–
Credit Suisse International	United Kingdom	554,834	715,481	–
Credit Suisse Securities (Europe) Limited	Switzerland	933,305	1,069,418	–
Deutsche Bank AG	Germany	589,220	699,083	–
HSBC Bank Plc	United Kingdom	557,266	718,249	–
UBS AG	Switzerland	2,697,441	3,236,083	–
Total		**7,606,605**	**9,029,360**	**–**
Pacific Equity Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	672,894	736,515	–
BNP Paribas SA	France	1,087,917	1,185,768	–
Citigroup Global Markets Limited	United Kingdom	54,387	58,393	–
Credit Suisse Securities (Europe) Limited	Switzerland	510,534	539,652	–
Deutsche Bank AG	Germany	4,076,752	4,462,014	–
Goldman Sachs International	United States	1,036,047	1,087,071	–
J.P. Morgan Securities Plc	United Kingdom	5,852,815	6,592,076	386,304
Merrill Lynch International	United Kingdom	486,069	517,850	–
Societe Generale SA	France	208,800	317,686	–
UBS AG	Switzerland	2,382,258	2,636,469	–
Total		**16,368,473**	**18,133,494**	**386,304**

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Sustainable Energy Fund (in USD)[1]				
Barclays Capital Securities Limited	United Kingdom	51,190,526	55,621,957	–
BNP Paribas SA	France	1,180,832	1,277,655	–
Citigroup Global Markets Limited	United Kingdom	11,566,839	12,328,291	–
Credit Suisse AG	Switzerland	33,494,121	34,843,665	–
Credit Suisse International	United Kingdom	5,370,477	6,342,140	–
Credit Suisse Securities (Europe) Limited	Switzerland	3,996,514	4,193,654	–
Deutsche Bank AG	Germany	34,988,147	38,015,376	–
Goldman Sachs International	United States	3,381,881	3,522,558	–
HSBC Bank Plc	United Kingdom	3,755,944	4,433,219	–
J.P. Morgan Securities Plc	United Kingdom	25,176,724	28,149,993	–
Morgan Stanley & Co. International Plc	United Kingdom	13,135,444	13,655,764	–
Total		**187,237,449**	**202,384,272**	**–**
Swiss Small & MidCap Opportunities Fund (in CHF)				
BNP Paribas SA	France	256,109	266,269	–
Citigroup Global Markets Limited	United Kingdom	361,994	370,732	–
Deutsche Bank AG	Germany	1,402,753	1,464,501	–
HSBC Bank Plc	United Kingdom	27,364,064	31,034,936	–
J.P. Morgan Securities Plc	United Kingdom	30,530,377	32,800,570	–
Macquarie Bank Limited	Australia	255,276	423,279	–
Morgan Stanley & Co. International Plc	United Kingdom	34,765,562	34,728,870	–
UBS AG	Switzerland	2,239,267	2,363,912	–
Total		**97,175,402**	**103,453,069**	**–**
United Kingdom Fund (in GBP)				
Citigroup Global Markets Limited	United Kingdom	184,968	205,517	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,564,503	1,711,398	–
Deutsche Bank AG	Germany	1,170,381	1,325,650	–
Goldman Sachs International	United States	458,675	498,044	–
HSBC Bank Plc	United Kingdom	254,405	313,032	–
J.P. Morgan Securities Plc	United Kingdom	165,165	192,514	–
Merrill Lynch International	United Kingdom	3,241,749	3,574,126	–
Morgan Stanley & Co. International Plc	United Kingdom	300,296	325,449	–
The Bank of Nova Scotia	Canada	1,298,139	1,474,164	–
UBS AG	Switzerland	10,143,963	11,617,863	–
Total		**18,782,244**	**21,237,757**	**–**
US Basic Value Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,766,437	1,956,712	–
Citigroup Global Markets Limited	United Kingdom	7,800,815	8,476,183	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,661,639	1,777,542	–
Deutsche Bank AG	Germany	17,129,451	18,973,783	–
HSBC Bank Plc	United Kingdom	8,071,445	9,712,334	–
Merrill Lynch International	United Kingdom	7,658,779	8,257,700	–
The Bank of Nova Scotia	Canada	12,237,463	13,590,168	–
UBS AG	Switzerland	20,968,621	23,485,376	–
Total		**77,294,650**	**86,229,798**	**–**
US Dollar Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	489,238	547,336	–
HSBC Bank Plc	United Kingdom	5,675,197	8,746,079	–
J.P. Morgan Securities Plc	United Kingdom	764,963	872,759	–
Macquarie Bank Limited	Australia	3,523,028	3,823,474	–
Nomura International Plc	Japan	502,229	547,060	–
The Bank of Nova Scotia	Canada	53,011	58,953	–
Total		**11,007,666**	**14,595,661**	**–**

[1] Fund name changed during the year, see Note 1, for further details.

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
US Dollar High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	6,797,777	7,434,117	–
BNP Paribas SA	France	339,584	350,988	–
Credit Suisse AG	Switzerland	918,751	951,047	–
Credit Suisse Securities (Europe) Limited	Switzerland	2,893,152	3,382,923	–
Deutsche Bank AG	Germany	5,140,831	5,558,025	–
Goldman Sachs International	United States	712,534	757,536	44,468,284
J.P. Morgan Securities Plc	United Kingdom	5,993,393	6,494,706	–
Merrill Lynch International	United Kingdom	1,911,277	2,139,263	–
Morgan Stanley & Co. International Plc	United Kingdom	622,823	694,380	–
Nomura International Plc	Japan	5,423,281	5,774,626	–
RBC Europe Limited	United Kingdom	342,180	350,735	–
Societe Generale SA	France	1,034,758	1,062,483	–
UBS AG	Switzerland	61,022	66,305	–
Total		**32,191,363**	**35,017,134**	**44,468,284**
US Dollar Short Duration Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	1,010,134	1,133,938	–
Barclays Capital Securities Limited	United Kingdom	19,946,803	22,013,577	–
BNP Paribas SA	France	3,279,498	3,430,211	–
J.P. Morgan Securities Plc	United Kingdom	985,802	1,096,401	–
Societe Generale SA	France	702,377	740,289	–
Total		**25,924,614**	**28,414,416**	**–**
US Flexible Equity Fund (in USD)				
Credit Suisse AG	Switzerland	24,865,543	25,854,505	–
Credit Suisse Securities (Europe) Limited	Switzerland	6,364,989	6,675,625	–
Deutsche Bank AG	Germany	4,897,396	5,318,468	–
HSBC Bank Plc	United Kingdom	19,175,302	22,621,707	–
J.P. Morgan Securities Plc	United Kingdom	15,932,592	17,805,270	–
Merrill Lynch International	United Kingdom	19,499,293	20,612,435	–
The Bank of Nova Scotia	Canada	29,486,286	32,104,387	–
UBS AG	Switzerland	19,778,349	21,718,437	–
Total		**139,999,750**	**152,710,834**	**–**
US Growth Fund (in USD)				
Credit Suisse AG	Switzerland	2,680,266	3,409,604	–
Credit Suisse Securities (Europe) Limited	Switzerland	437,945	561,956	–
Deutsche Bank AG	Germany	9,078,865	12,062,595	–
HSBC Bank Plc	United Kingdom	3,646,101	5,262,591	–
UBS AG	Switzerland	8,277,440	11,120,451	–
Total		**24,120,617**	**32,417,197**	**–**
US Small & MidCap Opportunities Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	581,542	635,722	–
BNP Paribas SA	France	1,156,604	1,259,041	–
Credit Suisse AG	Switzerland	5,339,754	5,588,642	–
Deutsche Bank AG	Germany	5,196,169	5,680,040	–
HSBC Bank Plc	United Kingdom	3,691,125	4,383,174	–
The Bank of Nova Scotia	Canada	430,955	472,305	–
UBS AG	Switzerland	7,804,513	8,626,429	–
Total		**24,200,662**	**26,645,353**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
World Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	2,669,369	2,942,606	–
BNP Paribas SA	France	6,718,285	6,956,512	–
Citigroup Global Markets Limited	United Kingdom	1,454,917	1,502,843	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,197,091	1,410,939	–
Deutsche Bank AG	Germany	116,236	128,948	–
Goldman Sachs International	United States	1,827,102	1,958,036	–
J.P. Morgan Securities Plc	United Kingdom	3,797,565	4,279,642	–
Merrill Lynch International	United Kingdom	2,616,329	2,951,845	–
Morgan Stanley & Co. International Plc	United Kingdom	10,511,771	11,791,218	–
Nomura International Plc	Japan	479,414	514,556	–
RBC Europe Limited	United Kingdom	3,061,931	3,163,593	–
The Bank of Nova Scotia	Canada	1,637,507	1,846,439	–
Total		**36,087,517**	**39,447,177**	**–**
World Energy Fund (in USD)				
Deutsche Bank AG	Germany	23,175,640	24,973,953	–
HSBC Bank Plc	United Kingdom	18,386,170	21,523,287	–
J.P. Morgan Securities Plc	United Kingdom	10,338,998	11,465,019	–
Merrill Lynch International	United Kingdom	3,971,877	4,166,203	–
The Bank of Nova Scotia	Canada	560,494	605,549	–
UBS AG	Switzerland	28,692,267	31,263,500	–
Total		**85,125,446**	**93,997,511**	**–**
World Financials Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	2,846,101	3,076,265	7,024,800
Credit Suisse AG	Switzerland	7,849,507	8,280,967	–
Deutsche Bank AG	Germany	9,032,861	9,952,844	–
HSBC Bank Plc	United Kingdom	2,640,080	3,160,111	–
J.P. Morgan Securities Plc	United Kingdom	2,562,119	2,905,108	–
Merrill Lynch International	United Kingdom	706,763	758,027	–
Morgan Stanley & Co. International Plc	United Kingdom	10,351,110	10,912,936	–
The Bank of Nova Scotia	Canada	4,521,738	4,995,169	–
UBS AG	Switzerland	25,457,972	28,363,690	–
Total		**65,968,251**	**72,405,117**	**7,024,800**
World Gold Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	500,581	546,846	–
BNP Paribas SA	France	9,441,341	10,270,528	–
Citigroup Global Markets Limited	United Kingdom	7,874,996	8,438,634	–
Credit Suisse AG	Switzerland	8,623,069	9,018,840	–
Deutsche Bank AG	Germany	9,051,239	9,887,351	–
Goldman Sachs International	United States	6,076,217	6,363,069	–
HSBC Bank Plc	United Kingdom	3,890,582	4,616,876	–
J.P. Morgan Securities Plc	United Kingdom	27,648,337	31,080,050	–
Macquarie Bank Limited	Australia	5,353,906	9,288,628	–
Morgan Stanley & Co. International Plc	United Kingdom	65,349,941	68,304,602	–
Nomura International Plc	Japan	5,021,060	5,481,273	–
Societe Generale SA	France	372,651,201	565,881,266	–
The Bank of Nova Scotia	Canada	11,477,738	12,570,458	–
UBS AG	Switzerland	3,742,533	4,133,850	–
Total		**536,702,741**	**745,882,271**	**–**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
World Healthscience Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	25,071,252	27,305,383	–
BNP Paribas SA	France	219,673	238,241	–
Credit Suisse AG	Switzerland	33,881,519	35,329,195	–
Credit Suisse International	United Kingdom	1,944,413	2,301,585	–
Credit Suisse Securities (Europe) Limited	Switzerland	14,764,722	15,529,310	–
Deutsche Bank AG	Germany	140,032,916	152,505,005	–
HSBC Bank Plc	United Kingdom	13,226,026	15,647,506	–
J.P. Morgan Securities Plc	United Kingdom	28,612,758	32,066,710	–
Macquarie Bank Limited	Australia	4,827,195	8,349,448	–
Nomura International Plc	Japan	3,271,344	3,560,364	–
The Bank of Nova Scotia	Canada	10,420,274	11,377,740	–
UBS AG	Switzerland	90,938,078	100,142,145	–
Total		**367,210,170**	**404,352,632**	**–**
World Mining Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	10,155,959	10,828,780	–
BNP Paribas SA	France	24,286,924	25,786,955	–
Citigroup Global Markets Limited	United Kingdom	625,146	653,840	–
Credit Suisse AG	Switzerland	23,603,351	24,095,221	–
Credit Suisse Securities (Europe) Limited	Switzerland	21,906,678	22,557,441	–
Deutsche Bank AG	Germany	28,626,381	30,521,564	–
Goldman Sachs International	United States	44,011,190	44,984,708	–
HSBC Bank Plc	United Kingdom	16,187,915	18,749,643	–
J.P. Morgan Securities Plc	United Kingdom	29,864,655	32,767,142	–
Macquarie Bank Limited	Australia	9,960,753	16,867,143	–
Merrill Lynch International	United Kingdom	2,100,427	2,179,902	–
Morgan Stanley & Co. International Plc	United Kingdom	38,534,727	39,312,033	–
Nomura International Plc	Japan	4,013,719	4,276,628	–
Societe Generale SA	France	1,407,577	2,086,236	–
The Bank of Nova Scotia	Canada	550,512	588,477	–
UBS AG	Switzerland	2,138,971	2,306,016	–
Total		**257,974,885**	**278,561,729**	**–**
World Real Estate Securities Fund (in USD)				
BNP Paribas SA	France	2,018,926	2,190,518	–
Goldman Sachs International	United States	3,590,374	3,750,078	–
HSBC Bank Plc	United Kingdom	791,473	936,779	–
J.P. Morgan Securities Plc	United Kingdom	4,537,768	5,087,708	–
Morgan Stanley & Co. International Plc	United Kingdom	–	–	4,639,926
The Bank of Nova Scotia	Canada	3,623,606	3,958,248	–
UBS AG	Switzerland	2,680,127	2,952,647	–
Total		**17,242,274**	**18,875,978**	**4,639,926**
World Technology Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,405,904	1,525,982	–
Citigroup Global Markets Limited	United Kingdom	4,982,801	5,305,158	–
Credit Suisse AG	Switzerland	75,334,311	78,286,124	–
Credit Suisse Securities (Europe) Limited	Switzerland	19,957,167	20,919,283	–
Deutsche Bank AG	Germany	202,265	219,529	–
Goldman Sachs International	United States	2,082,245	2,166,548	–
HSBC Bank Plc	United Kingdom	83,898,721	98,921,821	–
J.P. Morgan Securities Plc	United Kingdom	33,834,024	37,789,347	–
Merrill Lynch International	United Kingdom	4,055,912	4,285,017	–
Morgan Stanley & Co. International Plc	United Kingdom	10,612,111	11,020,713	–
The Bank of Nova Scotia	Canada	45,943,405	49,994,370	–
UBS AG	Switzerland	56,834,521	62,374,111	–
Total		**339,143,387**	**372,808,003**	**–**

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 31 August 2019.

	Maturity Tenor					
	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
ASEAN Leaders Fund (in USD)						
TRS (including CFDs)	–	–	–	–	3,450,377	**3,450,377**
Asia Pacific Equity Income Fund (in USD)						
TRS (including CFDs)	–	–	–	–	2,368,510	**2,368,510**
Asian Dragon Fund (in USD)						
TRS (including CFDs)	–	–	–	–	16,315,381	**16,315,381**
Asian Growth Leaders Fund (in USD)						
TRS (including CFDs)	–	–	–	–	35,203,353	**35,203,353**
Asian Multi-Asset Growth Fund (in USD)						
TRS (including CFDs)	4,035,612	–	–	–	184,541	**4,220,153**
Emerging Markets Equity Income Fund (in USD)						
TRS (including CFDs)	–	–	–	–	24,786,313	**24,786,313**
Emerging Markets Fund (in USD)						
TRS (including CFDs)	–	–	–	–	63,209,391	**63,209,391**
ESG Multi-Asset Fund (in EUR)[1]						
TRS (including CFDs)	–	–	14,034,932	86,067,470	–	**100,102,402**
Fixed Income Global Opportunities Fund (in USD)						
TRS (including CFDs)	59,037,834	460,266	12,494,057	–	6,265,618	**78,257,775**
Global Allocation Fund (in USD)						
TRS (including CFDs)	–	–	–	9,348,375	46,336,335	**55,684,710**
Global High Yield Bond Fund (in USD)						
TRS (including CFDs)	20,552,024	–	–	–	–	**20,552,024**
Global Multi-Asset Income Fund (in USD)						
TRS (including CFDs)	–	–	–	–	11,633,410	**11,633,410**
Market Navigator Fund (in USD)[2]						
TRS (including CFDs)	2,956,170	4,040,655	4,498,001	3,172,595	–	**14,667,421**
Pacific Equity Fund (in USD)						
TRS (including CFDs)	–	–	–	–	386,304	**386,304**
US Dollar High Yield Bond Fund (in USD)						
TRS (including CFDs)	44,468,284	–	–	–	–	**44,468,284**
World Financials Fund (in USD)						
TRS (including CFDs)	–	–	–	–	7,024,800	**7,024,800**
World Real Estate Securities Fund (in USD)						
TRS (including CFDs)	–	–	–	–	4,639,926	**4,639,926**

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

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

Collateral

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

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 August 2019.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ASEAN Leaders Fund (in USD)				
Securities lending transactions				
CAD	–	–	24,741	–
CHF	–	–	86,224	–
EUR	–	–	254,872	–
GBP	–	–	42,410	–
JPY	–	–	721,361	–
SEK	–	–	588	–
USD	–	–	388,454	–
Total	**–**	**–**	**1,518,650**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Asia Pacific Equity Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	25,028	–
CAD	–	–	1,264,027	–
CHF	–	–	561,919	–
DKK	–	–	40,883	–
EUR	–	–	15,639,627	–
GBP	–	–	2,217,196	–
JPY	–	–	8,969,357	–
NOK	–	–	18,723	–
SEK	–	–	32,896	–
USD	–	–	6,987,314	–
Total	**–**	**–**	**35,756,970**	**–**
Asian Dragon Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,171,090	–
CAD	–	–	1,111,179	–
CHF	–	–	1,489,684	–
DKK	–	–	37,971	–
EUR	–	–	48,794,340	–
GBP	–	–	17,066,296	–
JPY	–	–	22,908,758	–
NOK	–	–	246,353	–
SEK	–	–	62,190	–
USD	–	–	53,913,999	–
Total	**–**	**–**	**146,801,860**	**–**
Asian Growth Leaders Fund (in USD)				
Securities lending transactions				
CAD	–	–	8,921,688	–
CHF	–	–	3,468,196	–
DKK	–	–	1,366	–
EUR	–	–	67,973,813	–
GBP	–	–	990,956	–
JPY	–	–	58,321,462	–
NOK	–	–	8,067	–
SEK	–	–	70,051	–
USD	–	–	11,132,392	–
Total securities lending transactions	**–**	**–**	**150,887,991**	**–**
OTC FDIs				
USD	40,000	–	–	–
Total OTC FDIs	**40,000**	**–**	**–**	**–**
Total	**40,000**	**–**	**150,887,991**	**–**
Asian High Yield Bond Fund (in USD)				
Securities lending transactions				
CHF	–	–	27,108	–
DKK	–	–	9,504	–
EUR	–	–	2,547,866	–
GBP	–	–	236,941	–
JPY	–	–	37,389	–
NOK	–	–	2,884	–
USD	–	–	611,185	–
Total	**–**	**–**	**3,472,877**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Asian Multi-Asset Growth Fund (in USD)				
Securities lending transactions				
AUD	–	–	28,819	–
CAD	–	–	30,811	–
CHF	–	–	19,607	–
DKK	–	–	4,114	–
EUR	–	–	873,732	–
GBP	–	–	383,676	–
JPY	–	–	397,470	–
NOK	–	–	1,741	–
SEK	–	–	4,093	–
USD	–	–	1,291,770	–
Total securities lending transactions	**–**	**–**	**3,035,833**	**–**
OTC FDIs				
HKD	–	(61,532)	–	–
SGD	–	(12,839)	–	–
USD	309,048	–	–	–
Total OTC FDIs	**309,048**	**(74,371)**	**–**	**–**
Total	**309,048**	**(74,371)**	**3,035,833**	**–**
Asian Tiger Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	1,112,713	–
CHF	–	–	950,147	–
DKK	–	–	1,343,902	–
EUR	–	–	276,952,885	–
GBP	–	–	23,701,735	–
JPY	–	–	7,631,097	–
NOK	–	–	2,927,871	–
SEK	–	–	1,023,545	–
USD	–	–	116,432,504	–
Total	**–**	**–**	**432,076,399**	**–**
China Bond Fund (in CNH)				
Securities lending transactions				
CAD	–	–	386,652	–
CHF	–	–	97,698	–
DKK	–	–	36,130	–
EUR	–	–	45,584,993	–
GBP	–	–	5,727,041	–
JPY	–	–	1,182,368	–
NOK	–	–	1,503,601	–
SEK	–	–	257,478	–
USD	–	–	19,250,583	–
Total	**–**	**–**	**74,026,544**	**–**
China Flexible Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	13,682	–
CAD	–	–	51,651	–
CHF	–	–	60,070	–
EUR	–	–	466,169	–
GBP	–	–	132,155	–
JPY	–	–	1,147,839	–
NOK	–	–	736	–
SEK	–	–	1,217	–
USD	–	–	507,697	–
Total	**–**	**–**	**2,381,216**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
China Fund (in USD)				
Securities lending transactions				
AUD	–	–	410,943	–
CAD	–	–	1,604,020	–
CHF	–	–	1,248,539	–
DKK	–	–	72,312	–
EUR	–	–	44,200,148	–
GBP	–	–	16,711,281	–
JPY	–	–	23,253,558	–
NOK	–	–	276,854	–
SEK	–	–	183,337	–
USD	–	–	29,153,929	–
Total	**–**	**–**	**117,114,921**	**–**
Continental European Flexible Fund (in EUR)				
Securities lending transactions				
AUD	–	–	153,817	–
CAD	–	–	6,716,874	–
CHF	–	–	8,951,083	–
DKK	–	–	972,558	–
EUR	–	–	101,692,265	–
GBP	–	–	17,694,494	–
JPY	–	–	88,763,009	–
NOK	–	–	784,061	–
SEK	–	–	2,299,334	–
USD	–	–	93,525,512	–
Total	**–**	**–**	**321,553,007**	**–**
Dynamic High Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	357,571	–
CAD	–	–	60,841	–
CHF	–	–	5,606,915	–
DKK	–	–	217,883	–
EUR	–	–	21,708,133	–
GBP	–	–	12,765,754	–
JPY	–	–	23,830,033	–
NOK	–	–	110,244	–
SEK	–	–	211,576	–
USD	–	–	29,150,677	–
Total	**–**	**–**	**94,019,627**	**–**
Emerging Europe Fund (in EUR)				
Securities lending transactions				
AUD	–	–	232,506	–
CAD	–	–	569,922	–
CHF	–	–	3,258,317	–
DKK	–	–	128,831	–
EUR	–	–	28,457,269	–
GBP	–	–	4,557,777	–
JPY	–	–	11,986,966	–
NOK	–	–	102,488	–
SEK	–	–	1,730,411	–
USD	–	–	18,516,522	–
Total	**–**	**–**	**69,541,009**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Emerging Markets Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	9,335	–
CAD	–	–	1,480,225	–
CHF	–	–	3,645,794	–
DKK	–	–	4,672,845	–
EUR	–	–	163,285,578	–
GBP	–	–	18,335,759	–
JPY	–	–	15,372,860	–
NOK	–	–	2,938,177	–
SEK	–	–	4,943,791	–
USD	–	–	71,403,833	–
Total	**–**	**–**	**286,088,197**	**–**
Emerging Markets Corporate Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	11,976	–
CAD	–	–	84,998	–
CHF	–	–	189,393	–
DKK	–	–	197,684	–
EUR	–	–	35,491,245	–
GBP	–	–	3,450,351	–
JPY	–	–	1,000,435	–
NOK	–	–	942,661	–
SEK	–	–	254,566	–
USD	–	–	11,024,386	–
Total	**–**	**–**	**52,647,695**	**–**
Emerging Markets Equity Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	353,558	–
CAD	–	–	12,755	–
CHF	–	–	146,543	–
DKK	–	–	37,934	–
EUR	–	–	7,564,883	–
GBP	–	–	5,199,321	–
JPY	–	–	5,133,142	–
NOK	–	–	19,021	–
SEK	–	–	545	–
USD	–	–	19,205,469	–
Total securities lending transactions	**–**	**–**	**37,673,171**	**–**
OTC FDIs				
USD	1,000,000	–	–	–
Total OTC FDIs	**1,000,000**	**–**	**–**	**–**
Total	**1,000,000**	**–**	**37,673,171**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Emerging Markets Fund (in USD)				
Securities lending transactions				
AUD	–	–	448,572	–
CAD	–	–	916,728	–
CHF	–	–	715,508	–
DKK	–	–	23,975	–
EUR	–	–	15,310,348	–
GBP	–	–	5,953,899	–
JPY	–	–	16,050,714	–
NOK	–	–	158,208	–
SEK	–	–	65,520	–
USD	–	–	20,547,027	–
Total securities lending transactions	**–**	**–**	**60,190,499**	**–**
OTC FDIs				
USD	510,000	(510,000)	–	–
Total OTC FDIs	**510,000**	**(510,000)**	**–**	**–**
Total	**510,000**	**(510,000)**	**60,190,499**	**–**
Emerging Markets Local Currency Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	106,475	–
CHF	–	–	365,031	–
DKK	–	–	527,335	–
EUR	–	–	69,600,600	–
GBP	–	–	5,063,259	–
JPY	–	–	4,141,460	–
NOK	–	–	3,956,687	–
SEK	–	–	1,142,118	–
USD	–	–	17,239,688	–
Total	**–**	**–**	**102,142,653**	**–**
ESG Emerging Markets Blended Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	31,242	–
CHF	–	–	25,861	–
DKK	–	–	18,493	–
EUR	–	–	255,512	–
GBP	–	–	111,867	–
JPY	–	–	91,112	–
NOK	–	–	8,932	–
SEK	–	–	40,176	–
USD	–	–	114,420	–
Total	**–**	**–**	**697,615**	**–**
ESG Emerging Markets Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	743,275	–
CHF	–	–	730,079	–
DKK	–	–	625,095	–
EUR	–	–	8,735,231	–
GBP	–	–	3,358,009	–
JPY	–	–	2,405,334	–
NOK	–	–	199,121	–
SEK	–	–	1,087,071	–
USD	–	–	4,802,503	–
Total	**–**	**–**	**22,685,718**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ESG Emerging Markets Corporate Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	2,335	–
CAD	–	–	20,431	–
CHF	–	–	17,165	–
DKK	–	–	12,096	–
EUR	–	–	863,335	–
GBP	–	–	229,220	–
JPY	–	–	161,424	–
NOK	–	–	24,910	–
SEK	–	–	29,539	–
USD	–	–	288,669	–
Total	**–**	**–**	**1,649,124**	**–**
ESG Multi-Asset Fund (in EUR)[1]				
Securities lending transactions				
AUD	–	–	104,962	–
CAD	–	–	847,565	–
CHF	–	–	1,123,683	–
DKK	–	–	153,062	–
EUR	–	–	20,141,680	–
GBP	–	–	4,288,172	–
JPY	–	–	12,943,662	–
NOK	–	–	121,892	–
SEK	–	–	267,049	–
USD	–	–	22,833,391	–
Total securities lending transactions	**–**	**–**	**62,825,118**	**–**
OTC FDIs				
CZK	–	(927)	–	–
EUR	161,482	(680,000)	–	1,534,126
GBP	–	(8,618)	–	–
HUF	925	–	–	–
JPY	6,050	–	–	–
PLN	–	(4,789)	–	–
SEK	–	(3,778)	–	–
SGD	3,203	–	–	–
USD	–	(12,524)	–	–
Total OTC FDIs	**171,660**	**(710,636)**	**–**	**1,534,126**
Total	**171,660**	**(710,636)**	**62,825,118**	**1,534,126**
Euro Bond Fund (in EUR)				
Securities lending transactions				
CAD	–	–	91,917	–
CHF	–	–	2,286,120	–
DKK	–	–	2,589,894	–
EUR	–	–	250,446,675	–
GBP	–	–	25,283,794	–
JPY	–	–	18,141,132	–
NOK	–	–	7,221,907	–
SEK	–	–	2,533,577	–
USD	–	–	86,816,976	–
Total	**–**	**–**	**395,411,992**	**–**

[1] Fund name changed during the year, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Euro Corporate Bond Fund (in EUR)				
Securities lending transactions				
AUD	–	–	314,166	–
CAD	–	–	494,475	–
CHF	–	–	877,072	–
DKK	–	–	1,471,890	–
EUR	–	–	85,347,963	–
GBP	–	–	19,628,334	–
JPY	–	–	8,618,430	–
NOK	–	–	783,154	–
SEK	–	–	1,150,352	–
USD	–	–	35,780,102	–
Total	**–**	**–**	**154,465,938**	**–**
Euro Short Duration Bond Fund (in EUR)				
Securities lending transactions				
CAD	–	–	552,549	–
CHF	–	–	9,469,686	–
DKK	–	–	4,033,816	–
EUR	–	–	284,713,884	–
GBP	–	–	29,033,341	–
JPY	–	–	33,016,519	–
NOK	–	–	2,975,950	–
SEK	–	–	3,989,038	–
USD	–	–	104,438,775	–
Total	**–**	**–**	**472,223,558**	**–**
Euro-Markets Fund (in EUR)				
Securities lending transactions				
AUD	–	–	13,991	–
CAD	–	–	3,805,919	–
CHF	–	–	4,938,630	–
DKK	–	–	60,993	–
EUR	–	–	36,056,168	–
GBP	–	–	10,073,124	–
JPY	–	–	40,534,270	–
NOK	–	–	241,483	–
SEK	–	–	848,360	–
USD	–	–	52,175,026	–
Total	**–**	**–**	**148,747,964**	**–**
European Equity Income Fund (in EUR)				
Securities lending transactions				
CAD	–	–	354,211	–
CHF	–	–	1,932,095	–
DKK	–	–	161,202	–
EUR	–	–	17,493,252	–
GBP	–	–	12,469,082	–
JPY	–	–	11,931,006	–
NOK	–	–	1,005,102	–
SEK	–	–	1,292,455	–
USD	–	–	28,794,264	–
Total	**–**	**–**	**75,432,669**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
European Focus Fund (in EUR)				
Securities lending transactions				
AUD	–	–	59,274	–
CAD	–	–	342,363	–
CHF	–	–	1,095,346	–
DKK	–	–	24,060	–
EUR	–	–	5,730,410	–
GBP	–	–	1,636,745	–
JPY	–	–	5,291,326	–
NOK	–	–	23,161	–
SEK	–	–	36,017	–
USD	–	–	5,574,765	–
Total	**–**	**–**	**19,813,467**	**–**
European Fund (in EUR)				
Securities lending transactions				
AUD	–	–	606,943	–
CAD	–	–	2,832,692	–
CHF	–	–	3,738,147	–
DKK	–	–	191,782	–
EUR	–	–	31,062,588	–
GBP	–	–	7,798,082	–
JPY	–	–	43,780,939	–
NOK	–	–	53,656	–
SEK	–	–	192,725	–
USD	–	–	30,095,186	–
Total	**–**	**–**	**120,352,740**	**–**
European High Yield Bond Fund (in EUR)				
Securities lending transactions				
CAD	–	–	14,724	–
CHF	–	–	1,287	–
DKK	–	–	9,975	–
EUR	–	–	2,939,536	–
GBP	–	–	480,173	–
JPY	–	–	243,792	–
NOK	–	–	88,468	–
SEK	–	–	14,236	–
USD	–	–	723,281	–
Total	**–**	**–**	**4,515,472**	**–**
European Special Situations Fund (in EUR)				
Securities lending transactions				
AUD	–	–	257,508	–
CAD	–	–	1,837,971	–
CHF	–	–	5,201,599	–
DKK	–	–	311,686	–
EUR	–	–	34,959,428	–
GBP	–	–	10,066,909	–
JPY	–	–	28,337,748	–
NOK	–	–	125,371	–
SEK	–	–	281,261	–
USD	–	–	30,545,778	–
Total	**–**	**–**	**111,925,259**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
European Value Fund (in EUR)				
Securities lending transactions				
AUD	–	–	35,844	–
CAD	–	–	1,578,562	–
CHF	–	–	2,578,328	–
DKK	–	–	151,852	–
EUR	–	–	43,047,499	–
GBP	–	–	6,288,009	–
JPY	–	–	23,257,378	–
NOK	–	–	146,966	–
SEK	–	–	403,304	–
USD	–	–	19,975,394	–
Total	**–**	**–**	**97,463,136**	**–**
FinTech Fund (in USD)[2]				
Securities lending transactions				
AUD	–	–	25,204	–
CAD	–	–	38,816	–
CHF	–	–	107,468	–
EUR	–	–	540,143	–
GBP	–	–	286,706	–
JPY	–	–	1,219,921	–
NOK	–	–	1,356	–
SEK	–	–	902	–
USD	–	–	881,722	–
Total	**–**	**–**	**3,102,238**	**–**
Fixed Income Global Opportunities Fund (in USD)				
Securities lending transactions				
AUD	–	–	283,951	–
CAD	–	–	1,173,872	–
CHF	–	–	1,215,187	–
DKK	–	–	1,740,808	–
EUR	–	–	177,489,976	–
GBP	–	–	21,484,695	–
JPY	–	–	19,821,090	–
NOK	–	–	2,112,739	–
SEK	–	–	1,865,616	–
USD	–	–	67,490,556	–
Total securities lending transactions	**–**	**–**	**294,678,490**	**–**
OTC FDIs				
CAD	–	(310,640)	–	–
CZK	–	(25,617)	–	–
DKK	–	(1,484,568)	–	–
EUR	21,370,648	(246,333)	–	–
GBP	297,673	–	–	–
HUF	4,643	–	–	–
JPY	2,081,298	–	–	–
MXN	–	(6,146,215)	–	–
NOK	152,758	–	–	–
PLN	–	(258,845)	–	–
SEK	–	(1,421,405)	–	–
SGD	–	(143,862)	–	–
USD	45,382,030	(14,040,000)	741,818	30,545,472
Total OTC FDIs	**69,289,050**	**(24,077,485)**	**741,818**	**30,545,472**
Total	**69,289,050**	**(24,077,485)**	**295,420,308**	**30,545,472**

[2] Fund launched during the year, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Future Of Transport Fund (in USD)[2]				
Securities lending transactions				
AUD	–	–	92,478	–
CAD	–	–	107,539	–
DKK	–	–	11,056	–
EUR	–	–	4,671,312	–
GBP	–	–	1,994,493	–
JPY	–	–	1,046,916	–
NOK	–	–	4,975	–
USD	–	–	5,187,760	–
Total	**–**	**–**	**13,116,529**	**–**
Global Allocation Fund (in USD)				
Securities lending transactions				
AUD	–	–	6,929,135	–
CAD	–	–	23,653,432	–
CHF	–	–	54,337,742	–
DKK	–	–	5,694,364	–
EUR	–	–	571,263,767	–
GBP	–	–	194,436,036	–
JPY	–	–	301,340,349	–
NOK	–	–	1,187,153	–
SEK	–	–	13,801,121	–
USD	–	–	1,052,441,889	–
Total securities lending transactions	**–**	**–**	**2,225,084,988**	**–**
OTC FDIs				
CAD	–	(1,865,441)	–	–
EUR	–	(865)	–	–
GBP	15	–	–	–
USD	8,600,000	(25,718,143)	–	110,072,599
Total OTC FDIs	**8,600,015**	**(27,584,449)**	**–**	**110,072,599**
Total	**8,600,015**	**(27,584,449)**	**2,225,084,988**	**110,072,599**
Global Bond Income Fund (in USD)				
Securities lending transactions				
CHF	–	–	120,686	–
EUR	–	–	632,696	–
GBP	–	–	33,045	–
JPY	–	–	768,135	–
USD	–	–	381,336	–
Total	**–**	**–**	**1,935,898**	**–**
Global Conservative Income Fund (in EUR)[2]				
Securities lending transactions				
AUD	–	–	5,739	–
CAD	–	–	207	–
EUR	–	–	465,632	–
GBP	–	–	144,951	–
JPY	–	–	119,671	–
NOK	–	–	17,386	–
SEK	–	–	2,924	–
USD	–	–	574,914	–
Total	**–**	**–**	**1,331,424**	**–**

[2] Fund launched during the year, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global Corporate Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	239,285	–
CHF	–	–	383,873	–
DKK	–	–	691,985	–
EUR	–	–	62,554,765	–
GBP	–	–	8,941,234	–
JPY	–	–	3,062,428	–
NOK	–	–	244,345	–
SEK	–	–	358,113	–
USD	–	–	16,696,368	–
Total	**–**	**–**	**93,172,396**	**–**
Global Dynamic Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	258,303	–
CAD	–	–	639,627	–
CHF	–	–	2,548,769	–
DKK	–	–	282,728	–
EUR	–	–	23,069,488	–
GBP	–	–	6,694,429	–
JPY	–	–	13,112,363	–
NOK	–	–	73,566	–
SEK	–	–	427,607	–
USD	–	–	25,222,974	–
Total	**–**	**–**	**72,329,854**	**–**
Global Enhanced Equity Yield Fund (in USD)				
Securities lending transactions				
AUD	–	–	40,727	–
CAD	–	–	881,467	–
CHF	–	–	3,335,108	–
DKK	–	–	385,919	–
EUR	–	–	28,655,191	–
GBP	–	–	12,877,950	–
JPY	–	–	17,720,423	–
NOK	–	–	320,240	–
SEK	–	–	292,125	–
USD	–	–	68,116,336	–
Total	**–**	**–**	**132,625,486**	**–**
Global Equity Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	54,746	–
CAD	–	–	234,198	–
CHF	–	–	1,658,318	–
DKK	–	–	134,469	–
EUR	–	–	30,327,819	–
GBP	–	–	8,219,690	–
JPY	–	–	9,918,718	–
NOK	–	–	141,254	–
SEK	–	–	259,976	–
USD	–	–	42,437,102	–
Total	**–**	**–**	**93,386,290**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global Government Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	2,399	–
CHF	–	–	116,726	–
DKK	–	–	219,312	–
EUR	–	–	15,136,691	–
GBP	–	–	2,772,486	–
JPY	–	–	2,093,245	–
NOK	–	–	881,309	–
SEK	–	–	122,411	–
USD	–	–	6,427,907	–
Total	**–**	**–**	**27,772,486**	**–**
Global High Yield Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	10,202	–
CAD	–	–	331,880	–
CHF	–	–	370,137	–
DKK	–	–	443,608	–
EUR	–	–	45,901,858	–
GBP	–	–	5,377,122	–
JPY	–	–	1,993,733	–
NOK	–	–	1,062,532	–
SEK	–	–	595,684	–
USD	–	–	16,495,154	–
Total securities lending transactions	**–**	**–**	**72,581,910**	**–**
OTC FDIs				
USD	1,570,000	(1,108,202)	–	–
Total OTC FDIs	**1,570,000**	**(1,108,202)**	**–**	**–**
Total	**1,570,000**	**(1,108,202)**	**72,581,910**	**–**
Global Inflation Linked Bond Fund (in USD)				
Securities lending transactions				
CHF	–	–	189,504	–
EUR	–	–	1,279,261	–
GBP	–	–	556,081	–
JPY	–	–	1,296,455	–
USD	–	–	795,418	–
Total	**–**	**–**	**4,116,719**	**–**
Global Long-Horizon Equity Fund (in USD)[1]				
Securities lending transactions				
CAD	–	–	389,974	–
CHF	–	–	1,890,915	–
DKK	–	–	201,070	–
EUR	–	–	18,879,293	–
GBP	–	–	1,353,813	–
JPY	–	–	12,136,006	–
NOK	–	–	21,494	–
SEK	–	–	518,302	–
USD	–	–	10,505,740	–
Total	**–**	**–**	**45,896,607**	**–**

[1] Fund name changed during the year, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global Multi-Asset Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	266,918	–
CAD	–	–	1,850,505	–
CHF	–	–	2,711,229	–
DKK	–	–	1,567,029	–
EUR	–	–	143,596,259	–
GBP	–	–	22,960,533	–
JPY	–	–	29,742,986	–
NOK	–	–	2,784,082	–
SEK	–	–	1,769,845	–
USD	–	–	85,808,345	–
Total securities lending transactions	**–**	**–**	**293,057,731**	**–**
OTC FDIs				
EUR	–	(116,245)	–	–
USD	678,000	(20,000)	–	–
Total OTC FDIs	**678,000**	**(136,245)**	**–**	**–**
Total	**678,000**	**(136,245)**	**293,057,731**	**–**
Global SmallCap Fund (in USD)				
Securities lending transactions				
AUD	–	–	154,210	–
CAD	–	–	857,814	–
CHF	–	–	606,891	–
DKK	–	–	127,077	–
EUR	–	–	13,810,934	–
GBP	–	–	3,852,122	–
JPY	–	–	6,224,437	–
NOK	–	–	72,311	–
SEK	–	–	165,369	–
USD	–	–	15,080,410	–
Total	**–**	**–**	**40,951,575**	**–**
Japan Flexible Equity Fund (in JPY)				
Securities lending transactions				
AUD	–	–	7,544,772	–
CAD	–	–	108,077,015	–
CHF	–	–	80,218,504	–
DKK	–	–	29,059,125	–
EUR	–	–	2,173,954,194	–
GBP	–	–	180,562,594	–
JPY	–	–	976,153,725	–
NOK	–	–	1,258,597	–
SEK	–	–	15,562,534	–
USD	–	–	1,633,980,929	–
Total	**–**	**–**	**5,206,371,989**	**–**
Japan Small & MidCap Opportunities Fund (in JPY)				
Securities lending transactions				
AUD	–	–	21,493,464	–
CAD	–	–	112,708,966	–
CHF	–	–	163,200,864	–
DKK	–	–	58,363,884	–
EUR	–	–	3,849,604,453	–
GBP	–	–	657,373,860	–
JPY	–	–	1,126,701,041	–
NOK	–	–	4,048,894	–
SEK	–	–	36,035,002	–
USD	–	–	3,261,211,504	–
Total	**–**	**–**	**9,290,741,932**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Latin American Fund (in USD)				
Securities lending transactions				
AUD	–	–	46,539	–
CAD	–	–	460,618	–
CHF	–	–	108,620	–
DKK	–	–	28,324	–
EUR	–	–	5,290,810	–
GBP	–	–	1,268,763	–
JPY	–	–	867,843	–
NOK	–	–	24,467	–
SEK	–	–	35,149	–
USD	–	–	4,962,001	–
Total	**–**	**–**	**13,093,134**	**–**
Market Navigator Fund (in EUR)[2]				
Securities lending transactions				
AUD	–	–	4,522	–
CAD	–	–	2,334	–
CHF	–	–	2,549	–
EUR	–	–	49,480	–
GBP	–	–	43,075	–
JPY	–	–	87,653	–
NOK	–	–	243	–
SEK	–	–	52	–
USD	–	–	137,339	–
Total securities lending transactions	**–**	**–**	**327,247**	**–**
OTC FDIs				
EUR	525,000	(260,728)	–	–
HKD	–	(45,273)	–	–
MXN	–	(51,843)	–	–
PLN	–	(31,225)	–	–
SGD	–	(42,277)	–	–
USD	7,709	(322,037)	–	–
ZAR	–	(24,539)	–	–
Total OTC FDIs	**532,709**	**(777,922)**	**–**	**–**
Total	**532,709**	**(777,922)**	**327,247**	**–**
Natural Resources Growth & Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	104,223	–
CAD	–	–	81,082	–
CHF	–	–	44,985	–
DKK	–	–	1,288	–
EUR	–	–	1,390,575	–
GBP	–	–	1,019,734	–
JPY	–	–	1,689,918	–
NOK	–	–	5,745	–
SEK	–	–	3,731	–
USD	–	–	3,190,952	–
Total	**–**	**–**	**7,532,233**	**–**

[2] Fund launched during the year, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Next Generation Technology Fund (in USD)[2]				
Securities lending transactions				
AUD	–	–	308,287	–
CAD	–	–	51,649	–
CHF	–	–	99,123	–
DKK	–	–	6,335	–
EUR	–	–	2,899,779	–
GBP	–	–	3,051,346	–
JPY	–	–	3,814,219	–
NOK	–	–	16,585	–
SEK	–	–	493	–
USD	–	–	9,915,454	–
Total	**–**	**–**	**20,163,270**	**–**
North American Equity Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	93,480	–
CAD	–	–	91,844	–
DKK	–	–	9,387	–
EUR	–	–	1,716,851	–
GBP	–	–	1,104,915	–
JPY	–	–	1,476,105	–
NOK	–	–	5,029	–
USD	–	–	5,489,191	–
Total	**–**	**–**	**9,986,802**	**–**
Nutrition Fund (in USD)[1]				
Securities lending transactions				
AUD	–	–	54,964	–
CAD	–	–	83,236	–
CHF	–	–	57,565	–
DKK	–	–	14,899	–
EUR	–	–	2,185,937	–
GBP	–	–	1,237,756	–
JPY	–	–	975,475	–
NOK	–	–	25,038	–
SEK	–	–	28,851	–
USD	–	–	4,365,639	–
Total	**–**	**–**	**9,029,360**	**–**
Pacific Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	47,408	–
CAD	–	–	233,312	–
CHF	–	–	650,092	–
DKK	–	–	39,076	–
EUR	–	–	6,236,563	–
GBP	–	–	975,655	–
JPY	–	–	5,800,590	–
NOK	–	–	10,554	–
SEK	–	–	173,117	–
USD	–	–	3,967,127	–
Total	**–**	**–**	**18,133,494**	**–**

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Sustainable Energy Fund (in USD)[1]				
Securities lending transactions				
AUD	–	–	31,682	–
CAD	–	–	4,617,922	–
CHF	–	–	10,427,057	–
DKK	–	–	499,494	–
EUR	–	–	69,589,502	–
GBP	–	–	16,199,336	–
JPY	–	–	49,433,606	–
NOK	–	–	285,597	–
SEK	–	–	912,993	–
USD	–	–	50,387,083	–
Total	**–**	**–**	**202,384,272**	**–**
Swiss Small & MidCap Opportunities Fund (in CHF)				
Securities lending transactions				
AUD	–	–	42,551	–
CAD	–	–	5,980,783	–
CHF	–	–	1,331,854	–
DKK	–	–	14,819	–
EUR	–	–	41,990,357	–
GBP	–	–	2,201,024	–
JPY	–	–	25,991,452	–
NOK	–	–	3,438	–
SEK	–	–	71,627	–
USD	–	–	25,825,164	–
Total	**–**	**–**	**103,453,069**	**–**
United Kingdom Fund (in GBP)				
Securities lending transactions				
AUD	–	–	207,635	–
CAD	–	–	127,985	–
CHF	–	–	58,652	–
DKK	–	–	11,608	–
EUR	–	–	6,596,850	–
GBP	–	–	2,817,985	–
JPY	–	–	2,587,564	–
NOK	–	–	26,263	–
SEK	–	–	21,803	–
USD	–	–	8,781,412	–
Total	**–**	**–**	**21,237,757**	**–**
US Basic Value Fund (in USD)				
Securities lending transactions				
AUD	–	–	417,511	–
CAD	–	–	922,006	–
CHF	–	–	996,525	–
DKK	–	–	226,503	–
EUR	–	–	28,804,870	–
GBP	–	–	9,505,865	–
JPY	–	–	8,895,537	–
NOK	–	–	51,703	–
SEK	–	–	312,096	–
USD	–	–	36,097,182	–
Total	**–**	**–**	**86,229,798**	**–**

[1] Fund name changed during the year, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
US Dollar Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	86,227	–
CAD	–	–	98,970	–
CHF	–	–	81,930	–
DKK	–	–	7,709	–
EUR	–	–	2,908,400	–
GBP	–	–	1,477,258	–
JPY	–	–	493,633	–
NOK	–	–	46,171	–
SEK	–	–	21,506	–
USD	–	–	9,373,857	–
Total	**–**	**–**	**14,595,661**	**–**
US Dollar High Yield Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	559	–
CAD	–	–	11,814	–
CHF	–	–	305,138	–
DKK	–	–	60,737	–
EUR	–	–	23,486,922	–
GBP	–	–	2,380,395	–
JPY	–	–	740,634	–
NOK	–	–	501,541	–
SEK	–	–	184,137	–
USD	–	–	7,345,257	–
Total securities lending transactions	**–**	**–**	**35,017,134**	**–**
OTC FDIs				
EUR	–	(61,317)	–	–
GBP	16	–	–	–
USD	2,350,000	(2,259,965)	–	–
Total OTC FDIs	**2,350,016**	**(2,321,282)**	**–**	**–**
Total	**2,350,016**	**(2,321,282)**	**35,017,134**	**–**
US Dollar Short Duration Bond Fund (in USD)				
Securities lending transactions				
CHF	–	–	1,478,026	–
DKK	–	–	81,308	–
EUR	–	–	11,756,204	–
GBP	–	–	458,481	–
JPY	–	–	9,407,229	–
NOK	–	–	124,339	–
SEK	–	–	13,316	–
USD	–	–	5,095,513	–
Total	**–**	**–**	**28,414,416**	**–**
US Flexible Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	402,801	–
CAD	–	–	1,079,518	–
CHF	–	–	1,076,374	–
DKK	–	–	66,449	–
EUR	–	–	36,962,376	–
GBP	–	–	20,675,024	–
JPY	–	–	20,921,415	–
NOK	–	–	248,088	–
SEK	–	–	101,215	–
USD	–	–	71,177,574	–
Total	**–**	**–**	**152,710,834**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
US Growth Fund (in USD)				
Securities lending transactions				
AUD	–	–	160,981	–
CAD	–	–	52,173	–
CHF	–	–	420,261	–
DKK	–	–	202,708	–
EUR	–	–	10,653,739	–
GBP	–	–	3,090,918	–
JPY	–	–	3,309,584	–
NOK	–	–	37,931	–
SEK	–	–	164,113	–
USD	–	–	14,324,789	–
Total	**–**	**–**	**32,417,197**	**–**
US Small & MidCap Opportunities Fund (in USD)				
Securities lending transactions				
AUD	–	–	151,770	–
CAD	–	–	71,710	–
CHF	–	–	491,296	–
DKK	–	–	46,841	–
EUR	–	–	6,008,163	–
GBP	–	–	3,212,667	–
JPY	–	–	3,448,329	–
NOK	–	–	48,521	–
SEK	–	–	194,111	–
USD	–	–	12,971,945	–
Total	**–**	**–**	**26,645,353**	**–**
World Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	60,162	–
CHF	–	–	64,884	–
DKK	–	–	286,140	–
EUR	–	–	24,516,138	–
GBP	–	–	5,107,283	–
JPY	–	–	2,376,996	–
NOK	–	–	391,719	–
SEK	–	–	125,338	–
USD	–	–	6,518,517	–
Total	**–**	**–**	**39,447,177**	**–**
World Energy Fund (in USD)				
Securities lending transactions				
AUD	–	–	554,045	–
CAD	–	–	384,368	–
CHF	–	–	1,408,669	–
DKK	–	–	181,830	–
EUR	–	–	26,120,140	–
GBP	–	–	7,689,152	–
JPY	–	–	18,302,927	–
NOK	–	–	49,243	–
SEK	–	–	426,621	–
USD	–	–	38,880,516	–
Total	**–**	**–**	**93,997,511**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
World Financials Fund (in USD)				
Securities lending transactions				
AUD	–	–	494,677	–
CAD	–	–	2,013,607	–
CHF	–	–	554,491	–
DKK	–	–	112,557	–
EUR	–	–	23,288,094	–
GBP	–	–	8,266,511	–
JPY	–	–	8,426,001	–
NOK	–	–	87,115	–
SEK	–	–	165,004	–
USD	–	–	28,997,060	–
Total	**–**	**–**	**72,405,117**	**–**
World Gold Fund (in USD)				
Securities lending transactions				
AUD	–	–	72,495	–
CAD	–	–	11,333,716	–
CHF	–	–	4,497,390	–
DKK	–	–	12,403,206	–
EUR	–	–	381,879,648	–
GBP	–	–	48,273,747	–
JPY	–	–	27,357,781	–
NOK	–	–	69,188	–
SEK	–	–	1,179,123	–
USD	–	–	258,815,977	–
Total	**–**	**–**	**745,882,271**	**–**
World Healthscience Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,800,453	–
CAD	–	–	1,962,752	–
CHF	–	–	11,208,571	–
DKK	–	–	1,146,744	–
EUR	–	–	123,859,522	–
GBP	–	–	40,999,114	–
JPY	–	–	72,465,456	–
NOK	–	–	570,668	–
SEK	–	–	2,614,284	–
USD	–	–	147,725,068	–
Total	**–**	**–**	**404,352,632**	**–**
World Mining Fund (in USD)				
Securities lending transactions				
AUD	–	–	107,836	–
CAD	–	–	7,411,977	–
CHF	–	–	6,945,669	–
DKK	–	–	295,939	–
EUR	–	–	111,906,030	–
GBP	–	–	23,365,619	–
JPY	–	–	44,085,841	–
NOK	–	–	369,791	–
SEK	–	–	2,572,427	–
USD	–	–	81,500,600	–
Total	**–**	**–**	**278,561,729**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
World Real Estate Securities Fund (in USD)				
Securities lending transactions				
AUD	–	–	52,049	–
CAD	–	–	162,930	–
CHF	–	–	434,290	–
EUR	–	–	4,807,528	–
GBP	–	–	2,301,885	–
JPY	–	–	4,519,494	–
NOK	–	–	2,800	–
SEK	–	–	178,319	–
USD	–	–	6,416,683	–
Total	**–**	**–**	**18,875,978**	**–**
World Technology Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,195,449	–
CAD	–	–	4,862,346	–
CHF	–	–	2,278,136	–
DKK	–	–	144,605	–
EUR	–	–	68,165,753	–
GBP	–	–	48,820,344	–
JPY	–	–	55,619,798	–
NOK	–	–	745,321	–
SEK	–	–	32,516	–
USD	–	–	190,943,735	–
Total	**–**	**–**	**372,808,003**	**–**

As at 31 August 2019, all cash collateral received by the Funds was re-invested in money market funds managed by the Management Company or its affiliates, as disclosed in the Fund's Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 August 2019 are summarised below. These returns represent the accumulative total return of the representative money market fund for the year ended 31 August 2019. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money Market Fund	Total Return %
Institutional Cash Series plc	
- BlackRock ICS US Dollar Liquidity Fund	2.58%
- BlackRock ICS US Dollar Liquid Environmentally Aware Fund	0.20%

Appendix IV – Supplementary Information (Unaudited) continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 August 2019.

	Maturity Tenor						
Collateral type and quality	**1 to 7 days**	**8 to 30 days**	**31 to 90 days**	**91 to 365 days**	**More than 365 days**	**Open transactions**	**Total**
ASEAN Leaders Fund (in USD)							
Collateral received - securities lending							
Equities							
Recognised equity index	–	–	–	–	–	1,518,650	**1,518,650**
Total	**–**	**–**	**–**	**–**	**–**	**1,518,650**	**1,518,650**
Asia Pacific Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	24,204	1,009,167	2,099,828	13,694,522	–	**16,827,721**
Equities							
Recognised equity index	–	–	–	–	–	18,929,249	**18,929,249**
Total	**–**	**24,204**	**1,009,167**	**2,099,828**	**13,694,522**	**18,929,249**	**35,756,970**
Asian Dragon Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	245,300	1,573,109	397,218	35,423,956	–	**37,639,583**
Equities							
Recognised equity index	–	–	–	–	–	109,162,277	**109,162,277**
Total	**–**	**245,300**	**1,573,109**	**397,218**	**35,423,956**	**109,162,277**	**146,801,860**
Asian Growth Leaders Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	23,591	8,057,432	38,047	47,942,355	–	**56,061,425**
Equities							
Recognised equity index	–	–	–	–	–	94,826,566	**94,826,566**
Total	**–**	**23,591**	**8,057,432**	**38,047**	**47,942,355**	**94,826,566**	**150,887,991**
Asian High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	57,691	5,502	330,993	3,020,416	–	**3,414,602**
Equities							
Recognised equity index	–	–	–	–	–	58,275	**58,275**
Total	**–**	**57,691**	**5,502**	**330,993**	**3,020,416**	**58,275**	**3,472,877**
Asian Multi-Asset Growth Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	1,357	89,230	645,558	–	**736,145**
Equities							
Recognised equity index	–	–	–	–	–	2,299,688	**2,299,688**
Total	**–**	**–**	**1,357**	**89,230**	**645,558**	**2,299,688**	**3,035,833**
Asian Tiger Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	1,228,913	8,343,348	46,116,010	347,256,482	–	**402,944,753**
Equities							
Recognised equity index	–	–	–	–	–	29,131,646	**29,131,646**
Total	**–**	**1,228,913**	**8,343,348**	**46,116,010**	**347,256,482**	**29,131,646**	**432,076,399**

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
China Bond Fund (in CNH)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	215,682	2,895,614	4,680,663	64,391,726	–	**72,183,685**
Equities							
Recognised equity index	–	–	–	–	–	1,842,859	**1,842,859**
Total	**–**	**215,682**	**2,895,614**	**4,680,663**	**64,391,726**	**1,842,859**	**74,026,544**
China Flexible Equity Fund (in USD)							
Collateral received - securities lending							
Equities							
Recognised equity index	–	–	–	–	–	2,381,216	**2,381,216**
Total	**–**	**–**	**–**	**–**	**–**	**2,381,216**	**2,381,216**
China Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	22,028	4,891	19,862,537	–	**19,889,456**
Equities							
Recognised equity index	–	–	–	–	–	97,225,465	**97,225,465**
Total	**–**	**–**	**22,028**	**4,891**	**19,862,537**	**97,225,465**	**117,114,921**
Continental European Flexible Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	661,546	3,455,922	1,100,885	55,134,609	–	**60,352,962**
Equities							
Recognised equity index	–	–	–	–	–	261,200,045	**261,200,045**
Total	**–**	**661,546**	**3,455,922**	**1,100,885**	**55,134,609**	**261,200,045**	**321,553,007**
Dynamic High Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	181,514	1,785,042	16,063,389	–	**18,029,945**
Equities							
Recognised equity index	–	–	–	–	–	75,989,682	**75,989,682**
Total	**–**	**–**	**181,514**	**1,785,042**	**16,063,389**	**75,989,682**	**94,019,627**
Emerging Europe Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	327,772	473,190	10,005,558	–	**10,806,520**
Equities							
Recognised equity index	–	–	–	–	–	58,734,489	**58,734,489**
Total	**–**	**–**	**327,772**	**473,190**	**10,005,558**	**58,734,489**	**69,541,009**
Emerging Markets Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	330,672	5,496,841	22,131,042	189,613,680	–	**217,572,235**
Equities							
Recognised equity index	–	–	–	–	–	68,515,962	**68,515,962**
Total	**–**	**330,672**	**5,496,841**	**22,131,042**	**189,613,680**	**68,515,962**	**286,088,197**
Emerging Markets Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	255,195	1,546,153	3,864,201	42,877,875	–	**48,543,424**
Equities							
Recognised equity index	–	–	–	–	–	4,104,271	**4,104,271**
Total	**–**	**255,195**	**1,546,153**	**3,864,201**	**42,877,875**	**4,104,271**	**52,647,695**

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Emerging Markets Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	168,227	3,130,342	–	**3,298,569**
Equities							
Recognised equity index	–	–	–	–	–	34,374,602	**34,374,602**
Total	**–**	**–**	**–**	**168,227**	**3,130,342**	**34,374,602**	**37,673,171**
Emerging Markets Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	7,304	1,622	780,319	–	**789,245**
Equities							
Recognised equity index	–	–	–	–	–	59,401,254	**59,401,254**
Total	**–**	**–**	**7,304**	**1,622**	**780,319**	**59,401,254**	**60,190,499**
Emerging Markets Local Currency Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	6,088,059	4,641,144	79,862,309	–	**90,591,512**
Equities							
Recognised equity index	–	–	–	–	–	11,551,141	**11,551,141**
Total	**–**	**–**	**6,088,059**	**4,641,144**	**79,862,309**	**11,551,141**	**102,142,653**
ESG Emerging Markets Blended Bond Fund (in USD)							
Collateral received - securities lending							
Equities							
Recognised equity index	–	–	–	–	–	697,615	**697,615**
Total	**–**	**–**	**–**	**–**	**–**	**697,615**	**697,615**
ESG Emerging Markets Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	4,932	873,112	3,970,606	–	**4,848,650**
Equities							
Recognised equity index	–	–	–	–	–	17,837,068	**17,837,068**
Total	**–**	**–**	**4,932**	**873,112**	**3,970,606**	**17,837,068**	**22,685,718**
ESG Emerging Markets Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	29,659	57,398	745,672	–	**832,729**
Equities							
Recognised equity index	–	–	–	–	–	816,395	**816,395**
Total	**–**	**–**	**29,659**	**57,398**	**745,672**	**816,395**	**1,649,124**
ESG Multi-Asset Fund (in EUR)[1]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	64,066	49,315	11,322,500	–	**11,435,881**
Equities							
Recognised equity index	–	–	–	–	–	51,389,237	**51,389,237**
Total	**–**	**–**	**64,066**	**49,315**	**11,322,500**	**51,389,237**	**62,825,118**
Collateral posted - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	1,534,126	–	**1,534,126**
Total	**–**	**–**	**–**	**–**	**1,534,126**	**–**	**1,534,126**

[1] Fund name changed during the year, see Note 1, for further details.

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Euro Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	3,252,792	18,072,469	17,457,489	275,017,998	–	**313,800,748**
Equities							
Recognised equity index	–	–	–	–	–	81,611,244	**81,611,244**
Total	**–**	**3,252,792**	**18,072,469**	**17,457,489**	**275,017,998**	**81,611,244**	**395,411,992**
Euro Corporate Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	22,370	1,072,490	11,454,226	105,103,610	–	**117,652,696**
Equities							
Recognised equity index	–	–	–	–	–	36,813,242	**36,813,242**
Total	**–**	**22,370**	**1,072,490**	**11,454,226**	**105,103,610**	**36,813,242**	**154,465,938**
Euro Short Duration Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	3,670,669	21,553,302	8,849,157	233,090,745	–	**267,163,873**
Equities							
Recognised equity index	–	–	–	–	–	205,059,685	**205,059,685**
Total	**–**	**3,670,669**	**21,553,302**	**8,849,157**	**233,090,745**	**205,059,685**	**472,223,558**
Euro-Markets Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	662,024	7,150,166	1,067,687	28,774,938	–	**37,654,815**
Equities							
Recognised equity index	–	–	–	–	–	111,093,149	**111,093,149**
Total	**–**	**662,024**	**7,150,166**	**1,067,687**	**28,774,938**	**111,093,149**	**148,747,964**
European Equity Income Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	516,252	2,579,906	833,123	9,127,450	–	**13,056,731**
Equities							
Recognised equity index	–	–	–	–	–	62,375,938	**62,375,938**
Total	**–**	**516,252**	**2,579,906**	**833,123**	**9,127,450**	**62,375,938**	**75,432,669**
European Focus Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	231,534	1,043	2,165,748	–	**2,398,325**
Equities							
Recognised equity index	–	–	–	–	–	17,415,142	**17,415,142**
Total	**–**	**–**	**231,534**	**1,043**	**2,165,748**	**17,415,142**	**19,813,467**
European Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	42,267	229,699	72,312	13,620,986	–	**13,965,264**
Equities							
Recognised equity index	–	–	–	–	–	106,387,476	**106,387,476**
Total	**–**	**42,267**	**229,699**	**72,312**	**13,620,986**	**106,387,476**	**120,352,740**
European High Yield Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	370	145,535	136,098	3,852,504	–	**4,134,507**
Equities							
Recognised equity index	–	–	–	–	–	380,965	**380,965**
Total	**–**	**370**	**145,535**	**136,098**	**3,852,504**	**380,965**	**4,515,472**

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
European Special Situations Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	189,271	2,350,457	1,112,133	15,183,946	–	**18,835,807**
Equities							
Recognised equity index	–	–	–	–	–	93,089,452	**93,089,452**
Total	**–**	**189,271**	**2,350,457**	**1,112,133**	**15,183,946**	**93,089,452**	**111,925,259**
European Value Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	117,050	827,910	192,765	24,629,222	–	**25,766,947**
Equities							
Recognised equity index	–	–	–	–	–	71,696,189	**71,696,189**
Total	**–**	**117,050**	**827,910**	**192,765**	**24,629,222**	**71,696,189**	**97,463,136**
FinTech Fund (in USD)[2]							
Collateral received - securities lending							
Equities							
Recognised equity index	–	–	–	–	–	3,102,238	**3,102,238**
Total	**–**	**–**	**–**	**–**	**–**	**3,102,238**	**3,102,238**
Fixed Income Global Opportunities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	471,936	3,402,405	17,002,346	197,651,486	–	**218,528,173**
Equities							
Recognised equity index	–	–	–	–	–	76,150,317	**76,150,317**
Total	**–**	**471,936**	**3,402,405**	**17,002,346**	**197,651,486**	**76,150,317**	**294,678,490**
Collateral received - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	741,818	–	**741,818**
Total	**–**	**–**	**–**	**–**	**741,818**	**–**	**741,818**
Collateral posted - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	30,545,472	–	**30,545,472**
Total	**–**	**–**	**–**	**–**	**30,545,472**	**–**	**30,545,472**
Future Of Transport Fund (in USD)[2]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	20,097	1,475,597	5,371,646	–	**6,867,340**
Equities							
Recognised equity index	–	–	–	–	–	6,249,189	**6,249,189**
Total	**–**	**–**	**20,097**	**1,475,597**	**5,371,646**	**6,249,189**	**13,116,529**
Global Allocation Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	2,484,590	17,112,452	24,213,252	388,413,149	–	**432,223,443**
Equities							
Recognised equity index	–	–	–	–	–	1,792,861,545	**1,792,861,545**
Total	**–**	**2,484,590**	**17,112,452**	**24,213,252**	**388,413,149**	**1,792,861,545**	**2,225,084,988**
Collateral posted - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	46,924,429	–	**46,924,429**
Equities							
Recognised equity index	–	–	–	–	–	63,148,170	**63,148,170**
Total	**–**	**–**	**–**	**–**	**46,924,429**	**63,148,170**	**110,072,599**

[2] Fund launched during the year, see Note 1, for further details.

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Global Bond Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	123	27,201	107,386	–	**134,710**
Equities							
Recognised equity index	–	–	–	–	–	1,801,188	**1,801,188**
Total	**–**	**–**	**123**	**27,201**	**107,386**	**1,801,188**	**1,935,898**
Global Conservative Income Fund (in EUR)[2]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	26,643	69,321	479,184	–	**575,148**
Equities							
Recognised equity index	–	–	–	–	–	756,276	**756,276**
Total	**–**	**–**	**26,643**	**69,321**	**479,184**	**756,276**	**1,331,424**
Global Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	243,018	556,767	10,408,280	73,242,384	–	**84,450,449**
Equities							
Recognised equity index	–	–	–	–	–	8,721,947	**8,721,947**
Total	**–**	**243,018**	**556,767**	**10,408,280**	**73,242,384**	**8,721,947**	**93,172,396**
Global Dynamic Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	79,611	437,015	600,178	9,550,500	–	**10,667,304**
Equities							
Recognised equity index	–	–	–	–	–	61,662,550	**61,662,550**
Total	**–**	**79,611**	**437,015**	**600,178**	**9,550,500**	**61,662,550**	**72,329,854**
Global Enhanced Equity Yield Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	793,513	3,999,580	2,203,745	19,646,531	–	**26,643,369**
Equities							
Recognised equity index	–	–	–	–	–	105,982,117	**105,982,117**
Total	**–**	**793,513**	**3,999,580**	**2,203,745**	**19,646,531**	**105,982,117**	**132,625,486**
Global Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	369,135	1,877,451	602,977	24,635,868	–	**27,485,431**
Equities							
Recognised equity index	–	–	–	–	–	65,900,859	**65,900,859**
Total	**–**	**369,135**	**1,877,451**	**602,977**	**24,635,868**	**65,900,859**	**93,386,290**
Global Government Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	164,854	965,481	234,011	15,823,491	–	**17,187,837**
Equities							
Recognised equity index	–	–	–	–	–	10,584,649	**10,584,649**
Total	**–**	**164,854**	**965,481**	**234,011**	**15,823,491**	**10,584,649**	**27,772,486**

[2] Fund launched during the year, see Note 1, for further details.

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Global High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	147,391	1,671,092	4,935,853	54,177,982	–	**60,932,318**
Equities							
Recognised equity index	–	–	–	–	–	11,649,592	**11,649,592**
Total	**–**	**147,391**	**1,671,092**	**4,935,853**	**54,177,982**	**11,649,592**	**72,581,910**
Global Inflation Linked Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	–	628,221	–	**628,221**
Equities							
Recognised equity index	–	–	–	–	–	3,488,498	**3,488,498**
Total	**–**	**–**	**–**	**–**	**628,221**	**3,488,498**	**4,116,719**
Global Long-Horizon Equity Fund (in USD)[1]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	61,251	13,599	4,744,040	–	**4,818,890**
Equities							
Recognised equity index	–	–	–	–	–	41,077,717	**41,077,717**
Total	**–**	**–**	**61,251**	**13,599**	**4,744,040**	**41,077,717**	**45,896,607**
Global Multi-Asset Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	301,107	5,150,405	14,669,851	172,595,046	–	**192,716,409**
Equities							
Recognised equity index	–	–	–	–	–	100,341,322	**100,341,322**
Total	**–**	**301,107**	**5,150,405**	**14,669,851**	**172,595,046**	**100,341,322**	**293,057,731**
Global SmallCap Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	134,069	1,068,734	514,885	9,193,371	–	**10,911,059**
Equities							
Recognised equity index	–	–	–	–	–	30,040,516	**30,040,516**
Total	**–**	**134,069**	**1,068,734**	**514,885**	**9,193,371**	**30,040,516**	**40,951,575**
Japan Flexible Equity Fund (in JPY)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	1,914,236	68,742,039	1,448,540,915	–	**1,519,197,190**
Equities							
Recognised equity index	–	–	–	–	–	3,687,174,799	**3,687,174,799**
Total	**–**	**–**	**1,914,236**	**68,742,039**	**1,448,540,915**	**3,687,174,799**	**5,206,371,989**
Japan Small & MidCap Opportunities Fund (in JPY)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	2,621,525	18,904,536	240,319,746	2,387,022,086	–	**2,648,867,893**
Equities							
Recognised equity index	–	–	–	–	–	6,641,874,039	**6,641,874,039**
Total	**–**	**2,621,525**	**18,904,536**	**240,319,746**	**2,387,022,086**	**6,641,874,039**	**9,290,741,932**

[1] Fund name changed during the year, see Note 1, for further details.

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Latin American Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	59,473	862,942	139,744	4,494,078	–	**5,556,237**
Equities							
Recognised equity index	–	–	–	–	–	7,536,897	**7,536,897**
Total	**–**	**59,473**	**862,942**	**139,744**	**4,494,078**	**7,536,897**	**13,093,134**
Market Navigator Fund (in EUR)[2]							
Collateral received - securities lending							
Equities							
Recognised equity index	–	–	–	–	–	327,247	**327,247**
Total	**–**	**–**	**–**	**–**	**–**	**327,247**	**327,247**
Natural Resources Growth & Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	60,227	87	301,648	–	**361,962**
Equities							
Recognised equity index	–	–	–	–	–	7,170,271	**7,170,271**
Total	**–**	**–**	**60,227**	**87**	**301,648**	**7,170,271**	**7,532,233**
Next Generation Technology Fund (in USD)[2]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	17,640	232,514	–	**250,154**
Equities							
Recognised equity index	–	–	–	–	–	19,913,116	**19,913,116**
Total	**–**	**–**	**–**	**17,640**	**232,514**	**19,913,116**	**20,163,270**
North American Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	–	840,511	–	**840,511**
Equities							
Recognised equity index	–	–	–	–	–	9,146,291	**9,146,291**
Total	**–**	**–**	**–**	**–**	**840,511**	**9,146,291**	**9,986,802**
Nutrition Fund (in USD)[1]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	39,407	198,146	63,865	1,034,374	–	**1,335,792**
Equities							
Recognised equity index	–	–	–	–	–	7,693,568	**7,693,568**
Total	**–**	**39,407**	**198,146**	**63,865**	**1,034,374**	**7,693,568**	**9,029,360**
Pacific Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	13,372	307,416	2,091,927	–	**2,412,715**
Equities							
Recognised equity index	–	–	–	–	–	15,720,779	**15,720,779**
Total	**–**	**–**	**13,372**	**307,416**	**2,091,927**	**15,720,779**	**18,133,494**

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Sustainable Energy Fund (in USD)[1]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	646,085	5,778,870	1,938,532	43,935,301	–	**52,298,788**
Equities							
Recognised equity index	–	–	–	–	–	150,085,484	**150,085,484**
Total	**–**	**646,085**	**5,778,870**	**1,938,532**	**43,935,301**	**150,085,484**	**202,384,272**
Swiss Small & MidCap Opportunities Fund (in CHF)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	6,504,979	727	30,092,963	–	**36,598,669**
Equities							
Recognised equity index	–	–	–	–	–	66,854,400	**66,854,400**
Total	**–**	**–**	**6,504,979**	**727**	**30,092,963**	**66,854,400**	**103,453,069**
United Kingdom Fund (in GBP)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	63,581	125,668	4,058,499	–	**4,247,748**
Equities							
Recognised equity index	–	–	–	–	–	16,990,009	**16,990,009**
Total	**–**	**–**	**63,581**	**125,668**	**4,058,499**	**16,990,009**	**21,237,757**
US Basic Value Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	41,361	9,183	18,309,275	–	**18,359,819**
Equities							
Recognised equity index	–	–	–	–	–	67,869,979	**67,869,979**
Total	**–**	**–**	**41,361**	**9,183**	**18,309,275**	**67,869,979**	**86,229,798**
US Dollar Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	15,511	66,824	162,553	3,718,181	–	**3,963,069**
Equities							
Recognised equity index	–	–	–	–	–	10,632,592	**10,632,592**
Total	**–**	**15,511**	**66,824**	**162,553**	**3,718,181**	**10,632,592**	**14,595,661**
US Dollar High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	185,922	850,225	2,856,693	25,531,301	–	**29,424,141**
Equities							
Recognised equity index	–	–	–	–	–	5,592,993	**5,592,993**
Total	**–**	**185,922**	**850,225**	**2,856,693**	**25,531,301**	**5,592,993**	**35,017,134**
US Dollar Short Duration Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	167,119	637,847	5,550,570	–	**6,355,536**
Equities							
Recognised equity index	–	–	–	–	–	22,058,880	**22,058,880**
Total	**–**	**–**	**167,119**	**637,847**	**5,550,570**	**22,058,880**	**28,414,416**

[1] Fund name changed during the year, see Note 1, for further details.

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
US Flexible Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	487,822	2,447,209	789,325	26,584,646	–	**30,309,002**
Equities							
Recognised equity index	–	–	–	–	–	122,401,832	**122,401,832**
Total	**–**	**487,822**	**2,447,209**	**789,325**	**26,584,646**	**122,401,832**	**152,710,834**
US Growth Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	52,400	283,121	661,742	3,241,418	–	**4,238,681**
Equities							
Recognised equity index	–	–	–	–	–	28,178,516	**28,178,516**
Total	**–**	**52,400**	**283,121**	**661,742**	**3,241,418**	**28,178,516**	**32,417,197**
US Small & MidCap Opportunities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	105,286	538,078	172,557	2,728,041	–	**3,543,962**
Equities							
Recognised equity index	–	–	–	–	–	23,101,391	**23,101,391**
Total	**–**	**105,286**	**538,078**	**172,557**	**2,728,041**	**23,101,391**	**26,645,353**
World Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	17,209	341,530	2,383,237	28,899,638	–	**31,641,614**
Equities							
Recognised equity index	–	–	–	–	–	7,805,563	**7,805,563**
Total	**–**	**17,209**	**341,530**	**2,383,237**	**28,899,638**	**7,805,563**	**39,447,177**
World Energy Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	55,390	12,298	7,847,045	–	**7,914,733**
Equities							
Recognised equity index	–	–	–	–	–	86,082,778	**86,082,778**
Total	**–**	**–**	**55,390**	**12,298**	**7,847,045**	**86,082,778**	**93,997,511**
World Financials Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	154,796	2,790,392	254,441	16,887,619	–	**20,087,248**
Equities							
Recognised equity index	–	–	–	–	–	52,317,869	**52,317,869**
Total	**–**	**154,796**	**2,790,392**	**254,441**	**16,887,619**	**52,317,869**	**72,405,117**
World Gold Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	168,898	13,344,948	56,129,493	139,774,759	–	**209,418,098**
Equities							
Recognised equity index	–	–	–	–	–	536,464,173	**536,464,173**
Total	**–**	**168,898**	**13,344,948**	**56,129,493**	**139,774,759**	**536,464,173**	**745,882,271**
World Healthscience Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	662,278	3,638,817	1,141,862	36,845,056	–	**42,288,013**
Equities							
Recognised equity index	–	–	–	–	–	362,064,619	**362,064,619**
Total	**–**	**662,278**	**3,638,817**	**1,141,862**	**36,845,056**	**362,064,619**	**404,352,632**

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
World Mining Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	451,570	9,633,430	12,436,770	81,994,136	–	**104,515,906**
Equities							
Recognised equity index	–	–	–	–	–	174,045,823	**174,045,823**
Total	**–**	**451,570**	**9,633,430**	**12,436,770**	**81,994,136**	**174,045,823**	**278,561,729**
World Real Estate Securities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	12,876	945,454	2,807,460	–	**3,765,790**
Equities							
Recognised equity index	–	–	–	–	–	15,110,188	**15,110,188**
Total	**–**	**–**	**12,876**	**945,454**	**2,807,460**	**15,110,188**	**18,875,978**
World Technology Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	1,482,266	9,433,970	2,946,636	44,544,110	–	**58,406,982**
Equities							
Recognised equity index	–	–	–	–	–	314,401,021	**314,401,021**
Total	**–**	**1,482,266**	**9,433,970**	**2,946,636**	**44,544,110**	**314,401,021**	**372,808,003**

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

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

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

As at 31 August 2019, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including TRS and CFDs) is held by the Fund's Depositary (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

	Non-cash collateral received
Depositary	**Securities lending**
Asian High Yield Bond Fund (in USD)	
Euroclear Bank SA/NV	2,636,531
Asian Multi-Asset Growth Fund (in USD)	
Euroclear Bank SA/NV	284,027
Asian Tiger Bond Fund (in USD)	
Euroclear Bank SA/NV	351,141,094
China Bond Fund (in CNH)	
Euroclear Bank SA/NV	60,018,979
Dynamic High Income Fund (in USD)	
Euroclear Bank SA/NV	8,983,452
Emerging Markets Bond Fund (in USD)	
Euroclear Bank SA/NV	165,918,222
Emerging Markets Corporate Bond Fund (in USD)	
Euroclear Bank SA/NV	43,141,553
Emerging Markets Local Currency Bond Fund (in USD)	
Euroclear Bank SA/NV	71,878,857
ESG Emerging Markets Bond Fund (in USD)	
Euroclear Bank SA/NV	4,018,367
ESG Emerging Markets Corporate Bond Fund (in USD)	
Euroclear Bank SA/NV	543,127
ESG Multi-Asset Fund (in EUR)[1]	
Euroclear Bank SA/NV	271,394
Euro Bond Fund (in EUR)	
Euroclear Bank SA/NV	261,255,203
Euro Corporate Bond Fund (in EUR)	
Euroclear Bank SA/NV	81,507,747
Euro Short Duration Bond Fund (in EUR)	
Euroclear Bank SA/NV	166,893,207
European High Yield Bond Fund (in EUR)	
Euroclear Bank SA/NV	2,228,423
Fixed Income Global Opportunities Fund (in USD)	
Euroclear Bank SA/NV	143,085,486
Global Allocation Fund (in USD)	
Euroclear Bank SA/NV	991,788

Depositary	Non-cash collateral received Securities lending
Global Bond Income Fund (in USD)	
Euroclear Bank SA/NV	134,710
Global Conservative Income Fund (in EUR)[2]	
Euroclear Bank SA/NV	575,148
Global Corporate Bond Fund (in USD)	
Euroclear Bank SA/NV	52,710,263
Global Government Bond Fund (in USD)	
Euroclear Bank SA/NV	10,340,611
Global High Yield Bond Fund (in USD)	
Euroclear Bank SA/NV	51,499,896
Global Multi-Asset Income Fund (in USD)	
Euroclear Bank SA/NV	147,488,948
US Dollar Bond Fund (in USD)	
Euroclear Bank SA/NV	1,647,570
US Dollar High Yield Bond Fund (in USD)	
Euroclear Bank SA/NV	26,692,203
US Dollar Short Duration Bond Fund (in USD)	
Euroclear Bank SA/NV	6,355,536
World Bond Fund (in USD)	
Euroclear Bank SA/NV	21,022,189

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs (including TRS and CFDs) as at 31 August 2019.

Non-cash collateral issuer	Value	% of the Fund's NAV
ASEAN Leaders Fund (in USD)		
J.P. Morgan Securities Plc	713,530	0.30
Macquarie Bank Limited	419,515	0.17
Barclays Capital Securities Limited	385,605	0.16
Total	**1,518,650**	**0.63**
Asia Pacific Equity Income Fund (in USD)		
J.P. Morgan Securities Plc	13,388,296	4.71
Goldman Sachs International	7,783,713	2.74
Morgan Stanley & Co. International Plc	4,635,039	1.63
Merrill Lynch International	2,029,922	0.71
Citigroup Global Markets Limited	1,486,261	0.52
Deutsche Bank AG	1,352,973	0.48
Credit Suisse AG	1,293,923	0.46
UBS AG	1,280,560	0.45
Macquarie Bank Limited	1,068,654	0.38
Credit Suisse Securities (Europe) Limited	990,947	0.35
Other issuers	446,682	0.16
Total	**35,756,970**	**12.59**

Non-cash collateral issuer	Value	% of the Fund's NAV
Asian Dragon Fund (in USD)		
UBS AG	68,300,891	2.93
Merrill Lynch International	36,293,816	1.56
Credit Suisse AG	13,720,334	0.59
Credit Suisse Securities (Europe) Limited	12,191,405	0.52
Barclays Capital Securities Limited	6,938,163	0.30
J.P. Morgan Securities Plc	3,888,335	0.17
Deutsche Bank AG	3,502,197	0.15
Morgan Stanley & Co. International Plc	1,966,719	0.08
Total	**146,801,860**	**6.30**
Asian Growth Leaders Fund (in USD)		
J.P. Morgan Securities Plc	87,793,307	3.78
Morgan Stanley & Co. International Plc	46,948,924	2.02
Merrill Lynch International	14,787,216	0.64
Credit Suisse AG	1,358,544	0.06
Total	**150,887,991**	**6.50**
Asian High Yield Bond Fund (in USD)		
Nomura International Plc	2,000,529	8.23
Goldman Sachs International	550,083	2.26
Barclays Bank Plc	439,983	1.81
Morgan Stanley & Co. International Plc	278,311	1.15
BNP Paribas SA	203,971	0.84
Total	**3,472,877**	**14.29**
Asian Multi-Asset Growth Fund (in USD)		
UBS AG	1,776,736	2.07
HSBC Bank Plc	375,766	0.44
Deutsche Bank AG	248,552	0.29
Citigroup Global Markets Limited	220,901	0.26
Goldman Sachs International	196,222	0.23
Barclays Bank Plc	144,122	0.17
Barclays Capital Securities Limited	73,534	0.09
Total	**3,035,833**	**3.55**
Asian Tiger Bond Fund (in USD)		
Citigroup Global Markets Limited	87,166,483	2.89
Merrill Lynch International	67,534,570	2.24
Barclays Bank Plc	54,673,041	1.81
J.P. Morgan Securities Plc	43,216,817	1.43
Morgan Stanley & Co. International Plc	39,055,088	1.29
Nomura International Plc	38,900,739	1.29
BNP Paribas SA	31,246,204	1.04
Credit Suisse Securities (Europe) Limited	21,496,686	0.71
Goldman Sachs International	19,534,436	0.65
Macquarie Bank Limited	14,698,363	0.49
Other issuers	14,553,972	0.48
Total	**432,076,399**	**14.32**
China Bond Fund (in CNH)		
J.P. Morgan Securities Plc	21,308,794	1.60
Barclays Bank Plc	14,059,890	1.06
Citigroup Global Markets Limited	12,491,682	0.94
Morgan Stanley & Co. International Plc	9,302,275	0.70
UBS AG	7,107,131	0.53
Goldman Sachs International	5,171,433	0.39
Nomura International Plc	4,585,339	0.34
Total	**74,026,544**	**5.56**

Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
China Flexible Equity Fund (in USD)		
J.P. Morgan Securities Plc	1,512,968	8.40
UBS AG	868,248	4.82
Total	**2,381,216**	**13.22**
China Fund (in USD)		
Credit Suisse Securities (Europe) Limited	29,894,880	2.48
J.P. Morgan Securities Plc	22,084,518	1.83
Merrill Lynch International	21,222,831	1.76
UBS AG	18,301,876	1.52
Nomura International Plc	10,676,157	0.89
Deutsche Bank AG	10,054,534	0.83
Macquarie Bank Limited	4,880,125	0.41
Total	**117,114,921**	**9.72**
Continental European Flexible Fund (in EUR)		
J.P. Morgan Securities Plc	89,996,692	2.53
Deutsche Bank AG	70,038,282	1.97
Credit Suisse AG	35,128,726	0.99
HSBC Bank Plc	35,073,185	0.99
Citigroup Global Markets Limited	33,510,517	0.94
Natixis SA	17,531,230	0.49
Barclays Capital Securities Limited	14,112,175	0.40
UBS AG	7,847,099	0.22
Credit Suisse International	6,635,409	0.19
Skandinaviska Enskilda Banken AB	5,173,727	0.15
Other issuers	6,505,965	0.18
Total	**321,553,007**	**9.05**
Dynamic High Income Fund (in USD)		
Barclays Capital Securities Limited	41,854,877	1.38
UBS AG	21,064,005	0.69
Goldman Sachs International	9,066,771	0.30
The Bank of Nova Scotia	8,108,738	0.27
Barclays Bank Plc	6,578,362	0.22
HSBC Bank Plc	5,810,553	0.19
Deutsche Bank AG	1,536,321	0.05
Total	**94,019,627**	**3.10**
Emerging Europe Fund (in EUR)		
BNP Paribas SA	18,436,396	2.62
Deutsche Bank AG	17,035,577	2.42
UBS AG	11,772,500	1.67
Credit Suisse Securities (Europe) Limited	9,394,373	1.33
Merrill Lynch International	4,490,042	0.64
Barclays Capital Securities Limited	4,213,119	0.60
Goldman Sachs International	1,858,174	0.26
Morgan Stanley & Co. International Plc	1,574,941	0.22
Citigroup Global Markets Limited	765,887	0.11
Total	**69,541,009**	**9.87**
Emerging Markets Bond Fund (in USD)		
HSBC Bank Plc	51,941,207	2.07
Morgan Stanley & Co. International Plc	46,860,763	1.87
Merrill Lynch International	44,649,789	1.78
J.P. Morgan Securities Plc	44,497,373	1.77
Citigroup Global Markets Limited	26,114,086	1.04
Credit Suisse Securities (Europe) Limited	17,859,562	0.71
Deutsche Bank AG	13,845,558	0.55
Barclays Bank Plc	13,423,887	0.54
Goldman Sachs International	10,677,396	0.43
Nomura International Plc	10,638,382	0.42
Other issuers	5,580,194	0.22
Total	**286,088,197**	**11.40**

Non-cash collateral issuer	Value	% of the Fund's NAV
Emerging Markets Corporate Bond Fund (in USD)		
J.P. Morgan Securities Plc	14,668,788	5.16
Barclays Bank Plc	10,270,454	3.62
Nomura International Plc	6,276,777	2.21
BNP Paribas SA	5,436,033	1.91
Credit Suisse Securities (Europe) Limited	5,374,925	1.89
Citigroup Global Markets Limited	3,574,500	1.26
Morgan Stanley & Co. International Plc	2,763,653	0.97
Goldman Sachs International	2,739,828	0.96
UBS AG	1,542,737	0.54
Total	**52,647,695**	**18.52**
Emerging Markets Equity Income Fund (in USD)		
UBS AG	20,029,674	4.16
HSBC Bank Plc	7,476,738	1.55
The Bank of Nova Scotia	3,950,378	0.82
Merrill Lynch International	3,427,895	0.71
Societe Generale SA	1,752,718	0.36
Barclays Capital Securities Limited	1,035,768	0.21
Total	**37,673,171**	**7.81**
Emerging Markets Fund (in USD)		
UBS AG	22,863,625	2.85
Credit Suisse Securities (Europe) Limited	16,012,709	2.00
J.P. Morgan Securities Plc	13,514,275	1.69
HSBC Bank Plc	3,708,990	0.46
Deutsche Bank AG	3,349,603	0.42
Barclays Capital Securities Limited	487,493	0.06
Merrill Lynch International	253,804	0.03
Total	**60,190,499**	**7.51**
Emerging Markets Local Currency Bond Fund (in USD)		
J.P. Morgan Securities Plc	57,163,207	1.45
Morgan Stanley & Co. International Plc	18,861,718	0.48
Merrill Lynch International	16,988,483	0.43
HSBC Bank Plc	5,806,834	0.15
Barclays Bank Plc	2,094,337	0.05
BNP Paribas SA	766,944	0.02
Citigroup Global Markets Limited	236,707	0.01
Credit Suisse Securities (Europe) Limited	224,423	0.01
Total	**102,142,653**	**2.60**
ESG Emerging Markets Blended Bond Fund (in USD)		
J.P. Morgan Securities Plc	697,615	2.13
Total	**697,615**	**2.13**
ESG Emerging Markets Bond Fund (in USD)		
J.P. Morgan Securities Plc	16,056,830	5.70
Barclays Bank Plc	3,007,305	1.07
HSBC Bank Plc	2,512,918	0.89
Deutsche Bank AG	1,108,665	0.39
Total	**22,685,718**	**8.05**
ESG Emerging Markets Corporate Bond Fund (in USD)		
J.P. Morgan Securities Plc	765,497	2.73
Barclays Bank Plc	449,848	1.60
UBS AG	433,779	1.54
Total	**1,649,124**	**5.87**

Non-cash collateral issuer	Value	% of the Fund's NAV
ESG Multi-Asset Fund (in EUR)[1]		
Deutsche Bank AG	17,019,273	3.03
HSBC Bank Plc	16,980,952	3.03
J.P. Morgan Securities Plc	8,635,849	1.54
Citigroup Global Markets Limited	5,342,611	0.95
UBS AG	4,917,514	0.88
Societe Generale SA	4,075,809	0.73
Barclays Capital Securities Limited	3,685,235	0.66
BNP Paribas SA	900,796	0.16
Morgan Stanley & Co. International Plc	790,111	0.14
Macquarie Bank Limited	262,203	0.05
Other issuers	214,765	0.03
Total	**62,825,118**	**11.20**
Euro Bond Fund (in EUR)		
J.P. Morgan Securities Plc	100,294,147	1.78
Nomura International Plc	63,394,754	1.13
Barclays Bank Plc	60,814,003	1.08
Morgan Stanley & Co. International Plc	42,395,082	0.75
Deutsche Bank AG	38,483,536	0.68
BNP Paribas SA	25,669,711	0.46
Citigroup Global Markets Limited	20,895,820	0.37
The Bank of Nova Scotia	8,452,018	0.15
Merrill Lynch International	8,223,134	0.15
UBS AG	7,832,464	0.14
Other issuers	18,957,323	0.34
Total	**395,411,992**	**7.03**
Euro Corporate Bond Fund (in EUR)		
Barclays Bank Plc	42,542,768	1.43
Morgan Stanley & Co. International Plc	25,870,312	0.87
UBS AG	20,605,128	0.69
Goldman Sachs International	14,674,575	0.49
BNP Paribas SA	13,838,919	0.46
HSBC Bank Plc	12,541,722	0.42
Credit Suisse Securities (Europe) Limited	7,990,238	0.27
J.P. Morgan Securities Plc	7,384,500	0.25
Citigroup Global Markets Limited	4,281,362	0.14
RBC Europe Limited	4,202,740	0.14
Other issuers	533,674	0.02
Total	**154,465,938**	**5.18**
Euro Short Duration Bond Fund (in EUR)		
Societe Generale SA	190,170,892	1.64
Deutsche Bank AG	84,634,353	0.73
Nomura International Plc	62,630,456	0.54
Citigroup Global Markets Limited	33,730,961	0.29
BNP Paribas SA	27,655,780	0.24
J.P. Morgan Securities Plc	24,479,106	0.21
Morgan Stanley & Co. International Plc	17,503,342	0.15
Barclays Capital Securities Limited	9,318,725	0.08
RBS plc	7,104,563	0.06
Barclays Bank Plc	5,566,966	0.05
Other issuers	9,428,414	0.08
Total	**472,223,558**	**4.07**

[1] Fund name changed during the year, see Note 1, for further details.

Non-cash collateral issuer	Value	% of the Fund's NAV
Euro-Markets Fund (in EUR)		
Natixis SA	39,866,270	2.14
Credit Suisse AG	35,952,438	1.93
Barclays Capital Securities Limited	22,500,465	1.21
Morgan Stanley & Co. International Plc	21,497,389	1.15
J.P. Morgan Securities Plc	13,829,274	0.74
BNP Paribas SA	9,821,610	0.53
Credit Suisse International	2,640,341	0.14
Credit Suisse Securities (Europe) Limited	1,769,269	0.10
UBS AG	356,684	0.02
HSBC Bank Plc	262,870	0.01
Other issuers	251,354	0.01
Total	**148,747,964**	**7.98**
European Equity Income Fund (in EUR)		
Credit Suisse AG	28,200,115	1.64
HSBC Bank Plc	14,753,575	0.86
Credit Suisse International	11,889,373	0.69
Barclays Capital Securities Limited	9,770,959	0.57
Skandinaviska Enskilda Banken AB	9,233,873	0.54
Deutsche Bank AG	1,126,116	0.07
Citigroup Global Markets Limited	299,542	0.02
BNP Paribas SA	159,116	0.01
Total	**75,432,669**	**4.40**
European Focus Fund (in EUR)		
Barclays Capital Securities Limited	7,303,455	1.87
UBS AG	2,998,992	0.77
Credit Suisse Securities (Europe) Limited	2,211,351	0.57
Deutsche Bank AG	2,154,803	0.55
HSBC Bank Plc	1,946,880	0.50
Morgan Stanley & Co. International Plc	1,242,614	0.32
Citigroup Global Markets Limited	807,056	0.21
J.P. Morgan Securities Plc	597,726	0.15
Macquarie Bank Limited	550,590	0.14
Total	**19,813,467**	**5.08**
European Fund (in EUR)		
J.P. Morgan Securities Plc	49,877,559	4.35
UBS AG	34,419,559	3.00
Citigroup Global Markets Limited	11,906,597	1.04
Barclays Capital Securities Limited	11,221,107	0.98
Deutsche Bank AG	8,523,720	0.74
Credit Suisse AG	2,238,480	0.20
HSBC Bank Plc	1,986,432	0.17
BNP Paribas SA	179,286	0.02
Total	**120,352,740**	**10.50**
European High Yield Bond Fund (in EUR)		
Morgan Stanley & Co. International Plc	1,898,204	2.69
J.P. Morgan Securities Plc	1,166,716	1.65
Goldman Sachs International	428,165	0.61
BNP Paribas SA	390,808	0.55
UBS AG	220,898	0.31
Barclays Bank Plc	157,571	0.22
Citigroup Global Markets Limited	153,177	0.22
Deutsche Bank AG	99,933	0.14
Total	**4,515,472**	**6.39**

Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
European Special Situations Fund (in EUR)		
Barclays Capital Securities Limited	29,275,557	2.34
J.P. Morgan Securities Plc	15,637,812	1.25
Deutsche Bank AG	15,275,307	1.22
UBS AG	14,019,790	1.12
Credit Suisse AG	10,124,245	0.81
Societe Generale SA	8,377,008	0.67
Morgan Stanley & Co. International Plc	7,557,789	0.60
Credit Suisse Securities (Europe) Limited	4,267,738	0.34
The Bank of Nova Scotia	4,190,706	0.33
Merrill Lynch International	1,930,530	0.15
Other issuers	1,268,777	0.10
Total	**111,925,259**	**8.93**
European Value Fund (in EUR)		
J.P. Morgan Securities Plc	26,298,241	3.04
Merrill Lynch International	22,443,177	2.59
Credit Suisse Securities (Europe) Limited	12,089,515	1.40
Deutsche Bank AG	8,370,470	0.97
Barclays Capital Securities Limited	7,729,488	0.89
Credit Suisse International	6,618,187	0.76
Credit Suisse AG	6,320,665	0.73
HSBC Bank Plc	4,691,609	0.54
Citigroup Global Markets Limited	1,642,518	0.19
Morgan Stanley & Co. International Plc	1,253,865	0.14
Other issuers	5,401	0.00
Total	**97,463,136**	**11.25**
FinTech Fund (in USD)[2]		
UBS AG	1,433,945	3.66
J.P. Morgan Securities Plc	1,201,590	3.07
Barclays Capital Securities Limited	466,703	1.19
Total	**3,102,238**	**7.92**
Fixed Income Global Opportunities Fund (in USD)		
BNP Paribas SA	57,067,047	0.59
Morgan Stanley & Co. International Plc	31,667,167	0.33
J.P. Morgan Securities Plc	31,134,279	0.32
Merrill Lynch International	28,908,445	0.30
UBS AG	26,444,218	0.27
Deutsche Bank AG	21,560,588	0.22
Barclays Bank Plc	19,799,742	0.20
Credit Suisse Securities (Europe) Limited	18,247,166	0.19
Citigroup Global Markets Limited	17,002,333	0.17
Goldman Sachs International	16,763,159	0.17
Other issuers	26,826,164	0.27
Total	**295,420,308**	**3.03**
Future Of Transport Fund (in USD)[2]		
Goldman Sachs International	5,821,533	5.29
UBS AG	5,287,672	4.81
Citigroup Global Markets Limited	1,036,507	0.94
HSBC Bank Plc	970,817	0.88
Total	**13,116,529**	**11.92**

[2] Fund launched during the year, see Note 1, for further details.

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Allocation Fund (in USD)		
HSBC Bank Plc	601,595,061	4.22
Macquarie Bank Limited	417,394,949	2.93
Deutsche Bank AG	185,026,382	1.30
Barclays Capital Securities Limited	161,177,136	1.13
Societe Generale SA	157,813,866	1.11
J.P. Morgan Securities Plc	155,356,420	1.09
BNP Paribas SA	153,876,102	1.08
Credit Suisse AG	133,191,203	0.93
UBS AG	66,401,736	0.47
Citigroup Global Markets Limited	41,962,978	0.29
Other issuers	151,289,155	1.06
Total	**2,225,084,988**	**15.61**
Global Bond Income Fund (in USD)		
Barclays Capital Securities Limited	1,935,898	2.19
Total	**1,935,898**	**2.19**
Global Conservative Income Fund (in EUR)[2]		
HSBC Bank Plc	443,048	0.19
Barclays Bank Plc	337,407	0.15
UBS AG	316,620	0.14
J.P. Morgan Securities Plc	234,349	0.10
Total	**1,331,424**	**0.58**
Global Corporate Bond Fund (in USD)		
Morgan Stanley & Co. International Plc	17,845,282	0.84
Goldman Sachs International	17,410,082	0.82
BNP Paribas SA	15,239,348	0.72
Barclays Bank Plc	10,908,485	0.52
Nomura International Plc	8,077,753	0.38
Merrill Lynch International	6,891,464	0.33
Citigroup Global Markets Limited	5,801,883	0.27
Credit Suisse Securities (Europe) Limited	4,921,081	0.23
HSBC Bank Plc	2,626,900	0.12
J.P. Morgan Securities Plc	2,182,361	0.10
Other issuers	1,267,757	0.06
Total	**93,172,396**	**4.39**
Global Dynamic Equity Fund (in USD)		
Deutsche Bank AG	18,159,057	2.95
UBS AG	14,452,410	2.35
Barclays Capital Securities Limited	11,280,653	1.84
Societe Generale SA	4,815,083	0.78
Credit Suisse AG	4,271,825	0.70
HSBC Bank Plc	4,144,848	0.67
Citigroup Global Markets Limited	4,076,014	0.66
The Bank of Nova Scotia	3,369,780	0.55
J.P. Morgan Securities Plc	3,134,355	0.51
Credit Suisse Securities (Europe) Limited	2,260,591	0.37
Other issuers	2,365,238	0.38
Total	**72,329,854**	**11.76**

[2] Fund launched during the year, see Note 1, for further details.

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Enhanced Equity Yield Fund (in USD)		
Credit Suisse AG	48,456,083	3.30
Deutsche Bank AG	19,823,875	1.35
Barclays Capital Securities Limited	17,713,844	1.21
Macquarie Bank Limited	11,183,142	0.76
Societe Generale SA	10,848,071	0.74
HSBC Bank Plc	7,063,401	0.48
J.P. Morgan Securities Plc	6,318,486	0.43
Credit Suisse Securities (Europe) Limited	4,635,080	0.32
Merrill Lynch International	1,953,444	0.13
UBS AG	1,870,389	0.13
Other issuers	2,759,671	0.19
Total	**132,625,486**	**9.04**
Global Equity Income Fund (in USD)		
Credit Suisse AG	28,381,036	2.18
Merrill Lynch International	26,636,565	2.05
Deutsche Bank AG	22,821,750	1.76
Barclays Capital Securities Limited	9,575,349	0.74
UBS AG	4,507,191	0.35
HSBC Bank Plc	1,464,399	0.11
Total	**93,386,290**	**7.19**
Global Government Bond Fund (in USD)		
Deutsche Bank AG	5,979,591	0.81
Morgan Stanley & Co. International Plc	4,968,403	0.67
Societe Generale SA	4,806,793	0.65
J.P. Morgan Securities Plc	4,727,830	0.64
Nomura International Plc	3,077,069	0.42
Macquarie Bank Limited	1,737,335	0.23
Citigroup Global Markets Limited	1,217,326	0.16
Barclays Bank Plc	875,945	0.12
BNP Paribas SA	251,786	0.03
HSBC Bank Plc	130,408	0.02
Total	**27,772,486**	**3.75**
Global High Yield Bond Fund (in USD)		
J.P. Morgan Securities Plc	18,107,147	1.48
Barclays Bank Plc	10,010,979	0.82
Credit Suisse Securities (Europe) Limited	9,342,600	0.76
Goldman Sachs International	8,087,749	0.66
BNP Paribas SA	7,002,303	0.57
Deutsche Bank AG	4,863,988	0.40
Nomura International Plc	4,703,936	0.38
Citigroup Global Markets Limited	4,343,585	0.35
UBS AG	1,725,783	0.14
HSBC Bank Plc	1,343,145	0.11
Other issuers	3,050,695	0.25
Total	**72,581,910**	**5.92**
Global Inflation Linked Bond Fund (in USD)		
Barclays Capital Securities Limited	2,805,330	2.14
Societe Generale SA	1,311,389	1.00
Total	**4,116,719**	**3.14**

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Long-Horizon Equity Fund (in USD)[1]		
Deutsche Bank AG	28,056,756	6.95
J.P. Morgan Securities Plc	12,371,902	3.06
HSBC Bank Plc	2,783,657	0.69
Barclays Capital Securities Limited	2,096,559	0.52
BNP Paribas SA	587,733	0.15
Total	**45,896,607**	**11.37**
Global Multi-Asset Income Fund (in USD)		
J.P. Morgan Securities Plc	66,745,037	0.86
HSBC Bank Plc	33,338,548	0.43
Citigroup Global Markets Limited	30,820,340	0.40
BNP Paribas SA	25,136,280	0.32
Barclays Bank Plc	23,886,266	0.31
Morgan Stanley & Co. International Plc	22,454,700	0.29
Goldman Sachs International	19,504,932	0.25
Deutsche Bank AG	18,579,742	0.24
UBS AG	16,719,476	0.22
Credit Suisse Securities (Europe) Limited	12,631,294	0.16
Other issuers	23,241,116	0.30
Total	**293,057,731**	**3.78**
Global SmallCap Fund (in USD)		
Deutsche Bank AG	8,587,817	4.31
UBS AG	8,281,305	4.16
Credit Suisse AG	7,470,825	3.75
J.P. Morgan Securities Plc	4,942,931	2.48
Citigroup Global Markets Limited	2,862,633	1.44
HSBC Bank Plc	2,002,748	1.00
Morgan Stanley & Co. International Plc	1,713,641	0.86
Credit Suisse Securities (Europe) Limited	1,466,739	0.74
Societe Generale SA	1,384,916	0.69
Goldman Sachs International	681,606	0.34
Other issuers	1,556,414	0.78
Total	**40,951,575**	**20.55**
Japan Flexible Equity Fund (in JPY)		
J.P. Morgan Securities Plc	1,145,482,195	8.13
Macquarie Bank Limited	857,348,229	6.08
Deutsche Bank AG	820,100,025	5.82
Societe Generale SA	679,449,694	4.82
Citigroup Global Markets Limited	651,630,622	4.62
Merrill Lynch International	628,331,781	4.46
UBS AG	403,527,324	2.86
Credit Suisse Securities (Europe) Limited	20,502,119	0.15
Total	**5,206,371,989**	**36.94**
Japan Small & MidCap Opportunities Fund (in JPY)		
Deutsche Bank AG	2,098,058,382	6.74
Macquarie Bank Limited	1,336,389,917	4.29
Societe Generale SA	1,326,512,408	4.26
UBS AG	1,173,571,057	3.77
Citigroup Global Markets Limited	843,875,728	2.71
Merrill Lynch International	833,838,279	2.68
J.P. Morgan Securities Plc	660,696,839	2.12
Barclays Capital Securities Limited	368,600,258	1.18
Goldman Sachs International	341,582,287	1.10
Credit Suisse AG	137,915,880	0.44
Other issuers	169,700,897	0.55
Total	**9,290,741,932**	**29.84**

[1] Fund name changed during the year, see Note 1, for further details.

Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
Latin American Fund (in USD)		
Credit Suisse AG	3,179,171	0.31
Morgan Stanley & Co. International Plc	3,089,557	0.30
UBS AG	2,663,936	0.26
Deutsche Bank AG	2,138,113	0.21
HSBC Bank Plc	932,882	0.09
Merrill Lynch International	641,349	0.06
Societe Generale SA	448,126	0.04
Total	**13,093,134**	**1.27**
Market Navigator Fund (in EUR)[2]		
UBS AG	258,156	0.75
J.P. Morgan Securities Plc	69,091	0.20
Total	**327,247**	**0.95**
Natural Resources Growth & Income Fund (in USD)		
UBS AG	5,961,796	5.85
J.P. Morgan Securities Plc	1,033,220	1.01
Morgan Stanley & Co. International Plc	329,090	0.32
Deutsche Bank AG	180,704	0.18
Nomura International Plc	25,579	0.03
HSBC Bank Plc	1,844	0.00
Total	**7,532,233**	**7.39**
Next Generation Technology Fund (in USD)[2]		
UBS AG	17,738,175	18.66
HSBC Bank Plc	845,368	0.89
J.P. Morgan Securities Plc	587,584	0.62
Barclays Capital Securities Limited	579,585	0.61
Citigroup Global Markets Limited	222,808	0.23
Societe Generale SA	189,750	0.20
Total	**20,163,270**	**21.21**
North American Equity Income Fund (in USD)		
UBS AG	5,204,472	5.69
HSBC Bank Plc	3,922,595	4.29
Citigroup Global Markets Limited	856,893	0.94
The Bank of Nova Scotia	2,842	0.00
Total	**9,986,802**	**10.92**
Nutrition Fund (in USD)[1]		
UBS AG	3,236,083	5.76
Credit Suisse AG	2,289,186	4.08
Credit Suisse Securities (Europe) Limited	1,069,418	1.90
HSBC Bank Plc	718,249	1.28
Credit Suisse International	715,481	1.27
Deutsche Bank AG	699,083	1.24
Citigroup Global Markets Limited	301,860	0.54
Total	**9,029,360**	**16.07**
Pacific Equity Fund (in USD)		
J.P. Morgan Securities Plc	6,592,076	7.39
Deutsche Bank AG	4,462,014	5.00
UBS AG	2,636,469	2.96
BNP Paribas SA	1,185,768	1.33
Goldman Sachs International	1,087,071	1.22
Barclays Capital Securities Limited	736,515	0.83
Credit Suisse Securities (Europe) Limited	539,652	0.61
Merrill Lynch International	517,850	0.58
Societe Generale SA	317,686	0.36
Citigroup Global Markets Limited	58,393	0.07
Total	**18,133,494**	**20.35**

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

Non-cash collateral issuer	Value	% of the Fund's NAV
Sustainable Energy Fund (in USD)[1]		
Barclays Capital Securities Limited	55,621,957	5.47
Deutsche Bank AG	38,015,376	3.74
Credit Suisse AG	34,843,665	3.43
J.P. Morgan Securities Plc	28,149,993	2.77
Morgan Stanley & Co. International Plc	13,655,764	1.34
Citigroup Global Markets Limited	12,328,291	1.21
Credit Suisse International	6,342,140	0.62
HSBC Bank Plc	4,433,219	0.44
Credit Suisse Securities (Europe) Limited	4,193,654	0.41
Goldman Sachs International	3,522,558	0.35
Other issuers	1,277,655	0.13
Total	**202,384,272**	**19.91**
Swiss Small & MidCap Opportunities Fund (in CHF)		
Morgan Stanley & Co. International Plc	34,728,870	4.04
J.P. Morgan Securities Plc	32,800,570	3.82
HSBC Bank Plc	31,034,936	3.61
UBS AG	2,363,912	0.27
Deutsche Bank AG	1,464,501	0.17
Macquarie Bank Limited	423,279	0.05
Citigroup Global Markets Limited	370,732	0.04
BNP Paribas SA	266,269	0.03
Total	**103,453,069**	**12.03**
United Kingdom Fund (in GBP)		
UBS AG	11,617,863	7.98
Merrill Lynch International	3,574,126	2.46
Credit Suisse Securities (Europe) Limited	1,711,398	1.18
The Bank of Nova Scotia	1,474,164	1.01
Deutsche Bank AG	1,325,650	0.91
Goldman Sachs International	498,044	0.34
Morgan Stanley & Co. International Plc	325,449	0.22
HSBC Bank Plc	313,032	0.22
Citigroup Global Markets Limited	205,517	0.14
J.P. Morgan Securities Plc	192,514	0.13
Total	**21,237,757**	**14.59**
US Basic Value Fund (in USD)		
UBS AG	23,485,376	4.13
Deutsche Bank AG	18,973,783	3.34
The Bank of Nova Scotia	13,590,168	2.39
HSBC Bank Plc	9,712,334	1.71
Citigroup Global Markets Limited	8,476,183	1.49
Merrill Lynch International	8,257,700	1.45
Barclays Capital Securities Limited	1,956,712	0.34
Credit Suisse Securities (Europe) Limited	1,777,542	0.31
Total	**86,229,798**	**15.16**
US Dollar Bond Fund (in USD)		
HSBC Bank Plc	8,746,079	1.26
Macquarie Bank Limited	3,823,474	0.55
J.P. Morgan Securities Plc	872,759	0.13
Barclays Bank Plc	547,336	0.08
Nomura International Plc	547,060	0.08
The Bank of Nova Scotia	58,953	0.01
Total	**14,595,661**	**2.11**

[1] Fund name changed during the year, see Note 1, for further details.

Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
US Dollar High Yield Bond Fund (in USD)		
Barclays Bank Plc	7,434,117	0.35
J.P. Morgan Securities Plc	6,494,706	0.31
Nomura International Plc	5,774,626	0.27
Deutsche Bank AG	5,558,025	0.26
Credit Suisse Securities (Europe) Limited	3,382,923	0.16
Merrill Lynch International	2,139,263	0.10
Societe Generale SA	1,062,483	0.05
Credit Suisse AG	951,047	0.05
Goldman Sachs International	757,536	0.04
Morgan Stanley & Co. International Plc	694,380	0.03
Other issuers	768,028	0.04
Total	**35,017,134**	**1.66**
US Dollar Short Duration Bond Fund (in USD)		
Barclays Capital Securities Limited	22,013,577	1.25
BNP Paribas SA	3,430,211	0.20
Barclays Bank Plc	1,133,938	0.06
J.P. Morgan Securities Plc	1,096,401	0.06
Societe Generale SA	740,289	0.04
Total	**28,414,416**	**1.61**
US Flexible Equity Fund (in USD)		
The Bank of Nova Scotia	32,104,387	2.25
Credit Suisse AG	25,854,505	1.81
HSBC Bank Plc	22,621,707	1.58
UBS AG	21,718,437	1.52
Merrill Lynch International	20,612,435	1.44
J.P. Morgan Securities Plc	17,805,270	1.25
Credit Suisse Securities (Europe) Limited	6,675,625	0.47
Deutsche Bank AG	5,318,468	0.37
Total	**152,710,834**	**10.69**
US Growth Fund (in USD)		
Deutsche Bank AG	12,062,595	2.92
UBS AG	11,120,451	2.70
HSBC Bank Plc	5,262,591	1.28
Credit Suisse AG	3,409,604	0.83
Credit Suisse Securities (Europe) Limited	561,956	0.14
Total	**32,417,197**	**7.87**
US Small & MidCap Opportunities Fund (in USD)		
UBS AG	8,626,429	5.30
Deutsche Bank AG	5,680,040	3.49
Credit Suisse AG	5,588,642	3.43
HSBC Bank Plc	4,383,174	2.69
BNP Paribas SA	1,259,041	0.77
Barclays Capital Securities Limited	635,722	0.39
The Bank of Nova Scotia	472,305	0.29
Total	**26,645,353**	**16.36**

Non-cash collateral issuer	Value	% of the Fund's NAV
World Bond Fund (in USD)		
Morgan Stanley & Co. International Plc	11,791,218	0.86
BNP Paribas SA	6,956,512	0.51
J.P. Morgan Securities Plc	4,279,642	0.31
RBC Europe Limited	3,163,593	0.23
Merrill Lynch International	2,951,845	0.21
Barclays Bank Plc	2,942,606	0.21
Goldman Sachs International	1,958,036	0.14
The Bank of Nova Scotia	1,846,439	0.13
Citigroup Global Markets Limited	1,502,843	0.11
Credit Suisse Securities (Europe) Limited	1,410,939	0.10
Other issuers	643,504	0.05
Total	**39,447,177**	**2.86**
World Energy Fund (in USD)		
UBS AG	31,263,500	2.52
Deutsche Bank AG	24,973,953	2.01
HSBC Bank Plc	21,523,287	1.73
J.P. Morgan Securities Plc	11,465,019	0.92
Merrill Lynch International	4,166,203	0.34
The Bank of Nova Scotia	605,549	0.05
Total	**93,997,511**	**7.57**
World Financials Fund (in USD)		
UBS AG	28,363,690	3.97
Morgan Stanley & Co. International Plc	10,912,936	1.53
Deutsche Bank AG	9,952,844	1.39
Credit Suisse AG	8,280,967	1.16
The Bank of Nova Scotia	4,995,169	0.70
HSBC Bank Plc	3,160,111	0.44
Citigroup Global Markets Limited	3,076,265	0.43
J.P. Morgan Securities Plc	2,905,108	0.41
Merrill Lynch International	758,027	0.11
Total	**72,405,117**	**10.14**
World Gold Fund (in USD)		
Societe Generale SA	565,881,266	9.98
Morgan Stanley & Co. International Plc	68,304,602	1.21
J.P. Morgan Securities Plc	31,080,050	0.55
The Bank of Nova Scotia	12,570,458	0.22
BNP Paribas SA	10,270,528	0.18
Deutsche Bank AG	9,887,351	0.17
Macquarie Bank Limited	9,288,628	0.16
Credit Suisse AG	9,018,840	0.16
Citigroup Global Markets Limited	8,438,634	0.15
Goldman Sachs International	6,363,069	0.11
Other issuers	14,778,845	0.26
Total	**745,882,271**	**13.15**
World Healthscience Fund (in USD)		
Deutsche Bank AG	152,505,005	3.40
UBS AG	100,142,145	2.23
Credit Suisse AG	35,329,195	0.79
J.P. Morgan Securities Plc	32,066,710	0.72
Barclays Capital Securities Limited	27,305,383	0.61
HSBC Bank Plc	15,647,506	0.35
Credit Suisse Securities (Europe) Limited	15,529,310	0.35
The Bank of Nova Scotia	11,377,740	0.25
Macquarie Bank Limited	8,349,448	0.19
Nomura International Plc	3,560,364	0.08
Other issuers	2,539,826	0.06
Total	**404,352,632**	**9.03**

Non-cash collateral issuer	Value	% of the Fund's NAV
World Mining Fund (in USD)		
Goldman Sachs International	44,984,708	0.98
Morgan Stanley & Co. International Plc	39,312,033	0.86
J.P. Morgan Securities Plc	32,767,142	0.71
Deutsche Bank AG	30,521,564	0.67
BNP Paribas SA	25,786,955	0.56
Credit Suisse AG	24,095,221	0.53
Credit Suisse Securities (Europe) Limited	22,557,441	0.49
HSBC Bank Plc	18,749,643	0.41
Macquarie Bank Limited	16,867,143	0.37
Barclays Capital Securities Limited	10,828,780	0.24
Other issuers	12,091,099	0.25
Total	**278,561,729**	**6.07**
World Real Estate Securities Fund (in USD)		
J.P. Morgan Securities Plc	5,087,708	2.89
The Bank of Nova Scotia	3,958,248	2.25
Goldman Sachs International	3,750,078	2.13
UBS AG	2,952,647	1.68
BNP Paribas SA	2,190,518	1.25
HSBC Bank Plc	936,779	0.53
Total	**18,875,978**	**10.74**
World Technology Fund (in USD)		
HSBC Bank Plc	98,921,821	5.33
Credit Suisse AG	78,286,124	4.22
UBS AG	62,374,111	3.36
The Bank of Nova Scotia	49,994,370	2.70
J.P. Morgan Securities Plc	37,789,347	2.04
Credit Suisse Securities (Europe) Limited	20,919,283	1.13
Morgan Stanley & Co. International Plc	11,020,713	0.59
Citigroup Global Markets Limited	5,305,158	0.29
Merrill Lynch International	4,285,017	0.23
Goldman Sachs International	2,166,548	0.12
Other issuers	1,745,511	0.09
Total	**372,808,003**	**20.10**

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC derivative transactions, has exceeded 20% of any of the respective Funds' NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

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