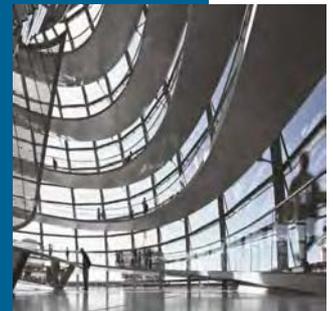
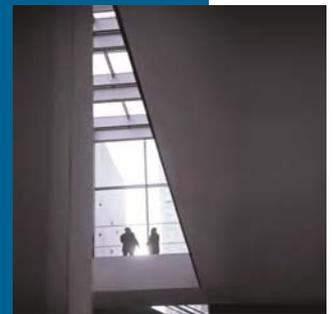


Annual Report and Accounts

For the year ended
30 April 2019
Audited



The following sub-funds of the Fidelity Funds are not authorised in Hong Kong and are not available to Hong Kong residents (as at 30 April 2019):

Fidelity Funds - Asian Equity Fund
Fidelity Funds - European Fund
Fidelity Funds - FIRST Developed World Fund
Fidelity Funds - FIRST ESG All Country World Fund
Fidelity Funds - Global Communications Fund
Fidelity Funds - Global Low Volatility Equity Fund
Fidelity Funds - Greater China Fund II
Fidelity Funds - Sustainable Water & Waste Fund
Fidelity Funds - UK Special Situations Fund
Fidelity Funds - Global Equity Income Fund
Fidelity Funds - Fidelity Sélection Internationale
Fidelity Funds - Fidelity Patrimoine
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund
Fidelity Funds - Global Multi Asset Tactical Defensive Fund
Fidelity Funds - Global Multi Asset Tactical Moderate Fund
Fidelity Funds - SMART Global Defensive Fund
Fidelity Funds - China RMB Bond Fund
Fidelity Funds - Core Euro Bond Fund
Fidelity Funds - Emerging Market Local Currency Debt Fund
Fidelity Funds - Emerging Market Total Return Debt Fund
Fidelity Funds - Emerging Markets Inflation-linked Bond Fund
Fidelity Funds - Global Corporate Bond Fund
Fidelity Funds - Global High Yield Fund
Fidelity Funds - Global Hybrids Bond Fund
Fidelity Funds - Fidelity Target™ 2020 (Euro) Fund
Fidelity Funds - Fidelity Target™ 2035 (Euro) Fund
Fidelity Funds - Fidelity Target™ 2040 (Euro) Fund
Fidelity Funds - Fidelity Target™ 2045 (Euro) Fund
Fidelity Funds - Fidelity Target™ 2050 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2015 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2020 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2025 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2030 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2035 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2040 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2045 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2050 (Euro) Fund
Fidelity Funds - Multi Asset Target Income 2024 Fund
Fidelity Funds - Fidelity Advisor World Funds Asian Special Situations Fund
Fidelity Funds - Fidelity Advisor World Funds Diversified Stock Fund
Fidelity Funds - Fidelity Advisor World Funds Emerging Markets Fund
Fidelity Funds - Fidelity Advisor World Funds Equity Growth Fund
Fidelity Funds - Fidelity Advisor World Funds Equity Income Fund
Fidelity Funds - Fidelity Advisor World Funds Europe Fund
Fidelity Funds - Fidelity Advisor World Funds International Fund
Fidelity Funds - Fidelity Advisor World Funds Mega Cap Stock Fund
Fidelity Funds - Fidelity Advisor World Funds Pacific Fund
Fidelity Funds - Fidelity Advisor World Funds Limited Term Bond Fund
Fidelity Funds - Fidelity Advisor World Funds US Dollar Bond Fund
Fidelity Funds - Fidelity Advisor World Funds US High Income Fund
Fidelity Funds - Institutional Asia Pacific (ex-Japan) Fund
Fidelity Funds - Institutional European Smaller Companies Fund
Fidelity Funds - Institutional Global Focus Fund
Fidelity Funds - Institutional Global Sector Fund
Fidelity Funds - Institutional European High Yield Fund
Fidelity Funds - Institutional US High Yield Fund

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I Introduction

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

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

II Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2019. The audited financial statements are set out on pages 165 to 802 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 703 to 730. Dividend information for the sub-funds is detailed on pages 766 to 786. A copy of the Annual Report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. Alternatively, please go to <https://statutory.fidelityinternational.com/fidelity-funds-annual-reports/>. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2018.

III Activities during the year

During the year, the company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2019, the number of registered Shareholders worldwide totalled in excess of 50,000. However, the total number of investors in the Company is much greater than the number of registered Shareholders due to the fact that certain registered Shareholders may represent the holdings of many underlying clients. Assets under management as at 30 April 2019 exceeded USD 119.9 billion.

The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

At the year end, the Company consisted of 149 active sub-funds.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 756 to 802.

IV Board of Directors

The Directors of the Company as at 30 April 2019 are listed on page 6. Five of the twelve Directors serving as at 30 April 2019 are considered by the Board to be independent of the Investment Manager and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

There has been the following change to the Board of the Company during the year to 30 April 2019:

- Mr Glen Moreno was appointed with effect from 4 October 2018.

V Management of the Company

FIL Investment Management (Luxembourg) S.A. ("FIMLUX") as the Management Company is responsible for the investment management, administration and distribution functions of the Company. FIMLUX may delegate part or all of such functions to third parties, subject to overall control and supervision. With the consent of the Company, FIMLUX has delegated the investment management function to FIL Fund Management Limited ("FFML") and the distribution function to FIL Distributors ("FID").

FIMLUX provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of shares in each sub-fund on each Valuation Date and despatch of dividend payments.

FIMLUX is formally responsible for the Annual Report and Accounts of the Company for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company. In accordance with those same principles, FIMLUX is responsible for:

- selecting suitable accounting policies and applying them consistently;
- preparing the Annual Report and Accounts on a going concern basis;
- maintaining proper accounting records which disclose at any time the financial position of the Company; and
- complying with both the Luxembourg Law of 10 August 1915 on commercial companies and the Luxembourg Law of 17 December 2010, as amended, on undertakings for collective investment.

Conducting Officers

As at 30 April 2019 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 6.

Conducting Officers' Responsibilities

The COs have a duty to ensure that the tasks delegated to FFML and to FID as well as the administrative functions carried out by the Management Company are performed in compliance with Luxembourg Law, the Company's Articles of Incorporation and the current Prospectus. Amongst other things, the COs ensure compliance with the investment restrictions of the Company and oversee the implementation of the investment policy of each sub-fund by the appointed Investment Manager.

The Management Company and/or the COs report to the Board on a quarterly basis and the COs inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor or of the Management Company in relation to the administrative functions.

VI Role of Investment Manager and Central Administrative Agent

FFML provides day-to-day investment management of the Company, under the supervision and subject to the control of the Board and FIMLUX. FFML is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and is required to provide the Board and FIMLUX with any reports it may require.

FFML may receive investment advice from, and act upon the advice of, any company within the holding company FIL Limited ("FIL"), including affiliate companies of FFML, and may execute, transact and otherwise carry out its functions, duties and obligations with or through any of these Fidelity companies. FFML remains responsible for the proper performance by such companies of those responsibilities.

The duties of the Investment Manager include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The process extends to operational and compliance controls and risk management. In addition, the Company and FIMLUX have appointed FIL to provide services in relation to the investments of the sub-funds including valuation, statistical, technical, reporting and other assistance.

VII Corporate Governance

The Board applies a clear and transparent corporate governance framework for the management of the Company's affairs.

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in June 2013 and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2019.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from relevant Committees, the COs, FIMLUX, FFML, and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The Board has established an Audit and Risk Committee which consists exclusively of independent Directors and which is charged with reviewing the annual accounts, the external audit process, sub-custodian arrangements and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees. The Audit and Risk Committee meets at least twice a year and reports to the Board, making recommendations where appropriate. The Audit and Risk Committee meets with the external Auditor in the absence of representatives of the FIL group at least once a year.
7. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FFML, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2019. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2019 was in aggregate USD 604,075 subject to Shareholder approval, as set out on page 762 of this Annual Report. For comparison purposes the EUR equivalent was EUR 539,324.
8. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Audit and Risk Committee and Board meetings.

VIII Other Information

Proxy Voting

FFML has a policy of voting on equity securities where it is possible to do so, unless the loss of liquidity as a result of attendant share blocking is deemed to outweigh the expected benefits to be gained. Such voting is undertaken in accordance with written proxy voting guidelines employed by the FIL group, of which FFML is a part, and takes account of prevailing local market best practices. The Board reviews and approves the proxy voting policy, activity and guidelines annually. FIL's Principles of Ownership, which summarises how FIL engages with companies in which the Company's sub-funds have invested, can be accessed from the Corporate Governance section of FIL's website (<https://www.fidelityinternational.com>).

Commissions and Interfunding

FFML uses supplemental research in the course of its work for the Company and other clients provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. All dealing commission paid by the Company and other clients on trades with brokers account only for the costs of executing the trade. However for funds where FFML sub-advises to a firm outside of the wholly owned FIL Limited group in other jurisdictions such as the United States or Canada, soft commissions may be used to pay for services in line with applicable local regulations. All supplemental research used by the Investment Manager is valued and paid for separately from execution and other relationships with brokers in accordance with inducement regulations.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 322,690,507 during the year under review.

Swiss investors

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

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 3 October 2019 at noon at 2a, rue Albert Borschette, L-1021, Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2019;
- the discharge of the Board of Directors;
- the election/re-election of the Directors;
- the approval of the payment of Directors' fees;
- the election of the external Auditor;
- the approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Incorporation.

BOARD OF DIRECTORS

FIDELITY FUNDS

25 July 2019

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

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

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 30 April 2019

Simon Fraser[^]

Chairman of the Board
United Kingdom

Yousef A. Al-Awadi, K.B.E.^{^*△}

Director
Kuwait

Didier Cherpitel^{^*▲}

Director
Switzerland

Carine Feipel^{^*△}

Director
Grand Duchy of Luxembourg

Simon Haslam[^]

Director
United Kingdom

Abby Johnson[^]

Director
USA

Glen Moreno[^]

Director
USA

Dr. Arno Morenz^{^*△}

Director
Germany

Barclay Simmons[^]

Director
Bermuda

Jon Skillman[^]

Director
Grand Duchy of Luxembourg

Amy Yip^{^*}

Director
Hong Kong

FIL (Luxembourg) S.A.

Corporate Director
Grand Duchy of Luxembourg
Represented by Nishith Gandhi

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

Christopher Brealey

Chairman of the Board
Grand Duchy of Luxembourg

Eliza Dungworth

Director
United Kingdom

Rachel Holmes

Director
Grand Duchy of Luxembourg

Allan Pelvang

Director
Bermuda

Dominic Rossi[^]

Director
United Kingdom

Jon Skillman[^]

Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre

Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck

Conducting Officer
United Kingdom

Corinne Lamesch

Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer

Conducting Officer
Grand Duchy of Luxembourg

[^] Non-executive Director

^{*} Independent

[△] Member of the Audit and Risk Committee

[▲] Chairman of the Audit and Risk Committee

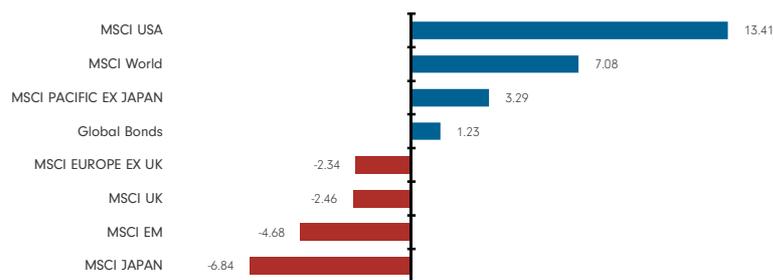
Performance Overview - 12 months ending 30 April 2019

Equity Markets

Global equities gained in US dollar terms over the 12-months to April 2019. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and worries about emerging markets elevated volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve (Fed) signalled a possible end to interest rate hikes at its January meeting. The European Central Bank (ECB) announced that it will launch a new targeted subsidised lending programme in September 2019, while pushing back guidance for future interest rate moves at its March meeting. The Bank of Japan clarified its intention to keep interest rates very low for a prolonged period. Chinese authorities also introduced measures to support growth. Meanwhile, the UK delayed Brexit after politicians rejected deals to withdraw from the European Union (EU).



Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2018 - 30.04.2019



Source: Refinitiv DataStream, Total Returns, USD, 30.04.2018 - 30.04.2019

Against this backdrop, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities declined, underperforming developed markets. Overall, returns in US dollar terms were undermined by its appreciation against the euro, sterling and the yen.

European equities ended a volatile 12-month review period in negative territory. The period was influenced by tighter financial conditions, higher trade policy uncertainty and a China-led global slowdown, all of which hurt investor sentiment. Further volatility was caused by uncertainty related to the UK's exit from the EU and tensions between Italy and the European Commission, before the two reached a compromise on Italy's budget and plans to reduce its deficit. Equities were particularly weak in the fourth quarter of 2018, as investors worried about rising US central bank rates, a sharp slowdown in eurozone business confidence, weaker Chinese growth and rising geopolitical concerns. However, markets rebounded in 2019.

UK equities declined over the period. Markets started the period on a positive note but fell sharply towards the end of 2018 due to concerns around weakening economic growth and tightening by central banks, particularly the US Fed. However, the central bank adopted a more accommodative monetary stance, alleviating investors' concerns, and markets rebounded. On the policy front, the Bank of England (BoE) raised interest rates by a quarter of a percentage point, from 0.5% to 0.75%, in August 2018, but decided unanimously to leave interest rates unchanged at its latest meeting. Overall, the technology, basic materials and health care sectors outperformed, while telecommunications stocks lagged the broader market. Meanwhile, large-cap stocks outperformed their mid and small-cap peers.

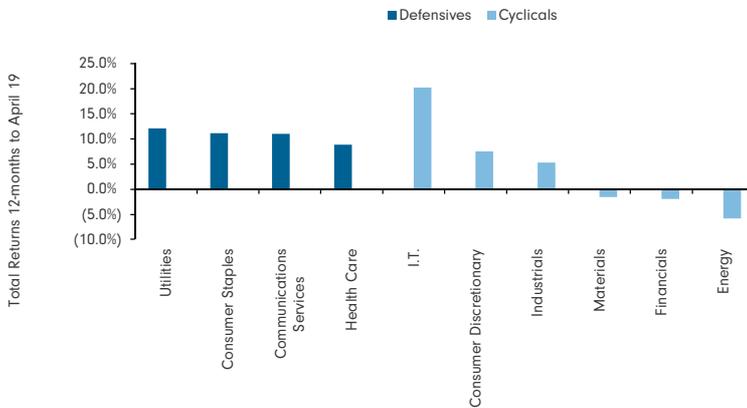
US equities rose during the 12-month review period, as expectations of a truce in US-China trade frictions and strong corporate earnings supported stock prices. However, market returns were weighed down by a sharp decline in the fourth quarter of 2018, amid the longest US government shutdown in history. Despite this, overall market conditions remain favourable, supported by upbeat corporate earnings and robust economic data. The US Fed increased its benchmark interest rate three times by a total of 0.75%, to now range between 2.25% and 2.50%. It also signalled a possible end to interest rate hikes and suggested a flexible approach to balance sheet reduction. At a sector level, information technology, consumer staples and utilities stocks were among the leading gainers.

Japanese equities fell over the period. Persistent worries about ongoing trade frictions between the US and China and the increasing impact on global trade and manufacturing weighed on investor sentiment. Nevertheless, stock prices rose in 2019, supported by an accommodative monetary policy stance by the US Fed and receding concerns over US-China trade frictions. The Japanese economy recovered in the fourth quarter following the decline in the previous quarter amid a number of natural disasters. The improvement was mainly led by higher capital expenditure and private consumption; however, the outlook remains uncertain. Earnings expectations have moderated, but stock valuations are supportive, and the monetary policy remains very accommodative. In terms of style, larger companies performed relatively better than their smaller peers, while growth names outpaced value stocks. From a sector perspective, energy, financials and materials were among the biggest decliners, while the communication services and health care sectors recorded positive returns over the year.

Pacific ex Japan equities advanced over the 12-month review period. Concerns about a potential slowdown in global growth and fast-paced interest rate increases in the US unnerved investors in 2018. However, markets regained ground in 2019. Hong Kong and Australian equities advanced on encouraging global cues. On a less positive note, Chinese and South Korean markets declined. China announced a host of monetary and fiscal stimulus measures to support economic growth. At the sector level, utilities and materials outperformed the broader market, while information technology was the key laggard.

Emerging market equities fell as concerns over the US-China trade war and slowing economic growth in China, the world's largest developing country, unnerved investors. A strengthening US dollar and interest rate increases by the US Fed hurt sentiment. In Asia, Chinese equities slid following the escalation of the trade war between the US and China as both imposed tariffs and counter-tariffs on exports. This resulted in a sell-off across riskier assets. In Latin America, Brazilian stocks declined as the government re-introduced price controls and subsidies. Encouragingly, political uncertainty ended with the appointment of Jair Bolsonaro as President. Elsewhere, Russian equities rose after the Robert Muller report concluded that there was no Russian interference in the 2016 US Presidential elections.

Defensives Outperformed Cyclical



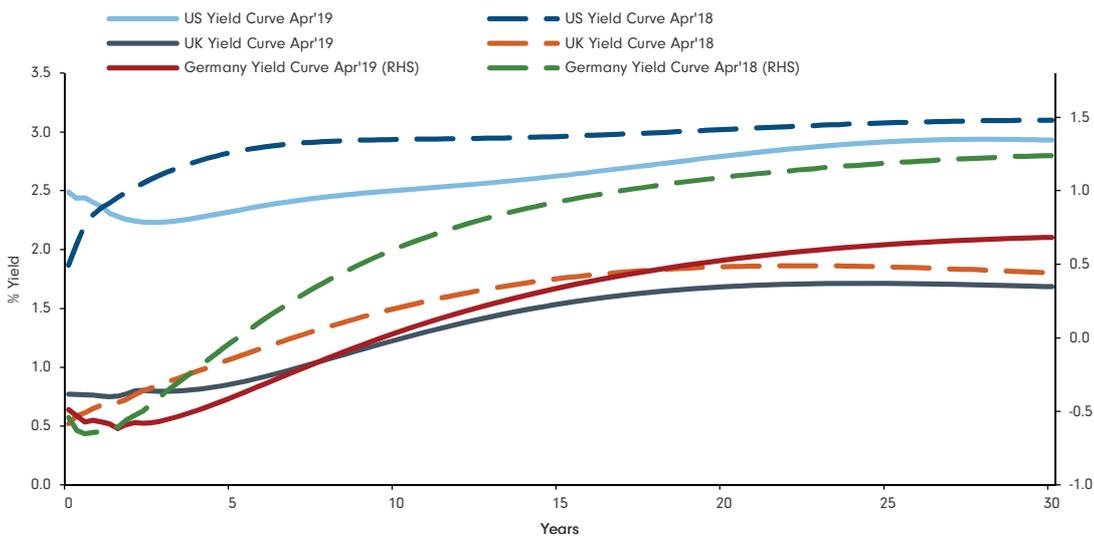
Source: Refinitiv DataStream, Sector based on MSCI World, 30.04.2019

Global defensive sectors outperformed cyclical sectors over the period. Defensive utilities, consumer staples, communications services and health care companies performed positively in a highly volatile market environment. An improved earnings outlook further provided support to the utilities and communications services sectors. Among cyclicals, information technology companies saw the strongest performance. However, concerns around the global economy as well as weakening corporate earnings growth expectations led to the underperformance of most other cyclical sectors. Consumer discretionary and industrials advanced, but underperformed defensives. Materials and energy companies were weighed down by weakness in commodity and crude oil prices. Financials also came under pressure as flattening yield curves weighed on investor sentiment.

Bond markets

Fixed income markets posted positive returns over the 12-month review period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance, reflecting a combination of weak economic data and continued uncertainty over US-China trade negotiations. In the US, yields on 10-year Treasuries touched its lowest level in almost 16 months. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging lower over the period. Meanwhile, credit markets recorded strong performance due to the rally in government bonds, thus offsetting the widening in credit spreads.

Government Bond Yields Fell



Source : BofA Merrill Lynch, 30.04.2019

This was a period of two halves for fixed income markets. Yields rose in the first half in line with US Treasuries as the US Fed increased interest rates but fell in the second half as major central banks shifted towards an accommodative monetary policy stance. Some leading indicators pointed towards a slowdown in the US economy. In addition to concerns about domestic US growth and inflation, external factors, such as the slowdown in China and weak oil prices, accounted for the change in monetary policy stance by the US Fed. The eurozone economy also witnessed a disappointing end to 2018 as business growth slowed to its weakest pace in over two years, with momentum continuing into 2019. Meanwhile, the BoE raised interest rates in August 2018 after backtracking on expected interest rate rises in a couple of previous meetings amid disappointing economic data. Looking further ahead, it is likely to wait for greater clarity regarding Brexit before making any further changes to its monetary policy, but we expect it to remain on the side-lines in 2019.

1. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.
2. EURO STOXX 50® is a registered trademark of STOXX Limited and has been licensed for certain purposes by Fidelity Funds.
3. These sub-funds have not been notified for marketing in Germany and the shares of these sub-funds may not be marketed to investors in Germany.
4. These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.
5. These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.
6. These sub-funds are authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.
7. This sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited.
8. These sub-funds with substantial Japanese exposure were closed from 26 April to 6 May 2019 due to Japan national holidays (Golden Week). During this period, these sub-funds were closed for dealing and any published non-official Net Asset Value were based on the final issued Net Asset Value prior to the closure. The Net Asset Value as at 30 April 2019 disclosed in the financial statements have been fair valued.

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

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on ex-dividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 758, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

This calculation does not include any initial charge, and represents the true investment performance of the sub-fund.

The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2019.

Annualised performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown.

Please note that the Manager's Overviews are based on the first Share class disclosed for each sub-fund. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

FUND SIZE AS AT 30.04.2019 : USD 4,157 MILLION

Manager's Overview

US equities rose during the review period, as expectations of a truce in US-China trade frictions and strong corporate earnings supported stocks. However, market returns were weighed down by a sharp decline in the fourth quarter of 2018, amid the longest US government shutdown in history. Despite this, overall market conditions remain favourable, supported by upbeat corporate earnings and robust economic data. The US Federal Reserve (Fed) increased its benchmark interest rate three times by a total of 0.75%, to now range between 2.25% and 2.50%. The US Fed also signalled a possible end to interest rate hikes. At a sector level, information technology (IT), consumer staples and utilities stocks were among the leading gainers.

The fund underperformed the comparative index over the year, primarily due to the lack of exposure to growth and momentum stocks. Not holding large-cap IT stocks, such as Microsoft and Amazon, weighed on relative returns. The fund avoids mega-cap technology companies given its consistent value bias. The holding in luxury fashion company Tapestry detracted from returns, though it continues to witness growth in its Coach brand. The position in generic and specialty pharmaceuticals company Mylan also declined. CVS Health fell as it issued weak guidance for fiscal-year 2019. Conversely, shares in Dell Technologies rose as investors reacted positively to its share exchange programme, which offers a higher cash component and better exchange ratios. Utility company Exelon gained as it continues to execute well and is expected to benefit from nuclear subsidies and cost optimisation. The position in Abbott Laboratories advanced given its track record of delivering robust earnings over multiple quarters.

The fund has an overweight stance in financials, in particular insurance and diversified financial services. Key positions at the end of the period include Berkshire Hathaway and Willis Towers Watson. The materials sector is a key overweight, with active holdings in Valvoline and Linde.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Berkshire Hathaway	274,743,789	6.61
Oracle	216,674,461	5.21
Willis Towers Watson	174,422,019	4.20
Wells Fargo	133,761,724	3.22
Cisco Systems	128,950,082	3.10
Chevron	127,730,098	3.07
Exelon	125,475,539	3.02
Bank of New York Mellon	124,140,770	2.99
T-Mobile US	123,326,661	2.97
Fairfax Financial Holdings	121,320,873	2.92

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Financials	25.43
Information Technology	22.25
Healthcare	11.92
Consumer Discretionary	10.69
Consumer Staples	6.43
Energy	5.97
Materials	4.67
Communication Services	4.65
Industrials	3.12
Utilities	3.02
Open Ended Fund	1.03
Real Estate	0.72

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised		
A Shares (USD)	01.10.1990	01.10.1990	4.5%	12.8%	42.2%	68.1%	7.3%	1,043.2%	1,409.4%	8.9%
A Shares (EUR)	16.02.2004	16.02.2004	12.7%	21.6%	76.0%	107.9%	12.0%	237.8%	264.9%	8.3%
A Shares (GBP)	26.06.2006	26.06.2006	10.3%	19.2%	84.3%	117.7%	13.0%	243.7%	297.0%	10.1%
A Shares (SGD)	15.05.2006	15.05.2006	7.5%	16.0%	54.2%	82.2%	9.1%	99.9%	137.0%	5.5%
A Shares (SGD) (hedged)	12.03.2012	12.03.2012	4.0%	11.9%	41.7%	67.0%	7.2%	105.2%	136.0%	10.6%
A-ACC Shares (USD)	03.07.2006	03.07.2006	4.6%	12.8%	42.2%	68.1%	7.3%	141.1%	178.1%	7.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	12.7%	21.6%	75.8%	107.9%	11.9%	174.3%	217.6%	8.2%
A-ACC Shares (SEK)	24.02.2015	24.02.2015	13.4%	22.7%	-	-	-	38.5%	67.3%	8.1%
A-ACC Shares (AUD) (hedged)	30.08.2013	30.08.2013	3.8%	11.7%	47.6%	73.3%	8.1%	73.4%	104.5%	10.2%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	3.1%	10.9%	30.8%	54.9%	5.5%	41.4%	66.2%	6.5%
A-ACC Shares (EUR) (hedged)	12.07.2013	12.07.2013	1.9%	9.5%	32.2%	55.1%	5.7%	51.8%	75.1%	7.5%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	2.3%	9.8%	37.2%	61.9%	6.5%	49.7%	75.5%	7.6%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	3.8%	11.6%	43.4%	70.7%	7.5%	62.8%	94.5%	9.1%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	12.1%	21.6%	-	-	-	23.1%	49.0%	7.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	11.9%	21.6%	69.6%	107.9%	11.1%	54.6%	96.4%	2.4%
I-ACC Shares (USD)	24.06.2015	24.06.2015	5.6%	12.8%	-	-	-	23.2%	47.6%	5.6%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	13.3%	21.6%	-	-	-	14.2%	26.8%	7.6%
I-ACC Shares (EUR) (hedged)	08.02.2016	08.02.2016	2.9%	9.5%	-	-	-	33.1%	54.5%	9.3%
SR-ACC Shares (USD)	12.06.2015	12.06.2015	4.8%	12.8%	-	-	-	20.5%	48.7%	4.9%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	7.6%	16.0%	-	-	-	22.0%	50.6%	5.3%
SR-ACC Shares (SGD) (hedged)	12.06.2015	12.06.2015	4.3%	11.9%	-	-	-	19.3%	47.1%	4.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	11.3%	19.2%	91.6%	117.7%	13.9%	88.3%	116.5%	13.1%
W-ACC Shares (GBP) (hedged)	23.01.2017	23.01.2017	3.8%	10.4%	-	-	-	11.2%	28.8%	4.8%
X-ACC Shares (USD)	25.07.2018	25.07.2018	-	-	-	-	-	1.6%	5.6%	-

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 Net.
 Comparative index Hedged SGD: S&P 500 Net hedged to SGD.
 Comparative index Hedged AUD: S&P 500 Net hedged to AUD.
 Comparative index Hedged CZK: S&P 500 Net hedged to CZK.
 Comparative index Hedged EUR: S&P 500 Net hedged to EUR.
 Comparative index Hedged HUF: S&P 500 Net hedged to HUF.
 Comparative index Hedged PLN: S&P 500 Net hedged to PLN.
 Comparative index Hedged GBP: S&P 500 Net hedged to GBP.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Share Class	Total Return as at 30.04.2019**		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	23.05.2014	23.05.2014	5.4%	12.8%	-	-	-	44.6%	66.3%	7.7%
Y Shares (EUR)	12.09.2013	12.09.2013	13.6%	21.6%	83.3%	107.9%	12.9%	98.5%	125.3%	12.9%
Y Shares (EUR) (hedged)	23.05.2014	23.05.2014	2.7%	9.5%	-	-	-	34.8%	53.5%	6.2%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	5.5%	12.8%	48.0%	68.1%	8.2%	121.4%	132.4%	7.1%
Y-ACC Shares (EUR)	13.03.2012	13.03.2012	13.6%	21.6%	83.0%	107.9%	12.9%	151.3%	173.9%	13.8%
Y-ACC Shares (EUR) (hedged)	16.09.2013	16.09.2013	2.5%	9.5%	37.9%	55.1%	6.6%	53.2%	73.1%	7.9%
Y-VMF-ACC Shares (USD)	09.05.2018	09.05.2018	-	-	-	-	-	6.6%	10.7%	-
Y-VMF-ACC Shares (EUR)	09.05.2018	09.05.2018	-	-	-	-	-	12.9%	17.1%	-

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 Net.
 Comparative index Hedged SGD: S&P 500 Net hedged to SGD.
 Comparative index Hedged AUD: S&P 500 Net hedged to AUD.
 Comparative index Hedged CZK: S&P 500 Net hedged to CZK.
 Comparative index Hedged EUR: S&P 500 Net hedged to EUR.
 Comparative index Hedged HUF: S&P 500 Net hedged to HUF.
 Comparative index Hedged PLN: S&P 500 Net hedged to PLN.
 Comparative index Hedged GBP: S&P 500 Net hedged to GBP.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 80 MILLION

Manager's Overview

US equities rose during the review period, as expectations of a truce in US-China trade frictions and strong corporate earnings supported stocks. However, market returns were weighed down by a sharp decline in the fourth quarter of 2018, amid the longest US government shutdown in history. Despite this, overall market conditions remain favourable, supported by upbeat corporate earnings and robust economic data. The US Federal Reserve (Fed) increased its benchmark interest rate three times by a total of 0.75%, to now range between 2.25% and 2.50%. The US Fed also signalled a possible end to interest rate hikes. At a sector level, information technology (IT), consumer staples and utilities stocks were among the leading gainers.

The fund underperformed the comparative index over the year, due to stock selection in the consumer discretionary and energy sectors. A fall in oil prices negatively impacted energy holdings such as Concho Resources and Marathon Petroleum despite their solid fundamentals. Within health care, the position in HCA Healthcare was buoyed by improving earnings. The holding in Worldpay benefited from sustained earnings growth as well as revenue and cost synergies post its merger with US rival Vantiv. Its shares also rose following the company's acquisition by Fidelity National Information Services.

The fund invests in attractively valued, high quality companies to provide long-term capital growth. The manager looks for businesses with dominant market shares and ownership of unique assets. For instance, the fund holds Leidos Holdings, which is the largest player in the pure-play government services industry. It provides IT services such as cyber, intelligence, sensors, data collection and analysis to the US government. Mastercard is likely to benefit from the global trend towards an increase in card-based payments. The fund also holds JPMorgan Chase given its strong balance sheet and well-diversified business mix, with industry leading positions.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Microsoft	4,242,762	5.30
Alphabet (A)	3,634,636	4.54
Amazon.com	3,369,531	4.21
Facebook	2,700,841	3.37
JPMorgan Chase	2,682,027	3.35
Apple	2,300,016	2.87
Johnson & Johnson	2,178,164	2.72
Comcast	2,164,885	2.70
MasterCard	2,006,015	2.51
Cisco Systems	1,814,647	2.27

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Information Technology	33.30
Consumer Discretionary	14.91
Healthcare	12.32
Financials	9.83
Energy	5.74
Industrials	5.37
Consumer Staples	5.34
Materials	4.49
Utilities	3.38
Open Ended Fund	2.03
Real Estate	1.71
Communication Services	1.50

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.03.2004	01.03.2004	8.8%	12.8%	44.1%	68.1%	7.6%	160.7%	216.9%	6.5%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	17.3%	21.6%	77.2%	107.9%	12.1%	139.9%	204.1%	7.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	9.7%	12.8%	50.0%	68.1%	8.4%	131.1%	172.4%	7.8%

*Comparative index: Standard & Poor's 500 (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 773 MILLION

Manager's Overview

US equities rose during the review period, as expectations of a truce in US-China trade frictions and strong corporate earnings supported stocks. However, market returns were weighed down by a sharp decline in the fourth quarter of 2018, amid the longest US government shutdown in history. Despite this, overall market conditions remain favourable, supported by upbeat corporate earnings and robust economic data. The US Federal Reserve (Fed) increased its benchmark interest rate three times by a total of 0.75%, to now range between 2.25% and 2.50%. The US Fed also signalled a possible end to interest rate hikes. At a sector level, information technology (IT), consumer staples and utilities stocks were among the leading gainers.

The fund outperformed the comparative index over the year, driven by stock selection in the IT and health care sectors. Within IT, the exposure to Dell Technologies added value as investors reacted positively to its share exchange programme, which offers a higher cash component and better exchange ratio. The position in Worldpay benefited from sustained earnings growth as well as the revenue and cost synergies that it has achieved from the merger with US rival Vantiv. Its shares also rose following the company's acquisition by Fidelity National Information Services (FIS). However, not holding Microsoft weighed on relative returns as its share price rose.

The manager invests in companies that are benefiting from long-term secular growth trends and those that can significantly grow their earnings as they benefit from strong pricing power. The fund has exposure to IT stocks such as FIS, which provides software and payment processing solutions to financial services companies. In communication services, Alphabet is a key holding in the portfolio, given its dominant market position and high-margin advertising business. Broadband-focussed cable company Charter Communications has a strong market position that translates into high pricing power.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Charter Communications	30,347,851	3.93
Worldpay	26,505,093	3.43
Alphabet (A)	21,760,506	2.81
IHS Markit	20,057,685	2.59
Alphabet (B)	19,105,851	2.47
Fiserv	18,985,420	2.46
Equinix REIT	18,874,355	2.44
First Republic Bank	18,139,897	2.35
UnitedHealth Group	17,588,372	2.27
Global Payments	17,482,633	2.26

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Information Technology	30.94
Healthcare	13.11
Consumer Discretionary	11.52
Financials	10.95
Industrials	10.46
Energy	5.28
Materials	4.79
Communication Services	3.66
Real Estate	3.17
Open Ended Fund	3.10
Consumer Staples	2.17
Utilities	0.94

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.06.1997	07.07.1997	13.2%	12.8%	62.4%	68.1%	10.2%	456.9%	332.9%	8.2%
A-ACC Shares (USD)	04.12.2006	04.12.2006	13.2%	12.8%	62.5%	68.1%	10.2%	110.4%	151.2%	6.2%
A-ACC Shares (EUR)	04.12.2006	04.12.2006	22.0%	21.6%	100.8%	107.9%	15.0%	140.4%	198.6%	7.3%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	9.9%	9.5%	50.9%	55.1%	8.6%	90.1%	134.0%	5.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	21.1%	21.6%	93.6%	107.9%	14.1%	20.8%	96.4%	1.0%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	-	-	-	-	-	6.0%	7.4%	-
W-ACC Shares (GBP)	24.06.2015	24.06.2015	20.5%	19.2%	-	-	-	67.5%	78.0%	14.3%
W-ACC Shares (GBP) (hedged)	27.02.2019	27.02.2019	-	-	-	-	-	4.0%	5.4%	-
Y Shares (USD)	09.10.2013	09.10.2013	14.2%	12.8%	68.9%	68.1%	11.0%	93.0%	92.6%	12.6%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	14.2%	12.8%	69.1%	68.1%	11.1%	107.1%	132.4%	6.5%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	23.0%	21.6%	-	-	-	60.7%	58.9%	15.6%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter S&P 500 Net.
Comparative index Hedged EUR: Standard & Poor's 500 Net Hedged to EUR.
Comparative index Hedged GBP: Standard & Poor's 500 Net Hedged to GBP.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 764 MILLION

Manager's Overview

Equities in the ASEAN region started the year under review on a negative note amid concerns about a global economic slowdown and US-China trade frictions. Thereafter, markets pared some losses in 2019 on an easing monetary policy stance globally and expectations that the US and China are likely to resolve their trade dispute. Selling activity by foreign institutional investors hurt Thai equities. Losses in communication services companies weighed on Singaporean and Malaysian equities. Sentiment towards Indonesian equities received support on expectations that incumbent President Joko Widodo would return to power following the mid-April general elections. Buying activity by foreign institutional investors and easing inflationary pressures boosted investor appetite for equities in the Philippines.

The fund outperformed the comparative index over the year. Security selection in the financials and industrials sectors boosted performance. Bank Rakyat Indonesia Persero rose on expectations that it is likely to benefit from effective cost controls, a strong digitalisation strategy and an improvement in net interest margins in a benign interest rate environment. Aircraft operating leasing company BOC Aviation advanced on expectations that higher delivery of aircrafts would result in an acceleration in revenue growth in the near term. Elsewhere, processed meat producer Charoen Pokphand Indonesia ended higher in light of its robust earnings growth momentum, aided by healthy broiler prices.

The manager favours businesses that are enduring franchises with sustainable competitive advantages; a reasonable runway of future growth; attractive valuations with a good risk/reward profile; solid balance sheet; and management with integrity and superior capital management ability. Convenience chain store operator CP All has favourable valuations and robust growth prospects for its 7-11 business. The conviction position in future leader BOC Aviation is also maintained given the resilient nature of its business, high earnings visibility and diversified global operations. Mispriced names such as Pakuwon Jati are also favoured. Although the company is priced as a cyclical property developer, it is a leader in the retail mall space, with recurring rentals constituting nearly half of its revenue stream.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
DBS Group Holdings	62,022,856	8.12
United Overseas Bank	49,958,107	6.54
Bank Central Asia	36,843,202	4.82
Bank Rakyat Indonesia Persero	33,152,015	4.34
CP ALL	30,572,141	4.00
Kasikornbank	26,789,827	3.51
Public Bank	25,503,057	3.34
Singapore Telecommunications	23,890,127	3.13
Bank Mandiri Persero	23,043,381	3.02
Oversea-Chinese Banking	20,389,497	2.67

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Indonesia	28.72
Singapore	27.92
Thailand	23.03
Malaysia	11.33
Philippines	6.43
Hong Kong	1.46
Taiwan	0.36
Ireland	0.00

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-1.9%	-4.1%	9.5%	9.1%	1.8%	502.4%	479.5%	6.5%
A Shares (SGD)	15.05.2006	15.05.2006	0.8%	-1.5%	18.7%	18.3%	3.5%	114.6%	124.4%	6.1%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-1.9%	-4.1%	9.4%	9.1%	1.8%	149.3%	158.3%	7.5%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-2.0%	-4.2%	10.7%	10.4%	2.0%	25.5%	23.8%	3.2%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	-2.3%	-2.8%	14.1%	20.0%	2.7%	16.4%	21.6%	3.0%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	5.0%	3.3%	30.7%	35.0%	5.5%	27.5%	31.5%	3.8%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-0.9%	-4.1%	-	-	-	24.9%	21.0%	10.7%
Y Shares (USD)	25.09.2013	25.09.2013	-1.0%	-4.1%	14.0%	9.1%	2.7%	19.0%	12.7%	3.2%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-1.0%	-4.1%	13.9%	9.1%	2.6%	76.0%	67.3%	5.2%

*Comparative index: Custom MSCI ASEAN Index to 31.05.2007; thereafter MSCI AC South East Asia Net. Comparative index Hedged AUD: MSCI AC South East Asia Net Hedged to AUD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 2,367 MILLION

Manager's Overview

Asia ex Japan equities retreated over the period. Concerns about a global economic slowdown and uncertainty around the US-China trade frictions weighed on investor sentiment. Chinese stocks slid amid worries about a slowdown in economic growth in light of the domestic deleveraging campaign and trade issues with the US. Weak macroeconomic data and the depreciation of the Korean won against the US dollar held back equities in South Korea. Losses in communication services companies weighed on Singaporean and Malaysian equities. On a positive note, equities in India and Taiwan outperformed the broader market. At a sector level, health care and materials were key laggards.

The fund outperformed the comparative index over the year, largely due to security selection in the financials and health care sectors. Insurer AIA Group advanced amid expectations of steady growth, supported by the liberalisation of the Chinese insurance sector. India's third largest private sector lender Axis Bank gained on the back of an ongoing turnaround in asset quality and expectations of an earnings rebound under a new management team. Meanwhile, Zhejiang Supor Cookware posted robust growth for small kitchen appliances in the domestic market. Conversely, the holding in online retailer Vipshop Holdings detracted from returns as its earnings were negatively impacted by the weak macroeconomic environment and subdued growth in its 'active customer base'.

The fund is focused on its core investment philosophy, which is to invest in high-quality businesses run by strong management teams that benefit from the region's long-term structural growth drivers. Overall, the fund is overweight in the financials, information technology and energy sectors, due to positions in companies with solid fundamentals. HDFC Bank and Bank Central Asia have robust franchises, excellent management teams and solid asset quality. Among energy stocks, China Petroleum & Chemical Corporation is held for its structural growth opportunity as it moves towards new fuel standards. The move is likely to lead to higher and less volatile margins.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Tencent Holdings	177,887,422	7.52
AIA Group	171,427,809	7.24
Samsung Electronics	123,382,939	5.21
Taiwan Semiconductor Manufacturing	122,538,125	5.18
Alibaba Group Holding ADR	104,588,100	4.42
Industrial & Commercial Bank of China (H)	68,233,675	2.88
United Overseas Bank	58,176,944	2.46
Axis Bank	51,183,893	2.16
Power Grid Corporation of (India)	49,711,722	2.10
China Pacific Insurance Group (H)	48,392,238	2.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	30.16
Hong Kong	17.37
India	14.35
Korea	11.39
Taiwan	7.86
Singapore	3.20
Thailand	3.18
Indonesia	3.13
Ireland	3.03
Malaysia	1.21
USA	1.08
Philippines	1.01

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-1.5%	-4.1%	40.6%	36.3%	7.1%	960.2%	522.0%	8.6%
A Shares (EUR)	16.02.2004	16.02.2004	6.1%	3.4%	74.1%	68.6%	11.7%	349.8%	284.3%	10.4%
A Shares (GBP)	26.06.2006	26.06.2006	3.9%	1.3%	82.0%	76.6%	12.7%	299.1%	256.3%	11.4%
A Shares (SGD)	15.05.2006	15.05.2006	1.2%	-1.4%	52.5%	47.8%	8.8%	113.7%	95.7%	6.0%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-1.5%	-4.1%	40.7%	36.3%	7.1%	155.9%	130.6%	7.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	6.1%	3.4%	74.0%	68.6%	11.7%	190.1%	162.1%	8.8%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	6.0%	3.5%	-	-	-	8.7%	6.4%	8.6%
C Shares (USD)	05.11.2007	05.11.2007	-2.5%	-4.1%	33.8%	36.3%	6.0%	14.1%	37.4%	1.2%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	5.3%	3.4%	67.6%	68.6%	10.9%	191.5%	194.8%	5.9%
I-ACC Shares (USD)	28.02.2018	28.02.2018	-0.6%	-4.1%	-	-	-	-0.4%	-4.9%	-0.3%
I-ACC Shares (EUR)	05.05.2016	05.05.2016	7.3%	3.4%	-	-	-	59.5%	50.1%	16.9%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	1.3%	-1.4%	-	-	-	33.0%	25.4%	7.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	4.8%	1.3%	89.5%	76.6%	13.6%	80.6%	77.3%	12.2%
Y Shares (USD)	09.10.2013	09.10.2013	-0.7%	-4.1%	46.3%	36.3%	7.9%	45.1%	36.8%	6.9%
Y Shares (EUR)	12.09.2013	12.09.2013	7.0%	3.4%	81.2%	68.6%	12.6%	76.8%	65.2%	10.6%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	-0.7%	-4.1%	46.4%	36.3%	7.9%	42.6%	40.6%	3.1%
Y-ACC Shares (EUR)	04.02.2013	04.02.2013	7.1%	3.4%	81.4%	68.6%	12.6%	76.8%	66.9%	9.6%

*Comparative index: Custom MSCI Pacific ex-Japan plus Australia & New Zealand to 30.09.1994; MSCI AC Far East ex-Japan (Gross) to 31.01.2001; MSCI AC Far East ex-Japan (Net) to 27.02.2015; thereafter MSCI AC Asia ex-Japan Net.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 370 MILLION

Manager's Overview

Asia Pacific ex Japan equities started the year on a negative note amid concerns about a global economic slowdown and US-China trade frictions. Thereafter, markets rebounded in the first four months of 2019 as the US Federal Reserve (Fed) announced a pause to interest rates increase and there was progress on China-US trade talks. Chinese equities initially declined, but advanced towards the end of the period driven by hopes that fresh stimulus measures are likely to aid the economy. Taiwanese and Australian equities gained, led by consumer discretionary and real estate companies, respectively. Buying activity by foreign institutional investors buoyed Indian equities. Meanwhile, weak macroeconomic data and the depreciation of the Korean won held back South Korean equities.

The fund outperformed the comparative index over the year, due to rewarding security selection in the consumer staples and financials sectors. High-end baiju maker Kweichow Moutai (A) is likely to benefit from its strong pricing momentum, supported by resilient demand and supply constraints; and product mix upgrades. The position in Hong Kong-based insurance services provider AIA Group added value. It received regulatory approval to set up new sales and service centres in China, which is likely to boost growth in the value of its new businesses. India-based HDFC Bank rose on expectations that steady loan growth led by continued strength in its retail segment would buoy its earnings outlook. Selected real estate stocks also enhanced returns. Australian property developer Charter Hall Group advanced. Strong growth in its assets under management (AUM), higher performance fees and margin expansion are likely to bode well for its earnings growth prospects.

The manager focuses on bottom-up stock selection and favours companies that have an understandable business model, above-average earnings growth rate relative to market expectations and trade at attractive valuations. Kweichow Moutai (A) is held for its dominant position in China's high-end liquor market, product mix upgrades, superior brand name and solid bargaining power. HDFC Bank is retained given its retail driven high-growth business model, strong balance sheet, robust earnings profile, management's superior track record and healthy operating leverage.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
AIA Group	36,109,578	9.75
HDFC Bank	30,383,545	8.20
China Petroleum & Chemical (H)	22,365,279	6.04
Franco-Nevada	21,116,808	5.70
Sun Hung Kai Properties	17,996,127	4.86
Taiwan Semiconductor Manufacturing	17,464,033	4.71
BOC Aviation	17,063,548	4.61
SK Innovation	12,674,494	3.42
Bank Rakyat Indonesia Persero	10,393,618	2.81
Dongfeng Motor Group (H)	10,031,336	2.71

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	33.03
Hong Kong	17.20
India	8.20
Taiwan	6.62
Canada	5.70
Australia	5.53
Singapore	4.61
Korea	3.42
Indonesia	2.81
Netherlands	2.31
New Zealand	1.36
Philippines	0.16

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
I-ACC Shares (USD)	20.09.2012	20.09.2012	7.5%	-2.7%	63.6%	30.4%	10.3%	88.5%	47.4%	10.1%
A-ACC Shares (EUR)	18.02.2008	18.02.2008	14.7%	4.8%	98.3%	61.3%	14.7%	119.5%	103.4%	7.3%
E-ACC Shares (EUR)	18.02.2008	18.02.2008	13.8%	4.8%	91.0%	61.3%	13.8%	104.2%	103.4%	6.6%
I-ACC Shares (EUR)	27.09.2017	27.09.2017	15.9%	4.8%	-	-	-	25.4%	10.4%	15.3%
Y-ACC Shares (USD)	08.10.2014	08.10.2014	7.3%	-2.7%	-	-	-	65.7%	29.6%	11.7%
Y Shares (EUR)	27.03.2019	27.03.2019	-	-	-	-	-	3.8%	3.4%	-
Y-ACC Shares (EUR)	18.02.2008	18.02.2008	15.7%	4.8%	105.9%	61.3%	15.5%	141.1%	103.4%	8.2%

*Comparative index: MSCI AC Asia Pacific ex-Japan (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 1,010 MILLION

Manager's Overview

Asia ex Japan equities retreated over the 12-month review period. Concerns about a global economic slowdown and uncertainty around the US-China trade frictions weighed on investor sentiment. Chinese stocks slid amid concerns about a slowdown in economic growth in light of the domestic deleveraging campaign and trade issues with the US. Weak macroeconomic data and the depreciation of the Korean won against the US dollar held back equities in South Korea. Losses in communication services companies weighed on Singaporean and Malaysian equities. On a positive note, equities in India and Taiwan outperformed the broader market.

The fund outperformed the comparative index over the year. Security selection in the health care and communication services sectors added value. Selected financial holdings also proved rewarding. The position in E.Sun Financial Holding advanced on the back of strong fee income growth, robust cost controls and strong loan growth. The holding in Indonesia's Bank Central Asia gained in light of robust loan growth. China's premium liquor producer Kweichow Moutai (B) advanced amid resilient demand for its products. Conversely, concerns around short-term weakness in smartphone demand subdued sentiment towards phone casing manufacturer Catcher Technology. The position is retained for its competitive advantages, which should help it to gain market share as the industry consolidates in favour of stronger players.

The fund is focused on companies in three categories – restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. For instance, HDFC Bank and Bank Central Asia have robust franchises, excellent management teams and solid asset quality. Taiwan Semiconductor Manufacturing is held for its growth potential from emerging technologies such as artificial intelligence, the internet of things, automation and gaming. The company is a long-term winner with strong technology, scale and pricing power.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Tencent Holdings	74,751,681	7.40
Taiwan Semiconductor Manufacturing	64,045,952	6.34
Samsung Electronics	59,775,431	5.92
Alibaba Group Holding ADR	55,765,796	5.52
AIA Group	46,168,297	4.57
United Overseas Bank	26,277,815	2.60
China Petroleum & Chemical (H)	22,049,216	2.18
E.Sun Financial Holding	21,853,340	2.16
HDFC Bank	20,575,134	2.04
Reliance Industries	20,121,754	1.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	33.67
Korea	14.37
Hong Kong	13.92
India	11.41
Taiwan	10.32
Singapore	4.68
Indonesia	4.13
Thailand	2.50
Malaysia	2.08
Philippines	1.54
UK	0.53
USA	0.46

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	07.06.2011	07.06.2011	1.0%	-1.4%	68.5%	48.5%	11.0%	80.8%	57.4%	7.8%

*Comparative index: MSCI AC Far East ex Japan Index Net to 30/9/2014; thereafter MSCI AC Asia ex Japan Net.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 881 MILLION

Manager's Overview

Asian smaller companies slid over the year amid concerns around global growth and ongoing trade tension between the US and China. In terms of market capitalisation, small-cap stocks lagged their larger counterparts, particularly in South Korea, India and Indonesia.

The fund outperformed the comparative index over the year. An overweight stance in selected Indonesian stocks proved rewarding. In particular, Bank Rakyat Indonesia Persero and Fast Food Indonesia buoyed performance. The former rose on expectations that it is likely to benefit from an improvement in net interest margins in a benign interest rate environment, while the latter advanced given its strong earnings growth. Elsewhere, the holding in aircraft operating leasing company BOC Aviation rose. The position in storage battery manufacturer Sebang Global Battery proved rewarding amid positive growth prospects. Conversely, Indiabulls Housing Finance retreated due to weaker than expected earnings growth given a challenging liquidity environment in the Indian non-banking finance sector.

The fund is managed with an absolute returns perspective. The manager invests in companies with strong competitive advantages run by a strong management team, and tries to buy these stocks at a reasonable price. Power Grid Corporation of India is a key position. It is favoured for its highly visible mid-teens regulated returns on equity, low operational risk due to its criticality in the value chain and reasonable dividend yield. Fufeng Group has a dominant market position in China and benefits from limited competition due to its cost advantage and environmental regulations. The company's capacity expansion plan and a positive outlook on margins further supports its earnings growth prospects.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Power Grid Corporation of (India)	26,159,979	2.97
Fufeng Group	24,123,142	2.74
LIC Housing Finance	22,502,487	2.55
Cognizant Technology Solutions	21,385,565	2.43
BOC Aviation	16,324,142	1.85
Redington India	15,536,886	1.76
Xingda International Holdings	13,833,790	1.57
Sebang Global Battery	13,465,905	1.53
Housing Development Finance	13,441,400	1.52
PTC India	13,370,312	1.52

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
India	18.18
China	14.20
Indonesia	9.74
Taiwan	9.70
Korea	9.04
Hong Kong	7.75
Singapore	7.11
Ireland	4.70
Philippines	4.55
Thailand	3.64
Australia	3.25
USA	2.84

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	07.12.2011	07.12.2011	-2.7%	-10.3%	34.2%	12.1%	6.1%	121.1%	43.0%	11.3%
A Shares (EUR)	07.12.2011	07.12.2011	4.8%	-3.2%	66.0%	38.7%	10.7%	164.4%	70.8%	14.0%
A-ACC Shares (USD)	07.12.2011	07.12.2011	-2.7%	-10.3%	34.1%	12.1%	6.1%	121.2%	43.0%	11.3%
A-ACC Shares (EUR)	07.12.2011	07.12.2011	4.8%	-3.2%	65.8%	38.7%	10.6%	164.4%	70.8%	14.0%
A-ACC Shares (SGD)	26.01.2015	26.01.2015	-0.1%	-7.7%	-	-	-	26.7%	14.7%	5.7%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	4.1%	-3.2%	-	-	-	39.2%	24.4%	7.5%
I Shares (USD)	14.03.2018	14.03.2018	-1.7%	-10.3%	-	-	-	-2.1%	-12.3%	-1.8%
I-ACC Shares (EUR)	13.03.2019	13.03.2019	-	-	-	-	-	2.3%	1.4%	-
Y Shares (USD)	20.08.2015	20.08.2015	-1.9%	-10.3%	-	-	-	47.0%	22.4%	11.0%
Y Shares (EUR)	20.08.2015	20.08.2015	5.7%	-3.2%	-	-	-	46.8%	22.3%	10.9%
Y-ACC Shares (USD)	07.12.2011	07.12.2011	-1.9%	-10.3%	39.6%	12.1%	6.9%	134.4%	43.0%	12.2%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	5.7%	-3.2%	-	-	-	34.5%	11.2%	8.3%
Y-ACC Shares (GBP)	07.12.2011	07.12.2011	3.5%	-5.2%	80.9%	45.2%	12.6%	181.5%	71.9%	15.0%

*Comparative index: MSCI AC Asia Pacific ex Japan Small Cap Index with Australia Capped 10% (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 3,205 MILLION

Manager's Overview

Asia ex Japan equities retreated over the 12-month review period. Concerns about a global economic slowdown and uncertainty around the US-China trade frictions weighed on investor sentiment. Chinese stocks slid amid concerns about a slowdown in economic growth in light of the domestic deleveraging campaign and trade issues with the US. Weak macroeconomic data and the depreciation of the Korean won against the US dollar held back equities in South Korea. Losses in communication services companies weighed on Singaporean and Malaysian equities. On a positive note, equities in India and Taiwan outperformed the broader market.

The fund outperformed the comparative index over the year. Security selection in the health care and communication services sectors added value. Selected financial holdings also proved rewarding. The position in E.Sun Financial Holding advanced on the back of strong fee income growth, robust cost controls and solid loan growth. Indonesia's Bank Central Asia gained in light of robust loan growth. China's premium liquor producer Kweichow Moutai (A) advanced amid resilient demand for its products. Conversely, concerns around short-term weakness in smartphone demand subdued sentiment towards phone casing manufacturer Catcher Technology. The position is retained for its competitive advantages, which should help it to gain market share as the industry consolidates in favour of stronger players.

The fund is focused on companies in three categories – restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. For instance, HDFC Bank and Bank Central Asia have robust franchises, excellent management teams and solid asset quality. Taiwan Semiconductor Manufacturing is held for its growth potential from emerging technologies such as artificial intelligence, the internet of things, automation and gaming. The company is a long-term winner with strong technology, scale and pricing power.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Tencent Holdings	237,174,782	7.40
Taiwan Semiconductor Manufacturing	200,318,898	6.25
Samsung Electronics	188,515,441	5.88
Alibaba Group Holding ADR	173,891,073	5.43
AIA Group	146,830,762	4.58
United Overseas Bank	82,835,764	2.58
China Petroleum & Chemical (H)	69,887,136	2.18
E.Sun Financial Holding	69,361,499	2.16
HDFC Bank	64,662,652	2.02
Reliance Industries	62,810,582	1.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	33.42
Korea	14.29
Hong Kong	13.95
India	11.31
Taiwan	10.22
Singapore	4.65
Indonesia	4.11
Thailand	2.48
Malaysia	2.10
Philippines	1.53
Ireland	1.07
UK	0.51

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	03.10.1994	03.10.1994	-2.4%	-4.1%	50.7%	37.8%	8.5%	441.4%	185.1%	7.1%
A Shares (GBP)	26.06.2006	26.06.2006	3.0%	1.3%	95.3%	78.4%	14.3%	327.7%	260.1%	12.0%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-2.3%	-4.1%	50.7%	37.8%	8.5%	176.0%	133.1%	8.4%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	5.2%	3.4%	86.1%	70.4%	13.2%	300.5%	270.0%	14.6%
A-ACC Shares (SEK)	22.11.2017	22.11.2017	5.7%	4.3%	-	-	-	11.2%	9.6%	7.7%
Asijských akcií A-ACC Shares (CZK) (hedged)	16.04.2015	16.04.2015	-1.4%	-3.0%	-	-	-	15.9%	9.8%	3.7%
A-ACC Shares (EUR) (hedged)	27.02.2013	27.02.2013	-2.5%	-4.0%	43.0%	32.0%	7.4%	50.7%	34.8%	6.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	4.8%	3.4%	-	-	-	51.3%	51.0%	14.9%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	4.5%	3.4%	79.6%	70.4%	12.4%	95.6%	84.8%	10.1%
I Shares (USD)	28.02.2018	28.02.2018	-1.4%	-4.1%	-	-	-	-2.7%	-4.9%	-2.3%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-1.4%	-4.1%	-	-	-	30.3%	25.6%	12.9%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	6.3%	3.4%	-	-	-	66.1%	56.0%	17.2%
I-ACC Shares (SEK)	22.11.2017	22.11.2017	6.9%	4.3%	-	-	-	12.9%	9.6%	8.8%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	0.5%	-1.4%	-	-	-	33.7%	25.4%	7.8%
W Shares (GBP)	24.06.2015	24.06.2015	3.9%	1.3%	-	-	-	61.5%	47.5%	13.3%
Y Shares (USD)	25.09.2013	25.09.2013	-1.5%	-4.1%	56.8%	37.8%	9.4%	60.4%	38.7%	8.8%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-1.5%	-4.1%	56.8%	37.8%	9.4%	130.8%	84.8%	7.8%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	6.2%	3.4%	-	-	-	20.5%	16.7%	9.2%
Y-ACC Shares (EUR) (hedged)	28.02.2018	28.02.2018	-1.6%	-4.0%	-	-	-	-3.2%	-4.9%	-2.7%

*Comparative index: MSCI AC Far East ex-Japan to 31.01.2001; MSCI AC Far East ex-Japan Net to 31/07/2014; thereafter MSCI Asia ex-Japan Net.

Comparative index Hedged CZK: MSCI AC Asia ex-Japan Net Hedged to CZK.

Comparative index Hedged EUR: MSCI AC Far East ex-Japan Net Hedged to EUR to 31/07/2014; thereafter MSCI AC Asia ex-Japan Net Hedged to EUR.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : AUD 460 MILLION

Manager's Overview

Australian equities advanced over the year. Markets started the period on a positive note amid optimism about healthy domestic economic growth. However, concerns about a potential slowdown in global growth, fast-paced interest rate normalisation in the US and US-China trade frictions unnerved investors towards the latter part of 2018. Thereafter, markets rallied sharply in early 2019 as investor sentiment strengthened amid an easing monetary policy stance globally and on prospects of a potential resolution of US-China trade issues.

The fund underperformed the comparative index over the year. Information technology holdings Afterpay Touch Group and WiseTech Global added significant value. The former's healthy domestic business and encouraging progress in its overseas expansion initiatives attracted investor interest. The latter's solid product platform and acquisitions aided strong earnings growth and multiple guidance upgrades. The company also raised institutional capital to pursue its growth and acquisition strategy. The preferred position in Goodman Group REIT (real estate investment trust) added value as its development and funds management businesses supported strong earnings growth and guidance. Conversely, engineering firm RCR Tomlinson sought voluntary suspension of its shares as write-downs related to some solar contracts led to management change and prompted a capital raise. Elsewhere, higher raw material prices and US housing market uncertainty impacted James Hardie Industries' earnings guidance over the period.

The manager favours companies that have a superior return profile, strong management teams and healthy balance sheet. Among key holdings, medical device maker ResMed's strong research effort and recent acquisitions are likely to support long-term product innovation and market share gains in connected health care solutions. It also offers a solid returns profile and cash flow generation. Specialty biotherapeutics company CSL has a leading global franchise in the concentrated plasma market and is gaining market share through structural competitive advantage and pricing power.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (AUD)	Net Assets (%)
BHP Group	36,656,041	7.98
CSL	35,592,755	7.74
ANZ Banking Group	29,405,232	6.40
Goodman Group REIT	26,276,107	5.72
Westpac Banking	26,110,583	5.68
Macquarie Group	20,957,961	4.56
Treasury Wine Estates	19,159,574	4.17
Wesfarmers	18,833,844	4.10
ResMed	17,226,174	3.75
Woolworths Group	17,135,175	3.73

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Financials	24.47
Healthcare	15.85
Consumer Discretionary	14.22
Materials	13.35
Consumer Staples	11.86
Real Estate	5.72
Industrials	5.46
Information Technology	4.31
Energy	3.23
Communication Services	0.58

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative
A Shares (AUD)	06.12.1991	06.12.1991	9.3%	10.4%	33.4%	43.7%	5.9%	847.3%	1,132.8%	8.5%
A-ACC Shares (AUD)	25.09.2006	25.09.2006	9.3%	10.4%	33.3%	43.7%	5.9%	101.2%	120.2%	5.7%
I-ACC Shares (USD)	25.04.2018	25.04.2018	2.9%	2.9%	-	-	-	4.8%	3.8%	4.7%
Y-ACC Shares (AUD)	25.03.2008	25.03.2008	10.2%	10.4%	38.6%	43.7%	6.8%	98.1%	94.6%	6.3%

*Comparative index: Australia All Ordinaries to 31.03.2000; S&P ASX 300 to 28.06.2002; thereafter S&P ASX 200.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 3,291 MILLION

Manager's Overview

Chinese equities declined at the start of the 12-month period amid concerns about a slowdown in economic activity. Subsequently, prospects of a pause in interest rate hikes in the US, optimism over fresh stimulus measures in China and progress on China-US trade talks boosted Chinese equities in early 2019. During the period, the Chinese government announced plans to cut taxes and fees, fast-track infrastructure projects and increase spending to shore up the slowing domestic economy. Meanwhile, gains in defensively positioned telecommunication service providers and consumer staples companies buoyed Hong Kong equities. Overall, all sectors except consumer staples and real estate ended in negative territory.

The fund outperformed the comparative index over the year, as selected financials and consumer staples holdings contributed to performance. Hong Kong-based insurance services provider AIA Group ended higher. It received regulatory approval to set up new sales and service centres in China, which is likely to boost growth in the value of its new businesses. High end baijiu maker Kweichow Moutai (A) is likely to benefit from its strong pricing momentum, supported by resilient demand and supply constraints; and product mix upgrades. Shares in China Mengniu Dairy rose as margin expansion stemming from product mix upgrades and higher revenue contribution from its subsidiary China Modern Dairy are likely to boost its earnings. Conversely, durable juvenile products company Goodbaby International Holdings declined on concerns over a lacklustre earnings outlook.

The manager maintains an overweight stance in "New China" sectors as they are less sensitive to macroeconomic cyclicality and short-term policy shifts. These sectors are also expected to witness solid growth in coming years due to technology advancements and changes in consumer behaviour. Macau-based casino operators Sands China and Galaxy Entertainment Group are retained for the resilience of their mass gaming segments and robust product offerings. AIA Group enjoys a unique competitive position in Asia, with high barriers to entry.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Alibaba Group Holding ADR	295,356,131	8.97
Tencent Holdings	282,442,623	8.58
AIA Group	184,203,870	5.60
China Mobile	166,543,208	5.06
Ping An Insurance Group (H)	142,095,985	4.32
China Life Insurance (H)	115,627,658	3.51
Sands China	85,840,726	2.61
Ctrip.com International ADR	84,623,956	2.57
China Mengniu Dairy	78,503,080	2.39
New Oriental Education & Technology Group ADR	78,442,405	2.38

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Consumer Discretionary	35.22
Financials	17.51
Information Technology	17.10
Communication Services	8.77
Consumer Staples	8.63
Healthcare	3.25
Real Estate	1.73
Equity Linked Notes	1.24
Industrials	0.92
Utilities	0.42
Materials	0.38

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.02.2011	23.02.2011	-3.7%	-4.1%	56.4%	64.1%	9.4%	100.3%	63.3%	8.9%
A Shares (EUR)	23.02.2011	23.02.2011	3.8%	3.4%	93.7%	103.1%	14.1%	145.6%	100.5%	11.6%
A Shares (GBP)	23.02.2011	23.02.2011	1.6%	1.3%	102.7%	112.6%	15.2%	148.7%	103.3%	11.8%
A Shares (SGD)	01.08.2011	01.08.2011	-1.1%	-1.4%	69.6%	78.0%	11.1%	103.3%	75.0%	9.6%
A-ACC Shares (USD)	23.02.2011	23.02.2011	-3.7%	-4.1%	56.4%	64.1%	9.4%	100.4%	63.3%	8.9%
A-ACC Shares (EUR)	23.02.2011	23.02.2011	3.8%	3.4%	93.6%	103.1%	14.1%	144.9%	100.5%	11.6%
A-ACC Shares (HKD)	13.04.2011	13.04.2011	-3.7%	-4.2%	58.2%	66.1%	9.6%	85.6%	49.1%	8.0%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	-3.3%	-4.8%	63.2%	68.6%	10.3%	54.5%	60.6%	9.0%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	3.3%	3.4%	-	-	-	48.3%	55.9%	13.8%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	3.0%	3.4%	86.3%	103.1%	13.3%	127.5%	109.8%	12.5%
I-ACC Shares (USD)	15.12.2014	15.12.2014	-2.8%	-4.1%	-	-	-	54.9%	45.5%	10.5%
Y-ACC Shares (USD)	23.02.2011	23.02.2011	-2.9%	-4.1%	62.7%	64.1%	10.2%	113.4%	63.3%	9.7%
Y-ACC Shares (EUR)	12.02.2014	12.02.2014	4.7%	3.4%	101.4%	103.1%	15.0%	87.7%	93.4%	12.8%

*Comparative index: MSCI China Index (Net).

Comparative index Hedged AUD: MSCI China Index (Net) Hedged to AUD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 5,023 MILLION

Manager's Overview

Chinese equities declined over the year. Markets corrected sharply in 2018, amid concerns about a slowdown in economic activity, which drove valuations notably below their long-term average. Subsequently, prospects of a pause in interest rate hikes in the US, policy stimulus measures in China and progress in trade talks with the US attracted investor interest towards Chinese stocks in early 2019. Meanwhile, policymakers committed to a prudent monetary policy and an active fiscal policy approach to support domestic economic activity.

The fund outperformed the comparative index over the year. Hardware maker Lenovo Group's strong earnings reflected an ongoing turnaround in its datacentre and mobile businesses, and healthy growth in its personal computing segment. Preferred property developers China Resources Land and China Overseas Land & Investment added value in light of their steady profits and sales growth, as well as expectations of policy stimulus in the sector. The high-conviction holding in Gree Electric Appliances of Zhuhai benefited from optimism that stimulus support would boost home appliance sales, as well as from the announcement of a stake sale by the company's controlling shareholders. Conversely, an underweight allocation to Alibaba Group Holding ADR and Tencent Holdings hurt relative performance as their near-term earnings outlook supported share prices. Elsewhere, short-term weakness in earnings due to higher costs hurt shares in Guangshen Railway (H).

The manager focuses on opportunities arising from structural changes underway in China. A key holding in China Life Insurance (H) is a beneficiary of long-term structural growth in the Chinese insurance industry, and its new management team remains focused on initiatives to bolster growth. Railway equipment manufacturer Zhuzhou CRRC Times Electric's railway-related order book is expected to be supported by the government's push towards railway transportation. The fund also retained exposure to high-quality state-owned property firms China Overseas Land & Investment and China Resources Land.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
China Construction Bank (H)	334,185,036	6.65
Tencent Holdings	304,544,264	6.06
Alibaba Group Holding ADR	293,839,482	5.85
China Mobile	293,770,552	5.85
China Life Insurance (H)	262,028,179	5.22
Industrial & Commercial Bank of China (H)	244,670,437	4.87
CNOOC	226,339,948	4.51
China Overseas Land & Investment	161,656,521	3.22
China Merchants Bank (H)	137,985,717	2.75
China Resources Land	135,402,542	2.70

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Financials	26.82
Consumer Discretionary	13.67
Information Technology	10.74
Energy	9.79
Industrials	7.13
Real Estate	6.16
Communication Services	5.85
Materials	5.42
Consumer Staples	4.25
Healthcare	1.78
Equity Linked Notes	1.61
Utilities	0.69

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.08.2003	18.08.2003	-3.5%	-4.7%	79.0%	59.0%	12.4%	661.4%	582.7%	13.8%
A Shares (GBP)	04.10.2004	04.10.2004	1.8%	0.7%	131.8%	106.0%	18.3%	629.5%	568.7%	14.6%
A Shares (SGD)	02.04.2007	02.04.2007	-0.9%	-2.1%	94.1%	72.5%	14.2%	122.2%	99.2%	6.8%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-3.6%	-4.7%	-	-	-	15.8%	9.3%	3.8%
A-ACC Shares (EUR)	24.09.2007	24.09.2007	4.0%	2.7%	121.6%	96.8%	17.3%	91.9%	64.9%	5.8%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-3.6%	-4.8%	81.2%	60.9%	12.6%	84.6%	63.7%	8.9%
C Shares (USD)	05.11.2007	05.11.2007	-4.5%	-4.7%	70.3%	59.0%	11.2%	23.8%	17.7%	1.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	3.5%	2.7%	-	-	-	58.6%	63.1%	16.7%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	3.2%	2.7%	113.3%	96.8%	16.4%	114.4%	104.1%	11.6%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-2.5%	-4.7%	-	-	-	30.6%	31.1%	13.0%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-0.7%	-2.1%	-	-	-	17.5%	14.1%	4.2%
Y Shares (USD)	25.09.2013	25.09.2013	-2.7%	-4.7%	86.2%	59.0%	13.2%	76.2%	49.2%	10.7%
Y Shares (GBP)	26.10.2009	26.10.2009	2.7%	0.7%	141.3%	106.0%	19.3%	140.2%	98.1%	9.6%
Y Shares (SGD)	05.10.2015	05.10.2015	0.0%	-2.1%	-	-	-	47.3%	39.2%	11.5%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-2.7%	-4.7%	86.3%	59.0%	13.3%	127.7%	88.6%	7.7%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	4.9%	2.7%	130.8%	96.8%	18.2%	112.2%	77.9%	14.3%

*Comparative index: MSCI China (Net) to 31.01.2008; thereafter MSCI China 10% Capped (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 56 MILLION

Manager's Overview

Chinese equities declined at the beginning of the 12-month period amid concerns about a slowdown in economic activity. Subsequently, prospects of a pause in interest rate hikes in the US, optimism over fresh stimulus measures in China and progress on China-US trade talks boosted Chinese equities in early 2019. During the period, the Chinese government announced plans to cut taxes and fees, fast-track infrastructure projects and increase spending to shore up the slowing domestic economy. Meanwhile, gains in real estate and utility stocks buoyed Hong Kong equities. Overall, at the sector level, communication services and consumer discretionary stocks lagged the broader market.

The fund underperformed the comparative index over the year, as selected financials and utility stocks came under pressure. In financials, Industrial & Commercial Bank of China and state-owned coal miner China Shenhua Energy retreated on lacklustre earnings expectations in the near term. Conversely, Hong Kong-based insurance services provider AIA Group ended higher. It received regulatory approval to set up new sales and service centres in China, which is likely to boost growth in the value of its new businesses. Shares in high end baiju maker Kweichow Moutai (A) rose as it is likely to benefit from its strong pricing momentum, supported by resilient demand and supply constraints; and product mix upgrades.

The manager favours the "new China" theme. These sectors are expected to witness solid growth in the coming years due to technology advancements, changes in consumer behaviour and flexible business strategies. Industrial & Commercial Bank of China is a well-managed bank with superior net interest margins compared to its peers and strong capital position. AIA Group enjoys a unique competitive position in Asia, with high barriers to entry. With its strong premier agency channel and long-term protection products, the company is believed to benefit from low penetration and favourable demographic changes in the Asia Pacific ex Japan region.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Tencent Holdings	5,607,730	10.00
Alibaba Group Holding ADR	5,581,382	9.95
AIA Group	4,204,707	7.50
Industrial & Commercial Bank of China (H)	2,799,226	4.99
China Mobile	2,131,331	3.80
China Construction Bank (H)	1,405,809	2.51
China Life Insurance (H)	1,215,007	2.17
CNOOC	1,106,945	1.97
Ping An Insurance Group (H)	1,106,154	1.97
China Resources Land	1,103,951	1.97

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Financials	26.60
Consumer Discretionary	23.06
Information Technology	14.48
Real Estate	7.03
Energy	5.88
Communication Services	5.74
Equity Linked Notes	5.01
Industrials	3.50
Consumer Staples	2.48
Utilities	2.02
Materials	1.68
Healthcare	1.10

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	23.11.2009	23.11.2009	-4.4%	-1.5%	53.0%	60.9%	8.9%	54.1%	77.9%	4.7%
A-ACC Shares (EUR)	23.11.2009	23.11.2009	3.1%	6.2%	89.5%	99.1%	13.6%	106.4%	137.8%	8.0%
A-ACC Shares (HKD)	31.05.2010	31.05.2010	-4.4%	-1.5%	54.9%	62.8%	9.1%	69.6%	96.5%	6.1%
Y-ACC Shares (USD)	23.11.2009	23.11.2009	-3.6%	-1.5%	59.2%	60.9%	9.8%	65.3%	77.9%	5.5%

*Comparative index: MSCI Zhong Hua Capped 10%.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 1,078 MILLION

Manager's Overview

Emerging Asian equities fell over the year. Markets corrected sharply in 2018 amid a host of concerns, including rising interest rates in the US, a slowdown in global growth and growing trade friction between the US and China. The sell-off led to attractive valuations. Subsequently, stocks regained some ground in 2019 as an easing monetary policy stance globally and prospects of a potential resolution of US-China trade issues lifted investor sentiment. Among regional markets, Chinese equities declined over the period due to growth concerns. Weak sentiment also weighed on other regional markets such as Malaysia and Thailand. Conversely, Indian and Indonesian markets advanced, driven by buying activity from foreign institutional investors.

The fund outperformed the comparative index over the year. The focus on high quality financials proved rewarding. India's HDFC Bank was a key contributor to performance in light of its consistent earnings growth. A series of interest rate increases boosted shares in Bank Central Asia and Bank Rakyat Indonesia Persero. Certain Chinese holdings also added value. In particular, premium liquor producer Kweichow Moutai (A) and cookware maker Zhejiang Supor Cookware delivered healthy results supported by resilient demand for their products. Hong Kong-based insurer AIA Group edged higher after it received approvals to expand into new cities in China, which is likely to boost its footprint. Conversely, muted corporate results weighed on motorcycle and commercial vehicle manufacturer Eicher Motors and real estate internet portal Fang Holdings ADR.

The manager seeks businesses with strong franchises that trade below their intrinsic value, and focuses on unrecognised structural growth, restructuring opportunities and cyclical turnaround stories. Such high-quality companies are able to withstand macroeconomic uncertainty better than their peers. The fund is overweight in the financials and consumer sectors. HDFC Bank and Bank Central Asia are preferred for their strong franchises, quality management teams and solid asset quality. Among consumers, Kweichow Moutai (A) has a well-established aspirational consumer brand with a dominant position in China's high-end liquor market.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Tencent Holdings	76,411,097	7.09
Alibaba Group Holding ADR	63,931,925	5.93
Reliance Industries	52,591,880	4.88
HDFC Bank	51,845,743	4.81
Housing Development Finance	49,756,807	4.62
Bank Central Asia	43,832,844	4.07
Tata Consultancy Services	34,641,641	3.21
Infosys	33,345,978	3.09
Axis Bank	30,406,098	2.82
Bank Rakyat Indonesia Persero	29,239,681	2.71

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	34.06
India	33.93
Indonesia	10.32
Thailand	8.27
Hong Kong	5.68
Philippines	2.24
Malaysia	1.70
USA	1.31
Vietnam	1.02
Singapore	0.31
Ireland	0.25

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	21.04.2008	21.04.2008	-0.5%	-1.4%	56.2%	38.5%	9.3%	89.1%	58.9%	5.9%
A Shares (EUR)	21.04.2008	21.04.2008	7.3%	6.3%	93.5%	71.3%	14.1%	168.0%	125.7%	9.3%
A Shares (GBP)	04.08.2010	04.08.2010	5.0%	4.2%	102.7%	79.4%	15.2%	109.7%	88.3%	8.8%
A-ACC Shares (USD)	21.04.2008	21.04.2008	-0.5%	-1.4%	56.2%	38.5%	9.3%	89.3%	58.9%	6.0%
A-ACC Shares (EUR)	21.04.2008	21.04.2008	7.3%	6.3%	93.8%	71.3%	14.1%	166.8%	125.7%	9.3%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-0.5%	-1.4%	58.1%	40.1%	9.6%	67.3%	47.4%	7.4%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	-2.1%	-1.9%	47.5%	35.7%	8.1%	69.8%	59.1%	8.2%
E-ACC Shares (EUR)	06.06.2011	06.06.2011	6.4%	6.3%	86.2%	71.3%	13.2%	85.5%	80.1%	8.1%
I-ACC Shares (USD)	27.02.2012	27.02.2012	0.5%	-1.4%	64.5%	38.5%	10.5%	80.1%	47.6%	8.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	5.9%	4.2%	110.1%	79.4%	16.0%	104.4%	80.1%	14.9%
Y-ACC Shares (USD)	14.10.2008	14.10.2008	0.4%	-1.4%	62.6%	38.5%	10.2%	248.2%	165.1%	12.6%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	8.2%	6.3%	-	-	-	10.0%	6.8%	7.2%

*Comparative index: Custom MSCI Emerging Markets Asia Composite (Net).
Comparative index Hedged PLN: MSCI Emerging Asia Composite Index Hedged to PLN (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 511 MILLION

Manager's Overview

Equities in the emerging Europe, Middle East and Africa (EMEA) region fell over a period marked by heightened volatility. Concerns over the US-China trade war and slowing economic growth in China unnerved investors to the detriment of risk assets. A strengthening US dollar and the US Federal Reserve's decision to raise interest rates also weighed on equities. High interest rates in the developed world increased concerns over capital outflows from developing countries. Turkish markets fell due to a worsening economic environment. Elsewhere, Russian equities rose after the Robert Mueller report concluded that there was no Russian interference in the 2016 US Presidential elections.

The fund underperformed the comparative index over the period, due to stock selection in the materials and communication services sectors and an underweight stance in energy stocks. However, financials holdings supported performance. Within financials, the position in Abu Dhabi Commercial Bank advanced as it announced a merger with Union National Bank and Al-Hilal, solidifying the bank's strong market position. The exposure to Emirates NBD also buoyed performance. However, the holding in insurer Discovery declined. The company revealed that rising life insurance claims and capital investment in its bank and other new businesses negatively impacted its earnings.

Rising populations and income levels drive consumption, which results in many interesting investment opportunities in consumer-related sectors. As a result, the fund has an overweight stance in the consumer discretionary sector. Media company Naspers is among the largest positions in the fund. The South African internet company has stakes in high-growth internet and e-commerce businesses in China and Russia. The fund also holds Absa Group, given its strong position in the corporate banking sector in South Africa. Elsewhere, the fund owns insurer Discovery, which has a unique, innovative business model that encourages customers to remain healthy.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Naspers	49,556,437	9.70
Sberbank of Russia	34,097,003	6.67
Absa Group	24,982,904	4.89
Abu Dhabi Commercial Bank	23,833,186	4.67
Emirates Wts 03/01/2022	22,874,256	4.48
Lukoil ADR	15,078,093	2.95
Magnitogorsk Iron & Steel Works GDR	14,935,770	2.92
Discovery	14,713,139	2.88
Sasol	13,340,465	2.61
TCS Group Holding GDR	11,867,547	2.32

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Russia	34.36
South Africa	32.37
United Arab Emirates	10.29
Nigeria	3.64
Switzerland	3.04
Ireland	2.86
Kenya	2.33
Cyprus	2.32
Greece	1.72
Slovenia	1.55
Turkey	1.49
Romania	1.22

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	11.06.2007	11.06.2007	-5.5%	-4.8%	6.6%	-6.9%	1.3%	55.1%	0.8%	3.8%
A Shares (EUR)	11.06.2007	11.06.2007	1.8%	2.7%	32.0%	15.2%	5.7%	85.7%	20.0%	5.3%
A Shares (GBP)	11.06.2007	11.06.2007	-0.3%	0.6%	38.0%	20.6%	6.7%	134.9%	52.0%	7.4%
A Shares (SGD)	25.02.2008	25.02.2008	-2.9%	-2.1%	15.5%	1.0%	2.9%	21.4%	-12.7%	1.8%
A-ACC Shares (USD)	11.06.2007	11.06.2007	-5.5%	-4.8%	6.6%	-6.9%	1.3%	55.2%	0.8%	3.8%
A-ACC Shares (EUR)	11.06.2007	11.06.2007	1.8%	2.7%	32.0%	15.2%	5.7%	85.4%	20.0%	5.3%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	-0.6%	0.0%	12.3%	3.1%	2.4%	35.7%	15.3%	4.6%
E-ACC Shares (EUR)	11.06.2007	11.06.2007	1.1%	2.7%	27.2%	15.2%	4.9%	69.5%	20.0%	4.5%
I-ACC Shares (USD)	25.10.2017	25.10.2017	-4.5%	-4.8%	-	-	-	2.0%	2.6%	1.3%
Y Shares (EUR)	12.09.2013	12.09.2013	2.6%	2.7%	37.2%	15.2%	6.5%	29.4%	8.7%	4.7%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	-4.8%	-4.8%	10.9%	-6.9%	2.1%	37.2%	-7.3%	3.0%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	2.7%	2.7%	37.4%	15.2%	6.6%	29.7%	8.7%	4.7%

*Comparative index: MSCI Emerging Markets EMEA 5% Capped (Net).

Comparative index Hedged PLN: MSCI Emerging Markets EMEA 5% Capped Hedged to PLN (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 101 MILLION

Manager's Overview

Emerging market equities fell over the period. A strengthening US dollar and interest rate increases by the US Federal Reserve (Fed) hurt sentiment. However, as 2018 ended and the US Fed adopted a cautious stance, a more supportive backdrop emerged. Concerns over the US-China trade war and slowing economic growth in China, the world's largest developing country, unnerved investors. The escalation of the trade war between the US and China saw both sides impose tariffs on exports. This resulted in a sell-off across riskier assets. On a positive note, progress in trade talks and encouraging manufacturing data in China lifted sentiment. In Latin America, Brazilian stocks declined as the government re-introduced price controls and subsidies. Encouragingly, political uncertainty ended with the appointment of Jair Bolsonaro as President. Elsewhere, Russian equities rose after the Robert Muller report concluded that there was no Russian interference in the 2016 US Presidential elections.

The fund outperformed the comparative index as a result of strong stock selection, particularly within the financials and consumer discretionary sectors. Within consumer discretionary, the position in China-based sports apparel company Li Ning added value as it reported robust numbers throughout the year despite macroeconomic uncertainty in the country. In the financials sector, the allocation to Bank Central Asia was a top contributor to returns. The Indonesian bank continues to deliver high return on assets, while maintaining a prudent approach to risk management. However, the holding in Baidu detracted from performance.

The vast consumer base in the developing world underpins a multi-year growth opportunity due to rising demand for banking and other financial services. As a result, the fund is overweight in the financials sector. Insurer AIA Group is a play on the structural growth story in the Asian life insurance market. The manager also holds Indonesia-based Bank Central Asia for its strong cash management business and focus on retail banking.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
AIA Group	5,544,512	5.51
Taiwan Semiconductor Manufacturing	5,282,745	5.25
Bank Central Asia	5,004,433	4.98
Housing Development Finance	4,186,349	4.16
Li Ning	3,681,281	3.66
Tata Consultancy Services	3,390,002	3.37
Techtronic Industries	3,368,072	3.35
Lojas Renner	3,061,663	3.04
Midea Group (B)	3,021,693	3.00
Zhejiang Supor (B)	2,990,432	2.97

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	20.64
India	13.48
Hong Kong	13.24
Taiwan	9.71
South Africa	6.08
Ireland	5.22
Brazil	5.17
Indonesia	4.98
USA	4.62
Korea	2.92
Hungary	2.92
Singapore	2.68

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	29.09.2014	29.09.2014	-1.0%	-5.0%	-	-	31.1%	18.4%	6.1%
A Shares (EUR)	29.09.2014	29.09.2014	6.7%	2.4%	-	-	47.9%	34.1%	8.9%
A-ACC Shares (USD)	29.09.2014	29.09.2014	-1.0%	-5.0%	-	-	31.0%	18.4%	6.1%
A-ACC Shares (EUR) (hedged)	29.09.2014	29.09.2014	0.5%	-3.9%	-	-	26.5%	15.4%	5.3%
I-ACC Shares (USD)	29.09.2014	29.09.2014	0.1%	-5.0%	-	-	37.4%	18.4%	7.2%
I-VMF-ACC Shares (USD)	09.05.2018	09.05.2018	-	-	-	-	1.6%	-3.4%	-
R-GDIST Shares (GBP)	27.03.2019	27.03.2019	-	-	-	-	7.5%	4.8%	-
W Shares (GBP)	23.01.2019	23.01.2019	-	-	-	-	10.5%	7.3%	-
Y-ACC Shares (USD)	29.09.2014	29.09.2014	-0.1%	-5.0%	-	-	35.9%	18.4%	6.9%
Y-VMF-ACC Shares (USD)	09.05.2018	09.05.2018	-	-	-	-	1.4%	-3.4%	-

*Comparative index: MSCI Emerging Markets (Net).

Comparative index Hedged EUR: MSCI Emerging Markets Net Hedged to EUR.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 5,482 MILLION

Manager's Overview

Emerging market equities fell over the period. A strengthening US dollar and interest rate increases by the US Federal Reserve (Fed) hurt sentiment. However, as 2018 ended and the US Fed adopted a cautious stance, a more supportive backdrop emerged. Concerns over the US-China trade war and slowing economic growth in China, the world's largest developing country, unnerved investors. The escalation of the trade war between the US and China saw both sides impose tariffs on exports. This resulted in a sell-off across riskier assets. On a positive note, progress in trade talks and encouraging manufacturing data in China lifted sentiment. In Latin America, Brazilian stocks declined as the government re-introduced price controls and subsidies. Encouragingly, political uncertainty ended with the appointment of Jair Bolsonaro as President. Elsewhere, Russian equities rose after the Robert Muller report concluded that there was no Russian interference in the 2016 US Presidential elections.

The fund underperformed the comparative index over the period due to stock selection in the information technology sector, while the underweight stance in energy stocks added relative value. However, financials and consumer staples names supported performance. Within financials, Hong Kong-based AIA Group advanced as it reported solid results, and amid expectations of continued growth, supported by its strong market position in China. Shares in India's HDFC Bank rose as robust loan and deposit growth throughout the year buoyed profits.

The vast consumer base in the developing world underpins a multi-year growth opportunity due to rising demand for banking and a wider range of financial services. As a result, the fund is overweight in the financials sector. The manager holds India's largest private lender HDFC Bank, which has a strong track record, a credible management team and robust growth plans. It is likely to gain from a robust economic environment and government reforms. Insurer AIA Group is a play on the structural growth story in the Asian life insurance market.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Naspers	424,662,880	7.75
AIA Group	383,732,155	7.00
HDFC Bank	287,236,305	5.24
Taiwan Semiconductor Manufacturing	254,731,147	4.65
Housing Development Finance	212,760,261	3.88
China Mengniu Dairy	192,573,629	3.51
Bank Central Asia	179,844,242	3.28
Alibaba Group Holding ADR	175,460,075	3.20
Sberbank of Russia	161,288,363	2.94
SK Hynix	137,760,565	2.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	18.07
India	13.41
Hong Kong	12.54
Russia	9.83
South Africa	9.26
Taiwan	7.70
Korea	6.26
Brazil	4.54
USA	3.45
Indonesia	3.41
Mexico	3.08
United Arab Emirates	1.30

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.10.1993	18.10.1993	-5.7%	-5.0%	23.8%	21.9%	4.4%	188.2%	340.5%	4.2%
A Shares (EUR)	23.07.2007	23.07.2007	1.6%	2.4%	53.3%	50.8%	8.9%	46.3%	50.7%	3.3%
A Shares (GBP)	26.06.2006	26.06.2006	-0.5%	0.3%	60.2%	57.9%	9.9%	183.2%	190.2%	8.4%
A Shares (SGD)	15.05.2006	15.05.2006	-3.1%	-2.4%	34.4%	32.2%	6.1%	47.0%	53.3%	3.0%
A Shares (USD) (hedged)	12.09.2016	12.09.2016	-1.8%	-0.8%	-	-	-	21.9%	28.0%	7.8%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-5.7%	-5.0%	23.8%	21.9%	4.4%	86.5%	89.5%	5.1%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	1.6%	2.4%	53.6%	50.8%	9.0%	49.4%	48.7%	8.2%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	5.1%	5.8%	-	-	-	36.6%	46.3%	8.8%
A-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	-4.4%	-3.9%	-	-	-	12.8%	10.6%	2.6%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-8.8%	-5.0%	-	-	-	-8.8%	-6.6%	-8.1%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	1.2%	2.4%	-	-	-	28.5%	37.8%	8.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	0.9%	2.4%	47.6%	50.8%	8.1%	145.4%	211.0%	4.9%
I Shares (EUR)	22.07.2015	22.07.2015	2.5%	2.4%	-	-	-	20.3%	22.4%	5.0%
I Shares (GBP)	20.04.2016	20.04.2016	0.5%	0.3%	-	-	-	47.0%	50.5%	13.6%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-4.7%	-5.0%	30.2%	21.9%	5.4%	47.4%	21.4%	5.6%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-2.9%	-2.4%	-	-	-	19.2%	22.2%	4.6%
W Shares (GBP)	10.10.2016	10.10.2016	0.4%	0.3%	-	-	-	17.7%	17.7%	6.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	0.4%	0.3%	67.2%	57.9%	10.8%	66.0%	62.5%	10.4%
X-ACC Shares (USD)	25.07.2018	25.07.2018	-	-	-	-	-	1.2%	0.1%	-
Y Shares (USD)	25.09.2013	25.09.2013	-4.9%	-5.0%	28.9%	21.9%	5.2%	30.5%	21.6%	4.9%
Y Shares (EUR)	08.11.2017	08.11.2017	2.7%	2.4%	-	-	-	-0.2%	1.5%	-0.1%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-4.9%	-5.0%	28.9%	21.9%	5.2%	41.5%	34.7%	3.2%
Y-ACC Shares (EUR)	28.08.2014	28.08.2014	2.5%	2.4%	-	-	-	38.9%	29.5%	7.3%
Y-ACC Shares (EUR) (EUR/USD hedged)	14.02.2018	14.02.2018	-8.2%	-5.0%	-	-	-	-12.3%	-6.4%	-10.3%

*Comparative index: MSCI Emerging Markets to 31.12.2000; thereafter MSCI Emerging Markets (Net).
Comparative index Hedged USD: MSCI Emerging Markets Hedged Index to USD.
Comparative index Hedged EUR: MSCI Emerging Markets Hedged Index to EUR (Net).
Comparative index Hedged SGD: MSCI Emerging Markets Hedged Index to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 459 MILLION

Manager's Overview

European equities ended a volatile 12-month period in positive territory. Tighter financial conditions, ongoing trade tensions, an uncertain political landscape in Spain and a China-led global slowdown negatively impacted investor sentiment. Equities were particularly weak in the fourth quarter of 2018. However, markets rebounded in the first four months of 2019 supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund outperformed the comparative index over the year largely due to strong stock selection. Industrials was the largest contributor to returns, with both stock picking and an overweight allocation adding notable value. Valmet, a developer and supplier of technologies to the paper, pulp and energy industries, added significant value, driven by a series of encouraging quarterly results in 2018. Elsewhere in the sector, transportation infrastructure company Ferroviario and aircraft manufacturer Airbus Group were among the key contributors to returns. Selected holdings in information technology (Altran Technologies) and communication services (Cellnex Telecom) also proved rewarding. The strong outperformance was partially offset by an underweight positioning in materials and selected financials holdings.

The fund is an equally weighted portfolio of the top 30 eurozone analyst ideas, through a portfolio construction process that utilises an optimiser to size positions to maximise expected returns while limiting factor exposures. Capital allocation to individual stocks is limited to 3.5% at purchase for the top 30 names, to prudently manage for stock specific events and avoid over-reliance on risk model assumptions. In terms of sector positioning, industrials is currently the largest overweight. Within the sector, Ferroviario and Dutch construction services company Royal BAM Group are among the key holdings. Consumer staples is the largest sector underweight.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
SAP	17,708,526	3.86
Ferroviario	17,409,857	3.79
ASML Holding	16,636,378	3.63
AXA	16,533,248	3.60
Cellnex Telecom	16,412,721	3.58
Siemens	16,330,518	3.56
Airbus Group	16,317,160	3.56
Galp Energia SGPS	16,310,254	3.55
Fresenius Medical Care	16,288,671	3.55
Sanofi	16,199,884	3.53

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Germany	29.35
France	24.78
Netherlands	20.01
Spain	11.49
Italy	5.37
Portugal	3.55
Ireland	3.09
Luxembourg	2.29

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.09.1998	30.09.1998	2.9%	0.8%	22.9%	33.0%	4.2%	165.7%	144.6%	4.9%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.9%	0.8%	22.9%	33.0%	4.2%	59.0%	54.2%	3.7%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	3.9%	1.8%	21.1%	32.6%	3.9%	27.8%	41.4%	4.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	5.9%	3.9%	31.2%	42.2%	5.6%	33.8%	47.5%	5.6%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	2.4%	0.8%	-	-	-	14.4%	27.3%	4.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	2.2%	0.8%	18.4%	33.0%	3.4%	19.5%	35.0%	1.0%
I Shares (EUR)	03.06.2016	03.06.2016	4.1%	0.8%	-	-	-	20.3%	27.1%	6.6%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	4.0%	0.8%	29.5%	33.0%	5.3%	50.6%	60.0%	7.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	1.7%	-1.2%	33.8%	39.3%	6.0%	33.1%	41.3%	5.7%
Y Shares (EUR)	25.09.2013	25.09.2013	3.8%	0.8%	27.9%	33.0%	5.0%	38.5%	47.2%	6.0%
Y Shares (SGD)	05.10.2015	05.10.2015	-1.1%	-3.9%	-	-	-	8.1%	19.3%	2.2%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	3.8%	0.8%	27.9%	33.0%	5.0%	76.1%	57.0%	5.2%
Y-ACC Shares (USD) (hedged)	15.09.2015	15.09.2015	6.7%	3.9%	-	-	-	23.6%	34.0%	6.0%

*Comparative index: MSCI EMU (Net).

Comparative index hedged CZK: MSCI EMU Net hedged to CZK.

Comparative index Hedged USD: MSCI EMU Net hedged to USD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 179 MILLION

Manager's Overview

European equities ended a volatile 12-month period in positive territory in euro and sterling terms, but declined in US dollar terms. Tighter financial conditions, ongoing trade tensions and a China-led global slowdown negatively impacted investor sentiment. Equities were particularly weak in the fourth quarter of 2018. Markets rebounded in the first four months of 2019 as investor sentiment was supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

As a "passive" or "index tracker" fund, the fund is managed to provide returns that are as close as possible to that of the index, which is a concentrated index of the 50 largest companies in the eurozone. However, the fund incurs costs and expenses that the index does not incur - although it can benefit from securities lending when the index cannot. This means fund returns should be similar to the index, rather than identical. Over the period, the primary A-EUR class of the fund returned +2.5% in net euro terms, outperforming the index, which returned +2.1%. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index.

Geode Capital Management LLC, a leading specialist in the management of index tracking strategies, was appointed as sub-investment manager to the fund on 3 January 2017. The managers endeavour to minimise deviation from the index by using an index tracking technique, which comprises full replication of the companies represented in the index. Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's holdings weights more closely match the index.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Total	9,261,199	5.17
SAP	8,769,609	4.89
LVMH Moët Hennessy Louis Vuitton	6,594,602	3.68
Allianz	6,451,088	3.60
Linde	6,263,620	3.49
Sanofi	6,193,078	3.46
Siemens	6,070,411	3.39
ASML Holding	5,588,094	3.12
Unilever	5,554,373	3.10
Banco Santander	5,183,005	2.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
France	38.46
Germany	27.74
Spain	10.00
Netherlands	7.25
UK	6.59
Italy	4.76
Belgium	2.68
Finland	1.04
Ireland	1.00

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	08.10.1996	03.11.1998	2.5%	2.1%	26.8%	25.7%	4.9%	90.1%	100.5%	3.2%
A Shares (GBP)	26.06.2000	13.07.2000	0.3%	0.1%	32.8%	31.6%	5.8%	43.4%	51.1%	1.9%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	2.5%	2.1%	26.8%	25.7%	4.9%	33.6%	33.7%	2.3%
Y-ACC Shares (EUR)	14.07.2008	14.07.2008	2.6%	2.1%	27.9%	25.7%	5.0%	55.1%	50.3%	4.1%

*Comparative index: EURO STOXX 50 Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 2,341 MILLION

Manager's Overview

European equities ended a volatile 12-month period in positive territory in euro and sterling terms, but declined in US dollar terms. Tighter financial conditions, ongoing trade tensions and a China-led global slowdown negatively impacted investor sentiment. Equities were particularly weak in the fourth quarter of 2018. Markets rebounded in the first four months of 2019 as investor sentiment was supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund outperformed the comparative index over the year, driven by strong security selection and positive sector allocation. In particular, selected holdings in the information technology (IT) and industrials sectors and the positioning in financials and communication services proved favourable. Among the key contributors, Worldpay (A) benefited from sustained earnings growth as well as the revenue and cost synergies that it has achieved from the merger with US rival Vantiv. Its shares also rose following the company's acquisition by FIS, in a \$43 billion deal. In industrials, Experian, one of the top 10 holdings, delivered strong results that led to analyst upgrades to earnings expectations. Edenred, another key position, also performed well. Some of these gains were offset by weaker positioning in consumer staples and the lack of exposure to the utilities sector.

The manager continues to look for quality growth companies that trade below their intrinsic value. The fund has an overweight exposure to the IT, industrials, health care and communication services sectors. Energy, materials and financials remain underweight as the manager is not finding attractive companies where the investment thesis is not dependent on macroeconomic factors or commodity price forecasts. Within IT, Ingenico Group and SAP are the core holdings. The fund holds online market places, including Rightmove, Just Eat and Auto Trader Group, as these businesses are dominant players that offer the best products and get the most internet traffic.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
SAP	137,056,806	5.85
Experian	128,043,056	5.47
Worldpay (A)	101,945,681	4.35
Ingenico Group	78,307,087	3.34
British American Tobacco	77,480,374	3.31
Novo Nordisk	75,956,635	3.24
Heineken	70,793,136	3.02
Grifols	70,580,134	3.01
Scout24	68,891,141	2.94
Sage Group	67,388,506	2.88

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	29.87
Germany	14.20
France	13.75
Netherlands	9.33
Switzerland	8.38
Spain	5.57
Denmark	4.86
USA	4.35
Sweden	4.10
Ireland	3.74
Luxembourg	1.08
Portugal	0.00

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	15.01.2001	09.02.2001	17.3%	4.6%	74.0%	31.7%	11.7%	224.4%	147.4%	6.7%
A Shares (SGD)	11.03.2015	11.03.2015	11.8%	-0.2%	-	-	-	47.9%	15.2%	9.9%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	17.3%	4.6%	74.0%	31.7%	11.7%	164.5%	70.9%	8.0%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	16.0%	3.4%	-	-	-	78.5%	35.3%	13.0%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	17.8%	5.2%	88.3%	44.7%	13.5%	99.4%	60.6%	13.2%
A-ACC Shares (SGD) (hedged)	20.08.2015	20.08.2015	17.7%	5.5%	-	-	-	53.5%	31.6%	12.3%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	18.5%	6.4%	81.5%	41.8%	12.7%	82.2%	46.5%	12.0%
D-ACC Shares (EUR)	22.08.2018	22.08.2018	-	-	-	-	-	6.6%	3.9%	-
E-ACC Shares (EUR)	15.01.2001	13.02.2001	16.4%	4.6%	67.6%	31.7%	10.9%	183.3%	145.7%	5.9%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	18.5%	4.6%	-	-	-	52.1%	31.2%	14.0%
I-ACC Shares (USD)	30.11.2015	30.11.2015	9.5%	-3.0%	-	-	-	41.4%	19.0%	10.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	15.8%	2.5%	89.3%	37.8%	13.6%	86.5%	39.8%	12.9%
Y Shares (EUR)	25.09.2013	25.09.2013	18.3%	4.6%	81.1%	31.7%	12.6%	91.4%	43.9%	12.3%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	18.4%	4.6%	81.1%	31.7%	12.6%	135.4%	41.7%	7.7%
Y-ACC Shares (USD) (hedged)	13.12.2017	13.12.2017	19.6%	6.4%	-	-	-	21.2%	7.6%	15.0%

*Comparative index: EURO STOXX (TMI) Mid Europe (Net) to 29.06.07; thereafter MSCI Europe (Net).
Comparative index Hedged HUF: MSCI Europe (Net) Hedged to HUF.
Comparative index Hedged PLN: MSCI Europe (Net) Hedged to PLN.
Comparative index Hedged SGD: MSCI Europe (Net) Hedged to SGD.
Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 245 MILLION

Manager's Overview

European equities ended a volatile 12-month period in positive territory. The period was influenced by tighter financial conditions, ongoing trade tensions and a China-led global slowdown, which hurt investor sentiment. However, markets rebounded in the first four months of 2019 as investor sentiment was supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund outperformed the comparative index over the year, supported by both positive stock selection and sector allocation. In particular, shares in medical technology company Getinge benefited from strong earnings during the fourth quarter of 2018 and first quarter of 2019, driven by an improvement in order intake, sales and profit margins. The management's restructuring efforts, including investment in commercial structures, research and development projects, and quality control measures have started to show results. In industrials, Edenred benefited from sustained organic top-line growth across regions given the robust performance of its core employee benefits business. The holding in chemicals company Linde also added value, as it is well placed to benefit from synergies arising from its merger with Praxair. Conversely, the holding in telecommunication services provider Iliad was the largest detractor from returns. However, the manager remains confident that Iliad will achieve a progressive return to growth in 2019, due to fixed line product launches and easing competition within the mobile segment of its business.

The fund is well diversified, with a focus on individual stock selection and limited sector and style biases. The manager focuses on attractively valued companies that are expected to experience an inflection in returns, but which involve no additional financial risk. The fund's bias towards health care was maintained. Within the sector, a new position was added in biotechnology supplier Lonza Group, which is establishing itself as a leader in the manufacture of drugs for third parties. Conversely, the position in pharmaceutical company Shire was sold following its share price increase post its takeover by Japanese company Takeda.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Nestle	12,904,577	5.27
SAP	8,980,895	3.67
BP	8,410,086	3.43
Roche Holding	7,998,243	3.27
Sanofi	7,130,010	2.91
Airbus Group	7,053,074	2.88
Royal Dutch Shell	7,016,478	2.86
AXA	6,439,098	2.63
Lonza Group	6,356,759	2.60
CRH	6,346,028	2.59

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
France	19.96
Switzerland	19.73
UK	17.83
Netherlands	11.78
Germany	11.72
Ireland	5.86
Sweden	4.06
Spain	3.44
Norway	2.75
Luxembourg	1.71
Denmark	0.85

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A-ACC Shares (EUR)	12.12.2005	12.12.2005	7.0%	4.6%	29.8%	31.7%	5.3%	70.5%	80.8%	4.1%
A-ACC Shares (USD)	10.03.2014	10.03.2014	-0.8%	-3.0%	6.7%	6.4%	1.3%	8.0%	9.5%	1.5%
E-ACC Shares (EUR)	12.12.2005	12.12.2005	6.2%	4.6%	24.9%	31.7%	4.6%	54.3%	80.8%	3.3%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	7.9%	4.6%	35.0%	31.7%	6.2%	41.7%	41.7%	3.1%

*Comparative index: MSCI Europe (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 7,415 MILLION

Manager's Overview

European equities ended in positive territory after a volatile year. Tighter financial conditions, ongoing trade tensions, an uncertain political landscape in Spain and a China-led global slowdown negatively impacted investor sentiment. Equities were particularly weak in the fourth quarter of 2018. However, markets rebounded in the first four months of 2019 supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund outperformed the comparative index over the year as both sector allocation and stock selection supported returns. Consumer discretionary was the largest contributor to performance. Luxury goods conglomerate Kering reported a strong set of quarterly results, primarily driven by the Gucci brand. The lack of exposure to automobiles supported relative returns as automobile companies were negatively impacted by fears that US tariffs could be applied to car imports. Elsewhere, selected holdings in financials (DNB), industrials (Wolters Kluwer) and information technology (SAP) also added notable value. The strong outperformance was partially offset by selected holdings in consumer staples and materials.

In constructing the portfolio, the manager looks for a balance between the quality of a company's business model and the valuation it is given by the market. Companies where the market is under-estimating long-term growth prospects are preferred. The strategy has a considerable bias towards higher quality, higher return companies and this has not changed significantly over the last five years. However, the number of companies held in the portfolio that are cheap compared to history has increased. At a sector level, the biggest overweights are in health care, information technology and industrials stocks, while materials and financials are the largest underweights. The manager prefers relatively defensive business models in cyclical sectors, such as SAP and professional services company Wolters Kluwer.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
SAP	407,394,551	5.49
Roche Holding	343,094,995	4.63
Royal Dutch Shell	301,847,138	4.07
Sanofi	298,334,313	4.02
Fresenius Medical Care	293,565,381	3.96
AXA	269,495,163	3.63
Kering	252,458,495	3.40
BP	241,651,627	3.26
Wolters Kluwer	222,048,597	2.99
Prudential	210,437,416	2.84

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	29.18
France	18.92
Germany	18.60
Netherlands	12.62
Switzerland	8.05
Sweden	3.10
Norway	2.64
Ireland	2.48
Spain	2.25
Luxembourg	1.66

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	6.9%	4.8%	39.3%	35.6%	6.9%	1,224.0%	946.7%	9.5%
A Shares (SGD)	27.10.2010	27.10.2010	1.9%	-0.1%	22.1%	18.9%	4.1%	54.8%	62.9%	5.3%
A-ACC Shares (EUR)	02.05.2007	02.05.2007	6.9%	4.8%	39.3%	35.6%	6.9%	37.8%	49.8%	2.7%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	8.6%	6.6%	45.3%	46.2%	7.8%	48.4%	51.4%	7.7%
C Shares (EUR)	05.11.2007	05.11.2007	5.8%	4.8%	32.5%	35.6%	5.8%	20.9%	51.1%	1.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	6.0%	4.8%	34.2%	35.6%	6.1%	96.7%	76.9%	3.7%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	7.9%	4.8%	-	-	-	13.0%	9.0%	7.0%
SR-ACC Shares (EUR)	12.06.2015	12.06.2015	7.0%	4.8%	-	-	-	14.3%	13.7%	3.5%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	2.1%	-0.1%	-	-	-	14.9%	14.6%	3.6%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	5.4%	2.7%	-	-	-	37.6%	34.5%	8.6%
Y Shares (EUR)	25.09.2013	25.09.2013	7.8%	4.8%	44.9%	35.6%	7.7%	55.9%	48.3%	8.3%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	7.7%	4.8%	44.9%	35.6%	7.7%	90.8%	94.2%	6.0%
Y-VMF-ACC Shares (EUR)	09.05.2018	09.05.2018	-	-	-	-	-	5.2%	2.7%	-

*Comparative index: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe. Comparative index Hedged USD: FTSE World Europe USD Hedged Total Return.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 1,626 MILLION

Manager's Overview

European equities ended in positive territory after a volatile year. Tighter financial conditions, ongoing trade tensions, an uncertain political landscape in Spain and a China-led global slowdown negatively impacted investor sentiment. Equities were particularly weak in the fourth quarter of 2018. However, markets rebounded in the first four months of 2019 supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund outperformed the comparative index over the year as both sector allocation and stock selection supported returns. Consumer discretionary was the largest contributor to performance. Luxury goods conglomerate Kering released a strong set of quarterly results, primarily driven by the Gucci brand. The lack of exposure to automobiles supported relative returns as automobile companies were weak on fears that US tariffs could be applied to car imports. Elsewhere, selected holdings in financials (DNB), industrials (Wolters Kluwer) and information technology (SAP) also added notable value. The strong outperformance was partially offset by selected holdings in consumer staples and materials.

In constructing the portfolio, the manager looks for a balance between the quality of a company's business model and the valuation it is given by the market. Companies where the market is under-estimating long-term growth prospects are preferred. The strategy has a considerable bias towards higher quality, higher return companies and this has not changed significantly over the last five years. However, the number of companies held in the portfolio that are cheap compared to history has increased. At a sector level, the biggest overweights are in health care, information technology and industrials stocks, while materials and financials are the largest underweights. The manager prefers relatively defensive business models in cyclical sectors, such as SAP and professional services company Wolters Kluwer.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
SAP	89,269,013	5.49
Royal Dutch Shell	81,485,931	5.01
Roche Holding	75,549,150	4.65
Sanofi	65,692,901	4.04
Fresenius Medical Care	64,642,778	3.98
AXA	59,342,530	3.65
Kering	55,424,870	3.41
BP	53,191,819	3.27
Wolters Kluwer	48,881,428	3.01
Prudential	46,338,086	2.85

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	29.22
France	18.97
Germany	18.59
Netherlands	12.63
Switzerland	8.08
Sweden	3.11
Norway	2.58
Ireland	2.31
Spain	2.24
Luxembourg	1.66

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.09.2002	16.09.2002	7.0%	4.6%	38.2%	31.7%	6.7%	202.6%	177.1%	6.9%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	7.0%	4.6%	38.2%	31.7%	6.7%	77.8%	69.9%	4.6%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	6.4%	4.6%	-	-	-	24.0%	24.9%	7.3%
E-ACC Shares (EUR)	16.09.2002	27.09.2002	6.2%	4.6%	33.1%	31.7%	5.9%	183.7%	191.0%	6.5%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	8.1%	4.6%	45.5%	31.7%	7.8%	64.8%	53.1%	8.8%
I-ACC Shares (SGD)	30.11.2015	30.11.2015	3.3%	-0.2%	-	-	-	22.3%	15.0%	6.1%
I-ACC Shares (SGD) (hedged)	26.01.2015	26.01.2015	8.8%	5.5%	-	-	-	39.4%	33.9%	8.1%
I-ACC Shares (SGD) (SGD/EUR hedged)	10.04.2019	10.04.2019	-	-	-	-	-	2.0%	-	-
Y Shares (EUR)	25.09.2013	25.09.2013	7.9%	4.6%	43.8%	31.7%	7.5%	54.9%	43.9%	8.1%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	7.9%	4.6%	43.8%	31.7%	7.5%	65.9%	41.7%	4.5%
Y-ACC Shares (USD) (hedged)	12.09.2013	12.09.2013	9.2%	6.4%	49.8%	41.8%	8.4%	60.6%	55.4%	8.8%
Y-VMF-ACC Shares (EUR)	09.05.2018	09.05.2018	-	-	-	-	-	5.2%	2.5%	-

*Comparative index: MSCI Europe (Net).

Comparative index Hedged SGD: MSCI Europe (Net) Hedged to SGD.

Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 981 MILLION

Manager's Overview

It was a volatile 12-month period for European smaller companies equities. Tighter financial conditions, ongoing trade tensions, and a China-led global slowdown hurt investor sentiment. Equities were particularly weak in the fourth quarter of 2018. Markets rebounded in the first four months of 2019 supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund underperformed the comparative index during the year. Weak performance of consumer discretionary and financials holdings and unfavourable positioning in the utilities and industrials sectors detracted from returns. In consumer discretionary, shares in Westwing Group fell after it reported weaker than expected results for 2018 and issued a disappointing outlook for 2019. Shares in Maisons du Monde and Ted Baker were hit by the overall weakness in the retail sector. These losses were partially offset by the position in Takeaway.com which performed well following its acquisition of food delivery operations in Germany from rival business Delivery Hero. Meanwhile, holdings in the communication services sector including 4imprint Group and Future contributed to returns.

The fund is focused on identifying well-managed, cash generative companies that have clear market leadership, a sustainable competitive advantage and profits driven by strong sales growth. The fund retains the bias towards quality growth stocks with large overweight positions in the consumer discretionary sector. Key holdings in the sector include Takeaway.com, Basic-Fit and Just Eat. The fund is also overweight in the communication services and materials sectors, and is underweight in industrials and real estate. Within communication services, 4imprint Group and Team17 Group are held as both continue to deliver strong growth.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Xtrackers Euro Stoxx 50 UCITS ETF	30,144,166	3.07
Takeaway.com	26,755,669	2.73
Basic-Fit	15,996,757	1.63
Banca Generali	15,382,438	1.57
4imprint Group	14,696,810	1.50
8x8	14,311,727	1.46
Team17 Group	12,883,228	1.31
Altran Technologies	12,449,627	1.27
IG Group Holdings	12,098,692	1.23
Just Eat	12,023,302	1.23

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	33.53
Netherlands	8.65
Germany	8.57
France	6.89
Ireland	6.55
Luxembourg	4.96
Italy	3.62
Switzerland	3.49
Sweden	3.38
Finland	2.71
USA	2.71
Canada	2.36

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.12.1995	28.12.1995	-0.7%	0.3%	54.0%	46.9%	9.0%	968.8%	843.3%	10.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-0.7%	0.3%	54.1%	46.9%	9.0%	128.0%	122.3%	6.8%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	0.4%	2.5%	64.7%	61.6%	10.5%	63.1%	66.8%	9.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-1.4%	0.3%	48.3%	46.9%	8.2%	66.2%	220.6%	2.8%
I-ACC Shares (EUR)	28.11.2018	28.11.2018	-	-	-	-	-	10.5%	10.1%	-
X-ACC Shares (EUR)	25.07.2018	25.07.2018	-	-	-	-	-	-3.7%	-1.1%	-
Y Shares (EUR)	25.09.2013	25.09.2013	0.1%	0.3%	60.2%	46.9%	9.9%	77.2%	69.1%	10.8%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	0.2%	0.3%	60.3%	46.9%	9.9%	153.7%	146.8%	8.7%

*Comparative index: Euromoney Smaller European Companies Gross.

Comparative index Hedged USD: Euromoney Smaller European Companies Gross Hedged to USD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 186 MILLION

Manager's Overview

Global equities rose over the 12-month period, supported by healthy corporate earnings. However, rising US interest rates, trade tensions, political uncertainty in Europe and concerns about emerging markets led to elevated market volatility. In particular, equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks.

The fund outperformed the comparative index over the year. The position in Microsoft performed well on strong growth prospects. Shares in Qualcomm rose on easing worries over litigation post its settlement with Apple, which underscored the value of its intellectual property and leadership position in the fifth-generation (5G) space. Positions in NextEra Energy and Essent Group also contributed to returns. Meanwhile, shares in Mylan fell as increased competition in a generic drugs market impacted its earnings. Japanese health care major Sysmex also declined due to weak results. However, the holding was retained as a large addressable market across geographies, strong competitive positioning and pricing power should provide a solid base for future growth.

Caution is warranted towards risk assets in the current late-cycle environment. Underlying fundamentals have not improved along with the rebound in markets, as risks in the global economy persist. Decelerating below-trend global growth is likely to continue in the near term. In such an environment, a bottom-up investment approach, focused on stock level fundamentals, is best suited to deliver returns. The managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Microsoft	4,670,028	2.52
SAP	4,256,833	2.29
NextEra Energy	4,255,271	2.29
JPMorgan Chase	4,249,838	2.29
Heineken	4,056,992	2.19
Roche Holding	3,753,529	2.02
T-Mobile US	3,676,088	1.98
Discover Financial Services	3,647,578	1.97
Morgan Stanley	3,378,341	1.82
Merck	3,196,669	1.72

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	51.97
Japan	5.91
Canada	4.57
Germany	4.19
China	3.58
France	3.34
UK	3.20
Switzerland	3.18
Ireland	3.16
Netherlands	3.04
Sweden	2.30
Indonesia	1.57

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I Shares (USD)	04.12.2014	04.12.2014	5.5%	5.1%	-	-	36.4%	34.9%	7.3%
I-ACC Shares (USD)	04.12.2014	04.12.2014	5.4%	5.1%	-	-	36.3%	34.9%	7.3%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	13.6%	13.3%	-	-	48.7%	49.7%	9.4%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	11.2%	11.0%	-	-	63.8%	62.5%	11.9%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	5.1%	5.1%	-	-	34.8%	34.9%	7.0%

*Comparative index: MSCI AC World (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 35 MILLION

Manager's Overview

Developed equities rose over the 12-month period, supported by healthy corporate earnings. However, rising US interest rates, trade tensions and political uncertainty in Europe led to elevated market volatility. In particular, equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks.

The fund underperformed the comparative index over the year as certain key holdings were negatively impacted by challenging business conditions. In particular, shares in Panasonic came under pressure as it lowered its earnings outlook, citing weak demand for automobile components and factory equipment in China. The holding in Mylan also held back gains as it reported weak earnings, impacted by increased competition in the generic drugs market. On a positive note, the position in Microsoft performed well due to strong growth prospects. Qualcomm advanced on easing worries over litigation post its settlement with Apple, which underscored the value of its intellectual property and leadership position in the fifth-generation (5G) space. Holdings in Abbott Laboratories and SoftBank Group also proved rewarding.

Caution is warranted towards risk assets in the current late-cycle environment. Underlying fundamentals have not improved along with the rebound in markets, as risks in the global economy persist. Decelerating below-trend global growth is likely to continue in the near term. In such an environment, a bottom-up investment approach, focused on stock level fundamentals, is best suited to deliver returns. The managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Microsoft	875,577	2.53
SAP	830,970	2.40
Discover Financial Services	780,684	2.26
JPMorgan Chase	770,130	2.23
Facebook	760,692	2.20
Abbott Laboratories	739,291	2.14
NextEra Energy	729,094	2.11
Roche Holding	721,076	2.09
Morgan Stanley	709,735	2.05
Equinix REIT	700,597	2.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	58.83
Japan	9.03
Netherlands	5.00
Canada	4.20
France	3.53
Germany	3.48
Australia	3.22
Switzerland	2.92
Ireland	2.68
Italy	1.86
UK	1.63
Norway	1.58

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I Shares (USD)	04.12.2014	04.12.2014	3.7%	6.5%	-	-	33.0%	36.7%	6.7%
I-ACC Shares (USD)	04.12.2014	04.12.2014	3.7%	6.5%	-	-	33.0%	36.7%	6.7%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	11.8%	14.8%	-	-	46.8%	51.7%	9.1%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	9.5%	12.5%	-	-	59.8%	64.6%	11.2%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	3.6%	6.5%	-	-	31.7%	36.7%	6.4%

*Comparative index: MSCI World (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 111 MILLION

Manager's Overview

Global equities rose over the 12-month period, supported by healthy corporate earnings. However, rising US interest rates, trade tensions and political uncertainty in Europe led to elevated market volatility. In particular, equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks.

The fund underperformed the comparative index over the year, largely due to stock specific disappointments. Japanese health care major Sysmex declined due to weak results. However, the holding was retained as a large addressable market across geographies, strong competitive positioning and pricing power should provide a solid base for future growth. The position in luxury fashion firm Tapestry also held back performance, against a backdrop of weakening global growth momentum. On a positive note, the exposure to Microsoft added value on strong growth prospects. The holding in Merck & Co. also benefited from strong sales. Other contributors included Abbott Laboratories and Salesforce.com.

Caution is warranted towards risk assets in the current late-cycle environment. Underlying fundamentals have not improved along with the rebound in markets, as risks in the global economy persist. Decelerating below-trend global growth is likely to continue in the near term. In such an environment, a bottom-up investment approach, focused on stock level fundamentals, is best suited to deliver returns. The fund invests in companies that are highly rated by Fidelity's research analysts and that meet the fund's Environmental, Social and Governance (ESG) criteria.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Microsoft	4,508,354	4.07
Merck	2,451,236	2.21
SAP	2,392,192	2.16
Discover Financial Services	2,268,224	2.05
Tele2	2,252,428	2.03
Abbott Laboratories	2,147,554	1.94
DBS Group Holdings	2,132,502	1.93
Tokio Marine Holdings	2,094,179	1.89
Salesforce.com	2,091,602	1.89
Alphabet (A)	2,074,390	1.87

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	43.61
Japan	8.13
UK	6.62
Germany	4.93
Canada	3.82
Australia	3.23
Sweden	3.13
Singapore	3.00
Spain	2.96
Ireland	2.81
Switzerland	2.76
France	2.26

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	22.06.2017	22.06.2017	4.3%	5.7%	-	-	15.4%	17.1%	8.0%
A-ACC Shares (EUR)	22.06.2017	22.06.2017	11.5%	13.9%	-	-	13.2%	16.5%	6.9%
A-ACC Shares (NOK)	22.06.2017	22.06.2017	11.4%	14.1%	-	-	15.4%	19.3%	8.0%
A-ACC Shares (SEK)	22.06.2017	22.06.2017	12.2%	14.9%	-	-	22.9%	27.4%	11.8%
I-ACC Shares (EUR)	22.06.2017	22.06.2017	12.6%	13.9%	-	-	15.2%	16.5%	7.9%
I-ACC Shares (NOK)	22.06.2017	22.06.2017	12.6%	14.1%	-	-	17.7%	19.3%	9.2%
I-ACC Shares (SEK)	22.06.2017	22.06.2017	13.4%	14.9%	-	-	25.8%	27.4%	13.2%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	12.6%	13.9%	-	-	15.0%	15.5%	14.8%

* Comparative Index: MSCI ACWI ESG Leaders Net Index

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 19 MILLION

Manager's Overview

European equities, as measured by the MSCI Europe Value Index, ended flat in a volatile 12-month period. Tighter financial conditions, ongoing trade tensions, an uncertain political landscape in Spain and a China-led global slowdown negatively impacted investor sentiment. Equities were particularly weak in the fourth quarter of 2018. However, markets rebounded in the first four months of 2019 supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund underperformed the comparative index over the year, largely due to stock-specific disappointments. France-based Societe Generale was negatively impacted by weak results. Nevertheless, the bank is attractively valued, and its cost control measures should help it to improve its return on assets. Shares in steel production company ArcelorMittal also held back gains. On a positive note, food business company Nestle performed well as it continues to make progress in positioning its portfolio towards attractive high-growth categories such as coffee, water and nutrition. Another key position in Roche Holding gained on the back of the positive performance of new drugs such as Ocrevus for multiple sclerosis, as well as its expansion efforts in China. Holdings in Sanofi and BP also contributed to returns.

Lead indicators for the global economy have slowed, but are still in positive territory and a recession seems unlikely in 2019. However, global uncertainties related to Brexit, ongoing trade concerns between the US and its major trading partners, and a slowdown in China could negatively impact the eurozone's export-led economy. In such an environment, a bottom-up investment approach, focused on stock level fundamentals, is best suited to deliver returns. The managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Royal Dutch Shell	1,174,048	6.23
BP	599,205	3.18
Lloyds Banking Group	555,581	2.95
Allianz	548,385	2.91
Sanofi	516,815	2.74
BNP Paribas	470,442	2.49
Roche Holding	445,051	2.36
AXA	442,417	2.35
Vodafone Group	414,549	2.20
DNB	413,292	2.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	26.91
France	13.20
Netherlands	11.65
Germany	10.18
Switzerland	8.86
Italy	8.85
Spain	6.33
Sweden	4.40
Ireland	2.33
Finland	2.28
Norway	2.19
Luxembourg	2.15

Total Return as at 30.04.2019**

Share Class	Performance		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.08.2011	31.08.2011	-2.0%	0.0%	15.2%	27.2%	2.9%	68.7%	93.5%	7.1%
Y-ACC Shares (EUR)	31.08.2011	31.08.2011	-1.3%	0.0%	19.9%	27.2%	3.7%	79.0%	93.5%	7.9%

*Comparative index: MSCI Europe Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 117 MILLION

Manager's Overview

French equities, along with broader European stocks, ended a volatile 12-month period in positive territory. Consumer staples and health care were among the top performing sectors, while financials and real estate lagged the broader market. Tighter financial conditions, ongoing trade tensions, an uncertain political landscape in Spain and a China-led global slowdown negatively impacted investor sentiment in 2018. However, markets rebounded in the first four months of 2019 supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund underperformed the comparative index over the year as both stock selection and sector allocation disappointed. The exposure to selected energy, industrials and consumer stocks detracted from performance. Oil services provider Vallourec was the largest detractor from returns, as disappointing cashflows in the third quarter led to renewed fears that it may need to raise capital, given that the company is highly debt laden. Elsewhere, alcohol manufacturer Marie Brizard Wine & Spirits was hurt by weak second quarter results. On a positive note, the underweight positioning in financials and selected health care holdings (Korian and Virbac) supported relative returns.

The fund is managed with a contrarian value style and is currently biased towards mid and small-caps stocks. Communication services is now the largest overweight sector in the portfolio (largely due to MSCI sector reclassification in September 2018), with significant exposure to media and telecommunications stocks such as IPSOS, Technicolor, Solocal Group, Iliad and Altice. The fund remains heavily weighted in the technology space, where growth expectations are high. In the energy sector, the fund maintains a strong overweight stance in the oil services industry, through exposure to Vallourec, Technipfmc and CGG, as the manager believes that investments in this space should ultimately pick up.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Solocal Group	6,317,914	5.39
Technicolor	4,992,950	4.26
Iliad	4,801,417	4.10
IPSOS	4,588,601	3.92
Europcar Mobility Group	3,971,438	3.39
Tarkett	3,651,472	3.12
Ingenico Group	3,515,117	3.00
Bollore	3,482,354	2.97
Rexel	3,403,422	2.91
Technipfmc	3,368,556	2.88

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Consumer Discretionary	27.66
Industrials	21.54
Information Technology	17.86
Energy	8.23
Consumer Staples	6.68
Healthcare	5.30
Communication Services	4.10
Materials	3.82
Financials	2.55
Utilities	1.89
Open Ended Fund	0.01

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	-12.3%	2.4%	9.6%	41.1%	1.8%	629.2%	783.6%	7.2%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-12.2%	2.4%	9.6%	41.1%	1.9%	43.5%	67.0%	2.9%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	-11.4%	2.4%	-	-	-	5.4%	32.9%	1.8%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-11.5%	2.4%	14.0%	41.1%	2.7%	30.8%	46.3%	2.4%

*Comparative index: Paris CAC General to 30.11.1993; thereafter CAC All-Tradeable Total Return.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 780 MILLION

Manager's Overview

German equities ended a volatile 12-month period in negative territory. Tighter financial conditions, ongoing trade tensions and a China-led global slowdown hurt investor sentiment. However, markets rebounded in 2019 following the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund outperformed the comparative index over the year, largely due to strong security selection and sector positioning. Stock picking was particularly rewarding in materials and financials. An overweight stance in industrials also added value. Shares in aerospace and defence company Airbus rose significantly as the firm announced very strong results and issued an encouraging earnings outlook for 2019. Shares in insurer Hannover Rueck also advanced amid encouraging results. The holding in chemicals company Linde added value, as the company was well placed to benefit from the synergies arising from its merger with Praxair. Conversely, the position in automobiles component manufacturer Continental fell, as management lowered its 2018 guidance due to a decline in sales expectations and cost increases. However, its shares are attractively valued, and Continental remains a high-quality business with best-in-class profit margins and returns on invested capital.

The manager focuses on investing in a concentrated, differentiated portfolio of attractively priced, high-conviction, quality companies that are expected to grow well above the market average. Currently, the fund is overweight in the health care and consumer discretionary sectors. Key health care positions include molecular diagnostics company Qiagen and kidney dialysis company Fresenius. Both have an attractive growth profile. In consumer discretionary, Porsche Automobil Holding Perpetual (Pref'd) and Takeaway.com are preferred positions. Online food ordering company Takeaway.com is well placed to benefit from synergies resulting from its acquisition of German peer Delivery Hero.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Allianz	75,023,219	9.62
SAP	71,764,033	9.21
Airbus	57,274,847	7.35
Linde	56,771,985	7.28
Siemens	41,931,849	5.38
Porsche Automobil Holding Perpetual (Pref'd)	38,362,872	4.92
adidas	33,550,233	4.30
Qiagen	30,769,920	3.95
Bayer	29,559,750	3.79
Fresenius SE & Co	27,910,968	3.58

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Consumer Discretionary	19.93
Industrials	18.52
Financials	16.05
Information Technology	15.20
Healthcare	15.07
Materials	12.20
Communication Services	1.53
Real Estate	1.15
Open Ended Fund	0.63

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	2.2%	-0.2%	41.0%	38.9%	7.1%	806.5%	782.1%	8.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	2.2%	-0.2%	41.0%	38.9%	7.1%	127.9%	127.1%	6.8%
A-ACC Shares (CHF) (hedged)	24.02.2015	24.02.2015	1.9%	-0.2%	-	-	-	20.0%	16.1%	4.5%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	5.3%	2.9%	48.2%	47.0%	8.2%	47.2%	47.8%	7.9%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	-	-	-	-	-	8.0%	7.6%	-
Y Shares (EUR)	20.08.2015	20.08.2015	3.1%	-0.2%	-	-	-	24.9%	24.2%	6.2%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	3.1%	-0.2%	46.7%	38.9%	8.0%	132.8%	107.5%	7.9%
Y-ACC Shares (CHF) (hedged)	07.08.2015	07.08.2015	2.7%	-0.2%	-	-	-	14.8%	12.4%	3.8%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	5.9%	2.9%	-	-	-	23.1%	21.7%	5.7%

*Comparative index: Frankfurt FAZ to 31.12.1996; thereafter HDAX 110 Index (DAX 100 prior to 24.03.2003).

Comparative index Hedged CHF: HDAX index Hedged to CHF.

Comparative index Hedged USD: HDAX Index Hedged to USD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 1 MILLION

Manager's Overview

Global equities gained in US dollar terms over the review period. Equities started on a weak note as US-China trade frictions, rising US interest rates and political uncertainties in Europe intensified global growth concerns. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks. The European Central Bank announced that it will launch a new targeted subsidised lending programme in September 2019, while pushing back guidance for future interest rate moves at its March meeting. The Bank of Japan clarified its intention to keep interest rates very low for a prolonged period. Chinese authorities also introduced policy measures to support growth. Meanwhile, the UK delayed Brexit after politicians rejected deals to withdraw from the European Union.

The fund outperformed the comparative index over the period since launch. The holding in video streaming major Netflix was the key contributor to performance. Its shares gained following an announcement that the company would implement significant subscription rate hikes for its US subscribers. The position in SoftBank Group added to returns as it reported solid results and a ¥600 billion share buyback programme, the largest in its history. The holding in Twitter also gained on upbeat results, driven by strong revenues, user growth and robust profit. Conversely, the allocation to retargeting company Criteo fell on news that Google is considering changes to its advertisement tools, which would make it more difficult to target advertisements through its Chrome browser. Meanwhile, the holding in Activision Blizzard fell as it lowered its 2019 guidance for net bookings and earnings per share.

The communication services sector is a unique combination of companies that enable communication and entertainment as well as those companies that monetise that communication. The only constant in this sector is innovation; which continually leads to new competitors and opportunities. This constant and fast rate of change gives us a unique opportunity to exploit new opportunities within the sector. The fund has an overweight stance in the entertainment and software industries, while the main underweight exposure is in the diversified telecommunication services sub-sector.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Facebook	105,254	9.54
Alphabet (A)	102,299	9.27
Walt Disney	88,827	8.05
Tencent Holdings	79,122	7.17
Netflix	54,296	4.92
Charter Communications	52,992	4.80
Comcast	40,446	3.66
SoftBank Group	37,711	3.42
Twitter	36,752	3.33
Naspers	34,848	3.16

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	74.88
China	7.70
France	3.49
Japan	3.42
South Africa	3.16
Sweden	2.21
UK	1.63
Ireland	1.30

Total Return as at 30.04.2019**

Share Class	Total Return as at 30.04.2019**		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	11.12.2018	11.12.2018	-	-	-	-	-	19.5%	14.4%	-
I-ACC Shares (EUR)	11.12.2018	11.12.2018	-	14.9%	-	89.2%	-	19.9%	14.4%	-
W-ACC Shares (GBP)	27.02.2019	27.02.2019	-	12.6%	-	98.1%	-	12.9%	9.7%	-
Y Shares (EUR)	11.12.2018	11.12.2018	-	14.9%	-	89.2%	-	19.9%	14.4%	-
Y-ACC Shares (EUR)	11.12.2018	11.12.2018	-	14.9%	-	89.2%	-	19.9%	14.4%	-

*Comparative index: MSCI All Country World Communications Services (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 1,167 MILLION

Manager's Overview

Global equities gained over the 12-month period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. At a regional level, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets.

The fund underperformed the comparative index over the year. The holding in PVH was a top detractor from returns. The position is retained for its diversified portfolio of global brands and balance sheet optionality. The position in Amorepacific came under pressure as its Innisfree brand continues to struggle. Nonetheless, its diversified portfolio of brands and superior innovation and research & development (R&D) capabilities, along with enhanced focus on luxury cosmetics bode well. Not holding Procter & Gamble also detracted from relative returns. On a positive note, the holding in LVMH Moët Hennessy Louis Vuitton was supported by robust results. The company has strong brand momentum across markets and product lines. Meanwhile, the holding in Puma rallied after Kering completed the distribution of its stake in Puma to shareholders. The lack of exposure to British American Tobacco also aided relative returns.

The manager follows a bottom-up stock picking approach, while monitoring the top-down attractiveness of industries from a risk-reward perspective. The manager focus is on companies with superior execution and strong brands. The manager likes emerging market consumer companies that have a decentralised management structure, and are beneficiaries of growth in these markets. The fund has an overweight stance in the textiles, apparel and luxury goods sub-sectors, with a preference towards global brands with pricing power. The portfolio is underweight in the automobiles and tobacco sub-sectors.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Amazon.com	116,101,383	9.95
LVMH Moët Hennessy Louis Vuitton	72,161,899	6.18
Nestle	59,457,969	5.09
Alibaba Group Holding ADR	50,816,606	4.35
Walmart	45,808,902	3.92
L'Oreal	44,415,061	3.80
Nike	38,252,486	3.28
Diageo	36,546,260	3.13
Coca-Cola	36,346,143	3.11
Colgate-Palmolive	36,293,995	3.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	40.92
France	14.33
UK	7.79
China	7.05
Switzerland	6.61
Germany	5.30
Japan	4.24
Italy	2.72
South Africa	1.96
Netherlands	1.74
Spain	1.23
Canada	1.17

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	01.09.2000	01.09.2000	14.4%	15.1%	85.8%	78.7%	13.2%	209.8%	183.8%	6.2%
A Shares (GBP)	08.09.2000	02.10.2000	11.8%	12.8%	94.2%	87.1%	14.2%	343.6%	307.3%	8.3%
A-ACC Shares (EUR)	11.04.2018	11.04.2018	14.3%	15.1%	-	78.7%	-	16.8%	17.5%	15.9%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	18.0%	18.9%	-	88.3%	-	45.2%	38.5%	10.6%
A-ACC Shares (USD)	27.03.2013	27.03.2013	6.1%	6.7%	50.0%	44.5%	8.4%	73.2%	68.1%	9.4%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	13.8%	15.1%	-	78.7%	-	36.3%	30.2%	10.7%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	6.9%	6.9%	-	47.4%	-	33.9%	26.3%	10.3%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	13.5%	15.1%	78.9%	78.7%	12.3%	110.8%	118.0%	12.2%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	6.6%	6.9%	51.0%	47.4%	8.6%	89.8%	95.6%	10.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	12.9%	12.8%	102.5%	87.1%	15.2%	100.3%	85.2%	14.5%
Y Shares (EUR)	25.09.2013	25.09.2013	15.4%	15.1%	93.3%	78.7%	14.1%	104.3%	84.8%	13.6%
Y Shares (GBP)	05.10.2015	05.10.2015	12.9%	12.8%	-	87.1%	-	72.4%	56.5%	16.5%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	15.3%	15.1%	93.3%	78.7%	14.1%	272.0%	244.2%	12.6%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	6.9%	6.7%	-	44.5%	-	46.5%	34.4%	11.3%
Y-ACC Shares (EUR) (hedged)	15.09.2015	15.09.2015	8.2%	6.9%	-	47.4%	-	45.2%	30.7%	10.8%

*Comparative index: FTSE Global Consumer Sectors (5% Capped) to 29.09.2006; thereafter Custom MSCI AC World Consumer Discretionary & Staples Net. Comparative index Hedged EUR: MSCI AC World Consumer Discretionary & Staples Hedged to EUR (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 524 MILLION

Manager's Overview

Global equities gained over the 12-month period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. At a regional level, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets.

The fund underperformed the comparative index over the year. The position in Cigna declined on the early termination of its merger with Anthem and its impact on the company's fiscal year 2019 guidance. The allocation to Panasonic also detracted from performance as it lowered its earnings outlook, citing weak demand for automobile components and factory equipment in China. The holding in energy company Baker Hughes a GE Company was weighed down by volatile crude oil prices during the period despite sound fundamentals. On a positive note, the holding in Abbott Laboratories rose on consistently strong results. The company is likely to maintain robust organic growth aided by strong end markets and new product launches. Meanwhile, the position in Shanghai International Airport was supported by robust revenue growth, on the back of upbeat duty-free revenue and an improvement in its margins.

The fund invests in companies where earnings are driven by predictable and long-term structural drivers related to demographics. Accordingly, the portfolio is positioned to harness the benefits of factors such as a growing population, the growth of the middle classes in emerging markets and ageing populations. The managers tend to take a long-term view, targeting the beneficiaries of demographic trends early – seeking out companies with compounding returns, innovative products and services that will address evolving demographic needs.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Alphabet (A)	18,651,992	3.56
LVMH Moet Hennessy Louis Vuitton	18,553,586	3.54
Boston Scientific	16,327,199	3.12
Amazon.com	16,205,498	3.09
L'Oreal	15,718,564	3.00
Abbott Laboratories	15,197,485	2.90
Alibaba Group Holding ADR	13,905,436	2.66
CSL	12,626,558	2.41
Sonova Holding	12,537,395	2.39
Diageo	12,290,284	2.35

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	36.38
France	9.86
UK	7.26
China	5.20
Ireland	4.50
Japan	4.28
Spain	3.71
Germany	3.56
Switzerland	3.43
Australia	3.03
Hong Kong	2.63
Netherlands	2.62

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	14.03.2012	14.03.2012	3.2%	5.1%	49.0%	40.0%	8.3%	101.4%	82.6%	10.3%
A Shares (EUR)	14.11.2018	14.11.2018	-	-	-	-	-	12.7%	10.4%	-
A-ACC Shares (HUF)	05.10.2015	05.10.2015	14.7%	17.0%	-	-	-	42.2%	48.0%	10.4%
A-ACC Shares (SGD)	28.03.2018	28.03.2018	5.8%	8.0%	-	-	-	9.1%	10.7%	8.3%
A-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	7.3%	8.3%	-	-	-	32.3%	33.9%	7.4%
A-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	4.5%	5.0%	52.6%	42.4%	8.8%	104.8%	88.8%	10.7%
A-ACC Shares (CZK) (CZK/USD hedged)	13.03.2019	13.03.2019	-	-	-	-	-	3.1%	4.2%	-
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	2.2%	5.1%	-	-	-	4.0%	6.5%	3.7%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	10.6%	13.3%	-	-	-	38.5%	44.1%	11.5%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	4.3%	5.0%	-	-	-	30.7%	35.4%	9.4%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	3.8%	5.0%	47.3%	42.4%	8.1%	89.0%	86.3%	10.3%
I-ACC Shares (USD)	13.03.2019	13.03.2019	-	-	-	-	-	3.4%	4.2%	-
Y-ACC Shares (USD)	14.03.2012	14.03.2012	4.1%	5.1%	54.9%	40.0%	9.2%	112.9%	82.6%	11.2%
Y-ACC Shares (GBP)	14.03.2012	14.03.2012	9.5%	11.0%	100.1%	81.3%	14.9%	155.1%	119.6%	14.0%
Y-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	5.4%	5.0%	59.1%	42.4%	9.7%	116.8%	88.8%	11.6%

*Comparative index: MSCI AC World (Net).
Comparative index Hedged USD: MSCI AC World Index Hedged to USD (Net).
Comparative index Hedged EUR: MSCI AC World Index Hedged to EUR (Net).
Comparative index Hedged SGD: MSCI AC World Index Hedged to SGD (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 1,125 MILLION

Manager's Overview

Global equities gained over the 12-month period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Financials recorded positive returns but underperformed the broader market. At an industry level, consumer finance and insurance companies were among the key gainers.

The fund underperformed the comparative index over the year. Key holdings such as Germany-based Commerzbank declined on negative investor sentiment surrounding financials, especially in 2018. The holding in CaixaBank also fell as investors expect interest rates to normalise. Nonetheless, it has a strong management team and successful bancassurance model, which is expected to drive growth in fee income. Meanwhile, the position in KB Financial Group detracted from returns as it posted weak results and missed expectations on non-interest income. On a positive note, the holding in Banco Bradesco, the second largest private bank in Brazil, advanced. The bank continued to deliver strong results and issued an upbeat guidance for loan growth, both of which were well received by investors. Robust results also lifted the holding in SS&C Technologies. Indian private lender Axis Bank, which has low cost of funds and an attractive returns profile also contributed to performance. There is a turnaround potential in light of a change in top management and its focus on improving its asset quality.

The manager is trading cautiously amid macroeconomic uncertainty and has maintained a defensive stance in the fund. There is a strong emphasis on quality of franchise, management and assets in order to avoid any asymmetric risks. Financial technology companies are benefiting from structural factors, including growth in electronic transactions and increasing demand for analysis services, and remain an important theme in the portfolio. Within banks, the manager has a key focus on fees rather than margins, with a strong emphasis on quality and balance sheet strength. The fund also holds promising insurance and reinsurance names.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
JPMorgan Chase	64,778,161	5.76
Berkshire Hathaway	55,274,982	4.91
Bank of America	40,474,242	3.60
Citigroup	39,436,761	3.51
Allianz	36,987,061	3.29
AIA Group	33,189,663	2.95
SS&C Technologies Holdings	24,348,875	2.16
Wells Fargo	24,178,176	2.15
AXA	23,851,286	2.12
Banco Santander	23,528,659	2.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	42.74
UK	6.56
France	5.79
Germany	5.76
China	5.44
Japan	3.84
Hong Kong	3.74
Ireland	3.24
Spain	3.03
India	2.55
Netherlands	2.30
Mexico	1.82

Total Return as at 30.04.2019**

Share Class	Launch Date		Performance From		One Year		Five Years		Since Launch		
	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	01.09.2000	01.09.2000	3.9%	5.1%	66.9%	57.5%	10.8%	89.7%	44.9%	3.5%	
A Shares (GBP)	08.09.2000	02.10.2000	1.6%	3.0%	74.2%	64.9%	11.7%	167.4%	100.3%	5.4%	
A Shares (USD)	16.10.2013	16.10.2013	-3.6%	-2.6%	34.6%	27.3%	6.1%	36.8%	31.7%	5.8%	
A-ACC Shares (EUR)	20.04.2016	20.04.2016	3.9%	5.1%	-	-	-	31.6%	34.2%	9.5%	
A-ACC Shares (SGD)	19.02.2016	19.02.2016	-1.0%	0.2%	-	-	-	40.0%	45.9%	11.1%	
A-ACC Shares (USD) (hedged)	20.08.2015	20.08.2015	-0.6%	1.3%	-	-	-	25.4%	29.7%	6.3%	
E-ACC Shares (EUR)	01.09.2000	11.09.2000	3.1%	5.1%	60.8%	57.5%	10.0%	60.4%	38.4%	2.6%	
I-ACC Shares (EUR)	23.01.2017	23.01.2017	5.0%	5.1%	-	-	-	16.4%	13.6%	6.9%	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	2.5%	3.0%	81.6%	64.9%	12.7%	75.6%	64.6%	11.6%	
Y Shares (EUR)	25.09.2013	25.09.2013	4.7%	5.1%	73.7%	57.5%	11.7%	77.4%	62.7%	10.8%	
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	4.8%	5.1%	73.7%	57.5%	11.7%	117.7%	68.7%	7.3%	
Y-ACC Shares (USD)	08.11.2017	08.11.2017	-2.8%	-2.6%	-	-	-	2.4%	2.0%	1.6%	

*Comparative index: FTSE Global Financials (5% Capped) to 29.09.2006; thereafter MSCI AC World Financials (Net).

Comparative index Hedged USD: MSCI All Countries World Financials + Real Estate (Net) Hedged to USD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 543 MILLION

Manager's Overview

Global equities gained over the 12-months to April 2019. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. At a regional level, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets. Overall, returns in US dollar terms were undermined by its appreciation against the euro, sterling and yen.

The fund underperformed the comparative index over the year. Selected energy holdings such as Baker Hughes a GE Company and Concho Resources were weighed down by volatile crude oil prices during the period despite solid company fundamentals. Japanese health care equipment and services company Sysmex was another notable detractor due to weak quarterly results. On a positive note, strong stock selection in the information technology sector contributed to returns. Robust quarterly earnings as well as hopes for a resolution of the trade frictions between the US and China (particularly during the latter half of the period) buoyed conviction holdings such as Lenovo Group and Booz Allen Hamilton Holding. Some consumer discretionary names such as Ocado Group also gained on fundamental long-term tailwinds and positive news flow.

The manager believes that stock-specific fundamentals tend to be the key drivers of equity returns over the long term. Consequently, the portfolio continues to focus on businesses that demonstrate strong pricing power, are led by talented management teams and are available at reasonable valuations. Cell tower real estate investment trusts (REITs) American Tower and SBA Communications are among the fund's top active positions. The holdings benefit from long-term sticky contracts that are hedged for inflation and are likely to benefit from multiple tailwinds. The fund also has exposure to health care names with solid product portfolio and pipeline opportunities. Hearing aid major Sonova Holding's continued innovation efforts and a new platform give it a strong competitive edge.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Microsoft	14,668,511	2.70
Alphabet (A)	12,993,519	2.39
Visa	9,943,282	1.83
JPMorgan Chase	8,966,811	1.65
SAP	8,861,443	1.63
Royal Dutch Shell (NL)	8,784,540	1.62
Roche Holding	8,355,626	1.54
Merck	8,329,049	1.53
Oracle	8,041,596	1.48
American Tower REIT	7,913,684	1.46

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	49.89
Japan	7.52
UK	6.55
Germany	6.27
Sweden	4.40
Switzerland	4.30
India	3.86
Canada	3.00
Netherlands	2.28
Ireland	2.26
China	1.72
Spain	1.61

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	14.01.2003	14.01.2003	4.0%	5.1%	42.0%	40.0%	7.3%	259.2%	243.4%	8.2%
A Shares (EUR)	14.01.2003	14.01.2003	12.1%	13.3%	75.8%	73.2%	11.9%	237.1%	224.5%	7.7%
A Shares (GBP)	14.01.2003	14.01.2003	9.8%	11.0%	84.1%	81.3%	13.0%	341.6%	324.0%	9.5%
A-ACC Shares (USD)	12.05.2016	12.05.2016	4.0%	5.1%	-	-	-	41.5%	40.0%	12.4%
A-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	4.2%	5.0%	-	-	-	35.9%	34.6%	10.9%
E-ACC Shares (EUR)	14.01.2003	14.01.2003	11.3%	13.3%	69.3%	73.2%	11.1%	203.1%	224.5%	7.0%
E-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	3.3%	5.0%	-	-	-	32.8%	34.6%	10.0%
I-ACC Shares (USD)	12.05.2016	12.05.2016	5.1%	5.1%	-	-	-	46.0%	40.0%	13.6%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	13.3%	13.3%	85.6%	73.2%	13.2%	96.6%	90.2%	12.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	10.7%	11.0%	91.7%	81.3%	13.9%	87.7%	81.5%	13.0%
Y Shares (EUR)	25.09.2013	25.09.2013	13.1%	13.3%	83.0%	73.2%	12.9%	90.2%	83.4%	12.2%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	4.9%	5.1%	47.8%	40.0%	8.1%	102.9%	92.2%	6.8%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	13.0%	13.3%	83.2%	73.2%	12.9%	95.3%	86.8%	12.0%
Y-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	4.9%	5.0%	-	-	-	38.7%	34.6%	11.7%

*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net). Comparative Index hedged EUR: MSCI AC World Index Hedged to EUR (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 751 MILLION

Manager's Overview

Global equities gained over the 12-month period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. At a regional level, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets.

The fund outperformed the comparative index over the year. The holding in Abbott Laboratories rose on consistently strong results. The company is likely to maintain robust organic growth aided by strong end markets and new product launches. The position in Danaher rose on strong corporate activity. The company announced the acquisition of General Electric's biopharma business, which will help Danaher to expand its life sciences portfolio. The lack of exposure to Bayer and CVS Health also bolstered relative returns. Conversely, London-based medical technology company Livanova declined on weakness in its NeuroMod and heart valves offerings. However, these issues are transitory in nature. The position in Fresenius Medical Care fell after it issued a profit warning. Nonetheless, its underlying structural growth story is intact, as kidney diseases are accelerating globally.

The manager's investment philosophy is anchored in a belief that the market's ability to forecast earnings is limited, which makes the evaluation of historical performance important. The focus remains on high quality companies with earnings visibility. The manager looks for businesses with high and sustainable returns on invested capital (ROIC), as well as those that could materially improve their returns. The fund is overweight in the health care equipment and supplies sub-sector.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Abbott Laboratories	53,383,343	7.11
Roche Holding	43,751,086	5.83
UnitedHealth Group	41,501,136	5.53
CSL	39,281,608	5.23
Boston Scientific	38,143,220	5.08
Merck	33,915,721	4.52
Thermo Fisher Scientific	33,441,064	4.45
Stryker	32,571,344	4.34
Danaher	30,846,659	4.11
Eli Lilly	26,437,570	3.52

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	59.18
Switzerland	10.92
UK	7.83
Ireland	7.44
Australia	5.23
France	3.09
Denmark	2.95
Spain	1.75
Japan	1.04
Sweden	0.11

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	17.5%	15.8%	73.9%	75.8%	11.7%	120.4%	172.4%	4.3%
A Shares (GBP)	08.09.2000	02.10.2000	15.0%	13.4%	81.9%	84.1%	12.7%	201.2%	269.0%	6.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	17.5%	15.8%	74.0%	75.8%	11.7%	181.5%	206.8%	8.6%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	21.3%	19.6%	-	-	-	14.3%	19.9%	3.7%
A-ACC Shares (USD)	27.03.2013	27.03.2013	9.0%	7.4%	40.5%	42.1%	7.0%	74.5%	81.3%	9.6%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	16.9%	15.8%	-	-	-	25.7%	29.3%	8.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	16.6%	15.8%	67.5%	75.8%	10.9%	92.7%	170.4%	3.6%
I-ACC Shares (EUR)	23.08.2017	23.08.2017	18.8%	15.8%	-	-	-	23.5%	19.0%	13.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	16.0%	13.4%	89.3%	84.1%	13.6%	83.1%	79.7%	12.5%
Y Shares (EUR)	25.09.2013	25.09.2013	18.5%	15.8%	80.9%	75.8%	12.6%	100.6%	98.0%	13.2%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	18.5%	15.8%	80.9%	75.8%	12.6%	259.7%	284.4%	12.2%

*Comparative index: FTSE Global Health & Pharmaceuticals (5% Capped) to 29.09.2006; thereafter MSCI AC World Health Care (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 93 MILLION

Manager's Overview

Global equities gained over the 12-month period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. At a regional level, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets.

The fund outperformed the comparative index over the year. The allocation to US-based distributor Fastenal, which is a high-quality business, added relative value. The holding in Ball Corporation rose on accelerating global beverage (beverage can) volume growth. The position in Danaher also contributed to returns after the company announced the acquisition of General Electric's biopharma business, which will help Danaher to expand its life sciences portfolio. Conversely, selected energy holdings Baker Hughes a GE Company and Concho Resources were weighed down by volatile crude oil prices during the period despite both having robust fundamentals. The position in US exploration and production (E&P) leader EOG Resources also detracted from returns as higher-than-expected capital expenditure (capex) weighed on its shares.

Global industrial activity is witnessing a slowdown in growth, led by the deleveraging in China in 2018 and a slowdown in automobile sales in China and Europe. US continues to expand at a healthy rate, though the growth rate is slowing. Against this backdrop, the fund retained its long-term investment philosophy, and will continue to focus on long-term investments and bottom-up stock selection. The manager will continue to look for reasonably valued, good quality companies that are run by strong management teams where the market is ignoring long-term prospects due to short-term worries.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Chevron	3,964,139	4.26
DowDuPont	3,220,621	3.46
Royal Dutch Shell	3,142,425	3.37
Union Pacific	3,031,706	3.26
United Technologies	2,966,443	3.19
Rolls-Royce Holdings (A)	2,628,376	2.82
BP	2,312,973	2.48
Akzo Nobel	2,173,044	2.33
Axalta Coating Systems	1,998,624	2.15
General Electric	1,974,601	2.12

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	52.77
Japan	10.71
UK	9.70
Netherlands	5.71
Switzerland	4.99
Canada	3.63
Ireland	2.66
Australia	2.18
France	2.09
China	1.69
Germany	1.58
Sweden	0.71

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	10.0%	7.4%	37.1%	40.0%	6.5%	175.6%	146.7%	5.6%
A Shares (GBP)	08.09.2000	02.10.2000	7.6%	5.3%	43.2%	46.6%	7.4%	303.0%	258.3%	7.8%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	9.1%	7.4%	32.0%	40.0%	5.7%	136.9%	139.0%	4.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	8.6%	5.3%	49.2%	46.6%	8.3%	49.3%	50.3%	8.1%
Y Shares (EUR)	09.10.2013	09.10.2013	10.9%	7.4%	42.6%	40.0%	7.4%	52.9%	52.1%	7.9%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	10.9%	7.4%	42.5%	40.0%	7.3%	98.0%	78.7%	6.3%

*Comparative index: FTSE Global Cyclical Sectors (5% Capped) to 29.09.2006; thereafter Custom MSCI AC World Energy, Materials & Industrials (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 88 MILLION

Manager's Overview

Global equities gained over the period under review. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. At a regional level, equities in the US, Europe and Pacific ex Japan advanced, while Japanese stocks fell. Emerging market equities strengthened, outperforming developed markets. Overall, returns in US dollar terms were aided by its depreciation against the euro and sterling.

The fund underperformed the comparative index over the seven-month period since launch. It was repurposed and renamed Fidelity Global Infrastructure Fund in October 2018. Weak security selection in the utilities and energy sectors detracted the most from returns. At a stock level, shares in China Petroleum & Chemical Corporation declined as oil prices came under pressure. Within the communication services sector, holdings in Israeli telecommunications company Bezeq and Smartone Telecommunications fell. The former reported a net loss in the fourth quarter, hurt by a one-off write down in its TV business. On a positive note, the lack of exposure to PG&E Corporation contributed to relative performance as the company filed for bankruptcy following claims related to the California wildfires.

The repurposed fund can now invest in equity securities throughout the world, selected from a universe of infrastructure sectors including, but not limited to, telecommunications, utilities, energy, transportation and social (including educational services and health care facilities). The fund has a sizeable allocation to the telecommunications sector. The fund is underweight in utilities given more attractive valuation opportunities available elsewhere. It retains an overweight exposure to the energy sector.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
AT&T	4,679,427	5.32
Singapore Telecommunications	3,478,689	3.95
BT Group	3,390,249	3.85
Verizon Communications	3,166,739	3.60
Enbridge	3,064,755	3.48
China Mobile	2,971,859	3.38
HKBN	2,878,718	3.27
Telstra	2,728,725	3.10
Enel	2,639,732	3.00
Spark New Zealand	2,536,027	2.88

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	18.47
UK	11.72
Hong Kong	9.91
Spain	7.93
France	5.85
Australia	5.83
Canada	5.75
Italy	4.17
New Zealand	3.98
Singapore	3.95
Germany	3.75
China	3.50

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	10.3%	12.1%	28.1%	35.4%	5.1%	30.1%	37.6%	1.4%
A Shares (GBP)	08.09.2000	02.10.2000	8.0%	9.9%	33.9%	41.7%	6.0%	54.7%	67.4%	2.4%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	10.3%	12.1%	28.1%	35.4%	5.1%	87.8%	101.4%	5.1%
A-MINCOME (G) Shares (AUD) (hedged)	12.12.2018	12.12.2018	-	-	-	-	-	5.0%	-	-
A-MINCOME (G) Shares (HKD) (hedged)	12.12.2018	12.12.2018	-	-	-	-	-	4.7%	-	-
A-MINCOME (G) Shares (USD) (hedged)	12.12.2018	12.12.2018	-	-	-	-	-	5.0%	-	-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	9.5%	12.1%	23.4%	35.4%	4.3%	-18.3%	10.0%	-1.1%
I-ACC Shares (EUR)	31.05.2017	31.05.2017	11.5%	12.1%	-	-	-	2.2%	3.4%	1.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	8.9%	9.9%	39.5%	41.7%	6.9%	39.2%	44.0%	6.6%
Y Shares (EUR)	09.10.2013	09.10.2013	11.3%	12.1%	33.3%	35.4%	5.9%	36.3%	40.5%	5.7%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	11.3%	12.1%	33.3%	35.4%	5.9%	93.6%	95.2%	6.1%
Y-ACC Shares (USD)	08.11.2017	08.11.2017	3.3%	4.0%	-	-	-	4.2%	6.0%	2.8%

*Comparative Index: MSCI ACWI Infrastructure (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 5 MILLION

Manager's Overview

Global equities gained in US dollar terms over the review period. Equities started on a weak note as US-China trade frictions, rising US interest rates and political uncertainties in Europe intensified global growth concerns. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks. The European Central Bank announced that it will launch a new targeted subsidised lending programme in September 2019, while pushing back guidance for future interest rate moves at its March meeting. The Bank of Japan clarified its intention to keep interest rates very low for a prolonged period. Chinese authorities also introduced policy measures to support growth. Meanwhile, the UK delayed Brexit after politicians rejected deals to withdraw from the European Union.

The fund underperformed the comparative index over the period since inception. The information technology, communication services and consumer staples sectors were among the primary detractors from performance, while the energy and health care sectors contributed to relative returns. The lack of exposure to social networking provider Facebook was the top individual detractor from relative performance. Facebook's shares rose after the company reported fourth-quarter earnings and revenue that topped consensus estimates, lifted by improved monetisation and engagement metrics. The key individual contributor to performance was the position in US foods producer Tyson Foods. While the company reported mixed third-quarter results, shares rose after it reported earnings that topped consensus estimates, driven by the strength in its beef segment.

At the portfolio level, the managers are maintaining the current strategy of high fundamental buy ratings exposure while seeking to minimise absolute risk, with an expectation of achieving 60%–80% of the volatility of the MSCI World Index in the long term.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Visa	63,479	1.17
Ross Stores	60,131	1.11
Danaher	55,297	1.02
Waste Management	55,086	1.01
Accenture	54,415	1.00
Dollar General	54,376	1.00
McDonald's	52,825	0.97
National Retail Properties REIT	52,226	0.96
Xcel Energy	52,108	0.96
Tyson Foods	51,579	0.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	56.62
Japan	11.17
UK	7.27
Switzerland	4.22
Hong Kong	3.79
Ireland	3.28
Singapore	2.76
Canada	2.21
Italy	1.50
Israel	1.45
Netherlands	1.13
Spain	0.79

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.12.2018	04.12.2018	-	-	-	-	-	5.9%	8.9%	-
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-	18.6%	-	85.5%	-	1.4%	1.2%	-
A-MINCOME (G) Shares (USD)	04.12.2018	04.12.2018	-	6.5%	-	42.3%	-	5.9%	8.9%	-
I Shares (GBP)	04.12.2018	04.12.2018	-	12.5%	-	84.3%	-	3.9%	6.3%	-
I-ACC Shares (USD)	04.12.2018	04.12.2018	-	6.5%	-	42.3%	-	6.5%	8.9%	-
I-ACC Shares (GBP)	04.12.2018	04.12.2018	-	12.5%	-	84.3%	-	3.9%	6.3%	-
W Shares (GBP)	04.12.2018	04.12.2018	-	12.5%	-	84.3%	-	3.7%	6.3%	-
Y-ACC Shares (USD)	04.12.2018	04.12.2018	-	6.5%	-	42.3%	-	6.2%	8.9%	-

*Comparative Index: MSCI World (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 188 MILLION

Manager's Overview

Global equities rose over the review period, supported by healthy corporate earnings. However, rising US interest rates, trade tensions, political uncertainty in Europe and concerns about emerging markets led to elevated market volatility. In particular, equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks.

The fund underperformed the comparative index over the year as certain key holdings were negatively impacted by challenging business conditions. In particular, shares in Mylan fell as increased competition in a generic drugs market impacted its earnings. Japanese health care major Sysmex also declined due to weak results. However, the holding was retained as a large addressable market across geographies, strong competitive positioning and pricing power should provide a solid base for future growth. On a positive note, the position in Microsoft performed well on strong growth prospects. Shares in Qualcomm rose on easing worries over litigation post its settlement with Apple, which underscored the value of its intellectual property and leadership position in the fifth-generation (5G) space. Positions in NextEra Energy and Essent Group also contributed to returns.

Caution is warranted towards risk assets in the current late-cycle environment. Underlying fundamentals have not improved along with the rebound in markets, as risks in the global economy persist. Decelerating below-trend global growth is likely to continue in the near term. In such an environment, a bottom-up investment approach, focused on stock level fundamentals, is best suited to deliver returns. The managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Microsoft	4,730,777	2.52
NextEra Energy	4,307,971	2.29
SAP	4,303,507	2.29
JPMorgan Chase	4,293,219	2.29
Heineken	4,102,446	2.18
Roche Holding	3,790,727	2.02
T-Mobile US	3,717,622	1.98
Discover Financial Services	3,695,896	1.97
Morgan Stanley	3,410,691	1.82
Merck	3,295,941	1.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	52.61
Japan	6.02
Canada	4.65
Germany	4.22
China	3.61
France	3.40
UK	3.26
Switzerland	3.19
Netherlands	3.06
Sweden	2.34
Ireland	1.89
Indonesia	1.60

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	4.3%	5.1%	25.9%	40.0%	4.7%	83.5%	94.7%	5.0%
A Shares (SGD)	09.04.2014	09.04.2014	7.2%	8.0%	36.9%	51.8%	6.5%	38.2%	53.6%	6.6%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	12.4%	13.3%	55.9%	73.2%	9.3%	109.1%	120.9%	6.1%
E-ACC Shares (EUR)	30.10.2006	30.10.2006	11.6%	13.3%	50.1%	73.2%	8.5%	90.3%	120.9%	5.3%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	5.1%	5.1%	31.0%	40.0%	5.5%	89.9%	93.5%	6.1%

*Comparative index: MSCI AC World (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 205 MILLION

Manager's Overview

Global property markets delivered positive returns during the review period. The demand for residential property in the US was driven by a robust labour market and favourable demand-supply dynamics. In the eurozone, the German housing market was driven by low interest rates and global investor interest. Spanish property stocks came under pressure amid political uncertainty in the country. Elsewhere, concerns over Brexit and political uncertainty weighed on the UK market. Within Asia, real estate markets in Hong Kong and Singapore remained positive. The Japanese market benefited from sustained economic expansion and a relatively stable currency.

The fund underperformed the comparative index over the year. The overweight stance in Spain and weak security selection in Hong Kong detracted from performance. Japanese real estate company Mitsui Fudosan was the key detractor from returns. Nonetheless, the manager maintains conviction as the company is well placed and is less sensitive to adverse changes in the economy. The position in Spain-based real estate investment trust (REIT) Merlin Properties hampered performance as its annual net profits declined due to lower revaluation of its assets. Some of these losses were partially offset by gains in senior housing business Welltower as its shares rose following stronger than expected third quarter results.

The fund has a sizable allocation to the US and has an overweight stance in Europe. The fund remains underweight in the UK amid Brexit-related uncertainties. At the industry level, the portfolio has an overweight exposure to the residential and offices segments, and a large underweight in retail. A new position was purchased in residential property company Vonovia as it is attractively valued and continues to deliver strong earnings momentum. The manager also bought Embassy Office Parks, India's first REIT, given its favourable demand-supply dynamics and high upside potential for rental growth.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Prologis REIT	14,475,168	7.08
Vonovia	10,293,562	5.03
Sun Hung Kai Properties	9,953,567	4.87
Mitsui Fudosan	9,414,502	4.60
Digital Realty Trust REIT	8,276,274	4.05
Deutsche Wohnen	7,766,591	3.80
American Campus Communities REIT	7,700,639	3.76
VEREIT REIT	7,640,685	3.74
Hysan Development	7,619,179	3.72
American Homes 4 Rent REIT	7,026,481	3.43

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	49.80
Hong Kong	12.40
Germany	8.83
Japan	7.44
Spain	5.29
Ireland	4.22
France	3.60
Singapore	3.20
UK	2.94
India	1.98

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.2005	05.12.2005	9.0%	9.6%	29.2%	30.7%	5.3%	70.1%	99.5%	4.0%
A Shares (EUR)	05.12.2005	05.12.2005	17.5%	18.2%	60.0%	61.7%	9.9%	79.5%	109.3%	4.5%
A Shares (GBP)	05.12.2005	05.12.2005	15.1%	15.8%	67.4%	69.3%	10.9%	124.1%	165.7%	6.2%
A-ACC Shares (USD)	05.12.2005	05.12.2005	9.0%	9.6%	29.2%	30.7%	5.3%	70.4%	99.5%	4.1%
A-ACC Shares (EUR)	05.12.2005	05.12.2005	17.5%	18.2%	59.8%	61.7%	9.8%	79.0%	109.3%	4.4%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	21.3%	22.1%	-	-	-	21.1%	26.0%	5.3%
E-ACC Shares (EUR)	05.12.2005	05.12.2005	16.7%	18.2%	53.9%	61.7%	9.0%	62.4%	109.3%	3.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	16.0%	15.8%	74.2%	69.3%	11.7%	78.9%	72.3%	12.0%
X-ACC Shares (USD)	25.07.2018	25.07.2018	-	-	-	-	-	7.8%	6.6%	-
Y-ACC Shares (USD)	25.03.2008	25.03.2008	10.0%	9.6%	34.5%	30.7%	6.1%	54.4%	56.6%	4.0%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	18.5%	18.2%	66.3%	61.7%	10.7%	71.6%	68.2%	10.1%

*Comparative index: FTSE EPRA/NAREIT Developed Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 4,191 MILLION

Manager's Overview

Global equities gained over the 12-month period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. The information technology (IT) sector generated strong returns and was the top performer in the broader market. At a sub-sector level, the IT services industry was the leading gainer.

The fund outperformed the comparative index over the year. The holding in Qualcomm gained on easing worries over litigation post its settlement with Apple, which underscored the value of its intellectual property and leadership position in the fifth-generation (5G) space. The allocation to Mellanox Technologies rose on news of an acquisition offer by Nvidia. The manager used the rise in its share price to sell the holding and lock-in gains. Meanwhile, the position in Marvell Technology Group advanced as investors remain positive on improving fundamentals in its storage and 5G networking business. Conversely, the position in Baidu fell on weaker earnings expectations due to an increase in investments in user acquisition amid structural challenges in its search category. The holding in Yahoo Japan also declined given rising spending and weak guidance. Nonetheless, its strategic relationship with SoftBank Group is supportive of its growth prospects.

Despite recent volatility, the global technology sector continues to exhibit strong fundamentals, with a variety of attractively valued investment opportunities related to long-term technology themes. Lately, the performance gap within the technology sub-sectors has started to widen, which presents new opportunities. Against this backdrop, the manager employs a fundamental, bottom-up approach, and focuses on structural technological developments to identify quality companies that are well positioned to harness growth. The fund has a key overweight in the interactive media & services industry. The fund also remains overweight in the semiconductors and semiconductor equipment industry. Within this space, the manager has exposure to more defensive names, as well as to stocks that are supported by structural growth opportunities.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Samsung Electronics Perpetual (Pref'd)	262,810,784	6.27
Apple	254,310,075	6.07
Alphabet (A)	202,034,504	4.82
Qualcomm	173,089,596	4.13
Microsoft	169,340,234	4.04
SAP	163,706,996	3.91
International Business Machines	160,250,213	3.82
Intel	139,489,347	3.33
NXP Semiconductors	137,637,668	3.28
Marvell Technology Group	134,876,194	3.22

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	61.66
Korea	7.49
Germany	6.95
Japan	6.81
China	4.72
Netherlands	3.28
Taiwan	2.43
Ireland	2.41
France	1.44
UK	1.22
Sweden	1.15
Russia	0.41

Total Return as at 30.04.2019**

Share Class	Launch Date		Performance From		One Year		Five Years		Since Launch		
	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	31.4%	24.5%	195.6%	173.1%	24.2%	163.1%	161.1%	5.1%	
A Shares (GBP)	08.09.2000	02.10.2000	28.6%	22.0%	209.0%	185.9%	25.3%	133.6%	137.9%	4.7%	
A-ACC Shares (EUR)	16.04.2015	16.04.2015	31.5%	24.5%	-	-	-	89.2%	77.9%	17.1%	
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-	-	-	-	-	-0.2%	0.5%	-	
A-ACC Shares (SGD)	13.06.2018	13.06.2018	-	-	-	-	-	13.1%	8.3%	-	
A-ACC Shares (USD)	09.04.2014	09.04.2014	22.0%	15.4%	138.7%	120.8%	19.0%	133.7%	119.7%	18.3%	
A-ACC Shares (EUR) (hedged)	11.07.2018	11.07.2018	-	-	-	-	-	12.2%	6.7%	-	
A-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	24.3%	17.2%	-	-	-	95.3%	84.9%	18.7%	
D-ACC Shares (EUR)	04.05.2016	04.05.2016	30.8%	24.5%	-	-	-	103.4%	101.3%	26.8%	
E-ACC Shares (EUR)	01.09.2000	11.09.2000	30.5%	24.5%	184.7%	173.1%	23.3%	25.9%	47.4%	1.2%	
I-ACC Shares (EUR)	11.07.2017	11.07.2017	32.7%	24.5%	-	-	-	45.6%	40.2%	23.2%	
I-ACC Shares (USD)	16.08.2016	16.08.2016	23.1%	15.4%	-	-	-	76.7%	71.6%	23.4%	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	29.7%	22.0%	221.5%	185.9%	26.3%	214.1%	179.9%	24.9%	
Y Shares (EUR)	12.09.2013	12.09.2013	32.6%	24.5%	207.5%	173.1%	25.2%	212.4%	198.6%	22.4%	
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	32.6%	24.5%	207.6%	173.1%	25.2%	514.9%	415.6%	17.7%	
Y-ACC Shares (USD)	23.02.2017	23.02.2017	23.0%	15.4%	-	-	-	53.3%	52.5%	21.6%	
Y-ACC Shares (EUR) (hedged)	15.09.2016	15.09.2016	21.6%	13.9%	-	-	-	66.0%	61.2%	21.3%	

*Comparative index: FTSE Global Information Technology (5% Capped) to 29.09.2006; thereafter MSCI AC World Information Technology (Net).

Comparative index Hedged USD: MSCI AC World Information Technology (Net) Hedged to USD.

Comparative Index Hedged EUR: MSCI AC World Information Technology (Net) Hedged to EUR.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 796 MILLION

Manager's Overview

Chinese equities started the 12-month period on a negative note amid concerns about a slowdown in economic activity. Subsequently, prospects of a pause in interest rate hikes in the US, optimism over fresh stimulus measures in China and progress on China-US trade talks buoyed Chinese equities in early 2019. During the period, the Chinese government announced plans to cut taxes and fees, fast-track infrastructure projects and increase spending to shore up the slowing domestic economy. Meanwhile, real estate stocks and consumer discretionary stocks buoyed Hong Kong and Taiwan markets, respectively. Overall, at the sector level, the communication services and consumer discretionary sectors lagged the broader markets, while defensive utilities and consumer staples ended in positive territory.

The fund underperformed the comparative index over the year, as selected financials and consumer discretionary stocks came under pressure. Durable juvenile products company Goodbaby International Holdings and Industrial & Commercial Bank of China (H) declined due to lacklustre earnings expectations in the near term. Conversely, high end baijiu maker Kweichow Moutai (A) contributed to returns as it is likely to benefit from its strong pricing momentum and product mix upgrades. Global semiconductor foundry leader Taiwan Semiconductor Manufacturing added value. A new opportunity has opened up for the company as its key US-based rival GlobalFoundries exited from the leading next-generation 7nm semiconductor segment.

The manager continues to focus on areas that can deliver sustainable growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight stance in China and an underweight allocation to Hong Kong and Taiwan. Taiwan Semiconductor Manufacturing is likely to benefit from structural growth drivers in the high-performance computing and artificial intelligence markets. Industrial & Commercial Bank of China (H) is a well-managed bank with superior net interest margins compared to its peers and strong capital position.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Tencent Holdings	75,790,630	9.52
Alibaba Group Holding ADR	75,733,627	9.52
Taiwan Semiconductor Manufacturing	72,631,096	9.13
AIA Group	38,001,230	4.77
Industrial & Commercial Bank of China (H)	29,351,484	3.69
China Mobile	23,060,723	2.90
Kweichow Moutai (A)	13,853,847	1.74
China Life Insurance (H)	13,798,248	1.73
CNOOC	12,631,251	1.59
New Oriental Education & Technology Group ADR	12,420,294	1.56

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	61.21
Hong Kong	21.19
Taiwan	13.73
Ireland	1.99
Singapore	0.24

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-2.2%	-1.0%	69.4%	57.4%	11.1%	3,038.2%	2,556.9%	12.8%
A Shares (SGD)	09.07.2008	09.07.2008	0.5%	1.8%	83.8%	70.7%	12.9%	137.8%	97.5%	8.3%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-2.2%	-1.0%	-	-	-	26.6%	19.7%	6.2%
A-ACC Shares (EUR)	05.05.2016	05.05.2016	5.5%	6.8%	-	-	-	63.6%	62.9%	17.9%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	5.4%	6.9%	-	-	-	7.7%	9.6%	7.6%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	5.0%	6.8%	-	-	-	62.8%	63.7%	17.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	4.7%	6.8%	102.0%	94.8%	15.1%	187.8%	142.8%	5.8%
I-ACC Shares (USD)	16.03.2017	16.03.2017	-1.1%	-1.0%	-	-	-	35.0%	27.9%	15.2%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	0.7%	1.8%	-	-	-	30.1%	25.3%	7.0%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-1.3%	-1.0%	76.3%	57.4%	12.0%	146.1%	80.2%	8.4%

*Comparative index: Hang Seng to 30.04.2001; MSCI Golden Dragon plus 10% HSBC to 29.06.2007; thereafter MSCI Golden Dragon (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 652 MILLION

Manager's Overview

Chinese equities started the 12-month period on a negative note amid concerns about a slowdown in economic activity. Subsequently, prospects of a pause in interest rate hikes in the US, optimism over fresh stimulus measures in China and progress on China-US trade talks buoyed Chinese equities in early 2019. During the period, the Chinese government announced plans to cut taxes and fees, fast-track infrastructure projects and increase spending to shore up the slowing domestic economy. Meanwhile, real estate stocks and consumer discretionary stocks buoyed Hong Kong and Taiwan markets, respectively. Overall, at the sector level, the communication services and consumer discretionary sectors lagged the broader markets, while defensive utilities and consumer staples ended in positive territory.

The fund underperformed the comparative index over the year, as selected financials and consumer discretionary stocks came under pressure. Durable juvenile products company Goodbaby International Holdings and Industrial & Commercial Bank of China (H) declined due to lacklustre earnings expectations in the near term. Conversely, high end baijiu maker Kweichow Moutai (A) contributed to returns as it is likely to benefit from its strong pricing momentum and product mix upgrades. Global semiconductor foundry leader Taiwan Semiconductor Manufacturing added value. A new opportunity has opened up for the company as its key US-based rival GlobalFoundries exited from the leading next-generation 7nm semiconductor segment.

The manager continues to focus on areas that can deliver sustainable growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight stance in China and an underweight allocation to Hong Kong and Taiwan. Taiwan Semiconductor Manufacturing is likely to benefit from structural growth drivers in the high-performance computing and artificial intelligence markets. Industrial & Commercial Bank of China (H) is a well-managed bank with superior net interest margins compared to its peers and strong capital position.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Tencent Holdings	64,299,345	9.86
Alibaba Group Holding ADR	64,185,986	9.84
Taiwan Semiconductor Manufacturing	59,818,082	9.17
AIA Group	31,927,269	4.89
Industrial & Commercial Bank of China (H)	25,375,948	3.89
China Mobile	19,100,737	2.93
China Life Insurance (H)	11,386,436	1.75
CNOOC	11,257,869	1.73
Ping An Insurance Group (H)	10,076,274	1.54
New Oriental Education & Technology Group ADR	9,882,673	1.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	62.90
Hong Kong	21.97
Taiwan	13.71
Ireland	0.95
Singapore	0.22

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	16.05.2011	16.05.2011	1.6%	1.8%	90.3%	70.7%	13.7%	107.4%	75.0%	9.6%

*Comparative index: MSCI Golden Dragon (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 488 MILLION

Manager's Overview

Iberian equities ended a volatile 12-month period in positive territory in euro terms, but declined in US dollar and sterling terms. Tighter financial conditions, ongoing trade tensions, an uncertain political landscape in Spain and a China-led global slowdown negatively impacted investor sentiment. Equities were particularly weak in the fourth quarter of 2018. However, markets rebounded in the first four months of 2019, supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund outperformed the comparative index over the year, driven by positive sector allocation. An underweight stance in financials companies proved favourable as the sector remained out of favour over the period. Not holding Banco Bilbao Vizcaya Argentaria and underweight in Banco Santander contributed strongly to relative returns. Health care holdings, including Almirall and Grifols, were among the leading contributors to returns. Technology company Amadeus IT Group was another strong performer, given its robust results and future growth prospects. On a negative note, the underweight positioning in utilities proved unfavourable as the sector performed well over the period. At a stock level, not holding electric utility company Energias de Portugal and Natural Energy Group detracted the most from relative performance.

The fund remains well diversified, with a preference for long-term structural growth businesses, beneficiaries of health care trends/demographics, renewables companies and attractively valued consumer companies in Spain. The managers look to invest in undervalued companies with strong intrinsic growth potential, higher expected earnings growth and better return profiles than the index as a whole. The largest positions include Grifols, Amadeus IT Group and Industria de Diseno Textil. These companies are well positioned for growth, and the managers believe that the market is underestimating the sustainability of their earnings.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Iberdrola	48,440,619	9.92
Industria de Diseno Textil	47,112,877	9.65
Grifols	46,178,642	9.46
Amadeus IT Group	44,717,948	9.16
Ferrovial	22,589,496	4.63
Banco Santander	21,924,622	4.49
CaixaBank	20,457,214	4.19
Vidrala	16,896,140	3.46
Prosegur Cia De Seguridad	15,894,535	3.26
Imperial Brands	15,880,790	3.25

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Spain	84.15
UK	6.19
France	4.16
Portugal	3.71
Netherlands	1.07
Ireland	0.00

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	01.10.1990	01.10.1990	0.7%	0.6%	10.4%	5.1%	2.0%	1,274.9%	759.7%	9.6%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	0.7%	0.6%	10.4%	5.1%	2.0%	71.6%	13.1%	4.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	0.0%	0.6%	6.3%	5.1%	1.2%	127.1%	35.9%	4.5%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	1.8%	0.6%	-	-	-	20.2%	23.4%	6.5%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	1.6%	0.6%	14.9%	5.1%	2.8%	61.1%	9.3%	4.4%

*Comparative index: Composite of 80% Madrid Stock Exchange & 20% Lisbon BVL to 31.12.2001; composite of 80% MSCI Provisional Spain (Net) & 20% MSCI Provisional Portugal (Net) to 31.05.2002; thereafter a composite of 80% MSCI Spain (Net) & 20% MSCI Portugal (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 1,824 MILLION

Manager's Overview

Indian equities rose over the year. Markets started on a weak note amid a rise in oil prices, weakness in the Indian rupee and tight liquidity conditions among domestic non-banking finance companies (NBFCs). Global trade tensions and expectations of interest rate normalisation by central banks also hurt sentiment. Subsequently, an improvement in the domestic macroeconomic backdrop and prospects of a resolution of US-China trade issues lifted equities towards the latter half of the period. The Reserve Bank of India started the period on a policy tightening path against the backdrop of healthy economic activity. The central bank changed its stance from 'calibrated tightening' to 'neutral' and cut its policy rates twice in view of subdued inflation and a moderation in GDP growth.

The fund underperformed the comparative index over the year. The underweight allocation to information technology (IT) companies, particularly Wipro, Infosys and HCL Technologies hurt relative returns. Upbeat near-term earnings and weakness in the Indian rupee supported their shares, given their sizable US dollar earnings. Within financials, the position in Edelweiss Financial Services slid due to tough liquidity conditions among non-banking financial companies (NBFC) and weak capital markets earlier in the period. On a positive note, preferred holdings in HDFC Bank and ICICI Bank added value. The former delivered steady loan and fee income growth, and stable net interest margins. The latter's improving fundamentals, receding asset quality concerns and visibility on its growth strategy following a management change supported its shares.

The fund is positioned to benefit from India's long-term growth and structurally positive domestic consumption trends. The fund is overweight in financials, with a tilt towards private sector banks. Conviction positions in HDFC Bank and Kotak Mahindra Bank have strong management teams, robust balance sheets and conservative underwriting culture. Another preferred holding in Larsen & Toubro has a strong execution track record and is a potential beneficiary of an expected recovery in India's capital expenditure cycle.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Reliance Industries	177,009,672	9.70
Housing Development Finance	154,079,954	8.45
HDFC Bank	124,098,635	6.80
Tata Consultancy Services	121,886,337	6.68
ICICI Bank	80,290,501	4.40
Infosys	77,752,634	4.26
ITC	71,059,746	3.90
Larsen & Toubro	67,313,231	3.69
Axis Bank	61,815,573	3.39
Maruti Suzuki India	51,607,798	2.83

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Financials	29.86
Information Technology	12.61
Energy	10.13
Consumer Discretionary	9.45
Industrials	8.41
Healthcare	7.82
Consumer Staples	7.42
Materials	5.56
Real Estate	2.63
Utilities	2.35
Communication Services	0.56

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.08.2004	23.08.2004	1.7%	2.8%	65.2%	48.7%	10.6%	400.1%	453.5%	11.6%
A Shares (EUR)	23.08.2004	23.08.2004	9.6%	10.8%	104.5%	83.9%	15.4%	443.0%	502.9%	12.2%
A Shares (GBP)	23.08.2004	23.08.2004	7.3%	8.6%	113.9%	92.5%	16.4%	594.0%	670.6%	14.1%
A Shares (SGD)	27.08.2007	27.08.2007	4.5%	5.7%	79.2%	61.2%	12.4%	40.1%	48.3%	2.9%
A-ACC Shares (USD)	11.04.2018	11.04.2018	1.6%	2.8%	-	-	-	3.2%	3.7%	3.0%
I-ACC Shares (USD)	25.10.2017	25.10.2017	2.7%	2.8%	-	-	-	8.4%	5.0%	5.5%
Y Shares (USD)	09.10.2013	09.10.2013	2.6%	2.8%	71.9%	48.7%	11.4%	101.0%	66.7%	13.4%
Y Shares (EUR)	12.09.2013	12.09.2013	10.6%	10.8%	112.6%	83.9%	16.3%	151.1%	109.2%	17.8%
Y Shares (GBP)	26.10.2009	26.10.2009	8.2%	8.6%	122.7%	92.5%	17.4%	161.4%	98.8%	10.6%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	2.5%	2.8%	71.8%	48.7%	11.4%	77.8%	61.7%	5.3%
Y-ACC Shares (EUR)	21.10.2015	21.10.2015	10.5%	10.8%	-	-	-	37.7%	32.1%	9.5%

*Comparative index: MSCI India to 30.04.2009; thereafter MSCI India 8% Capped (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 351 MILLION

Manager's Overview

Indonesian equities advanced over the period. Buying activity by foreign institutional investors and expectations that the incumbent President Joko Widodo would return to power following the general election held in mid-April boosted sentiment. On the monetary policy front, Bank Indonesia kept its benchmark interest rate unchanged in 2019 following a series of interest rate hikes in 2018. At the sector level, financials, utilities and consumer staples stocks were the best performers, while energy companies declined.

The fund outperformed the comparative index over the year due to rewarding security selection in the financials sector. Bank Tabungan Pensiunan Nasional added value as an improvement in net interest margins and cost efficiencies buoyed its earnings. Among consumer staples, shares in poultry company Charoen Pokphand Indonesia rose on robust earnings. An underweight stance in Matahari Department Store boosted relative performance. Its shares retreated after weakness in same store sales growth weighed on its quarterly earnings. Elsewhere, shares in telecommunication infrastructure provider Sarana Menara Nusantara advanced on the back of a strong growth outlook backed by contract renewals and new fibre business. Meanwhile, an underweight stance in materials stocks Indocement Tunggal and Semen Indonesia hurt relative returns.

The manager believes there are persistent inefficiencies and mispricing opportunities in the Indonesian market that may be exploited through bottom-up, fundamental analysis to generate outperformance for investors. The manager favours long-term winners such as Bank Central Asia for its solid deposit franchise, resilient retail business, a healthy underwriting profile and robust digitisation strategy. Pakuwon Jati is favoured for its dominant position in the retail mall space, with recurring rentals constituting nearly half of the company's revenue stream.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Bank Central Asia	35,276,572	10.04
Bank Mandiri Persero	34,670,217	9.87
Bank Rakyat Indonesia Persero	34,341,586	9.78
Telekomunikasi Indonesia Persero	30,266,660	8.62
Astra International	17,131,775	4.88
Gudang Garam	14,383,820	4.10
United Tractors	13,355,225	3.80
Bank Negara Indonesia Persero	12,606,818	3.59
Pakuwon Jati	11,709,647	3.33
Kalbe Farma	9,696,270	2.76

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Financials	36.10
Consumer Discretionary	13.88
Consumer Staples	12.08
Communication Services	11.20
Energy	5.92
Industrials	5.47
Real Estate	5.46
Healthcare	4.30
Utilities	1.43
Materials	1.43
Open Ended Fund	0.00

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.1994	05.12.1994	10.5%	2.1%	7.2%	1.3%	1.4%	206.0%	90.6%	4.7%
Y Shares (USD)	09.10.2013	09.10.2013	11.5%	2.1%	11.5%	1.3%	2.2%	23.1%	11.2%	3.8%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	11.5%	2.1%	11.6%	1.3%	2.2%	108.0%	56.2%	6.8%

*Comparative index: Jakarta Stock Exchange Composite to 29.10.2010; thereafter MSCI Indonesia IMI Capped 8%.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 1,920 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Markets came under pressure in the fourth quarter of 2018, as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve (Fed) signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks. Against this backdrop, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets.

The fund underperformed the comparative index over the year, largely due to US and Japanese equities. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also weighed on performance. Here, security selection in the consumer discretionary and energy sectors held back gains. In Japan, an all-cap strategy hurt returns due to stock selection within the consumer discretionary sector. Losses were mitigated by strategies that invest in European markets. The underlying eurozone strategy contributed to relative performance due to an underweight allocation and security selection in the consumer discretionary and financials sectors. The allocation to emerging market equities and cash further supported returns.

The manager remains overweight in Japan. The outlook for the region is broadly positive given valuations and a supportive policy. The manager also maintained an underweight allocation to the US. While a cautious stance by the US Fed is likely to be positive, the US services sector recorded an unexpected slowdown in April. The US manufacturing sector also grew at its weakest level in two and a half years in April.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
State Street Europe Value Spotlight Fund	49,396,176	2.57
MAN Funds- Japan CoreAlpha Equity	38,794,638	2.02
Oracle	26,834,325	1.40
Berkshire Hathaway	25,451,881	1.33
Cisco Systems	21,903,456	1.14
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	20,832,011	1.09
Microsoft	20,173,313	1.05
Alphabet (A)	20,148,913	1.05
T-Mobile US	19,864,551	1.03
Abbott Laboratories	17,736,970	0.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	42.67
UK	7.05
Ireland	5.74
Japan	4.91
Germany	3.00
France	2.95
Luxembourg	2.80
Netherlands	2.75
China	1.56
Switzerland	1.34
Canada	1.27
Spain	1.08

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1991	31.12.1991	2.5%	6.5%	32.2%	42.3%	5.7%	494.7%	557.4%	6.7%
A Shares (EUR)	16.02.2004	16.02.2004	10.5%	14.8%	63.7%	76.0%	10.4%	181.3%	213.7%	7.0%
A-ACC Shares (USD)	03.07.2006	03.07.2006	2.5%	6.5%	32.1%	42.3%	5.7%	81.7%	113.1%	4.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	10.5%	14.8%	64.0%	76.0%	10.4%	106.8%	143.5%	5.8%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	5.3%	9.5%	-	-	-	19.1%	31.7%	4.8%
A-ACC Shares (SGD) (hedged)	20.08.2015	20.08.2015	4.5%	8.7%	-	-	-	24.5%	40.5%	6.1%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	2.0%	6.5%	-	-	-	25.9%	39.5%	8.1%
AEON E-ACC Shares (GBP) (hedged)	11.05.2016	11.05.2016	3.1%	7.2%	-	-	-	25.0%	38.1%	7.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	9.1%	12.5%	78.2%	84.3%	12.3%	74.5%	83.8%	11.4%
Y Shares (USD)	09.10.2013	09.10.2013	3.3%	6.5%	37.6%	42.3%	6.6%	53.5%	59.6%	8.0%
Y Shares (EUR)	09.10.2013	09.10.2013	11.5%	14.8%	70.4%	76.0%	11.2%	85.2%	92.5%	11.7%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	3.4%	6.5%	37.5%	42.3%	6.6%	87.3%	102.9%	6.0%

*Comparative index: FTSE World to 31.12.1997; thereafter MSCI World (Net).

Comparative index Hedged SGD: MSCI World (Net) Hedged to SGD.

Comparative index hedged GBP: MSCI World (Net) hedged to GBP.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 368 MILLION

Manager's Overview

Italian equities ended a volatile 12-month period in negative territory. Tighter financial conditions, ongoing trade tensions, concerns over Italy's high budget deficit and a China-led global slowdown hurt investor sentiment. However, markets rebounded in 2019 following the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund underperformed the comparative index over the year, largely due to the weak performance of consumer discretionary, financials and industrials holdings. This was partially offset by strong stock picking in the energy sector. At a stock level, shares in apparel company OVS fell, as its sales were negatively impacted as some of its stores were closed for restructuring as well as due to adverse weather patterns. Shares in packaging machinery manufacturer Gima TT also fell. Both the holdings were sold. Shares in machinery company Piovan performed poorly as its top line decelerated at the end of 2018 due to cyclical factors. Despite short-term weakness, Piovan's long-term growth prospects remain strong, given the growth in its food processing machinery division, consolidation in its plastic division and a shift to higher margin products in its spare parts division. On a positive note, oil equipment and services provider Saipem was the largest contributor to returns, buoyed by a strong order intake.

The fund's largest sector exposure is to financials, where the managers favour diversified financials companies such as Banca Generali and Banca Mediolanum over banks. Italian asset gatherers are benefiting from the shift of assets from smaller local commercial banks to dedicated independent wealth managers that can offer better services without the balance sheet risks of smaller commercial banks. The fund is overweight in industrial firms and electrical equipment manufacturer Prysmian is the largest active holding. Its ongoing focus on returns on invested capital is underappreciated by the market, and the company is expected to generate strong free cash flow in 2019.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Enel	33,635,603	9.14
Intesa Sanpaolo	30,579,779	8.31
Eni	29,179,334	7.93
UniCredit	22,853,496	6.21
Atlantia	19,245,223	5.23
Prysmian	16,075,061	4.37
Ferrari	12,926,791	3.51
Saipem	12,814,695	3.48
Pirelli & C	12,320,908	3.35
EXOR	10,972,276	2.98

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Financials	29.68
Industrials	18.23
Energy	13.96
Consumer Discretionary	13.06
Utilities	10.82
Open Ended Fund	4.03
Healthcare	3.49
Materials	3.36
Information Technology	2.12
Real Estate	1.13

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	-11.1%	-6.3%	0.9%	15.3%	0.2%	719.5%	345.9%	7.6%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	-11.1%	-6.3%	0.9%	15.3%	0.2%	38.4%	58.6%	5.6%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-11.6%	-6.3%	-	-	-	9.9%	33.1%	3.2%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	-11.8%	-6.3%	-2.8%	15.3%	-0.6%	-19.7%	-17.1%	-1.8%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	-	-	-	-	-	6.8%	6.8%	-
Y Shares (EUR)	20.08.2015	20.08.2015	-10.4%	-6.3%	-	-	-	-3.2%	5.6%	-0.9%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-10.4%	-6.3%	5.0%	15.3%	1.0%	-1.5%	-17.3%	-0.1%

*Comparative index: Milan Banca Commerciale Italiana to 31.12.2001; MSCI Provisional Italy (Net) to 31.05.2002; MSCI Italy (Net) to 29.07.2005; Milan MIB Telematico to 29.05.2009; thereafter MSCI Italy 10/40 index (Net).

Comparative index Hedged USD: MSCI Italy 10/40 index (Net) Hedged to USD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : JPY 37,002 MILLION

Manager's Overview

Japanese equities fell over the year. Persistent worries about ongoing trade frictions between the US and China and the increasing impact on global trade and manufacturing weighed on investor sentiment during the period. Nevertheless, stock prices rose over the year-to-date period in 2019, supported by an accommodative monetary policy stance by leading global central banks, including the Bank of Japan, and receding concerns over US-China trade frictions. The Japanese economy recovered in the fourth quarter following the decline in the previous quarter amid a number of natural disasters. The improvement was mainly led by higher capital expenditure and private consumption; however, the outlook remains uncertain. Earnings expectations have moderated and external headwinds may prove challenging in the near term, but a benign domestic economic and policy backdrop and comparatively attractive valuations are supportive of the Japanese market. From a sector perspective, energy, financials and materials were among the biggest decliners, while the communication services and health care sectors recorded positive returns over the year.

The fund underperformed the comparative index over the year. Strong stock selection in the electric appliances, pharmaceutical and information & communication sectors contributed to returns. However, these gains were mostly offset by the weak performance of selected machinery holdings, such as Komatsu, which fell amid ongoing concerns over the impact of US-China trade frictions. The holding in Yamaha Motor also declined as losses from its weak industrial machinery and robotics sales in China, as well as from its motorcycle business in developed markets offset the continued growth of its oligopolistic marine segment.

The manager continues to focus on stocks with excess return potential via discounted valuations, and support from solid balance sheets and stable cash flows. The fund is positioned to take advantage of low interest rates and a potential pick up in global growth, with overweight positions in the high free cashflow and high dividend yield construction sector, and the economically-sensitive electrical appliances industry at the end of April.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (JPY)	Net Assets (%)
TDK	2,065,247,582	5.58
Hazama Ando	1,898,875,586	5.13
East Japan Railway	1,621,082,077	4.38
Denso	1,607,888,078	4.35
Sumitomo Mitsui Financial Group	1,535,212,715	4.15
Hitachi	1,506,632,401	4.07
Tokio Marine Holdings	1,436,940,923	3.88
Nippon Shinyaku	1,400,526,483	3.78
ORIX	1,222,712,356	3.30
Rohm	706,820,017	1.91

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Information Technology	26.21
Industrials	24.49
Consumer Discretionary	13.15
Financials	12.61
Materials	7.43
Healthcare	6.68
Consumer Staples	2.51
Communication Services	2.48
Energy	1.54
Real Estate	0.86

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	30.01.2003	30.01.2003	-7.5%	-6.8%	52.3%	49.3%	8.8%	242.6%	201.0%	7.9%
A Shares (EUR) (hedged)	28.03.2011	28.03.2011	-8.3%	-7.6%	44.7%	43.2%	7.7%	78.0%	87.1%	7.4%
A-ACC Shares (JPY)	18.09.2009	18.09.2009	-7.5%	-6.8%	52.3%	49.3%	8.8%	96.8%	87.7%	7.3%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	-1.9%	-1.3%	73.4%	69.4%	11.6%	165.1%	141.2%	10.0%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-5.5%	-4.6%	52.5%	53.9%	8.8%	30.5%	39.8%	5.1%
I-ACC Shares (JPY)	28.02.2018	28.02.2018	-6.6%	-6.8%	-	-	-	-6.5%	-5.4%	-5.6%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	-6.8%	-6.8%	58.5%	49.3%	9.6%	107.1%	56.3%	7.0%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	-1.0%	-1.3%	80.5%	69.4%	12.5%	68.2%	64.0%	9.2%
Y Shares (EUR) (hedged)	28.02.2018	28.02.2018	-7.4%	-7.6%	-	-	-	-7.4%	-6.4%	-6.4%

*Comparative index: Russell Nomura Total Market Value Index to 28.09.2012; MSCI Japan Value (Net) to 30.01.2015; thereafter TOPIX Total Return Index.
Comparative index Hedged EUR: Russell Normura Total Market Value Index Hedged to EUR to 28.09.2012; MSCI Japan Value (Net) Hedged to EUR to 30.01.2015; thereafter TOPIX Total Return Index Hedged to EUR.

Comparative index Hedged USD: MSCI Japan Value (Net) Hedged to USD to 30.01.2015; thereafter TOPIX Total Return Index Hedged to USD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : JPY 79,348 MILLION

Manager's Overview

Japanese equities fell over the year. Persistent worries about ongoing trade frictions between the US and China and the increasing impact on global trade and manufacturing weighed on investor sentiment during the period. Nevertheless, stock prices rose over the year-to-date period in 2019, supported by an accommodative monetary policy stance by leading global central banks, including the Bank of Japan, and receding concerns over US-China trade frictions. The Japanese economy recovered in the fourth quarter following the decline in the previous quarter amid a number of natural disasters. The improvement was mainly led by higher capital expenditure and private consumption; however, the outlook remains uncertain. Earnings expectations have moderated and external headwinds may prove challenging in the near term, but a benign domestic economic and policy backdrop and comparatively attractive valuations are supportive of the Japanese market. From a sector perspective, energy, financials and materials were among the biggest decliners, while the communication services and health care sectors recorded positive returns over the year.

The fund underperformed the comparative index over the year. The overweight stance in the services sector and strong stock selection in precision instruments and other products sectors contributed to returns. However, these gains were offset by the weak performance of selected names in the machinery segment, which fell owing to ongoing concerns over the impact of US-China trade frictions. At a stock level, security equipment maker Optex was the leading detractor from performance, as it reported weak half-year earnings results due to delayed shipments of security sensors in Japan. Conversely, the holding in Asahi Intecc, a guidewires and catheters maker, contributed to returns, supported by its positive outlook on the back of market share gains.

The manager's focus is on consistent growers within the mid/small cap segments and to identify signs of positive change over the mid-to-long term. The electric appliances, services and machinery sectors remain overweight. The exposure to banks and transportation equipment (automobiles) remains limited given the structural headwinds facing these industries.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (JPY)	Net Assets (%)
Kose	5,383,748,405	6.79
Yamaha	3,954,841,536	4.98
Keyence	3,550,710,251	4.47
MISUMI Group	3,376,826,704	4.26
Shimano	3,104,924,882	3.91
Justsystems	2,689,790,447	3.39
Renesas Electronics	2,593,407,615	3.27
Olympus	2,063,406,550	2.60
Daikin Industries	2,038,809,364	2.57
Rohm	1,938,081,762	2.44

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Information Technology	33.86
Industrials	22.18
Consumer Discretionary	17.84
Consumer Staples	8.53
Healthcare	7.05
Materials	5.23
Financials	2.14
Real Estate	1.02
Communication Services	1.02

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (JPY)	06.05.2014	06.05.2014	-8.3%	-6.8%	-	-	-	73.7%	52.1%	11.7%
I-ACC Shares (JPY)	14.08.2006	14.08.2006	-7.4%	-6.8%	85.7%	54.7%	13.2%	67.5%	30.7%	4.1%
W Shares (GBP) (hedged)	06.05.2014	06.05.2014	-7.1%	-6.9%	-	-	-	74.7%	48.0%	11.8%
Y-ACC Shares (JPY)	06.05.2014	06.05.2014	-7.6%	-6.8%	-	-	-	80.6%	52.1%	12.6%
Y-ACC Shares (EUR)	25.07.2016	25.07.2016	-1.9%	-1.3%	-	-	-	24.9%	21.4%	8.4%
Y-ACC Shares (EUR) (hedged)	06.05.2014	06.05.2014	-8.0%	-7.6%	-	-	-	70.7%	46.4%	11.3%

*Comparative index: TOPIX Total Return Index.

Comparative index Hedged GBP : TOPIX Total Return Index Hedged to GBP.

Comparative index Hedged EUR : TOPIX Total Return Index Hedged to EUR.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : JPY 33,452 MILLION

Manager's Overview

Japanese equities fell over the year. Persistent worries about ongoing trade frictions between the US and China and the increasing impact on global trade and manufacturing weighed on investor sentiment during the period. Nevertheless, stock prices rose over the year-to-date period in 2019, supported by an accommodative monetary policy stance by leading global central banks, including the Bank of Japan, and receding concerns over US-China trade frictions. The Japanese economy recovered in the fourth quarter following the decline in the previous quarter amid a number of natural disasters. The improvement was mainly led by higher capital expenditure and private consumption; however, the outlook remains uncertain. Earnings expectations have moderated and external headwinds may prove challenging in the near term, but a benign domestic economic and policy backdrop and comparatively attractive valuations are supportive of the Japanese market. From a sector perspective, energy, financials and materials were among the biggest decliners, while the communication services and health care sectors recorded positive returns over the year.

The fund outperformed the comparative index over the year. Strong stock selection in the information & communication and services sectors contributed to returns, but stock specific factors held back performance from certain holdings. Key contributors included information technology (IT) services group OBIC as its annual results confirmed ongoing high earnings growth. Chemicals company NOF was another key contributor to returns supported by its positive earnings growth outlook on strong sales of surfactants (raw materials for cosmetics and toiletry-related products) and growing demand for drug delivery systems.

The manager looks for companies that operate in a stable competitive environment, with high and sustainable returns on invested capital, and good earnings visibility. As a result, style distribution shows a consistent growth and quality bias. At a sector level, the main overweight positions are in the services, machinery electric appliances and information & communication sectors.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (JPY)	Net Assets (%)
Keyence	1,719,193,293	5.14
Recruit Holdings	1,581,466,876	4.73
Tokio Marine Holdings	1,469,519,282	4.39
NOF	1,396,510,713	4.17
SMC	1,395,411,981	4.17
Koito Manufacturing	1,281,796,271	3.83
Obic	1,228,160,399	3.67
ITOCHU	1,192,690,505	3.57
Nidec	1,133,890,526	3.39
Makita	918,579,894	2.75

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Industrials	31.18
Information Technology	28.42
Consumer Discretionary	11.16
Financials	7.33
Materials	6.68
Healthcare	4.37
Consumer Staples	4.01
Real Estate	2.70
Communication Services	2.17
Energy	0.19

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	01.10.1990	01.10.1990	-2.8%	-6.8%	40.2%	54.7%	7.0%	50.6%	58.1%	1.4%
A Shares (EUR)	16.02.2004	16.02.2004	3.2%	-1.3%	59.8%	75.6%	9.8%	45.5%	122.5%	2.5%
A Shares (SGD)	15.05.2006	15.05.2006	-2.1%	-5.8%	39.3%	53.9%	6.9%	-28.6%	6.0%	-2.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	3.2%	-1.3%	59.7%	75.6%	9.8%	6.6%	54.6%	0.5%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-0.6%	-4.6%	40.6%	60.0%	7.1%	24.6%	44.4%	4.2%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	2.4%	-1.3%	53.9%	75.6%	9.0%	-42.8%	10.3%	-3.0%
Y Shares (EUR)	09.10.2013	09.10.2013	4.1%	-1.3%	66.2%	75.6%	10.7%	50.9%	64.0%	7.7%
Y-ACC Shares (JPY)	22.10.2007	22.10.2007	-1.9%	-6.8%	45.9%	54.7%	7.8%	-2.6%	31.7%	-0.2%
Y-ACC Shares (USD) (hedged)	10.07.2013	10.07.2013	0.2%	-4.6%	46.3%	60.0%	7.9%	39.6%	57.9%	5.9%

*Comparative index: TOPIX Total Return Index.

Comparative index Hedged USD: TOPIX Total Return Index Hedged to USD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : JPY 10,119 MILLION

Manager's Overview

Japanese equities fell over the year. Persistent worries about ongoing trade frictions between the US and China and the increasing impact on global trade and manufacturing weighed on investor sentiment during the period. Nevertheless, stock prices rose over the year-to-date period in 2019, supported by an accommodative monetary policy stance by leading global central banks, including the Bank of Japan, and receding concerns over US-China trade frictions. The Japanese economy recovered in the fourth quarter following the decline in the previous quarter amid a number of natural disasters. The improvement was mainly led by higher capital expenditure and private consumption; however, the outlook remains uncertain. Earnings expectations have moderated and external headwinds may prove challenging in the near term, but a benign domestic economic and policy backdrop and comparatively attractive valuations are supportive of the Japanese market. From a sector perspective, energy, financials and materials were among the biggest decliners, while the communication services and health care sectors recorded positive returns over the year.

The fund underperformed the comparative index over the year. Strong stock selection in the information & communication sector contributed to returns, but selected stocks in the retail trade segment and the overweight stance in machinery names more than offset these gains. At a stock level, the leading detractor was drug store operator Tsuruha Holdings. Increased costs limited growth in its first-half profits. Nevertheless, its long-term growth potential remains intact, supported by a strong sales outlook, store openings and mergers & acquisitions. On a positive note, the position in Raksul rose as its mainstay online printing and marketing/sales support service maintained a high level of earnings growth.

The manager's focus is on identifying stock specific growth drivers through detailed global value chain analysis. In line with this approach, the manager remains overweight in the electric appliances, machinery and precision instruments sectors. Banks and expensive defensive sectors (foods, land transportation and power utilities) remain underweight.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (JPY)	Net Assets (%)
MISUMI Group	596,852,131	5.90
Shimadzu	468,202,594	4.63
Yokogawa Electric	373,660,578	3.69
Nidec	312,367,695	3.09
Makita	284,696,109	2.81
Nippon Shinyaku	282,166,798	2.79
Azbil	275,311,441	2.72
Daifuku	255,481,780	2.52
Otsuka	255,190,476	2.52
Santen Pharmaceutical	229,533,621	2.27

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Industrials	34.88
Information Technology	31.05
Consumer Discretionary	12.44
Healthcare	8.56
Materials	5.32
Financials	3.39
Consumer Staples	2.42
Real Estate	0.36

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (JPY)	06.12.1991	06.12.1991	-12.8%	-8.8%	62.2%	62.6%	10.2%	125.7%	124.8%	3.0%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	-7.5%	-3.4%	83.2%	84.6%	12.9%	73.4%	80.0%	11.4%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-10.8%	-7.1%	63.5%	68.4%	10.3%	44.5%	56.3%	7.2%
I Shares (USD)	28.02.2018	28.02.2018	-13.7%	-10.4%	-	-	-	-16.1%	-10.8%	-14.0%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	-12.0%	-8.8%	68.8%	62.6%	11.0%	115.6%	93.0%	7.4%
Y-ACC Shares (USD) (hedged)	10.07.2013	10.07.2013	-10.0%	-7.1%	70.6%	68.4%	11.3%	70.6%	71.2%	9.6%

*Comparative index: Tokyo Stock Exchange 2nd Section (Price index) to 30.06.1993; Tokyo Stock Exchange 2nd Section to 30.04.2003; thereafter Russell/Nomura Mid Small Cap Japan Index with Dividends.

Comparative index Hedged USD: Russell/Nomura Mid Small Cap Japan Index with Dividends Hedged to USD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 1,322 MILLION

Manager's Overview

Latin American equities fell over the year. News flow around the US-China trade war and slowing economic growth in China unnerved investors during the period. Brazilian equities declined, although they recovered in the second half as political uncertainty ended with the victory of Jair Bolsonaro in the final round of Presidential elections. Mexican stocks were weighed down by concerns that the new President Andres Manuel Lopez Obrador may adopt a populist approach to economic policy, following a proposal by the ruling party to cut fees charged by banks.

The fund underperformed the comparative index over the period, largely due to stock selection in the utility sector and the underweight stance in energy. The underweight position in Banco Bradesco hampered performance as its share price rose after it reported strong loan growth during the year. The holding in the Brazilian state-owned oil company Petrobras also weighed on relative returns. Some of these losses were offset by the overweight stance in Brazil's largest fashion retailer Lojas Renner as its shares advanced after it reported strong results. The company continues to benefit from the growing formalisation in the retail sector.

The manager has an overweight stance in the consumer discretionary and financials sectors. Within consumer discretionary, Lojas Renner is a key position. In the financials sector, the manager prefers Itau Unibanco Holding ADR, the largest bank in Brazil. It is proactively de-risking its balance sheet. Exchange operator B3 SA - Brasil Bolsa Balcao is another preferred stock, for its integrated business model and dominant market position. Banco do Brasil has ambitions to improve its return on equity through continued cost cutting.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Itau Unibanco Holding ADR	119,142,829	9.02
Fomento Economico Mexicano ADR	87,870,319	6.65
B3 SA - Brasil Bolsa Balcao	79,882,972	6.04
Vale ADR	75,665,803	5.73
Banco do Brasil	61,819,859	4.68
Grupo Financiero Banorte	61,022,695	4.62
Itausa - Investimentos Itau Perpetual (Pref'd)	60,011,558	4.54
Lojas Renner	58,684,413	4.44
Grupo Mexico	55,845,566	4.23
Petroleo Brasileiro ADR	53,646,370	4.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Brazil	65.79
Mexico	19.12
Ireland	5.48
Peru	3.77
Argentina	3.40
Chile	1.05
Canada	0.71
Panama	0.66

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	09.05.1994	25.05.1994	-6.3%	-5.1%	-5.9%	-2.3%	-1.2%	309.3%	615.3%	5.8%
A Shares (GBP)	26.06.2006	26.06.2006	-1.2%	0.2%	21.8%	26.6%	4.0%	132.3%	185.3%	6.8%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-6.2%	-5.1%	-	-	-	9.9%	14.4%	2.4%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	1.0%	2.3%	-	-	-	8.0%	10.3%	1.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	0.5%	2.3%	-	-	-	31.6%	39.5%	9.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	0.3%	2.3%	12.3%	20.9%	2.3%	148.4%	296.7%	5.0%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-5.3%	-5.1%	-	-	-	11.5%	10.2%	5.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-0.3%	0.2%	26.9%	26.6%	4.9%	38.4%	41.7%	6.5%
Y Shares (USD)	09.10.2013	09.10.2013	-5.5%	-5.1%	-2.0%	-2.3%	-0.4%	-4.8%	-1.7%	-0.9%
Y Shares (EUR)	13.12.2017	13.12.2017	1.9%	2.3%	-	-	-	7.6%	10.3%	5.5%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-5.5%	-5.1%	-2.1%	-2.3%	-0.4%	1.8%	1.1%	0.2%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	1.7%	2.3%	-	-	-	7.4%	10.3%	5.3%

*Comparative index: MSCI Emerging Markets Latin America to 31.03.2009; MSCI Latin America 5% Capped (Net) to 31.03.2016; thereafter MSCI Emerging Markets Latin America (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 78 MILLION

Manager's Overview

Malaysian equities ended in negative territory, mainly due to losses in financials and utility stocks. In particular, financials fell as a deceleration in revenue growth is likely to weigh on their near-term earnings outlook. In key developments, the government introduced measures to address national debt levels, increase revenue and address the need for prudent spending in the recently unveiled Federal Budget for 2019. However, the government announced a wider fiscal deficit for 2019, as it aims to implement policy reforms and balance its revenue capacity and spending commitment, while reducing its debt and liabilities.

The fund outperformed the comparative index over the year, as selected consumer staples and information technology (IT) stocks contributed to performance. Inspection machine manufacturer ViTrox advanced as it is likely to benefit from the potential deployment of the fifth-generation (5G) network, given its strong exposure to the telecommunications infrastructure industry. Carlsberg Brewery (Malaysia) and Heineken Malaysia rose in light of their robust growth prospects, driven by healthy sales volume growth and cost controls. Both stocks benefited from a crack down by the Customs Bureau, which has reduced the illicit share of the beer market. Conversely, construction services provider IJM Corporation fell amid concerns over high plantation operating costs and rising competitive pressures.

The manager favours businesses that are enduring franchises with sustainable competitive advantages; a reasonable runway of future growth; attractive valuations with a good risk/reward profile; solid balance sheet; and management with integrity and superior capital management ability. Long term winner Carlsberg Brewery (Malaysia) is favoured for its focus on premiumisation. Meanwhile, the conviction position in Riverstone Holdings, a Malaysian manufacturer of health care products, is maintained as it is a beneficiary of capacity expansion and stabilising margins. Mispriced names such as Lafarge Malaysia are preferred on expectations that the revival of infrastructure projects is likely to bolster cement demand.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Public Bank	7,526,721	9.62
Malayan Banking	6,972,985	8.91
Tenaga Nasional	5,012,306	6.40
CIMB Group Holdings	4,079,312	5.21
Kuala Lumpur Kepong	3,643,396	4.65
Petronas Chemicals Group	2,962,775	3.79
Carlsberg Brewery (Malaysia)	2,167,618	2.77
Muhibbah Engineering	1,741,979	2.23
Bursa Malaysia	1,722,359	2.20
Genting (A)	1,717,791	2.19

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Financials	35.22
Consumer Staples	13.36
Utilities	8.88
Industrials	8.02
Materials	6.67
Healthcare	5.40
Real Estate	5.27
Communication Services	4.35
Consumer Discretionary	4.32
Energy	3.53
Information Technology	2.50
Open Ended Fund	2.39

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-10.5%	-12.0%	-15.6%	-18.6%	-3.3%	546.7%	207.3%	6.7%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-9.8%	-12.0%	-12.2%	-18.6%	-2.6%	51.4%	35.9%	3.8%

*Comparative index: Kuala Lumpur Stock Exchange Composite to 03.07.2009; thereafter MSCI IMI Malaysia Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : SEK 4,919 MILLION

Manager's Overview

Nordic equities posted positive returns over the year. Real estate, consumer staples and information technology were the top performing sectors, while consumer discretionary and materials declined. Sweden and Denmark were the region's stand-out performers, while Finland lagged the broader market.

The fund underperformed the comparative index over the year. Stock picking detracted from returns partially offset by positive sector allocation. Selected industrials, including NKT Holding, MPC Container Ships and Solar hampered performance. NKT Holding's shares declined due to disappointing third quarter results and a lower earnings guidance for 2019. However, the manager expects new order activity to increase in the medium term. MPC Container Ships' shares fell on news of an investment acceleration in equipment for treating pollutant emissions of its vessels. The manager views this as a positive development for the medium term. Elsewhere, the overweight positioning in energy and selected holdings in consumer discretionary held back gains. On a positive note, stock selection in health care and an underweight stance in financials added relative value. Medical technology company Getinge was the largest contributor to returns, driven by encouraging quarterly revenues and strong order intake.

The manager follows a disciplined investment process based on systematic scoring of companies on qualitative and quantitative factors. The portfolio is managed with a contrarian-value style with a focus towards mid and small-cap stocks. Industrials is the largest overweight position in the portfolio, with a focus on maritime transportation stocks and some early cyclical stocks. The fund maintains a strong overweight in the energy sector through oil services companies. The fund maintains a strong bias towards Norway to gain from an expected rebound in the exchange rate.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (SEK)	Net Assets (%)
Getinge	244,859,971	4.98
Lindab International	188,076,376	3.82
BW Offshore	187,900,158	3.82
Stolt-Nielsen	186,737,480	3.80
A.P. Moller-Maersk	185,693,963	3.77
Borr Drilling	183,070,288	3.72
Academedica	167,040,955	3.40
Solar	167,000,330	3.39
Fjord1	157,664,267	3.21
Vostok Emerging Finance	151,515,667	3.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Sweden	42.62
Finland	14.73
Denmark	14.44
Norway	11.83
UK	8.00
United Arab Emirates	3.72
Greece	1.95

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (SEK)	01.10.1990	01.10.1990	-0.2%	7.5%	59.1%	66.7%	9.7%	2,986.6%	2,044.6%	12.7%
A-ACC Shares (SEK)	25.09.2006	25.09.2006	-0.2%	7.5%	59.1%	66.7%	9.7%	155.4%	174.0%	7.7%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	-0.9%	6.6%	33.9%	41.4%	6.0%	68.1%	63.5%	9.1%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	2.1%	10.0%	57.3%	64.2%	9.5%	62.8%	73.6%	9.6%
Y Shares (SEK)	28.02.2018	28.02.2018	0.7%	7.5%	-	-	-	2.0%	11.8%	1.7%
Y-ACC Shares (SEK)	25.03.2008	25.03.2008	0.6%	7.5%	65.5%	66.7%	10.6%	151.9%	151.0%	8.7%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	-0.2%	6.6%	-	-	-	-0.5%	7.8%	-0.5%
Y-ACC Shares (EUR) (hedged)	08.11.2017	08.11.2017	0.0%	6.7%	-	-	-	-4.9%	6.4%	-3.4%

*Comparative index: FTSE Nordic Index.

Comparative index Hedged USD: FTSE Nordic USD Hedged Index (Gross).

Comparative index Hedged EUR: FTSE Nordic EUR Hedged Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 1,997 MILLION

Manager's Overview

Asia Pacific equities declined over the year. Chinese stocks fell amid concerns about a slowdown in economic growth in light of the domestic deleveraging campaign and trade issues with the US. Japanese equities slid as worries about US-China trade issues and the increasing impact on global trade and manufacturing hurt investor sentiment. Meanwhile, weak macroeconomic data and the depreciation of the Korean won against the US dollar held back South Korean equities. On a positive note, Australia and Taiwan outperformed the broader market.

The fund underperformed the comparative index over the year, in which short-term disappointments held back some holdings amid heightened risk-aversion. Universal Entertainment posted healthy growth in its casino business in the Philippines. However, a short-term delay in the recovery of the Pachislot market weighed on its shares. Korean cosmetics maker Cosmax declined due to concerns over the impact of higher labour costs on its domestic business margins. Regulatory scrutiny on Chinese citizens bringing back cosmetics from Korea for re-selling also hurt its shares. Meanwhile, temporary disruptions and lower-than-expected prices for initial output from its Balama mine hurt Syrah Resources. On a positive note, biotechnology firm Clinuvel Pharmaceuticals made progress towards US regulatory approval for its drug to treat rare skin disorders. Its strengthening commercial operations reflected solid cash flow generation. The exposure to SoftBank Group also added value and it remains a key position given its strong management, noteworthy execution and promising investments in technology companies globally.

The manager focuses on companies with good long-term growth prospects that are cash generative and have strong management teams. China Pacific Insurance Group (H) is held as it is a potential beneficiary of secular growth in the insurance industry in China. Australian jewellery retailer Lovisa Holdings' global expansion plans are supported by management's strong execution capabilities and focus on store profitability.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
SoftBank Group	60,738,580	3.04
Alibaba Group Holding ADR	60,402,257	3.02
Universal Entertainment	39,354,227	1.97
China Pacific Insurance Group (H)	34,693,173	1.74
Lovisa Holdings	24,869,512	1.25
FPT	24,058,785	1.20
Hutchison China MediTech	22,664,641	1.13
GMO internet	21,727,940	1.09
China Life Insurance (H)	20,826,506	1.04
Kingsoft	20,325,365	1.02

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Japan	24.87
China	21.37
Australia	11.21
Hong Kong	8.03
Korea	6.34
Taiwan	4.55
Indonesia	4.41
India	3.13
Malaysia	2.38
Singapore	1.87
Vietnam	1.68
Thailand	1.34

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.01.1994	10.01.1994	-6.7%	-4.8%	32.7%	32.7%	5.8%	268.8%	135.8%	5.3%
A Shares (SGD)	09.04.2014	09.04.2014	-4.1%	-2.1%	44.0%	43.9%	7.6%	42.1%	43.7%	7.2%
A Shares (USD) (hedged)	03.06.2015	03.06.2015	-3.8%	-0.7%	-	-	-	11.1%	17.8%	2.7%
A-ACC Shares (EUR)	02.06.2008	02.06.2008	0.5%	2.6%	64.3%	64.2%	10.4%	124.6%	93.1%	7.7%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	3.8%	6.0%	-	-	-	38.4%	37.2%	9.2%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	-4.2%	-0.4%	44.5%	55.1%	7.6%	42.1%	56.3%	7.2%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	-0.3%	2.6%	-	-	-	42.0%	48.0%	8.0%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-5.8%	-4.8%	-	-	-	19.1%	17.6%	8.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-0.7%	0.6%	78.9%	71.9%	12.3%	69.1%	68.8%	10.8%
Y Shares (USD)	09.10.2013	09.10.2013	-6.0%	-4.8%	38.1%	32.7%	6.7%	48.9%	31.8%	7.4%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-5.9%	-4.8%	38.1%	32.7%	6.7%	106.4%	61.9%	6.7%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	1.4%	2.6%	70.9%	64.2%	11.3%	80.3%	58.3%	11.0%

*Comparative index: FTSE World Pacific including Japan to 30.09.1999; MSCI AC Pacific Gross to 30.01.2001; thereafter MSCI AC Pacific Net.
Comparative index Hedged USD: MSCI AC Pacific Net Hedged to USD.
Comparative index Hedged AUD: MSCI AC Pacific Net Hedged to AUD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 61 MILLION

Manager's Overview

Singaporean equities declined over the period, dragged down by financials and communication services companies. In noteworthy developments, Singapore delivered an expansionary budget for 2019, outlining measures to boost health care spending for the aging population and provide support to small and medium enterprises. Singapore's central bank slightly tightened its monetary policy in October, but kept its monetary policy unchanged during its April 2019 review meeting as domestic growth and core inflation eased.

The fund performed in line with the comparative index over the year. Security selection in the industrials sector contributed to performance. Encouraging profitability lifted public transportation operator SBS Transit. Aircraft operating leasing company BOC Aviation advanced on expectations that higher delivery of aircrafts would result in an acceleration in revenue growth in the near term. Conversely, selected real estate holdings held back gains. Real estate brokerage house APAC Realty retreated amid concerns over a slowdown in transaction volumes, following the implementation of property cooling measures by the government. Elsewhere, seafood restaurant operator Jumbo Group fell on worries over intensifying cost pressures.

The manager favours businesses that are enduring franchises with sustainable competitive advantages; a reasonable runway of future growth; attractive valuations with a good risk/reward profile; solid balance sheet; and management with integrity and superior capital management ability. The bias towards supermarket operator Sheng Siong and chief ground-handling and in-flight catering service provider SATS is retained for their defensive business models and healthy balance sheets. The conviction position in BOC Aviation is maintained for the resilient nature of its business, high earnings visibility and diversified global operations. Mispriced names such as palm oil producer First Resources is held for its attractive plantation profile and favourable valuations.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
United Overseas Bank	6,103,986	10.03
Oversea-Chinese Banking	6,074,706	9.98
DBS Group Holdings	6,024,904	9.90
Singapore Telecommunications	2,702,153	4.44
Hongkong Land Holdings	2,681,110	4.40
Thai Beverage	2,653,694	4.36
Ascendas Real Estate Investment Trust REIT	2,294,724	3.77
Jardine Strategic Holdings	1,916,208	3.15
ComfortDelGro	1,808,508	2.97
Jardine Cycle & Carriage	1,588,561	2.61

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Financials	30.75
Real Estate	22.96
Industrials	19.90
Consumer Staples	10.02
Consumer Discretionary	6.77
Communication Services	4.44
Healthcare	2.74

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-3.5%	-3.5%	11.3%	13.1%	2.2%	611.4%	693.5%	7.1%
A Shares (SGD)	27.08.2007	27.08.2007	-0.8%	-0.8%	20.7%	22.6%	3.8%	44.2%	46.9%	3.2%
Y Shares (EUR)	12.09.2013	12.09.2013	4.9%	4.0%	43.1%	39.9%	7.4%	47.7%	42.5%	7.2%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-2.6%	-3.5%	15.8%	13.1%	3.0%	78.7%	66.5%	5.4%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	0.0%	-0.8%	25.7%	22.6%	4.7%	29.3%	25.5%	5.2%
Y Shares (USD)	15.09.2015	15.09.2015	-2.7%	-3.5%	-	-	-	38.2%	40.3%	9.3%
Y Shares (SGD)	15.09.2015	15.09.2015	0.0%	-0.8%	-	-	-	34.2%	36.1%	8.4%

*Comparative index: FTSE World Singapore to 29.06.2007; Singapore All Equities Capped to 09.01.2008; thereafter Custom FTSE Straits Times All Share Index Capped.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 74 MILLION

Manager's Overview

Global equities gained in US dollar terms over the review period. Equities started on a weak note as US-China trade frictions, rising US interest rates and political uncertainties in Europe intensified global growth concerns. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks. The European Central Bank announced that it will launch a new targeted subsidised lending programme in September 2019, while pushing back guidance for future interest rate moves at its March meeting. The Bank of Japan clarified its intention to keep interest rates very low for a prolonged period. Chinese authorities also introduced policy measures to support growth. Meanwhile, the UK delayed Brexit after politicians rejected deals to withdraw from the European Union.

The fund outperformed the comparative index over the period since inception. The position in Brazil-based Sabesp rose on news of the possibility that the state of San Paulo would privatise the company. The holding in Clean Harbors gained as the company's results continued to exceed expectations, supported by an improved industrial backdrop. The allocation to Arcadis also advanced on upbeat results, supported by strong sales growth. More importantly, an improvement in its capital position reinforced investor confidence in the strength of its balance sheet. Conversely, Italian utility company Iren fell as it issued a subdued guidance due to mild climatic conditions. Shares in Guangdong Investments also fell as its profits were weighed down due to the depreciation of the renminbi.

The fund employs a distinctive, replicable bottom-up investment process, focusing on quality and growth, with an overarching emphasis on sustainable investments. This is a thematic Environmental, Social, and Governance (ESG) fund that seeks to deliver long-term capital growth over the market cycle by investing globally in companies involved in the water and waste management sectors. The fund invests across the water and waste value chains, including in companies developing new technologies to meet the ever-growing demand for such products and services.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
American Water Works	2,442,108	3.30
Waste Management	2,429,340	3.28
Roper Technologies	2,103,309	2.84
Veolia Environnement	2,035,684	2.75
Cia de Saneamento Basico do Estado de Sao Paulo	2,019,326	2.73
Aqua America	2,018,052	2.73
Clean Harbors	1,932,178	2.61
Republic Services	1,918,522	2.59
China Everbright International	1,840,612	2.49
AO Smith	1,834,021	2.48

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	54.35
Hong Kong	9.39
UK	9.07
France	5.14
Italy	4.31
Japan	4.05
Ireland	3.82
Brazil	2.73
Australia	2.21
Korea	2.19
Netherlands	1.80

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	07.11.2018	07.11.2018	-	-	-	-	-	10.2%	5.9%	-
A-ACC Shares (EUR)	07.11.2018	07.11.2018	-	13.3%	-	73.2%	-	12.7%	8.4%	-
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-	17.0%	-	82.5%	-	1.6%	1.1%	-
A-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	-	-	-	-	-	8.6%	-	-
E-ACC Shares (EUR)	28.11.2018	28.11.2018	-	13.3%	-	73.2%	-	12.7%	9.1%	-
E-ACC Shares (EUR) (EUR/USD hedged)	28.11.2018	28.11.2018	-	-	-	-	-	9.6%	-	-
I-ACC Shares (USD)	07.11.2018	07.11.2018	-	5.1%	-	40.0%	-	10.7%	5.9%	-
I-ACC Shares (EUR)	07.11.2018	07.11.2018	-	13.3%	-	73.2%	-	13.1%	8.4%	-
W Shares (GBP)	07.11.2018	07.11.2018	-	11.0%	-	81.3%	-	11.6%	6.7%	-
W-ACC Shares (GBP)	07.11.2018	07.11.2018	-	11.0%	-	81.3%	-	11.5%	6.7%	-
Y-ACC Shares (USD)	07.11.2018	07.11.2018	-	5.1%	-	40.0%	-	10.6%	5.9%	-
Y-ACC Shares (EUR)	07.11.2018	07.11.2018	-	13.3%	-	73.2%	-	13.0%	8.4%	-
Y-ACC Shares (CHF) (CHF/USD hedged)	28.11.2018	28.11.2018	-	-	-	-	-	10.0%	-	-
Y-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	-	-	-	-	-	8.9%	-	-

*Comparative index: MSCI All Country World (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : CHF 264 MILLION

Manager's Overview

Swiss equities ended a volatile 12-month period in positive territory. The period was influenced by tighter financial conditions, ongoing trade tensions and a China-led global slowdown, which hurt investor sentiment. However, markets rebounded in the first four months of 2019 as investor sentiment was supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund underperformed the comparative index over the year, largely due to industrials holdings. A structural underweight in health care also detracted from relative performance. This was partially offset by strong stock picking in financials and materials. At a stock level, the structural underweight in large-cap companies including food producer Nestle and pharmaceutical manufacturer Novartis hurt relative returns. The underweight is due to UCITS rules, which do not permit more than 10% of the fund's assets to be held in a single stock. Elsewhere, shares in machinery company Georg Fischer fell as investors were worried that the uncertain macroeconomic backdrop may negatively impact its sales in emerging markets and in the automotive segment. On a positive note, shares in Julius Baer Group rose strongly. The wealth manager has attractive structural growth potential due to global wealth creation and high asset retention.

The fund retains a sizable exposure to the health care, industrials, financials and materials sectors. Within health care, the fund's largest overweight is in Lonza Group, an outsourcing provider to the pharmaceuticals and specialty ingredients industries. The stock provides an attractive exposure to the pharmaceuticals industry while eliminating the binary event risks usually associated with developing new drugs. Within industrials, testing and certification company SGS, which provides high quality exposure to the recovering parts of commodities end-markets, is the largest overweight holding.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (CHF)	Net Assets (%)
Nestle	25,556,536	9.68
Roche Holding	24,250,282	9.19
Novartis	20,420,649	7.74
Sika	14,521,884	5.50
Lonza Group	14,153,003	5.36
ABB	12,454,670	4.72
Julius Baer Group	11,855,947	4.49
Givaudan	11,492,845	4.35
Swiss Life Holding	9,103,379	3.45
SGS	8,424,637	3.19

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Healthcare	31.99
Industrials	17.78
Financials	17.29
Materials	12.98
Consumer Staples	9.68
Consumer Discretionary	4.45
Information Technology	2.14

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (CHF)	13.02.1995	13.02.1995	4.1%	12.7%	22.3%	32.9%	4.1%	550.1%	411.7%	8.0%
A-ACC Shares (CHF)	25.09.2006	25.09.2006	4.1%	12.7%	22.4%	32.9%	4.1%	48.8%	58.7%	3.2%
Y-ACC Shares (CHF)	25.03.2008	25.03.2008	5.0%	12.7%	27.1%	32.9%	4.9%	67.3%	77.6%	4.7%

*Comparative index: Composite of 50% Switzerland Stock Market & 50% Switzerland Stock Market Medium Cap Index to 31.12.2001; MSCI Provisional Switzerland (Net) to 31.05.2002; thereafter MSCI Switzerland (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 57 MILLION

Manager's Overview

Taiwanese equities fell over the 12-month period. Ongoing trade tensions between Taiwan's key trading partners, the US and China weighed on investor sentiment. Weak guidance from technology heavyweights further subdued sentiment towards technology supply chain companies. Against this backdrop, Taiwanese technology stocks experienced sharp declines, with Apple's supply chain companies falling out of favour. Nonetheless, the consumer discretionary and financials sectors outperformed the broader market in the risk-off environment.

The fund outperformed the comparative index over the year largely due to rewarding security selection in the information technology (IT) sector. Conviction holdings in smartphone camera module maker Largan Precision and global leader in power and thermal management solutions Delta Electronics advanced as their attractive valuations generated investor interest. Largan is also a beneficiary of the strong adoption of triple-camera and high-end lenses in smartphones, and its inclusion in Samsung's supply chain was encouraging. An underweight stance in Apple supplier Hon Hai Precision Industry added relative value as the stock slid amid muted demand for iPhone. Within financials, E.Sun Financial Holding rose as its quarterly results demonstrated its business strength vs its peers. The exposure to the internet platform Sea ADR proved rewarding as investors recognised its consistent earnings growth and the encouraging prospects for its Taiwanese e-commerce business. Catcher Technology slid due to concerns about an uncertain demand environment for smartphones in the near term.

The manager favours companies with a high return profile and growth execution capability. In particular, semiconductor holdings, such as Largan Precision, Advantech, MediaTek and Taiwan Semiconductor Manufacturing, are favoured for their growth prospects. Their market leadership is supported by their emphasis on technological expertise in their industries.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	5,454,907	9.60
E.Sun Financial Holding	3,910,323	6.88
Largan Precision	3,584,946	6.31
Hon Hai Precision Industry	3,254,509	5.73
MediaTek	3,186,439	5.61
Formosa Plastics	3,016,208	5.31
CTBC Financial Holding	2,845,513	5.01
Mega Financial Holding	2,461,673	4.33
Uni-President Enterprises	2,416,871	4.25
Delta Electronics	2,045,542	3.60

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Information Technology	47.22
Financials	20.73
Materials	8.73
Consumer Staples	8.00
Industrials	5.93
Consumer Discretionary	3.23
Communication Services	3.14

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised		
A Shares (USD)	24.03.1997	07.04.1997	1.9%	-0.5%	34.7%	30.6%	6.1%	46.9%	29.3%	1.8%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	2.8%	-0.5%	40.2%	30.6%	7.0%	44.5%	36.8%	3.4%

*Comparative index: Taiwan Stock Exchange Weighted Index to 30.11.2009; thereafter MSCI Taiwan 8% Capped (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 323 MILLION

Manager's Overview

Thai equities declined over the 12-month period amid domestic political uncertainty, slowdown in global growth and ongoing trade tensions between the US and China. Thailand held its general election in March, and Pheu Thai Party won most seats. Although Pheu Thai and Future Forward announced a seven-party alliance soon after the election, they failed to secure a majority, and are unlikely to form the government. On the economic front, the government approved a 20 billion baht stimulus package. Furthermore, it is likely to introduce measures, including tax deductions to spur tourism and aid low income groups. All sectors ended in negative territory, except for utilities and health care.

The fund underperformed the comparative index over the year, as selected energy stocks disappointed. Holdings in leading liquefied petroleum gas (LPG) trader Siamgas and Petrochemicals and oil refiner Thai Oil declined. The former came under pressure as falling LPG price weighed on earnings. The latter fell out of favour due to a slow recovery in refining gross margins amid weak demand. Printed circuit board (PCB) manufacturer KCE Electronics retreated as weak vehicle sales in the European Union and the US impacted demand for automotive PCBs. On a positive note, Thailand's largest private power generator, Electricity Generating rose in light of healthy growth prospects following the acquisition of Paju Energy, an independent power producer in South Korea.

The manager favours businesses that are enduring franchises with sustainable competitive advantages, a reasonable runway for future growth, attractive valuations with a good risk/reward profile, and superior capital management ability. Convenience chain store operator CP ALL is held for the robust growth prospects for its 7-11 business. Airports of Thailand is retained for its monopoly position and is likely to be a beneficiary of higher tourist arrivals in the long term.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
PTT	26,595,523	8.23
CP ALL	26,016,738	8.05
Airports of Thailand	25,366,064	7.85
Kasikornbank	17,058,748	5.28
Bangkok Bank	16,704,339	5.17
Advanced Info Service	16,117,039	4.99
PTT Exploration & Production	14,612,098	4.52
Electricity Generating	11,974,527	3.70
Bangkok Dusit Medical Services	10,060,770	3.11
Central Pattana	9,685,853	3.00

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Financials	18.44
Energy	15.56
Consumer Staples	15.09
Industrials	11.47
Real Estate	10.19
Consumer Discretionary	5.90
Materials	5.62
Communication Services	5.59
Healthcare	5.04
Utilities	3.70
Open Ended Fund	1.55
Information Technology	0.72

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-7.7%	-7.2%	24.4%	18.6%	4.5%	624.2%	226.3%	7.2%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-7.7%	-7.2%	-	-	-	18.6%	14.8%	4.4%
Y Shares (USD)	15.09.2015	15.09.2015	-6.9%	-7.2%	-	-	-	45.7%	37.6%	10.9%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-7.0%	-7.2%	29.4%	18.6%	5.3%	193.0%	154.0%	10.2%

*Comparative index: Bangkok SET (Price index) to 31.12.2001; Bangkok SET to 29.02.2008; thereafter Bangkok SET Capped.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : GBP 15 MILLION

Manager's Overview

UK equities ended higher in sterling terms over the period under review. Markets started the period on a positive note, but fell sharply towards the end of 2018 due to concerns around weakening economic growth and tightening by central banks, particularly the US Federal Reserve (Fed). However, the US Fed adopted a more accommodative monetary stance and stated that it would not raise interest rates further in 2019, citing a modest outlook for the economy. This alleviated investors' concerns and markets rebounded. On the policy front, the Bank of England raised interest rates by a quarter of a percentage point, from 0.5% to 0.75%, in August 2018. However, it decided unanimously to leave interest rates unchanged at its latest meeting. Overall, the technology, basic materials and health care sectors outperformed, while telecommunications stocks lagged the broader market.

The fund underperformed the comparative index over the period since launch. Stock selection within the consumer sectors held back returns. The lack of exposure to beverages group Diageo weighed on relative performance, while the holding in online gaming group GVC Holdings fell largely owing to regulatory concerns. Meanwhile, the position in Royal Mail detracted from returns after the courier company warned that its full-year earnings were expected to fall sharply as it had failed to meet its cost-saving targets. The holding in infrastructure investor John Laing was the leading contributor to performance, supported by its positive outlook.

The deeply unloved status of the UK market has created an exceptionally fertile period for contrarian stock picking. A selective approach remains important. Not all UK stocks are equally attractive, and although many domestic businesses are being unfairly ignored, others are structurally compromised or financially unsound and therefore best avoided. The focus is on buying unloved domestic stocks if the manager sees a balance sheet that can withstand a period of economic weakness, and if the valuation allows some margin of safety.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (GBP)	Net Assets (%)
Royal Dutch Shell	867,243	5.98
Roche Holding	657,576	4.53
Citigroup	628,843	4.33
Pearson	611,294	4.21
BP	561,756	3.87
Phoenix Group Holdings	543,630	3.75
RBS Group	541,073	3.73
John Laing Group	521,383	3.59
Meggitt	495,868	3.42
Legal & General Group	426,901	2.94

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Financials	21.96
Industrials	18.63
Consumer Discretionary	11.82
Energy	10.96
Open Ended Fund	8.96
Materials	7.01
Healthcare	5.36
Consumer Staples	3.86
Real Estate	2.71
Information Technology	1.31
Utilities	0.88
Closed Ended Fund	0.71

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I Shares (GBP)	26.06.2018	26.06.2018	-	-	-	-	-	-1.6%	1.2%	-
W Shares (GBP)	26.09.2018	26.09.2018	-	2.6%	-	35.2%	-	-3.1%	0.7%	-

*Comparative index: FTSE All Share Total Return Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : GBP 61 MILLION

Manager's Overview

UK equities rose over the 12-month period. Markets started the period on a positive note, but fell sharply towards the end of 2018 due to concerns around weakening economic growth and tightening by central banks, particularly the US Federal Reserve (Fed). However, the US Fed adopted a more accommodative monetary stance and stated that it would not raise interest rates further in 2019, citing a modest outlook for the economy. This alleviated investors' concerns and markets rebounded strongly. On the policy front, the Bank of England raised interest rates by a quarter of a percentage point, from 0.5% to 0.75%, in August 2018. However, it decided unanimously to leave interest rates unchanged at its latest meeting. Overall, the technology, basic materials and health care sectors outperformed, while telecommunications stocks lagged the broader market.

The fund underperformed the comparative index over the year. Key holdings across sectors contributed to returns, but gains were offset by stock-specific disappointments within the consumer and financials sectors. In particular, the position in online trading company IG Group was negatively impacted by tighter regulations around risky derivatives contracts and low market volatility. Shares in security firm G4S fell as it reported lower-than-expected revenues. On a positive note, the position in Entertainment One, a media and entertainment company, performed well on strong growth prospects. The exposure to plastic piping systems manufacturer Polypipe Group also contributed to performance.

The manager focuses on spotting long term, mispriced growth stories. A new position was purchased in Barrick Gold as the company's merger with Randgold has resulted in industry-leading asset quality, particularly in North America and West Africa. The merger is likely to create significant synergies, which bodes well for the stock. Another position was initiated in ventilation products supplier Volution, which is attractively priced for a quality returns business, and has a strong growth profile.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (GBP)	Net Assets (%)
Meggitt	2,948,568	4.84
Polypipe Group	2,861,840	4.70
Experian	2,838,433	4.66
Ferguson	2,742,848	4.50
Informa	2,717,775	4.46
Coats Group	2,716,394	4.46
Associated British Foods	2,537,479	4.16
Weir Group	2,513,097	4.12
Crest Nicholson Holdings	2,461,043	4.04
Forterra	2,332,843	3.83

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Industrials	33.61
Consumer Discretionary	31.17
Materials	11.97
Financials	10.52
Energy	5.46
Consumer Staples	5.26
Open Ended Fund	0.66
Real Estate	0.61

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (GBP)	01.10.1990	01.10.1990	-0.8%	2.6%	23.9%	35.2%	4.4%	581.0%	974.3%	6.9%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	1.3%	4.7%	18.0%	29.1%	3.4%	18.4%	31.7%	3.4%
Y-ACC Shares (GBP)	25.03.2008	25.03.2008	0.0%	2.6%	28.9%	35.2%	5.2%	111.7%	109.4%	7.0%

*Comparative index: FTSE All Share.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 3,256 MILLION

Manager's Overview

Global equities gained in US dollar terms over the 12-months to April 2019. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. At a regional level, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets. Overall, returns in US dollar terms were undermined by its appreciation against the euro, sterling and yen.

The fund underperformed the comparative index over the year. Energy holdings such as Marathon Petroleum and Halliburton were weighed down by lower crude oil prices during the period despite solid company fundamentals. Some semiconductor stocks such as ams and SUMCO were negatively impacted by the weakness in the smartphone value chain and the semiconductor markets. On a positive note, favourable security selection in the utilities sector boosted performance. Exelon gained on an improvement in its core business and margins. Conviction health care holdings such as HCA Healthcare and Merck & Co were buoyed by improving earnings boosted by the federal tax reform and robust fundamentals.

The fund invests in three specific types of opportunities – change, value and franchise. The fund has an overweight stance in the communication services and information technology (IT) sectors. In telecommunications, the manager remains positive on key themes, including the fifth-generation (5G) cycle and the opportunities to improve revenue monetisation via higher data traffic as well as potential market consolidation. The fund has exposure to names that offer earnings resilience via exposure to these themes such as T-Mobile US. In IT, the fund has exposure to attractive services businesses supported by innovation, which can deliver robust growth and strong free cash flows. These include companies such as Worldpay and Visa. Conversely, the fund has an underweight stance in the consumer staples and materials sectors.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Microsoft	101,998,512	3.13
Alphabet (A)	98,448,577	3.02
Royal Dutch Shell	97,333,830	2.99
JPMorgan Chase	78,105,630	2.40
Airbus Group	73,936,855	2.27
Apple	63,738,735	1.96
Norfolk Southern	58,160,940	1.79
Vinci	58,116,443	1.78
Lowe's Cos	57,694,906	1.77
Charter Communications	56,786,938	1.74

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	58.31
Japan	8.91
Netherlands	7.33
France	5.34
Germany	4.86
Ireland	3.46
UK	3.20
Hong Kong	2.61
Denmark	2.35
Sweden	1.65
Israel	1.03
Spain	0.69

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.07.2014	17.07.2014	2.5%	6.5%	-	-	-	40.8%	37.7%	7.4%
A Shares (EUR)	06.09.1996	08.10.1996	10.5%	14.8%	80.2%	74.8%	12.5%	398.0%	395.1%	7.4%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	10.9%	15.2%	-	-	-	8.6%	11.8%	6.8%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	10.6%	14.8%	-	-	-	27.8%	30.9%	6.8%
A-ACC Shares (HKD)	16.10.2014	16.10.2014	2.4%	6.4%	-	-	-	57.3%	51.1%	10.5%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-	-	-	-	-	1.0%	1.2%	-
A-ACC Shares (SGD)	07.08.2015	07.08.2015	5.3%	9.5%	-	-	-	27.8%	31.7%	6.8%
A-ACC Shares (CZK) (hedged)	05.05.2016	05.05.2016	3.6%	7.6%	-	-	-	35.8%	36.5%	10.8%
A-ACC Shares (JPY) (hedged)	28.03.2018	28.03.2018	3.0%	7.0%	-	-	-	5.8%	9.9%	5.3%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	9.6%	14.8%	73.5%	74.8%	11.6%	50.1%	88.7%	2.2%
I-ACC Shares (USD)	30.11.2015	30.11.2015	3.5%	6.5%	-	-	-	37.6%	37.5%	9.8%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	11.7%	14.8%	-	-	-	29.3%	29.5%	7.8%
Y Shares (EUR)	09.10.2013	09.10.2013	11.4%	14.8%	87.4%	74.8%	13.4%	107.4%	93.0%	14.0%
Y-ACC Shares (USD)	17.07.2014	17.07.2014	3.4%	6.5%	-	-	-	46.4%	37.7%	8.3%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	11.4%	14.8%	87.3%	74.8%	13.4%	114.6%	102.9%	6.8%
Y-ACC Shares (EUR) (hedged)	22.11.2017	22.11.2017	3.3%	6.3%	-	-	-	4.8%	7.3%	3.3%
Y-VMF-ACC Shares (EUR)	09.05.2018	09.05.2018	-	-	-	-	-	9.4%	11.3%	-

*Comparative index: FTSE World to 31.12.1997; a composite of 60% MSCI World (Net) & 40% MSCI Europe ex-UK (Net) to 13.06.2014; thereafter MSCI World (Net)
Comparative index Hedged CZK: MSCI World Net Hedged to CZK.
Comparative index Hedged JPY: MSCI World Net Hedged to JPY.
Comparative index Hedged EUR: MSCI World Net Hedged to EUR.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 372 MILLION

Manager's Overview

Asia Pacific ex Japan equities retreated over the year. Concerns about a global economic slowdown and uncertainty around the US-China trade frictions, weighed on investor sentiment. Chinese stocks slid amid concerns about a slowdown in economic growth in light of the domestic deleveraging campaign and trade issues with the US. Weak macroeconomic data and the depreciation of the Korean won against the US dollar held back equities in South Korea. Losses in communication services companies weighed on Singaporean and Malaysian equities. On a positive note, equities in India and Australia outperformed the broader market.

The fund generated negative returns over the year. Security selection in China and Malaysia detracted from returns. Camera component manufacturer Sunny Optical Technology experienced short-term margin pressures amid weak demand for smartphones in China and currency depreciation. Nevertheless, the company will continue to benefit from increasing dual/triple camera penetration. The position in China Molybdenum weighed on performance. The company was negatively impacted by uncertainty in the macroeconomic environment and new mining laws in Congo, which will make it expensive for mining companies to operate in the region. Encouragingly, selected information technology (IT) holdings added value. Shares in Appen, Australia's leading global data services provider for artificial intelligence, advanced. Rising market uncertainty prompted investors to favour its strong cash flows, healthy balance sheets and the good execution track record of its management team.

The fund focuses on identifying quality growth stocks that can offer good dividend growth potential and long-term secular growth. The manager favours high-quality IT, health care and real estate stocks. In IT, the manager prefers India's Tata Consultancy Services for its stable management, strong execution track record and consistent market share gains. The fund holds high-quality financials, particularly banks with excellent management, strong capital position and robust asset quality.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Tencent Holdings	23,365,325	6.28
Alibaba Group Holding ADR	17,981,646	4.83
Taiwan Semiconductor Manufacturing	15,509,436	4.17
AIA Group	14,501,220	3.90
Samsung Electronics	12,622,248	3.39
CSL	10,708,384	2.88
Westpac Banking	9,439,717	2.54
China Construction Bank (H)	9,195,887	2.47
Tata Consultancy Services	7,596,220	2.04
China Mobile	7,581,077	2.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	28.48
Hong Kong	16.09
Australia	15.29
Taiwan	10.17
India	9.85
Korea	9.75
Singapore	2.28
Indonesia	2.20
Philippines	1.50
Malaysia	1.09
Thailand	1.03
New Zealand	0.84

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	16.12.2004	16.12.2004	-2.3%	30.8%	5.5%	181.5%	7.5%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	0.5%	43.7%	7.5%	41.8%	7.1%
A-MINCOME (G) Shares (USD)	24.01.2013	24.01.2013	-2.3%	30.8%	5.5%	38.7%	5.4%
A-MINCOME (G) Shares (HKD)	16.10.2014	16.10.2014	-2.4%	-	-	32.7%	6.4%
Y Shares (USD)	05.10.2015	05.10.2015	-1.5%	-	-	42.3%	10.4%
Y-ACC Shares (USD)	20.08.2015	20.08.2015	-1.5%	-	-	42.0%	10.0%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	1.2%	47.6%	8.1%	46.3%	7.8%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 120 MILLION

Manager's Overview

European equities ended in positive territory over the 12-months period to April 2019. Tighter financial conditions, ongoing trade tensions, an uncertain political landscape in Spain and a China-led global slowdown negatively impacted investor sentiment. Equities were particularly weak in the fourth quarter of 2018. However, markets rebounded in the first four months of 2019, supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund outperformed the comparative index over the year. This was primarily attributable to the significant outperformance of defensive sectors, such as consumer staples and health care, compared to financials and consumer discretionary stocks. Shares in transportation infrastructure company Ferrovial rallied, driven by its robust third quarter results. Its infrastructure segment continued to perform strongly through the quarter. Reinsurance companies Hannover Re and Munich Reinsurance benefited from their defensive earnings growth. While the former benefits from structural cost advantage over its peers, Munich Reinsurance is supported by its steady and conservative management. Conversely, the underweight stance in consumer goods major Nestle detracted from relative performance.

The fund continues to look for good businesses that are able to offer a sustainable and resilient income, have strong balance sheets and good cash conversion rates. The manager prefers quality and income-generating stocks within the financials and industrials sectors, and is underrepresented in the more cyclical areas of the market such as materials and technology. During the period, the manager bought a new holding in integrated oil and gas company BP. It is supported by both structural improvements in its business and a favourable outlook for oil prices. German residential property major Vonovia, was also added to the portfolio. The company's endeavour to expand abroad, particularly to Sweden, provides significant scope for growth.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
BP	5,879,102	4.88
Royal Dutch Shell	5,522,149	4.59
Ferrovial	5,495,364	4.56
Total	5,260,320	4.37
Sanofi	4,697,532	3.90
Hannover Rueck	4,627,999	3.84
Allianz	4,503,800	3.74
Industria de Diseno Textil	4,176,066	3.47
Vonovia	4,164,597	3.46
Muenchener Rueckversicherungs-Gesellschaft	3,756,510	3.12

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	30.97
Germany	16.88
France	16.30
Spain	8.93
Netherlands	7.84
Finland	4.84
Italy	3.09
Sweden	2.94
Switzerland	2.28
Denmark	1.84
Norway	1.73
Ireland	1.72

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	02.11.2010	02.11.2010	5.7%	4.6%	25.4%	31.7%	4.6%	72.1%	82.5%	6.6%
A-ACC Shares (EUR)	02.11.2010	02.11.2010	5.7%	4.6%	25.4%	31.7%	4.6%	71.3%	82.5%	6.5%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	6.4%	5.5%	36.6%	48.5%	6.4%	41.1%	50.7%	7.0%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	5.7%	4.6%	-	-	-	16.1%	22.6%	6.3%
A-MINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	5.7%	4.6%	25.4%	31.7%	4.6%	54.9%	66.2%	7.1%
A-MINCOME (G) Shares (HKD) (hedged)	16.10.2014	16.10.2014	6.0%	5.3%	-	-	-	38.5%	50.3%	7.4%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	7.0%	6.4%	31.8%	41.8%	5.7%	39.8%	46.5%	6.5%
A-QINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	5.8%	4.6%	25.6%	31.7%	4.7%	55.3%	66.2%	7.1%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	6.8%	4.6%	-	-	-	7.1%	8.3%	3.9%
W Shares (GBP)	28.11.2018	28.11.2018	-	-	-	-	-	5.9%	7.6%	-
Y-ACC Shares (EUR)	02.11.2010	02.11.2010	6.5%	4.6%	30.6%	31.7%	5.5%	83.1%	82.5%	7.4%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	6.5%	4.6%	-	-	-	14.9%	17.8%	3.3%

*Comparative index: MSCI Europe Index (Net).

Comparative index Hedged AUD: MSCI Europe Index (Net) Hedged to AUD.

Comparative index Hedged HKD: MSCI Europe Index (Net) Hedged to HKD.

Comparative index Hedged USD: MSCI Europe Index (Net) Hedged to USD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 5,821 MILLION

Manager's Overview

Global equities gained over the 12-months to April 2019. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. At a regional level, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets. Overall, returns in US dollar terms were undermined by its appreciation against the euro, sterling and yen.

The fund outperformed the comparative index over the year, primarily due to the market rotation out of cyclical stocks into more defensive names. Our permanent focus on capital preservation and companies with predictable, resilient return profiles proved beneficial in this environment. The strong performance of key positions, including consumer goods major Procter & Gamble (P&G) and professional publisher Wolters Kluwer, added value. P&G posted its biggest growth in five years in the fiscal first quarter, helped by gains in its beauty and health care segments. The gain in organic sales exceeded market expectations, with the US market driving most of the gains.

The fund continues to look for businesses with strong balance sheets, attractive dividend yields and dividend growth prospects that can help achieve longer-term cross-cycle outperformance with lower volatility. The manager remains cautiously optimistic about holdings but continues to maintain a strict valuation discipline. Higher quality stocks within financials and stable and income-generating stocks in the technology space are well represented, while the fund is underweight in more cyclical areas such as materials and energy.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Deutsche Boerse	228,719,291	3.93
US Bancorp	218,870,014	3.76
Royal Dutch Shell (NL)	213,812,130	3.67
Roche Holding	206,497,179	3.55
Procter & Gamble	204,059,080	3.51
Wolters Kluwer	202,524,128	3.48
Unilever	198,913,249	3.42
Taiwan Semiconductor Manufacturing	193,162,258	3.32
Colgate-Palmolive	186,636,514	3.21
Muenchener Rueckversicherungs-Gesellschaft	179,015,882	3.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	28.08
UK	16.47
Netherlands	9.07
Japan	7.39
Germany	7.00
France	6.59
Switzerland	6.27
Spain	5.22
Taiwan	3.32
Ireland	3.22
Hong Kong	1.58
Australia	1.40

Total Return as at 30.04.2019**

Share Class	Performance From		One Year		Five Years		Since Launch			
	Launch Date		Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.05.2012	04.05.2012	7.9%	5.1%	30.7%	40.0%	5.5%	81.6%	88.1%	8.9%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	16.3%	13.3%	-	-	-	21.3%	30.7%	5.3%
Svetových dividend A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	11.9%	6.3%	39.0%	42.1%	6.8%	44.4%	49.0%	6.9%
A-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	10.6%	5.0%	41.3%	42.4%	7.2%	102.1%	96.4%	10.2%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	11.1%	5.3%	45.7%	48.4%	7.8%	53.4%	57.3%	8.1%
A-HMDIST (G) Shares (AUD) (hedged)	23.01.2014	23.01.2014	13.3%	7.2%	56.2%	59.5%	9.3%	59.6%	63.6%	9.3%
A-HMDIST (G) Shares (PLN) (hedged)	15.09.2016	15.09.2016	12.9%	7.1%	-	-	-	25.7%	35.8%	9.1%
A-HMDIST (G) Shares (RMB) (hedged)	09.04.2014	09.04.2014	14.8%	8.5%	70.8%	69.9%	11.3%	73.3%	71.0%	11.5%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	7.9%	5.1%	-	-	-	26.8%	33.1%	10.2%
A-MINCOME (G) Shares (USD)	30.01.2012	30.01.2012	7.9%	5.1%	30.7%	40.0%	5.5%	89.2%	93.1%	9.2%
A-MINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	16.3%	13.3%	61.8%	73.2%	10.1%	121.3%	126.0%	11.6%
A-MINCOME (G) Shares (HKD)	10.05.2012	10.05.2012	7.8%	5.0%	32.2%	41.7%	5.7%	85.0%	93.3%	9.2%
A-MINCOME (G) Shares (SGD)	30.01.2012	30.01.2012	10.9%	8.0%	41.7%	51.8%	7.2%	104.2%	108.7%	10.3%
A-MINCOME (G) Shares (USD) (hedged)	12.09.2016	12.09.2016	13.8%	8.3%	-	-	-	26.8%	36.7%	9.5%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	13.2%	7.2%	55.6%	59.5%	9.2%	64.6%	69.6%	9.5%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	12.8%	-	-	-	-	24.1%	-	8.5%
A-MINCOME (G) Shares (SGD) (hedged)	10.05.2017	10.05.2017	12.9%	7.4%	-	-	-	14.5%	18.2%	7.1%
A-QINCOME (G) Shares (USD)	30.01.2012	30.01.2012	7.9%	5.1%	30.7%	40.0%	5.5%	89.2%	93.1%	9.2%
A-QINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	16.3%	13.3%	61.8%	73.2%	10.1%	121.4%	126.0%	11.6%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	15.7%	13.3%	-	-	-	20.8%	39.2%	6.4%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	10.1%	5.0%	-	-	-	19.2%	32.6%	5.9%
D-MINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	10.0%	5.0%	-	-	-	19.1%	32.6%	5.9%

*Comparative index: MSCI AC World Index (Net).
 Comparative index Hedged CZK: MSCI AC World Net Hedged to CZK.
 Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR.
 Comparative index Hedged HUF: MSCI AC World Net Hedged to HUF.
 Comparative index Hedged AUD: MSCI AC World Net Hedged to AUD.
 Comparative index Hedged PLN: MSCI AC World Net Hedged to PLN.
 Comparative index Hedged RMB: MSCI AC World Net Hedged to RMB.
 Comparative index Hedged USD: MSCI AC World Net Hedged to USD.
 Comparative index Hedged GBP: MSCI AC World Net Hedged to GBP.
 Comparative index Hedged SGD: MSCI AC World Net Hedged to SGD.
 Comparative index Hedged CHF: MSCI AC World Net Hedged to CHF.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Share Class	Total Return as at 30.04.2019**		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
D-QINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	15.8%	13.3%	-	-	-	21.2%	39.2%	6.5%
E-ACC Shares (EUR)	10.03.2014	10.03.2014	15.4%	13.3%	55.6%	73.2%	9.2%	58.2%	75.8%	9.3%
E-MINCOME (G) Shares (EUR) (hedged)	07.11.2012	07.11.2012	9.7%	5.0%	36.0%	42.4%	6.3%	73.6%	86.3%	8.9%
I-ACC Shares (EUR)	30.01.2012	30.01.2012	17.3%	13.3%	69.6%	73.2%	11.1%	136.8%	126.0%	12.6%
I-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	14.9%	8.3%	-	-	-	35.1%	36.6%	8.4%
SR-ACC Shares (SGD)	04.04.2016	04.04.2016	11.1%	8.0%	-	-	-	25.2%	41.8%	7.6%
SR-MINCOME (G) Shares (SGD)	04.04.2016	04.04.2016	11.1%	8.0%	-	-	-	25.3%	41.8%	7.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	14.9%	11.0%	76.0%	81.3%	12.0%	76.7%	81.5%	11.7%
W-QINCOME (G) Shares (GBP)	02.06.2014	02.06.2014	14.8%	11.0%	-	-	-	69.9%	75.9%	11.4%
W-QINCOME (G) Shares (GBP) (hedged)	23.01.2017	23.01.2017	12.7%	7.2%	-	-	-	24.3%	24.1%	10.1%
Y Shares (EUR)	13.03.2019	13.03.2019	-	-	-	-	-	4.1%	5.1%	-
Y-ACC Shares (USD)	30.01.2012	30.01.2012	8.8%	5.1%	36.0%	40.0%	6.3%	100.2%	93.1%	10.0%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	17.3%	13.3%	-	-	-	14.4%	11.6%	10.3%
Y-ACC Shares (CHF) (hedged)	16.03.2015	16.03.2015	11.2%	4.7%	-	-	-	25.6%	23.6%	5.7%
Y-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	11.5%	5.0%	47.0%	42.4%	8.0%	112.6%	96.4%	11.0%
Y-QINCOME (G) Shares (USD)	20.02.2017	20.02.2017	8.8%	5.1%	-	-	-	21.6%	23.4%	9.4%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	17.4%	13.3%	-	-	-	32.2%	37.0%	6.8%

*Comparative index: MSCI AC World Index (Net).

Comparative index Hedged CZK: MSCI AC World Net Hedged to CZK.

Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR.

Comparative index Hedged HUF: MSCI AC World Net Hedged to HUF.

Comparative index Hedged AUD: MSCI AC World Net Hedged to AUD.

Comparative index Hedged PLN: MSCI AC World Net Hedged to PLN.

Comparative index Hedged RMB: MSCI AC World Net Hedged to RMB.

Comparative index Hedged USD: MSCI AC World Net Hedged to USD.

Comparative index Hedged GBP: MSCI AC World Net Hedged to GBP.

Comparative index Hedged SGD: MSCI AC World Net Hedged to SGD.

Comparative index Hedged CHF: MSCI AC World Net Hedged to CHF.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 67 MILLION

Manager's Overview

Global equities gained over the 12-months to April 2019. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. At a regional level, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets. Overall, returns in US dollar terms were undermined by its appreciation against the euro, sterling and yen.

The fund outperformed the comparative index over the year. Strong security selection in the consumer staples and financials sectors contributed to relative returns. The strong performance of key positions, including consumer goods major Procter & Gamble (P&G) and professional publisher Wolters Kluwer, added value. P&G posted its biggest growth in five years in the fiscal first quarter, helped by gains in the beauty and health care segments. The gain in organic sales exceeded market expectations, driven primarily by the US market.

The fund's strategy emphasises a total return approach by identifying companies with strong balance sheets and attractive dividend yields. Protecting and growing the fund's capital base is key to delivering stable and visible income growth as well as outperforming the market across a business cycle. During the period, the manager bought new positions in Informa and Ferrovial. Informa is a global leader in exhibitions and trade shows. Changes in the group's mix of businesses over recent years suggest that its performance should be reasonably resilient in a downturn. Ferrovial is a multinational infrastructure, services and construction group. Its biggest asset is the Canadian Toll Road, which has continued to report robust results.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Wolters Kluwer	2,684,441	4.02
Diageo	2,517,366	3.77
Procter & Gamble	2,384,957	3.57
Deutsche Boerse	2,263,429	3.39
Marsh & McLennan	2,073,554	3.10
Oracle	2,001,376	3.00
Roche Holding	1,962,866	2.94
Iberdrola	1,900,240	2.84
Informa	1,773,962	2.65
Ferrovial	1,718,723	2.57

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	36.62
UK	16.99
Japan	8.68
Germany	8.09
Netherlands	6.09
Spain	5.42
Switzerland	4.39
France	4.02
Hong Kong	3.52
Taiwan	2.44
Bermuda	2.11
Ireland	1.37

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A-ACC Shares (USD)	15.07.2014	15.07.2014	9.1%	5.1%	-	-	-	26.3%	34.4%	5.0%
A-ACC Shares (EUR) (hedged)	15.07.2014	15.07.2014	10.4%	5.0%	-	-	-	32.2%	36.6%	6.0%
A-MINCOME (G) Shares (EUR)	15.07.2014	15.07.2014	17.5%	13.3%	-	-	-	52.3%	62.7%	9.2%
I Shares (USD)	10.01.2014	10.01.2014	10.2%	5.1%	35.6%	37.6%	6.3%	40.2%	46.8%	6.6%
I-ACC Shares (USD)	18.11.2013	18.11.2013	10.2%	5.1%	35.6%	37.6%	6.3%	41.8%	46.5%	6.6%
Y-ACC Shares (USD)	15.07.2014	15.07.2014	9.7%	5.1%	-	-	-	30.9%	34.4%	5.8%

*Comparative index: MSCI World High Dividend Yield Index (Net) to 14/07/2014; thereafter MSCI AC World Net. Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 153 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Markets came under pressure in the fourth quarter of 2018, as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve (Fed) signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks. Against this backdrop, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets.

The fund underperformed the comparative index over the year, largely due to US and European equities. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also weighed on performance. Here, security selection in the consumer discretionary and energy sectors held back gains. The underlying pan European strategy hurt performance as a result of an underweight allocation to the materials and consumer discretionary sectors. The fund's discretionary exposure to global equity sectors also detracted from returns. Here, holdings in global consumer industries and financial services held back returns.

The manager remains overweight in Japan. The outlook for the region is broadly positive given its attractive valuations and supportive policy. The manager also maintained an underweight allocation to the US. While a cautious stance by the US Fed is likely to be supportive, the US services sector recorded an unexpected slowdown in April. The US manufacturing sector also grew at its weakest level in two and a half years in April.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	4,847,614	3.17
Royal Dutch Shell	2,190,864	1.43
BP	2,036,119	1.33
Sanofi	1,587,865	1.04
Roche Holding	1,468,393	0.96
Allianz	1,460,642	0.96
SAP	1,430,820	0.94
AXA	1,277,496	0.84
Berkshire Hathaway	1,057,384	0.69
Oracle	1,007,799	0.66

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	22.24
UK	14.98
France	8.50
Germany	8.07
Ireland	5.81
Japan	5.64
Netherlands	4.31
Switzerland	2.41
Sweden	1.86
Spain	1.72
China	1.51
Italy	1.25

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.11.1999	30.11.1999	6.3%	10.7%	46.9%	57.0%	8.0%	61.6%	80.8%	2.5%

*Comparative index: MSCI World (Net) to 30.04.2007; thereafter a composite of 60% MSCI World (Net) & 40% MSCI Europe (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 22 MILLION

Manager's Overview

Asia Pacific ex Japan equities fell over the 12-month review period. US-China trade tensions, rising US interest rates, political uncertainty in Europe, and concerns about emerging markets weighed on investor sentiment. However, equities recovered some of the losses in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Against this backdrop, Chinese, South Korean, Singaporean and Malaysian equities ended lower, while the Australian and Hong Kong markets gained. Within fixed income, Asian US dollar denominated investment grade and high yield bonds generated positive returns, supported by tightening credit spreads in 2019 as risk sentiment improved.

The fund delivered positive returns over the year. The allocation to fixed income assets boosted performance, led by the exposure to Asian high yield and investment grade bonds. The holding in a Chinese high yield debt strategy also enhanced gains. Within equities, the new position in Chinese A-shares contributed to returns. This was offset by the allocation to Asia Pacific ex Japan dividend and Malaysian equity strategies, which weighed on returns. The allocation to alternatives, which includes a selection of investment strategies such as infrastructure, loans, macro themes and real estate, detracted from performance.

The fund maintained a balanced risk profile given the uncertain macroeconomic backdrop. Over the period, the managers reduced the allocation to the Asia Pacific dividend strategy in view of a volatile market environment. The position in an Australian equity strategy was also closed. Instead, the allocation to Asian high yield bonds was raised for their attractive yields, valuations and fundamentals. Chinese government bonds were also introduced in the fund as the asset class is significantly under-owned and offers diversification and attractive yield. Additionally, alternatives are held for their yield enhancement, capital growth and diversification benefits.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
FAST - Asia Fund - Y-ACC Shares (USD)	727,123	3.26
Xtrackers Harvest CSI300 UCITS ETF	333,689	1.50
Tencent Holdings	303,462	1.36
Alibaba Group Holding ADR	267,447	1.20
AIA Group	172,963	0.78
China Mobile	159,042	0.71
China Minmetals 3.75% VRN (Perpetual)	153,173	0.69
Assenagon Alpha Volatility	142,166	0.64
Taiwan Semiconductor Manufacturing	140,291	0.63
China Construction Bank (H)	128,882	0.58

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	17.20
Cayman Islands	14.37
Hong Kong	7.84
Luxembourg	6.52
Virgin Islands (British)	6.49
UK	5.23
Singapore	5.02
India	4.59
Indonesia	3.44
Australia	3.30
Korea	3.30
Netherlands	2.12

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.05.2016	31.05.2016	1.2%	-	-	22.9%	7.3%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-	-	-	0.5%	-
A-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-	-	-	2.6%	-
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	0.7%	-	-	13.7%	6.1%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	1.1%	-	-	19.7%	7.7%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	-	-	-	7.8%	-
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	1.1%	-	-	13.9%	6.2%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	3.8%	-	-	10.3%	4.6%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-	-	-	2.6%	-
E-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-	-	-	2.2%	-
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-	-	-	2.2%	-
Y-ACC Shares (EUR)	10.04.2019	10.04.2019	-	-	-	0.3%	-

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 745 MILLION

Manager's Overview

European equities ended a volatile 12-month period in positive territory. Tighter financial conditions, ongoing trade tensions, an uncertain political landscape in Spain and a China-led global slowdown negatively impacted investor sentiment. Equities were particularly weak in the fourth quarter of 2018. However, markets rebounded in the first four months of 2019 supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund underperformed the comparative index over the year, largely due to the equities segment. The French equity strategy detracted from relative performance due to an underweight allocation and security selection within the consumer discretionary and industrials sectors. However, this was partially offset by the allocation to the underlying eurozone strategy, where favourable positioning in the industrials and information technology sectors supported returns. The allocation to cash also detracted from returns. On a positive note, the fixed income segment generated positive performance, partially offsetting the losses from the equities segment. Here, strong positioning in European bond strategies supported returns.

The managers maintain a broadly neutral stance in European equities. Global uncertainties related to Brexit, ongoing trade concerns between the US and its major trading partners, and a slowdown in China could negatively impact the eurozone's export-led economy. However, the investment team continues to keep a close watch on the activities of the world's major central banks as they maintain a cautious stance.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Germany -0.573% 12/06/2020	42,392,814	5.69
Spain 1.40% 30/07/2028	15,941,091	2.14
SAP	14,513,476	1.95
France 0.75% 25/11/2028	12,487,310	1.68
Italy 0.95% 01/03/2023	12,396,489	1.66
Germany -0.416% 05/04/2024	11,618,624	1.56
Belgium 0.90% 22/06/2029	11,521,986	1.55
Italy 3.85% 01/09/2049	11,266,471	1.51
Siemens	10,556,811	1.42
France -0.538% 25/02/2020	9,388,218	1.26

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Germany	25.41
France	19.86
Spain	9.68
Italy	9.27
Netherlands	6.26
UK	4.23
Luxembourg	3.78
Ireland	3.56
Belgium	2.40
USA	1.31
Sweden	1.05
Denmark	1.00

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	17.10.1994	17.10.1994	-0.3%	1.6%	18.4%	27.7%	3.4%	397.0%	416.0%	6.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-0.4%	1.6%	18.4%	27.7%	3.4%	61.6%	63.2%	3.9%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	2.8%	4.7%	26.6%	36.7%	4.8%	27.1%	37.7%	4.9%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	-0.4%	1.6%	-	-	-	9.5%	15.9%	3.8%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	-0.9%	1.6%	15.3%	27.7%	2.9%	43.5%	53.5%	3.0%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	0.2%	1.6%	21.6%	27.7%	4.0%	74.6%	65.2%	5.1%

*Comparative index: Composite of 60% MSCI Europe ex-UK (Net) & 40% CitiGroup Europe Investment Grade 5+ Years to 30.09.1998; composite of 60% MSCI EMU (Net) & 40% CitiGroup EMU Government Bond Index to 31.10.2007; thereafter a composite of 59% MSCI EMU (Net) & 41% CitiGroup EMU Government Bond Index.
Comparative index Hedged USD: 59% MSCI EMU (N) USD Hedged Index & 41% Citigroup EMU Government Bond Index USD hedged.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 243 MILLION

Manager's Overview

Global equities gained strongly over the 12-month review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Investor sentiment improved, and markets rebounded strongly in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks. The European Central Bank announced that it will launch a new targeted subsidised lending programme in September 2019, while pushing back guidance for future interest rate moves at its March meeting.

The fund underperformed the comparative index over the year. Within European equities, the exposure to France and Nordics detracted significantly from returns. The underlying equity holdings in emerging markets also had a negative impact on performance. Elsewhere, within Asia Pacific ex-Japan, the underlying holdings in Asian smaller companies supported returns. The exposure to a US energy infrastructure master limited partnership enhanced gains, as energy stocks rose on the back of a rally in oil prices during the first quarter of 2019. Within fixed income, the holdings in Asian high yield and emerging market local currency bonds contributed to performance.

Over the year, the managers increased the Asian equity exposure. More specifically, the managers added to Asian small-cap and Chinese stocks. The Chinese market continues to be supported by targeted fiscal and monetary policy, and earnings growth also appears encouraging. Within thematic positions, a new holding was purchased in generic pharmaceuticals. The industry has been through a period of consolidation and companies now have more pricing power. The managers also added a small short position in semiconductors in the US where valuations look stretched.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Xtrackers Physical Gold EUR Hedged	9,454,668	3.90
Germany -0.573% 12/06/2020	9,100,924	3.75
Germany -0.587% 12/03/2021	5,354,364	2.21
Ireland 3.40% 18/03/2024	4,382,994	1.81
Assenagon Alpha Volatility	4,231,564	1.74
Serviced Platform SICAV - ADG Systematic Fund	3,796,212	1.56
Germany -0.581% 11/09/2020	3,696,328	1.52
Germany -0.56% 13/03/2020	3,268,121	1.35
International Public Partnerships	2,939,247	1.21
Sequoia Economic Infrastructure Income Fund	2,931,101	1.21

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	22.75
Germany	12.91
Ireland	7.38
Japan	6.66
Luxembourg	5.18
China	3.89
France	3.69
USA	3.17
Cayman Islands	3.04
Netherlands	1.89
India	1.62
Hong Kong	1.46

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.12.1997	22.01.1998	-0.1%	4.4%	12.7%	21.0%	2.4%	105.9%	157.5%	3.5%
Fidelity Allocation Flexible Y-ACC Shares (EUR)	19.05.2015	19.05.2015	0.8%	4.4%	-	-	-	2.7%	8.2%	0.7%

*Comparative index: Composite of 60% CitiGroup European WGBI, 20% CAC All-Tradable (Net) & 20% MSCI World (Net) to 30.09.1998; composite of 60% CitiGroup EMU Government Bond Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.03.2003; composite of 60% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.03.2011; thereafter a composite of 50% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 15% MSCI Europe (Net), 15% MSCI AC World ex Europe (Net), 10% Bloomberg Commodity Index TR & 10% EUR 1 Week LIBID.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 7,971 MILLION

Manager's Overview

Global equities gained and outperformed bonds over the period. Healthy corporate earnings supported equity markets, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets led to some volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. However, markets rebounded strongly in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Among fixed income markets, yields rose initially as the US Federal Reserve increased interest rates, but later fell as pressures on interest rates eased. Credit markets recorded strong performance due to the rally in government bonds.

The fund delivered positive returns over the year and distributed income in line with its objective. Equities were the strongest contributors to absolute returns, followed by investment grade and high yield bonds. Emerging market debt (hard currency) and government bonds also supported returns. Infrastructure holdings added value, particularly social infrastructure holdings. However, positions in emerging market debt (local currency), which were negatively impacted by a stronger US dollar, weighed on returns.

The managers favour a cautious stance overall. While risk assets continue to perform strongly, the investment team believes that fundamentals are lagging and the current equity market momentum is unlikely to continue. The managers increased the allocation to government bonds and investment grade bonds over the year, while taking profits from holdings in European dividend equities and US high yield bonds. The allocations to selected risk assets such as Asian dividend equities and Asian high yield bonds, as well as to emerging market debt (hard currency) were increased in view of attractive yields, valuations and fundamentals. New holdings were purchased in alternative assets to improve diversification and enhance yields. Elsewhere, the managers continue to hedge part of the fund's equity market beta through regional and sector equity short positions. These hedges helped limit the drawdown in late 2018.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
US Treasury 2.625% 15/02/2029	156,365,586	1.96
Hicl Infrastructure	77,482,865	0.97
US Treasury 2.875% 31/10/2023	68,715,930	0.86
3i Infrastructure	60,162,617	0.75
NB Global Fling Rate Income Fund	59,748,771	0.75
Deutsche Boerse	57,997,142	0.73
Taiwan Semiconductor Manufacturing	55,528,870	0.70
US Treasury 3.375% 15/11/2048	52,330,360	0.66
Wolters Kluwer	51,765,817	0.65
Greencoat UK Wind Funds	51,015,530	0.64

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	19.85
UK	14.06
Cayman Islands	5.50
Netherlands	4.58
China	3.97
Ireland	3.45
France	3.23
Germany	2.65
Hong Kong	2.60
Virgin Islands (British)	2.27
Japan	1.88
Australia	1.82

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	4.6%	3.8%	20.8%	3.8%	29.0%	4.3%
A Shares (EUR)	21.12.2015	21.12.2015	12.8%	-	-	-	19.8%	5.5%
A-ACC Shares (EUR)	08.10.2014	08.10.2014	12.8%	-	-	-	36.4%	7.0%
A-ACC Shares (HKD)	27.03.2013	27.03.2013	4.7%	4.1%	22.2%	4.1%	30.3%	4.4%
A-ACC Shares (USD) (hedged)	23.05.2014	23.05.2014	5.6%	-	-	-	22.5%	4.2%
A-ACC Shares (EUR) (hedged)	11.11.2013	11.11.2013	2.6%	3.0%	16.0%	3.0%	20.1%	3.4%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	3.1%	-	-	-	16.2%	3.2%
A-ACC Shares (JPY) (hedged)	05.10.2015	05.10.2015	2.9%	-	-	-	14.2%	3.8%
A-ACC Shares (SEK/USD) (hedged)	29.03.2016	29.03.2016	1.5%	-	-	-	12.3%	3.8%
A-ACC Shares (CZK) (CZK/USD hedged)	30.11.2015	30.11.2015	3.0%	-	-	-	10.7%	3.0%
A-ACC Shares (PLN) (PLN/USD hedged)	21.10.2015	21.10.2015	3.5%	-	-	-	18.9%	5.0%
Zins & Dividende A-GDIST Shares (EUR) (hedged)	17.11.2014	17.11.2014	2.5%	-	-	-	12.0%	2.6%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	5.3%	5.5%	30.7%	5.5%	31.1%	5.5%
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	18.02.2016	18.02.2016	3.6%	-	-	-	23.5%	6.8%
A-MCDIST (G) Shares (USD)	12.12.2018	12.12.2018	-	-	-	-	6.7%	-
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	-	-	-	-	6.4%	-
A-MDIST Shares (EUR)	17.02.2017	17.02.2017	12.8%	-	-	-	5.7%	2.5%
A-MINCOME (G) Shares (USD)	27.03.2013	27.03.2013	4.7%	3.9%	20.9%	3.9%	29.0%	4.3%
A-MINCOME (G) Shares (HKD)	27.03.2013	27.03.2013	4.6%	4.1%	22.2%	4.1%	30.4%	4.4%
A-MINCOME (G) Shares (SGD)	21.07.2014	21.07.2014	7.6%	-	-	-	29.6%	5.6%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	5.4%	5.2%	28.8%	5.2%	33.9%	5.4%
A-MINCOME (G) Shares (JPY) (hedged)	05.10.2015	05.10.2015	2.9%	-	-	-	14.8%	3.9%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	15.04.2016	15.04.2016	3.8%	-	-	-	15.5%	4.8%
A-QINCOME (G) Shares (SGD)	27.03.2013	27.03.2013	7.5%	5.5%	31.0%	5.5%	41.2%	5.8%
A-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	2.7%	3.1%	16.5%	3.1%	20.5%	3.5%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	12.3%	-	-	-	18.0%	5.6%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Total Return as at 30.04.2019**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	2.2%	-	-	9.1%	2.9%
D-MINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	12.2%	-	-	18.1%	5.6%
D-QINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	2.0%	-	-	9.0%	2.9%
E-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	1.9%	-	-	10.0%	2.1%
E-QINCOME (G) Shares (USD)	08.10.2014	08.10.2014	4.0%	-	-	17.3%	3.6%
E-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	2.0%	12.3%	2.4%	15.8%	2.7%
I-ACC Shares (USD)	17.02.2017	17.02.2017	5.7%	-	-	13.8%	6.1%
I-ACC Shares (EUR)	08.08.2018	08.08.2018	-	-	-	8.4%	-
I-ACC Shares (GBP)	11.11.2013	11.11.2013	11.4%	63.9%	10.4%	62.4%	9.3%
I-ACC Shares (EUR) (hedged)	28.10.2013	28.10.2013	9.5%	39.9%	6.9%	44.1%	6.9%
I-GMDIST Shares (GBP)	13.03.2019	13.03.2019	-	-	-	3.4%	-
X-QDIST Shares (EUR) (EUR/USD hedged)	25.07.2018	25.07.2018	-	-	-	3.6%	-
Y-ACC Shares (USD)	28.03.2018	28.03.2018	5.3%	-	-	6.4%	5.8%
Y-ACC Shares (EUR)	16.10.2013	16.10.2013	13.6%	54.4%	9.1%	57.8%	8.6%
Y-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	3.1%	-	-	14.7%	3.0%
Y-MINCOME (G) Shares (USD)	09.06.2017	09.06.2017	5.4%	-	-	8.7%	4.5%
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	11.10.2017	11.10.2017	3.7%	-	-	3.7%	2.4%
Y-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	3.2%	20.1%	3.7%	24.6%	4.1%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 183 MILLION

Manager's Overview

Global equities gained over the period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Investor sentiment improved, and markets rebounded strongly in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks.

The fund generated positive absolute returns over the year. Within market exposure, fixed income was the largest contributor to returns, followed by equities. Within fixed income, positive returns were driven by US Treasuries and Australian bonds. Australian government bonds performed strongly in 2019 as the Reserve Bank of Australia lowered its growth and inflation forecasts and moved to a more neutral policy outlook. Within equities, the underlying holdings in Japan enhanced gains. Non-directional strategies had an overall negative impact on returns. The investment in listed alternatives added value, while third party alternatives lagged given their value tilt. Thematic positions generated negative returns. The position in European telecommunications underperformed, as did the long position in financials. Meanwhile, the short retail holding performed well.

Over the year, the managers increased the Asian equity exposure. More specifically, the allocation to Asian small-cap and Chinese stocks was raised. The Chinese market continues to be supported by targeted fiscal and monetary policy, and earnings growth also appears encouraging. The US equity exposure was sold as the managers believed its valuations to be high compared to the rest of the world. Within fixed income, the position in UK government bonds (Gilts), which benefited from the uncertainty around Brexit, was reduced. Within thematic positions, the managers bought a value versus growth position in the US.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Assenagon Alpha Volatility	3,713,533	2.03
iShares Physical Gold	3,582,115	1.95
Serviced Platform SICAV - ADG Systematic Fund	3,331,476	1.82
Majedie Asset Mgmt Invst Fund - Tortoise Fund (H)	2,547,190	1.39
F&C True Styles Portfolios ICVC	2,437,094	1.33
International Public Partnerships	2,084,405	1.14
Sequoia Economic Infrastructure Income Fund	2,078,628	1.13
HiCl Infrastructure	1,871,343	1.02
Real Estate Credit Investments	1,782,254	0.97
Greencoat UK Wind Funds	1,726,384	0.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	22.25
Japan	7.03
USA	6.96
Ireland	6.24
Luxembourg	4.59
China	4.11
France	2.92
Germany	2.84
Netherlands	2.67
Cayman Islands	1.75
Indonesia	1.53
Hong Kong	1.45

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		Share Class Annualised
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	
A-ACC Shares (USD)	05.10.2015	05.10.2015	2.6%	-	-	-	6.3%	-	1.7%
A Shares (EUR)	18.09.2009	18.09.2009	10.7%	-	14.9%	2.8%	32.1%	-	2.9%
Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	-0.5%	-	-	-	1.6%	-	0.5%
A-ACC Shares (EUR)	19.01.2009	19.01.2009	10.6%	-	14.8%	2.8%	42.4%	-	3.5%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	5.4%	-	-	-	3.2%	-	0.8%
A-ACC Shares (EUR) (EUR/USD hedged)	19.01.2009	19.01.2009	-0.5%	-	2.2%	0.4%	27.2%	-	2.4%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	10.1%	10.4%	-	-	7.8%	10.7%	2.5%
D-ACC Shares (EUR) (EUR/USD hedged)	15.04.2016	15.04.2016	-0.8%	-	-	-	-2.0%	-	-0.6%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	2.1%	-	-	-	4.7%	-	1.6%
E-ACC Shares (EUR)	19.01.2009	19.01.2009	10.0%	-	11.5%	2.2%	33.9%	-	2.9%
E-ACC Shares (EUR) (EUR/USD hedged)	19.01.2009	19.01.2009	-1.1%	-	-0.8%	-0.2%	19.6%	-	1.8%
AEON E-ACC Shares (GBP) (GBP/USD hedged)	11.05.2016	11.05.2016	0.3%	-	-	-	0.5%	-	0.2%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	11.4%	-	-	-	4.6%	-	1.2%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	0.3%	-	-	-	-0.8%	-	-0.2%
Y-ACC Shares (GBP) (GBP/USD hedged)	07.08.2015	07.08.2015	1.6%	-	-	-	2.4%	-	0.6%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 346 MILLION

Manager's Overview

Global equities gained over the period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Investor sentiment improved, and markets rebounded strongly in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks.

The fund generated positive absolute returns over the year. Within market exposure, fixed income was the largest contributor to returns, followed by equities. Within fixed income, positive returns were driven by Australian and Asian high yield bonds. Australian government bonds performed strongly in 2019 as the Reserve Bank of Australia lowered its growth and inflation forecasts and moved to a more neutral policy outlook. The general risk appetite and investors' ongoing search for yield boosted Asian high yield bonds. Within equities, the underlying holdings in Japan and Europe enhanced gains. Non-directional strategies had an overall negative impact on returns. The investment in listed alternatives added value, while third party alternatives lagged given their value tilt. Thematic positions generated negative returns. The position in European telecommunications underperformed, whereas the short retail holding contributed.

Over the year, the exposure to Asian equity was increased. More specifically, the allocation to Asian small-cap and Chinese stocks was raised. The Chinese market continues to be supported by targeted fiscal and monetary policy, and earnings growth appears encouraging. US equity exposure was sold, as the managers believed its valuations to be high compared to the rest of the world. Within fixed income, the position in UK government bonds (Gilts), which benefited from the uncertainty around Brexit, was reduced.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
iShares Physical Gold	13,844,768	4.00
Assenagon Alpha Volatility	7,050,714	2.04
Serviced Platform SICAV - ADG Systematic Fund	6,325,321	1.83
Majedie Asset Mgmt Invst Fund - Tortoise Fund (H)	4,836,232	1.40
F&C True Styles Portfolios ICVC	4,627,199	1.34
International Public Partnerships	3,646,746	1.05
Sequoia Economic Infrastructure Income Fund	3,636,639	1.05
HiCl Infrastructure	3,273,985	0.95
Real Estate Credit Investments	3,118,120	0.90
Greencoat UK Wind Funds	3,020,374	0.87

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	16.66
Japan	8.39
Ireland	7.69
China	5.82
Luxembourg	4.45
USA	3.75
Cayman Islands	3.12
India	2.53
Indonesia	2.51
Hong Kong	2.18
Singapore	1.99
Virgin Islands (British)	1.33

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	3.7%	1.7%	0.3%	31.4%	2.2%
A Shares (EUR)	30.10.2006	30.10.2006	11.7%	25.7%	4.7%	48.9%	3.2%
Vermögens. Mod A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	0.7%	-	-	7.9%	2.4%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	11.8%	25.8%	4.7%	48.6%	3.2%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	6.5%	-	-	7.5%	1.9%
A-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	0.5%	7.7%	1.5%	21.9%	1.8%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	3.2%	-	-	10.1%	3.3%
E-ACC Shares (EUR)	30.10.2006	30.10.2006	11.2%	22.2%	4.1%	38.3%	2.6%
E-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	0.1%	4.6%	0.9%	14.3%	1.2%
AEON E-ACC Shares (GBP) (GBP/USD hedged)	11.05.2016	11.05.2016	1.3%	-	-	4.6%	1.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	10.2%	36.0%	6.3%	34.6%	6.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	4.4%	5.0%	1.0%	19.9%	1.6%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	12.6%	-	-	9.3%	2.4%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	1.2%	-	-	3.3%	0.9%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 8 MILLION

Manager's Overview

Greater China equities declined over the review period. In China, equities fell as the country's slowing growth and trade tensions weighed on investor sentiment. However, the market recovered some of the losses in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Chinese policymakers also announced measures such as a reduction in banks' reserve requirement ratios and tax cuts to support growth. Meanwhile, Hong Kong and Taiwanese stocks gained, largely towards the latter part of the period as risk sentiment improved. Within fixed income, US-dollar denominated Chinese investment grade and high yield bond markets generated positive performance, supported by tightening credit spreads in 2019.

The fund delivered negative returns over the year, largely due to the allocation to equities. A Greater China equity strategy that invests in the Chinese, Hong Kong and Taiwanese markets weighed on performance, due to positions in consumer discretionary and communication service companies. A China-focused equity strategy, driven by its value and contrarian investment approach, hurt performance amid weakness in the country's market. A Taiwanese equity strategy further weighed on returns. On a positive note, the exposure to Chinese and Asian high yield bonds supported performance.

The fund maintained a balanced risk profile in view of a volatile market environment. Over the period, the managers increased the allocation to fixed income assets, led by the exposure to Chinese high yield bonds. Chinese government bonds were added to the portfolio. The asset class is significantly under-owned and offers attractive yield and diversification. The managers also introduced alternative investment strategies, which provide yield enhancement, capital growth and diversification benefits. Meanwhile, the exposure to equities was reduced. The position in Taiwanese equities was sold in view of risks to the country's export-oriented economy from slowing global trade. The holding in Greater China equity strategy was also reduced.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Xtrackers Harvest CSI300 UCITS ETF	358,209	4.63
Alibaba Group Holding ADR	310,080	4.01
Tencent Holdings	308,836	3.99
China Mobile	167,482	2.17
Taiwan Semiconductor Manufacturing	142,210	1.84
AIA Group	130,818	1.69
China Life Insurance (H)	126,046	1.63
Industrial & Commercial Bank of China (H)	116,874	1.51
China Construction Bank (H)	94,865	1.23
CNOOC	79,685	1.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	41.66
Cayman Islands	13.70
Hong Kong	12.56
Luxembourg	6.45
Virgin Islands (British)	5.63
UK	3.92
Taiwan	3.08
Singapore	1.72
Ireland	1.16
Australia	0.81
India	0.59
Indonesia	0.57

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.03.2016	01.03.2016	-0.3%	-	-	44.0%	12.2%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-0.9%	-	-	21.9%	9.5%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	-0.4%	-	-	22.5%	9.8%
A-MINCOME (G) Shares (HKD)	23.02.2017	23.02.2017	-0.5%	-	-	23.8%	10.3%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	2.4%	-	-	18.6%	8.2%
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-0.8%	-	-	22.0%	9.6%
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	23.02.2017	23.02.2017	-1.2%	-	-	20.5%	8.9%
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	23.02.2017	23.02.2017	-2.2%	-	-	18.1%	7.9%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 106 MILLION

Manager's Overview

Global equities gained and outperformed bonds over the period. Healthy corporate earnings supported equity markets, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets led to some volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. However, markets rebounded strongly in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Among fixed income markets, yields rose initially as the US Federal Reserve increased interest rates, but later fell as pressures on interest rates eased. Credit markets recorded strong performance due to the rally in government bonds.

The fund underperformed the comparative index over the year, largely due to the underweight allocation to equities and a preference for bonds. Within equities, an underweight position in North America, the best performing regional equity market over the period, weighed on relative returns. In terms of absolute returns, both equities and bonds added value, with the largest contributions coming from global dividend equities, Asian high yield bond and US investment grade bond strategies. Among alternatives, the allocation to social infrastructure holdings supported performance. In contrast, positions in emerging market debt (local currency), which were negatively impacted by a stronger US dollar, weighed on returns.

While risk assets continue to perform strongly, the investment team believes that fundamentals are lagging and the current equity market momentum is unlikely to continue. Consequently, the managers favour a cautious stance. The allocation to equities was reduced and the exposure to bonds and alternatives was increased over the period. The managers added a new position in Australian government bonds and increased the allocation to investment grade bonds, while taking profits from European dividend equities and US high yield bonds. The allocations to selected risk assets such as Asian equities and Asian high yield bonds, as well as to emerging market debt (hard currency) were increased in view of attractive yields, valuations and fundamentals.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
US Treasury 2.625% 15/02/2029	2,397,759	2.27
Xtrackers Harvest CSI300 UCITS ETF	1,315,125	1.25
US Treasury 2.875% 31/10/2023	1,035,578	0.98
iShares Physical Gold	947,456	0.90
US Treasury 3.375% 15/11/2048	750,334	0.71
US Treasury 3.00% 31/10/2025	638,331	0.60
Roche Holding	638,081	0.60
US Treasury 2.875% 15/11/2021	619,735	0.59
Wolters Kluwer	572,314	0.54
Deutsche Boerse	547,376	0.52

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	22.60
UK	9.20
China	5.09
Cayman Islands	4.92
Netherlands	4.79
Ireland	4.61
France	3.38
Luxembourg	3.33
Germany	2.88
Japan	2.47
Hong Kong	2.33
Virgin Islands (British)	2.24

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	20.11.2001	20.11.2001	3.7%	5.5%	18.1%	22.1%	3.4%	139.1%	160.0%	5.1%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	4.4%	5.5%	22.1%	22.1%	4.1%	52.1%	59.9%	3.8%

*Comparative index: Composite of 60% MSCI World (Net) & 40% Citigroup G7 Bond Index to 30.01.2004; composite of 50% MSCI World (Net) & 50% Citigroup G7 Bond Index to 30.06.2006; composite of 50% MSCI AC World (Net) & 50% Bloomberg Barclays Global Aggregate G5 ex-MBS to 30.04.2017; thereafter a composite of 50 % MSCI AC World (Net) & 50% Bloomberg Barclays Global Aggregate Bond hedged index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 242 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund delivered positive returns over the year, supported by both of its Beta and Alpha components. Within the Beta component, dividend paying securities and emerging market debt proved rewarding to performance. The allocation to global corporate bonds and high yield also supported returns. In the Alpha component, the allocation to alternatives, a selection of infrastructure, loans and real estate holdings, added notable value.

The fund focuses on delivering capital growth while targeting a specific volatility range. The fund gains broad market exposure via the Beta component, where the asset allocation is determined systematically by a proprietary volatility management model on the basis of risk. Elevated volatility in 2018 led to a gradual shift in the Beta component's allocation, as the fund moved out of Growth and into Defensive assets. However, this was partially reversed over the last three months of the review period as volatility edged lower. In the Alpha component, the fund holds positions that are expected to add value independent of broad market direction. For instance, a long position in Europe ex UK equities was closed and a short position on the market was introduced amid increased political risks in the region.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	5,990,993	2.47
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	3,523,605	1.45
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	2,871,617	1.19
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	2,596,484	1.07
Italy 2.35% 15/09/2024	2,179,945	0.90
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	2,169,777	0.90
Assenagon Alpha Volatility	2,132,160	0.88
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	1,929,446	0.80
iShares Physical Gold	1,693,697	0.70
Germany Inflation Linked Bond 0.10% 15/04/2023	1,674,370	0.69

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	21.60
UK	11.32
Ireland	6.85
Germany	3.23
Japan	2.70
France	2.60
Netherlands	2.42
Luxembourg	2.24
Italy	1.22
Cayman Islands	1.19
Mexico	1.09
Australia	1.06

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.06.2016	30.06.2016	3.2%	-	-	8.5%	2.8%
A Shares (EUR)	04.08.1997	26.06.1995	11.2%	18.6%	3.5%	236.0%	5.2%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	0.0%	-	-	1.3%	0.4%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	11.2%	18.6%	3.5%	49.4%	3.2%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	0.2%	-	-	1.6%	0.5%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-0.6%	-	-	-0.4%	-0.1%
I-ACC Shares (EUR) (EUR/USD hedged)	25.04.2018	25.04.2018	1.0%	-	-	1.4%	1.4%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	12.0%	-	-	9.9%	3.3%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 263 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund delivered positive returns over the year, supported by both of its Beta and Alpha components. Within the Beta component, dividend paying securities and emerging market debt proved rewarding to performance. The allocation to global corporate bonds and high yield also supported returns. In the Alpha component, the allocation to alternatives, a selection of infrastructure, loans and real estate holdings, added notable value.

The fund focuses on delivering capital growth while targeting a specific volatility range. The fund gains broad market exposure via the Beta component, where the asset allocation is determined systematically by a proprietary volatility management model on the basis of risk. Elevated volatility in 2018 led to a gradual shift in the Beta component's allocation, as the fund moved out of Growth and into Defensive assets. However, this was partially reversed over the last three months of the review period as volatility edged lower. In the Alpha component, the fund holds positions that are expected to add value independent of broad market direction. For instance, a long position in Europe ex UK equities was closed and a short position on the market was introduced amid increased political risks in the region.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	4,316,880	1.64
iShares Physical Gold	2,692,344	1.02
Assenagon Alpha Volatility	2,604,580	0.99
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	2,104,656	0.80
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	1,715,222	0.65
International Public Partnerships	1,668,621	0.63
Sequoia Economic Infrastructure Income Fund	1,663,997	0.63
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	1,550,885	0.59
Hicl Infrastructure	1,498,059	0.57
Real Estate Credit Investments	1,426,741	0.54

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	14.78
UK	10.76
Ireland	5.19
Germany	3.08
France	2.61
Japan	2.10
Netherlands	2.01
Luxembourg	1.99
Canada	0.79
Australia	0.78
Cayman Islands	0.75
Italy	0.70

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	31.12.1997	06.01.1998	1.2%	18.2%	3.4%	172.8%	4.8%
A Shares (EUR)	30.06.2016	30.06.2016	9.0%	-	-	13.4%	4.4%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-1.8%	-	-	7.4%	2.4%
A-ACC Shares (USD)	25.09.2006	25.09.2006	1.2%	18.2%	3.4%	58.5%	2.2%
A-ACC Shares (EUR)	30.06.2016	30.06.2016	9.1%	-	-	13.5%	4.4%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-1.8%	-	-	7.3%	2.4%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-2.5%	-	-	5.6%	1.9%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	9.9%	-	-	15.6%	5.1%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 13 MILLION

Manager's Overview

US dollar denominated Asian bonds generated positive returns over the review period, supported by higher coupon income. Political concerns in Italy, US-China trade tensions and sharp moves in Asian currency caused index spreads to widen during the early part of the period. The market inflected later in the period, when China responded with a series of stimulus measures. However, risk sentiment deteriorated again during the last quarter of 2018 amid escalating trade tensions. At the country level, China's economy expanded by 6.6% during 2018, down 0.2 percentage point over the previous year. Markets rallied in the first four months of 2019 driven by progress in China-US trade talks, a pause in interest rate increases by the US Federal Reserve, and attractive valuations after the sell-off in 2018. The continued monetary easing bias with fiscal stimuli from China also supported investor sentiment.

The fund generated positive total returns over the period. Stable coupon income and credit allocation were the biggest contributors to performance. Term structure positioning supported returns. The fund's US dollar duration buoyed performance given a fall in the US Treasury yield curve. The allocation to US dollar Asian high yield bonds boosted returns owing to the tightening of credit spreads and high coupon income. The exposure to US dollar Asian investment grade bonds also proved rewarding. At a sector level, property added value. On the ratings front, the allocation to BB and below rated credits contributed the most to performance. The fund was repurposed on 5 July 2018 and the proposed changes to the investment strategy will result in the fund investing across a broader fixed income universe.

The fund continues to focus on credit quality and liquidity through fundamental analysis and careful credit selection. The fund's US dollar duration exposure is 3.8 years. In addition to its cash holding, the fund has 15-20% market weight in short dated (0-1 year)/near-term callable bonds to ensure a robust liquidity profile and maintain high natural income. This also keeps the fund's overall volatility relatively low.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
US Treasury 2.22% 14/05/2019	499,569	3.72
Sunac China Holdings 7.875% 15/02/2022	487,822	3.63
Country Garden Holdings 6.50% 08/04/2024	442,890	3.30
Majapahit Holding 7.875% 29/06/2037 Reg S	288,900	2.15
Shimao Property Holdings 6.125% 21/02/2024	287,239	2.14
CIFI Holdings Group 6.55% 28/03/2024	245,315	1.83
Redsun Properties Group 9.95% 11/04/2022	245,143	1.83
Studio City Finance 7.25% 11/02/2024 Reg S	243,922	1.82
Maoye International Holdings 13.25% 27/09/2020	241,251	1.80
China Aoyuan Group 7.95% 07/09/2021	233,909	1.74

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Cayman Islands	42.49
Virgin Islands (British)	10.74
Singapore	5.37
Australia	5.36
USA	3.77
Netherlands	2.75
India	2.42
Mauritius	2.17
Hong Kong	1.99
Sri Lanka	1.65
Japan	1.60
China	1.40

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	8.4%	-	-	9.0%	2.6%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	8.0%	-	-	10.8%	3.2%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	8.4%	-	-	7.0%	2.8%
A-MINCOME (G) Shares (USD)	29.01.2016	29.01.2016	8.4%	-	-	10.7%	3.2%
A-MINCOME (G) Shares (SGD)	29.01.2016	29.01.2016	11.4%	-	-	5.9%	1.8%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	8.4%	-	-	9.9%	2.9%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	7.3%	-	-	7.2%	2.2%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	25.07.2018	25.07.2018	-	-	-	7.4%	-
Y Shares (USD)	29.01.2016	29.01.2016	9.0%	-	-	12.5%	3.7%

FUND SIZE AS AT 30.04.2019 : USD 1,105 MILLION

Manager's Overview

US dollar denominated Asian bonds posted positive returns over the 12-month review period, primarily driven by the fall in US Treasury yields even as credit spreads widened. The 10-year US Treasury yields fell to their lowest levels since early 2018 as worries about global growth rose amid weak economic data. Against this backdrop, the US Federal Reserve emphasized that monetary policy will continue to be data dependent and balance sheet reduction could slowdown or end later this year. At a regional level, China announced more policy easing measures as it attempts to revitalise its economy that has suffered from its deleveraging campaign and the US-China trade war. Elsewhere, Standard & Poor's upgraded the sovereign credit rating of the Philippines to BBB+ while revising its credit outlook to 'stable'.

The fund outperformed the comparative index over the year largely due to term structure positioning and coupon income. The fund's long duration (more sensitive to interest rate changes than the index) position boosted returns as most government bond yields fell. Credit selection detracted from performance as credit specific events weighed on returns. Specifically, the overweight exposure to Tewoo Group Finance detracted from returns as Fitch downgraded the company. The underweight stance in Indonesian government bonds detracted from relative returns as the recent passive easing from the central bank pointed towards more rate cuts. The losses were partially offset by the bias towards China Minmetals and Vanke Real Estate (HK).

In terms of positioning, the fund is overweight credit beta (on duration times spread basis) versus the index, as the manager thinks there is value to be found in selected credits. Moreover, Asian investment grade bonds remain supported by stable fundamentals and a continued favourable technical backdrop given the expectation of relatively lower supply and continuous demand from both institutional and retail investors. The fund retains a cash buffer for potential new issuance and liquidity purposes.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
China Minmetals 3.75% VRN (Perpetual)	46,073,811	4.17
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	32,712,228	2.96
Sands China 5.40% 08/08/2028	32,160,096	2.91
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	27,955,687	2.53
JD.com 3.875% 29/04/2026	26,623,039	2.41
China Construction Bank 4.25% VRN 27/02/2029	26,575,558	2.40
Longfor Group Holdings 4.50% 16/01/2028	24,229,472	2.19
Philippines 10.625% 16/03/2025	23,436,179	2.12
Kookmin Bank 4.50% 01/02/2029 GMTN	22,084,346	2.00
Heungkuk Life Insurance 4.475% VRN 09/11/2047	21,527,807	1.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Cayman Islands	15.72
Hong Kong	10.57
China	8.89
Virgin Islands (British)	7.65
Indonesia	7.26
Singapore	6.66
India	6.57
Korea	6.36
Netherlands	4.96
Philippines	4.34
Australia	3.82
Malaysia	3.11

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	18.04.2011	18.04.2011	7.3%	7.0%	21.4%	23.6%	3.9%	40.9%	43.6%	4.4%
A Shares (EUR) (hedged)	24.06.2015	24.06.2015	4.1%	3.9%	-	-	-	5.5%	7.5%	1.4%
A-HMDIST (G) Shares (AUD) (hedged)	03.03.2016	03.03.2016	6.9%	6.6%	-	-	-	11.3%	13.9%	3.4%
A-MDIST Shares (USD)	18.04.2011	18.04.2011	7.3%	7.0%	21.3%	23.6%	3.9%	40.9%	43.6%	4.4%
A-MINCOME (G) Shares (USD)	03.03.2016	03.03.2016	7.3%	7.0%	-	-	-	10.4%	12.8%	3.2%
A-MINCOME (G) Shares (HKD)	03.03.2016	03.03.2016	7.3%	7.0%	-	-	-	11.5%	13.9%	3.5%
A-MINCOME (G) Shares (SGD) (hedged)	13.06.2016	13.06.2016	6.4%	6.3%	-	-	-	5.4%	7.8%	1.9%
I-ACC Shares (USD)	30.11.2015	30.11.2015	7.9%	7.0%	-	-	-	14.4%	14.8%	4.0%
I-QDIST Shares (SGD) (hedged)	23.05.2018	23.05.2018	-	-	-	-	-	8.0%	6.7%	-
Y Shares (EUR) (hedged)	26.09.2018	26.09.2018	-	-	-	-	-	6.2%	4.4%	-
Y-ACC Shares (USD)	18.04.2011	18.04.2011	7.7%	7.0%	23.2%	23.6%	4.3%	44.2%	43.6%	4.7%
Y-QDIST Shares (USD)	15.09.2015	15.09.2015	7.7%	7.0%	-	-	-	15.2%	16.2%	4.0%

*Comparative index: The BofA Merrill Lynch Asia Dollar Investment Grade Index.
 Comparative index Hedged EUR: The BofA Merrill Lynch Asia Dollar Investment Grade Index Hedged to EUR.
 Comparative index Hedged AUD: The BofA Merrill Lynch Asia Dollar Investment Grade Index Hedged to AUD.
 Comparative index Hedged SGD: The BofA Merrill Lynch Asia Dollar Investment Grade Index Hedged to SGD.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 5,209 MILLION

Manager's Overview

US dollar denominated Asian high yield bonds generated positive returns over the period supported by higher coupon income. Political concerns in Italy, US-China trade tensions, sharp moves in Asian local currency and a correction in equities caused index spreads to widen meaningfully during the early part of the review period. Markets inflected later in the period as China responded with a series of policy measures that pointed to looser credit conditions. Risk sentiment deteriorated again during the last quarter of 2018, amid escalating trade tensions. At the country level, the Chinese economy expanded by 6.6% during 2018, down 0.2 percentage points from the previous year. Markets rallied in the first four months of 2019 driven by the progress in China-US trade talks, pause in interest rate increases by the US Federal Reserve, and attractive valuations after the sell-off in 2018. The continued monetary easing bias with fiscal stimuli from China also supported investor sentiment.

The fund underperformed the comparative index over the year. Higher coupon income and term structure positioning supported returns. However, credit selection weighed on performance. At a sector level, the overweight stance in property, in particular the exposure to Tahoe Group added value. Conversely, the allocation to the capital goods sector hurt performance. From a ratings perspective, the exposure to unrated bonds detracted the most from returns. The position in US dollar duration supported returns given a fall in the US Treasury yield curve.

The fund is overweight credit beta as the current valuations offer attractive potential total return driven by income over a 12 to 18 months horizon. It has 8-15% market weight in short dated (<1year)/near-term callable bonds to ensure a robust liquidity profile and maintain high natural income. This also keeps overall volatility relatively low.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
ABJA Investment 5.45% 24/01/2028	104,488,028	2.01
KWG Group Holdings 7.875% 01/09/2023	59,124,158	1.14
Fortune Star 5.25% 23/03/2022	56,168,932	1.08
Majapahit Holding 7.875% 29/06/2037 Reg S	56,045,788	1.08
Global A&T Electronics 8.50% 12/01/2023	52,578,592	1.01
Times China Holdings 7.625% 21/02/2022	50,363,566	0.97
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	49,594,337	0.95
Vedanta Resources 6.125% 09/08/2024 Reg S	49,361,549	0.95
China Evergrande Group 8.75% 28/06/2025	47,789,007	0.92
Nanyang Commercial Bank 5.00% VRN (Perpetual)	47,375,028	0.91

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Cayman Islands	35.17
Virgin Islands (British)	14.00
Singapore	8.52
Hong Kong	4.08
India	3.89
Netherlands	3.82
UK	3.81
China	3.80
Mauritius	2.80
Indonesia	2.50
Bermuda	2.35
Ireland	1.82

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	02.04.2007	02.04.2007	5.0%	6.7%	30.7%	32.6%	5.5%	82.3%	136.2%	5.1%
A Shares (EUR) (hedged)	10.01.2011	10.01.2011	1.7%	3.5%	20.1%	22.5%	3.7%	37.4%	47.2%	3.9%
A Shares (RMB) (hedged)	16.10.2012	16.10.2012	5.6%	6.9%	48.8%	46.6%	8.3%	64.4%	66.6%	7.9%
A-ACC Shares (EUR)	02.04.2007	02.04.2007	13.2%	15.0%	61.8%	64.1%	10.1%	111.0%	181.9%	6.4%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	2.0%	3.6%	20.7%	22.1%	3.8%	45.3%	55.2%	4.5%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	4.7%	6.7%	37.3%	44.2%	6.5%	37.4%	44.3%	6.5%
A-MDIST Shares (USD)	02.04.2007	02.04.2007	5.0%	6.7%	30.7%	32.6%	5.5%	82.3%	136.2%	5.1%
A-MDIST Shares (HKD)	18.08.2010	18.08.2010	5.0%	6.7%	32.3%	34.2%	5.8%	61.9%	76.1%	5.7%
A-MDIST Shares (JPY) (hedged)	10.04.2012	10.04.2012	2.2%	3.7%	22.0%	23.1%	4.1%	41.4%	47.5%	5.0%
A-MDIST Shares (SGD) (hedged)	28.01.2010	28.01.2010	4.1%	5.8%	30.2%	32.1%	5.4%	55.6%	73.1%	4.9%
A-MINCOME Shares (USD)	13.04.2011	13.04.2011	5.0%	6.7%	30.7%	32.6%	5.5%	47.5%	60.3%	4.9%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	5.0%	6.7%	30.7%	32.6%	5.5%	36.1%	38.6%	5.4%
A-MINCOME (G) Shares (SGD) (hedged)	03.06.2015	03.06.2015	4.3%	5.8%	-	-	-	22.3%	23.6%	5.3%
E-MDIST Shares (EUR) (hedged)	07.05.2013	07.05.2013	1.3%	3.5%	18.2%	22.5%	3.4%	18.2%	23.9%	2.8%
I-ACC Shares (USD)	30.11.2015	30.11.2015	5.7%	6.7%	-	-	-	25.2%	26.7%	6.8%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	5.7%	6.7%	-	-	-	26.1%	24.5%	6.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	11.4%	12.7%	73.4%	71.7%	11.6%	72.2%	70.4%	11.2%
Y Shares (EUR) (hedged)	10.01.2011	10.01.2011	2.3%	3.5%	23.6%	22.5%	4.3%	43.1%	47.2%	4.4%
Y-ACC Shares (USD)	21.07.2008	21.07.2008	5.5%	6.7%	34.0%	32.6%	6.0%	103.6%	139.3%	6.8%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	13.9%	15.0%	-	-	-	23.4%	22.5%	5.8%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	8.4%	9.7%	45.9%	43.8%	7.8%	46.9%	44.7%	7.9%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	5.5%	6.7%	-	-	-	27.9%	27.4%	6.9%

*Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained to 29.04.2011; thereafter The BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Blended Index.
 Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to EUR.
 Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY.
 Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK.
 Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD.
 Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY.
 Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Constrained Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-MDIST Shares (HKD)	20.08.2015	20.08.2015	5.4%	6.7%	-	-	-	29.4%	29.0%	7.2%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	8.3%	9.7%	-	-	-	23.9%	23.6%	6.0%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	5.6%	6.7%	-	-	-	29.4%	30.0%	7.4%

*Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained to 29.04.2011; thereafter The BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Blended Index.
 Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to EUR.
 Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY.
 Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK.
 Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD.
 Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY.
 Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 333 MILLION

Manager's Overview

Chinese high yield bonds posted positive returns over the period, driven by higher coupon income. Credit spreads widened broadly during the early part of the period due to US-China trade tensions and concerns about increased defaults amid tight liquidity conditions in the China. The market inflected as China responded with a series of policy measures that pointed to looser credit conditions. However, risk sentiment deteriorated again during the last quarter of 2018, amid an escalation in trade tensions. The Chinese economy expanded by 6.6% during 2018, down 0.2 percentage points from the previous year. Markets rallied in the first four months of 2019 driven by progress in China-US trade talks, a pause in interest rate increases by the US Federal Reserve and attractive valuations after the sell-off in 2018. The continued monetary easing bias with fiscal stimuli from China also supported investor sentiment.

The fund generated positive returns over the year. Higher coupon income was the primary contributor to performance, while credit allocation weighed on returns. The exposure to the property sector, particularly holdings in China Aoyuan Group and Ronshine China Holdings, proved rewarding. Conversely, the allocation to the capital goods sector hurt performance. The fund's US dollar duration position added value as US Treasury yields fell. From a rating perspective, the exposure to B rated and unrated bonds weighed on returns.

The fund continues to focus on credit quality and liquidity through fundamental analysis and careful credit selection. The managers remain committed to delivering a diversified portfolio with attractive income. The fund's US dollar duration exposure is 2.7 years and is biased towards the 1-5 year maturity period. In addition to its cash holding, the fund has 10-15% market weight in short dated (<1year)/near-term callable bonds to ensure a robust liquidity profile and maintain high natural income. This also keeps the fund's overall volatility relatively low.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Bank of East Asia 5.50% VRN (Perpetual) EMTN	6,033,626	1.81
China Aoyuan Group 8.50% 23/01/2022	5,475,912	1.65
Guang Hui Industry Invest. 7.875% 30/03/2020	5,358,135	1.61
Mongolian Mining 9.25% 15/04/2024 Reg S	5,128,153	1.54
Scenery Journey 11.00% 06/11/2020	4,991,939	1.50
Times China Holdings 10.95% 27/11/2020	4,874,514	1.46
eHi Car Services 5.875% 14/08/2022	4,747,086	1.43
Ronshine China Holdings 10.50% 01/03/2022	4,719,332	1.42
Ronshine China Holdings 11.25% 22/08/2021	4,552,988	1.37
Easy Tactic 9.125% 28/07/2022	4,533,049	1.36

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Real Estate	52.18
Financials	13.66
Consumer Discretionary	6.76
Industrials	4.91
Energy	4.77
Materials	3.63
Utilities	3.62
Government	1.29
Information Technology	1.28
Healthcare	0.79
Consumer Staples	0.54
Communication Services	0.19

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	4.2%	-	-	24.6%	6.7%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	3.6%	-	-	25.6%	7.3%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	4.2%	-	-	24.4%	7.0%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	3.1%	-	-	21.4%	6.2%
A-MINCOME (G) Shares (SGD) (hedged)	29.01.2016	29.01.2016	3.4%	-	-	22.6%	6.5%
Y Shares (USD)	29.01.2016	29.01.2016	4.8%	-	-	27.3%	7.7%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 200 MILLION

Manager's Overview

Offshore renminbi (RMB) investment grade bonds (Dim Sum) generated positive absolute returns supported by high coupon income. Risk sentiment dampened during the early part of the period owing to US-China trade tensions. Chinese authorities announced a number of initiatives to counter the negative impact of trade tensions including tax cuts for individuals and corporates. Sentiment around renminbi assets recovered later in November after the US agreed to put additional trade tariffs on hold. The Chinese economy expanded by 6.6% during 2018, down 0.2 percentage points from the previous year. Investor sentiment improved in the first four months of 2019 due to progress in China-US trade talks, pause in interest rate increases by the US Federal Reserve and continued policy support from China.

The fund generated positive returns in renminbi terms over the year, led by high coupon income. At a sector level, the allocation to quasi sovereigns and property supported performance, while industrial bonds held back gains. Looking at Dim Sum bonds, the exposure to Shimao Property Holdings, added value. The allocation to US dollar denominated bonds contributed the most to returns, as they were buoyed by the decline in US Treasury yields. From a ratings perspective, holdings in BBB and A rated bonds added value.

The fund continues to focus on credit quality and liquidity through fundamental analysis and careful credit selection. The managers remain committed to delivering a diversified portfolio with an attractive income and low credit risk and volatility. The fund has exposure to longer dated onshore bonds, in light of their attractive valuations and low correlation to developed market bonds. Additionally, selected high-conviction China and China-related US dollar denominated bonds are held for their attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
ANZ 4.75% VRN 30/01/2025 EMTN	8,473,894	4.24
Shimao Property Holdings 5.75% 15/03/2021	6,614,357	3.31
Loncin Holding 4.50% 05/12/2019	6,498,046	3.25
China National Petroleum 4.80% 15/03/2022	5,540,687	2.77
BOC Aviation 5.50% 26/02/2024 EMTN	4,586,355	2.29
Sinopec Cen. Bright Cap In 4.50% 31/10/2021	4,586,253	2.29
Beijing Cap. Polaris Invt. 5.20% 26/03/2020	4,379,431	2.19
State Grid Corp of China 5.00% 20/11/2022	3,942,811	1.97
Sands China 5.40% 08/08/2028	3,863,423	1.93
State Grid Corp of China 4.90% 09/04/2022	3,857,601	1.93

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Financials	33.46
Real Estate	15.69
Utilities	12.27
Consumer Discretionary	7.95
Materials	7.27
Energy	6.65
Industrials	6.23
Government	4.84
Consumer Staples	2.70

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	07.05.2014	07.05.2014	-1.1%	-	-	12.8%	2.4%
A-ACC Shares (EUR)	18.06.2012	18.06.2012	6.6%	40.1%	7.0%	36.9%	4.7%
A-ACC Shares (RMB)	08.12.2011	08.12.2011	5.7%	21.5%	4.0%	33.0%	3.9%
A-ACC Shares (EUR/USD) (hedged)	07.05.2014	07.05.2014	-4.1%	-	-	3.2%	0.6%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-2.0%	-	-	-2.0%	-1.8%
E-ACC Shares (EUR)	18.06.2012	18.06.2012	6.1%	36.7%	6.4%	32.2%	4.1%
E-ACC Shares (EUR/USD) (hedged)	07.05.2014	07.05.2014	-4.6%	-	-	1.3%	0.3%
E-GDIST Shares (EUR/USD) (hedged)	12.01.2015	12.01.2015	-4.6%	-	-	-1.0%	-0.2%
I-ACC Shares (EUR)	07.08.2015	07.08.2015	7.2%	-	-	7.3%	1.9%
I-QDIST Shares (USD)	29.03.2016	29.03.2016	-0.5%	-	-	12.0%	3.7%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	4.8%	-	-	31.2%	7.3%
Y-ACC Shares (USD)	07.05.2014	07.05.2014	-0.7%	-	-	15.0%	2.8%
Y-ACC Shares (EUR)	18.06.2012	18.06.2012	7.0%	43.0%	7.4%	40.4%	5.1%
Y-MINCOME (G) Shares (RMB)	11.04.2018	11.04.2018	6.0%	-	-	6.5%	6.1%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 174 MILLION

Manager's Overview

European bonds posted positive returns over the period, with core government bonds outperforming corporate bonds. Investors flocked towards safe-haven assets amid political and budget crisis in Italy, Brexit impasse and US-led trade war rhetoric. Business growth slowed to its weakest pace in over two years in December 2018, as a manufacturing-led slowdown showed signs of spreading to the service industry. However, the turn of the year witnessed a sharp turnaround in risk sentiment. At the end of April 2019, credit spreads tightened to August 2018 levels. This was supported by the accommodative monetary policy stance by global central banks, easing concerns over US-China trade frictions and the European Central Bank (ECB) signalling an extension of its Targeted Long-Term Refinancing Operation (TLTRO). Moreover, a delay in the UK's withdrawal from the European Union reassured investors that a disruptive no-deal Brexit may be avoided.

The fund underperformed comparative index over the year. Spreads on euro-denominated investment grade corporate bonds widened significantly during the fourth quarter of 2018, impacting performance. An overweight stance in financials was the top detractor from returns, as investors switched to a risk-off mode due to political concerns in Western Europe. However, the fund's tactical position in euro duration (sensitivity to interest rate changes) during the latter half of the period partially offset the losses, as Italy reached an agreement with Brussels over its 2019 budget.

The managers remain confident on the fundamental picture for European credit markets. The fund's credit beta (sensitivity to credit spreads) was decreased over the period but remained overweight relative to the index. The focus is on issuers who have high capital buffers and are able to withstand significant stress. The fund's duration was reduced amid weak macroeconomic data; however, the managers continue to look into financial credits and crossover names, as they are less vulnerable to interest rate moves.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Germany -0.573% 12/06/2020	23,495,969	13.53
Spain 1.40% 30/07/2028	10,759,526	6.20
France 0.75% 25/11/2028	9,967,547	5.74
Italy 0.95% 01/03/2023	9,017,663	5.19
Germany -0.416% 05/04/2024	9,005,929	5.19
Belgium 0.90% 22/06/2029	8,926,449	5.14
Italy 3.85% 01/09/2049	8,286,440	4.77
HBOS 4.50% VRN 18/03/2030 EMTN	5,148,047	2.97
France -0.538% 25/02/2020	4,901,820	2.82
Italy 2.80% 01/12/2028	4,849,239	2.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Germany	21.44
France	16.17
Italy	13.72
Spain	9.51
Ireland	9.05
Belgium	7.67
Luxembourg	7.44
UK	5.83
Denmark	1.83
USA	1.60
Netherlands	1.59

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A-ACC Shares (EUR)	16.03.2017	16.03.2017	1.9%	2.6%	-	-	-	5.4%	5.6%	2.5%
Y-ACC Shares (EUR)	29.07.2009	29.07.2009	2.2%	2.6%	17.4%	15.7%	3.3%	51.5%	48.5%	4.3%
Y-MDIST Shares (EUR)	09.02.2010	09.02.2010	2.2%	2.6%	17.4%	15.7%	3.3%	45.0%	42.8%	4.1%

*Comparative index: BofA Merrill Lynch Euro Large Cap Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 91 MILLION

Manager's Overview

Emerging market bonds posted mixed returns over the 12-month period with hard currency bonds outperforming local currency bonds. A flattening of the US yield curve supported hard currency returns with investment grade bonds outperforming high yield bonds. During most part of 2018, the US Federal Reserve (Fed) was reducing its balance sheet and draining US dollar liquidity out of the market. This, coupled with rising US Treasury yields for the first three quarters of 2018, made it increasingly attractive for US dollars to be repatriated back to the US, which led to a stronger US dollar. Later during 2019, the shift towards an accommodative monetary policy by most major central banks, including the US Fed and the European Central Bank (ECB), as well as policy stimulus from China remained the key drivers for the asset class. After last year's hectic election cycle, 2019 has been shaping up to be the year of political continuity for many emerging market countries. So far, some incumbents have extended their mandates and maintained current policy trajectory, heralding political continuity into 2020. This is a marked change from 2018, which witnessed volatile regime change in several countries including Brazil and Mexico.

The fund underperformed the comparative index over the year. The overweight position in Nostrum Oil & Gas in the energy sector and the bias against Bangkok Bank in the banks and brokers sector weighed on performance. On a positive note, higher coupon income was the key contributor to performance. On a sector level, the allocation to property, specifically overweight positions in Vanke Real Estate (HK) and Longfor Group Holdings, added notable value. The exposure to the utility sector, in particular, the overweight stance in Light Serviços de Eletricidade enhanced gains. Across the ratings spectrum, the underweight allocation to BBB and above bonds detracted from relative performance. Encouragingly, the exposure to B rated bonds contributed the most to returns.

The fund maintains a flexible approach to its credit spread positioning and has an overweight credit beta position. From a ratings perspective, there is a bias towards high yield bonds. The fund has an overweight US dollar duration position relative to the index, and is biased towards the 5–10 years maturity period.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	1,804,569	1.98
Turkcell İletişim Hizmetleri 5.80% 11/04/2028 Reg S	1,748,160	1.92
GOHL Capital 4.25% 24/01/2027	1,545,009	1.70
Sands China 5.40% 08/08/2028	1,409,231	1.55
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	1,270,325	1.40
Minejesa Capital 4.625% 10/08/2030 Reg S	1,264,175	1.39
Longfor Group Holdings 4.50% 16/01/2028	1,233,734	1.36
Syngenta Finance 5.182% 24/04/2028 144A	1,169,560	1.29
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	1,070,000	1.18
St Marys Cement Canada 5.75% 28/01/2027 Reg S	1,069,750	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Cayman Islands	12.72
Mexico	7.09
Netherlands	7.04
Turkey	6.86
Virgin Islands (British)	6.50
UK	4.71
Singapore	3.90
Canada	3.13
Argentina	2.95
Hong Kong	2.39
Luxembourg	2.20
India	1.95

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	20.03.2013	20.03.2013	5.6%	6.1%	25.3%	26.6%	4.6%	28.1%	29.2%	4.1%
A-ACC Shares (EUR) (hedged)	20.03.2013	20.03.2013	2.5%	3.0%	15.6%	17.0%	2.9%	17.6%	19.1%	2.7%
A-HMDIST (G) Shares (AUD) (hedged)	15.09.2015	15.09.2015	5.1%	5.6%	-	-	-	23.8%	24.6%	6.1%
A-MDIST Shares (USD)	20.03.2013	20.03.2013	5.6%	6.1%	25.3%	26.6%	4.6%	28.1%	29.2%	4.1%
A-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	2.5%	3.0%	16.0%	17.0%	3.0%	18.0%	19.1%	2.7%
A-MINCOME (G) Shares (USD)	15.09.2015	15.09.2015	5.6%	6.1%	-	-	-	21.6%	22.8%	5.6%
A-MINCOME (G) Shares (HKD)	15.09.2015	15.09.2015	5.6%	6.1%	-	-	-	23.2%	22.8%	5.9%
E-MDIST Shares (USD)	12.01.2015	12.01.2015	5.1%	6.1%	-	-	-	21.5%	25.0%	4.6%
E-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	2.0%	3.0%	13.7%	17.0%	2.6%	15.1%	19.1%	2.3%
I Shares (USD)	20.03.2013	20.03.2013	6.6%	6.1%	31.1%	26.6%	5.6%	35.0%	29.2%	5.0%
Y-ACC Shares (USD)	20.03.2013	20.03.2013	6.3%	6.1%	29.5%	26.6%	5.3%	33.1%	29.2%	4.8%
Y-QDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	3.2%	3.0%	19.3%	17.0%	3.6%	22.2%	19.1%	3.3%

*Comparative index: JP Morgan Corporate Emerging Market Bond Index Broad Diversified.

Comparative index Hedged EUR: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR.

Comparative index Hedged AUD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to AUD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 2,319 MILLION

Manager's Overview

Emerging market bonds posted mixed returns over the 12-month review period with hard currency bonds outperforming local currency bonds. A flattening of the US yield curve supported hard currency returns with investment grade bonds outperforming high yield bonds. During most part of 2018, the US Federal Reserve (Fed) was reducing its balance sheet and draining US dollar liquidity out of the market. This, coupled with rising US Treasury yields for the first three quarters of 2018, made it increasingly attractive for US dollars to be repatriated back to the US, which led to a stronger US dollar. Later, the shift towards an accommodative monetary policy by most major central banks during 2019, including the US Fed and the European Central Bank (ECB), as well as policy stimulus from China remained the key drivers for the asset class. Most emerging market currencies weakened against the strong US dollar with Argentine peso and Turkish lira being the key laggards during the period.

The fund underperformed the comparative index over the year, largely due to its duration and credit positioning while coupon income supported returns. Within credit, the fund's exposure to Turkish quasi-sovereign bonds (Turkiye Vakiflar Bankasi) and underweight in Brazil weighed on returns. Losses were partially offset by the exposure to CNAC HK Finbridge, a special purpose vehicle (SPV) of ChemChina, which aided performance. The allocation to Nigerian local rates, led by its coupon income, supported returns. The US dollar duration position detracted from returns.

The fund maintains a flexible approach to its credit beta positioning and has an overweight allocation to credit risk versus the index. The portfolio is underweight in emerging market sovereigns and has a bias towards emerging market corporates. The fund has an overweight US dollar duration position relative to the comparative index. A modest allocation to emerging market currencies was maintained.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Petroleos Mexicanos 6.50% 13/03/2027	48,439,387	2.09
Argentina 5.875% 11/01/2028	43,606,870	1.88
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	36,814,370	1.59
South Africa 5.875% 22/06/2030	34,853,517	1.50
Southern Gas Corridor 6.875% 24/03/2026 Reg S	33,689,242	1.45
Ukraine 8.994% 01/02/2024 Reg S	33,436,179	1.44
Syngenta Finance 5.182% 24/04/2028 Reg S	27,451,593	1.18
CNAC HK Finbridge 4.875% 14/03/2025	26,500,400	1.14
Mexico 4.15% 28/03/2027	25,366,441	1.09
Colombia 5.20% 15/05/2049	25,118,128	1.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Mexico	6.69
Ireland	6.59
Cayman Islands	6.39
Egypt	3.68
Saudi Arabia	3.62
Netherlands	3.37
Turkey	3.34
Argentina	3.22
Ukraine	2.99
South Africa	2.85
Oman	2.84
Ecuador	2.49

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.01.2006	23.01.2006	3.9%	6.0%	21.6%	26.9%	4.0%	111.2%	135.8%	5.8%
A Shares (EUR)	23.01.2006	23.01.2006	12.1%	14.3%	50.6%	57.0%	8.5%	131.5%	158.4%	6.5%
A Shares (EUR) (hedged)	18.05.2017	18.05.2017	0.8%	2.8%	-	16.9%	-	-1.2%	1.9%	-0.6%
A-ACC Shares (USD)	23.01.2006	23.01.2006	4.0%	6.0%	21.7%	26.9%	4.0%	110.7%	135.8%	5.8%
A-ACC Shares (EUR)	23.01.2006	23.01.2006	12.1%	14.3%	50.6%	57.0%	8.5%	133.2%	158.4%	6.6%
A-ACC Shares (EUR) (hedged)	30.06.2010	30.06.2010	0.9%	2.8%	11.9%	16.9%	2.3%	40.3%	54.7%	3.9%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	1.2%	2.9%	-	21.5%	-	13.9%	18.3%	3.7%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	0.9%	2.8%	11.3%	16.3%	2.2%	34.8%	48.7%	3.6%
A-HMDIST (G) Shares (PLN) (hedged)	11.10.2017	11.10.2017	3.1%	4.9%	-	30.8%	-	0.9%	2.3%	0.5%
A-MDIST Shares (USD)	23.01.2006	23.01.2006	4.0%	6.0%	21.6%	26.9%	4.0%	110.9%	135.8%	5.8%
A-MDIST Shares (EUR)	23.01.2006	23.01.2006	12.1%	14.3%	50.7%	57.0%	8.5%	131.2%	158.4%	6.5%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	3.2%	5.4%	26.8%	31.9%	4.9%	37.5%	41.1%	5.8%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	4.0%	6.0%	21.7%	26.9%	4.0%	26.1%	31.7%	4.0%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	11.6%	14.3%	47.6%	57.0%	8.1%	119.9%	158.4%	6.1%
E-MDIST Shares (EUR) (hedged)	19.12.2011	19.12.2011	0.5%	2.8%	9.9%	16.9%	1.9%	25.8%	35.6%	3.2%
I-ACC Shares (USD)	18.02.2016	18.02.2016	4.9%	6.0%	-	26.9%	-	24.0%	24.2%	7.0%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	10.4%	12.0%	-	64.4%	-	44.6%	49.0%	10.0%
X-ACC Shares (USD)	25.07.2018	25.07.2018	-	6.0%	-	26.9%	-	5.6%	5.4%	-
Y-ACC Shares (USD)	23.01.2006	23.01.2006	4.7%	6.0%	25.5%	26.9%	4.6%	132.5%	135.8%	6.6%
Y-ACC Shares (EUR)	08.10.2014	08.10.2014	12.9%	14.3%	-	57.0%	-	36.7%	40.1%	7.1%
Y-ACC Shares (EUR) (hedged)	12.01.2015	12.01.2015	1.6%	2.8%	-	16.9%	-	14.4%	17.9%	3.2%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	1.6%	2.8%	16.0%	16.9%	3.0%	15.3%	16.2%	2.2%

*Comparative index: JP Morgan Emerging Markets Bond Index Global to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.

Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.

Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.

Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.

Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.

Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 350 MILLION

Manager's Overview

Emerging market bonds posted mixed returns over the 12-month review period with hard currency bonds outperforming local currency bonds. A flattening of the US yield curve supported hard currency returns with investment grade bonds outperforming high yield bonds. During most part of 2018, the US Federal Reserve (Fed) was reducing its balance sheet and draining US dollar liquidity out of the market. This, coupled with rising US Treasury yields for the first three quarters of 2018, made it increasingly attractive for US dollars to be repatriated back to the US, which led to a stronger US dollar. Later, the shift towards an accommodative monetary policy by most major central banks during 2019, including the US Fed and the European Central Bank (ECB), as well as policy stimulus from China remained the key drivers for the asset class. Most emerging market currencies weakened against the strong US dollar with Argentine peso and Turkish lira being the key laggards during the period.

The fund underperformed the comparative index over the year. An underweight allocation to Russian nominal duration and the exposure to the very short-end of Argentine local duration contributed to returns, while an overweight allocation to Indonesian local duration weighed on returns. Within emerging market currencies, an underweight position in the Brazilian real supported relative performance. Conversely, an overweight position in the Argentine peso weighed on returns.

The fund's key long emerging market local duration positions are in Israel, South Africa and Indonesia. Meanwhile, the fund has underweight duration positions in Hungary and Poland. Within emerging market currencies, the fund has an overweight position in the Peruvian sol, a long position in the Nigerian naira, an underweight position in the Thai baht and a short position in the Indian rupee.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
South Africa 7.00% 28/02/2031	24,261,317	6.94
Russia Inflation Linked 2.50% 16/08/2023	17,662,874	5.05
Mexico 7.75% 29/05/2031	16,493,437	4.72
Thailand 2.125% 17/12/2026	16,413,296	4.69
Colombia 6.00% 28/04/2028	14,790,156	4.23
Indonesia 7.00% 15/05/2027	13,171,967	3.77
Mexico 8.00% 07/12/2023	12,893,316	3.69
Israel 2.25% 28/09/2028	11,058,804	3.16
Brazil 10.00% 01/01/2027	10,695,470	3.06
Peru 6.15% 12/08/2032	10,307,147	2.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Indonesia	11.75
South Africa	11.11
Mexico	10.44
Russia	8.93
Thailand	7.89
Colombia	7.61
Peru	4.31
Brazil	3.91
Israel	3.16
Nigeria	2.99
Poland	2.87
Serbia	2.80

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.04.2013	12.04.2013	-6.5%	-4.9%	-9.0%	-4.8%	-1.9%	-17.2%	-13.2%	-3.1%
A-MDIST Shares (EUR)	12.04.2013	12.04.2013	0.7%	2.5%	12.6%	17.8%	2.4%	-3.4%	1.4%	-0.6%
E-MDIST Shares (EUR)	12.04.2013	12.04.2013	0.3%	2.5%	10.4%	17.8%	2.0%	-5.7%	1.4%	-1.0%
I Shares (USD)	12.04.2013	12.04.2013	-5.7%	-4.9%	-5.0%	-4.8%	-1.0%	-12.8%	-13.2%	-2.2%
I Shares (EUR)	14.03.2018	14.03.2018	1.7%	2.5%	-	-	-	2.3%	2.3%	2.0%
I Shares (GBP)	14.03.2018	14.03.2018	-0.5%	0.4%	-	-	-	-0.8%	-0.7%	-0.7%
R-ACC Shares (USD)	24.10.2018	24.10.2018	-	-	-	-	-	5.1%	6.0%	-
X-ACC Shares (USD)	25.07.2018	25.07.2018	-	-	-	-	-	0.2%	1.0%	-
Y-ACC Shares (USD)	12.04.2013	12.04.2013	-5.9%	-4.9%	-6.0%	-4.8%	-1.2%	-14.0%	-13.2%	-2.5%
Y-QDIST Shares (EUR)	12.04.2013	12.04.2013	1.5%	2.5%	16.5%	17.8%	3.1%	0.5%	1.4%	0.1%

*Comparative index: JP Morgan Government Bond Index - Emerging Markets Global Diversified.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 761 MILLION

Manager's Overview

Emerging market bonds posted mixed returns over the 12-month review period with hard currency bonds outperforming local currency bonds. A flattening of the US yield curve supported hard currency returns with investment grade bonds outperforming high yield bonds. During most part of 2018, the US Federal Reserve (Fed) was reducing its balance sheet and draining US dollar liquidity out of the market. This, coupled with rising US Treasury yields for the first three quarters of 2018, made it increasingly attractive for US dollars to be repatriated back to the US, which led to a stronger US dollar. Later, the shift towards an accommodative monetary policy by most major central banks during 2019, including the US Fed and the European Central Bank (ECB), as well as policy stimulus from China remained the key drivers for the asset class. Most emerging market currencies weakened against the strong US dollar with Argentine peso and Turkish lira being the key laggards during the period.

The fund posted positive total returns over the period, supported by coupon income, while currency positioning detracted from returns. Within credit, the exposure to Turkish quasi-sovereign bonds (Turkiye Vakiflar Bankasi) and Argentina's sovereign bonds weighed on returns. However, the allocation to CNAC HK Finbridge, a Special Purpose vehicle (SPV) of ChemChina, aided performance. Within currency positioning, the long position in the Argentine peso detracted from returns, while a favourable position in the Mexican peso supported performance. The fund's US dollar duration position added further value.

The fund's strategic allocation guides overall beta decisions, with tactical allocation driving alpha generation. Tactically, the managers remain overweight in terms of duration times spread. The fund currently has a tactical underweight position in emerging market real rates and is overweight in nominal duration. The fund has long exposure to the Mexican peso, Peruvian sol and Brazilian real and short positions in the Thai baht and Indian rupee.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Russia Inflation Linked 2.50% 16/08/2023	26,120,542	3.43
Mexico 4.50% 04/12/2025	19,921,815	2.62
Korea Treasury Inflation Linked 1.00% 10/06/2026	19,355,103	2.54
Thailand 1.25% 12/03/2028	18,919,879	2.49
Thailand 2.125% 17/12/2026	16,201,426	2.13
Poland 2.50% 25/07/2027	15,849,820	2.08
Serbia Treasury Bonds 5.875% 08/02/2028	15,790,425	2.08
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	13,939,286	1.83
Colombia 7.00% 30/06/2032	13,342,638	1.75
China 3.25% 22/11/2028	13,187,354	1.73

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Mexico	6.99
Indonesia	6.82
Cayman Islands	6.73
Thailand	5.34
South Africa	5.27
Russia	3.43
Korea	3.17
Brazil	3.01
India	2.86
Nigeria	2.84
Saudi Arabia	2.63
Egypt	2.61

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	13.06.2018	13.06.2018	-	-	-	3.4%	-
A Shares (EUR)	29.09.2015	29.09.2015	8.2%	-	-	24.2%	6.2%
A-ACC Shares (USD)	29.09.2015	29.09.2015	0.5%	-	-	23.9%	6.2%
A-ACC Shares (EUR)	13.06.2018	13.06.2018	-	-	-	8.5%	-
A Shares (EUR) (EUR/USD hedged)	13.06.2018	13.06.2018	-	-	-	0.7%	-
A-ACC Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-2.6%	-	-	14.7%	3.9%
D-ACC Shares (EUR) (EUR/USD hedged)	22.08.2018	22.08.2018	-	-	-	1.4%	-
E-MDIST Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-2.9%	-	-	12.8%	3.4%
I Shares (USD)	29.09.2015	29.09.2015	1.4%	-	-	27.9%	7.1%
I Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-1.8%	-	-	18.0%	4.7%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	-	-	-	1.0%	-
I-ACC Shares (EUR) (EUR/USD hedged)	27.09.2017	27.09.2017	-1.7%	-	-	-1.6%	-1.0%
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	07.01.2016	07.01.2016	-0.4%	-	-	22.0%	6.2%
Y Shares (EUR) (EUR/USD hedged)	03.06.2016	03.06.2016	-1.8%	-	-	8.8%	2.9%
Y-ACC Shares (USD)	29.09.2015	29.09.2015	1.2%	-	-	26.9%	6.9%
Y-ACC Shares (EUR)	29.09.2015	29.09.2015	9.2%	-	-	27.7%	7.1%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-2.0%	-	-	-1.8%	-1.3%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 75 MILLION

Manager's Overview

Emerging market bonds posted mixed returns over the period with hard currency bonds outperforming local currency bonds. A flattening of the US yield curve supported hard currency returns with investment grade bonds outperforming high yield bonds. During most part of 2018, the US Federal Reserve (Fed) was reducing its balance sheet and draining US dollar liquidity out of the market. This, coupled with rising US Treasury yields for the first three quarters of 2018, made it increasingly attractive for US dollars to be repatriated back to the US, which led to a stronger US dollar. Later in 2019, the shift towards an accommodative monetary policy by most major central banks, including the US Fed and the European Central Bank (ECB), as well as policy stimulus from China remained the key drivers for the asset class. Over the period, most emerging market currencies weakened against the strong US dollar with the Argentine peso and Turkish lira being the key laggards.

The fund underperformed the comparative index over the year. The long position in Brazilian real duration generated positive returns in local currency terms. However, the weakening of the Brazilian real held back gains. The exposure to Chilean breakeven added value, as breakevens widened. The short duration position in US Treasury (through futures) detracted from returns as the US yield curve flattened.

The fund maintained its long real duration position and has an overweight position in Brazil and Thailand and a breakeven position in Chile. The short US dollar nominal duration was flattened. The fund has key nominal duration positions in Serbia, Peru and South Africa.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Brazil 6.00% 15/08/2024	13,788,360	18.31
Mexico 4.50% 04/12/2025	8,380,902	11.13
Israel 1.75% 29/09/2023	4,854,416	6.45
Brazil 6.00% 15/05/2021	4,497,290	5.97
Turkey 3.00% 21/07/2021	4,136,454	5.49
Israel 0.75% 31/05/2027	3,794,073	5.04
Chile 3.00% 01/02/2021	3,259,602	4.33
Turkey 3.00% 23/02/2022	3,245,748	4.31
South Africa Inflation Linked 2.60% 31/03/2028	3,013,456	4.00
Thailand 1.20% 14/07/2021	2,375,975	3.16

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Brazil	24.29
Mexico	13.14
Israel	11.49
Turkey	9.80
South Africa	7.07
Chile	6.78
Thailand	6.48
Nigeria	3.16
Russia	2.94
Korea	2.87
Serbia	2.20
Egypt	1.98

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	27.02.2012	27.02.2012	-4.0%	-2.6%	-8.4%	-5.7%	-1.7%	-5.2%	0.8%	-0.7%
A-ACC Shares (EUR)	16.11.2011	16.11.2011	2.7%	5.0%	9.4%	16.7%	1.8%	16.0%	30.2%	2.0%
A-MDIST Shares (EUR)	07.11.2012	07.11.2012	2.8%	5.0%	9.5%	16.7%	1.8%	-3.0%	7.8%	-0.5%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	2.4%	5.0%	-	-	-	10.0%	13.5%	3.2%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	2.2%	5.0%	6.7%	16.7%	1.3%	2.9%	18.2%	0.4%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	2.2%	5.0%	6.8%	16.7%	1.3%	-6.2%	7.8%	-1.0%
Y Shares (GBP)	16.11.2011	16.11.2011	1.1%	2.9%	15.8%	22.1%	3.0%	19.1%	30.6%	2.4%
Y-ACC Shares (USD)	16.11.2011	16.11.2011	-4.2%	-2.6%	-9.8%	-5.7%	-2.0%	-1.0%	7.9%	-0.1%

*Comparative index: Barclays Emerging Markets Inflation-Linked Tradable Index USD Unhedged to 07/06/2013; thereafter Bloomberg Barclays Emerging Markets Inflation-Linked Tradable Short Maturity Index USD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 760 MILLION

Manager's Overview

European bonds posted positive returns over the period, with core government bonds outperforming corporate bonds. Investors flocked towards safe-haven assets amid political and budget crisis in Italy, Brexit impasse and US-led trade war rhetoric. Business growth slowed to its weakest pace in over two years in December 2018, as the manufacturing-led slowdown showed signs of spreading to the service industry. However, the turn of the year witnessed a sharp turnaround in risk sentiment. At the end of April 2019, credit spreads tightened to August 2018 levels. This was supported by the accommodative monetary policy stance by global central banks, easing concerns over US-China trade frictions and European Central Bank (ECB) signalling an extension of its Targeted Long-Term Refinancing Operation (TLTRO). Moreover, a delay in the UK's withdrawal from the European Union reassured investors that a disruptive no-deal Brexit may be avoided.

The fund underperformed the comparative index over the year. Spreads on euro-denominated investment grade corporate bonds widened significantly during the fourth quarter of 2018, impacting performance. An overweight stance in financials was the top detractor from returns, as investors switched to a risk-off mode amid political concerns in Western Europe. However, the fund's tactical position in euro duration (sensitivity to interest rate changes) during the latter half of the period partially offset the losses, as Italy reached an agreement with Brussels over its 2019 budget.

The managers remain confident on the fundamental picture for European credit markets. The fund's credit beta (sensitivity to credit spreads) was decreased over the period but remained overweight relative to the index. The focus is on issuers who have high capital buffers and are able to withstand significant stress. The fund's duration was reduced in light of weak macroeconomic data. However, the managers continue to look into financial credits and crossover names, as they are less vulnerable to interest rate moves.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Germany -0.573% 12/06/2020	124,343,989	16.36
Spain 1.40% 30/07/2028	54,263,167	7.14
France 0.75% 25/11/2028	38,805,819	5.10
Italy 0.95% 01/03/2023	37,375,116	4.92
Germany -0.416% 05/04/2024	36,751,175	4.83
Italy 3.85% 01/09/2049	36,710,888	4.83
Belgium 0.90% 22/06/2029	36,456,495	4.80
France -0.538% 25/02/2020	27,491,292	3.62
Italy 2.80% 01/12/2028	23,939,132	3.15
HBOS 4.50% VRN 18/03/2030 EMTN	21,140,485	2.78

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Germany	24.20
Italy	17.38
France	16.93
Spain	10.28
Luxembourg	8.31
Belgium	7.08
UK	6.39
Ireland	2.98
Denmark	1.89
USA	1.86
Netherlands	1.80

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	22.10.1990	1.9%	2.6%	14.9%	15.7%	2.8%	346.6%	477.0%	5.4%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	1.9%	2.6%	15.0%	15.7%	2.8%	61.0%	70.8%	3.8%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	2.0%	3.0%	-	-	-	10.2%	10.4%	2.8%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	4.7%	5.7%	22.9%	24.5%	4.2%	24.0%	25.4%	4.3%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	1.8%	2.6%	14.9%	15.7%	2.8%	72.7%	87.1%	3.5%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	1.5%	2.6%	12.6%	15.7%	2.4%	48.8%	66.9%	3.0%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	2.5%	2.6%	-	-	-	8.0%	6.3%	2.3%
X-ACC Shares (EUR)	25.07.2018	25.07.2018	-	-	-	-	-	3.5%	2.8%	-
Y Shares (EUR)	09.10.2013	09.10.2013	2.2%	2.6%	16.9%	15.7%	3.2%	24.4%	21.5%	4.0%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	2.2%	2.6%	17.1%	15.7%	3.2%	64.6%	60.0%	4.6%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	-5.0%	-4.8%	-	-	-	9.2%	7.5%	2.5%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	5.7%	5.7%	-	-	-	17.7%	16.1%	4.5%

*Comparative index: CitiGroup ECU Bond Index to 31.12.1994; CitiGroup European Government Bond Index to 30.10.1998; CitiGroup EMU Government Bond Index to 31.03.2003; thereafter BofA Merrill Lynch Euro Large Cap Investment Grade Index.

Comparative index Hedged HUF: The BofA Merrill Lynch Euro Large Cap Index Hedged to HUF. Comparative index Hedged USD: The BofA Merrill Lynch Euro Large Cap Index Hedged to USD.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 232 MILLION

Manager's Overview

European bonds posted positive returns over the period, with core government bonds outperforming corporate bonds. Investors flocked towards safe-haven assets amid political and budget crisis in Italy, Brexit impasse and US-led trade war rhetoric. Business growth slowed to its weakest pace in over two years in December 2018, as the manufacturing-led slowdown showed signs of spreading to the service industry. However, the turn of the year witnessed a sharp turnaround in risk sentiment. At the end of April 2019, credit spreads tightened to August 2018 levels. This was supported by the accommodative monetary policy stance by global central banks, easing concerns over US-China trade frictions and European Central Bank (ECB) signalling an extension of its Targeted Long-Term Refinancing Operation (TLTRO). Moreover, a delay in the UK's withdrawal from the European Union reassured investors that a disruptive no-deal Brexit may be avoided.

The fund underperformed the comparative index over the year. Spreads on euro-denominated investment grade corporate bonds widened significantly during the fourth quarter of 2018, impacting performance. In the corporate space, an overweight stance in financials was the top detractor from returns, as investors switched to a risk-off mode amid political concerns in Western Europe. Conversely, the fund's bias towards property and favourable credit selection in the capital goods sector partially offset these losses. Of note, holdings in Grand City Properties and Holcim added value.

The managers remain confident on the fundamental picture for European credit markets. The fund's credit beta (sensitivity to credit spreads) was decreased over the period but remained overweight relative to the index. The focus is on issuers who have high capital buffers and are able to withstand significant stress. The fund's duration was reduced in light of weak macroeconomic data. However, the managers continue to look into financial credits and crossover names, as they are less vulnerable to interest rate moves.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Belgium 0.90% 22/06/2029	11,647,113	5.02
Germany -0.56% 13/03/2020	11,405,536	4.92
Goldman Sachs Group 4.75% 12/10/2021	9,404,743	4.06
Credit Agricole Assurances 2.625% VRN 29/01/2048	8,718,012	3.76
Digital Euro Finco 2.625% 15/04/2024	8,342,015	3.60
Wendel 2.75% 02/10/2024	8,139,341	3.51
UniCredit 6.95% 31/10/2022 EMTN	7,454,744	3.22
Altria Group 1.00% 15/02/2023	7,400,698	3.19
Aviva 6.125% VRN 05/07/2043 EMTN	7,042,452	3.04
Mondi Finance 1.625% 27/04/2026 EMTN	6,978,098	3.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	17.45
France	14.69
Luxembourg	11.45
UK	10.75
Ireland	9.00
Germany	8.47
Italy	7.72
Belgium	5.02
Spain	4.64
Denmark	2.67
Netherlands	2.49
Japan	2.42

Total Return as at 30.04.2019**

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	06.04.2011	06.04.2011	1.8%	3.0%	13.8%	15.0%	2.6%	39.7%	40.3%	4.2%
A-ACC Shares (EUR)	12.06.2009	14.01.2003	1.8%	3.0%	13.8%	15.0%	2.6%	61.2%	95.5%	3.0%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	2.0%	3.3%	-	-	-	12.4%	14.2%	3.3%
A-MDIST Shares (EUR)	06.04.2011	06.04.2011	1.8%	3.0%	13.8%	15.0%	2.6%	39.9%	40.3%	4.2%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	1.4%	3.0%	-	-	-	5.4%	6.9%	1.8%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	1.4%	3.0%	11.6%	15.0%	2.2%	19.5%	22.9%	2.8%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	1.4%	3.0%	11.6%	15.0%	2.2%	19.6%	22.9%	2.8%
I Shares (EUR)	23.01.2017	23.01.2017	2.4%	3.0%	-	-	-	6.0%	5.5%	2.6%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	2.4%	3.0%	-	-	-	11.5%	9.6%	3.5%
Y-ACC Shares (EUR)	12.06.2009	14.01.2003	2.2%	3.0%	15.6%	15.0%	2.9%	68.5%	95.5%	3.3%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	2.2%	3.0%	15.7%	15.0%	3.0%	25.0%	22.9%	3.5%

*Comparative index: BofA Merrill Lynch Euro Corporate Index.

Comparative index Hedged HUF: BofA Merrill Lynch Euro Corporate Index Hedged to HUF.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Corporate Bond Fund into the new Fidelity Funds sub-fund.

FUND SIZE AS AT 30.04.2019 : EUR 1,867 MILLION

Manager's Overview

European bonds posted positive returns over the period, with core government bonds outperforming corporate bonds. Investors flocked towards safe-haven assets amid political and budget crisis in Italy, Brexit impasse and US-led trade war rhetoric. Business growth slowed to its weakest pace in over two years in December 2018, as the manufacturing-led slowdown showed signs of spreading to the service industry. However, the turn of the year witnessed a sharp turnaround in risk sentiment. At the end of April 2019, credit spreads tightened to August 2018 levels. This was supported by the accommodative monetary policy stance by global central banks, easing concerns over US-China trade frictions and the European Central Bank (ECB) signalling an extension of the Targeted Long-Term Refinancing Operation (TLTRO). Moreover, a delay in the UK's withdrawal from the European Union reassured investors that a disruptive no-deal Brexit may be avoided.

The fund underperformed the comparative index over the year. The fund's tactical position in euro duration (sensitivity to interest rate changes) during the latter half of the period impacted performance. For instance, yields on Italian government bonds fell following Italy's agreement with Brussels over its 2019 budget. In the corporate space, an overweight stance in financials added value. Of note, holdings in Commerzbank and Allied Irish Bank were the top contributors to performance.

The managers remain confident on the fundamental picture for European credit markets. The fund's credit beta (sensitivity to credit spreads) was decreased over the period but remained overweight relative to the index. The focus is on issuers who have high capital buffers and are able to withstand significant stress. The fund's duration was reduced in light of weak macroeconomic data. However, the managers continue to look into financial credits and crossover names, as they are less vulnerable to interest rate moves.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Germany -0.573% 12/06/2020	275,739,872	14.77
Ireland 3.40% 18/03/2024	176,389,394	9.45
Spain 3.80% 30/04/2024	113,095,934	6.06
France -0.538% 25/02/2020	105,185,639	5.64
Credit Suisse 5.75% VRN 18/09/2025	65,321,952	3.50
AT&T 2.75% 19/05/2023	51,322,407	2.75
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	50,308,534	2.70
Danske Bank 1.625% 15/03/2024 EMTN	46,665,145	2.50
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	45,723,758	2.45
AIB Group 1.50% 29/03/2023 EMTN	45,226,889	2.42

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Germany	21.69
Ireland	21.22
USA	9.83
France	7.88
Luxembourg	6.62
Spain	6.41
Italy	5.31
Switzerland	5.22
Netherlands	3.60
Denmark	2.50
Canada	2.45
Belgium	2.29

Total Return as at 30.04.2019**

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	28.09.2016	28.09.2016	0.1%	0.2%	-	-	-	-0.2%	0.0%	-0.1%
A-ACC Shares (EUR)	10.03.2008	27.02.2004	0.1%	0.2%	4.5%	2.3%	0.9%	29.0%	42.3%	1.7%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-0.1%	0.2%	-	-	-	0.3%	0.3%	0.1%
E-ACC Shares (EUR)	10.03.2008	10.03.2008	-0.1%	0.2%	3.8%	2.3%	0.7%	19.5%	26.7%	1.6%
I-ACC Shares (EUR)	16.08.2016	16.08.2016	0.4%	0.2%	-	-	-	0.8%	0.1%	0.3%
R-ACC Shares (EUR)	11.12.2017	11.12.2017	0.5%	0.2%	-	-	-	0.6%	0.0%	0.4%
Y-ACC Shares (EUR)	10.03.2008	27.02.2004	0.3%	0.2%	5.6%	2.3%	1.1%	33.2%	42.3%	1.9%

*Comparative index: BofA Merrill Lynch 1-3 Year Euro Broad Market.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Short Term Bond Fund into the new Fidelity Funds sub-fund.

FUND SIZE AS AT 30.04.2019 : EUR 2,605 MILLION

Manager's Overview

The European high yield market posted positive returns over the period amid a cautious stance by the US Federal Reserve (Fed) and the European Central Bank (ECB). The macroeconomic environment remained muted, as business growth slowed to its weakest pace in over two years in December 2018, and as the manufacturing-led slowdown showed signs of spreading to the service industry. However, the turn of the year witnessed a sharp turnaround in the risk sentiment, driven by the accommodative monetary policy stance by global central banks and easing concerns over US-China trade frictions. Additionally, the ECB signalled an extension of its Targeted Long-Term Refinancing Operation (TLTRO). During the first quarter of 2019, European economic growth was stronger than expected, driven by resilient domestic demand.

The fund underperformed the comparative index over the year. The underweight stance in the consumer non-cyclical and communications sectors detracted the most from performance. Conversely, the bias towards debt collectors and utility names partially offset these losses. The exposure to ContourGlobal added significant value after it announced the acquisition of two natural gas cogeneration plants in Mexico with long term contracts expected to be earnings before interest, tax, depreciation and amortization (EBITDA) accretive in the first full year of operation. In terms of ratings, holdings in lower rated credits contributed to performance, but these gains were more than offset by an underweight position in BB rated securities.

The European high yield market is expected to benefit from the ECB's accommodative stance and the low default environment given conservative financial policies. However, the market is likely to be impacted by regional macroeconomic conditions, due to worries over Italy, continued Brexit-related uncertainties and elections to the European Parliament. Consequently, the manager has reduced the fund's exposure to BB-rated securities. The allocation to debt collectors was maintained, as they provide ample alpha opportunities.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Alice Luxembourg 7.25% 15/05/2022 Reg S	64,883,548	2.49
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	47,315,842	1.82
Sigma Holdco 5.75% 15/05/2026 Reg S	40,377,278	1.55
Orano 3.375% 23/04/2026 EMTN	36,094,279	1.39
Wind Tre 5.00% 20/01/2026	35,615,600	1.37
Verisure Midholding 5.75% 01/12/2023 Reg S	35,335,246	1.36
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	33,021,864	1.27
Public Power Finance 5.50% 01/05/2019 Reg S	32,467,495	1.25
International Personal Fin. 5.75% 07/04/2021 EMTN	32,394,195	1.24
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	31,282,469	1.20

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	18.59
Luxembourg	14.86
Netherlands	11.72
Ireland	11.71
Italy	11.57
France	8.46
Turkey	5.82
Sweden	3.60
Germany	3.05
Portugal	2.61
Cayman Islands	1.16
USA	1.14

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised		
A Shares (EUR)	26.06.2000	27.06.2000	1.5%	2.3%	15.0%	23.4%	2.8%	168.3%	167.5%	5.4%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	1.4%	2.3%	15.0%	23.4%	2.8%	105.2%	144.5%	5.8%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	1.8%	2.7%	-	-	-	1.1%	1.9%	0.9%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	2.7%	3.5%	13.5%	23.5%	2.6%	19.0%	29.3%	3.2%
A-ACC Shares (PLN) (hedged)	21.10.2015	21.10.2015	3.5%	4.5%	-	-	-	23.1%	26.4%	6.1%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	1.4%	2.3%	14.5%	23.1%	2.7%	187.5%	234.7%	10.9%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	4.6%	5.4%	24.2%	33.5%	4.4%	58.7%	76.2%	6.0%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	1.4%	2.3%	15.0%	23.4%	2.8%	162.0%	237.6%	6.2%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-3.2%	-2.5%	0.7%	8.1%	0.1%	51.7%	82.7%	3.3%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	3.6%	4.6%	-	-	-	20.7%	31.1%	4.0%
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	4.6%	5.4%	23.7%	33.5%	4.3%	37.6%	47.6%	5.4%
A-HMDIST (G) Shares (AUD) (hedged)	03.06.2015	03.06.2015	4.1%	4.9%	-	-	-	23.5%	29.2%	5.6%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	1.5%	2.3%	15.3%	23.4%	2.9%	48.5%	62.4%	5.0%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	1.5%	2.3%	15.0%	23.4%	2.8%	26.5%	35.2%	4.1%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	3.4%	4.3%	21.0%	30.2%	3.9%	21.5%	30.6%	3.9%
A-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	3.7%	4.6%	-	-	-	21.9%	26.4%	5.6%
A-MINCOME (G) Shares (USD) (hedged)	15.09.2015	15.09.2015	4.5%	5.4%	-	-	-	23.3%	27.4%	5.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	1.2%	2.3%	-	-	-	11.9%	13.9%	3.8%
D-MDIST Shares (EUR)	15.04.2016	15.04.2016	1.2%	2.3%	-	-	-	12.4%	14.5%	3.9%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	1.2%	2.3%	13.5%	23.4%	2.6%	100.8%	148.5%	5.4%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	1.0%	2.3%	12.2%	23.4%	2.3%	54.0%	77.9%	6.0%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	2.1%	2.3%	18.9%	23.4%	3.5%	29.6%	33.5%	4.6%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	2.1%	2.3%	18.8%	23.4%	3.5%	30.7%	34.3%	4.8%

*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR. Comparative index Hedged CZK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to CZK. Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to USD. Comparative index Hedged HKD: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to HKD. Comparative index Hedged GBP: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to GBP. Comparative index Hedged SGD: BofA Merrill European Issuers Constrained Index (Level 4 20% Capped) Hedged to SGD. Comparative Index Hedged to CHF: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to CHF. Comparative Index Hedged to AUD: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to AUD. Comparative index Hedged PLN: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to PLN.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Share Class	Total Return as at 30.04.2019**		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (EUR)	25.09.2013	25.09.2013	2.0%	2.3%	17.9%	23.4%	3.3%	27.2%	32.2%	4.4%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	2.0%	2.3%	17.9%	23.4%	3.3%	122.9%	155.1%	7.5%
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	1.8%	2.0%	-	-	-	13.9%	16.0%	3.2%
Y-ACC Shares (CZK) (hedged)	07.08.2015	07.08.2015	3.1%	3.5%	-	-	-	15.1%	17.8%	3.8%
Y-ACC Shares (GBP) (hedged)	17.11.2014	17.11.2014	3.0%	3.3%	-	-	-	22.3%	26.4%	4.6%
Y-ACC Shares (SEK) (hedged)	07.08.2015	07.08.2015	2.0%	2.3%	-	-	-	15.0%	17.0%	3.8%
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	5.0%	5.4%	-	-	-	25.4%	27.9%	5.7%
Y-MDIST Shares (USD) (hedged)	15.09.2015	15.09.2015	4.9%	5.4%	-	-	-	25.1%	27.4%	6.4%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	1.9%	2.3%	17.8%	23.4%	3.3%	39.1%	44.0%	5.2%

*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR. Comparative index Hedged CZK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to CZK. Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to USD. Comparative index Hedged HKD: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to HKD. Comparative index Hedged GBP: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to GBP. Comparative index Hedged SGD: BofA Merrill European Issuers Constrained Index (Level 4 20% Capped) Hedged to SGD. Comparative Index Hedged to CHF: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to CHF. Comparative Index Hedged to AUD: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to AUD. Comparative index Hedged PLN: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to PLN.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : GBP 248 MILLION

Manager's Overview

Fixed income markets posted positive returns over the 12-month review period as most central banks sounded a cautious note towards the latter half of the period. While government bond yields rose in the first half as the US Federal Reserve continued to raise interest rates, the trend reversed in the second half. Sovereign bond yields fell, led by US Treasuries, reflecting a combination of weak economic data and continued uncertainty over US-China trade negotiations. The moves in the US debt market rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging lower over the period. Meanwhile, credit markets posted positive returns due to the rally in government bonds, offsetting the impact of widening in credit spreads.

The fund posted positive returns over the year with interest rate strategy aiding returns. Specifically, the exposure to the US dollar, euro and sterling interest rate risk contributed to performance. This was partially offset by the credit strategy given the broad-based widening of credit spreads. A bias towards lower rated investment grade and high yield bonds weighed on returns. However, the fund's cautious stance towards higher-beta sectors helped cushion the losses.

The build-up of various headwinds such as emerging late-cycle signs, deteriorating credit fundamentals and fading central bank support is likely to pose a challenge. Therefore, the managers maintain a cautious stance in credit, preferring investment grade bonds over high yield bonds. On the duration front, the fund remains skewed towards US dollar duration as US Treasuries tend to have the lowest correlation to equities. Outside of this, the managers are tactically constructive on Australian rates and maintain a modest exposure to UK and euro rates.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (GBP)	Net Assets (%)
US Treasury 1.25% 31/08/2019	23,923,902	9.66
US Treasury 2.625% 15/02/2029	9,647,250	3.89
US Treasury 2.875% 31/10/2023	8,260,729	3.34
Canada 3.75% 01/06/2019	7,442,407	3.00
US Treasury 2.375% 30/04/2020	5,217,605	2.11
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	4,694,136	1.90
France 1.50% 25/05/2050	3,387,541	1.37
US Treasury 3.00% 31/10/2025	3,183,159	1.29
Petroleos Mexicanos 5.35% 12/02/2028	3,133,053	1.26
European Union 3.50% 04/06/2021 EMTN	2,791,101	1.13

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Government	37.61
Financials	19.35
Utilities	6.74
Real Estate	6.60
Consumer Discretionary	6.45
Energy	5.26
Communication Services	3.25
Industrials	2.99
Materials	2.98
Information Technology	2.22
Healthcare	1.04
Consumer Staples	1.01

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (GBP)	12.11.1990	12.11.1990	2.9%	24.1%	4.4%	499.1%	6.5%
A Shares (EUR) (EUR/GBP hedged)	28.09.2016	28.09.2016	1.6%	-	-	-0.7%	-0.3%
A-ACC Shares (GBP)	25.09.2006	25.09.2006	2.9%	23.9%	4.4%	77.4%	4.7%
A-ACC Shares (EUR)	16.02.2016	16.02.2016	5.1%	-	-	1.0%	0.3%
A-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	1.6%	-	-	7.8%	2.4%
E-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	1.1%	-	-	5.2%	1.6%
E-MDIST Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	1.0%	-	-	5.4%	1.6%
Y Shares (GBP)	17.04.2013	17.04.2013	3.6%	27.2%	4.9%	25.7%	3.9%
Y Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	2.3%	-	-	9.6%	2.9%
Y Shares (USD) (USD/GBP hedged)	16.02.2016	16.02.2016	5.4%	-	-	17.5%	5.2%
Y-ACC Shares (GBP)	15.09.2015	15.09.2015	3.6%	-	-	16.1%	4.2%
Y-ACC Shares (EUR)	16.02.2016	16.02.2016	5.7%	-	-	2.9%	0.9%
Y-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	2.4%	-	-	9.7%	2.9%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 376 MILLION

Manager's Overview

Fixed income markets witnessed a period of two halves during the review period. Yields rose in the first half in line with US Treasuries as the US Federal Reserve (Fed) increased interest rates, but fell in the second half as major central banks shifted towards an accommodative monetary policy stance. The shift in the US Fed's monetary policy stance was in response to concerns about US growth and inflation, and external factors, such as slowdown in China and weak oil prices. Growth in the eurozone remained muted, leading the European Central Bank (ECB) to keep its policy rates unchanged. The central bank indicated that it will hold rates steady at least through the end of 2019. Meanwhile, the Bank of England raised interest rates in August 2018 after backtracking on expected interest rate rises in a couple of previous meetings amid disappointing economic data.

The fund outperformed the comparative index over the year. An overweight position in US dollar duration (sensitivity to interest rate changes) contributed to performance as US government bonds gained, following an accommodative policy stance of the US Fed. These gains were partially offset by an underweight stance in the euro and yen duration. At a sector level, the exposure to the consumer sectors added significant value, led by Volkswagen and HCA. An overweight position in financials also contributed to returns. In terms of ratings, conviction holdings boosted performance.

Global growth is slowing down amid strong headwinds and China remains the primary source of global activity in the near term. Global central banks will remain cautious as the US economy is gradually decelerating, while the European economy remains soft with subdued inflation. Consequently, the fund maintained its overall short duration position; the Norwegian krone was an exception. The fund is underweight corporate bonds, but the managers continue to monitor the asset class closely for better opportunities. The focus is also on high-conviction credits with solid fundamentals.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
US Treasury 2.625% 15/02/2029	27,374,258	7.27
US Treasury 2.875% 15/11/2021	21,931,471	5.83
US Treasury 2.50% 31/01/2021	21,077,770	5.60
US Treasury 3.00% 31/10/2025	17,573,773	4.67
US Treasury 0.75% 15/08/2019	12,600,301	3.35
US Treasury 2.50% 28/02/2021	11,911,578	3.16
Japan 0.10% 10/03/2028	11,586,079	3.08
US Treasury 2.875% 31/10/2023	11,445,844	3.04
Canada 2.00% 01/11/2020	10,895,517	2.89
Norway 2.00% 26/04/2028	9,891,141	2.63

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	62.02
UK	6.27
Japan	5.86
Norway	5.08
Netherlands	3.35
Canada	3.32
Ireland	2.82
Belgium	2.58
Germany	2.51
Italy	2.35
Korea	2.01
Supranational	0.93

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	1.3%	0.9%	-0.5%	3.6%	-0.1%	241.5%	410.4%	4.4%
A-ACC Shares (USD)	25.09.2006	25.09.2006	1.3%	0.9%	-0.5%	3.6%	-0.1%	37.2%	50.4%	2.5%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	2.6%	2.3%	6.3%	10.9%	1.2%	37.6%	45.0%	2.9%
A-ACC Shares (JPY) (hedged)	29.03.2016	29.03.2016	2.9%	2.4%	-	-	-	4.2%	2.9%	1.3%
I-ACC Shares (USD)	23.01.2017	23.01.2017	2.0%	0.9%	-	-	-	9.1%	6.9%	3.9%
Y-ACC Shares (USD)	18.03.2013	18.03.2013	1.7%	0.9%	1.4%	3.6%	0.3%	5.6%	7.6%	0.9%

*Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; Barclays Global Aggregate G5 ex-MBS to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Bond Index.

Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate G5 ex MBS with Euro Hedge Index to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Index Hedged to EUR. Comparative index Hedged JPY: Barclays Global Aggregate G5 ex MBS Index Hedged to JPY to 31.08.2016, thereafter Bloomberg Barclays Global Aggregate Index Hedged to JPY.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 148 MILLION

Manager's Overview

Fixed income markets witnessed a year of two halves. Yields rose in the first half in line with US Treasuries as the US Federal Reserve (Fed) increased interest rates, but fell in the second half as major central banks shifted towards an accommodative monetary policy stance. The shift in the US Fed's monetary policy stance was in response to concerns about US growth and inflation, and external factors, such as slowdown in China and weak oil prices. Growth in the eurozone remained muted, leading the European Central Bank (ECB) to keep its policy rates unchanged. The central bank indicated that it will hold rates steady at least through the end of 2019. Meanwhile, the Bank of England raised interest rates in August 2018 after backtracking on expected interest rate rises in a couple of previous meetings amid disappointing economic data.

The fund underperformed the comparative index over the year. An underweight stance in financials detracted the most from performance. The lack of exposure to Wells Fargo and Goldman Sachs hampered relative returns. An underweight position in technology & communications company Verizon also weighed on performance. In terms of ratings, not holding A and BBB rated securities held back gains. This was partially offset by tactical positioning in AAA and AA rated credits.

Global growth is slowing down amid strong headwinds and China remains the primary source of global activity in the near term. Global central banks are likely to remain cautious as the US economy is gradually decelerating, while the European economy remains soft with subdued inflation. Consequently, the fund's long credit beta (sensitivity to changes in credit risk) was reduced largely by selling BBB rated bonds. The managers also trimmed the overweight stance in emerging market bonds. At a sector level, the focus is on banks and consumer names.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
US Treasury 2.625% 15/02/2029	5,851,900	3.95
UK Treasury 1.00% 22/04/2024	5,769,884	3.89
US Treasury 2.875% 31/10/2023	4,932,625	3.33
US Treasury 3.00% 15/02/2049	3,990,773	2.69
Germany 0.25% 15/08/2028	2,175,941	1.47
Wellcome Trust 1.125% 21/01/2027	1,724,053	1.16
Roche Holdings 3.35% 30/09/2024 Reg S	1,696,123	1.14
Diageo Finance 0.25% 22/10/2021 EMTN	1,658,440	1.12
Germany -0.469% 13/10/2023	1,554,451	1.05
L3 Technologies 3.85% 15/12/2026	1,493,714	1.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	42.10
UK	14.91
France	6.95
Germany	6.28
Netherlands	5.25
Luxembourg	3.39
Japan	3.19
Australia	2.60
Ireland	2.39
Italy	1.33
United Arab Emirates	1.18
Iceland	1.10

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	08.09.2010	08.09.2010	2.2%	2.9%	9.7%	9.8%	1.9%	33.4%	34.6%	3.4%
A-ACC Shares (EUR)	09.05.2012	09.05.2012	9.8%	10.9%	33.6%	35.8%	6.0%	38.4%	40.7%	4.8%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	2.0%	3.1%	9.6%	12.2%	1.9%	19.5%	23.2%	2.6%
S restricted A-ACC Shares (SEK) (hedged)	24.04.2019	24.04.2019	-	-	-	-	-	0.2%	0.1%	-
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	2.5%	3.1%	11.8%	12.2%	2.3%	32.6%	34.2%	3.3%

*Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.
Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.
Comparative Index Hedged to SEK: Bloomberg Barclays Global Aggregate Corporate Index Hedged to SEK.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 210 MILLION

Manager's Overview

Fixed income markets witnessed a year of two halves. Yields rose in the first half in line with US Treasuries as the US Federal Reserve (Fed) increased interest rates, but fell in the second half as major central banks shifted towards an accommodative monetary policy stance. The shift in the US Fed's monetary policy stance was in response to concerns about US growth and inflation, and external factors, such as slowdown in China and weak oil prices. Growth in the eurozone remained muted, leading the European Central Bank (ECB) to keep its policy rates unchanged. The central bank indicated that it will hold rates steady at least through the end of 2019. Consequently, credit markets recorded another period of strong performance as credit spreads tightened across regions.

The fund underperformed the comparative index over the year. The fund's defensive positioning, specifically an underweight stance in B and BB rated securities, held back returns. An underweight position in HCA and the lack of exposure to PetSmart detracted from relative performance. However, these losses were partially offset by an overweight position in US credits, such as Fresh Market and JBS USA Finance, which added value.

The turn of the year witnessed a strong rebound in the global high yield market, as demand for yield remains strong amid the accommodative stance adopted by global central banks. US corporate fundamentals remain weak, while the European high yield market is expected to benefit from the ECB's cautious stance and the low default environment given conservative financial policies. However, the market is likely to be impacted by regional macroeconomic conditions, given worries over Italy, continued Brexit-related uncertainties and elections to the European Parliament. At a sector level, the managers favour China's property space at the expense of basic industry and capital goods.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Cemex 7.75% 16/04/2026 Reg S	3,276,273	1.56
Energizer Gamma 4.625% 15/07/2026 Reg S	2,829,809	1.35
APTIM 7.75% 15/06/2025 144A	2,792,230	1.33
MGM Growth Properties 5.75% 01/02/2027 144A	2,686,585	1.28
Tesco Property Finance 2 6.052% 13/10/2039	2,580,553	1.23
Orano 3.375% 23/04/2026 EMTN	2,577,725	1.23
Transocean 7.25% 01/11/2025 144A	2,551,338	1.21
Wind Tre 5.00% 20/01/2026	2,439,189	1.16
Olin 5.125% 15/09/2027	2,408,700	1.15
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	2,328,906	1.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	39.60
Ireland	10.69
Luxembourg	7.35
Netherlands	7.28
Cayman Islands	4.87
UK	4.50
Mexico	3.32
Canada	2.93
Virgin Islands (British)	2.20
France	1.77
Japan	1.58
Italy	1.56

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.03.2012	05.03.2012	3.6%	6.5%	20.1%	29.2%	3.7%	45.2%	59.6%	5.3%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	0.5%	3.3%	11.2%	19.2%	2.1%	33.5%	46.1%	4.1%
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	1.8%	4.6%	-	-	-	10.8%	19.5%	2.3%
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	0.5%	3.3%	10.7%	19.2%	2.1%	32.8%	46.1%	4.0%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	11.4%	14.8%	45.7%	59.8%	7.8%	59.3%	81.2%	6.9%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	0.1%	3.3%	8.4%	19.2%	1.6%	29.1%	46.1%	3.6%
I-ACC Shares (USD)	14.03.2018	14.03.2018	4.4%	6.5%	-	-	-	4.0%	6.6%	3.5%
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	1.3%	3.3%	15.6%	19.2%	2.9%	42.1%	46.1%	5.0%
Y Shares (EUR)	05.03.2012	05.03.2012	12.7%	14.8%	52.4%	59.8%	8.8%	77.7%	88.4%	8.4%
Y-ACC Shares (USD)	24.04.2017	24.04.2017	4.2%	6.5%	-	-	-	8.2%	10.6%	4.0%
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	1.2%	3.3%	13.6%	19.2%	2.6%	37.9%	46.1%	4.6%

*Comparative index: The BofA Merrill Lynch Global High Yield Constrained Index.
Comparative index Hedged EUR: The BofA Merrill Lynch Global High Yield Constrained Index Hedged to EUR.
Comparative index Hedged CZK: The BofA Merrill Lynch Global High Yield Constrained Index Hedged to CZK.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 64 MILLION

Manager's Overview

Fixed income markets witnessed a year of two halves. Yields rose in the first half in line with US Treasuries as the US Federal Reserve (Fed) increased interest rates, but fell in the second half as major central banks shifted towards an accommodative monetary policy stance. The shift in the US Fed's monetary policy stance was in response to concerns about US growth and inflation, and external factors, such as slowdown in China and weak oil prices. Growth in the eurozone remained muted, leading the European Central Bank (ECB) to keep its policy rates unchanged. The central bank indicated that it will hold rates steady at least through the end of 2019. Meanwhile, the Bank of England raised interest rates in August 2018 after backtracking on expected interest rate rises in a couple of previous meetings amid disappointing economic data.

The fund underperformed the comparative index over the year. Hybrid bonds rallied, with corporate hybrids outperforming contingent convertibles (CoCo). Against this backdrop, the bias against CoCos weighed on relative returns. An underweight stance and security selection in insurance corporate hybrid bonds also detracted from relative performance. However, the exposure to banking credits helped to offset these losses. The holdings in fundamentally strong Italian banks, such as Intesa and UniCredit, were among the top contributors to returns.

Growth is likely to slow down amid strong headwinds and China remains the primary source of global activity in the near term. Global central banks are likely to remain cautious as the US economy is gradually decelerating, while the European economy remains soft with subdued inflation. The allocation to CoCo was increased, but remains underweight given the inherent volatility in the lower parts of the capital structure. The focus is on issuers who have high capital buffers and can withstand significant stress. The managers also continue to invest in new issues at attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
HSBC Holdings 6.00% VRN (Perpetual)	2,855,449	4.46
AXA 3.25% VRN 28/05/2049 EMTN	1,394,134	2.18
CPI Property Group 4.875% VRN (Perpetual)	1,361,772	2.13
ING Groep 6.75% VRN (Perpetual)	1,312,202	2.05
CYBG 9.25% VRN (Perpetual)	1,196,994	1.87
TOTAL 3.369% VRN (Perpetual) EMTN	1,183,612	1.85
Commerzbank 8.125% 19/09/2023 144A	1,039,634	1.63
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	1,038,934	1.62
NN Group 4.625% VRN 13/01/2048 EMTN	1,038,639	1.62
Intesa Sanpaolo 7.75% VRN (Perpetual)	1,036,479	1.62

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	19.75
Netherlands	13.91
France	11.32
Ireland	9.67
Italy	7.06
Germany	4.96
Luxembourg	4.86
Switzerland	3.97
Spain	3.29
Japan	2.77
Australia	2.77
Portugal	1.88

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	21.09.2015	21.09.2015	-1.6%	-0.7%	-	-	18.8%	23.1%	4.9%
I Shares (EUR)	21.09.2015	21.09.2015	6.3%	7.1%	-	-	19.7%	23.0%	5.1%
Y-ACC Shares (EUR)	21.09.2015	21.09.2015	6.1%	7.1%	-	-	18.7%	23.0%	4.9%
Y-ACC Shares (USD) (hedged)	21.09.2015	21.09.2015	5.0%	6.0%	-	-	27.3%	32.1%	6.9%
Y-ACC Shares (EUR) (hedged)	21.09.2015	21.09.2015	1.9%	2.8%	-	-	18.3%	22.4%	4.8%
Y Shares (EUR)	21.09.2015	21.09.2015	6.1%	7.1%	-	-	18.7%	23.0%	4.9%
Y Shares (EUR) (hedged)	21.09.2015	21.09.2015	1.8%	2.8%	-	-	18.1%	22.4%	4.7%

*Comparative index; 50% BofA Merrill Lynch Cont Capital; 50% BofA Merrill Lynch Glob Hybd Corp.

Comparative index Hedged USD; 50% BofA Merrill Lynch Cont Cap Hedged to USD; 50% BofA Merrill Lynch Glb Hyb Crp Hedged to USD.

Comparative index Hedged EUR; 50% BofA Merrill Lynch Cont Cap Hedged to EUR; 50% BofA Merrill Lynch Glb Hyb Crp Hedged to EUR.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 373 MILLION

Manager's Overview

Fixed income markets posted positive returns over the 12-month period that was characterised by a changing monetary policy regime. The markets witnessed a period of two halves. Yields rose in the first half in line with US Treasuries as the US Federal Reserve (Fed) increased interest rates but fell in the second half as major central banks shifted towards an accommodative monetary policy stance. Yields on 10-year US Treasuries touched its lowest level in almost 16 months. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging lower over the period. Meanwhile, credit markets recorded strong performance due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund posted positive returns over the year. The interest rate position contributed to performance with a skew towards US dollar duration adding value as yields fell over the period. Meanwhile, favourable security selection in the consumer non-cyclical and financial sectors were the key contributors to performance. The allocation to Takeda Pharmaceutical and Bank of America aided returns. However, these gains were partially offset by the exposure to credits such as Digicel and Telecom Italia in the communication sector.

A broad-based shift towards a more accommodative stance by developed market central banks still remains in place. Therefore, the focus is on identifying "quality yield" in a risk-efficient manner, rather than simply chasing "yield at all costs". The rise in market volatility and focus on downside protection resulted in a reduction in the exposure to the riskier areas of the market. The exposure to global investment grade credit was increased, reflecting the broader preference for 'up-in-quality' trades across the portfolio. The managers reduced the allocation to inflation-linked bonds, while marginally increasing the position in government bonds.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Citigroup 1.25% 10/04/2029	5,773,757	1.55
BFCM 0.75% 15/06/2023 EMTN	5,486,806	1.47
Coca-Cola European Partners 1.125% 12/04/2029	5,421,820	1.46
BPCE 4.50% 15/03/2025 144A	5,364,055	1.44
GE Capital 4.418% 15/11/2035	4,964,958	1.33
CPUK Finance 7.239% 28/02/2024 EMTN	4,739,644	1.27
Sprint Spectrum 4.738% 20/03/2025 144A	4,595,625	1.23
NongHyup Bank 2.875% 17/07/2022 Reg S	4,037,541	1.08
Bayer US Finance II 4.375% 15/12/2028 144A	4,015,214	1.08
Wendel 2.50% 09/02/2027	3,989,639	1.07

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	39.98
UK	10.18
Netherlands	8.41
France	7.87
Ireland	4.52
Luxembourg	2.98
Cayman Islands	2.65
Japan	2.22
Australia	2.03
Italy	2.01
Singapore	2.00
Canada	1.54

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	09.04.2013	09.04.2013	4.5%	12.3%	2.3%	18.7%	2.9%
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	1.3%	-	-	7.0%	1.5%
A-ACC Shares (CZK) (hedged)	11.10.2017	11.10.2017	2.6%	-	-	0.6%	0.4%
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	1.3%	9.3%	1.8%	13.6%	2.1%
A-HMDIST (G) Shares (AUD) (hedged)	09.05.2018	09.05.2018	-	-	-	4.4%	-
A-MDIST Shares (USD)	09.04.2013	09.04.2013	4.5%	12.2%	2.3%	18.6%	2.9%
A-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	4.5%	12.2%	2.3%	19.1%	2.9%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	4.5%	18.0%	3.4%	20.9%	3.6%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	3.4%	-	-	6.6%	2.5%
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	1.3%	9.5%	1.8%	13.8%	2.2%
E-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	3.9%	-	-	11.7%	2.6%
E-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	0.7%	6.2%	1.2%	9.5%	1.5%
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	1.9%	-	-	9.7%	2.1%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 1,177 MILLION

Manager's Overview

Inflation-linked bonds underperformed their nominal counterparts over the 12-month review period. In particular, inflation breakevens tightened in the US and Europe, led by the slump in oil prices, concerns over a slowdown in global growth, stock market volatility and a broader deterioration in risk sentiment. However, UK inflation-linked bonds outperformed nominal bonds. UK inflation breakevens continued to trade on Brexit news and edged higher, driven by a depreciating sterling. Meanwhile, yields on inflation linked bonds fell in line with their nominal counterparts. Global government bond yields fell amid a risk-off environment, supported by the cautious monetary policy stance adopted by central banks globally.

The fund underperformed the comparative index over the year, largely due to the short real duration (sensitivity to real interest rate changes) position in sterling as yields on UK inflation linked bonds edged lower. The fund's long inflation breakeven position in euro weighed on performance as inflation breakevens reduced. Moreover, the short inflation breakeven position in sterling hurt performance as inflation expectations widened. However, these losses were partially offset by the long real duration position in the euro. Security selection in credits such as Naturgy and Thames Water Utilities also aided returns.

Over the year, the fund moved from a long to a short inflation breakeven position in sterling as the Consumer Price Index (CPI) was expected to fall once the effect of currency depreciation from Brexit fades. Concerns over RPI (Retail Price Index) reforms and the potential for positive Brexit news supports this position. The fund moved tactically to a neutral inflation breakeven position in the US dollar as inflation breakevens appeared expensive. The managers maintain moderate exposure to high-quality investment grade corporate bonds.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	123,993,905	10.53
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	101,050,778	8.58
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	91,368,960	7.76
Italy 2.35% 15/09/2024	76,711,174	6.52
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	76,353,352	6.48
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	67,896,244	5.77
Germany Inflation Linked Bond 0.10% 15/04/2023	58,920,236	5.00
Australia 0.75% 21/11/2027	42,409,900	3.60
Japan Inflation Linked Bond 0.10% 10/03/2027	37,629,712	3.20
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	36,930,304	3.14

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	49.82
Germany	10.70
Japan	7.70
France	7.20
Italy	6.52
Ireland	5.27
Australia	4.89
Canada	1.86
UK	1.70
Denmark	1.35
Spain	1.30
Sweden	0.86

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.05.2008	29.05.2008	-0.8%	-0.5%	-6.5%	-1.6%	-1.3%	5.4%	12.6%	0.5%
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	1.2%	1.5%	0.8%	6.8%	0.2%	28.7%	33.0%	2.3%
A Shares (SGD) (hedged)	09.07.2008	09.07.2008	2.2%	2.6%	3.7%	10.3%	0.7%	20.1%	30.7%	1.7%
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-0.1%	0.3%	-3.2%	2.1%	-0.7%	17.5%	24.1%	1.5%
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-0.2%	0.3%	-4.2%	2.1%	-0.8%	14.8%	24.1%	1.3%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-0.5%	-0.5%	-5.1%	-1.6%	-1.0%	-5.1%	-0.9%	-0.7%
Y Shares (GBP) (hedged)	14.10.2008	29.05.2008	1.4%	1.5%	2.6%	6.8%	0.5%	27.2%	33.0%	2.2%
Y-ACC Shares (USD)	12.06.2013	12.06.2013	-0.6%	-0.5%	-5.5%	-1.6%	-1.1%	-4.6%	0.5%	-0.8%
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	0.2%	0.3%	-2.0%	2.1%	-0.4%	19.6%	24.1%	1.7%

*Comparative index: BofA Merrill Lynch Global Inflation Government Inflation Linked Bond Index to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 year Index.

Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to GBP to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP.

Comparative index Hedged SGD: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to SGD to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to SGD to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to SGD.

Comparative index Hedged EUR: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to EUR to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 632 MILLION

Manager's Overview

Fixed income markets posted positive returns over the 12-month period that was characterised by a changing monetary policy regime. The markets witnessed a period of two halves. Yields rose in the first half in line with US Treasuries as the US Federal Reserve (Fed) increased interest rates but fell in the second half as major central banks shifted towards an accommodative monetary policy stance. Yields on 10-year US Treasuries touched its lowest level in almost 16 months. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging lower over the period. Meanwhile, credit markets recorded strong performance due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund posted positive returns over the year. The fund's interest rate position contributed to performance with a skew towards US dollar duration adding value as yields fell over the period. Meanwhile, security selection in the consumer non-cyclical and financial sectors supported performance. For instance, the allocation to Mitsubishi UFJ Financial Group and UnitedHealth Group aided returns. However, these gains were partially offset by the exposure to credits such as Digicel and Dr. Peng Holding Hong Kong in the communication sector.

A broad-based shift towards a more accommodative stance by developed market central banks still remains in place. Therefore, the focus is currently on identifying "quality yield" in a risk-efficient manner, rather than simply chasing "yield at all costs". The rise in market volatility and the focus on downside protection resulted in a reduction in the exposure to riskier areas of the market. The allocation to global investment grade credit was increased, reflecting the broader preference for "up-in-quality" trades across the portfolio. The allocation to inflation-linked bonds was reduced.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
BFCM 0.75% 15/06/2023 EMTN	12,688,238	2.01
Mitsubishi UFJ Financial Group 3.761% 26/07/2023	11,296,820	1.79
US Treasury Infl. Indexed Bonds 0.125% 15/04/2021	10,371,971	1.64
JAB Holdings 1.25% 22/05/2024	8,572,839	1.36
Broadcom Cayman Finance 3.00% 15/01/2022	8,553,000	1.35
Citibank 3.165% VRN 19/02/2022	8,314,174	1.32
L3 Technologies 3.85% 15/06/2023	7,493,025	1.19
UnitedHealth Group 3.50% 15/02/2024	7,344,935	1.16
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	7,284,467	1.15
RCI Banque 0.75% 10/04/2023 EMTN	7,283,701	1.15

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	36.29
UK	9.09
Netherlands	7.39
France	6.28
Luxembourg	5.52
Cayman Islands	5.34
Germany	3.48
Japan	3.17
Singapore	2.81
Hong Kong	2.48
Italy	2.35
Canada	2.16

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.11.2008	25.11.2008	3.8%	-10.9%	-2.3%	14.3%	1.3%
A-ACC Shares (EUR)	14.05.2012	14.05.2012	11.9%	10.2%	2.0%	4.1%	0.6%
A-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	0.9%	-	-	0.4%	0.3%
A-MDIST Shares (USD)	25.11.2008	25.11.2008	3.8%	-11.0%	-2.3%	14.2%	1.3%
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	11.9%	10.2%	2.0%	6.8%	0.9%
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	11.9%	10.3%	2.0%	0.6%	0.1%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	1.0%	-	-	0.5%	0.3%
E-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	0.6%	-	-	0.0%	0.0%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	11.5%	7.8%	1.5%	3.2%	0.4%
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	11.6%	7.6%	1.5%	-2.5%	-0.4%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	0.5%	-	-	0.0%	0.0%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	4.3%	-	-	4.8%	4.4%
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	12.4%	11.9%	2.3%	6.2%	0.9%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	1.1%	-	-	0.7%	0.5%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 268 MILLION

Manager's Overview

Fixed income markets posted positive returns over the 12-month period that was characterised by a changing monetary policy regime. The markets witnessed a period of two halves. Yields rose in the first half in line with US Treasuries as the US Federal Reserve (Fed) increased interest rates but fell in the second half as major central banks shifted towards an accommodative monetary policy stance. Yields on 10-year US Treasuries touched its lowest level in almost 16 months. The moves in the US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging lower over the period. Meanwhile, credit markets recorded strong performance due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund posted positive returns over the year with its duration (sensitivity to interest rate changes) position being the key contributor to performance. US dollar, euro and sterling duration positions supported returns, as government bonds posted gains over the period. The real duration position added value as yields on inflation-linked bonds edged lower. However, these gains were partially offset by the short duration stance in the Canadian dollar via futures. Credit exposure also hurt returns as credit spreads widened across major regions. Selected securities in the banking (Sumitomo Mitsui Financial Group) and telecommunication (Wind Tre) sectors supported performance.

The managers slightly increased the fund's duration exposure, mainly through US dollar interest rate risk as the outlook for US growth was subdued. The fund's inflation exposure was increased, and the real duration position was maintained through the US Treasury inflation-linked bonds. However, a small exposure to euro real duration was sold. The rise in market volatility and focus on downside protection resulted in a reduction in the exposure to riskier areas of the market. The managers continued to prefer investment grade corporate bonds over high yield bonds.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
US Treasury 1.25% 29/02/2020	29,715,235	11.08
UK Treasury 3.75% 07/09/2021	9,621,452	3.59
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	8,686,399	3.24
US Treasury 2.625% 15/02/2029	4,795,923	1.79
Petroleos Mexicanos 5.35% 12/02/2028	4,176,758	1.56
WEA Finance 2.70% 17/09/2019 144A	3,998,700	1.49
France 1.50% 25/05/2050	3,955,372	1.48
US Treasury 2.25% 30/04/2024	3,692,629	1.38
Province of Alberta Canada 0.625% 18/04/2025	3,381,061	1.26
Investec Bank 9.625% 17/02/2022 EMTN	3,157,513	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	29.83
UK	18.56
Ireland	11.61
France	6.47
Netherlands	4.74
Italy	3.87
Luxembourg	2.85
Mexico	1.86
Cayman Islands	1.78
Virgin Islands (British)	1.43
Germany	1.29
Canada	1.26

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	08.03.2011	08.03.2011	4.4%	-1.5%	-0.3%	5.4%	0.6%	
A Shares (EUR) (hedged)	08.03.2011	08.03.2011	1.2%	1.9%	0.4%	13.3%	1.5%	
A-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	1.3%	2.0%	0.4%	13.2%	1.5%	
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	3.2%	12.5%	2.4%	21.6%	2.9%	
A-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	1.0%	5.6%	1.1%	21.4%	2.4%	
A-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	1.2%	2.0%	0.4%	2.7%	0.4%	
E-ACC Shares (EUR) (hedged)	19.12.2011	19.12.2011	0.7%	-1.2%	-0.2%	5.0%	0.7%	
E-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	0.6%	-1.1%	-0.2%	-1.1%	-0.2%	
Rentenanlage Klassik A Shares (EUR) (hedged)	26.07.2013	26.07.2013	1.2%	2.1%	0.4%	4.3%	0.7%	
Y-ACC Shares (EUR)	12.01.2015	12.01.2015	13.2%	-	-	15.1%	3.3%	
Y-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	1.7%	4.4%	0.9%	18.1%	2.1%	
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	1.7%	5.6%	1.1%	8.2%	1.2%	

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 1,075 MILLION

Manager's Overview

US corporate bonds outperformed government bonds over the 12-month period. Yields rose in the first half in line with US Treasuries as the US Federal Reserve (Fed) increased interest rates, but fell in the second half of the period as major central banks shifted towards an accommodative monetary policy stance. The shift in the US Fed's monetary policy stance was in response to concerns about US growth and inflation, and external factors, such as a slowdown in China and weak oil prices. On the economic front, GDP for the first quarter of 2019 came in at 3.2% against consensus expectations of 2.5%, one of the best starts to a year since 2015. This robust growth was despite the longest government shutdown in the history of the US, which ended on 25 January 2019. However, the Institute for Supply Management (ISM) manufacturing Purchasing Managers' Index (PMI) fell in April to the weakest level since October 2016, reflecting subdued increases in new orders and employment.

The fund outperformed the comparative index over the year, largely due to credit selection and interest rate strategy. Favourable credit selection in the consumer sectors (Volkswagen and HCA) added significant value. An overweight stance in basic industry also contributed to returns. From a ratings perspective, the holding in high-conviction securities boosted relative performance. An overweight position in US dollar duration (sensitivity to interest rate changes) added value as US government bonds gained, following the US Fed's accommodative stance.

Growth is likely to slow down amid strong headwinds and China remains the primary source of global activity in the near term. The US Fed is likely to remain cautious as the US economy is gradually decelerating, while the European economy remains soft with subdued inflation. Consequently, the managers moved the fund to an overall short duration position from a long position during first half, and tactically managed US dollar duration. The managers maintained an underweight stance in corporate bonds but continue to monitor the asset class for better opportunities.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
US Treasury 2.625% 15/02/2029	228,161,416	21.22
US Treasury 2.875% 31/10/2023	93,545,431	8.70
US Treasury 3.375% 15/11/2048	81,384,234	7.57
US Treasury 3.00% 31/10/2025	48,699,905	4.53
US Treasury 2.25% 31/10/2024	41,938,661	3.90
US Treasury 2.875% 15/11/2021	40,098,170	3.73
US Treasury 2.50% 31/01/2024	28,601,434	2.66
US Treasury 2.375% 29/02/2024	23,884,243	2.22
IBRD 2.50% 19/03/2024	19,104,179	1.78
US Treasury 2.50% 31/01/2021	15,788,907	1.47

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Government	61.86
Financials	13.51
Energy	6.04
Healthcare	5.27
Consumer Discretionary	5.11
Materials	2.60
Consumer Staples	2.06
Industrials	1.18
Communication Services	0.71
Open Ended Fund	0.38
Utilities	0.28
Information Technology	0.24

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.11.1990	12.11.1990	5.6%	5.5%	13.4%	14.0%	2.5%	315.6%	423.1%	5.1%
A-ACC Shares (USD)	25.09.2006	25.09.2006	5.6%	5.5%	13.3%	14.0%	2.5%	60.7%	64.7%	3.8%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	14.3%	14.1%	-	-	-	16.8%	16.2%	13.1%
A-ACC Shares (PLN) (hedged)	11.10.2017	11.10.2017	4.6%	4.7%	-	-	-	2.4%	2.4%	1.5%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	5.6%	5.5%	13.4%	14.0%	2.5%	73.2%	78.7%	3.5%
D-ACC Shares (USD)	04.05.2016	04.05.2016	5.3%	5.5%	-	-	-	4.4%	5.6%	1.5%
I-ACC Shares (USD)	20.02.2017	20.02.2017	6.2%	5.5%	-	-	-	7.5%	6.3%	3.4%
I-ACC Shares (EUR) (hedged)	28.04.2017	28.04.2017	3.0%	2.4%	-	-	-	0.5%	-0.3%	0.2%
X-ACC Shares (USD)	25.07.2018	25.07.2018	-	-	-	-	-	5.8%	4.9%	-
Y Shares (USD)	15.09.2015	15.09.2015	6.1%	5.5%	-	-	-	10.4%	10.2%	2.8%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	6.0%	5.5%	15.6%	14.0%	2.9%	55.2%	47.6%	4.0%
Y-ACC Shares (CHF) (hedged)	24.01.2018	24.01.2018	2.5%	1.9%	-	-	-	0.7%	-0.2%	0.6%
Y-ACC Shares (EUR) (hedged)	24.01.2018	24.01.2018	2.8%	2.4%	-	-	-	1.1%	0.3%	0.9%
Y-MDIST Shares (USD)	15.09.2015	15.09.2015	6.1%	5.5%	-	-	-	10.4%	10.2%	2.8%

*Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index.

Comparative index hedged PLN: The BOFA Merrill Lynch US Large Cap Corporate & Govt Index Hedged to PLN

Comparative index hedged EUR: The BOFA Merrill Lynch US Large Cap Corporate & Govt Index Hedged to EUR

Comparative index hedged CHF: The BOFA Merrill Lynch US Large Cap Corporate & Govt Index Hedged to CHF

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 3,317 MILLION

Manager's Overview

The US high yield market posted positive returns over the year, as the US Federal Reserve (Fed) shifted towards an accommodative monetary policy stance. The shift in the US Fed's monetary policy stance was in response to concerns about US growth and inflation, and external factors, such as a slowdown in China and weak oil prices. On the economic front, GDP for the first quarter of 2019 came in at 3.2% against consensus expectations of 2.5%, one of the best starts to a year since 2015. This robust growth was despite the longest government shutdown in the history of the US, which ended on 25 January 2019. However, the Institute for Supply Management (ISM) manufacturing Purchasing Managers' Index (PMI) fell in April to the weakest level since October 2016, reflecting subdued increases in new orders and employment.

The fund underperformed the comparative index over the year. At a sector level, holdings in gaming, food & drug retail and homebuilders held back gains, while the exposure to the health care, banks & thrifts and technology sectors were the top contributors to performance. From an issuer standpoint, holdings in Melco Resorts & Entertainment ADR and Penn National Gaming hampered returns. On a positive note, the bias towards Ally Financial, Valeant Pharmaceuticals International and Talen Energy Supply boosted performance. Security selection in CCC and BB-rated bonds also added significant value.

The de-risking undertaken at the end of the third and fourth quarter of 2018 remained largely intact. The fund ended the period modestly overweight CCC-rated bonds and underweight in higher quality credits such as BB and B-rated bonds. It also had a small position in bank loans and equities, and a bias towards banks & thrifts, energy and utilities. Conversely, the largest underweights were homebuilders, automobiles and telecommunications.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Ally Financial 8.00% 01/11/2031	60,458,969	1.82
CCO Holdings Capital 5.125% 01/05/2027 144A	53,049,030	1.60
Community Health Systems 6.25% 31/03/2023	43,760,538	1.32
Citigroup 5.35% VRN (Perpetual)	41,754,654	1.26
Altice Luxembourg 7.75% 15/05/2022 144A	41,336,481	1.25
Bank of America 5.875% VRN (Perpetual)	39,998,578	1.21
InterGen 7.00% 30/06/2023 144A	35,977,860	1.08
NRG Energy 5.75% 15/01/2028	33,818,000	1.02
California Resources 8.00% 15/12/2022 144A	31,612,945	0.95
Ally Financial 8.00% 01/11/2031	30,594,013	0.92

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Consumer Discretionary	18.76
Energy	17.00
Financials	12.20
Healthcare	11.12
Industrials	7.48
Utilities	6.10
Materials	6.00
Communication Services	5.54
Consumer Staples	4.45
Open Ended Fund	4.43
Information Technology	3.91
Real Estate	1.38

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.09.2001	05.09.2001	6.2%	6.7%	24.6%	26.7%	4.5%	215.4%	268.4%	6.7%
A Shares (EUR)	05.09.2001	05.09.2001	14.4%	15.0%	54.0%	56.8%	9.0%	149.2%	192.1%	5.3%
A Shares (GBP)	05.09.2001	05.09.2001	12.0%	12.7%	61.4%	64.1%	10.0%	259.2%	310.5%	7.5%
A-ACC Shares (USD)	06.04.2011	06.04.2011	6.2%	6.7%	24.5%	26.7%	4.5%	51.3%	63.0%	5.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	14.5%	15.0%	53.9%	56.8%	9.0%	146.1%	178.5%	7.4%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	3.0%	3.6%	15.4%	16.9%	2.9%	36.5%	46.7%	4.0%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	3.5%	3.9%	-	-	-	21.4%	24.9%	5.6%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	6.2%	6.7%	24.6%	26.7%	4.5%	182.6%	227.9%	6.7%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	9.0%	9.7%	35.2%	37.4%	6.2%	89.1%	116.1%	5.0%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	5.7%	6.1%	30.5%	32.3%	5.5%	41.9%	44.2%	6.4%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	6.1%	6.7%	24.6%	26.7%	4.5%	68.5%	80.4%	6.2%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	6.0%	6.7%	26.1%	28.2%	4.7%	69.7%	82.2%	6.3%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	6.1%	6.7%	24.6%	26.7%	4.5%	31.9%	36.8%	4.8%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	2.7%	3.6%	-	-	-	14.2%	17.6%	4.5%
D-MDIST Shares (USD)	04.05.2016	04.05.2016	5.8%	6.7%	-	-	-	22.6%	25.9%	7.0%
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	2.5%	3.6%	12.1%	16.9%	2.3%	27.6%	40.2%	3.6%
I Shares (EUR) (hedged)	05.10.2015	05.10.2015	3.6%	3.6%	-	-	-	21.0%	21.7%	5.5%
I-ACC Shares (USD)	28.02.2013	28.02.2013	6.9%	6.7%	28.9%	26.7%	5.2%	38.4%	38.6%	5.4%
I-ACC Shares (EUR) (hedged)	11.07.2017	11.07.2017	3.8%	3.6%	-	-	-	4.9%	4.1%	2.7%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	6.8%	6.7%	-	-	-	22.9%	23.5%	5.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	12.6%	12.7%	65.0%	64.1%	10.5%	63.8%	63.4%	10.1%
Y Shares (USD)	09.10.2013	09.10.2013	6.7%	6.7%	27.7%	26.7%	5.0%	36.1%	35.3%	5.7%
Y Shares (EUR)	09.10.2013	09.10.2013	15.2%	15.0%	58.6%	56.8%	9.7%	64.8%	63.2%	9.4%
Y Shares (GBP)	20.08.2015	20.08.2015	12.5%	12.7%	-	-	-	51.4%	54.1%	11.9%
Y-ACC Shares (USD)	02.07.2008	02.07.2008	6.7%	6.7%	27.7%	26.7%	5.0%	115.5%	132.3%	7.3%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	15.6%	3.6%	-	-	-	20.2%	17.6%	5.1%

*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.

Comparative index: The BofA Merrill Lynch US High Yield Blended Index.

Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.

Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.

Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.

Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Total Return as at 30.04.2019**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	3.3%	3.2%	15.0%	13.7%	2.8%	22.9%	22.1%	3.7%
Y-ACC Shares (EUR) (hedged)	16.09.2011	16.09.2011	3.4%	3.6%	18.2%	16.9%	3.4%	50.3%	52.6%	5.5%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	6.7%	6.7%	-	-	-	25.7%	28.3%	6.4%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	7.0%	9.7%	-	-	-	18.9%	24.4%	4.8%
Y-MDIST Shares (AUD) (hedged)	20.08.2015	20.08.2015	6.3%	6.1%	-	-	-	28.3%	30.2%	7.0%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	6.7%	6.7%	-	-	-	25.6%	27.5%	6.5%
Y-MINCOME Shares (HKD)	15.09.2015	15.09.2015	6.6%	6.7%	-	-	-	27.2%	29.0%	6.9%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	3.6%	3.6%	18.2%	16.9%	3.4%	31.4%	32.3%	4.3%

*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.
 Comparative index: The BofA Merrill Lynch US High Yield Blended Index.
 Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.
 Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.
 Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.
 Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : AUD 120 MILLION

Manager's Overview

Australia's economic growth slowed significantly in the second half of 2018, led by weakness in household spending. Subsequent data suggests that growth picked up in the first quarter of 2019. Continued job gains, tightening labour market conditions and an unexpected surge in retail sales in February compared to the previous month point to surprising resilience in household spending. However, sluggish wage growth, falling house prices and high debt continued to weigh on consumer sentiment. Inflation slowed sharply in the first quarter on weak petrol prices and a lack of wage pressure. The Reserve Bank of Australia (RBA) kept its cash rate unchanged in April at an all-time low of 1.5%, where it has been for over two years.

The fund's relatively long weighted average maturity (WAM) was maintained in order to pick up incremental yield over the term premium. Yield pick-up was the main driver of returns as the fund's credit risk was kept to a minimum. The manager holds a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's WAM stood at 43 days.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 48.8%. The portfolio is also well diversified across regions. Issuers in the fund are domiciled in Australia, France, Netherlands and Japan among others. A high level of liquidity is maintained, with 25.9% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (AUD)	Net Assets (%)
Australia Treasury 1.579% 21/06/2019	9,977,555	8.30
Credit Suisse 4.00% 16/07/2019 MTN	5,592,806	4.65
BFCM Paris CP 1.62% 24/05/2019	5,494,094	4.57
Agence Centrale CP 1.928% 03/05/2019	5,498,247	4.57
Inter-American Devel. Bank 6.50% 20/08/2019 MTN	5,490,696	4.57
KfW (UGTD) CP 1.64% 06/08/2019	5,477,045	4.56
European Investment Bank 6.50% 07/08/2019 MTN	5,064,390	4.21
Landwirtschaftliche Rentenbank 4.00% 17/07/2019 MTN	5,024,605	4.18
Bank of Montreal CD 1.60% 31/07/2019	5,000,000	4.16
Bank Nederlandse Gemeenten CP 1.70% 09/05/2019	4,998,169	4.16

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
France	28.04
Australia	26.15
Netherlands	22.45
Supranational	8.78
Germany	8.74
Switzerland	4.65
Canada	4.16
Norway	4.16
Belgium	4.14
Singapore	0.58

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch	
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Annualised
A-ACC Shares (AUD)	15.01.2016	15.01.2016	1.3%	1.5%	-	4.2%
W-ACC Shares (AUD)	15.01.2016	15.01.2016	1.6%	1.5%	-	5.0%

*Comparative index: AUD Overnight Index Swap 1 Week.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 560 MILLION

Manager's Overview

Eurozone economy remained muted over the period. Business growth slowed to its weakest pace in over two years in December 2018, as a manufacturing-led slowdown showed signs of spreading to the service industry. However, the turn of the year witnessed a sharp turnaround in investor sentiment, supported by the accommodative monetary policy stance by global central banks, easing concerns over US-China trade frictions and the European Central Bank (ECB) signalling an extension of its Targeted Long-Term Refinancing Operation (TLTRO). In the first quarter of 2019, European economic growth was stronger than expected, driven by resilient domestic demand, which continues to benefit from a strong labour market. On the monetary policy front, the ECB indicated that it will hold interest rates steady at least through the end of 2019. Moreover, a delay in the UK's withdrawal from the European Union reassured investors that a disruptive no-deal Brexit may be avoided.

The fund prioritised yield enhancement along with security of capital and a strong liquidity profile, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the weighted average maturity (WAM) stood at 49 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 46.8%. The portfolio is also well diversified across regions; issuers in the fund are domiciled in core eurozone countries, the UK, the US and Japan. A high level of liquidity is maintained, with approximately 35.8% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
CRED CIB CD -0.431% 03/07/2019	26,112,325	4.66
Citibank CD -0.395% 07/05/2019	26,094,575	4.66
Barclays Bank CP -0.28% 11/03/2020	19,618,526	3.50
Dekabank CP -0.29% 19/08/2019	17,414,716	3.11
EADS Finance CP -0.365% 27/05/2019	17,399,827	3.11
Svenska Handelsbanken CP -0.33% 13/09/2019	13,063,867	2.33
Dexia Credit Local CP -0.425% 20/08/2019	13,063,490	2.33
Swedbank CP -0.36% 09/09/2019	13,063,062	2.33
HSBC UK Bank CD -0.363% 06/09/2019	13,063,056	2.33
Nordea Bank CP -0.39% 19/08/2019	13,060,433	2.33

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	25.25
Germany	16.54
France	15.37
Netherlands	9.94
USA	7.76
Sweden	4.66
Japan	4.66
Belgium	4.66
Finland	4.66
Austria	2.33
Canada	2.33
Australia	1.55

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	20.09.1993	20.09.1993	-0.6%	-1.7%	-0.3%	52.2%	1.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-0.6%	-1.7%	-0.3%	7.0%	0.5%
E-ACC Shares (EUR)	19.11.2008	19.11.2008	-0.6%	-1.7%	-0.3%	-0.6%	-0.1%
W-ACC Shares (EUR)	15.01.2016	15.01.2016	-0.6%	-	-	-1.6%	-0.5%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-0.6%	-1.6%	-0.3%	2.6%	0.2%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : GBP 70 MILLION

Manager's Overview

News flow surrounding the UK's negotiations to exit the European Union (EU) dominated headlines during the 12-month review period. The last quarter of 2018 saw Prime Minister Theresa May delaying the vote on the Brexit deal in Parliament amid lack of consensus, even as the UK and the EU reached an in-principle agreement. In April, EU leaders granted the UK a six-month extension until 31 October after British MPs failed to agree on a way forward, thus reducing the chances of a no deal Brexit. The Bank of England (BoE) is likely to wait for greater clarity regarding Brexit before making any further changes to its monetary policy. Earlier, the BoE raised interest rates in August 2018 after backtracking on the expected interest rate rises at a couple of previous meetings amid disappointing economic data. The UK economy slowed to 1.4% in 2018 as Brexit worries hurt business investment and exports suffered from global weakness. The economy picked up in the first three months of 2019 after manufacturers' stockpiling ahead of Brexit helped to boost growth.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 26 days.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 42.9%. The portfolio is also well diversified across regions. Issuers in the fund are domiciled in core eurozone countries, the UK and Japan. A high level of liquidity is maintained, with 27.0% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (GBP)	Net Assets (%)
Sumi Trust Bank CD 1.01% 13/05/2019	3,000,315	4.30
UBS CD 0.87% 15/05/2019	3,000,042	4.30
BNP Paribas CD 0.88% 03/05/2019	3,000,035	4.30
Nationwide CD 0.87% 25/07/2019	3,000,000	4.30
UK Treasury 0.674% 13/05/2019	2,999,280	4.30
DZ Bank CP 0.78% 13/05/2019	2,999,167	4.30
Agence Centrale CP 0.75% 13/05/2019	2,999,253	4.30
SMFL 0.775% 23/05/2019	2,998,630	4.29
Honda Finance CP 0.78% 20/05/2019	2,998,718	4.29
MUFG Bank CD 0.735% 24/05/2019	2,998,551	4.29

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	39.38
France	20.05
Germany	12.88
Japan	8.59
Netherlands	8.58
Finland	7.16
Belgium	4.29
Australia	2.86

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (GBP)	15.01.2016	15.01.2016	0.1%	0.6%	-	-	0.2%	1.1%	0.1%
W-ACC Shares (GBP)	15.01.2016	15.01.2016	0.3%	0.6%	-	-	0.5%	1.1%	0.1%

*Comparative index: GBP 1M LIBID.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 1,768 MILLION

Manager's Overview

US Treasury yields rose in the first half of the 12-month review period as the US Federal Reserve (Fed) increased interest rates, but fell in the second half as major central banks shifted towards an accommodative monetary policy stance. In addition to concerns about domestic US growth, external factors, such as the slowdown in China and weak oil prices, accounted for the change in monetary policy stance by the Fed. The US economy expanded at a faster pace than expected and posted one of the best starts to a year since 2015. This robust growth was despite the longest government shutdown in the history of the US, which ended on 25 January 2019. However, the Institute for Supply Management (ISM) manufacturing Purchasing Managers' Index (PMI) fell in April to the weakest level since October 2016, reflecting subdued increases in new orders, production and employment.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 42 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 45.1%. The portfolio is also well diversified across regions. Issuers in the fund are domiciled in core eurozone countries, the UK and Japan. A high level of liquidity is maintained, with 32.5% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Stan Char Bank CD 2.60% 11/07/2019	66,628,904	3.77
Santander UK CP 2.59% 08/07/2019	66,280,390	3.75
Mizuho Bank CD 2.63% 17/06/2019	47,594,830	2.69
Dekabank CP 2.605% 17/06/2019	47,428,924	2.68
Barclays Bank CP 2.491% 03/05/2019	38,071,232	2.15
KBC Bank CD 2.525% 13/05/2019	38,037,034	2.15
SMBC Brussels CP 2.67% 06/05/2019	38,055,569	2.15
Nationwide CP 2.66% 07/05/2019	38,053,129	2.15
Mizuho Bank CD 2.628% 15/07/2019	37,864,071	2.14
HSBC UK Bank CP 2.77% 07/08/2019	37,800,443	2.14

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	22.92
Germany	20.91
France	18.79
Netherlands	7.31
Belgium	6.72
Canada	4.52
Japan	4.46
Sweden	4.26
Australia	3.01
Finland	1.88
Korea	1.88
New Zealand	1.86

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	1.8%	3.1%	0.6%	75.3%	2.2%
A-ACC Shares (USD)	25.09.2006	25.09.2006	1.8%	3.1%	0.6%	12.0%	0.9%
W-ACC Shares (USD)	10.10.2018	10.10.2018	-	-	-	1.3%	-
Y-ACC Shares (USD)	17.03.2008	17.03.2008	2.1%	3.7%	0.7%	6.0%	0.5%

FUND SIZE AS AT 30.04.2019 : USD 20 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund underperformed the comparative index over the year, as global real estate, US and Japanese equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also hurt performance. Here, security selection in the consumer discretionary and energy sectors detracted from relative returns. Within real estate, the overweight stance in Spain and weak security selection in Hong Kong detracted from performance. The position in Spain-based real estate investment trust (REIT) Merlin Properties also weighed on relative returns as its annual net profits declined due to lower revaluation of its assets. The allocation to cash contributed to returns. Strong strategy selection in fixed income supported performance, driven by the exposure to a US dollar bond strategy.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2020. The exposure to global market neutral equities was increased for diversification in light of rising volatility. The allocation to UK fixed income securities was also raised.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
US Treasury 2.625% 15/02/2029	881,407	4.35
Stan Char Bank CD 2.60% 11/07/2019	368,768	1.82
Santander UK CP 2.59% 08/07/2019	366,839	1.81
US Treasury 2.875% 31/10/2023	362,502	1.79
US Treasury 3.375% 15/11/2048	294,312	1.45
Mizuho Bank CD 2.63% 17/06/2019	263,421	1.30
Dekabank CP 2.605% 17/06/2019	262,503	1.30
US Treasury 3.00% 31/10/2025	230,782	1.14
SPDR S&P US Dividend Aristocrats UCITS ETF	217,612	1.07
US Treasury 2.875% 15/11/2021	217,204	1.07

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	28.03
UK	13.67
Germany	12.13
France	10.64
Netherlands	5.20
Belgium	3.83
Japan	3.62
Canada	2.68
Sweden	2.26
Ireland	2.22
Australia	1.85
Italy	1.43

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Index* Cumulative	Share Class Annualised			
A Shares (USD)	10.05.2002	10.05.2002	0.6%	1.7%	18.0%	25.3%	3.4%	135.1%	174.2%	5.2%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The Comparative Index: Weights and Components as at 30/04/2019 are 51% USD 1W LIBID; 35% Bloomberg Barclays Global Aggregate G5 x-US Collateralized ex-European ABS Index; 14% MSCI World Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 150 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund underperformed the comparative index over the year, as strategy selection within equities and fixed income detracted from relative performance. US and Japanese equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also weighed on performance. Here, security selection in the consumer discretionary and energy sectors held back gains. Losses were mitigated by strategies that invest in European markets. The underlying eurozone strategy contributed to relative performance due to an underweight allocation and security selection within the consumer discretionary and financials sectors. The allocation to cash also contributed to returns. The underlying European bond strategy detracted from returns due to an overweight stance in financials. However, this was partially offset by strong performance from the Asian high yield strategy.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Germany -0.587% 12/03/2021	22,740,173	15.13
Germany -0.573% 12/06/2020	16,192,959	10.77
Germany -0.581% 11/09/2020	15,698,436	10.44
Germany -0.56% 13/03/2020	10,562,965	7.03
Spain 1.40% 30/07/2028	2,738,053	1.82
France 0.75% 25/11/2028	2,216,699	1.47
Italy 0.95% 01/03/2023	2,146,912	1.43
Germany -0.416% 05/04/2024	2,049,969	1.36
Belgium 0.90% 22/06/2029	2,032,705	1.35
Italy 3.85% 01/09/2049	1,966,986	1.31

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Germany	47.46
USA	8.33
France	8.18
Italy	5.30
UK	4.36
Ireland	4.09
Netherlands	3.34
Spain	3.12
Luxembourg	2.94
Belgium	2.46
Japan	1.72
Denmark	1.03

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	05.09.2003	05.09.2003	0.2%	1.8%	27.7%	32.3%	5.0%	136.0%	138.2%	5.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	0.2%	1.8%	27.6%	32.3%	5.0%	49.6%	69.0%	3.2%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	0.9%	1.8%	32.7%	32.3%	5.8%	141.1%	129.7%	8.9%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The Comparative Index: Weights and components as at the 30/04/2019 are 62% EURIBOR 3M; 32% ICE BofAML Euro Large Cap Index; 3% MSCI World ex Europe Index (Net); 2% MSCI Europe Index (Net); 1% MSCI Emerging Markets Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 185 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and Japanese equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also hurt performance. Here, security selection in the consumer discretionary and energy sectors held back gains. Losses were mitigated by strategies that invest in European markets. The underlying eurozone strategy contributed to relative performance due to an underweight allocation and security selection within the consumer discretionary and financials sectors. Strong strategy selection in fixed income also supported performance, driven by the exposure to an Asian high yield strategy.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Germany -0.573% 12/06/2020	10,685,102	5.76
Spain 1.40% 30/07/2028	4,406,253	2.38
SPDR S&P US Dividend Aristocrats UCITS ETF	4,404,570	2.38
France 0.75% 25/11/2028	3,567,318	1.92
Italy 0.95% 01/03/2023	3,454,832	1.86
Germany -0.416% 05/04/2024	3,298,990	1.78
Belgium 0.90% 22/06/2029	3,271,207	1.76
Italy 3.85% 01/09/2049	3,165,429	1.71
France -0.538% 25/02/2020	2,437,118	1.31
Fidelity US Quality Income UCITS ETF	2,211,380	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	18.45
Germany	11.09
France	8.38
Ireland	7.77
UK	7.29
Italy	6.26
Spain	4.41
Japan	3.70
China	3.49
Luxembourg	3.25
Belgium	2.70
Netherlands	2.50

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	5.5%	7.5%	40.7%	48.6%	7.1%	105.5%	121.0%	5.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	5.5%	7.5%	40.8%	48.6%	7.1%	59.9%	80.4%	3.7%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	6.3%	7.5%	47.5%	48.6%	8.1%	179.3%	171.8%	10.4%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The Comparative Index: Weights and components as at the 30/04/2019 are: 42% ICE BofAML Euro Large Cap Index; 30% MSCI World ex Europe Index (Net); 17% MSCI Europe Index (Net); 11% MSCI Emerging Markets Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 204 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and Japanese equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also hurt performance. Here, security selection in the consumer discretionary and energy sectors held back gains. Losses were mitigated by strategies that invest in European markets. The underlying eurozone strategy contributed to relative performance due to an underweight allocation and security selection within the consumer discretionary and financials sectors. Strong strategy selection in fixed income also supported performance, driven by the exposure to an Asian high yield strategy.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Germany -0.573% 12/06/2020	6,408,049	3.15
SPDR S&P US Dividend Aristocrats UCITS ETF	6,273,546	3.08
Fidelity US Quality Income UCITS ETF	3,160,057	1.55
Spain 1.40% 30/07/2028	2,642,122	1.30
France 0.75% 25/11/2028	2,139,083	1.05
Italy 0.95% 01/03/2023	2,071,778	1.02
Germany -0.416% 05/04/2024	1,978,182	0.97
Belgium 0.90% 22/06/2029	1,961,523	0.96
Italy 3.85% 01/09/2049	1,898,092	0.93
Tencent Holdings	1,740,407	0.86

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	22.83
UK	8.05
Ireland	8.03
Germany	7.87
France	6.37
China	4.62
Japan	4.57
Italy	3.81
Spain	2.98
Netherlands	2.75
India	2.00
Luxembourg	1.96

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	16.05.2005	16.05.2005	6.4%	9.1%	48.0%	57.4%	8.2%	118.1%	138.7%	5.7%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	6.4%	9.1%	48.0%	57.4%	8.2%	69.6%	94.9%	4.2%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	7.4%	9.1%	55.5%	57.4%	9.2%	204.4%	197.6%	11.3%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The Comparative Index: Weights and components as at the 30/04/2019 are: 39% MSCI World ex Europe Index (Net); 23% MSCI Europe Index (Net); 23% ICE BofAML Euro Large Cap Index; 15% MSCI Emerging Markets Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 145 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and Japanese equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also hurt performance. Here, security selection in the consumer discretionary and energy sectors held back gains. Losses were mitigated by strategies that invest in European markets. The underlying eurozone strategy contributed to relative performance due to an underweight allocation and security selection within the consumer discretionary and financials sectors. Strong strategy selection in fixed income also supported performance, driven by the exposure to an Asian high yield strategy.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	5,153,817	3.55
Fidelity US Quality Income UCITS ETF	2,598,311	1.79
Germany -0.573% 12/06/2020	2,116,704	1.46
Tencent Holdings	1,417,102	0.98
Berkshire Hathaway	1,188,202	0.82
BP	1,148,378	0.79
Royal Dutch Shell	1,130,990	0.78
Oracle	1,130,070	0.78
Sanofi	1,116,335	0.77
Alibaba Group Holding ADR	1,095,179	0.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	25.53
UK	8.81
Ireland	7.83
Germany	5.85
China	5.34
France	5.16
Japan	5.11
Netherlands	2.97
Italy	2.34
India	2.33
Hong Kong	2.18
Spain	2.07

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	7.4%	10.2%	52.9%	63.5%	8.9%	83.2%	108.6%	4.8%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	7.4%	10.2%	52.9%	63.5%	8.9%	83.2%	108.6%	4.8%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	8.5%	10.2%	60.7%	63.5%	9.9%	218.1%	210.6%	11.8%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative Index: Weights and components as at the 30/04/2019 are: 45% MSCI World ex Europe Index (Net); 28% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 9% ICE BofAML Euro Large Cap Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 146 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Markets came under pressure in the fourth quarter of 2018, as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks. Against this backdrop, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets.

The fund underperformed the comparative index over the year, largely due to US and Japanese equities. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also weighed on performance. Here, security selection in the consumer discretionary and energy sectors held back gains. In Japan, an all-cap strategy hurt returns due to stock selection within the consumer discretionary sector. Losses were mitigated by strategies that invest in European markets. The underlying eurozone strategy contributed to relative performance due to an underweight allocation and security selection within the consumer discretionary and financials sectors.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	5,784,023	3.95
Fidelity US Quality Income UCITS ETF	2,922,064	1.99
Tencent Holdings	1,583,651	1.08
Berkshire Hathaway	1,331,571	0.91
Oracle	1,266,810	0.86
BP	1,244,414	0.85
Royal Dutch Shell	1,224,895	0.84
Alibaba Group Holding ADR	1,223,948	0.84
Sanofi	1,209,743	0.83
AIA Group	1,200,786	0.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	28.16
UK	8.88
Ireland	8.38
China	5.91
Japan	5.63
Germany	3.96
France	3.92
Netherlands	3.03
India	2.58
Hong Kong	2.41
Switzerland	1.66
Brazil	1.36

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	26.06.2006	26.06.2006	7.9%	10.8%	54.5%	65.4%	9.1%	85.0%	110.9%	4.9%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	7.8%	10.8%	54.6%	65.4%	9.1%	85.0%	110.9%	4.9%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	8.9%	10.8%	62.4%	65.4%	10.2%	222.2%	214.0%	12.0%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30/04/2019 are: 30% MSCI Europe (Net), 50% MSCI World ex-Europe (Net) & 20% MSCI Emerging Markets (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 55 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Markets came under pressure in the fourth quarter of 2018, as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks. Against this backdrop, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets.

The fund underperformed the comparative index over the year, largely due to US and Japanese equities. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also weighed on performance. Here, security selection in the consumer discretionary and energy sectors held back gains. In Japan, an all-cap strategy hurt returns due to stock selection within the consumer discretionary sector. Losses were mitigated by strategies that invest in European markets. The underlying eurozone strategy contributed to relative performance due to an underweight allocation and security selection within the consumer discretionary and financials sectors.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	2,178,714	3.95
Fidelity US Quality Income UCITS ETF	1,100,277	1.99
Tencent Holdings	596,807	1.08
Berkshire Hathaway	501,564	0.91
Oracle	477,167	0.86
BP	469,105	0.85
Royal Dutch Shell	462,013	0.84
Alibaba Group Holding ADR	461,359	0.84
Sanofi	456,073	0.83
AIA Group	452,520	0.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	28.15
UK	8.88
Ireland	8.38
China	5.91
Japan	5.61
Germany	3.96
France	3.92
Netherlands	3.03
India	2.58
Hong Kong	2.41
Switzerland	1.66
Brazil	1.36

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	7.7%	10.8%	54.4%	65.4%	9.1%	55.0%	69.2%	8.9%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	7.8%	10.8%	54.4%	65.4%	9.1%	55.0%	69.2%	8.9%
P-ACC Shares (EUR)	03.03.2014	07.01.2015	8.9%	10.8%	62.2%	65.4%	10.2%	63.2%	69.2%	10.0%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30/04/2019 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 41 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Markets came under pressure in the fourth quarter of 2018, as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks. Against this backdrop, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets.

The fund underperformed the comparative index over the year, largely due to US and Japanese equities. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also weighed on performance. Here, security selection in the consumer discretionary and energy sectors held back gains. In Japan, an all-cap strategy hurt returns due to stock selection within the consumer discretionary sector. Losses were mitigated by strategies that invest in European markets. The underlying eurozone strategy contributed to relative performance due to an underweight allocation and security selection within the consumer discretionary and financials sectors.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	1,605,310	3.95
Fidelity US Quality Income UCITS ETF	810,680	1.99
Tencent Holdings	439,871	1.08
Berkshire Hathaway	369,563	0.91
Oracle	351,586	0.86
BP	345,494	0.85
Royal Dutch Shell	340,152	0.84
Alibaba Group Holding ADR	340,092	0.84
Sanofi	335,888	0.83
AIA Group	333,288	0.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	28.15
UK	8.88
Ireland	8.38
China	5.92
Japan	5.62
Germany	3.96
France	3.92
Netherlands	3.03
India	2.58
Hong Kong	2.41
Switzerland	1.66
Brazil	1.36

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	7.8%	10.8%	54.4%	65.4%	9.1%	55.0%	69.2%	8.9%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	7.7%	10.8%	54.3%	65.4%	9.1%	54.9%	69.2%	8.8%
P-ACC Shares (EUR)	03.03.2014	07.01.2015	8.8%	10.8%	62.1%	65.4%	10.1%	63.1%	69.2%	9.9%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30/04/2019 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 56 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund underperformed the comparative index over the year, largely due to the liquid assets segment. Within the equity segment, the allocation to a US value strategy detracted from performance as the style remained out of favour. The underlying eurozone strategy contributed to relative performance due to an underweight allocation and security selection within the consumer discretionary and financials sectors. A preference towards European fixed income also supported performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the majority of the fund's assets are invested in cash and highly liquid short-term bonds. The fund retains a marginal allocation to bonds and equities.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
CRED CIB CD -0.431% 03/07/2019	2,302,242	4.10
Citibank CD -0.395% 07/05/2019	2,300,677	4.10
Barclays Bank CP -0.28% 11/03/2020	1,729,704	3.08
Dekabank CP -0.29% 19/08/2019	1,535,401	2.73
EADS Finance CP -0.365% 27/05/2019	1,534,088	2.73
Svenska Handelsbanken CP -0.33% 13/09/2019	1,151,800	2.05
Dexia Credit Local CP -0.425% 20/08/2019	1,151,767	2.05
HSBC UK Bank CD -0.363% 06/09/2019	1,151,729	2.05
Swedbank CP -0.36% 09/09/2019	1,151,729	2.05
Nordea Bank CP -0.39% 19/08/2019	1,151,498	2.05

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	22.99
Germany	16.74
France	14.96
Netherlands	9.08
USA	7.87
Belgium	4.64
Japan	4.21
Sweden	4.19
Finland	4.10
Canada	2.14
Austria	2.05
Australia	1.38

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-0.2%	0.1%	-	-	2.0%	2.0%	0.5%

*The comparative index: weights and components as at 30/04/2019 are: 91% EURIBOR 3M; 3% The BofA Merrill Lynch Euro Large Cap Index; 1% MSCI Europe (Net); MSCI Emerging Markets (Net); 1% MSCI World ex Europe (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 315 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund underperformed the comparative index over the year, largely due to the equities segment. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also weighed on performance. Here, security selection in the consumer discretionary and energy sectors held back gains. In Japan, an all-cap strategy hurt returns due to stock selection within the consumer discretionary sector. The underlying strategy selection within Europe and emerging markets detracted from relative performance. Within the fixed income segment, the US dollar bond strategy contributed to returns, largely due to credit selection and interest rate strategy. At a sector level, favourable credit selection in the consumer sectors was one of the top contributors to performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
PIMCO GIS Global Bond Fund	51,754,252	16.41
BlackRock Global Funds - Euro Bond Fund	38,355,908	12.16
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	15,867,719	5.03
US Treasury 2.625% 15/02/2029	8,663,740	2.75
Russell Investment - Acadian EM Equity UCITS II	8,356,830	2.65
Germany -0.573% 12/06/2020	6,847,944	2.17
Alma Capital Investment Funds - AH&W US Large Cap	5,166,020	1.64
US Treasury 2.875% 31/10/2023	3,552,105	1.13
US Treasury 3.375% 15/11/2048	3,090,320	0.98
Spain 1.40% 30/07/2028	3,087,749	0.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Luxembourg	21.86
Ireland	21.74
USA	17.36
Germany	6.15
UK	5.28
France	5.01
Italy	2.78
Netherlands	2.33
Japan	2.18
Spain	1.70
Belgium	1.70
Cayman Islands	1.35

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	3.0%	3.8%	-	-	16.3%	16.3%	3.6%

*The Comparative Index: Weights and components as at the 30/04/2019 are: 36% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 36% ICE BofAML Euro Large Cap Index; 11% EURIBOR 3M; 8% MSCI World ex Europe Index (Net); 5% MSCI Europe Index (Net); 4% MSCI Emerging Markets Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 292 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund underperformed the comparative index over the year, largely due to the equities segment. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also weighed on performance. Here, security selection in the consumer discretionary and energy sectors held back gains. In Japan, an all-cap strategy hurt returns due to stock selection within the consumer discretionary sector. The underlying strategy selection within Europe and emerging markets detracted from relative performance. Within the fixed income segment, the US dollar bond strategy contributed to returns, largely due to credit selection and interest rate strategy. At a sector level, favourable credit selection in the consumer sectors was one of the top contributors to performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
PIMCO GIS Global Bond Fund	37,047,635	12.68
BlackRock Global Funds - Euro Bond Fund	27,405,295	9.38
Russell Investment - Acadian EM Equity UCITS II	16,101,009	5.51
Alma Capital Investment Funds - AH&W US Large Cap	12,952,810	4.43
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	11,278,756	3.86
State Street Europe Value Spotlight Fund	7,102,175	2.43
US Treasury 2.625% 15/02/2029	6,216,665	2.13
BlackRock Global Index Funds - iShares EM	5,511,104	1.89
Fidelity US Quality Income UCITS ETF	5,128,879	1.76
Germany -0.573% 12/06/2020	4,911,976	1.68

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Luxembourg	23.09
Ireland	22.62
USA	19.61
Germany	4.46
UK	4.24
France	3.62
Japan	3.04
Italy	2.34
Netherlands	1.73
Spain	1.64
Cayman Islands	1.05
Belgium	0.93

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	4.5%	6.3%	-	-	23.4%	26.0%	5.0%

*The comparative index: Weights and components as at the 30/04/2019 are: 28% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 28% ICE BofAML Euro Large Cap Index; 22% MSCI World ex Europe (Net); 13% MSCI Europe (Net); 9% MSCI Emerging Markets (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 240 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund underperformed the comparative index over the year, largely due to the equities segment. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also weighed on performance. Here, security selection in the consumer discretionary and energy sectors held back gains. In Japan, an all-cap strategy hurt returns due to stock selection within the consumer discretionary sector. The underlying strategy selection within Europe and emerging markets detracted from relative performance. Within the fixed income segment, the US dollar bond strategy contributed to returns, largely due to credit selection and interest rate strategy. At a sector level, favourable credit selection in the consumer sectors was one of the top contributors to performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
PIMCO GIS Global Bond Fund	20,660,314	8.60
Russell Investment - Acadian EM Equity UCITS II	17,419,990	7.25
BlackRock Global Funds - Euro Bond Fund	15,279,959	6.36
Alma Capital Investment Funds - AH&W US Large Cap	14,989,521	6.24
State Street Europe Value Spotlight Fund	8,768,813	3.65
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	6,284,303	2.62
BlackRock Global Index Funds - iShares EM	5,959,389	2.48
Fidelity US Quality Income UCITS ETF	5,939,597	2.47
US Treasury 2.625% 15/02/2029	3,457,186	1.44
SPDR S&P US Dividend Aristocrats UCITS ETF	2,933,228	1.22

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Luxembourg	22.20
Ireland	21.26
USA	20.19
UK	5.38
Germany	4.23
Japan	3.88
France	3.61
Netherlands	2.01
Italy	1.78
Spain	1.46
China	0.98
Switzerland	0.83

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	5.2%	7.7%	-	-	28.3%	32.2%	6.0%

*The comparative index: Weights and components as at the 30/04/2019 are: 31% MSCI World ex Europe (Net); 19% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 19% ICE BofAML Euro Large Cap Index; 19% MSCI Europe (Net); 12% MSCI Emerging Markets (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 122 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund underperformed the comparative index over the year, largely due to the equities segment. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also weighed on performance. Here, security selection in the consumer discretionary and energy sectors held back gains. In Japan, an all-cap strategy hurt returns due to stock selection within the consumer discretionary sector. The underlying strategy selection within Europe and emerging markets detracted from relative performance. Within the fixed income segment, the US dollar bond strategy contributed to returns, largely due to credit selection and interest rate strategy. At a sector level, favourable credit selection in the consumer sectors was one of the top contributors to performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Russell Investment - Acadian EM Equity UCITS II	11,515,846	9.41
Alma Capital Investment Funds - AH&W US Large Cap	9,438,913	7.71
PIMCO GIS Global Bond Fund	5,990,144	4.89
State Street Europe Value Spotlight Fund	5,354,900	4.37
BlackRock Global Funds - Euro Bond Fund	4,434,454	3.62
BlackRock Global Index Funds - iShares EM	3,939,579	3.22
Fidelity US Quality Income UCITS ETF	3,793,645	3.10
SPDR S&P US Dividend Aristocrats UCITS ETF	1,881,171	1.54
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	1,822,783	1.49
US Treasury 2.625% 15/02/2029	1,023,523	0.84

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Luxembourg	21.03
USA	20.73
Ireland	20.55
UK	6.08
Japan	4.62
Germany	3.86
France	3.44
Netherlands	2.15
Italy	1.27
Spain	1.26
China	1.22
Switzerland	0.99

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	6.1%	9.1%	-	-	32.5%	37.7%	6.8%

*The Comparative Index: Weights and Components as at the 30/04/2019 are: 39% MSCI World ex Europe (N); 23% MSCI Europe (N); 16% MSCI Emerging Markets (N); 11% ICE BAML Euro Large Cap; 11% Bloomberg Barclays Global Aggregate Hedged EUR.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 79 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund underperformed the comparative index over the year, largely due to the equities segment. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also weighed on performance. Here, security selection in the consumer discretionary and energy sectors held back gains. In Japan, an all-cap strategy hurt returns due to stock selection within the consumer discretionary sector. The underlying strategy selection within Europe and emerging markets detracted from relative performance. Within the fixed income segment, the US dollar bond strategy contributed to returns, largely due to credit selection and interest rate strategy. At a sector level, favourable credit selection in the consumer sectors was one of the top contributors to performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Russell Investment - Acadian EM Equity UCITS II	8,266,059	10.50
Alma Capital Investment Funds - AH&W US Large Cap	6,660,889	8.46
State Street Europe Value Spotlight Fund	4,047,679	5.14
BlackRock Global Index Funds - iShares EM	2,827,824	3.59
Fidelity US Quality Income UCITS ETF	2,687,864	3.41
PIMCO GIS Global Bond Fund	2,090,267	2.66
BlackRock Global Funds - Euro Bond Fund	1,548,673	1.97
SPDR S&P US Dividend Aristocrats UCITS ETF	1,332,825	1.69
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	638,294	0.81
BP	516,257	0.66

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	20.63
Luxembourg	20.46
Ireland	19.82
UK	6.84
Japan	4.96
Germany	3.82
France	3.51
Netherlands	2.36
China	1.34
Spain	1.19
Switzerland	1.14
Italy	0.98

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	6.5%	9.9%	-	-	35.0%	41.0%	7.2%

*The comparative index: Weights and components as at the 30/04/2019 are: 43% MSCI World ex Europe (Net); 27% MSCI EUROPE (N); 18% MSCI EMERGING MARKETS (Net); 6% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 6% ICE BofAML Euro Large Cap Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 76 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions and political uncertainty in Europe elevated market volatility. Equities fell sharply in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime. Led by US Treasuries, sovereign bond yields fell as central banks across the world adopted a cautious monetary policy stance. Credit markets performed positively due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund underperformed the comparative index over the year, largely due to the equities segment. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also weighed on performance. Here, security selection in the consumer discretionary and energy sectors held back gains. In Japan, an all-cap strategy hurt returns due to stock selection within the consumer discretionary sector. The underlying strategy selection within Europe and emerging markets detracted from relative performance. Within the fixed income segment, the international bond strategy contributed to returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Russell Investment - Acadian EM Equity UCITS II	8,534,024	11.20
Alma Capital Investment Funds - AH&W US Large Cap	7,274,964	9.54
State Street Europe Value Spotlight Fund	4,283,298	5.62
BlackRock Global Index Funds - iShares EM	2,919,495	3.83
Fidelity US Quality Income UCITS ETF	2,903,490	3.81
SPDR S&P US Dividend Aristocrats UCITS ETF	1,439,687	1.89
BP	537,730	0.71
Sanofi	525,319	0.69
Alphabet (A)	457,492	0.60
Royal Dutch Shell	453,778	0.60

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	21.87
Luxembourg	19.47
Ireland	18.45
UK	7.38
Japan	5.53
Germany	3.95
France	3.61
Netherlands	2.49
China	1.44
Spain	1.22
Switzerland	1.21
Italy	0.96

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	6.9%	10.4%	-	-	37.0%	43.1%	7.6%

*The comparative index: Weights and components as at the 30/04/2019 are: 48% MSCI World ex Europe (Net); 29% MSCI EUROPE (Net); 19% MSCI EMERGING MARKETS (Net); 2% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 2% ICE BofAML Euro Large Cap Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 97 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Markets came under pressure in the fourth quarter of 2018, as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks. Against this backdrop, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets.

The fund underperformed the comparative index over the year, largely due to US equities. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also weighed on performance. Here, security selection in the consumer discretionary and energy sectors held back gains. In Japan, an all-cap strategy weighed on returns due to stock selection within the consumer discretionary sector. The underlying strategy selection within Europe and emerging markets detracted from relative performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Russell Investment - Acadian EM Equity UCITS II	11,378,523	11.71
Alma Capital Investment Funds - AH&W US Large Cap	9,611,982	9.89
State Street Europe Value Spotlight Fund	5,616,992	5.78
BlackRock Global Index Funds - iShares EM	3,892,600	4.01
Fidelity US Quality Income UCITS ETF	3,854,018	3.97
SPDR S&P US Dividend Aristocrats UCITS ETF	1,911,030	1.97
BP	709,590	0.73
Sanofi	693,222	0.71
Alphabet (A)	607,036	0.62
Royal Dutch Shell	598,830	0.62

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	21.45
Luxembourg	20.00
Ireland	19.15
UK	7.38
Japan	5.62
Germany	3.54
France	3.38
Netherlands	2.47
China	1.50
Switzerland	1.26
Spain	1.04
Hong Kong	0.92

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch				
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
P-ACC Shares (EUR)	14.01.2015	14.01.2015	7.0%	10.8%	-	-	37.4%	43.8%	7.7%

*The comparative index: weights and components as at 30.04.2019 are: 30% MSCI Europe (Net), 20% MSCI Emerging Markets (Net) & 50% MSCI World ex Europe (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 43 MILLION

Manager's Overview

Global equities gained strongly over the period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks.

The fund generated positive absolute returns. Within market exposure, fixed income was the largest contributor to performance, followed by equities. Within fixed income, positive returns were driven by Asian high yield and Australian bonds. The general risk appetite and investors' ongoing search for yield boosted Asian high yield bonds. Australian government bonds performed strongly in 2019 as the Reserve Bank of Australia lowered its growth and inflation forecasts and moved to a more neutral policy outlook. Within equities, the underlying holdings in Japan and Pacific ex-Japan supported performance. Non-directional strategies had a positive impact on returns. The investments in listed alternatives added value, while third party alternatives lagged given their value tilt. Thematic positions generated negative returns. The long position in financials underperformed. Meanwhile, the short retail holding performed well.

Over the period, the managers increased the Asian equity exposure. More specifically, the allocation to Asian small-cap and Chinese stocks was raised. The Chinese market continues to be supported by targeted fiscal and monetary policy, and earnings growth also appears encouraging. The US equity exposure was sold, as the managers believed its valuations are high compared to the rest of the world. Within fixed income, the position in UK government bonds (Gilts), which benefited from the uncertainty around Brexit, was reduced.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Assenagon Alpha Volatility	882,420	2.04
iShares Physical Gold	861,019	1.99
Serviced Platform SICAV - ADG Systematic Fund	791,634	1.83
Majedie Asset Mgmt Invst Fund - Tortoise Fund (H)	605,270	1.40
International Public Partnerships	581,278	1.34
F&C True Styles Portfolios ICVC	579,109	1.34
Sequoia Economic Infrastructure Income Fund	579,667	1.34
Hicl Infrastructure	521,861	1.21
Real Estate Credit Investments	497,017	1.15
Greencoat UK Wind Funds	481,436	1.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	23.87
USA	8.16
Japan	7.13
Ireland	6.62
Luxembourg	4.62
China	4.20
Germany	2.65
Netherlands	2.43
France	2.16
Cayman Islands	1.77
Indonesia	1.59
Hong Kong	1.50

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	23.05.2018	23.05.2018	-	-	-	0.6%	-
A-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	-	-	-	0.7%	-
Y-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	-	-	-	1.1%	-

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 44 MILLION

Manager's Overview

Asia ex Japan equities retreated over the 12-month review period. Concerns about a global economic slowdown and uncertainty around the US-China trade frictions, weighed on investor sentiment. Chinese stocks slid amid concerns about a slowdown in economic growth in light of the domestic deleveraging campaign and trade issues with the US. Weak macroeconomic data and the depreciation of the Korean won against the US dollar held back equities in South Korea. Losses in communication services companies weighed on Singaporean and Malaysian equities. On a positive note, equities in India and Taiwan outperformed the broader market.

The fund generated negative returns over the year. Selected positions in the information technology (IT) and industrials sectors detracted from returns. Concerns around short-term weakness in smartphone demand subdued sentiment towards phone casing manufacturer Catcher Technology. The position is retained for its competitive advantages, which should help it to gain market share as the industry consolidates in favour of stronger players. Malaysia's financial services provider CIMB Group Holdings reported weak results amid a tepid economic backdrop. The position is retained for its strong franchise and optimistic outlook from current levels. On a positive note, shares in Taiwan-based financial company E.Sun Financial Holding advanced on the back of strong fee income growth, robust cost controls and strong loan growth.

The fund is focused on companies in three categories – restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. For instance, HDFC Bank and Bank Central Asia have robust franchise, excellent management team and solid asset quality. Taiwan Semiconductor Manufacturing is held for its growth potential from emerging technologies such as artificial intelligence, the internet of things, automation and gaming. The company is a long-term winner with strong technology, scale and pricing power.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Tencent Holdings	3,284,979	7.39
Taiwan Semiconductor Manufacturing	2,774,508	6.24
Samsung Electronics	2,611,025	5.87
Alibaba Group Holding ADR	2,408,471	5.42
AIA Group	2,033,673	4.58
United Overseas Bank	1,147,313	2.58
China Petroleum & Chemical (H)	967,969	2.18
E.Sun Financial Holding	960,688	2.16
HDFC Bank	895,607	2.02
Reliance Industries	869,955	1.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	33.38
Korea	14.27
Hong Kong	13.93
India	11.29
Taiwan	10.21
Singapore	4.64
Indonesia	4.11
Thailand	2.48
Malaysia	2.09
Philippines	1.53
Ireland	1.07
UK	0.51

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	-0.4%	-4.5%	66.0%	39.7%	10.7%	1,204.8%	456.5%	13.0%

*Comparative index: MSCI All Countries Far East ex Japan Index (Gross).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 79 MILLION

Manager's Overview

US equities rose during the review period, as expectations of a truce in US-China trade frictions and strong corporate earnings supported stocks. However, market returns were weighed down by a sharp decline in the fourth quarter of 2018, amid the longest US government shutdown in history. Despite this, overall market conditions remain favourable, supported by upbeat corporate earnings and robust economic data. The US Federal Reserve (Fed) increased its benchmark interest rate three times by a total of 0.75%, to range between 2.25% and 2.50%. The US Fed also signalled a possible end to interest rate hikes. At a sector level, information technology (IT) consumer staples and utilities stocks were among the leading gainers.

The fund delivered positive returns over the period. Primarily, holdings in the IT sector contributed to returns. Positions such as Microsoft and Salesforce.com, both of which are software companies with growing cloud-related businesses, were among the notable contributors to performance. However, the position in 2U, a software company that partners with leading academic institutions to develop online degree programs, detracted from returns amid concerns around new entrants into the online education space.

The manager's approach tends to be more value-oriented than growth-oriented. The emphasis is on high-return businesses with sustainable, long-term advantages. The manager avoids expensive, aggressive-growth companies with weaker characteristics. A key theme in the manager's approach is mean reversion. With enough research, the manager believes that it is possible to find compelling opportunities to buy - or avoid - individual stocks whose prices may be well out of line with their historical trends.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Microsoft	4,586,176	5.79
Alphabet (B)	3,247,585	4.10
Amazon.com	2,894,307	3.65
Bank of America	2,281,744	2.88
Salesforce.com	1,782,756	2.25
Visa	1,722,501	2.17
Facebook	1,556,320	1.97
American Tower REIT	1,401,264	1.77
UnitedHealth Group	1,391,040	1.76
Norfolk Southern	1,311,765	1.66

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Information Technology	31.88
Healthcare	15.22
Consumer Discretionary	14.40
Financials	11.56
Industrials	9.62
Consumer Staples	5.82
Real Estate	3.01
Energy	2.68
Materials	2.04
Utilities	1.81
Communication Services	1.53

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	8.1%	13.5%	60.5%	73.3%	9.9%	371.1%	262.2%	7.7%

*Comparative index: S&P 500 Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 5 MILLION

Manager's Overview

Emerging market equities fell over the period. A strengthening US dollar and interest rate increases by the US Federal Reserve (Fed) hurt sentiment. However, as 2018 ended, the US Fed adopted a more cautious stance, which provided some support to the market. Meanwhile, concerns over the US-China trade war and slowing economic growth in China, the world's largest developing country, unnerved investors. The escalation of the trade war between the US and China saw both sides impose tariffs on exports. This resulted in a sell-off across riskier assets. Subsequently, progress in trade talks and encouraging manufacturing data in China lifted sentiment. In Latin America, Brazilian stocks declined as the government re-introduced price controls and subsidies. Encouragingly, political uncertainty ended with the appointment of Jair Bolsonaro as President. Elsewhere, Russian equities rose after the Robert Muller report concluded that there was no Russian interference in the 2016 US Presidential elections.

The fund generated positive returns over the period on account of stock selection in the financials and consumer discretionary sectors. Key contributors included Latin American e-commerce major MercadoLibre, which is set to receive new investments, with the bulk coming from online payment provider PayPal. Through the investments, MercadoLibre is seeking to improve and expand its e-commerce platform. However, the holding in Brazil's Vale ADR, a leading iron-ore miner, fell after its CEO and three other executives resigned following a dam collapse in January.

The manager has an overweight stance in the information technology (IT) and consumer discretionary sectors. Within the IT sector, key holdings include Japanese optical sensor manufacturer Keyence, while Alibaba Group Holding ADR, China's largest e-commerce company, is the leading position within the consumer discretionary sector. At a country level, the fund has key holdings in India and Brazil, which are benefiting from economic reforms and rising incomes.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Xtrackers MSCI India Swap UCITS ETF	429,014	8.78
Tencent Holdings	324,943	6.65
Alibaba Group Holding ADR	283,345	5.80
Taiwan Semiconductor Manufacturing	242,789	4.97
Naspers	166,586	3.41
Samsung Electronics	124,141	2.54
Ping An Insurance Group (H)	114,847	2.35
Vale ADR	84,631	1.73
Itau Unibanco Holding (Pref'd)	81,071	1.66
Sberbank of Russia	80,698	1.65

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	18.08
Brazil	11.75
Luxembourg	8.78
Taiwan	7.13
USA	6.99
Russia	6.83
South Africa	5.98
France	4.85
Korea	3.90
India	2.63
Indonesia	2.55
United Arab Emirates	2.17

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	26.06.2014	26.06.2014	0.2%	-4.7%	-	-	32.2%	17.2%	5.9%

*Comparative index: MSCI Emerging Markets Index (Gross).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 46 MILLION

Manager's Overview

US equities rose during the review period, as expectations of a truce in US-China trade frictions and strong corporate earnings supported stocks. However, market returns were weighed down by a sharp decline in the fourth quarter of 2018, amid the longest US government shutdown in history. Despite this, overall market conditions remain favourable, supported by upbeat corporate earnings and robust economic data. The US Federal Reserve (Fed) increased its benchmark interest rate three times by a total of 0.75%, to now range between 2.25% and 2.50%. The US Fed also signalled a possible end to interest rate hikes. At a sector level, information technology (IT) consumer staples and utilities stocks were among the leading gainers.

The fund generated positive absolute returns over the period. Strong stock selection in the IT sector was the primary driver of returns. The holding in e-commerce platform Shopify rose as merchant and subscription solutions revenue on its platform grew strongly. Other notable contributors included communications chipmaker Qualcomm. Its shares gained as management shelved plans to buy NXP Semiconductors amid opposition from Chinese regulators, and instead authorised up to \$30 billion in stock repurchases. However, the position in Charles Schwab, a leading bank and brokerage firm underperformed during the period.

Looking ahead, various economic indicators suggest caution is warranted and the global economy appears to be in a late-cycle phase, even as the US continues to outperform. With late-cycle headwinds of rising energy prices, higher interest rates and overall labour inflation coming off recent highs, the manager thinks that the positive effects from these market moves would help cushion any economic slowdown. The manager continues to look for investments that have the potential to outgrow the market and beat expectations. The fund is especially focused on the IT sector. Within this sector, one theme the manager likes is the transformation of software companies from a license-plus maintenance model of revenue collection to a subscription-based model. Other large sector exposures include health care, financials and energy.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Microsoft	3,526,938	7.69
Amazon.com	2,817,586	6.14
Alphabet (A)	2,681,907	5.85
Visa	1,692,823	3.69
Adobe	1,276,720	2.78
PayPal Holdings	1,045,015	2.28
Apple	1,032,415	2.25
American Tower REIT	1,029,929	2.25
Salesforce.com	875,201	1.91
Charles Schwab	679,887	1.48

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Information Technology	43.45
Consumer Discretionary	15.08
Healthcare	14.78
Industrials	9.09
Financials	5.56
Real Estate	3.46
Consumer Staples	3.36
Materials	2.41
Energy	1.45
Communication Services	0.20

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	15.9%	16.6%	101.0%	94.5%	15.0%	713.4%	306.6%	10.5%

*Comparative index: Russell 3000 Growth Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 3 MILLION

Manager's Overview

US equities rose during the review period, as expectations of a truce in US-China trade frictions and strong corporate earnings supported stocks. However, market returns were weighed down by a sharp decline in the fourth quarter of 2018, amid the longest US government shutdown in history. Despite this, overall market conditions remain favourable, supported by upbeat corporate earnings and robust economic data. The US Federal Reserve (Fed) increased its benchmark interest rate three times by a total of 0.75%, to now range between 2.25% and 2.50%. The US Fed also signalled a possible end to interest rate hikes. At a sector level, information technology (IT) consumer staples and utilities stocks were among the leading gainers.

The fund delivered positive returns over the year. Key contributors included Verizon Communications, which is one of our largest holdings. Its shares gained as the broadband and telecommunications major topped analysts' estimates for both revenue and earnings. The position in Chicago-based utilities group Exelon also added value. The company specialises in nuclear power, as well as solar, wind, gas and hydroelectric generating power plants. Its shares gained as regulatory support for nuclear generation continued to improve.

With factors like peaking leading economic indicators, rising credit spreads, robust employment, high profit margins and tough credit costs pointing to potentially peak economic conditions, it is important to think about adding more conservatism into fund positioning, especially as broad market valuations have not bottomed out. The manager is optimistic about the longer term, however, as value investing tends to outperform over time – even though value has struggled for much of the past decade due to anemic global economic growth. The manager continued to look for attractively valued companies with strong competitive positions and good earnings growth prospects.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
JPMorgan Chase	100,670	3.64
Cisco Systems	92,473	3.35
Johnson & Johnson	84,868	3.07
Bank of America	79,731	2.89
Verizon Communications	73,497	2.66
Wells Fargo	70,882	2.57
Microsoft	66,389	2.40
Chevron	63,698	2.31
United Technologies	63,395	2.30
Exelon	61,331	2.22

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Financials	20.68
Healthcare	14.86
Information Technology	10.39
Consumer Discretionary	9.48
Consumer Staples	9.07
Industrials	8.77
Energy	7.75
Utilities	4.62
Communication Services	3.50
Real Estate	2.58
Materials	2.33

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch				
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Annualised			
A Shares (USD)	26.06.2014	26.06.2014	8.1%	8.6%	-	-	38.3%	42.4%	6.9%

*Comparative index: Russell 3000 Value Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 18 MILLION

Manager's Overview

European equities ended a volatile 12-month period in negative territory in US dollar terms. Tighter financial conditions, ongoing trade tensions, an uncertain political landscape in Spain and a China-led global slowdown negatively impacted investor sentiment. Equities were particularly weak in the fourth quarter of 2018. However, markets rebounded in the first four months of 2019, supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund generated positive returns over the year under review, primarily due to the robust performance from information technology, industrials, health care and consumer discretionary holdings. Enterprise software company SAP was the largest contributor to returns. Its shares rose strongly after the company reported strong first quarter results, raised its 2019 profit outlook and announced its target of a 500 basis point expansion in operating margins over 2019–2023. Elsewhere, the exposure to Swiss pharmaceutical company Roche Holding, publishing company Wolters Kluwer and luxury goods conglomerate Kering added notable value. The strong performance was partially offset by positions in materials and communication services.

In constructing the portfolio, the manager looks for a balance between the quality of a company's business model and its market valuation. The preference is for companies where the market is under-estimating long-term growth prospects. The strategy has a considerable bias towards higher quality, higher return companies and this has not changed significantly over the last five years. However, the number of companies held in the portfolio that are cheap compared to history has increased. At a sector level, the biggest weights are in health care and industrials stocks, while real estate, materials and utilities are among the least owned sectors. The manager prefers relatively defensive business models in cyclical sectors, such as information technology stock SAP and professional services company Wolters Kluwer.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
SAP	998,466	5.49
Royal Dutch Shell	911,413	5.01
Roche Holding	845,011	4.64
Sanofi	734,769	4.04
Fresenius Medical Care	723,024	3.97
AXA	663,741	3.65
Kering	619,922	3.41
BP	594,946	3.27
Wolters Kluwer	546,734	3.00
Prudential	518,287	2.85

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	29.19
France	18.95
Germany	18.57
Netherlands	12.62
Switzerland	8.08
Sweden	3.11
Norway	2.57
Ireland	2.31
Spain	2.24
Luxembourg	1.66

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Annualised				
A Shares (USD)	13.10.2000	13.10.2000	1.1%	-3.0%	22.8%	6.4%	4.2%	248.8%	117.3%	7.0%

*Comparative index: MSCI Europe Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 14 MILLION

Manager's Overview

Global equities gained over the review period. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Markets came under pressure in the fourth quarter of 2018, as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve signalled a possible end to interest rate hikes at its January meeting amid rising global economic risks. Against this backdrop, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets.

The fund generated positive returns over the year, driven by US and Chinese equity strategies. A US core strategy that leverages the stock picking expertise of Fidelity contributed to returns due to strong positioning in the health care sector. The allocation to US value and growth oriented strategies had a positive impact on performance. In Japan, an all-cap strategy weighed on returns due to stock selection within the consumer discretionary sector. The underlying pan European strategy detracted from performance, largely due to an underweight allocation to the materials and consumer discretionary sectors. Within global strategies, the underlying developed world equity strategy and a strategy that invests in the highest conviction ideas of Fidelity's research analysts supported performance.

Over the period, a new position in an emerging markets strategy that focuses on Chinese consumer stocks was added to the portfolio. An all-cap strategy that focuses on selecting quality companies with a growth bias was also purchased. Meanwhile, holdings in two Japanese strategies were sold.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
State Street Europe Value Spotlight Fund	393,664	2.77
MAN Funds- Japan CoreAlpha Equity	309,174	2.17
Oracle	198,585	1.40
Berkshire Hathaway	186,908	1.31
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	166,021	1.17
Cisco Systems	162,589	1.14
Alphabet (A)	151,360	1.06
Microsoft	151,251	1.06
T-Mobile US	146,543	1.03
Abbott Laboratories	131,709	0.93

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	42.80
UK	7.00
Ireland	5.96
Japan	5.08
Luxembourg	2.99
Germany	2.97
France	2.91
Netherlands	2.72
China	1.56
Switzerland	1.32
Canada	1.25
Spain	1.09

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	4.4%	6.5%	45.7%	42.3%	7.8%	265.5%	196.6%	6.4%

*Comparative index: MSCI World Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 3 MILLION

Manager's Overview

US equities rose during the review period, as expectations of a truce in US-China trade frictions and strong corporate earnings supported stocks. However, market returns were weighed down by a sharp decline in the fourth quarter of 2018, amid the longest US government shutdown in history. Despite this, overall market conditions remain favourable, supported by upbeat corporate earnings and robust economic data. The US Federal Reserve (Fed) increased its benchmark interest rate three times by a total of 0.75%, to now range between 2.25% and 2.50%. The US Fed also signalled a possible end to interest rate hikes. At a sector level, information technology (IT) consumer staples and utilities stocks were among the leading gainers.

The fund generated positive absolute returns over the year. Media and communication services company Comcast, one of the fund's largest holdings, was the top contributor to returns. Comcast remained attractive for its resilient business model, strong recurring cash flow, disciplined management team and attractive valuation. Meanwhile, the holding in Qualcomm contributed to performance. Its shares gained as management at the communications chipmaker shelved plans to buy NXP Semiconductors amid opposition from Chinese regulators, and instead authorised up to \$30 billion in stock repurchases. Financial services company State Street was a notable detractor from returns. Its shares fell owing to negative investor sentiment around the financials sector for much of the review period. The position in British American Tobacco, which faced competitive and regulatory challenges, also held back gains.

At the end of the period, the fund's two main sector exposures were in energy and financials. In the energy sector, the manager has been emphasising high-quality integrated energy companies, which, compared to exploration and production companies, are attractive for their strong balance sheets and diversified business models. In the financials sector, the manager continued to find opportunities, as many companies enjoy heightened profitability in a rising interest rate environment, even as more of the benefit has been priced into the stocks.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Microsoft	190,203	6.10
Exxon Mobil	152,135	4.88
General Electric	135,569	4.35
Bank of America	129,548	4.16
Comcast	113,687	3.65
Altria Group	105,150	3.38
JPMorgan Chase	104,600	3.36
Apple	100,015	3.21
Wells Fargo	90,117	2.89
Johnson & Johnson	87,538	2.81

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Information Technology	20.10
Financials	17.78
Healthcare	13.89
Industrials	11.55
Energy	11.01
Consumer Staples	9.12
Consumer Discretionary	7.23
Communication Services	1.67
Real Estate	0.80
Materials	0.34
Utilities	0.28

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch				
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	26.06.2014	26.06.2014	9.4%	14.4%	-	-	52.2%	70.0%	9.0%

*Comparative index: Russell Top 200 Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 25 MILLION

Manager's Overview

Asia Pacific equities declined over the year. Chinese stocks fell amid concerns about a slowdown in economic growth in light of the domestic deleveraging campaign and trade issues with the US. Japanese equities slid as worries about US-China trade issues and the increasing impact on global trade and manufacturing hurt investor sentiment. Meanwhile, weak macroeconomic data and the depreciation of the Korean won against the US dollar held back South Korean equities. On a positive note, equities in Australia and Taiwan outperformed the broader market.

The fund generated negative returns over a year in which short-term disappointments held back some holdings amid heightened risk-aversion. The holding in Universal Entertainment posted healthy growth in its casino business in the Philippines. However, a short-term delay in the recovery of the Pachislot market weighed on its shares. Korean cosmetics maker Cosmax declined due to concerns over the impact of higher labour costs on its domestic business margins. Regulatory scrutiny on Chinese citizens bringing back cosmetics from Korea for re-selling also hurt its shares. Meanwhile, temporary disruptions and lower-than-expected prices for initial output from its Balama mine hurt Syrah Resources. On a positive note, biotechnology firm Clinuvel Pharmaceuticals made progress towards US regulatory approval for its drug to treat rare skin disorders. Its strengthening commercial operations reflected solid cash flow generation. The exposure to SoftBank Group also added value and it remains a key position given its strong management, noteworthy execution and promising investments in technology companies globally.

The manager focuses on companies with good long-term growth prospects that are cash generative and have strong management teams. China Pacific Insurance Group (H) is held as it is a potential beneficiary of secular growth in the insurance industry in China. Australian jewellery retailer Lovisa Holdings' global expansion plans are supported by management's strong execution capabilities and focus on store profitability.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
SoftBank Group	750,328	3.04
Alibaba Group Holding ADR	746,173	3.02
Universal Entertainment	486,158	1.97
China Pacific Insurance Group (H)	428,578	1.74
Lovisa Holdings	307,223	1.24
FPT	297,208	1.20
Hutchison China MediTech	279,985	1.13
GMO internet	268,414	1.09
China Life Insurance (H)	257,278	1.04
Kingsoft	251,087	1.02

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Japan	24.84
China	21.35
Australia	11.19
Hong Kong	8.02
Korea	6.34
Taiwan	4.55
Indonesia	4.41
India	3.12
Malaysia	2.38
Singapore	1.87
Vietnam	1.68
Thailand	1.34

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised		
A Shares (USD)	18.05.1998	15.05.1998	-4.9%	-5.3%	46.1%	31.5%	7.9%	642.8%	235.2%	10.0%

*Comparative index: FTSE World Pacific including Japan Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 11 MILLION

Manager's Overview

Fixed income markets posted positive returns over a 12-month period that was characterised by a changing monetary policy regime. Yields rose in the first half of the period, in line with US Treasuries as the US Federal Reserve (Fed) increased interest rates, but fell in the second half as major central banks shifted towards an accommodative monetary policy stance. Yields on 10-year US Treasuries reached the lowest level in almost 16 months. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging lower over the period. Meanwhile, credit markets recorded strong performance due to the rally in government bonds, thus offsetting the widening in credit spreads.

The fund posted positive returns over the period. US taxable investment-grade debt, particularly US Treasuries, added value as yields declined amid concerns that the economy could slow down in 2019. However, overall market volatility led to wider credit spreads. In this environment, the preference for corporate bonds and the underweight stance in US Treasuries and government securities hurt relative returns. Meanwhile, the conviction allocation to commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) added some value. Security selection supported returns. In particular, selected positions in bonds issued by industrial firms enhanced gains, particularly holdings in consumer non-cyclical and energy companies as oil prices advanced in the second half of the period.

The managers continue to closely monitor trade negotiations between the US and China. They think the growth story in Europe appears more uncertain and continue to find value in multiple segments of the US bond market. The fund is positive on corporate bonds overall. The managers are looking for opportunities among structured products, and added exposure to ABS.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
US Treasury 1.625% 31/05/2023	1,350,105	12.03
US Treasury 1.75% 30/11/2021	1,066,627	9.51
US Treasury 2.25% 31/12/2024	430,161	3.83
US Treasury 2.75% 30/06/2025	404,724	3.61
Discover Bank (Greenwood) 7.00% 15/04/2020	259,479	2.31
Capital One Financial 3.20% 30/01/2023	200,649	1.79
Barclays 3.25% 12/01/2021	200,375	1.79
Ford Motor Credit 4.14% 15/02/2023	200,343	1.79
Mizuho Financial Group 2.953% 28/02/2022	200,182	1.78
Mitsubishi UFJ Financial Group 2.19% 13/09/2021	196,954	1.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	84.56
Japan	3.76
Canada	3.59
UK	1.79
Luxembourg	1.12
Ireland	0.88
Netherlands	0.86
Mexico	0.47
Australia	0.45
Germany	0.44
Cayman Islands	0.06

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.06.2014	30.06.2014	4.7%	4.5%	-	-	10.8%	9.6%	2.2%

*Comparative index: Bloomberg Barclays U.S. 1-5 Year Credit/Government Bond Index Blend.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 2 MILLION

Manager's Overview

US corporate bonds outperformed government bonds over the 12-month period. Yields rose in the first half in line with US Treasuries as the US Federal Reserve (Fed) increased interest rates but fell in the second half of the period as major central banks shifted towards an accommodative monetary policy stance. The shift in the US Fed's monetary policy stance was in response to concerns about US growth and inflation, and external factors, such as a slowdown in China and weak oil prices. On the economic front, GDP for the first quarter of 2019 came in at 3.2% against consensus expectations of 2.5%, one of the best starts to a year since 2015. This robust growth was despite the longest government shutdown in the history of the US, which ended on 25 January 2019. However, the Institute for Supply Management (ISM) manufacturing Purchasing Managers' Index (PMI) fell in April to the weakest level since October 2016, reflecting subdued increases in new orders and employment.

The fund posted positive returns over the year, largely due to credit selection and interest rate strategy. Favourable credit selection in the consumer sectors (Volkswagen and HCA) added significant value. An overweight stance in basic industry also contributed to returns. From a ratings perspective, the high conviction holdings boosted performance. The fund's exposure to US dollar duration (sensitivity to interest rate changes) added value as US government bonds gained, following the US Fed's accommodative stance.

Growth is likely to slow down amid strong headwinds and China remains the primary source of global activity in the near term. The US Fed is likely to remain cautious as the US economy is gradually decelerating, while the European economy remains soft with subdued inflation. Consequently, the managers reduced the duration in the second half, while tactically managing US dollar duration. The exposure to high conviction securities was reduced, and the managers continue to monitor the asset class for better opportunities.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
US Treasury 2.625% 15/02/2029	365,451	21.19
US Treasury 2.875% 31/10/2023	149,834	8.69
US Treasury 3.375% 15/11/2048	130,355	7.56
US Treasury 3.00% 31/10/2025	78,004	4.52
US Treasury 2.25% 31/10/2024	67,174	3.89
US Treasury 2.875% 15/11/2021	64,226	3.72
US Treasury 2.50% 31/01/2024	45,812	2.66
US Treasury 2.375% 29/02/2024	38,256	2.22
IBRD 2.50% 19/03/2024	30,600	1.77
US Treasury 2.50% 31/01/2021	25,289	1.47

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Government	61.77
Financials	13.49
Energy	6.03
Healthcare	5.26
Consumer Discretionary	5.10
Materials	2.59
Consumer Staples	2.06
Industrials	1.18
Communication Services	0.71
Open Ended Fund	0.38
Utilities	0.28
Information Technology	0.24

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	6.7%	5.5%	19.9%	14.0%	3.7%	210.1%	168.8%	5.5%

*Comparative index: ICE BofAML US Large Cap Corporate & Govt Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 48 MILLION

Manager's Overview

US high yield market posted positive returns over the year, as the US Federal Reserve (Fed) shifted towards an accommodative monetary policy stance. The shift in the US Fed's monetary policy stance was in response to concerns about US growth and inflation, and external factors, such as a slowdown in China and weak oil prices. On the economic front, GDP for the first quarter of 2019 came in at 3.2% against consensus expectations of 2.5%, one of the best starts to a year since 2015. This robust growth was despite the longest government shutdown in the history of the US, which ended on 25 January 2019. However, the Institute for Supply Management (ISM) manufacturing Purchasing Managers' Index (PMI) fell in April to the weakest level since October 2016, reflecting subdued increases in new orders and employment.

The fund posted positive returns over the year, primarily driven by security selection. The positioning across credit performed well, with security selection in CCCs and BB-rated bonds adding significant value. At a sector level, exposures to healthcare, banks & thrifts and technology were the top contributors to performance, while holdings in gaming, food & drug retail and homebuilders held back gains. From an issuer standpoint, the bias towards Ally Financial, Valeant Pharmaceuticals International and Talen Energy Supply boosted performance. Conversely, holdings in Melco Resorts & Entertainment ADR and Penn National Gaming hampered returns.

US economic data releases were clouded by issues such as the government shutdown, delayed tax refunds and disturbed supply chains due to ongoing US-China trade tensions. Consequently, the de-risking undertaken at the end of the third and fourth quarter of 2018, remained largely intact. In terms of ratings, the manager prefers high rated securities, such as BB and B-rated credits. At a sector level, there is a bias towards banks & thrifts, energy and utilities. The fund also maintains adequate liquidity to invest in attractive new opportunities.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Ally Financial 8.00% 01/11/2031	877,307	1.82
CCO Holdings Capital 5.125% 01/05/2027 144A	769,783	1.60
Community Health Systems 6.25% 31/03/2023	635,000	1.32
Citigroup 5.35% VRN (Perpetual)	605,893	1.26
Altice Luxembourg 7.75% 15/05/2022 144A	599,825	1.24
Bank of America 5.875% VRN (Perpetual)	580,411	1.20
InterGen 7.00% 30/06/2023 144A	522,067	1.08
NRG Energy 5.75% 15/01/2028	490,726	1.02
California Resources 8.00% 15/12/2022 144A	458,729	0.95
Ally Financial 8.00% 01/11/2031	443,943	0.92

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Consumer Discretionary	18.73
Energy	16.97
Financials	12.18
Healthcare	11.10
Industrials	7.46
Utilities	6.09
Materials	5.99
Communication Services	5.53
Consumer Staples	4.44
Open Ended Fund	4.43
Information Technology	3.90
Real Estate	1.38

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Index* Cumulative	Share Class Annualised			
A Shares (USD)	29.09.2000	29.09.2000	7.7%	6.7%	33.5%	26.7%	5.9%	306.5%	270.2%	7.8%

*Comparative index: ICE BofAML US High Yield Constrained Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 0 MILLION

Manager's Overview

Asia Pacific ex Japan equities retreated over the period. Concerns about a global economic slowdown and uncertainty around the US-China trade frictions, weighed on investor sentiment. Chinese stocks slid amid concerns about a slowdown in economic growth in light of the domestic deleveraging campaign and trade issues with the US. Weak macroeconomic data and the depreciation of the Korean won against the US dollar held back equities in South Korea. Losses in communication services companies weighed on Singaporean and Malaysian stocks. On a positive note, equities in Taiwan and Australia outperformed the broader market.

The fund underperformed the comparative index over the year. Security selection in the materials and consumer discretionary sectors detracted from returns. Shares in diamond technologies firm Sarine Technologies fell amid disappointing results. Competitive pressures due to the rise of lab-grown diamonds and the US-China trade dispute, which dampened the company's critically important Chinese market, weighed on returns. The position was sold. Worries about slower economic growth and weaker consumer sentiment negatively impacted the position in global luggage retailer Samsonite International. Encouragingly, sporting goods and athletic shoes manufacturer Li Ning advanced on the back of strong sales momentum. The new 'China Li Ning' franchise will enable the company to tap into a newer market.

The fund is focussed on quality companies with strong cashflows, excellent management and sustainable competitive advantages. Overall, the fund is overweight in consumer and information technology (IT) stocks. The manager prefers the position in China Mengniu Dairy as its product premiumisation strategy is expected to lead to faster earnings growth. Taiwan Semiconductor Manufacturing is held for its growth potential from emerging technologies such as artificial intelligence, the internet of things, automation and gaming. The company is a long-term winner with strong technology, scale and pricing power. Polly Kwan took over the portfolio's management from John Lo in April 2019.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Tencent Holdings	304	6.36
Alibaba Group Holding ADR	287	6.01
Taiwan Semiconductor Manufacturing	243	5.09
AIA Group	207	4.33
Samsung Electronics	195	4.08
Westpac Banking	149	3.12
China Mengniu Dairy	141	2.95
Li Ning	124	2.60
Macquarie Group	120	2.51
China Life Insurance (H)	119	2.49

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	29.37
Hong Kong	17.52
Australia	15.14
Korea	14.05
Taiwan	5.09
Singapore	4.29
Malaysia	3.75
USA	1.78
Thailand	1.72
Indonesia	1.19
India	1.17
New Zealand	0.77

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Index* Cumulative	Share Class Annualised	
I-ACC Shares (USD)	14.08.2006	14.08.2006	-4.4%	-2.7%	30.5%	30.4%	5.5%	194.7%	130.4%	8.9%

*Comparative index: MSCI AC Asia Pacific ex-Japan.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 677 MILLION

Manager's Overview

Emerging market equities fell over the period. A strengthening US dollar and interest rate increases by the US Federal Reserve (Fed) hurt sentiment. However, as 2018 ended and the US Fed adopted a cautious stance, a more supportive backdrop emerged. Concerns over the US-China trade war and slowing economic growth in China, the world's largest developing country, unnerved investors. The escalation of the trade war between the US and China saw both sides impose tariffs on exports. This resulted in a sell-off across riskier assets. On a positive note, progress in trade talks and encouraging manufacturing data in China lifted sentiment. In Latin America, Brazilian stocks declined as the government re-introduced price controls and subsidies. Encouragingly, political uncertainty ended with the appointment of Jair Bolsonaro as President. Elsewhere, Russian equities rose after the Robert Muller report concluded that there was no Russian interference in the 2016 US Presidential elections.

The fund outperformed the comparative index over the period, driven by stock selection in financials and consumer staples stocks. However, the underweight stance in the energy sector detracted from performance. Within financials, the allocation to AIA Group and HDFC Bank boosted returns. Hong Kong-based AIA Group advanced after it reported solid results, and amid expectations of continued growth, supported by its strong market position in China. The holding in India's HDFC Bank rose as robust loan and deposit growth during the year buoyed profits.

The vast consumer base in the developing world underpins a multi-year growth opportunity due to rising demand for banking and a wider range of financial services. As a result, the fund is overweight in the financials sector. The manager holds India's largest private lender HDFC Bank, which has a strong track record, a credible management team and robust growth plans. It is expected to gain from a robust economic environment and government reforms. Insurer AIA Group is a play on the structural growth story in the Asian life insurance market.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Naspers	55,176,102	8.15
AIA Group	47,437,557	7.00
HDFC Bank	35,566,506	5.25
Taiwan Semiconductor Manufacturing	30,927,998	4.57
Housing Development Finance	26,146,906	3.86
China Mengniu Dairy	23,705,906	3.50
Bank Central Asia	22,487,303	3.32
Alibaba Group Holding ADR	21,128,359	3.12
Sberbank of Russia	20,956,066	3.09
SK Hynix	16,932,801	2.50

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
China	17.72
India	13.16
Hong Kong	12.44
Russia	10.34
South Africa	9.73
Taiwan	7.65
Korea	6.04
Brazil	4.77
Indonesia	3.32
USA	3.27
Mexico	3.24
United Arab Emirates	1.37

Total Return as at 30.04.2019**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
I-ACC Shares (USD)	14.08.2006	14.08.2006	-4.9%	-5.0%	29.2%	21.9%	5.3%	106.2%	89.1%	5.9%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	2.5%	2.4%	59.9%	50.8%	9.8%	90.3%	78.1%	5.5%
I-ACC Shares (JPY)	12.07.2016	12.07.2016	-3.1%	-3.3%	-	-	-	36.5%	42.9%	11.8%

*Comparative index: MSCI Emerging Markets (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 41 MILLION

Manager's Overview

European equities ended a volatile 12-month period in positive territory. Tighter financial conditions, ongoing trade tensions, an uncertain political landscape in Spain and a China-led global slowdown negatively impacted investor sentiment. Equities were particularly weak in the fourth quarter of 2019. However, markets rebounded in the first four months of 2019, supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund outperformed the comparative index over the year largely due to strong stock selection. Industrials was the largest contributor to returns, where both stock picking and an overweight allocation added notable value. Valmet, a developer and supplier of technologies to the paper, pulp and energy industries, was the largest contributor to returns driven by a series of encouraging quarterly results in 2018. Elsewhere in the sector, transportation infrastructure company Ferroviaria and aircraft manufacturer Airbus Group were among the key contributors. Selected holdings in information technology (Altran Technologies) and communication services (Cellnex Telecom) also proved rewarding. The strong outperformance was partially offset by an underweight positioning in materials and selected financials.

The fund is an equally weighted portfolio of the top 30 eurozone analyst ideas, through a portfolio construction process that utilises an optimiser to size positions to maximise expected returns while limiting factor exposures. Capital allocation to individual stocks is limited to 3.5% at purchase for the top 30 names, to prudently manage for stock specific events and avoid over-reliance on risk model assumptions. In terms of sector positioning, industrials is currently the largest overweight. Within the sector, Ferroviaria and Dutch construction services company Royal BAM Group are among the key holdings. Consumer staples is the largest sector underweight.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
SAP	1,598,018	3.86
Ferroviaria	1,571,066	3.79
ASML Holding	1,501,268	3.62
AXA	1,491,961	3.60
Cellnex Telecom	1,481,085	3.57
Siemens	1,473,667	3.56
Airbus Group	1,472,461	3.55
Galp Energia SGPS	1,471,838	3.55
Fresenius Medical Care	1,469,890	3.55
Sanofi	1,461,878	3.53

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Germany	29.33
France	24.77
Netherlands	19.99
Spain	11.48
Italy	5.37
Portugal	3.55
Ireland	3.09
Luxembourg	2.28

Total Return as at 30.04.2019**

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.01.2006	16.07.2004	4.0%	0.8%	29.5%	33.0%	5.3%	172.7%	126.1%	7.0%

*Comparative index: MSCI EMU (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

FUND SIZE AS AT 30.04.2019 : EUR 72 MILLION

Manager's Overview

European equities ended in positive territory after a volatile year. Tighter financial conditions, ongoing trade tensions, an uncertain political landscape in Spain and a China-led global slowdown negatively impacted investor sentiment. Equities were particularly weak in the fourth quarter of 2019. However, markets rebounded in the first four months of 2019, supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund outperformed the comparative index over the year as both sector allocation and stock selection supported returns. Consumer discretionary was the largest contributor to performance. Luxury goods conglomerate Kering reported a strong set of quarterly results, primarily driven by the Gucci brand. The lack of exposure to automobiles supported relative returns as automobile companies were weak on fears that US tariffs could be applied to car imports. Elsewhere, selected holdings in financials (DNB), industrials (Wolters Kluwer) and information technology (SAP) added notable value. The strong outperformance was partially offset by selected positions in consumer staples and materials.

In constructing the portfolio, the manager looks for a balance between the quality of a company's business model and the valuation it is given by the market. Companies where the market is under-estimating long-term growth prospects are preferred. The strategy has a considerable bias towards higher quality, higher return companies and this has not changed significantly over the last five years. However, the number of companies held in the portfolio that are cheap compared to history has increased. At a sector level, the biggest overweights are in health care, information technology and industrials stocks, while materials and financials are the largest underweights. The manager prefers relatively defensive business models in cyclical sectors, such as SAP and professional services company Wolters Kluwer.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
SAP	3,930,466	5.49
Royal Dutch Shell	3,587,781	5.01
Roche Holding	3,326,388	4.65
Sanofi	2,892,423	4.04
Fresenius Medical Care	2,846,186	3.98
AXA	2,612,819	3.65
Kering	2,440,327	3.41
BP	2,342,007	3.27
Wolters Kluwer	2,152,223	3.01
Prudential	2,040,241	2.85

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	29.21
France	18.96
Germany	18.59
Netherlands	12.63
Switzerland	8.08
Sweden	3.11
Norway	2.58
Ireland	2.31
Spain	2.24
Luxembourg	1.66

Total Return as at 30.04.2019**

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.01.2006	16.07.2004	8.1%	4.6%	45.4%	31.7%	7.8%	197.9%	143.5%	7.7%

*Comparative index: MSCI Europe (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

FUND SIZE AS AT 30.04.2019 : EUR 141 MILLION

Manager's Overview

European smaller equities ended a volatile 12-month period in negative territory. However, larger companies generated positive returns in euro and sterling terms, but declined in US dollar terms. Tighter financial conditions, ongoing trade tensions, and a China-led global slowdown negatively impacted investor sentiment. Equities were particularly weak in the fourth quarter of 2018. Markets rebounded in the first four months of 2019, supported by the emergence of a more accommodative monetary policy stance from major central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations.

The fund outperformed the comparative index over the year, driven by the strong performance of holdings in the communication services and materials sectors. An underweight position in financials also contributed to relative performance. Communication services stocks including Future, 4imprint Group and Schibsted were among the largest contributors to returns. In materials, Nevsun Resources performed strongly following its acquisition by Zijin Mining at a substantial premium. The position was sold following its strong share price performance. Conversely, weaker performance of consumer discretionary and technology holdings detracted from returns. Within consumer discretionary, positions in Maisons du Monde, XXL and Ted Baker were negatively impacted by the overall weakness in the retail sector.

The fund is focused on identifying well-managed, cash generative companies that have clear market leadership, a sustainable competitive advantage and profits driven by robust sales growth. The fund retains a bias towards quality growth stocks with large overweight positions in the consumer discretionary sector. Key holdings include Takeaway.com, Basic-Fit and Puma. The fund also has an overweight stance in the communication services and materials sectors, and is underweight in industrials and real estate stocks. Within communication services, 4imprint Group and Team17 Group are held as both continue to deliver strong growth.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Takeaway.com	3,843,130	2.72
Future	2,403,313	1.70
4imprint Group	2,397,966	1.70
Basic-Fit	2,285,596	1.62
Puma	2,188,352	1.55
Scout24	2,065,225	1.46
Altran Technologies	1,949,802	1.38
Buzzi Unicem	1,912,187	1.36
Banca Generali	1,898,901	1.35
Team17 Group	1,896,474	1.34

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
UK	29.28
Germany	14.23
Netherlands	10.06
France	8.93
Ireland	7.66
Italy	5.63
Sweden	3.79
Switzerland	3.55
Finland	2.36
Norway	2.31
Belgium	2.05
Spain	1.94

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch				
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Annualised			
I-ACC Shares (EUR)	25.06.2014	25.06.2014	-0.3%	-0.8%	-	-	57.9%	50.9%	9.9%

*Comparative index: MSCI Eur Sm Cap (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 174 MILLION

Manager's Overview

Global equities gained over the 12-months to April 2019. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. At a regional level, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets.

The fund underperformed the comparative index over the year. Selected energy holdings such as Baker Hughes and Concho Resources were weighed down by volatile crude oil prices during the period despite solid company fundamentals. Japanese health care equipment and services company Sysmex was another notable detractor from performance due to weak quarterly results. On a positive note, favourable stock selection in the information technology sector contributed to returns. Robust quarterly earnings as well as hopes of a resolution to trade tensions between the US and China, particularly during the latter half of the period, buoyed conviction holdings in Lenovo Group and Booz Allen Hamilton Holding. Some consumer discretionary names such as Ocado Group also gained on fundamental long-term tailwinds and positive news flow.

The manager believes that stock-specific fundamentals tend to be the key driver of equity returns over the long term. Consequently, the portfolio continues to focus on businesses that demonstrate strong pricing power, are led by talented management teams and are available at reasonable valuations. Cell tower real estate investment trusts (REIT) American Tower and SBA Communications are among the fund's top active positions. The holdings benefit from long-term, sticky contracts that are hedged for inflation and are likely to benefit from multiple tailwinds. The fund also has exposure to health care names with solid product portfolio and pipeline opportunities. Hearing aid major Sonova Holding's continued innovation efforts and a new platform give it a strong competitive edge.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
Microsoft	4,692,427	2.70
Alphabet (A)	4,156,601	2.39
Visa	3,180,836	1.83
JPMorgan Chase	2,868,465	1.65
SAP	2,834,758	1.63
Royal Dutch Shell (NL)	2,810,157	1.62
Roche Holding	2,672,948	1.54
Merck	2,664,446	1.53
Oracle	2,572,491	1.48
American Tower REIT	2,531,572	1.46

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
USA	49.84
Japan	7.51
UK	6.54
Germany	6.26
Sweden	4.40
Switzerland	4.29
India	3.86
Canada	3.00
Netherlands	2.28
Ireland	2.26
China	1.72
Spain	1.61

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised		
I-ACC Shares (EUR)	02.05.2007	02.05.2007	13.2%	13.3%	85.2%	73.2%	13.1%	142.2%	102.3%	7.6%

*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : EUR 261 MILLION

Manager's Overview

Global equities gained over the 12-months to April 2019. Healthy corporate earnings provided support, while rising US interest rates, trade tensions, political uncertainty in Europe, and concerns about emerging markets elevated market volatility. Equities came under pressure in the fourth quarter of 2018 as concerns over global growth intensified. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. At a regional level, equities in the US and Pacific ex Japan advanced, while Japanese and European stocks fell. Emerging market equities also declined, underperforming developed markets. Overall, returns in US dollar terms were undermined by its appreciation against the euro, sterling and yen.

The fund recorded positive returns and performed in line with the comparative index during the period. Strong stock selection in the information technology sector and an overweight stance in health care contributed to returns during the period. At a portfolio level, the exposure to Qualcomm supported performance. Its shares gained as management at the communications chipmaker shelved plans to buy NXP Semiconductors amid opposition from Chinese regulators, and instead authorised up to \$30 billion in stock repurchases. However, the underweight stance in the communication services sector weighed on relative performance.

The manager focuses on ensuring that the portfolio is suitably allocated between sectors. The manager believes that a bottom-up security selection approach is meaningful in the prevailing backdrop, and will complement the stock picking of the sector portfolio managers with additional positions, where appropriate.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Chevron	6,255,891	2.39
Royal Dutch Shell	4,959,126	1.90
Samsung Electronics Perpetual (Pref'd)	4,221,293	1.62
Apple	4,084,754	1.56
BP	3,650,151	1.40
AT&T	3,637,441	1.39
Enbridge	3,583,800	1.37
Alphabet (A)	3,245,098	1.24
Abbott Laboratories	3,020,544	1.16
Qualcomm	2,780,182	1.06

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Information Technology	22.15
Energy	20.21
Healthcare	15.81
Financials	14.10
Communication Services	12.35
Utilities	6.34
Industrials	3.26
Consumer Discretionary	2.92
Open Ended Fund	1.88
Materials	0.24
Real Estate	0.13
Closed Ended Fund	0.04

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (GBP)	21.10.2013	21.10.2013	9.9%	9.9%	87.3%	71.1%	13.4%	89.0%	71.9%	12.2%

*Comparative index: MSCI ACWI Selected GICS Special Weighted Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : JPY 3,405 MILLION

Manager's Overview

Japanese equities fell over the year. Persistent worries about ongoing trade frictions between the US and China and the increasing impact on global trade and manufacturing weighed on investor sentiment. Nevertheless, stock prices rose over the year-to-date period in 2019, supported by an accommodative monetary policy stance by leading global central banks, including the Bank of Japan, and receding concerns over US-China trade frictions. The Japanese economy recovered in the fourth quarter following the decline in the previous quarter amid a number of natural disasters. The improvement was mainly led by higher capital expenditure and private consumption; however, the outlook remains uncertain. Earnings expectations have moderated and external headwinds may prove challenging in the near term, but a benign domestic economic and policy backdrop and comparatively attractive valuations are supportive of the Japanese market. From a sector perspective, energy, financials and materials were among the biggest decliners, while the communication services and health care sectors recorded positive returns.

The fund underperformed the comparative index over the year. Strong stock selection in the services and information & communication sectors contributed to returns, while the underweight allocation to banks added relative value. However, these gains were offset by the weak performance of selected names in the machinery sector, such as Komatsu and Makita, which fell owing to ongoing concerns over the impact of US-China trade frictions. At a stock level, the position in drug store operator Tsuruha Holdings fell as its lacklustre first-half profits weighed on sentiment. Recruitment and staffing company Recruit Holdings was the leading individual contributor to returns as profits across its business segments rose.

The manager looks to identify globally competitive growth companies. In line with this approach, the fund remains overweight in the electric appliances, machinery and precision instruments sectors. Conversely, banks and expensive defensive sectors (foods, land transportation and power utilities) continue to be underweight.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (JPY)	Net Assets (%)
Nidec	166,471,073	4.89
Keyence	149,376,652	4.39
Shimadzu	140,345,916	4.12
Recruit Holdings	139,027,512	4.08
Tokio Marine Holdings	135,215,744	3.97
Daikin Industries	119,914,457	3.52
Yokogawa Electric	112,840,334	3.31
Makita	92,479,311	2.72
MISUMI Group	92,019,140	2.70
SMC	79,475,039	2.33

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Industrials	31.77
Information Technology	30.65
Consumer Discretionary	11.62
Healthcare	8.19
Financials	7.36
Consumer Staples	3.40
Materials	3.13
Communication Services	2.03

Total Return as at 30.04.2019**

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (JPY)	31.01.2006	16.07.2004	-9.6%	-5.5%	35.3%	49.1%	6.2%	43.5%	81.0%	2.5%

*Comparative index: MSCI Japan (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

FUND SIZE AS AT 30.04.2019 : EUR 29 MILLION

Manager's Overview

European high yield bonds posted positive returns over the year amid a cautious monetary policy stance by the US Federal Reserve (Fed) and the European Central Bank (ECB). The macroeconomic environment remained muted, as business growth slowed to its weakest pace in over two years in December 2018, and as the manufacturing-led slowdown showed signs of spreading to the service industry. However, the turn of the year witnessed a sharp turnaround in the risk sentiment, driven by the accommodative monetary policy stance by global central banks and easing concerns over US-China trade frictions. Additionally, the ECB signalled an extension of its Targeted Long-Term Refinancing Operation (TLTRO). During the first quarter of 2019, European economic growth was stronger than expected, driven by resilient domestic demand.

The fund outperformed the comparative index over the year, primarily driven by favourable credit selection in the utility and communications sectors. The exposure to ContourGlobal Power Hlgs added significant value after it announced the acquisition of two natural gas cogeneration plants in Mexico, with long term contracts expected to be earnings before interest, tax, depreciation and amortization (EBITDA) accretive in the first full year of operation. Conversely, an overweight stance in energy was the top detractor from performance. In terms of ratings, holdings in lower rated credits contributed to performance. This was partially offset by an underweight position in BB-rated securities.

The European high yield market is expected to benefit from the ECB's accommodative stance and the low default environment given conservative financial policies. However, the market is likely to be impacted by regional macroeconomic conditions, due to worries over Italy, continued Brexit-related uncertainties and elections to the European Parliament. Consequently, the managers have reduced the exposure to BB-rated securities. The allocation to debt collectors was increased, as they provide ample alpha opportunities.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (EUR)	Net Assets (%)
Wind Tre 5.00% 20/01/2026	1,017,117	3.54
Altice Financing 7.50% 15/05/2026 144A	657,775	2.29
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	574,431	2.00
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	499,747	1.74
ADLER Real Estate 3.00% 27/04/2026	486,682	1.69
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	457,096	1.59
Eurofins Scientific 3.25% VRN (Perpetual)	445,963	1.55
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	438,034	1.52
Ziggo 4.25% 15/01/2027 Reg S	416,623	1.45
Altice Luxembourg 7.25% 15/05/2022 Reg S	411,529	1.43

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Luxembourg	15.82
Netherlands	15.55
UK	15.20
Ireland	12.53
France	8.98
Italy	8.09
Germany	4.29
Turkey	3.85
Supranational	1.35
Finland	1.29
Canada	1.12
Bermuda	0.99

Total Return as at 30.04.2019**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Index* Cumulative	Share Class Annualised			
I-ACC Shares (EUR)	31.08.2010	31.08.2010	3.1%	2.6%	21.7%	22.6%	4.0%	81.1%	74.8%	7.1%

*Comparative index: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR from 01.02.2013 to 31.08.2015; thereafter BofA Merrill Lynch BB-B Glb Non-Fin High Yield Euro Issuers ex Russia Constrained Hedged to EUR.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2019 : USD 37 MILLION

Manager's Overview

US high yield market posted positive returns over the year, as the US Federal Reserve (Fed) shifted towards an accommodative monetary policy stance. The shift in the US Fed's monetary policy stance was in response to concerns about US growth and inflation, and external factors, such as a slowdown in China and weak oil prices. On the economic front, GDP for the first quarter of 2019 came in at 3.2% against consensus expectations of 2.5%, one of the best starts to a year since 2015. This robust growth was despite the longest government shutdown in the history of the US, which ended on 25 January 2019. However, the Institute for Supply Management (ISM) manufacturing Purchasing Managers' Index (PMI) fell in April to the weakest level since October 2016, reflecting subdued increases in new orders and employment.

The fund underperformed the comparative index over the year. The underweight stance in the technology and communications sectors detracted the most from relative performance. Conversely, the bias towards consumer non-cyclical and favourable credit selection in the energy sector partially offset these losses. At an issuer level, the exposures to the US-based JBS USA Finance and Pilgrim's Pride were the top contributors to returns. In terms of ratings, not holding lower rated credits detracted from relative performance.

US economic data releases were clouded by issues such as the government shutdown, delayed tax refunds and disturbed supply chains due to ongoing US-China trade tensions. With markets expected to remain volatile, the managers need to monitor upcoming data to get more clarity. Meanwhile, credit markets are likely to be driven primarily by macroeconomic trends as well as the US Fed's monetary policy stance. From a sector perspective, the fund is overweight in the basic industry and property sectors. Conversely, the largest underweight positions are in capital goods and communications. The managers also maintain high liquidity to invest in new attractive opportunities. The fund retains its underweight stance in CCC-rated bonds, albeit at a lower level than a year ago, and is overweight in BBB-rated securities.

LARGEST HOLDINGS AS AT 30.04.2019

	Market Value (USD)	Net Assets (%)
MGM Growth Properties 5.75% 01/02/2027 144A	790,313	2.14
Transocean 9.00% 15/07/2023 144A	645,750	1.75
CCO Holdings Capital 5.875% 01/05/2027 144A	562,275	1.52
Dell International 8.10% 15/07/2036 144A	542,699	1.47
HCA 5.875% 15/02/2026	540,000	1.46
L Brands 6.875% 01/11/2035	535,500	1.45
Alcoa Nederland Hldg 6.125% 15/05/2028 144A	521,250	1.41
Bausch Health 5.75% 15/08/2027 144A	518,750	1.40
Pilgrim's Pride 5.875% 30/09/2027 144A	517,500	1.40
XPO Logistics 6.75% 15/08/2024 144A	517,500	1.40

SECTOR BREAKDOWN AS AT 30.04.2019

	Net Assets (%)
Consumer Discretionary	21.52
Energy	13.45
Materials	8.91
Financials	8.43
Open Ended Fund	8.35
Communication Services	8.24
Consumer Staples	6.75
Industrials	6.10
Information Technology	5.19
Healthcare	4.70
Utilities	1.91
Real Estate	1.62

Total Return as at 30.04.2019**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	28.11.2017	28.11.2017	5.7%	6.7%	-	-	5.8%	6.8%	4.1%
Y-ACC Shares (USD)	28.11.2017	28.11.2017	5.5%	6.7%	-	-	5.5%	6.8%	3.8%

*Comparative index: The BofA Merrill Lynch US High Yield Constrained Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	1,058,771	127,730,098	3.07
SBM Offshore	NL	EUR	3,979,383	73,632,083	1.77
Apache	US	USD	1,404,402	46,738,514	1.12
			248,100,695	4.97	
Utilities					
Exelon	US	USD	2,483,681	125,475,539	3.02
			125,475,539	3.02	
Materials					
Linde	GB	USD	425,484	76,535,984	1.84
Valvoline	US	USD	3,911,947	71,862,468	1.73
Mosaic	US	USD	1,760,575	45,898,195	1.10
			194,296,647	4.67	
Industrials					
General Electric	US	USD	5,156,917	52,110,644	1.25
Jacobs Engineering Group	US	USD	583,507	45,577,755	1.10
United Parcel Service	US	USD	307,119	31,955,775	0.77
			129,644,174	3.12	
Information Technology					
Oracle	US	USD	3,943,120	216,674,461	5.21
Cisco Systems	US	USD	2,313,421	128,950,082	3.10
Qualcomm	US	USD	1,262,627	110,088,440	2.65
Check Point Software Technologies (H)	IL	USD	710,672	85,465,365	2.06
Sabre	US	USD	3,542,036	74,347,346	1.79
Amdocs	US	USD	1,166,907	63,386,370	1.52
Juniper Networks	US	USD	2,196,410	60,027,882	1.44
TripAdvisor	US	USD	1,109,258	59,045,807	1.42
International Business Machines	US	USD	410,866	57,393,914	1.38
Nuance Communications	US	USD	2,941,613	49,404,398	1.19
Telefonaktiebolaget LM Ericsson	SE	SEK	2,056,350	20,335,078	0.49
			925,119,143	22.25	
Consumer Discretionary					
Dollar Tree	US	USD	685,951	76,298,336	1.84
Liberty Global	GB	USD	2,468,362	63,412,212	1.53
eBay	US	USD	1,619,069	61,816,072	1.49
GrubHub	US	USD	938,688	60,320,071	1.45
Advance Auto Parts	US	USD	289,635	48,192,378	1.16
NVR	US	USD	14,644	46,293,240	1.11
Tapestry	US	USD	1,423,887	45,763,744	1.10
Activision Blizzard	US	USD	882,039	42,417,276	1.02
			444,513,329	10.69	
Consumer Staples					
Colgate-Palmolive	US	USD	1,300,707	93,989,054	2.26
Archer-Daniels-Midland	US	USD	1,347,474	59,531,418	1.43
Bunge	US	USD	813,539	41,889,126	1.01
Kroger	US	USD	1,593,122	40,871,538	0.98
Walgreens Boots Alliance	US	USD	576,592	30,836,135	0.74
			267,117,271	6.43	
Healthcare					
Abbott Laboratories	US	USD	1,151,152	91,079,159	2.19
AmerisourceBergen	US	USD	1,010,801	74,971,085	1.80
Alexion Pharmaceuticals	US	USD	533,391	71,191,655	1.71
Jazz Pharmaceuticals	IE	USD	498,455	64,789,175	1.56
CVS Health	US	USD	1,173,999	63,360,723	1.52
Gilead Sciences	US	USD	817,685	52,348,213	1.26
Mylan	US	USD	1,872,948	50,728,806	1.22
Anthem	US	USD	103,340	27,139,193	0.65
			495,608,009	11.92	
Financials					
Berkshire Hathaway	US	USD	1,273,259	274,743,789	6.61
Willis Towers Watson	GB	USD	955,214	174,422,019	4.20
Wells Fargo	US	USD	2,760,820	133,761,724	3.22
Bank of New York Mellon	US	USD	2,519,602	124,140,770	2.99
Fairfax Financial Holdings	CA	CAD	253,842	121,320,873	2.92
Travelers	US	USD	601,709	85,948,138	2.07
Northern Trust	US	USD	708,905	69,302,530	1.67
Morgan Stanley	US	USD	1,035,352	49,862,567	1.20
Loews	US	USD	461,777	23,619,913	0.57
			1,057,122,323	25.43	
Real Estate					
American Campus Communities REIT	US	USD	635,058	29,936,632	0.72
			29,936,632	0.72	
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	2,414	42,980,737	1.03
			42,980,737	1.03	
Communication Services					
T-Mobile US	US	USD	1,679,742	123,326,661	2.97
Verizon Communications	US	USD	1,217,554	69,802,367	1.68
			193,129,028	4.65	

	Market Value	% Net Assets
Fractions	1	0.00
Total Investments (Cost USD 3,775,307,331)	4,153,043,528	99.90
	Underlying exposure USD	Unrealised gain/(loss) USD
		% Net Assets
Forward Foreign Exchange Contracts		
A Shares (SGD) (hedged)		
Bought USD Sold CAD at 0.74872 16/05/2019	406,678	2,051 0.00
Bought USD Sold SEK at 0.10826 16/05/2019	69,210	1,925 0.00
Bought USD Sold EUR at 1.12767 16/05/2019	346,868	1,920 0.00
Bought EUR Sold USD at 0.89648 16/05/2019	41,049	220 0.00
Bought USD Sold SEK at 0.10691 16/05/2019	5,245	79 0.00
Bought SGD Sold USD at 1.35354 16/05/2019	15,363,491	(85,238) (0.00)
	(79,043)	(0.00)
A-ACC Shares (AUD) (hedged)		
Bought USD Sold CAD at 0.74872 16/05/2019	132,306	667 0.00
Bought USD Sold EUR at 1.12792 16/05/2019	112,819	650 0.00
Bought USD Sold SEK at 0.10826 16/05/2019	22,508	626 0.00
Bought EUR Sold USD at 0.89648 16/05/2019	13,274	71 0.00
Bought USD Sold SEK at 0.10691 16/05/2019	1,906	29 0.00
Bought AUD Sold USD at 1.41713 16/05/2019	175,777	(352) (0.00)
Bought AUD Sold USD at 1.40598 16/05/2019	5,000,372	(49,314) (0.00)
	(47,623)	(0.00)
A-ACC Shares (CZK) (hedged)		
Bought USD Sold CAD at 0.74872 16/05/2019	681,869	3,439 0.00
Bought USD Sold EUR at 1.12792 16/05/2019	581,702	3,352 0.00
Bought USD Sold SEK at 0.10826 16/05/2019	116,027	3,227 0.00
Bought EUR Sold USD at 0.89648 16/05/2019	64,920	349 0.00
Bought USD Sold SEK at 0.10691 16/05/2019	9,690	146 0.00
Bought CZK Sold USD at 22.77040 16/05/2019	25,824,513	(120,487) (0.00)
	(109,974)	(0.00)
A-ACC Shares (EUR) (hedged)		
Bought USD Sold EUR at 1.13160 16/05/2019	3,089,963	27,937 0.00
Bought USD Sold CAD at 0.74872 16/05/2019	2,776,272	14,001 0.00
Bought USD Sold SEK at 0.10826 16/05/2019	472,407	13,139 0.00
Bought USD Sold SEK at 0.10746 16/05/2019	28,480	576 0.00
Bought USD Sold CAD at 0.74819 16/05/2019	107,424	465 0.00
Bought EUR Sold USD at 0.88657 16/05/2019	102,929,831	(591,635) (0.01)
	(535,517)	(0.01)
A-ACC Shares (HUF) (hedged)		
Bought USD Sold CAD at 0.74872 16/05/2019	401,240	2,024 0.00
Bought USD Sold EUR at 1.12792 16/05/2019	342,270	1,972 0.00
Bought USD Sold SEK at 0.10826 16/05/2019	68,272	1,899 0.00
Bought EUR Sold USD at 0.89648 16/05/2019	36,030	194 0.00
Bought USD Sold SEK at 0.10691 16/05/2019	6,098	92 0.00
Bought USD Sold CAD at 0.74382 16/05/2019	22,722	(35) (0.00)
Bought HUF Sold USD at 285.20500 16/05/2019	15,207,509	(195,350) (0.00)
	(189,204)	(0.00)
A-ACC Shares (PLN) (hedged)		
Bought USD Sold CAD at 0.74872 16/05/2019	342,313	1,726 0.00
Bought USD Sold EUR at 1.12792 16/05/2019	292,029	1,683 0.00
Bought USD Sold SEK at 0.10826 16/05/2019	58,256	1,620 0.00
Bought EUR Sold USD at 0.89648 16/05/2019	44,730	240 0.00
Bought USD Sold SEK at 0.10691 16/05/2019	6,488	98 0.00
Bought USD Sold EUR at 1.12339 16/05/2019	18,168	31 0.00
Bought USD Sold CAD at 0.74382 16/05/2019	26,744	(41) (0.00)
Bought PLN Sold USD at 3.82264 16/05/2019	284,254	(246) (0.00)
Bought PLN Sold USD at 3.80238 16/05/2019	12,997,228	(80,084) (0.00)
	(74,973)	(0.00)
I-ACC Shares (EUR) (hedged)		
Bought USD Sold CAD at 0.74872 16/05/2019	2,586,752	13,045 0.00
Bought USD Sold SEK at 0.10826 16/05/2019	440,157	12,242 0.00
Bought USD Sold SEK at 0.10691 16/05/2019	37,601	566 0.00
Bought USD Sold CAD at 0.74382 16/05/2019	136,851	(212) (0.00)
Bought EUR Sold USD at 0.88656 16/05/2019	95,904,487	(552,099) (0.01)
	(526,458)	(0.01)
SR-ACC Shares (SGD) (hedged)		
Bought USD Sold CAD at 0.74872 16/05/2019	263,495	1,329 0.00
Bought USD Sold EUR at 1.12792 16/05/2019	224,741	1,295 0.00
Bought USD Sold SEK at 0.10826 16/05/2019	44,837	1,247 0.00
Bought EUR Sold USD at 0.89648 16/05/2019	25,210	135 0.00
Bought USD Sold SEK at 0.10691 16/05/2019	3,771	57 0.00
Bought SGD Sold USD at 1.35354 16/05/2019	9,952,643	(55,218) (0.00)
	(51,155)	(0.00)
W-ACC Shares (GBP) (hedged)		
Bought USD Sold CAD at 0.74872 16/05/2019	93,642	472 0.00
Bought USD Sold EUR at 1.12796 16/05/2019	79,848	462 0.00
Bought EUR Sold USD at 0.89648 16/05/2019	9,147	49 0.00

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

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets USD
Bought GBP Sold USD at 0.76511 16/05/2019	3,533,470	(8,013)	(0.00)
		(7,030)	(0.00)
Y Shares (EUR) (hedged)			
Bought USD Sold CAD at 0.74872 16/05/2019	411,893	2,077	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	70,094	1,950	0.00
Bought USD Sold SEK at 0.10691 16/05/2019	6,688	101	0.00
Bought USD Sold CAD at 0.74382 16/05/2019	25,850	(40)	(0.00)
Bought EUR Sold USD at 0.88658 16/05/2019	15,271,076	(87,495)	(0.00)
		(83,407)	(0.00)
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold CAD at 0.74872 16/05/2019	2,750,496	13,871	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	468,026	13,018	0.00
Bought USD Sold SEK at 0.10691 16/05/2019	40,213	605	0.00
Bought USD Sold CAD at 0.74382 16/05/2019	146,833	(227)	(0.00)
Bought EUR Sold USD at 0.88670 16/05/2019	101,959,545	(571,226)	(0.01)
		(543,959)	(0.01)
Other Assets and Liabilities		6,287,823	0.15
Net Assets		4,157,083,008	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	82.51
UK	GB	7.56
Canada	CA	2.92
Ireland	IE	2.59
Israel	IL	2.06
Netherlands	NL	1.77
Sweden	SE	0.49
Cash and other net assets		0.10

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Valero Energy	US	USD	17,254	1,574,783	1.97
Marathon Petroleum	US	USD	21,505	1,324,084	1.65
Suncor Energy	CA	CAD	27,800	917,113	1.15
Concho Resources	US	USD	6,744	781,246	0.98
				4,597,226	5.74
Utilities					
NextEra Energy	US	USD	8,889	1,716,295	2.14
Edison International	US	USD	15,570	991,475	1.24
				2,707,770	3.38
Materials					
Ashland Global Holdings	US	USD	13,845	1,106,948	1.38
Martin Marietta Materials	US	USD	4,873	1,089,946	1.36
FMC	US	USD	10,258	813,588	1.02
Scotts Miracle-Gro	US	USD	7,001	585,158	0.73
				3,595,640	4.49
Industrials					
Honeywell International	US	USD	8,879	1,541,298	1.92
Norfolk Southern	US	USD	5,831	1,176,713	1.47
Northrop Grumman	US	USD	3,197	923,577	1.15
Caterpillar	US	USD	4,775	660,663	0.83
				4,302,251	5.37
Information Technology					
Microsoft	US	USD	32,657	4,242,762	5.30
Alphabet (A)	US	USD	3,045	3,634,636	4.54
Facebook	US	USD	13,883	2,700,841	3.37
Apple	US	USD	11,475	2,300,016	2.87
MasterCard	US	USD	7,963	2,006,015	2.51
Cisco Systems	US	USD	32,556	1,814,647	2.27
Intel	US	USD	30,749	1,574,016	1.97
Leidos	US	USD	19,694	1,422,276	1.78
Total System Services	US	USD	12,260	1,247,986	1.56
Oracle	US	USD	20,878	1,147,244	1.43
PTC	US	USD	12,331	1,117,658	1.40
Genpact	US	USD	29,182	1,059,002	1.32
Worldpay	US	USD	7,880	922,040	1.15
Amdocs	US	USD	16,270	883,798	1.10
NXP Semiconductors	NL	USD	5,739	596,564	0.74
				26,669,501	33.30
Consumer Discretionary					
Amazon.com	US	USD	1,757	3,369,531	4.21
Comcast	US	USD	50,177	2,164,885	2.70
Walt Disney	US	USD	10,883	1,483,289	1.85
eBay	US	USD	28,926	1,104,379	1.38
Booking Holdings	US	USD	535	997,734	1.25
Lennar	US	USD	16,783	871,013	1.09
ServiceMaster Global Holdings	US	USD	16,531	810,864	1.01
LKQ	US	USD	25,202	758,456	0.95
Frontdoor	US	USD	10,789	381,080	0.48
				11,941,231	14.91
Consumer Staples					
Walmart	US	USD	17,627	1,797,257	2.24
PepsiCo	US	USD	10,234	1,308,575	1.63
Colgate-Palmolive	US	USD	16,163	1,167,954	1.46
				4,273,786	5.34
Healthcare					
Johnson & Johnson	US	USD	15,502	2,178,164	2.72
Baxter International	US	USD	23,732	1,803,422	2.25
Abbott Laboratories	US	USD	20,181	1,596,694	1.99
Merck	US	USD	19,116	1,491,844	1.86
Danaher	US	USD	9,654	1,277,185	1.59
Universal Health Services	US	USD	5,111	643,393	0.80
Cigna	US	USD	3,320	523,097	0.65
Heron Therapeutics	US	USD	15,873	349,216	0.44
				9,863,015	12.32
Financials					
JPMorgan Chase	US	USD	23,205	2,682,027	3.35
Morgan Stanley	US	USD	28,977	1,395,550	1.74
Marsh & McLennan	US	USD	13,394	1,252,293	1.56
Goldman Sachs Group	US	USD	5,703	1,173,581	1.47
Nasdaq	US	USD	10,233	938,779	1.17
KKR	US	USD	17,536	430,160	0.54
				7,872,390	9.83
Real Estate					
American Tower REIT	US	USD	7,035	1,369,151	1.71
				1,369,151	1.71
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	91	1,622,411	2.03
				1,622,411	2.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
T-Mobile US	US	USD	16,365	1,201,504	1.50
				1,201,504	1.50
Fractions					(2) (0.00)
Total Investments (Cost USD 66,433,790)				80,015,874	99.92
Other Assets and Liabilities				60,699	0.08
Net Assets				80,076,573	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	96.01
Ireland	IE	2.03
Canada	CA	1.15
Netherlands	NL	0.74
Cash and other net assets		0.08

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Pioneer Natural Resources	US	USD	93,937	15,593,459	2.02
Diamondback Energy	US	USD	144,074	15,361,171	1.99
Cabot Oil & Gas	US	USD	386,673	9,879,494	1.28
				40,834,124	5.28
Utilities					
NiSource	US	USD	262,963	7,286,717	0.94
				7,286,717	0.94
Materials					
FMC	US	USD	191,879	15,217,890	1.97
Vulcan Materials	US	USD	57,842	7,269,568	0.94
Martin Marietta Materials	US	USD	30,018	6,714,513	0.87
CF Industries Holdings	US	USD	95,632	4,293,883	0.56
				33,495,854	4.33
Industrials					
IHS Markit	GB	USD	350,966	20,057,685	2.59
KAR Auction Services	US	USD	219,995	12,420,919	1.61
FTI Consulting	US	USD	116,893	9,870,460	1.28
Huntington Ingalls Industries	US	USD	39,493	8,749,194	1.13
Welbilt	US	USD	504,072	8,450,772	1.09
Oshkosh	US	USD	97,449	7,844,640	1.01
Casella Waste Systems	US	USD	202,593	7,473,658	0.97
United Rentals	US	USD	31,476	4,411,923	0.57
XPO Logistics	US	USD	23,419	1,583,836	0.20
				80,863,087	10.46
Information Technology					
Worldpay	US	USD	226,520	26,505,093	3.43
Alphabet (A)	US	USD	18,232	21,760,506	2.81
Alphabet (B)	US	USD	16,120	19,105,851	2.47
Fiserv	US	USD	217,200	18,985,420	2.46
Global Payments	US	USD	120,478	17,482,633	2.26
Fidelity National Information Services	US	USD	150,300	17,355,116	2.24
Inphi	US	USD	223,611	9,903,731	1.28
Visa	US	USD	57,896	9,545,948	1.23
Mellanox Technologies	IL	USD	74,476	8,949,800	1.16
Ciena	US	USD	192,390	7,316,596	0.95
Nutanix	US	USD	167,539	7,242,718	0.94
Leidos	US	USD	99,536	7,188,524	0.93
LogMeIn	US	USD	85,870	7,098,885	0.92
Zillow Group	US	USD	210,593	7,040,114	0.91
Evo Payments	US	USD	229,815	6,880,647	0.89
Talend ADR	US	USD	132,841	6,393,641	0.83
CDW	US	USD	58,804	6,159,676	0.80
Fabrinet	TH	USD	96,768	5,841,880	0.76
CoreLogic	US	USD	141,187	5,737,823	0.74
SS&C Technologies Holdings	US	USD	61,398	4,128,405	0.53
MasterCard	US	USD	15,419	3,884,131	0.50
Salesforce.com	US	USD	21,962	3,625,267	0.47
Intel	US	USD	67,144	3,437,088	0.44
Descartes Systems Group	CA	USD	82,710	3,293,500	0.43
SolarWinds	US	USD	164,995	3,184,409	0.41
Cloudera	US	USD	103,725	1,131,125	0.15
				239,178,527	30.94
Consumer Discretionary					
Charter Communications	US	USD	82,319	30,347,851	3.93
Lowe's Cos	US	USD	118,688	13,379,670	1.73
eBay	US	USD	336,358	12,842,130	1.66
Walt Disney	US	USD	79,388	10,819,820	1.40
LKQ	US	USD	336,457	10,125,680	1.31
Booking Holdings	US	USD	4,337	8,082,636	1.05
ServiceMaster Global Holdings	US	USD	70,612	3,463,504	0.45
				89,061,291	11.52
Consumer Staples					
Monster Beverage	US	USD	175,408	10,457,850	1.35
Sprouts Farmers Market	US	USD	295,722	6,319,579	0.82
				16,777,429	2.17
Healthcare					
UnitedHealth Group	US	USD	75,864	17,588,372	2.27
Alexion Pharmaceuticals	US	USD	101,907	13,601,527	1.76
Horizon Pharma	US	USD	483,965	12,592,781	1.63
PRA Health Sciences	US	USD	96,730	9,400,256	1.22
Lonza Group	CH	CHF	23,196	7,155,724	0.93
Spark Therapeutics	US	USD	65,694	7,012,864	0.91
Wright Medical Group	NL	USD	199,190	5,864,140	0.76
Incyte	US	USD	52,316	4,029,342	0.52
Avanos Medical	US	USD	95,565	4,007,026	0.52
BioMarin Pharmaceutical	US	USD	46,591	3,917,864	0.51
Boston Scientific	US	USD	104,747	3,875,634	0.50
Heron Therapeutics	US	USD	167,932	3,694,500	0.48
Humana	US	USD	12,170	3,081,590	0.40
Coherus Biosciences	US	USD	181,120	2,879,814	0.37
				98,701,434	12.77

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
First Republic Bank	US	USD	171,390	18,139,897	2.35
Texas Capital Bancshares	US	USD	229,591	14,871,731	1.92
SEI Investments	US	USD	217,437	11,810,111	1.53
S&P Global	US	USD	34,568	7,596,075	0.98
Tradeweb Markets	US	USD	136,663	5,555,365	0.72
Bank OZK	US	USD	147,919	4,844,332	0.63
				62,817,511	8.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Equinix REIT	US	USD	41,492	18,874,355	2.44
CyrusOne REIT	US	USD	77,366	4,312,374	0.56
Corporate Office Properties Trust REIT	US	USD	47,463	1,323,277	0.17
				24,510,006	3.17

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,347	23,983,751	3.10
				23,983,751	3.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
T-Mobile US	US	USD	201,157	14,768,921	1.91
Zayo Group Holdings	US	USD	435,630	13,548,098	1.75
				28,317,019	3.66

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
MedMen Enterprises	CA	CAD	966,788	2,649,425	0.34
				2,649,425	0.34

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Cboe Global Markets	US	USD	167,288	16,937,948	2.19
				16,937,948	2.19

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	151,235	3,525,022	0.46
				3,525,022	0.46

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Tradeshift Holdings*	US	USD	280,290	4,916,291	0.64
				4,916,291	0.64

Total Investments (Cost USD 678,622,746)				773,855,436	100.09
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Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)					
Bought EUR Sold USD at 0.88670 16/05/2019			7,501,090	(42,025)	(0.01)
				(42,025)	(0.01)

W-ACC Shares (GBP) (hedged)					
Bought GBP Sold USD at 0.76506 16/05/2019			104,959	(245)	(0.00)
				(245)	(0.00)

Other Assets and Liabilities				(668,080)	(0.09)
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Net Assets				773,145,086	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	90.03
Ireland	IE	3.10
UK	GB	2.59
Israel	IL	1.16
Switzerland	CH	0.93
Canada	CA	0.77
Netherlands	NL	0.76
Thailand	TH	0.76
Cash and other net liabilities		(0.09)

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	9,015,422	13,747,011	1.80
PTT Exploration & Production	TH	THB	2,691,276	11,229,293	1.47
Thai Oil	TH	THB	3,323,309	7,198,106	0.94
United Tractors	ID	IDR	2,192,555	4,191,039	0.55
			36,365,449	4.76	
Utilities					
Cikarang Litrindo	ID	IDR	79,493,673	5,185,355	0.68
Manila Water	PH	PHP	11,278,398	4,916,894	0.64
Mega First	MY	MYR	4,305,200	4,110,557	0.54
First Gen	PH	PHP	4,782,208	2,038,711	0.27
			16,251,517	2.13	
Materials					
Semen Indonesia Persero	ID	IDR	4,113,497	3,902,075	0.51
Lafarge Malaysia	MY	MYR	4,501,598	3,589,359	0.47
Scientex	MY	MYR	1,068,255	2,208,466	0.29
			9,699,900	1.27	
Industrials					
Airports of Thailand	TH	THB	7,654,917	16,413,234	2.15
BOC Aviation	SG	HKD	1,319,621	11,334,651	1.48
International Container Terminal Services	PH	PHP	4,323,725	10,550,756	1.38
SBS Transit	SG	SGD	1,987,452	5,880,076	0.77
Cebu Air	PH	PHP	3,627,863	5,738,517	0.75
Muhibbah Engineering	MY	MYR	7,607,187	5,242,329	0.69
Kerry Logistics Network	HK	HKD	2,136,609	3,805,207	0.50
PP Persero	ID	IDR	22,369,886	3,770,059	0.49
LT Group	PH	PHP	10,528,604	3,257,693	0.43
Arwana Citramulia	ID	IDR	85,064,798	3,053,403	0.40
Kung Long Batteries Industrial	TW	TWD	520,337	2,758,942	0.36
Better World Green	TH	THB	73,060,863	2,515,289	0.33
Dynasty Ceramic	TH	THB	36,481,283	2,351,759	0.31
Cardig Aero Services	ID	IDR	46,521,827	2,291,392	0.30
HRnetgroup	SG	SGD	3,972,459	2,288,965	0.30
Blue Bird	ID	IDR	9,557,961	2,212,615	0.29
Concepcion Industrial	PH	PHP	1,288,278	1,118,297	0.15
Kimlun	MY	MYR	173,022	60,659	0.01
			84,643,843	11.08	
Information Technology					
KCE Electronics	TH	THB	3,761,194	2,922,337	0.38
Pentamaster International	MY	HKD	18,685,177	2,449,936	0.32
VS Industry	MY	MYR	7,903,838	2,177,020	0.28
			7,549,293	0.99	
Consumer Discretionary					
Astra International	ID	IDR	17,145,880	9,183,646	1.20
Dream International	HK	HKD	13,651,995	7,382,588	0.97
Ace Hardware Indonesia	ID	IDR	37,882,476	4,398,356	0.58
Map Aktif Adiperkasa	ID	IDR	8,956,151	3,871,816	0.51
Selamat Sempurna	ID	IDR	35,450,097	3,742,465	0.49
Genting (Singapore)	SG	SGD	4,071,146	2,940,563	0.38
Wilcon Depot	PH	PHP	8,682,093	2,793,544	0.37
Robinson Department Store	TH	THB	1,498,903	2,734,048	0.36
Jumbo Group	SG	SGD	6,395,546	1,950,231	0.26
Astra Otoparts	ID	IDR	17,249,459	1,906,164	0.25
Sompoon Advance Technology	TH	THB	2,508,669	1,515,935	0.20
Matahari Department Store	ID	IDR	4,176,485	1,195,281	0.16
			43,614,637	5.71	
Consumer Staples					
CP ALL	TH	THB	12,598,899	30,572,141	4.00
Puregold Price Club	PH	PHP	10,717,021	8,662,099	1.13
Gudang Garam	ID	IDR	1,275,119	7,576,917	0.99
Thai Beverage	TH	SGD	9,501,331	5,849,378	0.77
First Resources	SG	SGD	3,689,403	4,951,480	0.65
Sheng Siong	SG	SGD	5,832,565	4,410,448	0.58
British American Tobacco Malaysia	MY	MYR	500,775	4,217,810	0.55
Charoen Pokphand Foods	TH	THB	4,666,991	3,982,091	0.52
Siam Makro	TH	THB	2,955,552	3,148,608	0.41
RFM	PH	PHP	28,146,113	2,633,269	0.34
Bumitama Agri	ID	SGD	4,431,861	2,328,509	0.30
Carlsberg Brewery (Malaysia)	MY	MYR	364,529	2,225,575	0.29
Ultrajaya Milk Industry & Trading	ID	IDR	19,887,234	1,791,138	0.23
Japfa	SG	SGD	3,771,953	1,770,600	0.23
Philippine Seven	PH	PHP	743,924	1,650,295	0.22
Pepsi-Cola Products (Philippines)	PH	PHP	49,231,491	1,225,089	0.16
			86,995,447	11.39	
Healthcare					
Bangkok Dusit Medical Services	TH	THB	9,055,034	7,227,626	0.95
Riverstone Holdings (Singapore)	SG	SGD	7,064,648	5,342,860	0.70
Bumrungrad Hospital	TH	THB	960,765	5,323,889	0.70
Tempo Scan Pacific	ID	IDR	41,795,369	5,117,078	0.67
Health Management International	SG	SGD	5,007,948	1,968,122	0.26
Raffles Medical Group	SG	SGD	2,200,670	1,744,784	0.23
			26,724,359	3.50	
Financials					
DBS Group Holdings	SG	SGD	2,995,709	62,022,856	8.12
United Overseas Bank	SG	SGD	2,449,143	49,958,107	6.54

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Bank Central Asia	ID	IDR	18,220,493	36,843,202	4.82
Bank Rakyat Indonesia Persero	ID	IDR	107,891,543	33,152,015	4.34
Kasikornbank	TH	THB	4,489,274	26,789,827	3.51
Public Bank	MY	MYR	4,690,076	25,503,057	3.34
Bank Mandiri Persero	ID	IDR	42,391,595	23,043,381	3.02
Oversea-Chinese Banking	SG	SGD	2,299,850	20,389,497	2.67
Malayan Banking	MY	MYR	6,111,806	13,658,071	1.79
CIMB Group Holdings	MY	MYR	10,117,756	12,875,801	1.69
Bangkok Bank	TH	THB	1,446,869	9,463,376	1.24
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	46,784,636	8,133,110	1.06
BFI Finance Indonesia	ID	IDR	99,330,731	4,679,569	0.61
Tisco Financial Group	TH	THB	1,683,368	4,414,897	0.58
LPI Capital	MY	MYR	97,682	3,509,937	0.46
TMB Bank	TH	THB	49,512,101	3,130,003	0.41
Bank Pan Indonesia	ID	IDR	4,918,846	447,818	0.06
				338,014,524	44.24
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	4,701	0.00
				4,701	0.00
Communication Services					
Singapore Telecommunications	SG	SGD	10,274,207	23,890,127	3.13
Telekomunikasi Indonesia Persero	ID	IDR	73,544,521	19,581,465	2.56
Sarana Menara Nusantara	ID	IDR	109,249,603	5,952,504	0.78
XL Axiata	ID	IDR	27,910,690	5,725,982	0.75
Globe Telecom	PH	PHP	132,177	4,538,495	0.59
				59,688,573	7.81
Fractions					
					2 0.00
Total Investments (Cost USD 659,567,171)				758,233,895	99.25
Underlying exposure USD					
					Unrealised gain/(loss) USD
					% Net Assets
Forward Foreign Exchange Contracts					
A-ACC Shares (AUD) (hedged)					
Bought USD Sold SGD at 0.73880 16/05/2019				343,695	1,917 0.00
Bought USD Sold MYR at 0.24366 16/05/2019				152,831	1,214 0.00
Bought USD Sold IDR at 0.00007 16/05/2019				390,256	115 0.00
Bought USD Sold THB at 0.03132 16/05/2019				314,591	15 0.00
Bought USD Sold HKD at 0.12753 16/05/2019				48,511	13 0.00
Bought USD Sold PHP at 0.01912 16/05/2019				91,943	(740) (0.00)
Bought AUD Sold USD at 1.40598 16/05/2019				1,360,621	(13,419) (0.00)
					(10,885) (0.00)
Other Assets and Liabilities					
					5,753,388 0.75
Net Assets				763,976,398	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	28.72
Singapore	SG	27.92
Thailand	TH	23.03
Malaysia	MY	11.33
Philippines	PH	6.43
Hong Kong	HK	1.46
Taiwan	TW	0.36
Ireland	IE	0.00
Cash and other net assets		0.75

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	2,335,694	46,703,707	1.97
China Petroleum & Chemical (H)	CN	HKD	53,664,775	41,168,542	1.74
SK Innovation	KR	KRW	160,971	25,165,262	1.06
PTT	TH	THB	15,387,831	23,463,869	0.99
China Oilfield Services (H)	CN	HKD	7,650,427	8,175,740	0.35
			144,677,120	6.11	
Utilities					
Power Grid Corporation of (India)	IN	INR	18,558,601	49,711,722	2.10
			49,711,722	2.10	
Materials					
POSCO	KR	KRW	90,231	19,704,766	0.83
Semen Indonesia Persero	ID	IDR	18,608,424	17,652,005	0.75
			37,356,771	1.58	
Industrials					
Container	IN	INR	3,717,726	26,338,885	1.11
China State Construction International Holdings	HK	HKD	12,265,002	12,683,166	0.54
Han's Laser Technology Industry Group (A)	CN	CNY	2,016,941	11,709,163	0.49
CJ Logistics	KR	KRW	81,485	10,995,483	0.46
Guangzhou Baiyun International Airport	CN	CNY	653,346	1,478,373	0.06
			63,205,070	2.67	
Information Technology					
Tencent Holdings	CN	HKD	3,613,116	177,887,422	7.52
Samsung Electronics	KR	KRW	3,147,663	123,382,939	5.21
Taiwan Semiconductor Manufacturing	TW	TWD	14,636,626	122,538,125	5.18
SK Hynix	KR	KRW	578,805	39,030,565	1.65
Infosys	IN	INR	2,725,767	29,384,502	1.24
Sunny Optical Technology (H)	CN	HKD	1,556,365	18,892,090	0.80
Advantech	TW	TWD	2,212,108	17,860,685	0.75
AAC Technologies Holdings	CN	HKD	2,622,541	16,996,308	0.72
Infosys ADR	IN	USD	1,518,222	16,404,394	0.69
Cognizant Technology Solutions	US	USD	213,186	15,451,742	0.65
Kingdee International Software Group	CN	HKD	8,733,960	10,652,542	0.45
MediaTek	TW	TWD	907,030	8,654,744	0.37
Catcher Technology	TW	TWD	1,044,310	8,221,143	0.35
			605,357,201	25.58	
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	566,229	104,588,100	4.42
Zhejiang Supor (A)	CN	CNY	3,848,377	38,723,179	1.64
China International Travel Service	CN	CNY	2,360,728	27,161,118	1.15
Galaxy Entertainment Group	HK	HKD	3,645,769	27,150,806	1.15
Teichon Industries	HK	HKD	3,313,845	23,874,372	1.01
Ctrip.com International ADR	CN	USD	427,636	18,798,858	0.79
Midea Group (A)	CN	CNY	1,924,294	14,971,272	0.63
Samsonite International	US	HKD	3,512,411	10,049,885	0.42
China International Travel Service	CN	CNY	534,568	6,150,417	0.26
			271,468,007	11.47	
Consumer Staples					
China Mengniu Dairy	HK	HKD	10,934,365	40,242,930	1.70
Thai Beverage	TH	SGD	34,492,620	21,234,959	0.90
Kweichow Moutai (A)	CN	CNY	135,877	19,649,917	0.83
China Resources Beer Holdings	HK	HKD	3,998,775	18,223,666	0.77
Vietnam Dairy Products	VN	VND	2,789,325	15,610,502	0.66
First Resources	SG	SGD	7,490,986	10,053,515	0.42
Delfi	SG	SGD	7,662,292	7,600,686	0.32
			132,616,175	5.60	
Healthcare					
Sinopharm Group (H)	CN	HKD	4,711,455	18,453,903	0.78
Wuxi Biologics Cayman	CN	HKD	1,683,770	16,865,661	0.71
Innovent Biologics	CN	HKD	2,054,790	6,551,349	0.28
			41,870,913	1.77	
Financials					
AIA Group	HK	HKD	16,838,196	171,427,809	7.24
Industrial & Commercial Bank of China (H)	CN	HKD	91,019,648	68,233,675	2.88
United Overseas Bank	SG	SGD	2,852,063	58,176,944	2.46
Axis Bank	IN	INR	4,648,111	51,183,893	2.16
China Pacific Insurance Group (H)	CN	HKD	11,841,198	48,392,238	2.04
Hong Kong Exchanges and Clearing	HK	HKD	1,350,543	46,736,098	1.97
HDFC Bank	IN	INR	1,358,289	45,055,863	1.90
Housing Development Finance	IN	INR	1,462,257	41,894,931	1.77
Shinhan Financial Group	KR	KRW	914,159	34,513,367	1.46
Bank Central Asia	ID	IDR	15,188,677	30,712,642	1.30
E.Sun Financial Holding	TW	TWD	35,235,339	28,863,787	1.22
Kasikornbank	TH	THB	4,722,045	28,230,682	1.19
Bank Rakyat Indonesia Persero	ID	IDR	83,554,980	25,674,078	1.08
Metropolitan Bank & Trust	PH	PHP	16,742,187	23,979,695	1.01
Samsung Fire & Marine Insurance	KR	KRW	64,419	16,792,794	0.71
CIMB Group Holdings	MY	MYR	12,904,918	16,422,729	0.69
HDFC Standard Life Insurance	IN	INR	2,737,280	15,901,672	0.67
Dah Sing Financial Holdings	HK	HKD	2,994,669	15,705,755	0.66
Public Bank	MY	MYR	2,233,450	12,144,750	0.51
Kasikornbank	TH	THB	400,172	2,388,032	0.10
			782,431,434	33.06	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets	
Real Estate						
China Overseas Land & Investment	HK	HKD	9,333,090	34,846,227	1.47	
Vincom Retail	VN	VND	191,869	297,817	0.01	
				35,144,044	1.48	
Open Ended Fund						
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,032	71,785,585	3.03	
				71,785,585	3.03	
Equity Linked Notes						
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	10,001,931	22,631,960	0.96	
BNP (Guangzhou Baiyun (A)) ELN 04/07/2019	CN	USD	611,947	1,384,688	0.06	
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	269,285	609,327	0.03	
				24,625,975	1.04	
Communication Services						
China Unicom	HK	HKD	17,193,359	20,355,801	0.86	
Bharti Airtel	IN	INR	3,397,672	15,626,466	0.66	
				35,982,267	1.52	
Securities Admitted to or Dealt on Other Regulated Markets						
Equity Linked Notes						
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	8,848,061	13,696,799	0.58	
				13,696,799	0.58	
Unlisted						
Communication Services						
Bharti Airtel	IN	INR	963,518	1,384,466	0.06	
				1,384,466	0.06	
Fractions				(1)	(0.00)	
Total Investments (Cost USD 1,700,182,947)				2,311,313,548	97.65	
				Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference						
Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	8,156,387	(6,717,240)	(0.28)	
				(6,717,240)	(0.28)	
Other Assets and Liabilities				62,373,430	2.64	
Net Assets				2,366,969,738	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	30.16
Hong Kong	HK	17.37
India	IN	14.35
Korea	KR	11.39
Taiwan	TW	7.86
Singapore	SG	3.20
Thailand	TH	3.18
Indonesia	ID	3.13
Ireland	IE	3.03
Malaysia	MY	1.21
USA	US	1.08
Philippines	PH	1.01
Vietnam	VN	0.67
Cash and other net assets		2.35

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	29,154,000	22,365,279	6.04
SK Innovation	KR	KRW	81,073	12,674,494	3.42
China Oilfield Services (H)	CN	HKD	2,088,000	2,231,372	0.60
				37,271,145	10.06
Materials					
Franco-Nevada	CA	USD	293,289	21,116,808	5.70
TSRC	TW	TWD	7,674,000	7,055,067	1.90
				28,171,875	7.60
Industrials					
BOC Aviation	SG	HKD	1,986,600	17,063,548	4.61
Han's Laser Technology Industry Group (A)	CN	CNY	1,370,118	7,954,093	2.15
Han's Laser Technology Industry Group (B)	CN	CNY	494,615	2,871,442	0.78
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,174,020	2,771,587	0.75
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,079,200	2,547,739	0.69
Ariadne Australia	AU	AUD	422,838	193,423	0.05
				33,401,832	9.02
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	2,086,000	17,464,033	4.71
ASML Holding	NL	EUR	41,105	8,542,274	2.31
Domain Holdings Australia	AU	AUD	2,789,893	5,304,308	1.43
Tencent Holdings	CN	HKD	19,700	969,906	0.26
				32,280,521	8.71
Consumer Discretionary					
Dongfeng Motor Group (H)	CN	HKD	10,356,000	10,031,336	2.71
Shangri-La Asia	HK	HKD	6,800,000	9,618,342	2.60
Nine Entertainment Holdings	AU	AUD	4,427,965	5,431,982	1.47
Restaurant Brands (New Zealand)	NZ	NZD	886,195	5,023,379	1.36
China ZhengTong Auto Services Holdings	CN	HKD	7,293,500	4,028,126	1.09
Midea Group (B)	CN	CNY	275,383	2,142,517	0.58
Midea Group (A)	CN	CNY	180,663	1,405,583	0.38
				37,681,265	10.17
Consumer Staples					
Kweichow Moutai (B)	CN	CNY	28,795	4,164,204	1.12
Angel Yeast (B)	CN	CNY	816,899	3,383,986	0.91
Pepsi-Cola Products (Philippines)	PH	PHP	24,282,000	604,240	0.16
Kweichow Moutai (A)	CN	CNY	2,500	361,539	0.10
Angel Yeast (A)	CN	CNY	38,300	158,657	0.04
				8,672,626	2.34
Financials					
AIA Group	HK	HKD	3,546,800	36,109,578	9.75
HDFC Bank	IN	INR	915,966	30,383,545	8.20
Bank Rakyat Indonesia Persero	ID	IDR	33,825,500	10,393,618	2.81
				76,886,741	20.75
Real Estate					
Sun Hung Kai Properties	HK	HKD	1,045,000	17,996,127	4.86
Charter Hall Group REIT	AU	AUD	1,375,203	9,499,082	2.56
				27,495,209	7.42
Equity Linked Notes					
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	48,012	6,943,239	1.87
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	28,889	4,177,773	1.13
UBS (Midea Group (A)) ELN 25/09/2019	CN	USD	471,057	3,664,866	0.99
BNP (Midea Group (A)) ELN 02/12/2019	CN	USD	468,279	3,643,253	0.98
HSBC (Angel Yeast (A)) ELN 23/11/2021	CN	USD	862,727	3,573,806	0.96
BNP (Hans Laser Tech. Index (A)) ELN 02/12/2019	CN	USD	464,220	2,694,970	0.73
HSBC (Hans Laser Tech. Index (A)) ELN 23/11/2020	CN	USD	392,082	2,276,182	0.61
GSI (Midea Group (A)) ELN 05/10/2020	CN	USD	260,578	2,027,320	0.55
GSI (Zhejiang Sanhua Int'l (A)) ELN 05/10/2020	CN	USD	623,800	1,472,637	0.40
GSI (Angel Yeast (A)) ELN 05/10/2020	CN	USD	305,900	1,267,176	0.34
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	243,350	1,008,066	0.27
				32,749,288	8.84
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Elders	AU	AUD	12,695	53,889	0.01
				53,889	0.01
Equity Linked Notes					
CITI (Kweichow Moutai (A)) ELN 19/02/2020	CN	USD	99,515	14,391,327	3.88
UBS (Zhejiang Sanhua (A)) ELN 07/10/2019	CN	USD	2,564,446	6,054,022	1.63
GSI (Kweichow Moutai (A)) ELN 21/09/2020	CN	USD	12,300	1,778,760	0.48
				22,224,109	6.00
Fractions				2	0.00
Total Investments (Cost USD 315,959,119)				336,888,502	90.94

	Market Value USD	% Net Assets
Other Assets and Liabilities	33,572,828	9.06
Net Assets	370,461,330	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	33.03
Hong Kong	HK	17.20
India	IN	8.20
Taiwan	TW	6.62
Canada	CA	5.70
Australia	AU	5.53
Singapore	SG	4.61
Korea	KR	3.42
Indonesia	ID	2.81
Netherlands	NL	2.31
New Zealand	NZ	1.36
Philippines	PH	0.16
Cash and other net assets		9.06

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Cooper Energy	AU	AUD	28,216,810	10,707,642	1.21
Mangalore Refinery & Petrochemicals	IN	INR	7,554,140	7,793,645	0.88
Coal India	IN	INR	1,094,112	3,963,649	0.45
Semirara Mining & Power	PH	PHP	5,615,619	2,583,575	0.29
Indian Oil	IN	INR	1,030,004	2,339,649	0.27
Berkeley Energia	GB	AUD	3,779,673	931,002	0.11
			28,319,162	3.21	

Utilities					
Power Grid Corporation of (India)	IN	INR	9,766,159	26,159,979	2.97
PTC India	IN	INR	13,405,532	13,370,312	1.52
Cikarang Litrindo	ID	IDR	146,540,717	9,558,819	1.08
Manila Water	PH	PHP	13,729,306	5,985,384	0.68
Huaneng Renewables (H)	CN	HKD	18,342,648	5,273,421	0.60
Gujarat State Petronet	IN	INR	1,809,004	5,195,310	0.59
Tianjin Development Holdings	HK	HKD	389,923	135,186	0.02
			65,678,411	7.45	

Materials					
Fufeng Group	CN	HKD	45,642,704	24,123,142	2.74
Essel Propack	IN	INR	3,731,969	7,310,515	0.83
China Sanjiang Fine Chemicals	CN	HKD	17,428,314	4,546,919	0.52
AMVIG Holdings	HK	HKD	15,219,650	3,677,054	0.42
West China Cement	CN	HKD	25,393,763	3,553,763	0.40
Lynas	MY	AUD	2,043,303	2,844,167	0.32
			46,055,560	5.22	

Industrials					
BOC Aviation	SG	HKD	1,900,516	16,324,142	1.85
LT Group	PH	PHP	42,920,280	13,280,118	1.51
Cebu Air	PH	PHP	7,642,490	12,088,816	1.37
Cleanaway	TW	TWD	1,563,304	8,614,259	0.98
Arwana Citramulia	ID	IDR	229,241,581	8,228,632	0.93
Kung Long Batteries Industrial	TW	TWD	1,161,647	6,159,312	0.70
John Keells Holdings	LK	LKR	6,475,218	5,501,363	0.62
Adhi Karya Persero	ID	IDR	37,606,671	4,600,756	0.52
Kerry Logistics Network	HK	HKD	2,575,571	4,586,980	0.52
SBS Transit	SG	SGD	1,498,678	4,433,990	0.50
Anhui Expressway (H)	CN	HKD	6,415,685	4,329,586	0.49
Muhibbah Engineering	MY	MYR	5,790,273	3,990,241	0.45
Geumhua PSC	KR	KRW	105,183	3,124,533	0.35
Blue Bird	ID	IDR	12,271,035	2,840,676	0.32
Sinopec Engineering Group (H)	CN	HKD	2,935,708	2,829,720	0.32
Better World Green	TH	THB	81,943,402	2,821,091	0.32
Sinotrans (H)	CN	HKD	6,515,873	2,668,425	0.30
104	TW	TWD	326,741	1,800,642	0.20
Xenith IP Group	AU	AUD	1,168,978	1,759,364	0.20
Astra Graphia	ID	IDR	13,949,420	1,247,890	0.14
QANTM Intellectual Property	AU	AUD	1,043,830	975,406	0.11
			112,205,942	12.73	

Information Technology					
Cognizant Technology Solutions	US	USD	295,055	21,385,565	2.43
Redington India	IN	INR	10,636,152	15,536,886	1.76
WPG Holdings	TW	TWD	9,779,966	12,882,731	1.46
Taiwan Semiconductor Manufacturing	TW	TWD	1,417,985	11,871,402	1.35
SK Hynix	KR	KRW	142,343	9,598,613	1.09
Wah Lee Industrial	TW	TWD	3,949,780	6,900,994	0.78
WT Microelectronics	TW	TWD	5,202,486	6,856,221	0.78
Chicony Electronics	TW	TWD	1,879,214	4,620,977	0.52
Polytronics Technology	TW	TWD	2,348,567	4,408,514	0.50
Spigen Korea	KR	KRW	64,380	4,170,136	0.47
Hinduja Global Solutions	IN	INR	454,282	4,069,564	0.46
VS Industry	MY	MYR	13,775,128	3,794,199	0.43
Tong Hsing Electronic Industries	TW	TWD	922,458	3,426,130	0.39
Sinher Technology	TW	TWD	1,743,824	2,804,649	0.32
Creative Sensor	TW	TWD	2,807,088	2,008,016	0.23
			114,334,597	12.97	

Consumer Discretionary					
Xingda International Holdings	CN	HKD	43,614,560	13,833,790	1.57
Sebang Global Battery	KR	KRW	328,753	13,465,905	1.53
Tianneng Power International	CN	HKD	10,706,648	10,022,293	1.14
Fast Food Indonesia	ID	IDR	56,465,787	9,932,762	1.13
Dream International	HK	HKD	17,004,994	9,195,789	1.04
China Yongda Automobiles Services Holdings	CN	HKD	7,827,803	7,571,449	0.86
Shemaroo Entertainment	IN	INR	1,149,207	6,351,364	0.72
Teejay Lanka	LK	LKR	30,857,996	5,288,941	0.60
Shine Corporate	AU	AUD	10,305,624	5,226,633	0.59
Zhongsheng Group Holdings	CN	HKD	1,954,581	5,120,100	0.58
Chaowei Power Holdings	CN	HKD	10,963,889	5,036,840	0.57
Texwinca Holdings	HK	HKD	12,571,420	4,994,768	0.57
Selamat Sempurna	ID	IDR	44,274,542	4,674,062	0.53
International Housewares Retail	HK	HKD	17,502,327	4,591,015	0.52
Think Childcare	AU	AUD	3,641,724	4,403,576	0.50
Bestway Global Holding	CN	HKD	8,721,829	4,183,414	0.47
Pacific Textiles Holdings	HK	HKD	4,614,997	3,902,276	0.44
Nien Made Enterprise	TW	TWD	482,891	3,772,459	0.43
Alibaba Group Holding ADR	CN	USD	16,676	3,080,140	0.35
Samsonite International	US	HKD	1,014,342	2,902,287	0.33
Basso Industry	TW	TWD	1,538,031	2,894,461	0.33
Astra Otoparts	ID	IDR	25,567,875	2,825,397	0.32

Stella International Holdings	HK	HKD	1,468,531	2,603,081	0.30
Dongfeng Motor Group (H)	CN	HKD	2,588,658	2,507,503	0.28
Playmates Toys	HK	HKD	21,680,465	1,984,919	0.23
Kathmandu Holdings	NZ	AUD	1,278,729	1,951,504	0.22
IVE Group	AU	AUD	1,256,049	1,928,760	0.22
Somboon Advance Technology	TH	THB	3,123,720	1,887,598	0.21
Taiwan Sakura	TW	TWD	1,164,355	1,540,700	0.17
Matahari Department Store	ID	IDR	3,493,154	999,717	0.11
Embry Holdings	HK	HKD	2,502,009	731,394	0.08
Le Saunda Holdings	HK	HKD	7,448,801	663,019	0.08
Navneet Education	IN	INR	117,620	187,831	0.02
			150,255,747	17.05	

Consumer Staples					
Convenience Retail Asia	HK	HKD	21,815,855	11,112,875	1.26
First Resources	SG	SGD	7,072,597	9,492,003	1.08
Bumitama Agri	ID	SGD	10,741,759	5,643,741	0.64
WH Group	HK	HKD	4,582,052	5,401,767	0.61
Changshouhua Food	CN	HKD	11,965,775	5,051,503	0.57
Japfa	SG	SGD	10,616,749	4,983,628	0.57
RFM	PH	PHP	42,985,538	4,021,602	0.46
Gudang Garam	ID	IDR	574,866	3,415,929	0.39
Ceylon Cold Stores	LK	LKR	650,049	2,213,193	0.25
Pepsi-Cola Products (Philippines)	PH	PHP	84,881,457	2,112,212	0.24
			53,448,453	6.06	

Healthcare					
Daewon Pharmaceutical	KR	KRW	707,459	10,694,767	1.21
Tempo Scan Pacific	ID	IDR	85,708,600	10,493,450	1.19
China Biologic Products Holdings	CN	USD	51,223	5,124,819	0.58
Riverstone Holdings (Singapore)	SG	SGD	6,761,742	5,113,777	0.58
Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,287,912	4,780,025	0.54
I-Sens	KR	KRW	193,790	4,068,718	0.46
Sinopharm Group (H)	CN	HKD	941,232	3,686,632	0.42
China National Accord Medicines	CN	CNY	203,305	1,421,250	0.16
China National Accord Medicines (B)	CN	HKD	348,649	1,248,327	0.14
Opthea	AU	AUD	1,681,270	822,970	0.09
Osprey Medical	US	AUD	7,719,450	787,053	0.09
			48,241,788	5.47	

Financials					
LIC Housing Finance	IN	INR	3,155,254	22,502,487	2.55
Housing Development Finance	IN	INR	469,145	13,441,400	1.52
HDFC Bank	IN	INR	280,097	9,291,102	1.05
Kasikornbank	TH	THB	1,415,548	8,462,837	0.96
Shinhan Financial Group	KR	KRW	217,469	8,210,370	0.93
Korean Reinsurance	KR	KRW	1,000,273	7,817,384	0.89
GIC Housing Finance	IN	INR	2,015,777	7,479,183	0.85
TMB Bank	TH	THB	110,939,625	7,013,262	0.80
Shriram City Union Finance	IN	INR	263,894	6,266,884	0.71
DB Insurance	KR	KRW	95,528	5,603,527	0.64
BFI Finance Indonesia	ID	IDR	115,246,654	5,429,384	0.62
Hyundai Marine & Fire Insurance	KR	KRW	164,799	5,403,625	0.61
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	27,849,649	4,841,424	0.55
Bank Rakyat Indonesia Persero	ID	IDR	15,518,682	4,768,451	0.54
PNB Housing Finance	IN	INR	446,229	4,539,209	0.51
Indiabulls Housing Finance	IN	INR	446,453	4,456,185	0.51
Samsung Fire & Marine Insurance	KR	KRW	15,224	3,968,664	0.45
Kiwoom Securities	KR	KRW	50,797	3,568,425	0.40
			133,063,803	15.10	

Real Estate					
Cromwell European REIT	SG	EUR	21,966,138	12,055,662	1.37
Supalai	TH	THB	14,044,983	9,715,239	1.10
Ascendas India Trust	SG	SGD	9,004,253	8,593,474	0.97
Pakuwon Jati	ID	IDR	126,667,800	6,367,760	0.72
UOA Development	MY	MYR	4,604,256	2,513,011	0.29
LPN Development	TH	THB	9,789,786	2,144,133	0.24
Propnex	SG	SGD	4,112,880	1,690,479	0.19
			43,079,758	4.89	

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,327	41,430,859	4.70
				41,430,859	4.70

Equity Linked Notes					
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	461,287	3,227,912	0.37
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	295,420	1,920,740	0.22
				5,148,652	0.58

Communication Services					
China Mobile	HK	HKD	1,208,131	11,546,754	1.31
CITIC Telecom International Holdings	HK	HKD	7,681,131	3,178,582	0.36
Amaysim Australia	AU	AUD	6,143,043	2,848,811	0.32
			17,574,147	1.99	

Securities Admitted to or Deal on Other Regulated Markets

Consumer Discretionary					
KMC Kuei Meng International	TW	TWD	786,456	2,871,401	0.33
				2,871,401	0.33

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value	% Net USD Assets
Consumer Staples					
Tehmag Foods	TW	TWD	298,761	2,061,123	0.23
				2,061,123	0.23
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	57,947	0	0.00
				0	0.00
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	231,066	0	0.00
				0	0.00
Healthcare					
JHL Biotech*	KY	TWD	728,478	1,483,854	0.17
				1,483,854	0.17
Fractions				(1)	(0.00)
Total Investments (Cost USD 842,204,395)				865,253,256	98.16

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.12633 15/05/2019	8,719,498	38,621	0.00
Bought USD Sold PHP at 0.01905 15/05/2019	19,620,219	(225,825)	(0.03)
		(187,204)	(0.02)

	Ccy	Contracts	Market Value	% Net USD Assets
Options				
Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR	3,578	293,145	0.03
			293,145	0.03
Other Assets and Liabilities			16,127,579	1.83
Net Assets			881,486,776	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	18.18
China	CN	14.20
Indonesia	ID	9.74
Taiwan	TW	9.70
Korea	KR	9.04
Hong Kong	HK	7.75
Singapore	SG	7.11
Ireland	IE	4.70
Philippines	PH	4.55
Thailand	TH	3.64
Australia	AU	3.25
USA	US	2.84
Malaysia	MY	1.49
Sri Lanka	LK	1.48
New Zealand	NZ	0.22
Cayman Islands	KY	0.17
UK	GB	0.11
Cash and other net assets		1.84

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TWD at 0.03245 16/05/2019	610,085	2,061	0.00
Bought USD Sold SGD at 0.73880 16/05/2019	247,008	1,378	0.00
Bought USD Sold CNY at 0.14875 16/05/2019	386,394	1,078	0.00
Bought USD Sold MYR at 0.24366 16/05/2019	123,024	977	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	2,473,841	680	0.00
Bought USD Sold IDR at 0.00007 16/05/2019	292,526	376	0.00
Bought USD Sold TWD at 0.03243 16/05/2019	113,799	321	0.00
Bought USD Sold CNY at 0.14864 16/05/2019	69,376	145	0.00
Bought USD Sold SGD at 0.73663 16/05/2019	41,290	108	0.00
Bought USD Sold THB at 0.03132 16/05/2019	150,511	7	0.00
Bought PHP Sold USD at 51.90599 16/05/2019	8,059	3	0.00
Bought USD Sold MYR at 0.24160 16/05/2019	22,361	(13)	(0.00)
Bought MYR Sold USD at 4.12063 16/05/2019	11,455	(44)	(0.00)
Bought USD Sold THB at 0.03125 16/05/2019	25,255	(48)	(0.00)
Bought THB Sold USD at 31.78501 16/05/2019	10,401	(49)	(0.00)
Bought USD Sold PHP at 0.01915 16/05/2019	11,391	(70)	(0.00)
Bought SGD Sold USD at 1.35240 16/05/2019	14,123	(90)	(0.00)
Bought INR Sold USD at 69.58999 16/05/2019	51,457	(109)	(0.00)
Bought IDR Sold USD at 14181.99781 16/05/2019	20,912	(109)	(0.00)
Bought HKD Sold USD at 7.83852 16/05/2019	173,132	(110)	(0.00)
Bought TWD Sold USD at 30.81100 16/05/2019	33,702	(121)	(0.00)
Bought CNY Sold USD at 6.70854 16/05/2019	46,404	(227)	(0.00)
Bought USD Sold INR at 0.01428 16/05/2019	95,920	(401)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2019	96,164	(774)	(0.00)
Bought KRW Sold USD at 1132.84998 16/05/2019	42,824	(1,194)	(0.00)
Bought EUR Sold USD at 0.89028 16/05/2019	1,036,306	(1,645)	(0.00)
Bought USD Sold INR at 0.01429 16/05/2019	708,145	(2,403)	(0.00)
Bought EUR Sold USD at 0.88658 16/05/2019	6,202,567	(35,537)	(0.00)
		(10,185)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put HSI Index 24600 27/06/2019	HKD	124	10,646	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	105	7,291	0.00
Purchased Put HSCEI Index 9500 27/06/2019	HKD	107	5,969	0.00
Purchased Put HSCEI Index 9400 27/06/2019	HKD	107	4,566	0.00
Purchased Put HSCEI Index 9800 27/06/2019	HKD	5,158	3,731	0.00
Purchased Put HSI Index 24000 27/06/2019	HKD	41	2,122	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	5,255	1,640	0.00
Purchased Put HSI Index 24800 27/06/2019	HKD	2,040	508	0.00
			36,473	0.00

Other Assets and Liabilities (608,139) (0.02)

Net Assets **3,205,060,170** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	33.42
Korea	KR	14.29
Hong Kong	HK	13.95
India	IN	11.31
Taiwan	TW	10.22
Singapore	SG	4.65
Indonesia	ID	4.11
Thailand	TH	2.48
Malaysia	MY	2.10
Philippines	PH	1.53
Ireland	IE	1.07
UK	GB	0.51
USA	US	0.39
Cash and other net liabilities		(0.02)

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	1,159,536	8,317,152	1.81
Whitehaven Coal	AU	AUD	1,144,557	4,793,527	1.04
Senex Energy	AU	AUD	4,932,147	1,745,704	0.38
				14,856,383	3.23
Materials					
BHP Group	AU	AUD	980,509	36,656,041	7.98
Evolution Mining	AU	AUD	4,217,597	13,477,659	2.93
BlueScope Steel	AU	AUD	834,913	11,199,642	2.44
				61,333,342	13.35
Industrials					
CIMIC Group	AU	AUD	291,977	14,736,688	3.21
Atlas Arteria	AU	AUD	1,482,567	10,363,701	2.26
				25,100,389	5.46
Information Technology					
NEXTDC	AU	AUD	875,120	5,577,026	1.21
Afterpay Touch Group	AU	AUD	210,807	5,371,319	1.17
WiseTech Global	AU	AUD	239,317	5,335,800	1.16
XREF	AU	AUD	2,732,107	1,640,226	0.36
				17,924,371	3.90
Consumer Discretionary					
Wesfarmers	AU	AUD	523,544	18,833,844	4.10
Aristocrat Leisure	AU	AUD	462,113	12,020,217	2.62
Nine Entertainment Holdings	AU	AUD	6,536,962	11,391,210	2.48
Lovisa Holdings	AU	AUD	567,228	5,709,723	1.24
Premier Investments	AU	AUD	284,959	4,858,305	1.06
News	US	AUD	151,767	2,677,224	0.58
PWR Holdings	AU	AUD	643,405	2,524,974	0.55
IVE Group	AU	AUD	1,147,069	2,502,078	0.54
Nick Scali	AU	AUD	394,153	2,489,312	0.54
HT&E	AU	AUD	1,355,471	2,343,179	0.51
				65,350,066	14.22
Consumer Staples					
Treasury Wine Estates	AU	AUD	1,116,831	19,159,574	4.17
Woolworths Group	AU	AUD	538,444	17,135,175	3.73
Coles Group	AU	AUD	1,094,237	13,788,611	3.00
Synlait Milk	NZ	AUD	443,045	4,421,855	0.96
				54,505,215	11.86
Healthcare					
CSL	AU	AUD	179,535	35,592,755	7.74
ResMed	US	AUD	1,175,889	17,226,174	3.75
Fisher & Paykel Healthcare	NZ	AUD	638,217	9,549,358	2.08
Cochlear	AU	AUD	39,032	7,300,883	1.59
Pro Medicus	AU	AUD	155,290	3,171,243	0.69
				72,840,413	15.85
Financials					
ANZ Banking Group	AU	AUD	1,083,595	29,405,232	6.40
Westpac Banking	AU	AUD	950,158	26,110,583	5.68
Macquarie Group	AU	AUD	155,971	20,957,961	4.56
National Australia Bank	AU	AUD	544,145	13,749,888	2.99
Commonwealth Bank of Australia	AU	AUD	168,519	12,534,665	2.73
Steadfast Group	AU	AUD	2,842,068	9,677,746	2.11
				112,436,075	24.47
Real Estate					
Goodman Group REIT	AU	AUD	1,994,302	26,276,107	5.72
				26,276,107	5.72
Communication Services					
SpeedCast International	AU	AUD	687,096	2,659,070	0.58
				2,659,070	0.58
Unlisted					
Industrials					
RCR Tomlinson*	AU	AUD	903,412	9	0.00
				9	0.00
Information Technology					
Updater CDI*	US	AUD	76,025	1,891,118	0.41
				1,891,118	0.41
Consumer Discretionary					
Surfstitch Group*	AU	AUD	6,072,584	61	0.00
				61	0.00
Fractions			1	0.00	

	Market Value	% Net Assets
Total Investments (Cost AUD 391,772,007)	455,172,620	99.04
Other Assets and Liabilities	4,391,868	0.96
Net Assets	459,564,488	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	91.26
USA	US	4.74
New Zealand	NZ	3.04
Cash and other net assets		0.96

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Utilities					
SIIC Environment Holdings	SG	HKD	30,527,169	7,265,351	0.22
Huaneng Renewables (H)	CN	HKD	22,604,015	6,498,542	0.20
				13,763,893	0.42

Materials					
CPMC Holdings	CN	HKD	15,525,669	6,531,446	0.20
Fufeng Group	CN	HKD	6,742,034	3,563,309	0.11
China Jushi	CN	CNY	1,588,799	2,571,293	0.08
				12,666,048	0.38

Industrials					
Zhejiang Sanhua Intelligent Controls	CN	CNY	3,888,420	9,179,654	0.28
Han's Laser Technology Industry Group (A)	CN	CNY	1,508,749	8,758,901	0.27
Kerry Logistics Network	HK	HKD	3,560,439	6,340,987	0.19
Focused Photonics Hangzhou	CN	CNY	833,703	3,151,559	0.10
Han's Laser Technology Industry Group (B)	CN	CNY	261,350	1,517,242	0.05
ZTO Express Cayman ADR	CN	USD	56,121	1,115,691	0.03
Guangzhou Baiyun International Airport (A)	CN	CNY	46,094	104,301	0.00
				30,168,335	0.92

Information Technology					
Tencent Holdings	CN	HKD	5,736,762	282,442,623	8.58
Baidu ADR	CN	USD	416,396	68,597,037	2.08
Kingsoft	CN	HKD	10,647,191	27,130,824	0.82
MediaTek	TW	TWD	2,641,026	25,200,279	0.77
58.com ADR	CN	USD	269,499	19,344,663	0.59
Autohome ADR	CN	USD	155,148	17,933,544	0.54
Hangzhou Hikvision Digital Technology	CN	CNY	2,843,164	13,795,578	0.42
Aurora Mobile ADR	CN	USD	1,619,895	12,878,167	0.39
Weibo ADR	CN	USD	183,382	12,572,679	0.38
Hollysys Automation Technologies	CN	USD	535,212	11,057,485	0.34
YY ADR	CN	USD	107,038	9,069,304	0.28
Xiaomi	CN	HKD	4,256,107	6,504,998	0.20
Sunny Optical Technology (H)	CN	HKD	468,065	5,681,653	0.17
Hytera Communications (B)	CN	CNY	3,684,657	5,602,127	0.17
Zhejiang Dahua Technology	CN	CNY	1,850,610	4,539,217	0.14
Chaozhou Three-Circle Group	CN	CNY	1,443,662	4,246,253	0.13
Focus Media Information Technology	CN	CNY	3,717,203	3,366,682	0.10
Sogou ADR	CN	USD	590,755	3,284,597	0.10
Iflytek	CN	CNY	495,640	2,377,714	0.07
Hytera Communications (A)	CN	CNY	1,178,129	1,791,219	0.05
Sinbon Electronics	TW	TWD	476,769	1,678,811	0.05
Opera ADR	NO	USD	150,664	1,389,123	0.04
Hangzhou Hikvision Digital Technology	CN	CNY	256,783	1,245,960	0.04
				541,730,537	16.46

Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,599,026	295,356,131	8.97
Sands China	CN	HKD	15,684,724	85,840,726	2.61
Ctrip.com International ADR	CN	USD	1,925,022	84,623,956	2.57
New Oriental Education & Technology Group ADR	CN	USD	829,201	78,442,405	2.38
NetEase ADR	CN	USD	238,610	67,810,640	2.06
Galaxy Entertainment Group	HK	HKD	8,795,505	65,501,974	1.99
Yum China Holdings	CN	USD	1,406,473	65,063,427	1.98
TAL Education Group ADR	CN	USD	1,132,070	44,026,208	1.34
JD.com ADR	CN	USD	1,428,411	43,195,149	1.31
Shenzhen International Group Holdings	CN	HKD	12,585,924	31,948,688	0.97
Huazhu Group ADR	CN	USD	642,659	27,454,411	0.83
Techtronic Industries	HK	HKD	3,723,154	26,823,208	0.82
China International Travel Service	CN	CNY	2,174,917	25,023,286	0.76
Guangzhou Automobile Group (H)	CN	HKD	22,402,623	24,024,113	0.73
Geely Automobile Holdings	CN	HKD	10,457,274	20,914,719	0.64
SJM Holdings	HK	HKD	14,198,232	17,082,160	0.52
Wynn Macau	CN	HKD	5,742,598	16,386,610	0.50
Shangri-La Asia	HK	HKD	10,573,994	14,956,513	0.45
Fuyao Glass Industry Group (H)	CN	HKD	4,236,719	14,846,173	0.45
Midea Group (A)	CN	CNY	1,825,327	14,201,298	0.43
Chow Tai Fook Jewellery Group	HK	HKD	12,569,303	13,424,813	0.41
Goodbaby International Holdings	CN	HKD	42,294,985	12,002,976	0.36
Regina Miracle International Holdings	HK	HKD	10,897,280	8,732,632	0.27
Sa Sa International Holdings	HK	HKD	25,136,384	8,509,405	0.26
Zhejiang Supor (A)	CN	CNY	781,694	7,865,571	0.24
Bilibili ADR	CN	USD	429,879	7,626,050	0.23
China Travel International Investment Hong Kong	HK	HKD	31,241,255	7,193,152	0.22
SAIC Motor	CN	CNY	1,510,633	6,141,131	0.19
Best Pacific International Holdings	CN	HKD	11,470,162	4,167,249	0.13
Brilliance China Automotive Holdings	HK	HKD	3,487,736	3,823,313	0.12
Honma Golf	JP	HKD	3,521,367	3,510,050	0.11
Nien Made Enterprise	TW	TWD	399,616	3,121,892	0.09
China Yongda Automobiles Services Holdings	CN	HKD	2,974,368	2,876,960	0.09
iQIYI ADR	CN	USD	127,944	2,822,452	0.09
Embry Holdings	HK	HKD	5,708,374	1,668,687	0.05
Suning.com	CN	CNY	865,900	1,622,494	0.05
SAIC Motor	CN	CNY	133,173	541,384	0.02
				1,159,172,006	35.22

Consumer Staples					
China Mengniu Dairy	HK	HKD	21,329,990	78,503,080	2.39
Kweichow Moutai (A)	CN	CNY	432,076	62,484,857	1.90
Uni-President Enterprises	TW	TWD	10,666,079	25,288,215	0.77
Hengan International Group	CN	HKD	2,455,560	21,570,957	0.66
Sun Art Retail Group	HK	HKD	18,865,033	16,441,812	0.50

WH Group	HK	HKD	13,308,988	15,689,927	0.48
Foshan Haitian Flavouring & Food	CN	CNY	1,077,850	14,287,902	0.43
China Resources Beer Holdings	HK	HKD	3,042,620	13,866,168	0.42
Angel Yeast (A)	CN	CNY	3,233,031	13,392,757	0.41
Uni-President China Holdings	CN	HKD	12,232,795	11,169,975	0.34
Changshouhua Food	CN	HKD	11,383,117	4,805,527	0.15
Shanghai Jahwa United	CN	CNY	898,898	4,030,635	0.12
Angel Yeast (B)	CN	CNY	586,460	2,429,397	0.07
				283,961,209	8.63

Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,571,756	15,743,669	0.48
Innovent Biologics	CN	HKD	4,511,999	14,385,744	0.44
Ovctek China	CN	CNY	1,586,086	13,613,999	0.41
SSY Group	HK	HKD	13,275,440	12,506,321	0.38
Aier Eye Hospital Group (A)	CN	CNY	2,090,314	11,585,787	0.35
WuXi AppTec	CN	HKD	761,051	9,338,617	0.28
Jiangsu Hengrui Medicine (A)	CN	CNY	819,412	7,999,341	0.24
Sino Biopharmaceutical	HK	HKD	7,937,419	7,601,135	0.23
Lee's Pharmaceutical Holdings	HK	HKD	7,754,427	6,622,917	0.20
Dawnrays Pharmaceutical Holdings	HK	HKD	20,127,186	3,664,003	0.11
Aier Eye Hospital Group (B)	CN	CNY	308,569	1,710,275	0.05
Wenzhou Kangning Hospital (H)	CN	HKD	295,162	1,576,345	0.05
CStone Pharmaceuticals	CN	HKD	259,651	453,648	0.01
				106,801,801	3.25

Financials					
AIA Group	HK	HKD	18,093,102	184,203,870	5.60
Ping An Insurance Group (H)	CN	HKD	11,754,047	142,095,985	4.32
China Life Insurance (H)	CN	HKD	40,731,142	115,627,658	3.51
China Pacific Insurance Group (H)	CN	HKD	16,056,842	65,620,598	1.99
Huatai Securities (H)	CN	HKD	16,614,326	31,209,066	0.95
Cathay Financial Holding	TW	TWD	15,236,494	22,006,820	0.67
China Taiping Insurance Holdings	HK	HKD	5,126,161	15,504,121	0.47
				576,268,118	17.51

Real Estate					
Wharf Real Estate Investment	HK	HKD	3,391,789	25,928,427	0.79
China Resources Land	HK	HKD	2,850,725	12,368,382	0.38
Link REIT	HK	HKD	824,950	9,615,978	0.29
China Overseas Land & Investment	HK	HKD	2,433,304	9,085,038	0.28
				56,997,825	1.73

Equity Linked Notes					
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	6,107,950	13,820,819	0.42
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	2,884,249	4,166,764	0.13
BNP (Hans Laser Tech. Index (A)) ELN 02/12/2019	CN	USD	636,415	3,694,626	0.11
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	634,808	2,525,039	0.08
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	6,862	33,294	0.00
				24,240,542	0.74

Communication Services					
China Mobile	HK	HKD	17,425,328	166,543,208	5.06
China Unicom	HK	HKD	58,883,988	69,714,749	2.12
China Telecom (H)	CN	HKD	52,225,043	26,985,669	0.82
HKT Trust and HKT	HK	HKD	9,251,285	14,333,024	0.44
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	26,083,836	11,035,179	0.34
				288,611,829	8.77

Securities Admitted to or Deal on Other Regulated Markets

Information Technology					
E Ink Holdings	TW	TWD	2,682,570	3,201,114	0.10
				3,201,114	0.10

Equity Linked Notes					
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	1,067,367	5,179,039	0.16
HSBC (Suning Commerce (A)) ELN 23/11/2021	CN	USD	2,604,675	4,880,522	0.15
UBS (Autek China (A)) ELN 15/11/2019	CN	USD	493,914	4,239,434	0.13
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	142,968	1,438,561	0.04
CITI (Focus Media Information (A)) ELN 19/02/2020	CN	USD	734,111	664,883	0.02
				16,402,439	0.50

Unlisted

Information Technology					
Bytedance*	CN	USD	195,728	9,647,105	0.29
Sensetime Group*	CN	USD	25,912,714	8,144,366	0.25
				17,791,471	0.54

Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	2,775,550	203,779	0.01
				203,779	0.01

Healthcare					
China Animal Healthcare*	CN	HKD	5,784,538	7	0.00
				7	0.00

Fractions					(5) (0.00)
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*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

	Market Value	% Net Assets
Total Investments (Cost USD 2,501,301,224)	3,131,980,948	95.17

Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (AUD) (hedged)

Bought USD Sold CNY at 0.14875 16/05/2019	1,091,231	3,045	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	8,933,207	2,399	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	346,348	1,170	0.00
Bought AUD Sold USD at 1.40598 16/05/2019	14,671,167	(144,689)	(0.00)
		(138,075)	(0.00)

Other Assets and Liabilities	159,083,361	4.83
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Net Assets	3,290,926,234	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	66.60
Hong Kong	HK	25.75
Taiwan	TW	2.45
Singapore	SG	0.22
Japan	JP	0.11
Norway	NO	0.04
Cash and other net assets		4.83

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	124,932,739	226,339,948	4.51
China Petroleum & Chemical (H)	CN	HKD	147,237,427	112,952,122	2.25
PetroChina (H)	CN	HKD	121,237,314	76,922,335	1.53
China Shenhua Energy (H)	CN	HKD	34,223,823	75,469,533	1.50
				491,683,938	9.79

Utilities					
China Resources Power Holdings	HK	HKD	24,915,560	34,807,347	0.69
				34,807,347	0.69

Materials					
Anhui Conch Cement (A)	CN	CNY	20,359,813	120,766,510	2.40
Baoshan Iron & Steel (A)	CN	CNY	40,852,935	43,490,898	0.87
West China Cement	CN	HKD	190,143,914	26,609,935	0.53
Jiangxi Copper (H)	CN	HKD	17,629,598	23,336,961	0.46
Aluminum Corp of China	CN	HKD	53,137,601	20,594,330	0.41
Zijin Mining Group (H)	CN	HKD	46,910,492	18,281,506	0.36
Angang Steel (H)	CN	HKD	23,847,786	15,976,913	0.32
Baoshan Iron & Steel (B)	CN	CNY	2,774,103	2,953,233	0.06
				272,010,286	5.42

Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	22,358,514	113,268,330	2.26
Sinotruk (Hong Kong)	CN	HKD	21,410,272	46,204,476	0.92
Guangshen Railway (H)	CN	HKD	111,509,067	39,868,926	0.79
Daqin Railway	CN	CNY	28,060,098	35,496,434	0.71
Beijing Capital International Airport (H)	CN	HKD	39,575,152	35,159,538	0.70
CRRC (H)	CN	HKD	35,348,159	30,818,622	0.61
Air China (H)	CN	HKD	21,950,510	26,063,068	0.52
China Southern Airlines (H)	CN	HKD	27,210,147	23,594,960	0.47
Singamas Container Holdings	HK	HKD	38,885,233	6,880,791	0.14
Daqin Railway	CN	CNY	774,771	980,096	0.02
				358,335,241	7.13

Information Technology					
Tencent Holdings	CN	HKD	6,185,674	304,544,264	6.06
Lenovo Group	CN	HKD	94,092,590	87,130,190	1.73
Baidu ADR	CN	USD	383,074	63,107,655	1.26
Focus Media Information Technology	CN	CNY	28,409,425	29,730,500	0.51
Hytera Communications (B)	CN	CNY	11,319,506	17,210,100	0.34
PAX Global Technology	HK	HKD	26,445,934	12,331,907	0.25
Fang Holdings ADR	CN	USD	7,700,681	11,397,008	0.23
Hangzhou Hikvision Digital Technology	CN	CNY	2,310,437	11,210,684	0.22
Hua Hong Semiconductor	CN	HKD	2,482,121	5,847,014	0.12
Cheetah Mobile ADR	CN	USD	114,492	717,863	0.01
				539,227,185	10.74

Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,590,815	293,839,482	5.85
Dongfeng Motor Group (H)	CN	HKD	75,460,826	73,095,102	1.46
Gree Electric Appliances of Zhuhai	CN	CNY	6,715,805	55,420,775	1.10
Brilliance China Automotive Holdings	HK	HKD	41,232,542	45,199,781	0.90
Vipshop Holdings ADR	CN	USD	4,592,330	39,103,693	0.78
Weifou High-Technology Group	CN	HKD	18,368,401	35,845,464	0.71
China ZhengTong Auto Services Holdings	CN	HKD	47,837,322	26,420,067	0.53
SAIC Motor	CN	CNY	5,083,172	20,664,465	0.41
Li Ning	CN	HKD	9,808,250	17,782,281	0.35
Skyworth Digital Holdings	HK	HKD	47,432,281	13,981,095	0.28
China Dongxiang Group	CN	HKD	76,593,838	11,315,873	0.23
Chaowei Power Holdings	CN	HKD	22,243,924	10,218,918	0.20
China Literature	CN	HKD	2,237,862	10,139,677	0.20
Parkson Retail Group	CN	HKD	114,351,015	9,167,076	0.18
China South Publishing & Media Group	CN	CNY	3,147,546	5,837,010	0.12
Embry Holdings	HK	HKD	18,670,423	5,457,788	0.11
SAIC Motor	CN	CNY	880,837	3,580,839	0.07
China South Publishing & Media Group	CN	CNY	1,560,286	2,893,495	0.06
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	325,035	2,682,282	0.05
Goodbaby International Holdings	CN	HKD	7,488,986	2,125,314	0.04
Esprit Holdings	HK	HKD	8,655,305	1,753,131	0.03
				686,523,608	13.67

Consumer Staples					
Uni-President China Holdings	CN	HKD	62,248,292	56,839,983	1.13
WH Group	HK	HKD	37,709,101	44,455,149	0.89
Tingyi Cayman Islands Holding	CN	HKD	20,870,034	34,272,564	0.68
Yantai Changyu Pioneer Wine	CN	HKD	15,108,646	32,526,915	0.65
China Agri-Industries Holdings	HK	HKD	75,729,458	24,356,044	0.48
Springland International Holdings	CN	HKD	90,423,929	18,998,914	0.38
Shenguan Holdings Group	CN	HKD	42,638,152	2,194,369	0.04
				213,643,938	4.25

Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	48,916,807	47,900,874	0.95
China National Accord Medicines (A)	CN	CNY	3,872,700	27,099,871	0.54
China National Accord Medicines (B)	CN	HKD	3,217,698	11,520,853	0.23
China National Accord Medicines	CN	CNY	345,623	2,418,558	0.05
Hualan Biological Engineering	CN	CNY	37,371	236,705	0.00
				89,176,861	1.78

Financials					
China Construction Bank (H)	CN	HKD	380,178,675	334,185,036	6.65
China Life Insurance (H)	CN	HKD	92,302,370	262,028,179	5.22

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

Industrial & Commercial Bank of China (H)	CN	HKD	326,375,754	244,670,437	4.87
China Merchants Bank (H)	CN	HKD	27,990,861	137,985,717	2.75
Agricultural Bank of China (H)	CN	HKD	257,059,068	118,493,170	2.36
China Pacific Insurance Group (H)	CN	HKD	16,704,552	68,267,641	1.36
CITIC Securities (H)	CN	HKD	22,606,230	48,746,757	0.97
China Minsheng Banking (H)	CN	HKD	52,382,359	39,302,962	0.78
China Cinda Asset Management (H)	CN	HKD	136,375,870	36,267,531	0.72
Huatai Securities (H)	CN	HKD	16,399,838	30,806,163	0.61
Huatai Securities	CN	CNY	5,951,817	18,027,507	0.36
Shanghai Dongzheng Automotive Finance	CN	HKD	24,131,620	8,039,508	0.16
				1,346,820,608	26.82

Real Estate					
China Overseas Land & Investment	HK	HKD	43,297,508	161,656,521	3.22
China Resources Land	HK	HKD	31,208,238	135,402,542	2.70
Shenzhen Investment	HK	HKD	31,552,341	12,524,899	0.25
				309,583,962	6.16

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - AACC-USD	IE	USD	1	13,059	0.00
				13,059	0.00

Equity Linked Notes					
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	6,178,000	29,976,663	0.60
BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	2,064,492	12,245,691	0.24
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	5,601,965	10,388,579	0.21
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	1,418,407	9,925,483	0.20
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	788,367	6,505,791	0.13
UBS (Focus Media Information) ELN 21/05/2020	CN	USD	6,870,478	6,222,575	0.12
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	747,213	3,037,606	0.06
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	769,418	2,330,482	0.05
				80,632,870	1.61

Communication Services					
China Mobile	HK	HKD	30,737,058	293,770,552	5.85
				293,770,552	5.85

Fractions (5) (0.00)

Total Investments (Cost USD 4,259,049,590) 4,716,229,450 93.90

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference				
Gree Electric Appliances (UBS)		USD	53,741,206	10,289,334 0.20
Hualan Biological Engineering (UBS)		USD	19,433,349	5,736,663 0.11
				16,025,997 0.32

Other Assets and Liabilities 290,275,881 5.78

Net Assets 5,022,531,328 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	78.12
Hong Kong	HK	15.78
Ireland	IE	0.00
Cash and other net assets		6.10

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	611,000	1,106,945	1.97
China Shenhua Energy (H)	CN	HKD	317,000	699,041	1.25
PetroChina (H)	CN	HKD	1,076,000	682,698	1.22
China Petroleum & Chemical (H)	CN	HKD	570,000	437,271	0.78
Anton Oilfield Services Group	CN	HKD	1,496,000	205,280	0.37
China Oilfield Services (H)	CN	HKD	156,000	166,712	0.30
			3,297,947	5.88	
Utilities					
CK Infrastructure Holdings	HK	HKD	69,000	559,485	1.00
ENN Energy Holdings	CN	HKD	29,000	273,203	0.49
Huaneng Renewables (H)	CN	HKD	598,000	171,922	0.31
China Resources Power Holdings	HK	HKD	92,000	128,525	0.23
			1,133,135	2.02	
Materials					
Anhui Conch Cement (H)	CN	HKD	78,000	473,645	0.84
Zijin Mining Group (H)	CN	HKD	682,000	265,782	0.47
Aluminum Corp of China	CN	HKD	518,000	200,759	0.36
			940,186	1.68	
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	111,800	566,379	1.01
CK Hutchison Holdings	HK	HKD	39,952	418,824	0.75
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	682,000	399,158	0.71
Sinopec Engineering Group (H)	CN	HKD	270,000	260,252	0.46
Weichai Power (H)	CN	HKD	134,000	218,384	0.39
Greentown Service Group	CN	HKD	116,000	99,763	0.18
			1,962,760	3.50	
Information Technology					
Tencent Holdings	CN	HKD	113,900	5,607,730	10.00
Baidu ADR	CN	USD	3,373	555,668	0.99
Kingsoft	CN	HKD	204,000	519,826	0.93
Hollysys Automation Technologies	CN	USD	12,301	254,139	0.45
Sunny Optical Technology (H)	CN	HKD	20,300	246,414	0.44
58.com ADR	CN	USD	2,346	168,396	0.30
YY ADR	CN	USD	1,834	155,395	0.28
Xiaomi	CN	HKD	73,800	112,795	0.20
AAC Technologies Holdings	CN	HKD	16,000	103,694	0.18
Weibo ADR	CN	USD	494	33,869	0.06
Opera ADR	NO	USD	2,419	22,303	0.04
			7,780,229	13.87	
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	30,217	5,581,382	9.95
New Oriental Education & Technology Group ADR	CN	USD	10,136	958,866	1.71
Ctrip.com International ADR	CN	USD	18,750	824,250	1.47
Sands China	CN	HKD	147,200	805,609	1.44
Yum China Holdings	CN	USD	17,228	796,967	1.42
TAL Education Group ADR	CN	USD	15,068	585,995	1.04
Galaxy Entertainment Group	HK	HKD	66,000	491,516	0.88
Shenzhen International Group Holdings	CN	HKD	34,500	461,972	0.82
NetEase ADR	CN	USD	1,458	414,349	0.74
ANTA Sports Products	CN	HKD	57,000	399,824	0.71
SJM Holdings	HK	HKD	215,000	258,671	0.46
Chow Tai Fook Jewellery Group	HK	HKD	241,800	258,258	0.46
JD.com ADR	CN	USD	7,710	233,150	0.42
Huazhu Group ADR	CN	USD	5,345	228,338	0.41
Guangzhou Automobile Group (H)	CN	HKD	212,000	227,344	0.41
Sa Sa International Holdings	HK	HKD	487,307	164,968	0.29
China Travel International Investment Hong Kong	HK	HKD	674,000	155,185	0.28
Shangri-La Asia	HK	HKD	64,000	90,526	0.16
			12,937,170	23.06	
Consumer Staples					
China Mengniu Dairy	HK	HKD	246,000	905,381	1.61
Hengan International Group	CN	HKD	31,000	272,321	0.49
Sun Art Retail Group	HK	HKD	242,500	211,351	0.38
			1,389,053	2.48	
Healthcare					
Sino Biopharmaceutical	HK	HKD	251,500	240,845	0.43
Innovet Biologics	CN	HKD	67,500	215,212	0.38
WuXi AppTec	CN	HKD	13,000	159,519	0.28
			615,576	1.10	
Financials					
AIA Group	HK	HKD	413,000	4,204,707	7.50
Industrial & Commercial Bank of China (H)	CN	HKD	3,734,000	2,799,226	4.99
China Construction Bank (H)	CN	HKD	1,599,290	1,405,809	2.51
China Life Insurance (H)	CN	HKD	428,000	1,215,007	2.17
Ping An Insurance Group (H)	CN	HKD	91,500	1,106,154	1.97
BOC Hong Kong Holdings	HK	HKD	205,500	917,730	1.64
CITIC Securities (H)	CN	HKD	345,500	745,016	1.33
Huatai Securities (H)	CN	HKD	366,600	688,637	1.23
Hang Seng Bank	HK	HKD	21,800	571,641	1.02
China Pacific Insurance Group (H)	CN	HKD	134,400	549,262	0.98
Hong Kong Exchanges and Clearing	HK	HKD	11,649	403,119	0.72

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Taiping Insurance Holdings	HK	HKD	105,000	317,573	0.57
				14,923,881	26.60
Real Estate					
China Resources Land	HK	HKD	254,444	1,103,951	1.97
Link REIT	HK	HKD	79,500	926,687	1.65
Wharf Real Estate Investment	HK	HKD	116,000	886,758	1.58
China Overseas Land & Investment	HK	HKD	140,800	525,694	0.94
CK Asset Holdings	HK	HKD	62,452	500,293	0.89
				3,943,383	7.03
Equity Linked Notes					
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	5,328	770,507	1.37
BNP (Inner Mongolia yili (A)) ELN 15/05/2020	CN	USD	103,495	476,359	0.85
BNP (Jiangsu Hengrui Medicine(A)) ELN 25/10/2019	CN	USD	30,211	294,927	0.53
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	47,238	195,681	0.35
BNP (Hans Laser Tech. Index (A)) ELN 02/12/2019	CN	USD	28,860	167,543	0.30
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	98,428	142,195	0.25
HSBC (Zhejiang Dahua Tech. (A)) ELN 23/11/2021	CN	USD	52,200	128,037	0.23
HSBC (Shenzhen Inovance (A)) ELN 23/11/2020	CN	USD	29,100	108,750	0.19
UBS (Focus Media Information) ELN 21/03/2020	CN	USD	93,040	84,266	0.15
HSBC (Hans Laser Tech. Index (A)) ELN 23/11/2020	CN	USD	4,873	28,290	0.05
HSBC (Angel Yeast (A)) ELN 23/11/2021	CN	USD	5,260	21,789	0.04
				2,418,344	4.31
Communication Services					
China Mobile	HK	HKD	223,000	2,131,331	3.80
China Unicom	HK	HKD	662,000	783,764	1.40
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	444,000	187,841	0.33
HKBN	HK	HKD	64,500	115,329	0.21
				3,218,265	5.74

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
UBS (Autek China (A)) ELN 15/11/2019	CN	USD	28,940	248,402	0.44
HSBC (Suning Commerce (A)) ELN 23/11/2021	CN	USD	53,598	100,429	0.18
HSBC (SF Holding (A)) ELN 23/11/2020	CN	USD	9,000	44,191	0.08
				393,022	0.70
Unlisted					
Information Technology					
Bytedance*	CN	USD	3,564	175,664	0.31
Sensetime Group*	CN	USD	534,000	167,836	0.30
				343,500	0.61

Fractions (3) (0.00)

Total Investments (Cost USD 46,317,136) 55,296,448 98.58

Other Assets and Liabilities 798,551 1.42

Net Assets 56,094,999 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	67.41
Hong Kong	HK	31.13
Norway	NO	0.04
Cash and other net assets		1.42

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	2,630,167	52,591,880	4.88
PTT	TH	THB	12,640,510	19,274,664	1.79
China Petroleum & Chemical (H)	CN	HKD	15,103,103	11,586,236	1.07
CNOOC	CN	HKD	5,381,499	9,749,631	0.90
			93,202,411	8.65	
Utilities					
Power Grid Corporation of (India)	IN	INR	6,340,938	16,985,061	1.58
			16,985,061	1.58	
Materials					
Asian Paints	IN	INR	507,976	10,675,209	0.99
UltraTech Cement	IN	INR	110,512	7,326,486	0.68
Semen Indonesia Persero	ID	IDR	7,019,123	6,658,360	0.62
			24,660,055	2.29	
Industrials					
Airports of Thailand	TH	THB	7,401,936	15,870,806	1.47
Container	IN	INR	1,614,990	11,441,678	1.06
Cummins India	IN	INR	436,178	4,552,644	0.42
DMCI Holdings	PH	PHP	17,721,905	3,815,132	0.35
PP Persero	ID	IDR	15,012,434	2,530,087	0.23
			38,210,347	3.54	
Information Technology					
Tencent Holdings	CN	HKD	1,552,005	76,411,097	7.09
Tata Consultancy Services	IN	INR	1,066,645	34,641,641	3.21
Infosys	IN	INR	3,093,242	33,345,978	3.09
Cognizant Technology Solutions	US	USD	138,341	10,026,982	0.93
Sunny Optical Technology (H)	CN	HKD	544,356	6,607,715	0.61
Fang Holdings ADR	CN	USD	1,107,516	1,639,124	0.15
AAC Technologies Holdings	CN	HKD	66,420	430,460	0.04
			163,102,997	15.13	
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	346,121	63,931,925	5.93
New Oriental Education & Technology Group ADR	CN	USD	155,903	14,748,468	1.37
Astra International	ID	IDR	25,550,192	13,685,149	1.27
Midea Group (A)	CN	CNY	1,551,956	12,074,433	1.12
Maruti Suzuki India	IN	INR	124,497	11,916,634	1.11
Shenzhou International Group Holdings	CN	HKD	689,123	9,227,689	0.86
Eicher Motors	IN	INR	25,475	7,450,582	0.69
Samsonite International	US	HKD	1,423,625	4,073,345	0.38
Matahari Department Store	ID	IDR	4,888,146	1,398,954	0.13
			138,507,179	12.85	
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	175,778	25,420,252	2.36
CP ALL	TH	THB	7,930,002	19,242,723	1.79
ITC	IN	INR	3,912,904	16,940,521	1.57
China Mengniu Dairy	HK	HKD	3,636,148	13,382,509	1.24
Vietnam Dairy Products	VN	VND	1,735,600	9,713,315	0.90
Gudang Garam	ID	IDR	1,461,344	8,683,490	0.81
Robinsons Retail Holdings	PH	PHP	3,434,540	5,167,711	0.48
Angel Yeast (B)	CN	CNY	1,149,918	4,763,508	0.44
First Resources	SG	SGD	2,477,138	3,324,521	0.31
Carabao Group	TH	THB	1,061,270	1,934,304	0.18
Kweichow Moutai (B)	CN	CNY	13,222	1,912,107	0.18
			110,484,961	10.25	
Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,735,271	17,381,526	1.61
Cipla (India)	IN	INR	793,208	6,437,982	0.60
Innovent Biologics	CN	HKD	939,096	2,994,147	0.28
Bumrungrad Hospital	TH	THB	480,650	2,663,429	0.25
Dong-E-E-Jiao (A)	CN	CNY	381,981	2,483,547	0.23
Dong-E-E-Jiao (B)	CN	CNY	179,673	1,168,192	0.11
			33,128,823	3.07	
Financials					
HDFC Bank	IN	INR	1,562,982	51,845,743	4.81
Housing Development Finance	IN	INR	1,736,660	49,756,807	4.62
Bank Central Asia	ID	IDR	21,677,161	43,832,844	4.07
Axis Bank	IN	INR	2,761,238	30,406,098	2.82
Bank Rakyat Indonesia Persero	ID	IDR	95,159,053	29,239,681	2.71
AIA Group	HK	HKD	2,822,038	28,730,862	2.67
China Construction Bank (H)	CN	HKD	30,337,108	26,666,955	2.47
Industrial & Commercial Bank of China (H)	CN	HKD	26,357,121	19,758,846	1.83
Kasikornbank	TH	THB	3,094,022	18,497,570	1.72
Public Bank	MY	MYR	3,366,200	18,304,264	1.70
China Life Insurance (H)	CN	HKD	5,495,916	15,601,819	1.45
China Pacific Insurance Group (H)	CN	HKD	2,804,779	11,462,483	1.06
Kotak Mahindra Bank	IN	INR	455,094	9,063,904	0.84
HDFC Standard Life Insurance	IN	INR	1,051,940	6,111,034	0.57
GT Capital Holdings	PH	PHP	225,659	3,765,342	0.35
Ayala	PH	PHP	80,626	1,405,970	0.13
			364,450,222	33.81	
Real Estate					
China Overseas Land & Investment	HK	HKD	3,153,267	11,773,108	1.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Central Pattana	TH	THB	4,937,404	11,672,395	1.08
SM Prime Holdings	PH	PHP	12,539,571	10,026,335	0.93
Oberai Realty	IN	INR	588,495	4,289,060	0.40
Vincom Retail	VN	VND	817,509	1,268,931	0.12
			39,029,829	3.62	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	154	2,744,919	0.25
				2,744,919	0.25
Communication Services					
China Mobile	HK	HKD	764,561	7,307,316	0.68
Telekomunikasi Indonesia Persero	ID	IDR	19,752,912	5,259,276	0.49
				12,566,592	1.17
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,033,881	10,403,066	0.97
MSAP (Shanghai Int'l Airport (H)) ELN 15/04/2020	CN	USD	856,533	8,982,280	0.83
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	3,978,314	6,158,430	0.57
				25,543,776	2.37
Unlisted					
Information Technology					
Bytedance*	CN	USD	57,051	2,811,936	0.26
Sensetime Group*	CN	USD	8,626,882	2,711,429	0.25
				5,523,365	0.51
Fractions				(1)	(0.00)
Total Investments (Cost USD 759,080,010)				1,068,140,536	99.09
				Underlying exposure Ccy	Unrealised gain/(loss) USD
					% Net Assets
Contracts For Difference					
Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	3,775,958	(3,109,712)	(0.29)
				(3,109,712)	(0.29)
				Underlying exposure USD	Unrealised gain/(loss) USD
					% Net Assets
Forward Foreign Exchange Contracts					
A-ACC Shares (PLN) (hedged)					
Bought USD Sold MYR at 0.24366 16/05/2019			110,405	877	0.00
Bought USD Sold CNY at 0.14875 16/05/2019			241,828	675	0.00
Bought USD Sold IDR at 0.00007 16/05/2019			604,597	494	0.00
Bought PHP Sold USD at 52.13899 16/05/2019			31,610	155	0.00
Bought USD Sold CNY at 0.14916 16/05/2019			18,037	100	0.00
Bought USD Sold THB at 0.03132 16/05/2019			483,662	22	0.00
Bought USD Sold INR at 0.01432 16/05/2019			51,049	(83)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2019			168,586	(1,357)	(0.00)
Bought USD Sold INR at 0.01429 16/05/2019			1,958,931	(6,648)	(0.00)
Bought PLN Sold USD at 3.80238 16/05/2019			5,829,717	(35,921)	(0.00)
				(41,686)	(0.00)
Other Assets and Liabilities				12,911,509	1.20
Net Assets				1,077,900,647	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	34.06
India	IN	33.93
Indonesia	ID	10.32
Thailand	TH	8.27
Hong Kong	HK	5.68
Philippines	PH	2.24
Malaysia	MY	1.70
USA	US	1.31
Vietnam	VN	1.02
Singapore	SG	0.31
Ireland	IE	0.25
Cash and other net assets		0.91

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tatneft (Pref'd)	RU	USD	1,029,708	10,116,431	1.98
Surgutneftegas (Pref'd)	RU	USD	16,143,570	9,788,062	1.92
TMK	RU	USD	8,673,216	7,935,361	1.55
Gazprom	RU	USD	1,577,888	4,004,853	0.78
Tupras Turkiye Petrol Rafinerileri	TR	TRY	159,117	3,289,984	0.64
Exxaro Resources	ZA	ZAR	95,177	1,084,988	0.21
				36,219,679	7.09

Utilities					
Inter RAO UES P	RU	USD	80,718,234	4,898,428	0.96
				4,898,428	0.96

Materials					
Sasol	ZA	ZAR	402,826	13,340,465	2.61
Glencore (B)	CH	ZAR	2,252,417	8,839,821	1.73
African Rainbow Minerals	ZA	ZAR	734,293	8,715,621	1.71
SEMAFO	CA	CAD	1,769,910	4,731,710	0.93
PPC	ZA	ZAR	11,829,527	4,119,974	0.81
Severstal	RU	USD	181,257	2,932,966	0.57
Evrax	RU	GBP	262,204	2,144,209	0.42
				44,824,766	8.77

Industrials					
Wizz Air Holdings	CH	GBP	151,270	6,701,551	1.31
Trellidor Holdings	ZA	ZAR	3,392,381	1,065,476	0.21
				7,767,027	1.52

Consumer Discretionary					
Naspers	ZA	ZAR	194,256	49,556,437	9.70
Pepkor Holdings	ZA	ZAR	8,479,733	11,777,735	2.31
Foschini Group	ZA	ZAR	818,580	10,555,908	2.07
Jumbo	GR	EUR	485,653	8,812,155	1.72
Spur	ZA	ZAR	3,784,984	6,073,368	1.19
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	674,276	4,310,265	0.84
Detsky Mir	RU	USD	2,597,417	3,556,226	0.70
Vivo Energy	GB	GBP	2,003,340	3,393,458	0.66
City Lodge Hotels	ZA	ZAR	369,070	3,089,581	0.60
Sun International (South Africa)	ZA	ZAR	806,153	3,088,426	0.60
				104,213,559	20.40

Consumer Staples					
Clover Industries	ZA	ZAR	4,037,775	6,453,631	1.26
				6,453,631	1.26

Financials					
Sberbank of Russia	RU	USD	9,781,527	34,097,003	6.67
Absa Group	ZA	ZAR	2,179,137	24,982,904	4.89
Abu Dhabi Commercial Bank	AE	AED	8,860,011	23,833,186	4.67
Discovery	ZA	ZAR	1,463,307	14,713,139	2.88
Sberbank of Russia Perpetual (Pref'd)	RU	USD	3,753,360	11,527,604	2.26
Zenith Bank	NG	NGN	150,982,798	8,944,950	1.75
Banca Transilvania	RO	RON	12,037,162	6,245,163	1.22
Equity Group Holdings (Kenya)	KE	KES	14,632,234	5,927,678	1.16
Union National Bank	AE	AED	3,683,130	5,866,294	1.15
JSE	ZA	ZAR	356,621	3,452,065	0.68
Old Mutual	ZA	ZAR	2,058,696	3,303,374	0.65
Guaranty Trust Bank	NG	NGN	27,555,671	2,529,273	0.50
Moscow Exchange MICEX-RTS	RU	USD	1,758,079	2,478,092	0.49
United Bank for Africa	NG	NGN	91,899,360	1,738,170	0.34
				149,638,895	29.29

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	821	14,612,975	2.86
				14,612,975	2.86

Communication Services					
Safaricom	KE	KES	21,361,509	5,956,086	1.17
				5,956,086	1.17

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Lukoil ADR	RU	USD	177,850	15,078,093	2.95
Gazprom ADR	RU	USD	1,903,961	9,508,379	1.86
Rosneft Oil GDR	RU	USD	1,105,294	7,352,415	1.44
				31,938,887	6.25

Materials					
Magnitogorsk Iron & Steel Works GDR	RU	USD	1,685,753	14,935,770	2.92
PhosAgro GDR	RU	USD	917,912	11,556,509	2.26
Novolipetsk Steel GDR	RU	USD	253,696	6,682,361	1.31
				33,174,640	6.49

Information Technology					
Mail.Ru Group GDR	RU	USD	423,303	9,778,289	1.91
				9,778,289	1.91

Consumer Staples					
X5 Retail Group GDR	RU	USD	235,531	7,148,376	1.40
				7,148,376	1.40
Financials					
Emirates Wts 03/01/2022	AE	USD	7,030,543	22,874,256	4.48
TCS Group Holding GDR	CY	USD	596,359	11,867,547	2.32
Nova Ljubljanska Banka GDR	SI	EUR	584,304	7,905,824	1.55
Guaranty Trust Bank GDR	NG	USD	1,221,245	5,397,902	1.06
				48,045,529	9.40

Unlisted

Energy					
Kalahari Energy*	BW	USD	248,136	2	0.00
				2	0.00

Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	1,129,932	1	0.00
				1	0.00

Equity Linked Notes					
HSBC (Bupa Arabia For Cooperati) ELN 10/10/2019	CN	USD	223,088	5,532,282	1.08
				5,532,282	1.08

Fractions				(2)	(0.00)
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Total Investments (Cost USD 431,368,819)				510,203,050	99.87
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Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (PLN) (hedged)					
Bought USD Sold ZAR at 0.07070 16/05/2019			419,223	6,170	0.00
Bought USD Sold ZAR at 0.07094 16/05/2019			16,471	298	0.00
Bought USD Sold EUR at 1.12792 16/05/2019			49,793	287	0.00
Bought PLN Sold USD at 3.84717 16/05/2019			41,823	232	0.00
Bought USD Sold RUB at 0.01558 16/05/2019			13,745	116	0.00
Bought USD Sold GBP at 1.30700 16/05/2019			27,646	63	0.00
Bought USD Sold EUR at 1.12664 16/05/2019			3,701	17	0.00
Bought USD Sold GBP at 1.30161 16/05/2019			3,390	(6)	(0.00)
Bought USD Sold RUB at 0.01539 16/05/2019			17,308	(63)	(0.00)
Bought EUR Sold USD at 0.88469 16/05/2019			9,495	(75)	(0.00)
Bought USD Sold ZAR at 0.06925 16/05/2019			16,102	(98)	(0.00)
Bought PLN Sold USD at 3.80170 16/05/2019			49,373	(313)	(0.00)
Bought USD Sold RUB at 0.01529 16/05/2019			435,768	(4,485)	(0.00)
Bought PLN Sold USD at 3.80238 16/05/2019			1,178,814	(7,263)	(0.00)
				(5,120)	(0.00)

Other Assets and Liabilities				670,492	0.13
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Net Assets				510,868,422	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Russia	RU	34.36
South Africa	ZA	32.37
United Arab Emirates	AE	10.29
Nigeria	NG	3.64
Switzerland	CH	3.04
Ireland	IE	2.86
Kenya	KE	2.33
Cyprus	CY	2.32
Greece	GR	1.72
Slovenia	SI	1.55
Turkey	TR	1.49
Romania	RO	1.22
China	CN	1.08
Canada	CA	0.93
UK	GB	0.66
Botswana	BW	0.00
Cash and other net assets		0.13

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
MOL Hungarian Oil & Gas	HU	HUF	255,907	2,934,056	2.92
				2,934,056	2.92
Materials					
International Flavors & Fragrances	US	USD	13,157	1,815,534	1.81
African Rainbow Minerals	ZA	ZAR	138,149	1,639,746	1.63
				3,455,280	3.44
Industrials					
BOC Aviation	SG	HKD	313,200	2,690,176	2.68
Copa Holdings	PA	USD	18,150	1,479,044	1.47
				4,169,220	4.15
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	631,000	5,282,745	5.25
Tata Consultancy Services	IN	INR	104,381	3,390,002	3.37
Samsung Electronics	KR	KRW	75,006	2,940,105	2.92
Cognizant Technology Solutions	US	USD	39,008	2,827,300	2.81
Tencent Holdings	CN	HKD	48,700	2,397,686	2.38
Baidu ADR	CN	USD	10,995	1,811,316	1.80
Catcher Technology	TW	TWD	224,000	1,763,400	1.75
				20,412,554	20.30
Consumer Discretionary					
Li Ning	CN	HKD	2,030,500	3,681,281	3.66
Teichronic Industries	HK	HKD	467,500	3,368,072	3.35
Midea Group (B)	CN	CNY	388,772	3,021,693	3.00
Zhejiang Supor (B)	CN	CNY	297,490	2,990,432	2.97
Zhongsheng Group Holdings	CN	HKD	815,000	2,134,923	2.12
Shenzhen International Group Holdings	CN	HKD	131,600	1,762,188	1.75
				16,958,589	16.86
Consumer Staples					
Foshan Haitian Flavouring & Food (A)	CN	CNY	223,095	2,954,392	2.94
China Mengniu Dairy	HK	HKD	754,000	2,775,028	2.76
Clicks Group	ZA	ZAR	186,505	2,546,942	2.53
AVI	ZA	ZAR	300,773	1,930,056	1.92
				10,206,418	10.15
Healthcare					
Lupin	IN	INR	133,953	1,678,561	1.67
				1,678,561	1.67
Financials					
AIA Group	HK	HKD	544,600	5,544,512	5.51
Bank Central Asia	ID	IDR	2,474,900	5,004,433	4.98
Housing Development Finance	IN	INR	146,116	4,186,349	4.16
Chailease Holding	TW	TWD	640,600	2,719,628	2.70
HDFC Bank	IN	INR	79,352	2,632,188	2.62
Tisco Financial Group	TH	THB	783,900	2,055,901	2.04
Moscow Exchange MICEX-RTS	RU	USD	1,240,312	1,748,276	1.74
HDFC Bank ADR	IN	USD	14,524	1,665,612	1.66
Credicorp	PE	USD	1,296	308,979	0.31
				25,865,878	25.72
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	295	5,247,811	5.22
				5,247,811	5.22
Communication Services					
China Mobile	HK	HKD	170,000	1,624,781	1.62
				1,624,781	1.62
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Lojas Renner	BR	BRL	264,500	3,061,663	3.04
				3,061,663	3.04
Financials					
Itau Unibanco Holding (Pref'd)	BR	BRL	249,740	2,137,983	2.13
Bolsa Mexicana de Valores	MX	MXN	858,800	1,763,125	1.75
Itausa - Investimentos Itau	BR	BRL	3	11	0.00
				3,901,119	3.88
Fractions				2	0.00
Total Investments (Cost USD 92,552,950)				99,515,932	98.96

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Credicorp (UBS)	USD	2,255,597	30,148	0.03
			30,148	0.03
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
A-ACC Shares (EUR) (hedged)				
Bought USD Sold KRW at 0.00088 16/05/2019		537,729	10,855	0.01
Bought USD Sold BRL at 0.25809 16/05/2019		291,483	5,090	0.01
Bought USD Sold ZAR at 0.07070 16/05/2019		237,419	3,494	0.00
Bought USD Sold CNY at 0.14875 16/05/2019		689,855	1,925	0.00
Bought USD Sold TWD at 0.03245 16/05/2019		465,314	1,572	0.00
Bought USD Sold CLP at 0.00151 16/05/2019		41,507	948	0.00
Bought USD Sold MYR at 0.24366 16/05/2019		89,228	709	0.00
Bought USD Sold TRY at 0.17169 16/05/2019		21,123	699	0.00
Bought USD Sold PLN at 0.26299 16/05/2019		46,681	289	0.00
Bought USD Sold HKD at 0.12755 16/05/2019		646,178	174	0.00
Bought USD Sold CNY at 0.14912 16/05/2019		19,758	105	0.00
Bought USD Sold TWD at 0.03250 16/05/2019		14,003	69	0.00
Bought USD Sold IDR at 0.00007 16/05/2019		88,971	26	0.00
Bought USD Sold THB at 0.03132 16/05/2019		96,328	4	0.00
Bought USD Sold HKD at 0.12751 16/05/2019		18,716	3	0.00
Bought EUR Sold USD at 0.88765 16/05/2019		74,354	(337)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2019		45,607	(367)	(0.00)
Bought USD Sold MXN at 0.05221 16/05/2019		109,372	(637)	(0.00)
Bought USD Sold INR at 0.01429 16/05/2019		373,371	(1,267)	(0.00)
Bought USD Sold RUB at 0.01529 16/05/2019		154,039	(1,585)	(0.00)
Bought EUR Sold USD at 0.88679 16/05/2019		4,008,042	(22,031)	(0.02)
			(262)	(0.00)
Other Assets and Liabilities			1,018,991	1.01
Net Assets			100,564,809	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	20.64
India	IN	13.48
Hong Kong	HK	13.24
Taiwan	TW	9.71
South Africa	ZA	6.08
Ireland	IE	5.22
Brazil	BR	5.17
Indonesia	ID	4.98
USA	US	4.62
Korea	KR	2.92
Hungary	HU	2.92
Singapore	SG	2.68
Thailand	TH	2.04
Mexico	MX	1.75
Russia	RU	1.74
Panama	PA	1.47
Peru	PE	0.31
Cash and other net assets		1.04

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Lukoil	RU	USD	665,574	56,783,987	1.04
				56,783,987	1.04
Utilities					
Power Grid Corporation of (India)	IN	INR	1,491,796	3,995,977	0.07
				3,995,977	0.07
Materials					
Evrax	RU	GBP	5,195,839	42,489,639	0.78
Vale ADR	BR	USD	2,183,609	27,764,587	0.51
Severstal	RU	USD	538,723	8,717,225	0.16
				78,971,451	1.44
Industrials					
Copa Holdings	PA	USD	721,745	58,814,993	1.07
Wizz Air Holdings	CH	GBP	435,006	19,271,618	0.35
BOC Aviation	SG	HKD	917,402	7,879,862	0.14
				85,966,473	1.57
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	30,426,486	254,731,147	4.65
SK Hynix	KR	KRW	2,042,923	137,760,565	2.51
Cognizant Technology Solutions	US	USD	1,748,636	126,741,168	2.31
Samsung Electronics	KR	KRW	2,399,490	94,055,822	1.72
Infosys	IN	INR	7,036,435	75,854,660	1.38
Catcher Technology	TW	TWD	7,528,253	59,264,833	1.08
Infosys ADR	IN	USD	4,838,928	52,284,615	0.95
Tencent Holdings	CN	HKD	159,500	7,852,791	0.14
Taiwan Semiconductor Manufacturing ADR	TW	USD	177,547	7,780,108	0.14
Baidu ADR	CN	USD	18,551	3,056,092	0.06
				819,381,801	14.95
Consumer Discretionary					
Naspers	ZA	ZAR	1,664,633	424,662,880	7.75
Alibaba Group Holding ADR	CN	USD	949,922	175,460,075	3.20
ANTA Sports Products	CN	HKD	17,697,120	124,135,676	2.26
Zhongsheng Group Holdings	CN	HKD	39,099,902	102,423,670	1.87
Midea Group (A)	CN	CNY	10,935,185	85,077,233	1.55
Teclonic Industries	HK	HKD	9,632,701	69,398,142	1.27
adidas	DE	EUR	248,091	63,661,538	1.16
Samsonite International	US	HKD	20,730,630	59,315,508	1.08
Midea Group (B)	CN	CNY	6,445,439	50,146,399	0.91
MakeMyTrip	IN	USD	1,007,411	26,686,316	0.49
Pepkor Holdings	ZA	ZAR	18,569,063	25,791,085	0.47
Shenzhen International Group Holdings	CN	HKD	860,199	11,518,478	0.21
Ctrip.com International ADR	CN	USD	61,891	2,720,728	0.05
Li Ning	CN	HKD	1,000	1,813	0.00
				1,220,999,541	22.27
Consumer Staples					
China Mengniu Dairy	HK	HKD	52,323,981	192,573,629	3.51
Inner Mongolia Yili Industrial Group (B)	CN	CNY	27,972,752	128,751,662	2.35
Kweichow Moutai (A)	CN	CNY	517,200	74,795,100	1.36
Kweichow Moutai (B)	CN	CNY	445,926	64,487,883	1.18
WH Group	HK	HKD	35,196,948	41,493,580	0.76
Inner Mongolia Yili Industrial Group (A)	CN	CNY	6,682,580	30,758,261	0.56
CP ALL	TH	THB	3,159,752	7,667,367	0.14
ITC	IN	INR	1,432,210	6,200,608	0.11
Gudang Garam	ID	IDR	705,900	4,194,548	0.08
Philip Morris International	US	USD	39,096	3,337,235	0.06
				554,259,873	10.11
Healthcare					
Sinopharm Group (H)	CN	HKD	10,192,562	39,922,393	0.73
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	5,467,951	23,949,839	0.44
CSPC Pharmaceutical Group	CN	HKD	10,994,300	21,111,653	0.39
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	4,538,402	19,878,377	0.36
Bangkok Dusit Medical Services	TH	THB	3,233,800	2,581,183	0.05
				107,443,445	1.96
Financials					
AIA Group	HK	HKD	37,691,418	383,732,155	7.00
HDFC Bank	IN	INR	8,659,249	287,236,305	5.24
Housing Development Finance	IN	INR	7,425,964	212,760,261	3.88
Bank Central Asia	ID	IDR	88,940,446	179,844,242	3.28
Sberbank of Russia	RU	USD	46,269,360	161,288,363	2.94
Sberbank of Russia Perpetual (Pref'd)	RU	USD	37,576,017	115,406,304	2.11
Chailease Holding	TW	TWD	23,623,517	100,292,181	1.83
KB Financial Group	KR	KRW	2,082,421	82,375,280	1.50
Abu Dhabi Commercial Bank	AE	AED	26,520,441	71,339,256	1.30
Credicorp	PE	USD	215,987	51,493,475	0.94
ICI Lombard General Insurance	IN	INR	2,461,714	38,672,067	0.71
Absa Group	ZA	ZAR	2,807,143	32,182,737	0.59
HDFC Standard Life Insurance	IN	INR	5,432,583	31,559,485	0.58
Samsung Fire & Marine Insurance	KR	KRW	110,473	28,798,401	0.53
Banco Macro ADR	AR	USD	627,747	25,247,979	0.46
Discovery	ZA	ZAR	2,470,853	24,843,734	0.45
Zenith Bank	NG	NGN	276,938,669	16,407,186	0.30
Noah Holdings ADR	CN	USD	290,793	16,141,903	0.29
Bank Rakyat Indonesia Persero	ID	IDR	8,697,700	2,672,557	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kasikornbank	TH	THB	405,200	2,422,483	0.04
				1,864,716,354	34.02
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,935	52,250,958	0.95
				52,250,958	0.95
Equity Linked Notes					
HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	1,966,135	8,611,698	0.16
				8,611,698	0.16
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Lukoil ADR	RU	USD	566,096	47,993,628	0.88
				47,993,628	0.88
Materials					
Grupo Mexico	MX	MXN	31,070,706	91,201,145	1.66
Suzano Papel e Celulose	BR	BRL	8,151,352	85,701,286	1.56
PhosAgra GDR	RU	USD	3,992,307	50,263,148	0.92
Vale	BR	BRL	3,821,710	48,682,472	0.89
Novolipetsk Steel GDR	RU	USD	915,185	24,105,973	0.44
				299,954,024	5.47
Industrials					
Rumo	BR	BRL	11,800,060	53,311,085	0.97
Localiza Rent a Car	BR	BRL	637,727	5,909,710	0.11
				59,220,795	1.08
Information Technology					
Mail.Ru Group GDR	RU	USD	1,389,411	32,095,398	0.59
				32,095,398	0.59
Financials					
Grupo Financiero Banorte	MX	MXN	12,392,507	77,630,526	1.42
TCS Group Holding GDR	CY	USD	1,646,252	32,760,410	0.60
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	5,721,278	17,188,390	0.31
Guaranty Trust Bank GDR	NG	USD	2,648,181	11,704,962	0.21
Itaú Unibanco Holding (Pref'd)	BR	BRL	1,189,114	10,179,813	0.19
				149,464,101	2.73
Fractions					(3) (0.00)
Total Investments (Cost USD 4,527,991,679)				5,442,109,501	99.27
			Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
Credicorp (HSBC)	USD		11,118,801	1,045,142	0.02
				1,045,142	0.02
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
A Shares (USD) (hedged)					
Bought USD Sold KRW at 0.00088 16/05/2019			393,036	7,872	0.00
Bought USD Sold BRL at 0.25809 16/05/2019			219,240	3,828	0.00
Bought USD Sold ZAR at 0.07070 16/05/2019			178,578	2,628	0.00
Bought USD Sold CNY at 0.14875 16/05/2019			518,886	1,448	0.00
Bought USD Sold TWD at 0.03245 16/05/2019			349,996	1,182	0.00
Bought USD Sold CLP at 0.00151 16/05/2019			31,220	713	0.00
Bought USD Sold MYR at 0.24366 16/05/2019			67,108	533	0.00
Bought USD Sold TRY at 0.17169 16/05/2019			15,888	526	0.00
Bought USD Sold PLN at 0.26299 16/05/2019			35,128	218	0.00
Bought USD Sold HKD at 0.12753 16/05/2019			486,032	131	0.00
Bought USD Sold IDR at 0.00007 16/05/2019			66,921	20	0.00
Bought USD Sold THB at 0.03132 16/05/2019			72,455	3	0.00
Bought USD Sold PHP at 0.01912 16/05/2019			34,303	(276)	(0.00)
Bought USD Sold MXN at 0.05221 16/05/2019			82,268	(479)	(0.00)
Bought USD Sold INR at 0.01429 16/05/2019			280,857	(953)	(0.00)
Bought USD Sold RUB at 0.01529 16/05/2019			115,864	(1,192)	(0.00)
				16,202	0.00
A-ACC Shares (EUR) (hedged)					
Bought USD Sold KRW at 0.00088 16/05/2019			15,808,691	316,622	0.01
Bought USD Sold BRL at 0.25809 16/05/2019			8,818,733	153,987	0.00
Bought USD Sold ZAR at 0.07070 16/05/2019			7,182,867	105,716	0.00
Bought USD Sold CNY at 0.14875 16/05/2019			20,870,642	58,242	0.00
Bought USD Sold TWD at 0.03245 16/05/2019			14,077,457	47,555	0.00
Bought USD Sold CLP at 0.00151 16/05/2019			1,255,728	28,688	0.00

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

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MYR at 0.24366 16/05/2019	2,699,303	21,433	0.00
Bought USD Sold TRY at 0.17169 16/05/2019	639,026	21,157	0.00
Bought USD Sold COP at 0.00032 16/05/2019	550,875	20,425	0.00
Bought USD Sold PLN at 0.26299 16/05/2019	1,412,563	8,758	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	19,549,206	5,249	0.00
Bought USD Sold HUF at 0.00351 16/05/2019	388,943	5,061	0.00
Bought USD Sold CZK at 0.04392 16/05/2019	201,083	943	0.00
Bought USD Sold IDR at 0.00007 16/05/2019	2,691,701	790	0.00
Bought USD Sold THB at 0.05132 16/05/2019	2,914,239	135	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	38,339	87	0.00
Bought USD Sold PHP at 0.01912 16/05/2019	1,379,773	(11,104)	(0.00)
Bought USD Sold MXN at 0.05221 16/05/2019	3,308,947	(19,262)	(0.00)
Bought USD Sold INR at 0.01429 16/05/2019	11,295,815	(38,333)	(0.00)
Bought USD Sold RUB at 0.01529 16/05/2019	4,660,238	(47,961)	(0.00)
Bought EUR Sold USD at 0.88657 16/05/2019	122,498,662	(704,115)	(0.01)
		(25,927)	(0.00)
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.36058 16/05/2019	6,468	(2)	(0.00)
Bought SGD Sold USD at 1.35354 16/05/2019	170,368	(945)	(0.00)
		(947)	(0.00)
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.88658 16/05/2019	188,476	(1,080)	(0.00)
		(1,080)	(0.00)
Other Assets and Liabilities		38,854,044	0.71
Net Assets		5,481,996,935	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	18.07
India	IN	13.41
Hong Kong	HK	12.54
Russia	RU	9.83
South Africa	ZA	9.26
Taiwan	TW	7.70
Korea	KR	6.26
Brazil	BR	4.54
USA	US	3.45
Indonesia	ID	3.41
Mexico	MX	3.08
United Arab Emirates	AE	1.30
Germany	DE	1.16
Panama	PA	1.07
Ireland	IE	0.95
Peru	PE	0.94
Cyprus	CY	0.60
Nigeria	NG	0.51
Argentina	AR	0.46
Switzerland	CH	0.35
Thailand	TH	0.23
Singapore	SG	0.14
Cash and other net assets		0.73

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galp Energia SGPS	PT	EUR	1,089,529	16,310,254	3.55
Royal Dutch Shell (NL)	NL	EUR	553,832	15,773,122	3.44
				32,083,376	6.99
Utilities					
RWE	DE	EUR	490,695	11,173,119	2.43
E.ON	DE	EUR	1,154,573	11,046,953	2.41
				22,220,072	4.84
Materials					
ArcelorMittal	LU	EUR	542,817	10,491,565	2.29
				10,491,565	2.29
Industrials					
Siemens	DE	EUR	152,993	16,330,518	3.56
Airbus Group	FR	EUR	133,879	16,317,160	3.56
Royal BAM Group	NL	EUR	2,911,650	12,636,563	2.75
Atlantia	IT	EUR	515,342	12,533,125	2.73
Randstad Holding	NL	EUR	240,254	12,233,732	2.67
OSRAM Licht	DE	EUR	226,421	6,903,587	1.50
				76,954,685	16.77
Information Technology					
SAP	DE	EUR	154,552	17,708,526	3.86
ASML Holding	NL	EUR	89,665	16,636,378	3.63
Altran Technologies	FR	EUR	1,013,990	11,767,356	2.56
				46,112,260	10.05
Consumer Discretionary					
Publicis Groupe	FR	EUR	297,056	15,708,303	3.42
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	203,024	12,554,994	2.74
Takeaway.com	NL	EUR	146,832	11,261,978	2.45
adidas	DE	EUR	25,048	5,738,395	1.25
				45,263,670	9.86
Consumer Staples					
Heineken	NL	EUR	122,108	11,751,687	2.56
Beiersdorf	DE	EUR	55,909	5,447,791	1.19
				17,199,478	3.75
Healthcare					
Fresenius Medical Care	DE	EUR	217,298	16,288,671	3.55
Sanofi	FR	EUR	209,058	16,199,884	3.53
Grifols ADR	ES	USD	917,123	15,639,384	3.41
				48,127,939	10.49
Financials					
AXA	FR	EUR	696,283	16,533,248	3.60
Hannover Rueck	DE	EUR	118,930	15,984,165	3.48
Amundi	FR	EUR	201,695	12,918,577	2.82
BNP Paribas	FR	EUR	262,161	12,439,561	2.71
Intesa Sanpaolo	IT	EUR	5,190,415	12,130,000	2.64
Societe Generale	FR	EUR	419,494	11,838,107	2.58
ABN AMRO Group	NL	EUR	549,064	11,513,880	2.51
				93,357,538	20.34
Real Estate					
Vonovia	DE	EUR	348,875	15,514,450	3.38
				15,514,450	3.38
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	15,352	0.00
				15,352	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	147,245	3,270,306	0.71
				3,270,306	0.71
Materials					
CRH	IE	EUR	473,604	14,174,962	3.09
				14,174,962	3.09
Industrials					
Ferrovial	ES	EUR	792,799	17,409,857	3.79
				17,409,857	3.79
Communication Services					
Cellnex Telecom	ES	EUR	598,567	16,412,721	3.58
				16,412,721	3.58
Fractions				(2)	(0.00)

	Market Value EUR	% Net Assets
Total Investments (Cost EUR 426,329,928)	458,608,229	99.94
	Underlying exposure EUR	Unrealised gain/(loss) EUR
Forward Foreign Exchange Contracts		
A-ACC Shares (CZK) (hedged)		
Bought CZK Sold EUR at 25.68150 16/05/2019	5,595,779	5,599 0.00
Bought EUR Sold USD at 0.88522 16/05/2019	199,116	(1,445) (0.00)
		4,154 0.00
A-ACC Shares (USD) (hedged)		
Bought USD Sold EUR at 1.12966 16/05/2019	13,160,066	96,229 0.02
Bought EUR Sold USD at 0.89455 16/05/2019	2,046,975	6,562 0.00
Bought EUR Sold USD at 0.89544 16/05/2019	682,860	2,869 0.00
		105,660 0.02
Y-ACC Shares (USD) (hedged)		
Bought USD Sold EUR at 1.12966 16/05/2019	515,376	3,769 0.00
Bought USD Sold EUR at 1.12208 16/05/2019	17,289	10 0.00
		3,779 0.00
Other Assets and Liabilities	165,093	0.04
Net Assets	458,886,915	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	29.35
France	FR	24.78
Netherlands	NL	20.01
Spain	ES	11.49
Italy	IT	5.37
Portugal	PT	3.55
Ireland	IE	3.09
Luxembourg	LU	2.29
Cash and other net assets		0.06

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	186,925	9,261,199	5.17
Eni	IT	EUR	179,742	2,735,314	1.53
				11,996,513	6.69
Utilities					
Enel	IT	EUR	549,662	3,099,544	1.73
Engie	FR	EUR	131,578	1,737,487	0.97
				4,837,031	2.70
Materials					
Linde	GB	EUR	39,050	6,263,620	3.49
BASF	DE	EUR	64,988	4,710,980	2.63
Air Liquide	FR	EUR	30,386	3,602,260	2.01
				14,576,860	8.13
Industrials					
Siemens	DE	EUR	56,871	6,070,411	3.39
Airbus Group	FR	EUR	40,431	4,927,730	2.75
Vinci	FR	EUR	39,281	3,536,076	1.97
Safran	FR	EUR	25,616	3,327,518	1.86
Schneider Electric	FR	EUR	38,863	2,932,602	1.64
Deutsche Post	DE	EUR	69,529	2,148,446	1.20
				22,942,783	12.80
Information Technology					
SAP	DE	EUR	76,537	8,769,609	4.89
ASML Holding	NL	EUR	30,118	5,588,094	3.12
Nokia	FI	EUR	398,781	1,865,896	1.04
				16,223,599	9.05
Consumer Discretionary					
LVMH Moët Hennessy Louis Vuitton	FR	EUR	18,893	6,594,602	3.68
Daimler	DE	EUR	63,185	3,686,213	2.06
adidas	DE	EUR	13,033	2,985,860	1.67
Kering	FR	EUR	5,281	2,783,087	1.55
EssilorLuxottica	FR	EUR	20,619	2,237,162	1.25
Volkswagen (Pref'd)	DE	EUR	12,953	2,008,233	1.12
Vivendi	FR	EUR	68,098	1,761,695	0.98
BMW	DE	EUR	22,673	1,720,881	0.96
				23,777,733	13.27
Consumer Staples					
Unilever	GB	EUR	102,935	5,554,373	3.10
Anheuser-Busch InBev	BE	EUR	60,515	4,796,419	2.68
L'Oreal	FR	EUR	17,318	4,244,642	2.37
Danone	FR	EUR	45,564	3,284,253	1.83
Koninklijke Ahold Delhaize	NL	EUR	83,756	1,797,404	1.00
				19,677,091	10.98
Healthcare					
Sanofi	FR	EUR	79,921	6,193,078	3.46
Bayer	DE	EUR	65,984	3,915,491	2.18
Koninklijke Philips	NL	EUR	65,534	2,487,998	1.39
Fresenius SE & Co	DE	EUR	29,014	1,467,528	0.82
				14,064,095	7.85
Financials					
Allianz	DE	EUR	30,033	6,451,088	3.60
BNP Paribas	FR	EUR	81,587	3,871,303	2.16
AXA	FR	EUR	147,317	3,498,042	1.95
ING Groep	NL	EUR	275,359	3,126,977	1.74
Intesa Sanpaolo	IT	EUR	1,154,787	2,698,737	1.51
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	10,581	2,359,563	1.32
Societe Generale	FR	EUR	57,165	1,613,196	0.90
				23,618,906	13.18
Real Estate					
Unibail-Rodamco-Westfield REIT	FR	EUR	9,785	1,499,551	0.84
				1,499,551	0.84
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1	2,776	0.00
				2,776	0.00
Communication Services					
Deutsche Telekom	DE	EUR	229,465	3,422,241	1.91
Orange	FR	EUR	145,021	2,025,218	1.13
				5,447,459	3.04
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	421,826	3,415,947	1.91
				3,415,947	1.91

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
CRH	IE	EUR	59,675	1,786,073	1.00
				1,786,073	1.00
Information Technology					
Amadeus IT Group	ES	EUR	31,050	2,202,066	1.23
				2,202,066	1.23
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	78,639	2,120,894	1.18
				2,120,894	1.18
Financials					
Banco Santander	ES	EUR	1,148,843	5,183,005	2.89
BBVA	ES	EUR	471,796	2,556,191	1.43
				7,739,196	4.32
Communication Services					
Telefonica	ES	EUR	329,978	2,452,397	1.37
				2,452,397	1.37
Fractions					1 0.00
Total Investments (Cost EUR 149,395,415)					
				178,380,971	99.53
			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
		Ccy			
Futures					
Euro Stoxx 50 Index Future 21/06/2019		EUR	794,880	26,132	0.01
				26,132	0.01
Other Assets and Liabilities					
				816,963	0.46
Net Assets					
				179,224,066	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	38.46
Germany	DE	27.74
Spain	ES	10.00
Netherlands	NL	7.25
UK	GB	6.59
Italy	IT	4.76
Belgium	BE	2.68
Finland	FI	1.04
Ireland	IE	1.00
Cash and other net assets		0.47

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Materials					
Sika	CH	CHF	295,742	40,377,617	1.72
				40,377,617	1.72
Industrials					
Experian	GB	GBP	4,946,783	128,043,056	5.47
Assa Abloy	SE	SEK	3,516,707	66,919,895	2.86
Edenred	FR	EUR	1,277,514	53,668,373	2.29
HomeServe	GB	GBP	3,528,286	44,534,510	1.90
Bunzl	GB	GBP	1,349,179	36,240,707	1.55
Brenntag	DE	EUR	715,884	34,405,369	1.47
IMCD	NL	EUR	476,818	34,330,929	1.47
Elis	FR	EUR	1,840,298	29,260,734	1.25
DCC	IE	GBP	348,942	27,798,409	1.19
Schindler Holding	CH	CHF	143,982	27,697,344	1.18
RELX Group	GB	GBP	1,167,893	23,898,567	1.02
Ferguson	CH	GBP	368,201	23,301,650	1.00
SGS	CH	CHF	9,850	23,181,911	0.99
				553,281,454	23.63
Information Technology					
SAP	DE	EUR	1,196,167	137,056,806	5.85
Worldpay (A)	US	GBP	982,428	101,945,681	4.35
Ingenico Group	FR	EUR	1,041,872	78,307,087	3.34
Scout24	DE	EUR	1,500,896	68,891,141	2.94
Sage Group	GB	GBP	7,985,556	67,388,506	2.88
Worldline (France)	FR	EUR	668,080	37,512,716	1.60
Auto Trader Group	GB	GBP	5,275,159	34,697,207	1.48
Alten	FR	EUR	346,334	33,698,298	1.44
Rightmove	GB	GBP	3,692,471	23,221,819	0.99
				582,719,261	24.89
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	179,356	62,604,087	2.67
Takeaway.com	NL	EUR	614,134	47,104,042	2.01
Informa	GB	GBP	3,737,668	33,872,038	1.45
Just Eat	GB	GBP	4,143,008	33,689,615	1.44
Hermes International	FR	EUR	42,894	26,902,818	1.15
Moneysupermarket.com Group	GB	GBP	4,635,078	19,611,170	0.84
				223,783,770	9.56
Consumer Staples					
British American Tobacco	GB	GBP	2,227,498	77,480,374	3.31
Heineken	NL	EUR	735,590	70,793,136	3.02
Beiersdorf	DE	EUR	678,950	66,156,868	2.83
Imperial Brands	GB	GBP	1,410,142	39,961,624	1.71
Swedish Match	SE	SEK	668,453	29,043,998	1.24
				283,436,000	12.11
Healthcare					
Novo Nordisk	DK	DKK	1,742,267	75,956,635	3.24
Qiagen	NL	EUR	1,923,755	66,234,881	2.83
Sonova Holding	CH	CHF	316,698	56,958,683	2.43
Coloplast	DK	DKK	394,427	37,941,299	1.62
Eurofins Scientific	LU	EUR	62,106	25,339,417	1.08
Convatec Group	GB	GBP	11,017,518	17,757,974	0.76
				280,188,889	11.97
Financials					
Prudential	GB	GBP	2,620,140	52,884,335	2.26
London Stock Exchange Group	GB	GBP	847,298	49,422,382	2.11
Deutsche Boerse	DE	EUR	218,681	26,001,215	1.11
Julius Baer Group	CH	CHF	573,716	24,663,710	1.05
				152,971,642	6.53
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	4,299	59,667,523	2.55
				59,667,523	2.55

Securities Admitted to or Deal on Other Regulated Markets

Information Technology					
Amadeus IT Group	ES	EUR	523,382	37,118,236	1.59
Micro Focus International	GB	GBP	736,001	16,591,696	0.71
				53,709,932	2.29
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	846,247	22,823,285	0.97
				22,823,285	0.97
Healthcare					
Griots	ES	EUR	2,852,875	70,580,134	3.01
				70,580,134	3.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	5,821,525	58	0.00
				58	0.00

Fractions (3) (0.00)

Total Investments (Cost EUR 1,875,435,010) 2,323,539,562 99.24

Underlying exposure EUR Unrealised gain/(loss) EUR % Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (HUF) (hedged)					
Bought EUR Sold CHF at 0.89008 16/05/2019			1,069,744	18,024	0.00
Bought EUR Sold SEK at 0.09588 16/05/2019			602,505	12,574	0.00
Bought GBP Sold EUR at 0.86615 16/05/2019			316,920	2,269	0.00
Bought EUR Sold SEK at 0.09558 16/05/2019			55,515	979	0.00
Bought GBP Sold EUR at 0.86238 16/05/2019			251,977	699	0.00
Bought EUR Sold CHF at 0.88173 16/05/2019			84,907	621	0.00
Bought EUR Sold DKK at 0.13399 16/05/2019			842,037	234	0.00
Bought DKK Sold EUR at 7.46210 16/05/2019			92,615	(39)	(0.00)
Bought SEK Sold EUR at 10.47668 16/05/2019			44,146	(708)	(0.00)
Bought CHF Sold EUR at 1.13188 16/05/2019			94,798	(875)	(0.00)
Bought EUR Sold GBP at 1.15769 16/05/2019			237,676	(1,043)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019			5,804,112	(20,741)	(0.00)
Bought HUF Sold EUR at 321.67000 16/05/2019			14,661,057	(105,817)	(0.00)
				(93,823)	(0.00)

A-ACC Shares (PLN) (hedged)					
Bought EUR Sold CHF at 0.89008 16/05/2019			853,975	14,388	0.00
Bought EUR Sold SEK at 4.29574 16/05/2019			11,704,805	13,856	0.00
Bought EUR Sold SEK at 0.09588 16/05/2019			480,993	10,038	0.00
Bought GBP Sold EUR at 0.86615 16/05/2019			221,440	1,585	0.00
Bought EUR Sold SEK at 0.09558 16/05/2019			42,968	758	0.00
Bought GBP Sold EUR at 0.86238 16/05/2019			251,397	698	0.00
Bought EUR Sold CHF at 0.88173 16/05/2019			65,562	479	0.00
Bought EUR Sold DKK at 0.13399 16/05/2019			670,642	186	0.00
Bought DKK Sold EUR at 7.46210 16/05/2019			76,393	(26)	(0.00)
Bought SEK Sold EUR at 10.47668 16/05/2019			37,245	(598)	(0.00)
Bought CHF Sold EUR at 1.13188 16/05/2019			79,160	(731)	(0.00)
Bought EUR Sold GBP at 1.15769 16/05/2019			178,722	(785)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019			4,633,638	(16,558)	(0.00)
				23,290	0.00

A-ACC Shares (SGD) (hedged)					
Bought SGD Sold EUR at 1.52914 16/05/2019			2,442,353	4,365	0.00
Bought EUR Sold CHF at 0.89008 16/05/2019			179,093	3,017	0.00
Bought EUR Sold SEK at 0.09588 16/05/2019			100,868	2,105	0.00
Bought GBP Sold EUR at 0.86615 16/05/2019			68,233	488	0.00
Bought SGD Sold EUR at 1.53472 16/05/2019			69,785	380	0.00
Bought EUR Sold SEK at 0.09558 16/05/2019			9,166	162	0.00
Bought EUR Sold CHF at 0.88173 16/05/2019			13,918	102	0.00
Bought EUR Sold CHF at 0.87888 16/05/2019			10,241	42	0.00
Bought EUR Sold DKK at 0.13399 16/05/2019			140,732	39	0.00
Bought EUR Sold SEK at 0.09390 16/05/2019			4,649	(1)	(0.00)
Bought DKK Sold EUR at 7.46210 16/05/2019			11,900	(5)	(0.00)
Bought SEK Sold EUR at 10.47668 16/05/2019			4,458	(72)	(0.00)
Bought CHF Sold EUR at 1.13188 16/05/2019			10,779	(99)	(0.00)
Bought EUR Sold GBP at 1.15769 16/05/2019			37,326	(164)	(0.00)
Bought EUR Sold GBP at 1.15527 16/05/2019			38,954	(252)	(0.00)
Bought SGD Sold EUR at 1.52130 16/05/2019			92,158	(309)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019			971,751	(3,473)	(0.00)
				6,325	0.00

A-ACC Shares (USD) (hedged)					
Bought USD Sold EUR at 1.12975 16/05/2019			161,738,172	1,195,646	0.05
Bought EUR Sold CHF at 0.89008 16/05/2019			11,876,955	200,111	0.01
Bought EUR Sold SEK at 0.09588 16/05/2019			6,689,287	139,605	0.01
Bought GBP Sold EUR at 0.86615 16/05/2019			3,183,860	22,792	0.00
Bought EUR Sold SEK at 0.09558 16/05/2019			573,512	10,118	0.00
Bought GBP Sold EUR at 0.86238 16/05/2019			3,065,470	8,506	0.00
Bought EUR Sold CHF at 0.88173 16/05/2019			869,118	6,352	0.00
Bought EUR Sold DKK at 0.13399 16/05/2019			9,296,307	2,582	0.00
Bought DKK Sold EUR at 7.46210 16/05/2019			1,018,869	(348)	(0.00)
Bought SEK Sold EUR at 10.47668 16/05/2019			482,577	(7,744)	(0.00)
Bought CHF Sold EUR at 1.13188 16/05/2019			1,039,951	(9,597)	(0.00)
Bought EUR Sold GBP at 1.15769 16/05/2019			2,254,551	(9,898)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019			64,440,466	(229,609)	(0.01)
				1,328,516	0.06

Y-ACC Shares (USD) (hedged)					
Bought USD Sold EUR at 1.13108 16/05/2019			1,766,183	15,156	0.00
Bought USD Sold EUR at 1.12966 16/05/2019			775,278	5,669	0.00
Bought USD Sold EUR at 1.12964 16/05/2019			421,373	3,074	0.00
Bought USD Sold EUR at 1.12987 16/05/2019			260,827	1,956	0.00
Bought EUR Sold CHF at 0.88688 16/05/2019			126,486	1,668	0.00

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold SEK at 0.09589 16/05/2019	72,646	1,523	0.00
Bought EUR Sold CHF at 0.89008 16/05/2019	56,897	959	0.00
Bought EUR Sold SEK at 0.09588 16/05/2019	32,064	669	0.00
Bought GBP Sold EUR at 0.86615 16/05/2019	67,309	482	0.00
Bought EUR Sold CHF at 0.88885 16/05/2019	30,987	479	0.00
Bought EUR Sold SEK at 0.09597 16/05/2019	17,422	380	0.00
Bought EUR Sold CHF at 0.88622 16/05/2019	16,631	207	0.00
Bought EUR Sold SEK at 0.09558 16/05/2019	11,496	203	0.00
Bought EUR Sold SEK at 0.09503 16/05/2019	17,093	203	0.00
Bought EUR Sold SEK at 0.09579 16/05/2019	7,457	148	0.00
Bought EUR Sold CHF at 0.88173 16/05/2019	17,419	127	0.00
Bought EUR Sold CHF at 0.87735 16/05/2019	33,963	78	0.00
Bought EUR Sold DKK at 0.13399 16/05/2019	52,363	15	0.00
Bought EUR Sold DKK at 0.13397 16/05/2019	94,920	10	0.00
Bought EUR Sold DKK at 0.13398 16/05/2019	7,890	2	0.00
Bought EUR Sold DKK at 0.13396 16/05/2019	22,879	0	0.00
Bought EUR Sold DKK at 0.13394 16/05/2019	11,466	(2)	(0.00)
Bought DKK Sold EUR at 7.46210 16/05/2019	11,605	(5)	(0.00)
Bought SEK Sold EUR at 10.47668 16/05/2019	4,668	(75)	(0.00)
Bought USD Sold EUR at 1.12122 16/05/2019	362,193	(76)	(0.00)
Bought EUR Sold GBP at 1.16141 16/05/2019	75,466	(90)	(0.00)
Bought CHF Sold EUR at 1.13188 16/05/2019	12,987	(120)	(0.00)
Bought EUR Sold GBP at 1.15769 16/05/2019	45,000	(198)	(0.00)
Bought EUR Sold GBP at 1.15640 16/05/2019	167,908	(924)	(0.00)
Bought EUR Sold GBP at 1.15569 16/05/2019	158,722	(971)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019	308,839	(1,104)	(0.00)
Bought EUR Sold GBP at 1.15489 16/05/2019	685,354	(4,663)	(0.00)
		24,780	0.00

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Euro Stoxx 50 Index Future 21/06/2019	EUR	25,054,553	364,466 0.02
FTSE 100 Index Future 21/06/2019	GBP	11,056,612	(41,206) (0.00)
		323,260	0.01

Other Assets and Liabilities		16,281,952	0.70
Net Assets		2,341,433,862	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.87
Germany	DE	14.20
France	FR	13.75
Netherlands	NL	9.33
Switzerland	CH	8.38
Spain	ES	5.57
Denmark	DK	4.86
USA	US	4.35
Sweden	SE	4.10
Ireland	IE	3.74
Luxembourg	LU	1.08
Portugal	PT	0.00
Cash and other net assets		0.76

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	1,293,259	8,410,086	3.43
Royal Dutch Shell	NL	GBP	244,730	7,016,478	2.86
Tenaris	LU	EUR	338,641	4,192,376	1.71
Royal Dutch Shell (NL)	NL	EUR	120,058	3,419,252	1.40
John Wood Group	GB	GBP	412,530	2,257,971	0.92
				25,296,163	10.33
Utilities					
E.ON	DE	EUR	438,351	4,194,142	1.71
Rubis	FR	EUR	77,469	3,780,487	1.54
				7,974,629	3.26
Materials					
Linde	GB	EUR	37,837	6,069,055	2.48
Essentra	GB	GBP	755,611	3,714,761	1.52
Symrise	DE	EUR	40,342	3,457,309	1.41
Novozymes	DK	DKK	49,966	2,075,947	0.85
				15,317,072	6.25
Industrials					
Airbus Group	FR	EUR	57,869	7,053,074	2.88
Bureau Veritas	FR	EUR	230,210	5,198,142	2.12
Edenred	FR	EUR	122,875	5,161,979	2.11
Weir Group	GB	GBP	191,514	3,697,268	1.51
Getlink	FR	EUR	207,465	2,977,123	1.22
Wolters Kluwer	NL	EUR	36,336	2,259,372	0.92
Elis	FR	EUR	115,693	1,839,519	0.75
				28,186,477	11.51
Information Technology					
SAP	DE	EUR	78,381	8,980,895	3.67
ASML Holding	NL	EUR	34,132	6,332,851	2.59
Scout24	DE	EUR	81,159	3,725,198	1.52
Adevinta	NO	NOK	116,920	1,025,187	0.42
Adevinta	NO	NOK	65,777	591,292	0.24
				20,655,423	8.43
Consumer Discretionary					
Takeaway.com	NL	EUR	53,475	4,101,533	1.67
Puma	DE	EUR	5,950	3,281,425	1.34
Axel Springer	DE	EUR	59,402	2,999,801	1.22
Informa	GB	GBP	307,444	2,786,164	1.14
GVC Holdings	GB	GBP	228,819	1,737,702	0.71
Schibsted (A)	NO	NOK	65,777	1,538,365	0.63
				16,444,990	6.71
Consumer Staples					
Nestle	CH	CHF	150,381	12,904,577	5.27
Coca-Cola HBC	CH	GBP	169,999	5,420,739	2.21
Pernod Ricard	FR	EUR	30,591	4,752,312	1.94
				23,077,628	9.42
Healthcare					
Roche Holding	CH	CHF	34,024	7,998,243	3.27
Sanofi	FR	EUR	92,012	7,130,010	2.91
Lonza Group	CH	CHF	23,080	6,356,759	2.60
Sonova Holding	CH	CHF	35,070	6,307,406	2.57
Getinge	SE	SEK	476,765	5,984,846	2.44
Grifols ADR	ES	USD	241,070	4,110,884	1.68
Bayer	DE	EUR	35,083	2,081,825	0.85
				39,969,973	16.32
Financials					
AXA	FR	EUR	271,177	6,439,098	2.63
London Stock Exchange Group	GB	GBP	104,488	6,094,722	2.49
Julius Baer Group	CH	CHF	125,482	5,394,398	2.20
Prudential	GB	GBP	259,760	5,242,940	2.14
Credit Suisse Group	CH	CHF	331,454	3,945,167	1.61
ABN AMRO Group	NL	EUR	176,594	3,703,176	1.51
Barclays	GB	GBP	1,915,546	3,660,837	1.49
DNB	NO	NOK	208,811	3,573,169	1.46
				38,053,507	15.53
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	450	6,242,028	2.55
				6,242,028	2.55
Communication Services					
Iliad	FR	EUR	50,312	4,563,298	1.86
Tele2	SE	SEK	332,611	3,958,156	1.62
Koninklijke KPN	NL	EUR	736,796	2,015,874	0.82
				10,537,328	4.30

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
CRH	IE	EUR	212,029	6,346,028	2.59
				6,346,028	2.59
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	159,965	4,314,256	1.76
				4,314,256	1.76
Financials					
Bank of Ireland Group	IE	EUR	312,393	1,777,516	0.73
				1,777,516	0.73
Fractions				(4)	(0.00)
Total Investments (Cost EUR 223,029,774)				244,193,014	99.69
Other Assets and Liabilities				767,700	0.31
Net Assets				244,960,714	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	19.96
Switzerland	CH	19.73
UK	GB	17.83
Netherlands	NL	11.78
Germany	DE	11.72
Ireland	IE	5.86
Sweden	SE	4.06
Spain	ES	3.44
Norway	NO	2.75
Luxembourg	LU	1.71
Denmark	DK	0.85
Cash and other net assets		0.31

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	10,528,224	301,847,138	4.07
BP	GB	GBP	37,159,922	241,651,627	3.26
John Wood Group	GB	GBP	24,448,125	133,816,080	1.80
Royal Dutch Shell (NL)	NL	EUR	2,395,296	68,218,022	0.92
			745,532,867	10.05	
Utilities					
Engie	FR	EUR	8,050,631	106,308,588	1.43
			106,308,588	1.43	
Materials					
Arceormittal	LU	EUR	6,352,949	122,789,794	1.66
Johnson Matthey	GB	GBP	1,924,193	74,697,818	1.01
			197,487,612	2.66	
Industrials					
Wolters Kluwer	NL	EUR	3,571,061	222,048,597	2.99
Siemens	DE	EUR	1,834,999	195,867,765	2.64
SKF	SE	SEK	10,920,420	180,266,194	2.43
Randstad Holding	NL	EUR	2,362,366	120,291,689	1.62
Schneider Electric	FR	EUR	1,534,399	115,785,771	1.56
Meggitt	GB	GBP	17,929,957	113,553,491	1.53
Assa Abloy	SE	SEK	2,593,727	49,356,382	0.67
RELX	GB	EUR	2,064,051	42,230,492	0.57
Weir Group	GB	GBP	2,176,317	42,014,816	0.57
Alstom	FR	EUR	914,938	35,865,561	0.48
Wizz Air Holdings	CH	GBP	481,197	19,032,890	0.26
			1,136,313,648	15.32	
Information Technology					
SAP	DE	EUR	3,555,547	407,394,551	5.49
Sage Group	GB	GBP	19,750,216	166,668,119	2.25
			574,062,670	7.74	
Consumer Discretionary					
Kering	FR	EUR	479,048	252,458,495	3.40
Publicis Groupe	FR	EUR	3,769,910	199,352,833	2.69
Just Eat	GB	GBP	15,003,022	121,999,784	1.65
Continental	DE	EUR	652,906	96,212,216	1.30
Puma	DE	EUR	82,830	45,680,895	0.62
Takeaway.com	NL	EUR	516,815	39,639,707	0.53
LVMH Moet Hennessy Louis Vuitton	FR	EUR	105,408	36,792,674	0.50
Informa	GB	GBP	831,451	7,534,894	0.10
			799,671,498	10.78	
Consumer Staples					
British American Tobacco	GB	GBP	4,702,461	163,568,456	2.21
Associated British Foods	GB	GBP	5,346,416	159,160,808	2.15
Imperial Brands	GB	GBP	5,578,849	158,097,505	2.13
Heineken	NL	EUR	1,351,683	130,086,018	1.75
Beiersdorf	DE	EUR	1,235,198	120,357,652	1.62
Nestle	CH	CHF	1,192,219	102,307,313	1.38
Henkel Perpetual (Pref'd)	DE	EUR	558,211	50,372,927	0.68
Unilever	GB	EUR	927,334	50,038,961	0.67
Coca-Cola European Partners	GB	USD	877,446	41,911,446	0.57
L'Oreal	FR	EUR	151,597	37,156,421	0.50
Unilever	GB	GBP	559,261	30,301,955	0.41
Henkel	DE	EUR	205,923	17,493,140	0.24
			1,060,852,602	14.31	
Healthcare					
Roche Holding	CH	CHF	1,459,504	343,094,995	4.63
Sanofi	FR	EUR	3,849,972	298,334,313	4.02
Fresenius Medical Care	DE	EUR	3,916,294	293,565,381	3.96
Sonova Holding	CH	CHF	737,676	132,672,428	1.79
Smith & Nephew	GB	GBP	5,297,640	91,241,821	1.23
Bayer	DE	EUR	1,023,167	60,714,736	0.82
			1,219,623,674	16.45	
Financials					
AXA	FR	EUR	11,349,554	269,495,163	3.63
Prudential	GB	GBP	10,426,063	210,437,416	2.84
DNB	NO	NOK	11,440,360	195,767,178	2.64
Barclays	GB	GBP	100,595,840	192,250,661	2.59
Legal & General Group	GB	GBP	37,791,158	122,306,756	1.65
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	254,450	56,742,442	0.77
ABN AMRO Group	NL	EUR	2,564,797	53,783,797	0.73
Amundi	FR	EUR	799,877	51,232,108	0.69
Deutsche Boerse	DE	EUR	294,055	34,963,142	0.47
			1,186,978,663	16.01	
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	8,816	122,369,351	1.65
			122,369,351	1.65	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Ferrovial	ES	EUR	1,708,594	37,520,718	0.51	
				98,794,711	1.33	
Information Technology						
Amadeus IT Group	ES	EUR	525,279	37,252,801	0.50	
				37,252,801	0.50	
Consumer Discretionary						
Industria de Diseno Textil	ES	EUR	3,400,402	91,708,833	1.24	
				91,708,833	1.24	
Fractions					(2) (0.00)	
Total Investments (Cost EUR 6,541,108,136)				7,376,957,516	99.48	
				Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts						
A-ACC Shares (USD) (hedged)						
Bought USD Sold EUR at 1.12903 16/05/2019				77,545,816	523,601	0.01
Bought EUR Sold CHF at 0.89008 16/05/2019				6,119,103	103,099	0.00
Bought EUR Sold SEK at 0.09588 16/05/2019				2,384,502	49,764	0.00
Bought EUR Sold NOK at 0.10366 16/05/2019				2,149,919	8,908	0.00
Bought EUR Sold GBP at 1.15864 16/05/2019				25,530,068	(91,232)	(0.00)
				594,140	0.01	
				Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Futures						
Euro Stoxx 50 Index Future 21/06/2019	EUR		25,870,757	201,998	0.00	
FTSE 100 Index Future 21/06/2019	GBP		14,734,633	(3,499)	(0.00)	
				198,499	0.00	
Other Assets and Liabilities						
				37,528,127	0.51	
Net Assets				7,415,278,282	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.18
France	FR	18.92
Germany	DE	18.60
Netherlands	NL	12.62
Switzerland	CH	8.05
Sweden	SE	3.10
Norway	NO	2.64
Ireland	IE	2.48
Spain	ES	2.25
Luxembourg	LU	1.66
Cash and other net assets		0.52

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	2,842,174	81,485,951	5.01
BP	GB	GBP	8,179,559	55,191,819	3.27
John Wood Group	GB	GBP	5,383,450	29,466,152	1.81
			164,143,902	10.10	
Utilities					
Engie	FR	EUR	1,771,951	23,398,610	1.44
			23,398,610	1.44	
Materials					
Arcelormittal	LU	EUR	1,399,273	27,045,142	1.66
Johnson Matthey	GB	GBP	421,828	16,375,521	1.01
			43,420,665	2.67	
Industrials					
Wolters Kluwer	NL	EUR	786,128	48,881,428	3.01
Siemens	DE	EUR	404,091	43,132,652	2.65
SKF	SE	SEK	2,404,665	39,694,423	2.44
Randstad Holding	NL	EUR	517,459	26,349,002	1.62
Schneider Electric	FR	EUR	337,985	25,504,356	1.57
Meggitt	GB	GBP	3,947,071	24,997,478	1.54
Assa Abloy	SE	SEK	570,282	10,851,977	0.67
RELX	GB	EUR	450,700	9,221,320	0.57
Weir Group	GB	GBP	441,285	8,519,205	0.52
Alstom	FR	EUR	198,196	7,769,272	0.48
Wizz Air Holdings	CH	GBP	104,301	4,125,431	0.25
			249,046,544	15.32	
Information Technology					
SAP	DE	EUR	779,098	89,269,013	5.49
Sage Group	GB	GBP	4,327,705	36,520,634	2.25
			125,789,647	7.74	
Consumer Discretionary					
Kering	FR	EUR	105,171	55,424,870	3.41
Publicis Groupe	FR	EUR	830,130	43,897,275	2.70
Just Eat	GB	GBP	3,303,649	26,864,217	1.65
Continental	DE	EUR	143,806	21,191,305	1.30
Puma	DE	EUR	17,002	9,376,485	0.58
Takeaway.com	NL	EUR	106,063	8,135,040	0.50
LVMH Moët Hennessy Louis Vuitton	FR	EUR	23,142	8,077,674	0.50
Informa	GB	GBP	180,131	1,632,410	0.10
			174,599,276	10.74	
Consumer Staples					
British American Tobacco	GB	GBP	1,035,477	36,017,609	2.22
Associated British Foods	GB	GBP	1,177,275	35,047,043	2.16
Imperial Brands	GB	GBP	1,228,457	34,812,903	2.14
Heineken	NL	EUR	297,480	28,629,461	1.76
Beiersdorf	DE	EUR	271,981	26,501,866	1.63
Nestle	CH	CHF	262,617	22,535,870	1.39
Henkel Perpetual (Pref'd)	DE	EUR	122,949	11,094,879	0.68
Unilever	GB	EUR	204,305	11,024,278	0.68
Coca-Cola European Partners	GB	USD	189,823	9,066,949	0.56
L'Oreal	FR	EUR	32,778	8,033,908	0.49
Unilever	GB	GBP	121,094	6,561,147	0.40
Henkel	DE	EUR	44,640	3,792,187	0.23
			233,118,100	14.34	
Healthcare					
Roche Holding	CH	CHF	321,381	75,549,150	4.65
Sanofi	FR	EUR	847,760	65,692,901	4.04
Fresenius Medical Care	DE	EUR	862,364	64,642,778	3.98
Sonova Holding	CH	CHF	162,492	29,224,519	1.80
Smith & Nephew	GB	GBP	1,166,835	20,096,523	1.24
Bayer	DE	EUR	225,359	13,372,791	0.82
			268,578,662	16.52	
Financials					
AXA	FR	EUR	2,499,159	59,342,530	3.65
Prudential	GB	GBP	2,295,808	46,338,086	2.85
Barclays	GB	GBP	22,151,094	42,333,385	2.60
DNB	NO	NOK	2,447,759	41,886,001	2.58
Legal & General Group	GB	GBP	8,323,716	26,938,753	1.66
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	54,989	12,262,464	0.75
ABN AMRO Group	NL	EUR	564,544	11,838,490	0.73
Amundi	FR	EUR	175,347	11,230,985	0.69
Deutsche Boerse	DE	EUR	63,699	7,573,857	0.47
			259,744,551	15.98	
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1,738	24,120,260	1.48
			24,120,260	1.48	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ferrovial	ES	EUR	370,176	8,129,059	0.50
				21,628,306	1.33
Information Technology					
Amadeus IT Group	ES	EUR	113,517	8,050,639	0.50
				8,050,639	0.50
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	748,958	20,199,389	1.24
				20,199,389	1.24
Fractions					4 0.00
Total Investments (Cost EUR 1,508,620,428)				1,615,838,553	99.38
			Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts					
I-ACC Shares (SGD) (SGD/EUR hedged)					
Bought SGD Sold EUR at 1.53153 16/05/2019			19,808,747	66,427	0.00
Bought SGD Sold EUR at 1.52625 16/05/2019			203,954,005	(21,620)	(0.00)
				44,807	0.00
I-ACC Shares (SGD) (hedged)					
Bought SGD Sold EUR at 1.52912 16/05/2019			103,675,317	183,943	0.01
Bought EUR Sold CHF at 0.89008 16/05/2019			8,066,368	135,908	0.01
Bought EUR Sold SEK at 0.09588 16/05/2019			3,124,428	65,206	0.00
Bought GBP Sold EUR at 0.86102 16/05/2019			34,402,104	41,052	0.00
Bought EUR Sold NOK at 0.10366 16/05/2019			2,820,320	11,685	0.00
Bought EUR Sold SGD at 0.65520 16/05/2019			103,755,094	11,000	0.00
Bought USD Sold EUR at 1.12987 16/05/2019			567,322	4,254	0.00
Bought SGD Sold EUR at 1.52980 16/05/2019			36,410	81	0.00
Bought EUR Sold CHF at 0.88507 16/05/2019			2,889	32	0.00
Bought EUR Sold SEK at 0.09570 16/05/2019			1,127	21	0.00
Bought EUR Sold NOK at 0.10412 16/05/2019			970	8	0.00
Bought GBP Sold EUR at 0.86360 16/05/2019			579	2	0.00
Bought NOK Sold EUR at 0.91436 16/05/2019			94	(1)	(0.00)
Bought CHF Sold EUR at 1.13456 16/05/2019			353	(2)	(0.00)
Bought EUR Sold SGD at 0.65279 16/05/2019			4,520	(16)	(0.00)
Bought EUR Sold GBP at 1.15958 16/05/2019			11,977	(33)	(0.00)
Bought EUR Sold USD at 0.88522 16/05/2019			571,577	(4,149)	(0.00)
Bought NOK Sold EUR at 0.95266 16/05/2019			2,845,135	(27,633)	(0.00)
Bought SEK Sold EUR at 0.09586 16/05/2019			3,183,414	(62,094)	(0.00)
Bought CHF Sold EUR at 1.12859 16/05/2019			8,158,468	(100,240)	(0.01)
Bought EUR Sold GBP at 1.15864 16/05/2019			34,477,575	(123,206)	(0.01)
				135,818	0.01
Y-ACC Shares (USD) (hedged)					
Bought USD Sold EUR at 1.12966 16/05/2019			429,244	3,139	0.00
Bought EUR Sold CHF at 0.89008 16/05/2019			34,663	584	0.00
Bought EUR Sold NOK at 0.10366 16/05/2019			12,130	50	0.00
Bought EUR Sold CHF at 0.87735 16/05/2019			5,690	13	0.00
Bought EUR Sold NOK at 0.10374 16/05/2019			1,311	6	0.00
Bought USD Sold EUR at 1.12122 16/05/2019			62,789	(13)	(0.00)
Bought EUR Sold GBP at 1.15569 16/05/2019			25,930	(159)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019			148,257	(530)	(0.00)
				3,090	0.00
			Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Futures					
Euro Stoxx 50 Index Future 21/06/2019	EUR		5,359,659	33,428	0.00
FTSE 100 Index Future 21/06/2019	GBP		3,044,371	(2,505)	(0.00)
				30,923	0.00
Other Assets and Liabilities				9,887,539	0.61
Net Assets				1,625,940,730	100.00

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ryanair Holdings	IE	EUR	1,131,064	13,499,247	0.83

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

Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.22
France	FR	18.97
Germany	DE	18.59
Netherlands	NL	12.63
Switzerland	CH	8.08
Sweden	SE	3.11
Norway	NO	2.58
Ireland	IE	2.31
Spain	ES	2.24
Luxembourg	LU	1.66
Cash and other net assets		0.62

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Jadestone Energy	SG	GBP	12,829,064	7,947,265	0.81
Cairn Energy	GB	GBP	2,926,072	5,827,629	0.59
CGG	FR	EUR	3,214,039	5,187,459	0.53
Tekmar Group	GB	GBP	3,548,674	5,057,144	0.52
Diversified Gas & Oil	US	GBP	3,153,873	4,549,556	0.46
Premier Oil	GB	GBP	3,105,531	3,604,811	0.37
Savannah Petroleum	GB	GBP	13,488,008	3,373,567	0.34
SBM Offshore	NL	EUR	204,146	3,372,500	0.34
Kosmos Energy	US	GBP	532,129	3,184,971	0.32
Hurricane Energy	GB	GBP	3,324,038	1,817,469	0.19
Amerisur Resources	GB	GBP	5,546,150	829,728	0.08
				44,752,099	4.56

Utilities					
Rubis	FR	EUR	128,539	6,272,717	0.64
				6,272,717	0.64

Materials					
Huhtamaki	FI	EUR	316,173	10,753,044	1.10
SEMAFO	CA	CAD	3,996,525	9,539,118	0.97
Wienerberger	AT	EUR	455,271	9,314,848	0.95
Ivanhoe Mines	CA	CAD	2,770,167	6,022,613	0.61
Base Resources	AU	AUD	34,934,868	5,823,762	0.59
Essentra	GB	GBP	1,102,595	5,420,616	0.55
Tharisa	CY	ZAR	3,563,478	4,829,683	0.49
Accsys Technologies	GB	GBP	3,171,783	4,215,633	0.43
Ahlstrom-Munksjo	SE	EUR	304,268	4,077,189	0.42
Rhi Magnesita	AT	GBP	66,113	3,816,347	0.39
Clariant	CH	CHF	196,028	3,592,506	0.37
Buzzi Unicem	IT	EUR	179,436	3,558,216	0.36
Nevada Copper	CA	CAD	12,942,885	3,442,091	0.35
SolGold	AU	GBP	7,704,356	3,361,017	0.34
Navigator	PT	EUR	842,680	3,320,160	0.34
Cobalt 27 Capital	CA	CAD	990,900	2,925,121	0.30
Kenmare Resources	IE	GBP	1,246,687	2,864,360	0.29
Mandalay Resources	CA	CAD	19,157,541	1,273,711	0.13
Pensana Metals	AU	AUD	57,479,449	650,667	0.07
Byatrol	GB	GBP	22,290,667	648,285	0.07
Tharisa	CY	GBP	360,159	486,022	0.05
Firestone Diamonds	GB	GBP	5,949,878	145,355	0.01
Synthomer	GB	GBP	18,637	90,845	0.01
RM2 International	LU	GBP	12,061	6,174	0.00
				90,177,383	9.19

Industrials					
DCC	IE	GBP	139,438	11,108,297	1.13
Wizz Air Holdings	CH	GBP	260,659	10,309,904	1.05
LISI	FR	EUR	247,767	7,395,859	0.75
Washtec	DE	EUR	104,790	7,345,794	0.75
JTC	GB	GBP	1,493,639	6,898,254	0.70
Royal BAM Group	NL	EUR	1,365,755	5,927,376	0.60
GlobalData	GB	GBP	824,361	5,849,930	0.60
IWG	CH	GBP	1,353,707	5,352,774	0.55
Rosenblatt Group	GB	GBP	4,400,178	5,323,616	0.54
BBA Aviation	GB	GBP	1,676,346	5,304,393	0.54
Balfour Beatty	GB	GBP	1,727,405	5,047,972	0.51
Simplybiz Group	GB	GBP	2,071,601	4,868,112	0.50
Porr	AT	EUR	197,791	4,687,655	0.48
MPC Container Ships	NO	NOK	1,448,893	4,624,914	0.47
Caverion	FI	EUR	657,008	4,263,982	0.43
Konecranes	FI	EUR	111,010	4,120,694	0.42
Morgan Advanced Materials	GB	GBP	1,250,565	4,064,769	0.41
Alpha Financial Markets Consulting	GB	GBP	1,416,462	3,905,318	0.40
Senior	GB	GBP	1,429,545	3,854,910	0.39
Koninklijke Volkerwessels	NL	EUR	188,857	3,599,619	0.37
OC Oerlikon	CH	CHF	304,613	3,545,710	0.36
Valmet	FI	EUR	140,493	3,442,079	0.35
RPS Group	GB	GBP	1,489,069	3,360,622	0.34
GYG	ES	GBP	3,120,693	2,976,926	0.30
Kendrion	NL	EUR	116,817	2,552,441	0.26
Aumann	DE	EUR	48,128	1,590,638	0.16
va-Q-tec	DE	EUR	105,712	822,441	0.08
				132,144,999	13.47

Information Technology					
8x8	US	USD	672,117	14,311,727	1.46
Altran Technologies	FR	EUR	1,072,781	12,449,627	1.27
Blue Prism Group	GB	GBP	410,416	8,832,810	0.90
Ingenia Group	FR	EUR	92,697	6,967,112	0.71
Wix.com	IL	USD	58,128	6,950,573	0.71
Scout24	DE	EUR	150,715	6,917,829	0.71
WANdisco	GB	GBP	832,745	4,843,786	0.49
Aptitude Software Group	GB	GBP	968,756	4,778,411	0.49
Alten	FR	EUR	45,269	4,404,658	0.45
accesso Technology Group	GB	GBP	420,995	4,162,928	0.42
Sopra Steria Group	FR	EUR	34,387	3,913,207	0.40
Castleton Technology	GB	GBP	3,050,947	3,762,215	0.38
Adevinta	NO	NOK	428,763	3,759,510	0.38
Seeing Machines	AU	GBP	99,032,789	3,502,319	0.36
SDL	GB	GBP	507,768	3,107,090	0.32
Lime Technologies	SE	SEK	245,197	2,924,820	0.30
Shearwater Group	GB	GBP	84,169,559	2,692,718	0.27
Worldline (France)	FR	EUR	46,660	2,619,932	0.27

Blanco Technology Group	GB	GBP	1,432,410	2,041,299	0.21
Adevinta	NO	NOK	121,761	1,094,547	0.11
Proactis Holdings	GB	GBP	1,064,383	373,945	0.04
Microsaic Systems	GB	GBP	15,429,329	197,444	0.02
				104,608,507	10.66

Consumer Discretionary					
Takeaway.com	NL	EUR	348,835	26,755,669	2.73
Basic-Fit	NL	EUR	506,226	15,996,757	1.63
4imprint Group	GB	GBP	473,161	14,696,810	1.50
Team17 Group	GB	GBP	4,179,032	12,883,228	1.31
Just Eat	GB	GBP	1,478,575	12,023,302	1.23
Boozt	SE	SEK	1,328,475	9,969,646	1.02
GVC Holdings	GB	GBP	1,275,889	9,689,386	0.99
Future	GB	GBP	931,100	9,163,677	0.93
Puma	DE	EUR	16,234	8,952,967	0.91
Maisons du Monde	FR	EUR	431,729	8,280,566	0.84
Cairn Homes	IE	EUR	6,432,528	8,246,501	0.84
Technicolor	FR	EUR	7,385,339	7,887,542	0.80
Lotto24	DE	EUR	561,877	7,585,343	0.77
CTS Eventim	DE	EUR	149,108	6,805,272	0.69
HelloFresh	DE	EUR	754,802	6,793,219	0.69
Technogym	IT	EUR	555,324	6,069,689	0.62
Farfetch	GB	USD	261,404	5,806,602	0.59
Ted Baker	GB	GBP	306,050	5,725,086	0.58
TomTom	NL	EUR	735,752	5,656,458	0.58
Bovis Homes Group	GB	GBP	426,705	5,510,022	0.56
BCA Marketplace	GB	GBP	2,282,698	5,475,708	0.56
Westwing Group	DE	EUR	434,121	5,417,836	0.55
Gym Group	GB	GBP	1,890,686	5,058,834	0.52
Shop Apotheke Europe	NL	EUR	131,127	4,536,997	0.46
B&S Group	LU	EUR	337,271	4,431,736	0.45
ASOS	GB	GBP	96,420	4,398,103	0.45
William Hill	GB	GBP	2,332,835	4,361,170	0.44
Spotify Technology	SE	USD	33,451	4,076,343	0.42
Byggghemma Group First	SE	SEK	1,044,348	3,943,220	0.40
Schibsted (B)	NO	NOK	175,279	3,737,210	0.38
NOS SGPS	PT	EUR	624,147	3,735,518	0.38
On the Beach Group	GB	GBP	635,173	3,584,238	0.34
Headlam Group	GB	GBP	676,470	3,383,919	0.34
Coats Group	GB	GBP	3,360,524	3,377,721	0.34
Hostelworld Group	IE	GBP	1,167,923	3,362,733	0.34
Vivo Energy	GB	GBP	2,166,282	3,276,132	0.33
Schibsted (A)	NO	NOK	121,761	2,847,684	0.29
Takkt	DE	EUR	198,740	2,786,341	0.28
Angling Direct	GB	GBP	2,891,545	2,674,239	0.27
XXL	NO	NOK	908,015	2,466,933	0.25
SRP Groupe	FR	EUR	798,065	2,234,581	0.23
LeoVegas	SE	SEK	387,257	941,332	0.10
				274,406,270	27.97

Consumer Staples					
Bakkavor Group	GB	GBP	2,890,969	4,351,920	0.44
Britvic	GB	GBP	394,403	4,191,333	0.43
SiS Science in Sport	GB	GBP	6,899,556	4,133,629	0.42
Royal Unibrew	DK	DKK	52,153	3,331,967	0.34
				16,008,849	1.63

Healthcare					
Dechra Pharmaceuticals	GB	GBP	305,028	9,438,973	0.96
Nexus	DE	EUR	261,934	6,679,319	0.68
Craneware	GB	GBP	209,048	6,493,232	0.66
Angle	GB	GBP	6,531,684	5,774,865	0.59
LiveNova	GB	USD	90,853	5,654,504	0.58
Eurofins Scientific	LU	EUR	13,431	5,479,674	0.56
Evotec	DE	EUR	242,984	5,365,094	0.55
Creo Medical Group	GB	GBP	1,975,579	4,412,643	0.45
MorphoSys	DE	EUR	42,813	3,784,690	0.39
Ion Beam Applications	BE	EUR	236,232	3,779,713	0.39
Argenx ADR	NL	USD	32,321	3,686,758	0.38
Hikma Pharmaceuticals	JO	GBP	167,398	3,438,116	0.35
Ascendis Pharma ADR	DK	USD	31,814	3,113,357	0.32
Galapagos	BE	EUR	28,445	2,902,779	0.30
Kiadis Pharma	NL	EUR	269,302	2,659,362	0.27
Oxford Biomedica	GB	GBP	315,961	2,569,296	0.26
Oxford Immunotec Global	GB	USD	142,479	2,049,302	0.21
Hansa Medical	SE	SEK	116,583	2,006,041	0.20
Oxford BioDynamics	GB	GBP	996,823	1,687,269	0.17
Oncimmune Holdings	GB	GBP	1,404,096	1,527,255	0.16
Immunomedics	US	USD	89,893	1,262,446	0.13
Verona Pharma	GB	GBP	1,610,228	1,105,204	0.11
Avacta Group	GB	GBP	2,742,079	1,012,807	0.10
CytomX Therapeutics	US	USD	100,715	871,314	0.09
				86,754,013	8.84

Financials					
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	594,559	30,144,166	3.07
Banca Generali	IT	EUR	611,385	15,382,438	1.57
IG Group Holdings	GB	GBP	2,040,025	12,098,692	1.23
VZ Holding	CH	CHF	52,322	11,402,055	1.16
Aurelius Equity Opportunities	DE	EUR	171,172	7,576,065	0.77

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AJ Bell	GB	GBP	985,318	4,653,777	0.47
Sanne Group	GB	GBP	585,419	4,263,283	0.43
Arix Bioscience	GB	GBP	2,291,347	4,131,670	0.42
Anima Holding	IT	EUR	939,173	3,330,306	0.34
			120,778,483	12.31	

Real Estate

Aroundtown	LU	EUR	1,186,279	8,572,052	0.87
Urban & Civic	GB	GBP	1,427,100	4,814,550	0.49
Shurgard Self Storage Europe Sarl	BE	EUR	159,853	4,715,665	0.48
UBM Development	AT	EUR	19,502	819,070	0.08
			18,921,337	1.93	

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	4,770,487	11,571,028	1.18
Syncona	GB	GBP	1,804,551	5,363,683	0.55
Gemfields Group	GB	ZAR	20,985,485	2,288,455	0.23
KRM22	GB	GBP	441,399	421,064	0.04
			19,644,230	2.00	

Open Ended Fund

Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	658	9,134,129	0.93
				9,134,129	0.93

Communication Services

DNA	FI	EUR	188,684	4,003,885	0.41
Tele2	SE	SEK	305,537	3,635,971	0.37
NFON	DE	EUR	262,295	2,977,050	0.30
1&1 Drillisch	DE	EUR	79,241	2,633,986	0.27
			13,250,892	1.35	

Securities Admitted to or Dealt on Other Regulated Markets

Industrials

Irish Continental Group	IE	EUR	1,228,139	6,177,537	0.63
CPL Resources	IE	EUR	527,375	3,533,412	0.36
			9,710,949	0.99	

Information Technology

Mail.Ru Group GDR	RU	USD	209,594	4,322,640	0.44
			4,322,640	0.44	

Consumer Discretionary

Glenveagh Properties	IE	EUR	10,299,259	8,414,494	0.86
Dalata Hotel Group	IE	EUR	778,187	4,583,519	0.47
Applegreen	IE	EUR	722,507	3,858,189	0.39
			16,856,202	1.72	

Consumer Staples

Origin Enterprises	IE	EUR	536,865	2,958,124	0.30
			2,958,124	0.30	

Financials

Bankinter	ES	EUR	464,219	3,304,312	0.34
			3,304,312	0.34	

Communication Services

Cellnex Telecom	ES	EUR	129,427	3,548,875	0.36
			3,548,875	0.36	

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	15,603,467	3,267,358	0.33
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	1,604,928	19	0.00
TMO Renewables*	GB	GBP	1,283,140	15	0.00
Sphere Minerals*	AU	AUD	72,060	0	0.00
			3,267,392	0.33	

Information Technology

Bond International Software*	GB	GBP	1,223,654	14	0.00
MathEngine*	GB	GBP	160,849	2	0.00
			16	0.00	

Consumer Discretionary

BDC Holdings Service Perpetual (Pref'd)*	US	USD	321,966	2,388,087	0.24
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	108,286	2,180,886	0.22
Global Fashion Group*	SE	EUR	139,468	1,566,228	0.16
Zip Wireless Wts 31/12/2049*	GB	GBP	80,229	217,819	0.02
WG Limited*	CA	CAD	289,513	2	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	77,777	0	0.00
			6,353,022	0.65	

Healthcare

Verona Pharma Wts 31/12/2049	GB	GBP	198,622	10,560	0.00
			10,560	0.00	

Communication Services

Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	243,837	3	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	210,798	2	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cambridge Broadband Networks (Pref'd)*	GB	GBP	202,156	2	0.00
				7	0.00

Fractions

2 0.00

Total Investments (Cost EUR 933,242,230)

987,186,009 100.62

Underlying exposure EUR Unrealised gain/(loss) EUR % Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.13105 16/05/2019	4,626,222	39,562	0.00
Bought EUR Sold NOK at 0.10389 16/05/2019	2,151,578	13,598	0.00
Bought NOK Sold EUR at 9.66643 16/05/2019	585,537	(1,228)	(0.00)
Bought NOK Sold EUR at 9.62261 16/05/2019	527,603	(3,493)	(0.00)
Bought CHF Sold EUR at 1.12772 16/05/2019	5,225,611	(67,274)	(0.01)
Bought NOK Sold EUR at 9.61190 16/05/2019	17,758,511	(137,207)	(0.01)
Bought EUR Sold USD at 0.88413 16/05/2019	33,858,784	(287,094)	(0.03)
Bought EUR Sold GBP at 1.15801 16/05/2019	72,597,420	(298,967)	(0.03)
Bought CHF Sold EUR at 1.12771 16/05/2019	49,060,955	(631,605)	(0.06)
Bought SEK Sold EUR at 10.44100 16/05/2019	56,120,045	(1,088,632)	(0.11)
	(2,462,340)	(0.25)	

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.12966 16/05/2019	27,689,305	202,470	0.02
Bought EUR Sold SEK at 0.09588 16/05/2019	2,236,599	46,678	0.00
Bought EUR Sold CHF at 0.89008 16/05/2019	2,020,706	34,046	0.00
Bought EUR Sold NOK at 0.10366 16/05/2019	1,069,947	4,433	0.00
Bought EUR Sold ZAR at 0.06261 16/05/2019	225,976	1,750	0.00
Bought EUR Sold AUD at 0.63061 16/05/2019	351,847	1,481	0.00
Bought AUD Sold EUR at 1.57336 16/05/2019	56,694	(680)	(0.00)
Bought EUR Sold CAD at 0.66373 16/05/2019	962,546	(805)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019	9,419,487	(33,661)	(0.00)
	255,712	0.03	

Other Assets and Liabilities

(3,884,212) (0.40)

Net Assets

981,095,169 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	33.53
Netherlands	NL	8.65
Germany	DE	8.57
France	FR	6.89
Ireland	IE	6.55
Luxembourg	LU	4.96
Italy	IT	3.62
Switzerland	CH	3.49
Sweden	SE	3.38
Finland	FI	2.71
USA	US	2.71
Canada	CA	2.36
Austria	AT	1.90
Norway	NO	1.89
Belgium	BE	1.65
Australia	AU	1.36
Bermuda	BM	1.18
Spain	ES	1.00
Singapore	SG	0.81
Portugal	PT	0.72
Israel	IL	0.71
Denmark	DK	0.66
Cyprus	CY	0.54
Russia	RU	0.44
Jordan	JO	0.35
Turkey	TR	0.00
Cash and other net liabilities		(0.62)

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	51,821	3,190,623	1.72
Suncor Energy	CA	CAD	76,575	2,526,158	1.36
EOG Resources	US	USD	18,808	1,800,912	0.97
China Petroleum & Chemical (H)	CN	HKD	2,046,806	1,570,192	0.85
Concho Resources	US	USD	10,894	1,262,090	0.68
				10,349,975	5.58
Utilities					
NextEra Energy	US	USD	22,040	4,255,271	2.29
Exelon	US	USD	50,616	2,557,122	1.38
Edison International	US	USD	36,168	2,303,153	1.24
				9,115,546	4.91
Materials					
Scotts Miracle-Gro	US	USD	33,974	2,839,564	1.53
CCL Industries	CA	CAD	60,317	2,546,585	1.37
Ivanhoe Mines	CA	CAD	423,668	1,031,681	0.56
Lynas	MY	AUD	606,092	843,648	0.45
				7,261,478	3.91
Industrials					
Airbus Group	FR	EUR	22,676	3,095,596	1.67
SKF	SE	SEK	164,652	3,044,265	1.64
Recruit Holdings	JP	JPY	95,794	2,875,725	1.55
Sany Heavy Equipment International Holdings	CN	HKD	5,827,865	2,781,223	1.50
Woodward	US	USD	23,571	2,592,860	1.40
General Electric	US	USD	210,000	2,122,054	1.14
Atlantia	IT	EUR	75,481	2,056,093	1.11
SITC International Holdings	HK	HKD	1,280,637	1,359,056	0.73
DCC	IE	GBP	14,956	1,334,554	0.72
LT Group	PH	PHP	2,671,082	826,469	0.45
				22,087,895	11.90
Information Technology					
Microsoft	US	USD	35,945	4,670,028	2.52
SAP	DE	EUR	33,169	4,256,833	2.29
Genpact	US	USD	87,038	3,158,613	1.70
Alphabet (A)	US	USD	2,641	3,151,645	1.70
Apple	US	USD	14,574	2,921,029	1.57
Chicony Electronics	TW	TWD	1,174,608	2,888,355	1.56
Qualcomm	US	USD	32,623	2,844,363	1.53
Oracle	US	USD	47,561	2,613,454	1.41
Konica Minolta	JP	JPY	256,865	2,572,775	1.39
Facebook	US	USD	11,766	2,289,029	1.23
Infinion Technologies	DE	EUR	89,937	2,117,946	1.14
Cisco Systems	US	USD	30,901	1,722,435	0.93
HP	US	USD	86,915	1,714,824	0.92
Salesforce.com	US	USD	9,151	1,510,506	0.81
Splunk	US	USD	10,576	1,459,923	0.79
Sunny Optical Technology (H)	CN	HKD	118,844	1,442,598	0.78
				41,334,356	22.28
Consumer Discretionary					
Quebecor	CA	CAD	95,937	2,381,549	1.28
Charter Communications	US	USD	6,396	2,357,878	1.27
Naspers	ZA	ZAR	9,068	2,313,257	1.25
Lowe's Cos	US	USD	15,560	1,754,116	0.95
Cie Generale des Etablissements Michelin	FR	EUR	12,091	1,559,423	0.84
adidas	DE	EUR	5,463	1,401,775	0.76
eBay	US	USD	27,116	1,035,272	0.56
Nine Entertainment Holdings	AU	AUD	837,430	1,027,313	0.55
Dongfeng Motor Group (H)	CN	HKD	872,197	844,854	0.46
				14,675,437	7.91
Consumer Staples					
Heineken	NL	EUR	37,636	4,056,992	2.19
Monster Beverage	US	USD	38,419	2,290,547	1.23
Walmart	US	USD	22,079	2,251,151	1.21
Nestle	CH	CHF	22,276	2,141,069	1.15
British American Tobacco	GB	GBP	34,552	1,346,147	0.73
Kroger	US	USD	30,917	793,173	0.43
				12,879,079	6.94
Healthcare					
Roche Holding	CH	CHF	14,256	3,753,529	2.02
Merck	US	USD	40,962	3,196,669	1.72
Santen Pharmaceutical	JP	JPY	204,865	3,122,399	1.68
Abbott Laboratories	US	USD	30,733	2,431,556	1.31
AmerisourceBergen	US	USD	29,671	2,200,721	1.19
Mylan	US	USD	77,219	2,091,476	1.13
ICON	IE	USD	13,153	1,805,122	0.97
Koninklijke Philips	NL	EUR	37,376	1,589,357	0.86
Sysmex	JP	JPY	25,723	1,471,026	0.79
Ascendis Pharma ADR	DK	USD	12,361	1,354,894	0.73
Nippon Shinyaku	JP	JPY	13,369	921,453	0.50
CSL	AU	AUD	6,516	909,353	0.49
				24,847,555	13.39
Financials					
JPMorgan Chase	US	USD	36,770	4,249,838	2.29
Discover Financial Services	US	USD	44,949	3,647,578	1.97
Morgan Stanley	US	USD	70,148	3,378,341	1.82

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank Rakyat Indonesia Persero	ID	IDR	9,475,512	2,911,556	1.57
PNC Financial Services Group	US	USD	19,641	2,676,288	1.44
Lloyds Banking Group	GB	GBP	3,111,241	2,536,554	1.37
Citigroup	US	USD	34,058	2,403,651	1.30
Essent Group	US	USD	41,701	1,974,977	1.06
AXA	FR	EUR	58,093	1,545,040	0.83
Kasikornbank	TH	THB	243,496	1,453,068	0.78
Barclays	GB	GBP	627,254	1,342,680	0.72
Swedbank	SE	SEK	75,504	1,223,638	0.66
AIA Group	HK	HKD	101,050	1,028,774	0.55
IG Group Holdings	GB	GBP	106,271	705,924	0.38
				31,077,907	16.75

Real Estate

Equinix REIT	US	USD	6,700	3,047,791	1.64
				3,047,791	1.64

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	153	2,731,972	1.47
				2,731,972	1.47

Communication Services

T-Mobile US	US	USD	50,069	3,676,088	1.98
TPG Telecom	AU	AUD	186,422	882,911	0.48
				4,558,999	2.46

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

Amadeus IT Group	ES	EUR	17,714	1,407,113	0.76
				1,407,113	0.76

Fractions

(2) (0.00)

Total Investments (Cost USD 171,573,929)

185,375,101 99.90

Other Assets and Liabilities

179,463 0.10

Net Assets

185,554,564 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.97
Japan	JP	5.91
Canada	CA	4.57
Germany	DE	4.19
China	CN	3.58
France	FR	3.34
UK	GB	3.20
Switzerland	CH	3.18
Ireland	IE	3.16
Netherlands	NL	3.04
Sweden	SE	2.30
Indonesia	ID	1.57
Taiwan	TW	1.56
Australia	AU	1.52
Hong Kong	HK	1.29
South Africa	ZA	1.25
Italy	IT	1.11
Thailand	TH	0.78
Spain	ES	0.76
Denmark	DK	0.73
Malaysia	MY	0.45
Philippines	PH	0.45
Cash and other net assets		0.10

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	9,041	556,637	1.61
Suncor Energy	CA	CAD	14,570	480,663	1.39
Royal Dutch Shell	NL	GBP	12,139	389,819	1.13
Origin Energy	AU	AUD	70,529	365,265	1.06
Concho Resources	US	USD	1,980	229,364	0.66
Viper Energy Partners	US	USD	5,059	172,245	0.50
Baker Hughes	US	USD	5,985	146,023	0.42
			2,340,016	6.77	
Utilities					
NextEra Energy	US	USD	3,776	729,094	2.11
Exelon	US	USD	12,804	646,861	1.87
Edison International	US	USD	9,340	594,759	1.72
			1,970,714	5.70	
Materials					
Scotts Miracle-Gro	US	USD	6,503	543,523	1.57
CCL Industries	CA	CAD	8,155	344,287	1.00
CSR	AU	AUD	118,612	296,802	0.86
Ivanhoe Mines	CA	CAD	82,093	199,906	0.58
			1,384,518	4.00	
Industrials					
Atlantia	IT	EUR	23,582	642,363	1.86
Woodward	US	USD	5,414	595,559	1.72
Safran	FR	EUR	4,065	591,376	1.71
DCC	IE	GBP	5,183	462,465	1.34
Recruit Holdings	JP	JPY	15,405	462,440	1.34
SITC International Holdings	HK	HKD	259,083	274,948	0.80
Royal BAM Group	NL	EUR	55,783	271,166	0.78
Jacobs Engineering Group	US	USD	2,334	182,311	0.53
SKF	SE	SEK	9,532	176,230	0.51
			3,658,858	10.58	
Information Technology					
Microsoft	US	USD	6,739	875,577	2.53
SAP	DE	EUR	6,475	830,970	2.40
Facebook	US	USD	3,910	760,692	2.20
Intel	US	USD	13,235	677,518	1.96
Apple	US	USD	3,257	652,817	1.89
Alphabet (A)	US	USD	519	619,732	1.79
Hamamatsu Photonics KK	JP	JPY	15,206	617,675	1.79
Cisco Systems	US	USD	11,048	615,818	1.78
Salesforce.com	US	USD	3,588	592,258	1.71
Qualcomm	US	USD	6,336	552,476	1.60
Oracle	US	USD	9,982	548,524	1.59
Konica Minolta	JP	JPY	36,855	369,140	1.07
HP	US	USD	17,730	349,816	1.01
			8,063,013	23.32	
Consumer Discretionary					
Charter Communications	US	USD	1,458	537,566	1.55
Panasonic	JP	JPY	48,458	444,878	1.29
Cie Generale des Etablissements Michelin	FR	EUR	3,340	430,715	1.25
Quebecor	CA	CAD	17,231	427,753	1.24
Amazon.com	US	USD	167	321,232	0.93
Lowe's Cos	US	USD	2,638	297,330	0.86
eBay	US	USD	7,705	294,177	0.85
Tapestry	US	USD	7,480	240,401	0.70
IPSO	FR	EUR	6,825	197,599	0.57
			3,191,651	9.23	
Consumer Staples					
Heineken	NL	EUR	5,483	591,090	1.71
Monster Beverage	US	USD	7,071	421,580	1.22
Nestle	CH	CHF	2,994	287,801	0.83
Walmart	US	USD	2,043	208,340	0.60
British American Tobacco	GB	GBP	5,238	204,082	0.59
			1,712,893	4.95	
Healthcare					
Abbott Laboratories	US	USD	9,344	739,291	2.14
Roche Holding	CH	CHF	2,739	721,076	2.09
Merck	US	USD	8,509	664,016	1.92
AmerisourceBergen	US	USD	6,823	506,075	1.46
Koninklijke Philips	NL	EUR	11,231	477,587	1.38
CSL	AU	AUD	3,225	450,076	1.30
Mylan	US	USD	13,879	375,921	1.09
Santen Pharmaceutical	JP	JPY	18,641	284,114	0.82
Nippon Shinyaku	JP	JPY	3,832	264,126	0.76
ICON	IE	USD	1,461	200,474	0.58
			4,682,756	13.54	
Financials					
Discover Financial Services	US	USD	9,620	780,684	2.26
JPMorgan Chase	US	USD	6,663	770,130	2.23
Morgan Stanley	US	USD	14,737	709,735	2.05
Wells Fargo	US	USD	12,753	617,879	1.79
DNB	NO	NOK	28,581	547,789	1.58
PNC Financial Services Group	US	USD	2,858	389,369	1.13

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Essent Group	US	USD	7,982	378,010	1.09
Hannover Rueck	DE	EUR	2,474	372,385	1.08
Barclays	GB	GBP	102,640	219,707	0.64
IG Group Holdings	GB	GBP	20,944	139,125	0.40
			4,924,813	14.24	
Real Estate					
Equinix REIT	US	USD	1,540	700,597	2.03
SBA Communications REIT	US	USD	1,129	228,276	0.66
			928,873	2.69	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	15	264,870	0.77
				264,870	0.77
Communication Services					
SoftBank Group	JP	JPY	6,427	678,717	1.96
T-Mobile US	US	USD	7,044	517,166	1.50
			1,195,883	3.46	
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Group	ES	EUR	2,705	214,909	0.62
				214,909	0.62
Fractions					(1) (0.00)
Total Investments (Cost USD 31,302,916)				34,533,766	99.89
Other Assets and Liabilities				39,090	0.11
Net Assets				34,572,856	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	58.83
Japan	JP	9.03
Netherlands	NL	5.00
Canada	CA	4.20
France	FR	3.53
Germany	DE	3.48
Australia	AU	3.22
Switzerland	CH	2.92
Ireland	IE	2.68
Italy	IT	1.86
UK	GB	1.63
Norway	NO	1.58
Hong Kong	HK	0.80
Spain	ES	0.62
Sweden	SE	0.51
Cash and other net assets		0.11

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Kosmos Energy	US	USD	216,428	1,442,493	1.30
Caltex (Australia)	AU	AUD	73,035	1,397,166	1.26
ConocoPhillips	US	USD	14,713	933,981	0.84
				3,773,640	3.41
Utilities					
Exelon	US	USD	40,081	2,024,892	1.83
NextEra Energy	US	USD	4,812	929,053	0.84
				2,953,945	2.67
Materials					
Scotts Miracle-Gro	US	USD	18,603	1,554,839	1.40
				1,554,839	1.40
Industrials					
IHS Markit	GB	USD	31,003	1,771,821	1.60
Acuity Brands	US	USD	11,906	1,746,967	1.58
Siemens	DE	EUR	13,901	1,661,937	1.50
DCC	IE	GBP	16,613	1,482,369	1.34
Experian	GB	GBP	36,673	1,063,214	0.96
Royal BAM Group	NL	EUR	207,987	1,011,037	0.91
AGCO	US	USD	10,171	719,090	0.65
Assa Abloy	SE	SEK	29,668	632,337	0.57
Hitachi Transport System	JP	JPY	21,600	598,144	0.54
SKF	SE	SEK	31,383	580,244	0.52
ISS	DK	DKK	17,618	547,102	0.49
Balfour Beatty	GB	GBP	133,035	435,442	0.39
				12,249,704	11.06
Information Technology					
Microsoft	US	USD	34,701	4,508,354	4.07
SAP	DE	EUR	18,640	2,392,192	2.16
Salesforce.com	US	USD	12,671	2,091,602	1.89
Alphabet (A)	US	USD	1,738	2,074,390	1.87
Intel	US	USD	40,514	2,073,912	1.87
CGI	CA	CAD	24,247	1,739,009	1.57
Tokyo Electron	JP	JPY	10,900	1,724,292	1.56
Tencent Holdings	CN	HKD	31,900	1,570,558	1.42
Taiwan Semiconductor Manufacturing	TW	TWD	159,000	1,331,151	1.20
Oracle	US	USD	21,935	1,205,328	1.09
Konica Minolta	JP	JPY	112,600	1,127,808	1.02
Cisco Systems	US	USD	19,994	1,114,466	1.01
Apple	US	USD	4,852	972,486	0.88
Infineon Technologies	DE	EUR	28,198	664,042	0.60
HP	US	USD	31,629	624,040	0.56
				25,213,630	22.77
Consumer Discretionary					
PVH	US	USD	13,599	1,761,206	1.59
Infarma	GB	GBP	154,323	1,566,436	1.41
Kering	FR	EUR	2,279	1,345,229	1.22
Quebecor	CA	CAD	47,926	1,189,718	1.07
Tapestry	US	USD	30,713	987,116	0.89
Panasonic	JP	JPY	101,700	933,680	0.84
adidas	DE	EUR	2,894	742,617	0.67
Cie Generale des Etablissements Michelin	FR	EUR	4,910	633,267	0.57
IPSO	FR	EUR	17,911	518,587	0.47
				9,677,856	8.74
Consumer Staples					
Unilever	GB	GBP	22,620	1,372,745	1.24
Loblaw Cos	CA	CAD	26,929	1,304,889	1.18
Kao	JP	JPY	16,900	1,302,616	1.18
Nestle	CH	CHF	13,109	1,259,974	1.14
Kroger	US	USD	18,599	477,157	0.43
				5,717,381	5.16
Healthcare					
Merck	US	USD	31,410	2,451,236	2.21
Abbott Laboratories	US	USD	27,143	2,147,554	1.94
Gilead Sciences	US	USD	29,340	1,878,347	1.70
Roche Holding	CH	CHF	6,800	1,790,438	1.62
Ramsay Health Care	AU	AUD	33,388	1,533,703	1.39
Zoetis	US	USD	14,446	1,464,680	1.32
Sysmex	JP	JPY	21,300	1,218,070	1.10
AmerisourceBergen	US	USD	14,688	1,089,409	0.98
Jazz Pharmaceuticals	IE	USD	6,037	784,689	0.71
Koninklijke Philips	NL	EUR	18,243	775,749	0.70
				15,133,875	13.67
Financials					
Discover Financial Services	US	USD	27,951	2,268,224	2.05
DBS Group Holdings	SG	SGD	103,000	2,132,502	1.93
Tokio Marine Holdings	JP	JPY	41,400	2,094,179	1.89
DNB	NO	NOK	104,227	1,997,661	1.80
Morgan Stanley	US	USD	38,345	1,846,695	1.67
Kasikornbank	TH	THB	302,900	1,807,561	1.63
PNC Financial Services Group	US	USD	9,871	1,345,022	1.21
JPMorgan Chase	US	USD	10,598	1,224,917	1.11
Invesco	US	USD	52,080	1,134,302	1.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shinhan Financial Group	KR	KRW	23,392	883,147	0.80
Travelers	US	USD	5,508	786,763	0.71
Intesa Sanpaolo	IT	EUR	292,487	765,608	0.69
ANZ Banking Group	AU	AUD	33,780	645,324	0.58
Voya Financial	US	USD	10,896	596,774	0.54
Absa Group	ZA	ZAR	47,746	547,388	0.49
				20,076,067	18.13

Real Estate

Equinix REIT	US	USD	4,286	1,949,659	1.76
Swire Properties	HK	HKD	316,600	1,284,808	1.16
City Developments	SG	SGD	181,000	1,186,638	1.07
American Campus Communities REIT	US	USD	18,206	858,231	0.77
				5,279,336	4.77

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	48	847,070	0.77
				847,070	0.77

Communication Services

Tele2	SE	SEK	168,987	2,252,428	2.03
Vodafone Group	GB	GBP	605,469	1,120,275	1.01
Koninklijke KPN	NL	EUR	195,452	598,960	0.54
				3,971,663	3.59

Securities Admitted to or Dealt on Other Regulated Markets

Industrials

Ferrovial	ES	EUR	48,443	1,191,529	1.08
				1,191,529	1.08

Information Technology

Amadeus IT Group	ES	EUR	9,519	756,138	0.68
				756,138	0.68

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	43,940	1,327,340	1.20
				1,327,340	1.20

Fractions			1		0.00
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Total Investments (Cost USD 102,519,699)

109,724,014 99.11

Other Assets and Liabilities

989,777 0.89

Net Assets

110,713,791 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	43.61
Japan	JP	8.13
UK	GB	6.62
Germany	DE	4.93
Canada	CA	3.82
Australia	AU	3.23
Sweden	SE	3.13
Singapore	SG	3.00
Spain	ES	2.96
Ireland	IE	2.81
Switzerland	CH	2.76
France	FR	2.26
Netherlands	NL	2.15
Norway	NO	1.80
Thailand	TH	1.63
China	CN	1.42
Taiwan	TW	1.20
Hong Kong	HK	1.16
Korea	KR	0.80
Italy	IT	0.69
South Africa	ZA	0.49
Denmark	DK	0.49
Cash and other net assets		0.89

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	40,950	1,174,048	6.23
BP	GB	GBP	92,143	599,205	3.18
Eni	IT	EUR	26,818	408,113	2.16
Cairn Energy	GB	GBP	38,194	76,067	0.40
				2,257,433	11.97
Utilities					
Enel	IT	EUR	70,381	396,880	2.10
Engie	FR	EUR	26,654	351,964	1.87
United Utilities Group	GB	GBP	23,618	227,715	1.21
				976,559	5.18
Materials					
Arcelormittal	LU	EUR	20,982	405,549	2.15
Glencore	CH	GBP	35,258	124,834	0.66
HeidelbergCement	DE	EUR	1,467	105,626	0.56
				636,009	3.37
Industrials					
Atlantia	IT	EUR	12,664	307,994	1.63
Deutsche Post	DE	EUR	8,332	257,449	1.37
Royal BAM Group	NL	EUR	57,611	250,030	1.33
Siemens	DE	EUR	1,976	210,891	1.12
SKF	SE	SEK	11,920	196,764	1.04
YIT	FI	EUR	34,394	187,965	1.00
Inwido	SE	SEK	24,261	142,764	0.76
Koninklijke Volkerwessels	NL	EUR	7,205	137,322	0.73
Meggitt	GB	GBP	21,141	133,887	0.71
Eiffage	FR	EUR	1,432	133,283	0.71
Balfour Beatty	GB	GBP	39,732	116,107	0.62
				2,074,456	11.00
Information Technology					
Infineon Technologies	DE	EUR	12,350	259,663	1.38
SAP	DE	EUR	1,177	134,889	0.72
				394,552	2.09
Consumer Discretionary					
El Group	GB	GBP	63,345	157,109	0.83
IPSCO	FR	EUR	5,419	140,086	0.74
Bovis Homes Group	GB	GBP	9,228	119,164	0.63
Crest Nicholson Holdings	GB	GBP	24,971	111,839	0.59
Renault	FR	EUR	1,496	90,986	0.48
				619,184	3.28
Consumer Staples					
British American Tobacco	GB	GBP	11,421	397,254	2.11
Nestle	CH	CHF	4,278	367,124	1.95
Diageo	GB	GBP	7,073	266,077	1.41
Imperial Brands	GB	GBP	7,493	212,329	1.13
				1,242,784	6.59
Healthcare					
Sanofi	FR	EUR	6,669	516,815	2.74
Roche Holding	CH	CHF	1,893	445,051	2.36
AstraZeneca	GB	GBP	4,986	332,099	1.76
Koninklijke Philips	NL	EUR	6,503	246,902	1.31
				1,540,867	8.17
Financials					
Lloyds Banking Group	GB	GBP	763,269	555,581	2.95
Allianz	DE	EUR	2,553	548,385	2.91
BNP Paribas	FR	EUR	9,914	470,442	2.49
AXA	FR	EUR	18,632	442,417	2.35
DNB	NO	NOK	24,152	413,292	2.19
Zurich Insurance Group	CH	CHF	1,385	393,899	2.09
Intesa Sanpaolo	IT	EUR	168,110	392,874	2.08
HSBC Holdings	GB	GBP	49,525	384,341	2.04
UBS Group	CH	CHF	28,449	340,232	1.80
Barclays	GB	GBP	175,623	335,637	1.78
Swedbank	SE	SEK	18,222	263,662	1.40
Sampo	FI	EUR	5,939	242,084	1.28
Hannover Rueck	DE	EUR	1,590	213,651	1.13
Societe Generale	FR	EUR	7,130	201,213	1.07
RBS Group	GB	GBP	70,450	196,367	1.04
ABN AMRO Group	NL	EUR	8,724	182,942	0.97
UniCredit	IT	EUR	13,257	163,459	0.87
Prudential	GB	GBP	7,627	153,950	0.82
St James's Place	GB	GBP	11,472	149,667	0.79
Amundi	FR	EUR	2,209	141,473	0.75
Legal & General Group	GB	GBP	41,618	134,691	0.71
				6,320,259	33.52
Real Estate					
Vonovia	DE	EUR	4,257	189,324	1.00
				189,324	1.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	24	337,693	1.79
				337,693	1.79
Communication Services					
Vodafone Group	GB	GBP	250,949	414,549	2.20
Tele2	SE	SEK	19,102	227,318	1.21
Koninklijke KPN	NL	EUR	74,890	204,900	1.09
				846,767	4.49
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Enagas	ES	EUR	5,621	142,783	0.76
				142,783	0.76
Utilities					
Red Electrica	ES	EUR	11,140	205,919	1.09
				205,919	1.09
Materials					
CRH	IE	EUR	3,400	101,753	0.54
				101,753	0.54
Healthcare					
Grifols	ES	EUR	13,944	344,972	1.83
				344,972	1.83
Financials					
Banco Santander	ES	EUR	75,298	339,708	1.80
CaixaBank	ES	EUR	56,235	159,650	0.85
				499,358	2.65
Fractions					(2) (0.00)
Total Investments (Cost EUR 18,526,072)				18,730,670	99.34
Other Assets and Liabilities				125,276	0.66
Net Assets				18,855,946	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	26.91
France	FR	13.20
Netherlands	NL	11.65
Germany	DE	10.18
Switzerland	CH	8.86
Italy	IT	8.85
Spain	ES	6.33
Sweden	SE	4.40
Ireland	IE	2.33
Finland	FI	2.28
Norway	NO	2.19
Luxembourg	LU	2.15
Cash and other net assets		0.66

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Technipfmc	GB	EUR	152,354	3,368,556	2.88
Vallourec 4.125% 04/10/2022	FR	EUR	428,482	2,337,286	2.00
Vallourec	FR	EUR	1,026,999	2,269,668	1.94
CGG	FR	EUR	1,027,037	1,657,637	1.42
				9,633,147	8.23
Utilities					
Albioma	FR	EUR	105,606	2,212,442	1.89
				2,212,442	1.89
Materials					
LafargeHolcim	CH	EUR	62,977	2,891,267	2.47
Eramet	FR	EUR	25,342	1,579,307	1.35
				4,470,574	3.82
Industrials					
Europcar Mobility Group	FR	EUR	534,154	3,971,438	3.39
Tarkett	FR	EUR	169,050	3,651,472	3.12
Bolloré	FR	EUR	822,085	3,482,354	2.97
Rexel	FR	EUR	284,092	3,403,422	2.91
Cie de Saint-Gobain	FR	EUR	84,759	3,088,627	2.64
Jacquet Metal Service	FR	EUR	123,819	2,199,021	1.88
Nexans	FR	EUR	69,690	2,176,410	1.86
Derichebourg	FR	EUR	548,812	2,129,389	1.82
Alstom	FR	EUR	28,716	1,125,680	0.96
				25,227,813	21.54
Information Technology					
Solocal Group	FR	EUR	6,664,466	6,317,914	5.39
Ingenico Group	FR	EUR	46,768	3,515,117	3.00
Neopost	FR	EUR	134,323	2,936,296	2.51
Linedata Services	FR	EUR	81,082	2,262,181	1.93
Groupe SFPI	FR	EUR	908,472	2,098,569	1.79
AtoS	FR	EUR	22,284	2,045,182	1.75
Altran Technologies	FR	EUR	149,905	1,739,650	1.49
				20,914,909	17.86
Consumer Discretionary					
Technicolor	FR	EUR	4,675,046	4,992,950	4.26
IPSOS	FR	EUR	177,509	4,588,601	3.92
Beneteau	FR	EUR	245,332	2,774,702	2.37
Renault	FR	EUR	42,436	2,580,947	2.20
Television Francaise 1	FR	EUR	256,667	2,499,939	2.13
Accor	FR	EUR	62,284	2,339,381	2.00
Pierre & Vacances	FR	EUR	130,159	2,316,831	1.98
Altice	NL	EUR	818,597	2,308,444	1.97
Elior Group	FR	EUR	185,329	2,286,958	1.95
Publicis Groupe	FR	EUR	36,579	1,934,280	1.65
SRP Groupe	FR	EUR	492,640	1,379,391	1.18
Société des Bains de Mer Monaco	MC	EUR	24,966	1,213,327	1.04
Lagardere	FR	EUR	48,800	1,183,896	1.01
				32,399,647	27.66
Consumer Staples					
Laurent-Perrier	FR	EUR	31,778	2,999,884	2.56
Vilmorin & Cie	FR	EUR	60,404	2,996,044	2.56
Marie Brizard Wine & Spirits	FR	EUR	575,785	1,704,323	1.46
Marie Brizard Wine & Spirits Wts 22/09/2022	FR	EUR	575,785	122,066	0.10
				7,822,317	6.68
Healthcare					
Virbac	FR	EUR	20,624	3,275,032	2.80
Korian	FR	EUR	81,849	2,935,093	2.51
				6,210,125	5.30
Financials					
BNP Paribas	FR	EUR	62,932	2,986,101	2.55
				2,986,101	2.55
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1	8,447	0.01
				8,447	0.01
Communication Services					
Iliad	FR	EUR	52,937	4,801,417	4.10
				4,801,417	4.10
Unlisted					
Consumer Staples					
Marie Brizard Wine Spirits Wts 29/07/2019	FR	EUR	575,785	6	0.00
				6	0.00
Fractions				(1)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 142,831,008)	116,686,944	99.63
Other Assets and Liabilities	429,039	0.37
Net Assets	117,115,983	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	91.27
UK	GB	2.88
Switzerland	CH	2.47
Netherlands	NL	1.97
Monaco	MC	1.04
Ireland	IE	0.01
Cash and other net assets		0.37

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	GB	EUR	353,940	56,771,985	7.28
BASF	DE	EUR	368,802	26,734,493	3.43
Symrise	DE	EUR	135,236	11,589,764	1.49
				95,096,242	12.20
Industrials					
Airbus	FR	EUR	469,697	57,274,847	7.35
Siemens	DE	EUR	392,841	41,931,849	5.38
MTU Aero Engines	DE	EUR	81,041	16,994,394	2.18
Brenntag	DE	EUR	283,494	13,624,703	1.75
Washtec	DE	EUR	70,443	4,938,048	0.63
OSRAM Licht	DE	EUR	160,708	4,899,987	0.63
MBB	DE	EUR	36,701	2,855,318	0.37
Varta	DE	EUR	45,961	1,838,455	0.24
				144,357,601	18.52
Information Technology					
SAP	DE	EUR	626,323	71,764,033	9.21
Scout24	DE	EUR	299,789	13,760,320	1.77
Infineon Technologies	DE	EUR	479,874	10,089,342	1.29
Wirecard	DE	EUR	56,833	7,598,566	0.97
Cancom	DE	EUR	132,200	5,943,729	0.76
Dialog Semiconductor	GB	EUR	111,434	3,844,473	0.49
XING	DE	EUR	9,462	3,136,760	0.40
AIXTRON	DE	EUR	225,760	2,314,036	0.30
				118,451,259	15.20
Consumer Discretionary					
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	620,357	38,362,872	4.92
adidas	DE	EUR	146,444	33,550,233	4.30
Axel Springer	DE	EUR	343,575	17,350,533	2.23
Takeaway.com	NL	EUR	146,204	11,213,850	1.44
Hugo Boss	DE	EUR	179,385	11,150,581	1.43
Continental	DE	EUR	69,819	10,288,575	1.32
EDAG Engineering Group	CH	EUR	661,888	9,266,431	1.19
Puma	DE	EUR	12,727	7,018,681	0.90
Amazon.com	US	USD	3,845	6,583,708	0.84
CTS Eventim	DE	EUR	87,972	4,015,020	0.52
Takkt	DE	EUR	226,795	3,179,659	0.41
HelloFresh	DE	EUR	232,005	2,088,048	0.27
Lotto24	DE	EUR	49,660	670,407	0.09
Zeal Network	GB	EUR	28,563	578,403	0.07
Tele Columbus	DE	EUR	27,194	51,941	0.01
				155,368,942	19.93
Healthcare					
Qiagen	NL	EUR	893,695	30,769,920	3.95
Bayer	DE	EUR	498,142	29,559,750	3.79
Fresenius SE & Co	DE	EUR	551,818	27,910,968	3.58
Evotec	DE	EUR	322,082	7,111,568	0.91
MorphoSys	DE	EUR	70,668	6,247,087	0.80
Sonova Holding	CH	CHF	30,566	5,497,361	0.71
Nexus	DE	EUR	130,159	3,319,047	0.43
				110,415,701	14.16
Financials					
Allianz	DE	EUR	349,270	75,023,219	9.62
Deutsche Boerse	DE	EUR	207,101	24,624,304	3.16
Hannover Rueck	DE	EUR	109,595	14,729,555	1.89
Hypoport	DE	EUR	32,265	5,878,699	0.75
Erste Group Bank	AT	EUR	136,913	4,887,811	0.63
				125,143,588	16.05
Real Estate					
Aroundtown	LU	EUR	1,178,601	8,516,568	1.09
ADLER Real Estate	DE	EUR	37,142	475,418	0.06
				8,991,986	1.15
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	354	4,917,340	0.63
				4,917,340	0.63
Communication Services					
United Internet	DE	EUR	334,172	11,939,983	1.53
				11,939,983	1.53
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Grifols (Pref'd)	ES	EUR	409,701	7,038,665	0.90
				7,038,665	0.90
Fractions			(2)		(0.00)
Total Investments (Cost EUR 724,890,300)				781,721,305	100.28

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.14147 16/05/2019	78,758	(66)	(0.00)
Bought EUR Sold USD at 0.88522 16/05/2019	22,827	(166)	(0.00)
Bought CHF Sold EUR at 1.12349 16/05/2019	2,488,489	(41,233)	(0.01)
		(41,465)	(0.01)
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.12966 16/05/2019	36,665,368	268,105	0.03
Bought EUR Sold CHF at 0.89008 16/05/2019	365,189	6,153	0.00
Bought CHF Sold EUR at 1.12985 16/05/2019	8,674	(95)	(0.00)
Bought CHF Sold EUR at 1.13731 16/05/2019	113,953	(510)	(0.00)
Bought EUR Sold USD at 0.88395 16/05/2019	2,038,861	(17,719)	(0.00)
		255,934	0.03
Y-ACC Shares (CHF) (hedged)			
Bought EUR Sold USD at 0.88522 16/05/2019	79,183	(575)	(0.00)
Bought CHF Sold EUR at 1.12349 16/05/2019	8,623,997	(142,896)	(0.02)
		(143,471)	(0.02)
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.12966 16/05/2019	2,784,378	20,360	0.00
Bought USD Sold EUR at 1.12798 16/05/2019	722,617	4,203	0.00
Bought EUR Sold USD at 0.89638 16/05/2019	228,006	1,199	0.00
Bought EUR Sold CHF at 0.89008 16/05/2019	27,748	468	0.00
Bought EUR Sold CHF at 0.87469 16/05/2019	8,316	(6)	(0.00)
Bought CHF Sold EUR at 1.13589 16/05/2019	2,201	(13)	(0.00)
Bought CHF Sold EUR at 1.12755 16/05/2019	3,104	(40)	(0.00)
Bought CHF Sold EUR at 1.13731 16/05/2019	9,320	(42)	(0.00)
Bought EUR Sold USD at 0.88411 16/05/2019	274,464	(2,335)	(0.00)
		23,794	0.00
Other Assets and Liabilities		(2,303,845)	(0.30)
Net Assets		779,512,252	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	73.71
UK	GB	7.85
France	FR	7.35
Netherlands	NL	5.39
Switzerland	CH	1.89
Luxembourg	LU	1.09
Spain	ES	0.90
USA	US	0.84
Ireland	IE	0.63
Austria	AT	0.63
Cash and other net liabilities		(0.28)

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Facebook	US	USD	606	105,254	9.54
Alphabet (A)	US	USD	96	102,299	9.27
Tencent Holdings	CN	HKD	1,800	79,122	7.17
Twitter	US	USD	1,025	36,752	3.33
Salesforce.com	US	USD	175	25,791	2.34
Akamai Technologies	US	USD	312	22,106	2.00
Microsoft	US	USD	172	19,951	1.81
Nuance Communications	US	USD	1,250	18,743	1.70
Apple	US	USD	87	15,568	1.41
Keywords Studios	IE	GBP	791	14,327	1.30
Auto Trader Group	GB	GBP	1,923	12,648	1.15
TripAdvisor	US	USD	221	10,503	0.95
Momo ADR	CN	USD	187	5,889	0.53
				468,953	42.49
Consumer Discretionary					
Walt Disney	US	USD	730	88,827	8.05
Netflix	US	USD	163	54,296	4.92
Charter Communications	US	USD	161	52,992	4.80
Comcast	US	USD	1,050	40,446	3.66
Naspers	ZA	ZAR	153	34,848	3.16
Activision Blizzard	US	USD	583	25,031	2.27
Spotify Technology	SE	USD	165	20,107	1.82
Vivendi	FR	EUR	687	17,773	1.61
Electronic Arts	US	USD	208	17,556	1.59
CBS	US	USD	315	14,326	1.30
New York Times	US	USD	424	12,589	1.14
Ubisoft Entertainment	FR	EUR	134	11,395	1.03
News Corp	US	USD	972	10,744	0.97
Liberty Media-Liberty Formula One	US	USD	301	9,970	0.90
JCDecaux	FR	EUR	322	9,402	0.85
Team17 Group	GB	GBP	1,729	5,330	0.48
Fox Corp	US	USD	147	5,080	0.46
				430,712	39.02
Real Estate					
Outfront Media REIT	US	USD	861	18,403	1.67
Equinix REIT	US	USD	37	15,027	1.36
SBA Communications REIT	US	USD	59	10,655	0.97
Crown Castle International REIT	US	USD	95	10,599	0.96
				54,684	4.95
Communication Services					
SoftBank Group	JP	JPY	400	37,711	3.42
Verizon Communications	US	USD	643	32,912	2.98
T-Mobile US	US	USD	346	22,680	2.05
AT&T	US	USD	696	19,301	1.75
Sprint	US	USD	1,647	8,146	0.74
				120,750	10.94
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Paradox Interactive	SE	SEK	317	4,332	0.39
				4,332	0.39
Fractions				1	0.00
Total Investments (Cost EUR 915,010)				1,079,432	97.79
Other Assets and Liabilities				24,372	2.21
Net Assets				1,103,804	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	74.88
China	CN	7.70
France	FR	3.49
Japan	JP	3.42
South Africa	ZA	3.16
Sweden	SE	2.21
UK	GB	1.63
Ireland	IE	1.30
Cash and other net assets		2.21

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Alphabet (A)	US	USD	20,166	21,489,143	1.84
Infinion Technologies	DE	EUR	431,220	9,066,401	0.78
Match Group	US	USD	63,188	3,453,152	0.30
Pinterest	US	USD	17,062	494,924	0.04
				34,503,620	2.96

Consumer Discretionary

Amazon.com	US	USD	67,799	116,101,383	9.95
LVMH Moët Hennessy Louis Vuitton	FR	EUR	206,738	72,161,899	6.18
Alibaba Group Holding ADR	CN	USD	308,146	50,816,606	4.35
Nike	US	USD	489,770	38,252,486	3.28
Naspers	ZA	ZAR	100,233	22,829,440	1.96
Puma	DE	EUR	40,827	22,516,091	1.93
Kering	FR	EUR	42,044	22,157,188	1.90
Marriott International	US	USD	179,745	21,852,291	1.87
Booking Holdings	US	USD	12,384	20,606,093	1.77
Walt Disney	US	USD	164,000	19,955,681	1.71
adidas	DE	EUR	83,373	19,100,754	1.64
PVH	US	USD	162,084	18,741,406	1.61
Tiffany & Co	US	USD	184,329	17,646,911	1.51
Burberry Group	GB	GBP	702,540	16,484,663	1.41
Starbucks	US	USD	221,380	15,325,791	1.31
Continental	DE	EUR	68,222	10,053,194	0.86
EssilorLuxottica	FR	EUR	89,670	9,729,195	0.83
InterContinental Hotels Group	GB	GBP	165,895	9,587,779	0.82
Salvatore Ferragamo	IT	EUR	461,888	9,320,900	0.80
Millennium & Copthorne Hotels	GB	GBP	1,639,592	8,506,948	0.73
Spin Master	CA	CAD	250,058	7,401,626	0.63
Li Ning	CN	HKD	4,566,000	7,390,785	0.63
Accor	FR	EUR	187,332	7,036,190	0.60
Ace Hardware Indonesia	ID	IDR	64,668,200	6,703,478	0.57
Huazhu Group ADR	CN	USD	170,322	6,496,220	0.56
Entertainment One	CA	GBP	1,121,864	6,220,100	0.53
eBay	US	USD	175,554	5,984,190	0.51
Activision Blizzard	US	USD	154,771	5,786,420	0.50
Tesla	US	USD	26,154	5,616,037	0.48
CD Projekt	PL	PLN	108,729	5,450,219	0.47
PVR	IN	INR	230,037	5,219,876	0.45
Prada	IT	HKD	1,827,300	4,608,538	0.39
Asics	JP	JPY	406,700	4,465,475	0.38
MakeMyTrip	IN	USD	169,729	4,014,179	0.34
Square Enix Holdings	JP	JPY	130,300	4,012,037	0.34
JNBY Design	CN	HKD	2,199,500	3,870,462	0.33
Eicher Motors	IN	INR	12,595	3,288,722	0.28
Farfetch	GB	USD	110,410	2,452,548	0.21
zooplus	DE	EUR	11,389	1,101,316	0.09
				638,865,117	54.72

Consumer Staples

Nestle	CH	CHF	692,882	59,457,969	5.09
Walmart	US	USD	503,224	45,808,902	3.92
L'Oréal	FR	EUR	181,212	44,415,061	3.80
Diageo	GB	GBP	971,554	36,546,260	3.13
Coca-Cola	US	USD	829,882	36,346,143	3.11
Colgate-Palmolive	US	USD	562,572	36,293,995	3.11
Estee Lauder	US	USD	163,645	25,138,616	2.15
Heineken	NL	EUR	211,411	20,346,195	1.74
Kao	JP	JPY	292,500	20,128,626	1.72
Davide Campari-Milano	IT	EUR	1,977,750	17,770,084	1.52
PepsiCo	US	USD	155,426	17,743,980	1.52
Unilever	GB	GBP	320,445	17,362,389	1.49
Shiseido	JP	JPY	180,300	12,663,383	1.08
Remy Cointreau	FR	EUR	98,796	11,736,965	1.01
Kose	JP	JPY	48,900	8,177,830	0.70
Kweichow Moutai (B)	CN	CNY	55,722	7,187,345	0.62
Amorepacific	KR	KRW	34,864	5,537,044	0.47
China Mengniu Dairy	HK	HKD	1,563,000	5,135,866	0.44
Kroger	US	USD	221,517	5,073,852	0.43
Puregold Price Club	PH	PHP	6,257,400	4,515,457	0.39
Universal Robina	PH	PHP	1,661,820	4,358,907	0.37
Delfi	SG	SGD	3,424,000	3,032,400	0.26
				444,777,269	38.10

Healthcare

Sonova Holding	CH	CHF	98,575	17,728,901	1.52
				17,728,901	1.52

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	255	4,053,319	0.35
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1	3,609	0.00
				4,056,928	0.35

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	532,402	14,358,882	1.23
				14,358,882	1.23

Equity Linked Notes

CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	4,691,975	6,484,632	0.56
				6,484,632	0.56

	Market Value	% Net Assets
Fractions	(3)	(0.00)

Total Investments (Cost EUR 909,439,796)

1,160,775,346 99.43

Underlying exposure EUR Unrealised gain/(loss) EUR % Net Assets

Forward Foreign Exchange Contracts

D-ACC Shares (EUR) (hedged)

Bought EUR Sold CHF at 0.89008 16/05/2019	6,159,456	103,779	0.01
Bought EUR Sold ZAR at 0.06261 16/05/2019	1,493,169	11,566	0.00
Bought USD Sold KRW at 0.00088 16/05/2019	409,291	8,198	0.00
Bought USD Sold KRW at 0.00087 16/05/2019	68,752	917	0.00
Bought USD Sold IDR at 0.00007 16/05/2019	514,751	152	0.00
Bought EUR Sold CNY at 0.13246 16/05/2019	56,267	82	0.00
Bought SGD Sold EUR at 1.52598 16/05/2019	43,972	(12)	(0.00)
Bought EUR Sold CAD at 0.66373 16/05/2019	485,126	(406)	(0.00)
Bought EUR Sold PLN at 0.23279 16/05/2019	392,480	(464)	(0.00)
Bought EUR Sold SGD at 0.65396 16/05/2019	345,516	(616)	(0.00)
Bought EUR Sold CNY at 0.13182 16/05/2019	488,149	(1,653)	(0.00)
Bought USD Sold INR at 0.01429 16/05/2019	586,032	(1,988)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2019	729,043	(5,866)	(0.00)
Bought EUR Sold HKD at 0.11307 16/05/2019	1,544,065	(8,341)	(0.00)
Bought EUR Sold JPY at 0.00797 16/05/2019	3,793,554	(18,864)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019	7,215,982	(25,786)	(0.00)
Bought EUR Sold USD at 0.88522 16/05/2019	43,737,820	(317,499)	(0.03)
		(256,801)	(0.02)

E-ACC Shares (EUR) (hedged)

Bought EUR Sold CHF at 0.89008 16/05/2019	2,213,542	37,295	0.00
Bought EUR Sold ZAR at 0.06261 16/05/2019	536,591	4,156	0.00
Bought USD Sold KRW at 0.00088 16/05/2019	147,085	2,946	0.00
Bought USD Sold KRW at 0.00087 16/05/2019	24,328	324	0.00
Bought USD Sold IDR at 0.00007 16/05/2019	184,984	55	0.00
Bought EUR Sold CNY at 0.13246 16/05/2019	19,787	29	0.00
Bought SGD Sold EUR at 1.52598 16/05/2019	15,990	(5)	(0.00)
Bought EUR Sold CAD at 0.66373 16/05/2019	174,308	(146)	(0.00)
Bought EUR Sold PLN at 0.23279 16/05/2019	141,051	(167)	(0.00)
Bought EUR Sold ZAR at 0.06194 16/05/2019	59,489	(177)	(0.00)
Bought EUR Sold SGD at 0.65396 16/05/2019	124,147	(221)	(0.00)
Bought EUR Sold CNY at 0.13182 16/05/2019	175,427	(594)	(0.00)
Bought USD Sold INR at 0.01429 16/05/2019	210,600	(714)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2019	261,993	(2,108)	(0.00)
Bought EUR Sold HKD at 0.11307 16/05/2019	554,888	(2,997)	(0.00)
Bought EUR Sold JPY at 0.00797 16/05/2019	1,363,272	(6,779)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019	2,593,158	(9,267)	(0.00)
Bought EUR Sold USD at 0.88522 16/05/2019	15,717,819	(114,098)	(0.01)
		(92,468)	(0.01)

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold CHF at 0.89008 16/05/2019	250,258	4,217	0.00
Bought EUR Sold ZAR at 0.06261 16/05/2019	60,663	470	0.00
Bought USD Sold CHF at 0.88688 16/05/2019	35,626	470	0.00
Bought USD Sold KRW at 0.00088 16/05/2019	19,229	390	0.00
Bought EUR Sold ZAR at 0.06263 16/05/2019	9,096	73	0.00
Bought USD Sold KRW at 0.00087 16/05/2019	3,347	45	0.00
Bought USD Sold IDR at 0.00007 16/05/2019	24,216	27	0.00
Bought EUR Sold CNY at 0.13246 16/05/2019	2,063	3	0.00
Bought USD Sold INR at 0.01435 16/05/2019	3,275	1	0.00
Bought EUR Sold CAD at 0.66391 16/05/2019	2,790	(2)	(0.00)
Bought USD Sold PHP at 0.01922 16/05/2019	5,228	(15)	(0.00)
Bought EUR Sold CAD at 0.66373 16/05/2019	19,729	(17)	(0.00)
Bought EUR Sold CNY at 0.13158 16/05/2019	3,823	(20)	(0.00)
Bought EUR Sold ZAR at 0.06194 16/05/2019	8,748	(26)	(0.00)
Bought EUR Sold CNY at 0.13182 16/05/2019	19,827	(67)	(0.00)
Bought USD Sold INR at 0.01429 16/05/2019	23,808	(81)	(0.00)
Bought EUR Sold HKD at 0.11274 16/05/2019	11,084	(92)	(0.00)
Bought EUR Sold JPY at 0.00798 16/05/2019	23,539	(107)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2019	29,619	(238)	(0.00)
Bought EUR Sold GBP at 1.15489 16/05/2019	42,675	(290)	(0.00)
Bought EUR Sold HKD at 0.11307 16/05/2019	62,732	(339)	(0.00)
Bought EUR Sold JPY at 0.00797 16/05/2019	154,119	(766)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019	293,142	(1,048)	(0.00)
Bought EUR Sold USD at 0.88411 16/05/2019	258,681	(2,201)	(0.00)
Bought EUR Sold USD at 0.88522 16/05/2019	1,752,894	(12,725)	(0.00)
		(12,338)	(0.00)

Other Assets and Liabilities

7,014,030 0.60

Net Assets

1,167,427,769 100.00

Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.92
France	FR	14.33
UK	GB	7.79
China	CN	7.05
Switzerland	CH	6.61
Germany	DE	5.30
Japan	JP	4.24
Italy	IT	2.72
South Africa	ZA	1.96
Netherlands	NL	1.74
Spain	ES	1.23
Canada	CA	1.17
India	IN	1.07
Philippines	PH	0.76
Indonesia	ID	0.57
Korea	KR	0.47
Poland	PL	0.47
Hong Kong	HK	0.44
Ireland	IE	0.35
Singapore	SG	0.26
Cash and other net assets		0.57

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	217,050	5,296,023	1.01
				5,296,023	1.01
Materials					
Linde	GB	USD	66,156	11,900,146	2.27
Ecolab	US	USD	48,894	9,046,379	1.73
Novozymes	DK	DKK	77,791	3,620,036	0.69
Vale Indonesia	ID	IDR	9,106,373	1,950,814	0.37
Mosaic	US	USD	70,286	1,832,348	0.35
				28,549,723	5.41
Industrials					
Airbus Group	FR	EUR	68,145	9,302,657	1.78
Siemens	DE	EUR	70,793	8,463,651	1.62
				17,766,308	3.39
Information Technology					
Alphabet (A)	US	USD	15,627	18,651,992	3.56
Keyence	JP	JPY	18,001	11,218,856	2.14
Infineon Technologies	DE	EUR	432,926	10,195,095	1.95
Dassault Systemes	FR	EUR	51,180	8,085,651	1.54
Trimble	US	USD	194,994	7,891,391	1.51
				56,042,985	10.70
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	47,457	18,553,586	3.54
Amazon.com	US	USD	8,449	16,205,498	3.09
Alibaba Group Holding ADR	CN	USD	75,283	13,905,436	2.66
Walt Disney	US	USD	88,318	12,036,866	2.30
Naspers	ZA	ZAR	35,197	8,978,960	1.71
Tiffany & Co	US	USD	55,844	5,988,146	1.14
PVR	IN	INR	133,744	3,399,221	0.65
Panasonic	JP	JPY	316,573	2,906,368	0.55
				81,974,081	15.65
Consumer Staples					
L'Oreal	FR	EUR	57,257	15,718,564	3.00
Diageo	GB	GBP	291,706	12,290,284	2.35
Colgate-Palmolive	US	USD	150,481	10,873,747	2.08
Heineken	NL	EUR	87,592	9,441,962	1.80
Estee Lauder	US	USD	51,551	8,869,816	1.69
Kao	JP	JPY	107,621	8,295,205	1.58
Puregold Price Club	PH	PHP	2,170,617	1,754,415	0.33
				67,243,993	12.84
Healthcare					
Boston Scientific	US	USD	441,276	16,327,199	3.12
Abbott Laboratories	US	USD	192,081	15,197,485	2.90
CSL	AU	AUD	90,471	12,626,558	2.41
Sonova Holding	CH	CHF	62,237	12,537,395	2.39
Zoetis	US	USD	106,831	10,831,635	2.07
Johnson & Johnson	US	USD	77,029	10,823,406	2.07
Merck	US	USD	114,508	8,936,213	1.71
Smith & Nephew	GB	GBP	443,312	8,551,893	1.63
Becton Dickinson	US	USD	35,754	8,524,117	1.63
Agilent Technologies	US	USD	104,392	8,151,934	1.56
UnitedHealth Group	US	USD	29,579	6,857,678	1.31
Thermo Fisher Scientific	US	USD	23,404	6,429,471	1.23
Koninklijke Philips	NL	EUR	101,208	4,303,692	0.82
Ascendis Pharma ADR	DK	USD	31,632	3,467,194	0.66
Cochlear	AU	AUD	24,785	3,263,602	0.62
Ambea	SE	SEK	234,607	1,902,904	0.36
Heron Therapeutics	US	USD	80,569	1,772,512	0.34
				140,504,888	26.83
Financials					
AIA Group	HK	HKD	1,011,368	10,296,622	1.97
HDFC Bank ADR	IN	USD	75,193	8,623,078	1.65
DBS Group Holdings	SG	SGD	308,830	6,393,986	1.22
Bank Rakyat Indonesia Persero	ID	IDR	18,051,799	5,546,806	1.06
Julius Baer Group	CH	CHF	112,876	5,435,079	1.04
Standard Chartered	GB	GBP	580,907	5,298,455	1.01
CIMB Group Holdings	MY	MYR	3,282,348	4,177,098	0.80
BOC Hong Kong Holdings	HK	HKD	776,672	3,468,492	0.66
Equity Group Holdings (Kenya)	KE	KES	6,892,978	2,792,421	0.53
Guaranty Trust Bank	NG	NGN	18,546,480	1,702,340	0.33
				53,734,377	10.26

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,325	23,581,451	4.50
				23,581,451	4.50

Communication Services

Safaricom	KE	KES	30,623,534	8,538,555	1.63
				8,538,555	1.63

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico	MX	MXN	971,300	2,851,035	0.54
				2,851,035	0.54
Industrials					
Siemens Gamesa Renewable Energy	ES	EUR	100,266	1,795,735	0.34
				1,795,735	0.34
Information Technology					
Amadeus IT Group	ES	EUR	128,281	10,189,964	1.95
				10,189,964	1.95
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	245,958	7,429,899	1.42
				7,429,899	1.42
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	516,039	3,894,835	0.74
				3,894,835	0.74
Equity Linked Notes					
BNP (Shanghai INTL Airport (A)) ELN 11/05/2020	CN	USD	654,876	6,867,542	1.31
CITI (Shanghai Int'l Airport (A)) ELN 19/02/2020	CN	USD	335,029	3,513,377	0.67
CITI (Vincem Retail (A)) ELN 19/02/2020	CN	USD	1,908,620	2,954,544	0.56
				13,335,463	2.55
Fractions					
					(1) (0.00)
Total Investments (Cost USD 450,028,989)				522,529,314	99.77

Underlying exposure USD Unrealised gain/(loss) USD % Net Assets

Forward Foreign Exchange Contracts

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

Bought CZK Sold USD at 22.90098 16/05/2019	4,878	5	0.00
Bought CZK Sold USD at 22.84428 16/05/2019	8,024	(12)	(0.00)
Bought CZK Sold USD at 22.68396 16/05/2019	4,796	(41)	(0.00)
Bought CZK Sold USD at 22.65867 16/05/2019	4,797	(46)	(0.00)
Bought CZK Sold USD at 22.72234 16/05/2019	8,014	(54)	(0.00)
Bought CZK Sold USD at 22.69897 16/05/2019	22,750	(177)	(0.00)
Bought CZK Sold USD at 22.77040 16/05/2019	102,831	(480)	(0.00)
		(805)	(0.00)

A-ACC Shares (EUR) (hedged)

Bought USD Sold CHF at 1.00373 16/05/2019	3,811,658	85,740	0.02
Bought USD Sold AUD at 0.71125 16/05/2019	3,466,811	34,531	0.01
Bought USD Sold ZAR at 0.07070 16/05/2019	1,780,076	26,199	0.01
Bought USD Sold SEK at 0.10826 16/05/2019	802,793	22,329	0.00
Bought USD Sold BRL at 0.25809 16/05/2019	841,092	14,687	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	5,681,418	12,913	0.00
Bought USD Sold SGD at 0.73880 16/05/2019	1,354,501	7,557	0.00
Bought USD Sold MYR at 0.24366 16/05/2019	919,212	7,299	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	5,024,147	5,844	0.00
Bought USD Sold DKK at 0.15112 16/05/2019	831,403	4,977	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	3,071,099	825	0.00
Bought USD Sold IDR at 0.00007 16/05/2019	1,686,223	495	0.00
Bought USD Sold INR at 0.01429 16/05/2019	714,744	(2,426)	(0.00)
Bought USD Sold ZAR at 0.06870 16/05/2019	247,181	(3,470)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2019	445,948	(3,589)	(0.00)
Bought USD Sold MXN at 0.05221 16/05/2019	616,834	(3,591)	(0.00)
Bought EUR Sold USD at 9.23436 16/05/2019	134,270	(3,677)	(0.00)
Bought SEK Sold USD at 9.20815 16/05/2019	254,818	(7,681)	(0.00)
Bought EUR Sold USD at 0.88649 16/05/2019	89,436,426	(521,564)	(0.10)
		(322,602)	(0.06)

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

Bought SGD Sold USD at 1.35354 16/05/2019	102,398	(568)	(0.00)
		(568)	(0.00)

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.12792 16/05/2019	406,754	2,344	0.00
Bought USD Sold CHF at 1.00373 16/05/2019	68,814	1,548	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	62,536	623	0.00
Bought USD Sold ZAR at 0.07070 16/05/2019	32,120	473	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	14,482	403	0.00
Bought USD Sold BRL at 0.25809 16/05/2019	15,169	265	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	102,497	233	0.00
Bought USD Sold SGD at 0.73880 16/05/2019	24,466	136	0.00
Bought USD Sold MYR at 0.24366 16/05/2019	16,584	132	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	90,658	105	0.00
Bought USD Sold DKK at 0.15112 16/05/2019	15,007	90	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	55,422	15	0.00
Bought USD Sold IDR at 0.00007 16/05/2019	30,427	9	0.00
Bought USD Sold ZAR at 0.06870 16/05/2019	4,243	(60)	(0.00)

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

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SEK Sold USD at 9.23435 16/05/2019	2,372	(65)	(0.00)
Bought SEK Sold USD at 9.20814 16/05/2019	4,746	(143)	(0.00)
		6,108	0.00
D-ACC Shares (EUR) (hedged)			
Bought USD Sold CHF at 1.00373 16/05/2019	98,067	2,206	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	89,227	889	0.00
Bought USD Sold ZAR at 0.07070 16/05/2019	45,805	674	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	20,654	574	0.00
Bought USD Sold BRL at 0.25809 16/05/2019	21,637	378	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	146,182	332	0.00
Bought USD Sold SGD at 0.73880 16/05/2019	34,825	194	0.00
Bought USD Sold MYR at 0.24366 16/05/2019	23,643	188	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	129,286	150	0.00
Bought USD Sold DKK at 0.15112 16/05/2019	21,392	128	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	79,033	21	0.00
Bought USD Sold IDR at 0.00007 16/05/2019	43,391	13	0.00
Bought USD Sold ZAR at 0.06870 16/05/2019	6,062	(85)	(0.00)
Bought SEK Sold USD at 9.23436 16/05/2019	3,314	(91)	(0.00)
Bought SEK Sold USD at 9.20816 16/05/2019	6,766	(204)	(0.00)
Bought EUR Sold USD at 0.88649 16/05/2019	2,255,403	(13,153)	(0.00)
		(7,786)	(0.00)
E-ACC Shares (EUR) (hedged)			
Bought USD Sold CHF at 1.00373 16/05/2019	2,656,548	59,757	0.01
Bought USD Sold AUD at 0.71125 16/05/2019	2,416,232	24,067	0.00
Bought USD Sold ZAR at 0.07070 16/05/2019	1,240,635	18,259	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	559,512	15,562	0.00
Bought USD Sold BRL at 0.25809 16/05/2019	586,213	10,236	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	3,959,701	9,000	0.00
Bought USD Sold SGD at 0.73880 16/05/2019	944,022	5,267	0.00
Bought USD Sold MYR at 0.24366 16/05/2019	640,649	5,087	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	3,501,609	4,073	0.00
Bought USD Sold DKK at 0.15112 16/05/2019	579,446	3,469	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	2,140,419	575	0.00
Bought USD Sold IDR at 0.00007 16/05/2019	1,175,223	345	0.00
Bought USD Sold INR at 0.01429 16/05/2019	498,145	(1,690)	(0.00)
Bought USD Sold ZAR at 0.06870 16/05/2019	162,685	(2,284)	(0.00)
Bought SEK Sold USD at 9.23436 16/05/2019	90,640	(2,482)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2019	310,806	(2,501)	(0.00)
Bought USD Sold MXN at 0.05221 16/05/2019	429,905	(2,503)	(0.00)
Bought SEK Sold USD at 9.20815 16/05/2019	182,176	(5,492)	(0.00)
Bought EUR Sold USD at 0.88679 16/05/2019	62,312,236	(342,509)	(0.07)
		(203,764)	(0.04)
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold CHF at 1.00373 16/05/2019	764,315	17,193	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	695,151	6,924	0.00
Bought USD Sold ZAR at 0.07070 16/05/2019	356,927	5,253	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	160,969	4,477	0.00
Bought USD Sold BRL at 0.25809 16/05/2019	168,660	2,945	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	1,139,205	2,589	0.00
Bought USD Sold SGD at 0.73880 16/05/2019	271,620	1,515	0.00
Bought USD Sold MYR at 0.24366 16/05/2019	184,307	1,463	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	1,007,402	1,172	0.00
Bought USD Sold DKK at 0.15112 16/05/2019	166,704	998	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	615,796	165	0.00
Bought USD Sold IDR at 0.00007 16/05/2019	338,108	99	0.00
Bought USD Sold INR at 0.01429 16/05/2019	143,315	(486)	(0.00)
Bought USD Sold ZAR at 0.06870 16/05/2019	47,700	(670)	(0.00)
Bought SEK Sold USD at 9.23436 16/05/2019	25,990	(712)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2019	89,419	(720)	(0.00)
Bought USD Sold MXN at 0.05221 16/05/2019	123,683	(720)	(0.00)
Bought SEK Sold USD at 9.20815 16/05/2019	52,758	(1,590)	(0.00)
Bought EUR Sold USD at 0.88656 16/05/2019	17,931,777	(103,229)	(0.02)
		(63,334)	(0.01)
Other Assets and Liabilities		1,790,402	0.34
Net Assets		523,726,965	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	36.38
France	FR	9.86
UK	GB	7.26
China	CN	5.20
Ireland	IE	4.50
Japan	JP	4.28
Spain	ES	3.71
Germany	DE	3.56
Switzerland	CH	3.43
Australia	AU	3.03
Hong Kong	HK	2.63
Netherlands	NL	2.62
India	IN	2.30
Kenya	KE	2.16
South Africa	ZA	1.71
Indonesia	ID	1.43
Denmark	DK	1.35
Singapore	SG	1.22
Malaysia	MY	0.80
Brazil	BR	0.74
Mexico	MX	0.54
Sweden	SE	0.36
Philippines	PH	0.33
Nigeria	NG	0.33
Cash and other net assets		0.23

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Equifax	US	USD	58,801	6,637,831	0.59
				6,637,831	0.59

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
SS&C Technologies Holdings	US	USD	405,595	24,348,875	2.16
Ingenico Group	FR	EUR	171,193	12,866,837	1.14
Worldpay	US	USD	95,560	9,982,877	0.89
Visa	US	USD	52,305	7,699,574	0.68
Broadridge Financial Solutions	US	USD	72,815	7,625,695	0.68
Fidelity National Information Services	US	USD	69,765	7,192,241	0.64
Global Payments	US	USD	51,164	6,628,529	0.59
Total System Services	US	USD	63,807	5,798,705	0.52
				82,143,333	7.30

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
JPMorgan Chase	US	USD	627,751	64,778,161	5.76
Berkshire Hathaway	US	USD	286,919	55,274,982	4.91
Bank of America	US	USD	1,485,130	40,474,242	3.60
Citigroup	US	USD	625,881	39,436,761	3.51
Allianz	DE	EUR	172,193	36,987,061	3.29
AIA Group	HK	HKD	3,651,392	33,189,663	2.95
Wells Fargo	US	USD	558,948	24,178,176	2.15
AXA	FR	EUR	1,004,476	23,851,286	2.12
Morgan Stanley	US	USD	559,422	23,193,898	2.06
China Construction Bank (H)	CN	HKD	28,629,477	22,468,360	2.00
Travelers	US	USD	156,663	19,978,997	1.78
Sompo Holdings	JP	JPY	583,676	19,628,499	1.74
ANZ Banking Group	AU	AUD	1,123,473	19,161,931	1.70
Intercontinental Exchange	US	USD	244,428	17,803,016	1.58
BNP Paribas	FR	EUR	371,615	17,633,137	1.57
Voya Financial	US	USD	330,384	16,155,484	1.44
Athene Holding	US	USD	397,126	15,979,928	1.42
AXA Equitable Holdings	US	USD	794,612	15,948,144	1.42
ING Groep	NL	EUR	1,368,082	15,535,934	1.38
Sumitomo Mitsui Financial Group	JP	JPY	469,656	15,214,834	1.35
UniCredit	IT	EUR	1,220,250	15,045,679	1.34
Zurich Insurance Group	CH	CHF	52,755	15,000,791	1.33
Willis Towers Watson	GB	USD	91,640	14,939,717	1.33
HDFC Bank	IN	INR	495,581	14,676,840	1.30
Ping An Insurance Group (H)	CN	HKD	1,353,130	14,604,704	1.30
Prudential	GB	GBP	708,576	14,301,740	1.27
Axis Bank	IN	INR	1,426,822	14,027,661	1.25
China Life Insurance (H)	CN	HKD	5,199,997	13,179,439	1.17
Arthur J Gallagher	US	USD	175,889	12,991,547	1.15
Lloyds Banking Group	GB	GBP	17,649,659	12,847,115	1.14
Hannover Rueck	DE	EUR	95,413	12,823,544	1.14
SEI Investments	US	USD	262,896	12,748,599	1.13
Huntington Bancshares	US	USD	985,098	12,181,144	1.08
Deutsche Boerse	DE	EUR	101,396	12,056,020	1.07
Bank Rakyat Indonesia Persero	ID	IDR	42,259,852	11,593,322	1.03
KB Financial Group	KR	KRW	324,647	11,465,643	1.02
Barclays	GB	GBP	5,781,998	11,050,088	0.98
China Merchants Bank (H)	CN	HKD	2,493,332	10,973,790	0.98
Reinsurance Group of America	US	USD	81,160	10,922,729	0.97
SCOR	FR	EUR	296,788	10,791,200	0.96
Standard Bank Group	ZA	ZAR	834,349	10,346,319	0.92
ABN AMRO Group	NL	EUR	490,908	10,294,340	0.91
HSBC Holdings ADR	GB	USD	261,012	10,124,174	0.90
Bangkok Bank	TH	THB	1,521,958	8,887,359	0.79
Zions Bancorp	US	USD	195,961	8,578,087	0.76
E*TRADE Financial	US	USD	184,312	8,364,346	0.74
ORIX	JP	JPY	659,636	8,342,813	0.74
Banco Santander Mexico Institucion ADR	MX	USD	1,079,344	8,085,010	0.72
DNB	NO	NOK	465,018	7,957,376	0.71
BAWAG Group	AT	EUR	169,505	7,336,156	0.65
RenaissanceRe Holdings	BM	USD	49,157	6,775,861	0.60
RBS Group	GB	GBP	2,172,791	6,056,308	0.54
Bank OZK	US	USD	203,819	5,959,563	0.53
Axis Capital Holdings	BM	USD	108,716	5,505,388	0.49
HSBC Holdings (HK)	GB	HKD	418,262	3,232,778	0.29
Commerzbank	DE	EUR	361,086	2,893,020	0.26
Beazley	GB	GBP	186,966	1,252,816	0.11
				915,085,520	81.33

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
China Overseas Land & Investment	HK	HKD	2,673,130	8,910,643	0.79
				8,910,643	0.79

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1,206	19,161,153	1.70
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1,247	17,308,757	1.54
				36,469,910	3.24

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Banco Santander	ES	EUR	5,215,263	23,528,659	2.09
CaixaBank	ES	EUR	3,711,106	10,535,831	0.94
Grupo Financiero Banorte	MX	MXN	1,630,383	9,118,463	0.81
Banco Bradesco (Pref'd)	BR	BRL	1,060,896	8,534,393	0.76
Banco do Brasil	BR	BRL	716,606	8,057,316	0.72

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banco Santander Mexico Institucion	MX	MXN	2,226,423	3,329,607	0.30
				63,104,269	5.61

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions					(6) (0.00)

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Total Investments (Cost EUR 980,867,159)				1,112,351,500	98.87

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Contracts For Difference

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Beazley (UBS)	GBP		14,767,309	4,436,529	0.39
Worldpay (GS)	USD		1,959,904	600,862	0.05
				5,037,391	0.45

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.12966 16/05/2019			8,943,487	65,397	0.01
Bought USD Sold BRL at 0.25809 16/05/2019			305,558	5,336	0.00
Bought EUR Sold CHF at 0.89008 16/05/2019			279,231	4,705	0.00
Bought USD Sold KRW at 0.00088 16/05/2019			212,643	4,259	0.00
Bought USD Sold EUR at 1.12632 16/05/2019			471,359	2,042	0.00
Bought EUR Sold ZAR at 0.06261 16/05/2019			184,735	1,431	0.00
Bought EUR Sold AUD at 0.63061 16/05/2019			334,955	1,410	0.00
Bought EUR Sold NOK at 0.10366 16/05/2019			144,104	597	0.00
Bought GBP Sold EUR at 0.86238 16/05/2019			147,151	408	0.00
Bought USD Sold IDR at 0.00007 16/05/2019			244,928	96	0.00
Bought IDR Sold USD at 14274.00021 16/05/2019			42,823	53	0.00
Bought EUR Sold HKD at 0.11318 16/05/2019			48,419	(215)	(0.00)
Bought EUR Sold GBP at 1.15476 16/05/2019			43,372	(300)	(0.00)
Bought EUR Sold THB at 0.02773 16/05/2019			173,397	(1,191)	(0.00)
Bought USD Sold INR at 0.01429 16/05/2019			521,497	(1,769)	(0.00)
Bought EUR Sold USD at 0.88395 16/05/2019			257,254	(2,236)	(0.00)
Bought EUR Sold MXN at 0.04629 16/05/2019			214,356	(2,460)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019			1,058,729	(3,783)	(0.00)
Bought EUR Sold JPY at 0.00797 16/05/2019			806,100	(4,008)	(0.00)
Bought EUR Sold HKD at 0.11307 16/05/2019			1,888,157	(10,200)	(0.00)
				59,572	0.01

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Other Assets and Liabilities				7,669,843	0.68

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Net Assets				1,125,118,306	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.74
UK	GB	6.56
France	FR	5.79
Germany	DE	5.76
China	CN	5.44
Japan	JP	3.84
Hong Kong	HK	3.74
Ireland	IE	3.24
Spain	ES	3.03
India	IN	2.55
Netherlands	NL	2.30
Mexico	MX	1.82
Australia	AU	1.70
Brazil	BR	1.47
Italy	IT	1.34
Switzerland	CH	1.33
Bermuda	BM	1.09
Indonesia	ID	1.03
Korea	KR	1.02
South Africa	ZA	0.92
Thailand	TH	0.79
Norway	NO	0.71
Austria	AT	0.65
Cash and other net assets		1.13

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Royal Dutch Shell (NL)	NL	EUR	275,383	8,784,540	1.62
Reliance Industries	IN	INR	317,164	6,341,895	1.17
Hess	US	USD	84,857	5,476,642	1.01
Valero Energy	US	USD	59,694	5,448,272	1.00
Concho Resources	US	USD	43,604	5,051,538	0.93
Texas Pacific Land Trust	US	USD	6,094	4,804,540	0.88
Chevron	US	USD	36,898	4,451,320	0.82
Cabot Oil & Gas	US	USD	171,113	4,371,943	0.80
Baker Hughes	US	USD	166,867	4,071,547	0.75
				48,802,237	8.99

Utilities

American Water Works	US	USD	62,876	6,734,656	1.24
				6,734,656	1.24

Materials

LafargeHolcim	CH	CHF	101,018	5,186,931	0.95
Novozymes	DK	DKK	109,502	5,095,697	0.94
Arcelormittal	LU	EUR	201,703	4,366,581	0.80
Franco-Nevada	CA	USD	51,621	3,716,742	0.68
Agnico Eagle Mines	CA	USD	79,405	3,307,996	0.61
Royal Gold	US	USD	35,369	3,090,158	0.57
				24,764,105	4.56

Industrials

Norfolk Southern	US	USD	37,664	7,601,027	1.40
Recruit Holdings	JP	JPY	213,123	6,397,900	1.18
Siemens	DE	EUR	45,782	5,473,425	1.01
General Electric	US	USD	537,521	5,431,651	1.00
Rolls-Royce Holdings (A)	GB	GBP	427,679	5,096,746	0.94
Assa Abloy	SE	SEK	214,279	4,567,087	0.84
Komatsu	JP	JPY	171,528	4,408,182	0.81
Knorr-Bremse	DE	EUR	40,625	4,397,822	0.81
Flowserve	US	USD	83,518	4,109,912	0.76
Copa Holdings	PA	USD	40,786	3,323,691	0.61
				50,807,443	9.35

Information Technology

Microsoft	US	USD	112,904	14,668,511	2.70
Alphabet (A)	US	USD	10,886	12,993,519	2.39
Visa	US	USD	60,306	9,943,282	1.83
SAP	DE	EUR	69,049	8,861,443	1.63
Oracle	US	USD	146,344	8,041,596	1.48
Telefonaktiebolaget LM Ericsson	SE	SEK	728,402	7,203,113	1.33
Booz Allen Hamilton Holding	US	USD	108,236	6,393,479	1.18
Keyence	JP	JPY	9,849	6,138,268	1.13
KLA-Tencor	US	USD	40,167	5,089,624	0.94
TripAdvisor	US	USD	94,394	5,024,574	0.93
Workday	US	USD	24,366	4,992,894	0.92
Leidos	US	USD	61,355	4,431,039	0.82
NXP Semiconductors	NL	USD	34,522	3,588,255	0.66
Lenovo Group	CN	HKD	3,545,729	3,283,362	0.60
NAVER	KR	KRW	29,760	3,046,321	0.56
Apple	US	USD	12,543	2,514,072	0.46
Genpact	US	USD	67,267	2,441,131	0.45
				108,654,483	20.01

Consumer Discretionary

Walt Disney	US	USD	56,701	7,727,724	1.42
Naspers	ZA	ZAR	25,338	6,464,034	1.19
Ocado Group	GB	GBP	353,565	6,276,976	1.16
Charter Communications	US	USD	16,194	5,969,960	1.10
eBay	US	USD	150,931	5,762,559	1.06
Nintendo	JP	JPY	16,516	5,667,483	1.04
Spotify Technology	SE	USD	35,534	4,850,009	0.89
Advance Auto Parts	US	USD	28,020	4,662,179	0.86
CBS	US	USD	90,914	4,631,151	0.85
Volkswagen (Pref'd)	DE	EUR	26,020	4,518,513	0.83
Amazon.com	US	USD	2,244	4,304,276	0.79
Autoliv	SE	USD	49,575	3,881,726	0.71
Vivo Energy	GB	GBP	1,239,217	2,099,110	0.39
				66,815,700	12.30

Consumer Staples

Coca-Cola	US	USD	157,782	7,739,991	1.43
Calgate-Palmolive	US	USD	86,855	6,276,156	1.16
Fomento Economico Mexicano ADR	MX	USD	50,246	4,815,031	0.89
Monster Beverage	US	USD	80,193	4,781,126	0.88
Bunge	US	USD	78,992	4,067,322	0.75
				27,679,626	5.10

Healthcare

Roche Holding	CH	CHF	31,734	8,355,626	1.54
Merck	US	USD	106,728	8,329,049	1.53
Boston Scientific	US	USD	197,993	7,325,725	1.35
Sonova Holding	CH	CHF	33,417	6,731,680	1.24
AstraZeneca	GB	GBP	80,913	6,036,906	1.11
Ilumina	US	USD	18,407	5,735,588	1.06
Systemex	JP	JPY	67,354	3,851,713	0.71
Grifols ADR	ES	USD	193,857	3,702,676	0.68
Gilead Sciences	US	USD	56,789	3,635,647	0.67
Elekta	SE	SEK	288,301	3,412,084	0.63

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Mylan	US	USD	119,813	3,245,136	0.60
Heron Therapeutics	US	USD	45,048	991,060	0.18
				61,352,890	11.30

Financials

JPMorgan Chase	US	USD	77,581	8,966,811	1.65
Wells Fargo	US	USD	155,667	7,542,082	1.39
Beazley	GB	GBP	918,245	6,891,687	1.27
Voya Financial	US	USD	123,178	6,746,443	1.24
China Pacific Insurance Group (H)	CN	HKD	1,479,357	6,045,789	1.11
Deutsche Boerse	DE	EUR	45,130	6,010,194	1.11
ICICI Lombard General Insurance	IN	INR	379,043	5,954,540	1.10
AIA Group	HK	HKD	573,681	5,840,580	1.08
Fairfax India Holdings	CA	USD	418,851	5,671,236	1.04
ORIX	JP	JPY	384,802	5,451,140	1.00
CME Group	US	USD	28,703	5,127,500	0.94
BNP Paribas	FR	EUR	95,120	5,055,340	0.93
Kotak Mahindra Bank	IN	INR	226,674	4,514,552	0.83
Sumitomo Mitsui Trust Holdings	JP	JPY	123,040	4,282,216	0.79
ICICI Prudential Life Insurance	IN	INR	782,761	4,150,055	0.76
Fairfax Financial Holdings	CA	CAD	7,517	3,592,784	0.66
Barclays	GB	GBP	1,624,139	3,476,581	0.64
Julius Baer Group	CH	CHF	63,529	3,058,975	0.56
Standard Chartered	GB	GBP	328,019	2,991,864	0.55
Standard Chartered	GB	HKD	292,210	2,645,188	0.49
Tradeweb Markets	US	USD	19,858	807,242	0.15
				104,822,799	19.30

Real Estate

American Tower REIT	US	USD	40,662	7,913,684	1.46
SBA Communications REIT	US	USD	35,247	7,129,519	1.31
Deutsche Wohnen	DE	EUR	106,373	4,774,088	0.88
				19,817,291	3.65

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	690	12,292,621	2.26
				12,292,621	2.26

Communication Services

SoftBank Group	JP	JPY	43,943	4,640,210	0.85
T-Mobile US	US	USD	59,716	4,384,347	0.81
				9,024,557	1.66

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	166,768	5,037,737	0.93
				5,037,737	0.93

Unlisted

Industrials

Rolls-Royce Holdings (B)	GB	GBP	30,365,174	39,566	0.01
				39,566	0.01

Fractions

3 0.00

Total Investments (Cost USD 478,639,194)

546,645,714 100.65

Underlying exposure USD Unrealised gain/(loss) USD % Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought USD Sold CHF at 1.00373 16/05/2019	1,563,478	35,169	0.01
Bought USD Sold SEK at 0.10826 16/05/2019	1,008,347	28,046	0.01
Bought USD Sold ZAR at 0.07070 16/05/2019	418,548	6,160	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	2,213,860	5,032	0.00
Bought USD Sold KRW at 0.00088 16/05/2019	215,114	4,308	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	2,703,528	3,145	0.00
Bought USD Sold DKK at 0.15112 16/05/2019	357,535	2,140	0.00
Bought USD Sold CAD at 0.74872 16/05/2019	231,238	1,166	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	1,204,129	323	0.00
Bought USD Sold INR at 0.01429 16/05/2019	1,378,826	(4,679)	(0.00)
Bought EUR Sold USD at 0.88679 16/05/2019	33,278,374	(182,920)	(0.03)
		(102,110)	(0.02)

E-ACC Shares (EUR) (hedged)

Bought USD Sold CHF at 1.00373 16/05/2019	327,381	7,364	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	211,168	5,873	0.00
Bought USD Sold ZAR at 0.07070 16/05/2019	87,652	1,290	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	463,584	1,054	0.00
Bought USD Sold KRW at 0.00088 16/05/2019	45,050	902	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	566,183	659	0.00
Bought USD Sold DKK at 0.15112 16/05/2019	74,872	448	0.00
Bought USD Sold CAD at 0.74872 16/05/2019	48,423	244	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	252,170	68	0.00
Bought USD Sold INR at 0.01429 16/05/2019	288,758	(980)	(0.00)

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

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets USD
Bought EUR Sold USD at 0.88670 16/05/2019	6,970,019	(39,049)	(0.01)
		(22,127)	(0.00)
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold CHF at 1.00373 16/05/2019	601,949	13,540	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	388,231	10,798	0.00
Bought USD Sold ZAR at 0.07070 16/05/2019	161,152	2,372	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	852,447	1,938	0.00
Bought USD Sold KRW at 0.00088 16/05/2019	82,823	1,659	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	1,040,907	1,211	0.00
Bought USD Sold DKK at 0.15112 16/05/2019	137,651	824	0.00
Bought USD Sold CAD at 0.74872 16/05/2019	89,024	449	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	463,606	124	0.00
Bought USD Sold INR at 0.01429 16/05/2019	530,872	(1,802)	(0.00)
Bought EUR Sold USD at 0.88658 16/05/2019	12,815,811	(73,427)	(0.01)
		(42,314)	(0.01)
Other Assets and Liabilities		(3,344,163)	(0.62)
Net Assets		543,135,000	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.89
Japan	JP	7.52
UK	GB	6.55
Germany	DE	6.27
Sweden	SE	4.40
Switzerland	CH	4.30
India	IN	3.86
Canada	CA	3.00
Netherlands	NL	2.28
Ireland	IE	2.26
China	CN	1.72
Spain	ES	1.61
South Africa	ZA	1.19
Hong Kong	HK	1.08
Denmark	DK	0.94
France	FR	0.93
Mexico	MX	0.89
Luxembourg	LU	0.80
Panama	PA	0.61
Korea	KR	0.56
Cash and other net liabilities		(0.65)

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Healthcare					
Abbott Laboratories	US	USD	755,720	53,383,343	7.11
Roche Holding	CH	CHF	186,114	43,751,086	5.83
UnitedHealth Group	US	USD	200,499	41,501,136	5.53
CSL	AU	AUD	315,251	39,281,608	5.23
Boston Scientific	US	USD	1,154,667	38,143,220	5.08
Merck	US	USD	486,771	33,915,721	4.52
Thermo Fisher Scientific	US	USD	136,342	33,441,064	4.45
Stryker	US	USD	194,601	32,571,344	4.34
Danaher	US	USD	261,169	30,846,659	4.11
Eli Lilly	US	USD	254,396	26,437,570	3.52
Sanofi	FR	EUR	299,223	23,186,814	3.09
Becton Dickinson	US	USD	107,397	22,860,003	3.05
Zoetis	US	USD	244,845	22,163,856	2.95
Smith & Nephew	GB	GBP	1,238,964	21,338,808	2.84
AstraZeneca	GB	GBP	315,822	21,037,639	2.80
Sonova Holding	CH	CHF	113,891	20,483,479	2.73
Johnson & Johnson	US	USD	145,220	18,217,668	2.43
Lonza Group	CH	CHF	64,497	17,763,848	2.37
Medtronic	IE	USD	222,849	17,705,578	2.36
Anthem	US	USD	74,274	17,415,086	2.32
Coloplast	DK	DKK	172,714	16,613,991	2.21
Baxter International	US	USD	234,062	15,879,855	2.12
Grifols ADR	ES	USD	769,155	13,116,130	1.75
Illumina	US	USD	38,951	10,835,814	1.44
Alexion Pharmaceuticals	US	USD	83,367	9,934,274	1.32
ICON	IE	USD	80,944	9,918,001	1.32
Humana	US	USD	42,796	9,674,926	1.29
Chugai Pharmaceutical	JP	JPY	138,087	7,808,573	1.04
Dechra Pharmaceuticals	GB	GBP	238,823	7,390,277	0.98
Intuitive Surgical	US	USD	14,724	6,707,687	0.89
Incyte	US	USD	80,878	5,561,492	0.74
Ascendis Pharma ADR	DK	USD	56,322	5,511,734	0.73
LivaNova	GB	USD	84,062	5,231,805	0.70
ABIOMED	US	USD	13,564	3,356,192	0.45
Amgen	US	USD	18,169	2,898,767	0.39
Oxford Immunotec Global	GB	USD	139,350	2,004,297	0.27
iRhythm Technologies	US	USD	29,478	1,996,769	0.27
Bluebird Bio	US	USD	14,724	1,853,139	0.25
Myokardia	US	USD	41,156	1,753,825	0.23
Hansa Medical	SE	SEK	49,143	845,610	0.11
				714,338,688	95.15
Financials					
eHealth	US	USD	22,449	1,226,200	0.16
				1,226,200	0.16
Closed Ended Fund					
Syncona	GB	GBP	604,242	1,795,993	0.24
				1,795,993	0.24
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1,777	28,239,753	3.76
				28,239,753	3.76
Unlisted					
Healthcare					
GRAIL*	US	USD	409,245	1,735,910	0.23
				1,735,910	0.23
Total Investments (Cost EUR 627,053,268)				747,336,544	99.55
Other Assets and Liabilities				3,382,762	0.45
Net Assets				750,719,306	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	59.18
Switzerland	CH	10.92
UK	GB	7.83
Ireland	IE	7.44
Australia	AU	5.23
France	FR	3.09
Denmark	DK	2.95
Spain	ES	1.75
Japan	JP	1.04
Sweden	SE	0.11
Cash and other net assets		0.45

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	36,804	3,964,139	4.26
Royal Dutch Shell	NL	GBP	110,254	3,142,425	3.37
BP	GB	GBP	355,677	2,312,973	2.48
Marathon Petroleum	US	USD	31,469	1,729,840	1.86
ConocoPhillips	US	USD	29,684	1,682,336	1.81
Suncor Energy	CA	CAD	53,685	1,581,199	1.70
Viper Energy Partners	US	USD	47,306	1,438,103	1.54
Exxon Mobil	US	USD	20,057	1,436,881	1.54
EOG Resources	US	USD	16,477	1,408,538	1.51
Concho Resources	US	USD	12,679	1,311,414	1.41
Baker Hughes	US	USD	55,869	1,217,072	1.31
Phillips 66	US	USD	10,772	921,646	0.99
Diamondback Energy	US	USD	8,518	810,824	0.87
Enbridge	CA	CAD	23,045	761,340	0.82
CGG	FR	EUR	401,355	647,788	0.70
Idemitsu Kosan	JP	JPY	20,752	602,217	0.65
China Petroleum & Chemical (H)	CN	HKD	835,492	572,239	0.61
				25,540,974	27.43

Materials					
DowDuPont	US	USD	94,779	3,220,621	3.46
Akzo Nobel	NL	EUR	28,706	2,173,044	2.33
Axalta Coating Systems	US	USD	83,234	1,998,624	2.15
Shin-Etsu Chemical	JP	JPY	22,800	1,946,236	2.09
Sika	CH	CHF	12,125	1,655,425	1.78
Linde	GB	EUR	9,563	1,533,905	1.65
BHP Group	AU	AUD	63,482	1,491,638	1.60
Dow	US	USD	25,818	1,305,122	1.40
Air Water	JP	JPY	91,300	1,242,110	1.33
Westlake Chemical	US	USD	18,155	1,138,517	1.22
Rio Tinto	GB	AUD	12,742	763,107	0.82
Reliance Steel & Aluminum	US	USD	8,955	737,309	0.79
Southern Copper	PE	USD	15,917	544,418	0.58
BlueScope Steel	AU	AUD	63,604	536,249	0.58
Anglo American	GB	GBP	21,624	498,438	0.54
Barrick Gold	CA	CAD	37,780	429,526	0.46
Nucor	US	USD	7,803	393,891	0.42
Franco-Nevada	CA	CAD	5,586	359,061	0.39
Alcoa	US	USD	11,364	268,663	0.29
Wheaton Precious Metals	CA	CAD	12,686	246,285	0.26
Royal Gold	US	USD	2,539	198,054	0.21
Rio Tinto	GB	GBP	1,228	63,786	0.07
				22,744,029	24.42

Industrials					
Union Pacific	US	USD	19,297	3,031,706	3.26
United Technologies	US	USD	23,323	2,966,443	3.19
Rolls-Royce Holdings (A)	GB	GBP	247,032	2,628,376	2.82
General Electric	US	USD	218,869	1,974,601	2.12
ABB	CH	CHF	92,784	1,702,843	1.83
Huntington Ingalls Industries	US	USD	8,534	1,687,958	1.81
Harris	US	USD	11,250	1,678,571	1.80
Fastenal	US	USD	24,319	1,531,798	1.64
Kubota	JP	JPY	111,700	1,515,330	1.63
Brenntag	DE	EUR	30,563	1,468,858	1.58
Makita	JP	JPY	44,400	1,443,838	1.55
FANUC	JP	JPY	8,000	1,334,531	1.43
Safran	FR	EUR	10,004	1,299,520	1.40
Burckhardt Compression Holding	CH	CHF	4,805	1,293,129	1.39
WW Grainger	US	USD	5,145	1,291,923	1.39
Komatsu	JP	JPY	53,000	1,216,069	1.31
Weir Group	GB	GBP	62,701	1,210,472	1.30
Nabtesco	JP	JPY	24,800	677,205	0.73
Alfa Laval	SE	SEK	32,076	664,005	0.71
UniFirst	US	USD	4,590	646,090	0.69
				31,263,266	33.57

Information Technology					
Leidos	US	USD	29,743	1,917,790	2.06
Science Applications International	US	USD	22,579	1,506,060	1.62
CDK Global	US	USD	25,140	1,364,221	1.46
Autodesk	US	USD	8,465	1,337,096	1.44
Hollysys Automation Technologies	CN	USD	54,481	1,004,926	1.08
				7,130,093	7.66

Consumer Discretionary					
Genuine Parts	US	USD	12,756	1,161,987	1.25
				1,161,987	1.25

Healthcare					
Danaher	US	USD	15,803	1,866,488	2.00
				1,866,488	2.00

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	156	2,481,199	2.66
				2,481,199	2.66

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Reliance Industries GDR	IN	USD	14,787	528,743	0.57
				528,743	0.57
Unlisted					
Industrials					
Rolls-Royce Holdings (B)	GB	GBP	17,539,272	20,404	0.02
				20,404	0.02
Fractions					
				(4)	(0.00)
Total Investments (Cost EUR 85,571,699)				92,737,179	99.58
Other Assets and Liabilities				391,639	0.42
Net Assets				93,128,818	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	52.77
Japan	JP	10.71
UK	GB	9.70
Netherlands	NL	5.71
Switzerland	CH	4.99
Canada	CA	3.63
Ireland	IE	2.66
Australia	AU	2.18
France	FR	2.09
China	CN	1.69
Germany	DE	1.58
Sweden	SE	0.71
Peru	PE	0.58
India	IN	0.57
Cash and other net assets		0.42

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Enbridge	CA	CAD	92,767	3,064,755	3.48
China Petroleum & Chemical (H)	CN	HKD	3,076,532	2,107,154	2.39
ONEOK	US	USD	33,828	2,066,137	2.35
Pembina Pipeline	CA	CAD	62,113	1,998,752	2.27
Kinder Morgan	US	USD	107,456	1,921,159	2.18
Valero Energy	US	USD	14,961	1,219,142	1.39
Snam	IT	EUR	226,986	1,029,838	1.17
			13,406,937	15.23	

Utilities					
Enel	IT	EUR	468,121	2,639,732	3.00
Engie	FR	EUR	181,529	2,397,096	2.72
DTE Energy	US	USD	21,257	2,368,724	2.69
National Grid	GB	GBP	171,627	1,669,353	1.90
AGL Energy	AU	AUD	99,301	1,387,371	1.58
SSE	GB	GBP	94,971	1,264,478	1.44
Guangdong Investment	HK	HKD	681,923	1,138,459	1.29
Severn Trent	GB	GBP	39,661	939,380	1.07
E.ON	DE	EUR	96,371	925,519	1.05
Centrica	GB	GBP	719,113	888,852	1.01
Fortum	FI	EUR	46,566	877,304	1.00
Edison International	US	USD	14,738	837,908	0.95
			17,334,176	19.69	

Industrials					
International Consolidated Airlines	GB	GBP	213,091	1,339,625	1.52
Jiangsu Expressway (H)	CN	HKD	766,320	972,397	1.10
Auckland International Airport	NZ	NZD	203,510	965,717	1.10
Vinci	FR	EUR	10,447	940,453	1.07
Go-Ahead Group	GB	GBP	36,362	819,369	0.93
			5,037,561	5.72	

Consumer Discretionary					
SES	LU	EUR	41,562	630,502	0.72
			630,502	0.72	

Healthcare					
Ramsay Health Care	AU	AUD	24,793	1,016,802	1.16
			1,016,802	1.16	

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	26	411,828	0.47
			411,828	0.47	

Communication Services					
AT&T	US	USD	168,746	4,679,427	5.32
Singapore Telecommunications	SG	SGD	1,675,663	3,478,689	3.95
BT Group	GB	GBP	1,272,325	3,390,249	3.85
Verizon Communications	US	USD	61,869	3,166,739	3.60
China Mobile	HK	HKD	348,276	2,971,859	3.38
HKBN	HK	HKD	1,803,271	2,878,718	3.27
Telstra	AU	AUD	1,286,250	2,728,725	3.10
Spark New Zealand	NZ	NZD	1,160,597	2,536,027	2.88
Deutsche Telekom	DE	EUR	159,209	2,374,449	2.70
Koninklijke KPN	NL	EUR	810,612	2,217,835	2.52
Orange	FR	EUR	129,847	1,813,310	2.06
SmarTone Telecommunications Holdings	HK	HKD	1,870,225	1,737,212	1.97
Far EasTone Telecommunications	TW	TWD	755,629	1,653,194	1.88
Nippon Telegraph & Telephone	JP	JPY	42,817	1,588,164	1.80
Sarana Menara Nusantara	ID	IDR	27,000,391	1,313,431	1.49
Elisa	FI	EUR	30,029	1,135,990	1.29
Bezeq The Israeli Telecommunication	IL	ILS	1,640,239	1,000,132	1.14
XL Axiata	ID	IDR	28	5	0.00
			40,664,155	46.20	

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Enagas	ES	EUR	62,321	1,582,943	1.80
			1,582,943	1.80	

Utilities					
Iberdrola	ES	EUR	236,043	1,911,474	2.17
Endesa	ES	EUR	69,572	1,545,192	1.76
Red Electrica	ES	EUR	28,832	532,951	0.61
			3,989,617	4.53	

Industrials					
Grupo Aeroportuario del Pacifico	MX	MXN	179,989	1,618,256	1.84
Aena	ES	EUR	8,499	1,405,264	1.60
			3,023,520	3.44	

Fractions (3) (0.00)

Total Investments (Cost EUR 83,802,405) **87,098,038** **98.96**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

Ferrovial (GS)	EUR	996,495	107,501	0.12
			107,501	0.12

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

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

Bought EUR Sold NZD at 0.59775 16/05/2019		45,087	222	0.00
Bought USD Sold TWD at 0.03245 16/05/2019		21,140	71	0.00
Bought EUR Sold ILS at 0.24843 16/05/2019		12,712	33	0.00
Bought EUR Sold CAD at 0.66373 16/05/2019		67,558	(56)	(0.00)
Bought EUR Sold SGD at 0.65396 16/05/2019		44,876	(80)	(0.00)
Bought EUR Sold JPY at 0.00797 16/05/2019		21,580	(107)	(0.00)
Bought EUR Sold MXN at 0.04629 16/05/2019		20,521	(236)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019		130,582	(467)	(0.00)
Bought EUR Sold HKD at 0.11307 16/05/2019		150,281	(812)	(0.00)
Bought EUR Sold USD at 0.88522 16/05/2019		253,866	(1,843)	(0.00)
Bought AUD Sold EUR at 1.58578 16/05/2019		1,084,641	(4,546)	(0.01)
			(7,821)	(0.01)

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

Bought HKD Sold EUR at 8.84397 16/05/2019		1,015,460	5,515	0.01
Bought EUR Sold AUD at 0.63061 16/05/2019		70,332	296	0.00
Bought EUR Sold NZD at 0.59775 16/05/2019		45,563	224	0.00
Bought USD Sold TWD at 0.03245 16/05/2019		21,582	72	0.00
Bought EUR Sold ILS at 0.24843 16/05/2019		12,861	33	0.00
Bought EUR Sold CAD at 0.66373 16/05/2019		68,288	(57)	(0.00)
Bought EUR Sold SGD at 0.65396 16/05/2019		45,401	(81)	(0.00)
Bought EUR Sold JPY at 0.00797 16/05/2019		21,826	(109)	(0.00)
Bought EUR Sold MXN at 0.04629 16/05/2019		20,755	(238)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019		132,094	(472)	(0.00)
Bought EUR Sold USD at 0.88522 16/05/2019		256,808	(1,864)	(0.00)
			3,319	0.00

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

Bought USD Sold EUR at 1.12966 16/05/2019		2,689,393	19,665	0.02
Bought USD Sold EUR at 1.13347 16/05/2019		428,684	4,591	0.01
Bought USD Sold EUR at 1.13159 16/05/2019		184,872	1,670	0.00
Bought EUR Sold AUD at 0.63061 16/05/2019		208,232	876	0.00
Bought EUR Sold NZD at 0.59775 16/05/2019		134,905	664	0.00
Bought USD Sold EUR at 1.13129 16/05/2019		68,152	597	0.00
Bought USD Sold EUR at 1.12676 16/05/2019		117,417	555	0.00
Bought EUR Sold AUD at 0.63340 16/05/2019		56,140	486	0.00
Bought USD Sold TWD at 0.03245 16/05/2019		63,291	214	0.00
Bought EUR Sold AUD at 0.63505 16/05/2019		14,066	159	0.00
Bought EUR Sold ILS at 0.24843 16/05/2019		38,086	98	0.00
Bought EUR Sold NZD at 0.59724 16/05/2019		22,068	90	0.00
Bought USD Sold IDR at 0.00007 16/05/2019		59,027	52	0.00
Bought USD Sold TWD at 0.03246 16/05/2019		12,985	47	0.00
Bought HKD Sold EUR at 8.80782 16/05/2019		30,462	40	0.00
Bought EUR Sold ILS at 0.24767 16/05/2019		10,655	(5)	(0.00)
Bought EUR Sold MXN at 0.04681 16/05/2019		13,932	(6)	(0.00)
Bought EUR Sold NZD at 0.59440 16/05/2019		16,833	(12)	(0.00)
Bought EUR Sold SGD at 0.65425 16/05/2019		16,902	(23)	(0.00)
Bought EUR Sold CAD at 0.66227 16/05/2019		12,954	(39)	(0.00)
Bought EUR Sold JPY at 0.00794 16/05/2019		7,499	(67)	(0.00)
Bought AUD Sold EUR at 1.58235 16/05/2019		12,703	(81)	(0.00)
Bought EUR Sold SGD at 0.65230 16/05/2019		28,826	(125)	(0.00)
Bought EUR Sold CAD at 0.66194 16/05/2019		39,259	(138)	(0.00)
Bought EUR Sold JPY at 0.00790 16/05/2019		10,925	(162)	(0.00)
Bought EUR Sold CAD at 0.66373 16/05/2019		202,208	(169)	(0.00)
Bought EUR Sold USD at 0.89022 16/05/2019		103,258	(171)	(0.00)
Bought EUR Sold HKD at 0.11313 16/05/2019		40,893	(198)	(0.00)
Bought EUR Sold GBP at 1.15374 16/05/2019		28,140	(219)	(0.00)
Bought EUR Sold SGD at 0.65396 16/05/2019		134,367	(240)	(0.00)
Bought EUR Sold JPY at 0.00797 16/05/2019		64,603	(321)	(0.00)
Bought EUR Sold HKD at 0.11270 16/05/2019		44,678	(386)	(0.00)
Bought EUR Sold GBP at 1.15568 16/05/2019		73,140	(448)	(0.00)
Bought EUR Sold MXN at 0.04629 16/05/2019		61,430	(705)	(0.00)
Bought EUR Sold HKD at 0.11254 16/05/2019		76,158	(768)	(0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019		391,049	(1,397)	(0.00)
Bought EUR Sold HKD at 0.11307 16/05/2019		449,899	(2,430)	(0.00)
			21,694	0.02

	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Written Call Severn Trent 2200 17/05/2019	GBP	(11)	0	0.00
Written Call Red Electrica 21 17/05/2019	EUR	(84)	0	0.00
Written Call Engie 15 17/05/2019	EUR	(79)	0	0.00
Written Call Elisa 43 20/06/2019	EUR	(75)	0	0.00
Written Call E.ON 10.5 17/05/2019	EUR	(77)	0	0.00
Written Call KPN 3 17/05/2019	EUR	(202,551)	(2)	(0.00)
Written Call Enel 6 20/06/2019	EUR	(23)	(12)	(0.00)
Written Call Snam 4.6 17/05/2019	EUR	(28)	(14)	(0.00)
Written Call China Mobile 92.5 27/06/2019	HKD	(66)	(32)	(0.00)
Written Call AT&T 33 17/05/2019	USD	(51)	(45)	(0.00)

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

Schedule of Investments as at 30 April 2019

	Ccy	Contracts	Market Value	% Net
			EUR	Assets
Written Call China Mobile 90 30/05/2019	HKD	(133)	(62)	(0.00)
Written Call ONEOK 72.5 17/05/2019	USD	(17)	(75)	(0.00)
Written Call Elisa 40 17/05/2019	EUR	(75)	(75)	(0.00)
Written Call Edison International 72.5 21/06/2019	USD	(6)	(75)	(0.00)
Written Call Red Electrica 20.5 21/06/2019	EUR	(5,908)	(96)	(0.00)
Written Call Ramsay Health Care 67 30/05/2019	AUD	(3)	(132)	(0.00)
Written Call Verizon Communications 62.5 21/06/2019	USD	(17)	(136)	(0.00)
Written Call Ramsay Health Care 69 25/07/2019	AUD	(3)	(191)	(0.00)
Written Call National Grid 920 17/05/2019	GBP	(34)	(197)	(0.00)
Written Call Ramsay Health Care 70 25/07/2019	AUD	(6)	(295)	(0.00)
Written Call Edison International 67.5 17/05/2019	USD	(8)	(301)	(0.00)
Written Call AGL Energy 23 30/05/2019	AUD	(28)	(316)	(0.00)
Written Call Ramsay Health Care 68 30/05/2019	AUD	(12)	(357)	(0.00)
Written Call ONEOK 75 19/07/2019	USD	(17)	(527)	(0.00)
Written Call AT&T 34 19/07/2019	USD	(84)	(527)	(0.00)
Written Call Verizon Communications 60 17/05/2019	USD	(96)	(598)	(0.00)
Written Call ONEOK 72.5 21/06/2019	USD	(11)	(603)	(0.00)
Written Call AGL Energy 23.5 25/07/2019	AUD	(30)	(608)	(0.00)
Written Call Valero Energy 105 20/09/2019	USD	(6)	(628)	(0.00)
Written Call Valero Energy 95 17/05/2019	USD	(15)	(653)	(0.00)
Written Call Edison International 70 21/06/2019	USD	(17)	(678)	(0.00)
Written Call National Grid 920 21/06/2019	GBP	(34)	(682)	(0.00)
Written Call Severn Trent 2250 21/06/2019	GBP	(11)	(702)	(0.00)
Written Call AT&T 32 17/05/2019	USD	(82)	(801)	(0.00)
Written Call Ramsay Health Care 68 27/06/2019	AUD	(15)	(899)	(0.00)
Written Call National Grid 880 19/07/2019	GBP	(11)	(916)	(0.00)
Written Call DTE Energy 130 19/07/2019	USD	(14)	(1,067)	(0.00)
Written Call DTE Energy 125 21/06/2019	USD	(6)	(1,206)	(0.00)
Written Call AT&T 33 21/06/2019	USD	(101)	(1,266)	(0.00)
Written Call Enel 5.6 16/05/2019	EUR	(27)	(1,425)	(0.00)
Written Call Verizon Communications 57.5 17/05/2019	USD	(23)	(1,427)	(0.00)
Written Call Verizon Communications 60 21/06/2019	USD	(39)	(1,442)	(0.00)
Written Call Severn Trent 2100 19/07/2019	GBP	(6)	(1,505)	(0.00)
Written Call Vinci 94 19/07/2019	EUR	(14)	(1,814)	(0.00)
Written Call AGL Energy 23 27/06/2019	AUD	(90)	(1,896)	(0.00)
Written Call Vinci 90 21/06/2019	EUR	(9)	(1,981)	(0.00)
Written Call Valero Energy 95 21/06/2019	USD	(15)	(1,998)	(0.00)
Written Call Vinci 88 17/05/2019	EUR	(10)	(2,380)	(0.00)
Written Call Vinci 92 19/07/2019	EUR	(12)	(2,478)	(0.00)
Written Call National Grid 850 19/07/2019	GBP	(11)	(2,502)	(0.00)
Written Call KPN 3 21/06/2019	EUR	(202,551)	(2,617)	(0.00)
Written Call Enel 5.8 20/06/2019	EUR	(93)	(2,685)	(0.00)
Written Call Enel 5.8 19/07/2019	EUR	(63)	(2,694)	(0.00)
Written Call ONEOK 72.5 19/07/2019	USD	(34)	(2,865)	(0.00)
Written Call Vinci 88 21/06/2019	EUR	(14)	(4,304)	(0.00)
Written Call Snam 4.6 20/06/2019	EUR	(73,144)	(5,728)	(0.01)
Written Call Ferrovial 21.5 21/06/2019	EUR	(9,002)	(5,831)	(0.01)
Written Call Iberdrola 8 21/06/2019	EUR	(33,759)	(8,102)	(0.01)
Written Call Ferrovial 21.5 19/07/2019	EUR	(11,253)	(8,526)	(0.01)
Written Call Ferrovial 21 17/05/2019	EUR	(90)	(9,182)	(0.01)
Written Call Iberdrola 7.75 17/05/2019	EUR	(33,759)	(12,491)	(0.01)
Written Call Iberdrola 7.75 21/06/2019	EUR	(33,759)	(14,179)	(0.02)
Written Call Iberdrola 8 19/07/2019	EUR	(59,078)	(15,360)	(0.02)
			(130,184)	(0.15)
Other Assets and Liabilities			922,701	1.05
Net Assets			88,015,248	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	18.47
UK	GB	11.72
Hong Kong	HK	9.91
Spain	ES	7.93
France	FR	5.85
Australia	AU	5.83
Canada	CA	5.75
Italy	IT	4.17
New Zealand	NZ	3.98
Singapore	SG	3.95
Germany	DE	3.75
China	CN	3.50
Netherlands	NL	2.52
Finland	FI	2.29
Taiwan	TW	1.88
Mexico	MX	1.84
Japan	JP	1.80
Indonesia	ID	1.49
Israel	IL	1.14
Luxembourg	LU	0.72
Ireland	IE	0.47
Cash and other net assets		1.04

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Snam	IT	EUR	7,995	40,628	0.75
				40,628	0.75
Utilities					
Xcel Energy	US	USD	932	52,108	0.96
CMS Energy	US	USD	932	51,297	0.95
NextEra Energy	US	USD	262	50,584	0.93
American Electric Power	US	USD	589	49,894	0.92
Atmos Energy	US	USD	460	46,681	0.86
FirstEnergy	US	USD	1,114	46,398	0.85
Exelon	US	USD	898	45,367	0.84
Entergy	US	USD	474	45,348	0.84
Public Service Enterprise Group	US	USD	731	43,283	0.80
Dominion Energy	US	USD	559	43,071	0.79
CenterPoint Energy	US	USD	1,387	42,706	0.79
Orsted	DK	DKK	542	41,435	0.76
Duke Energy	US	USD	457	41,267	0.76
Enel	IT	EUR	6,447	40,719	0.75
Energy	US	USD	704	40,557	0.75
Sempra Energy	US	USD	309	39,163	0.72
Pinnacle West Capital	US	USD	206	19,446	0.36
				739,324	13.62
Industrials					
Waste Management	US	USD	517	55,086	1.01
SGS	CH	CHF	17	44,811	0.83
Kamigumi	JP	JPY	1,830	43,630	0.80
Raytheon	US	USD	236	41,781	0.77
Northrop Grumman	US	USD	143	41,317	0.76
Lockheed Martin	US	USD	121	40,056	0.74
Ryanair Holdings ADR	IE	USD	517	39,845	0.73
Singapore Technologies Engineering	SG	SGD	13,711	39,821	0.73
Thales	FR	EUR	307	36,604	0.67
East Japan Railway	JP	JPY	386	36,380	0.67
CK Hutchison Holdings	HK	HKD	3,179	33,326	0.61
Elbit Systems	IL	ILS	211	29,336	0.54
Waste Connections	US	USD	315	29,106	0.54
Mitsubishi Heavy Industries	JP	JPY	678	28,238	0.52
SATS	SG	SGD	6,962	26,701	0.49
United Technologies	US	USD	109	15,528	0.29
CH Robinson Worldwide	US	USD	177	14,364	0.26
Hoshizaki	JP	JPY	195	12,631	0.23
				608,561	11.21
Information Technology					
Visa	US	USD	385	63,479	1.17
Accenture	IE	USD	299	54,415	1.00
Nice	IL	ILS	360	49,612	0.91
Jack Henry & Associates	US	USD	329	49,014	0.90
F5 Networks	US	USD	244	38,364	0.71
Oracle Japan	JP	JPY	487	33,338	0.61
Fidelity National Information Services	US	USD	279	32,216	0.59
Cisco Systems	US	USD	418	23,299	0.43
CGI	CA	CAD	248	17,787	0.33
Yahoo (Japan)	JP	JPY	4,405	11,719	0.22
				373,243	6.88
Consumer Discretionary					
Ross Stores	US	USD	618	60,131	1.11
Dollar General	US	USD	432	54,376	1.00
McDonald's	US	USD	266	52,825	0.97
Yum! Brands	US	USD	446	46,411	0.86
TIJX	US	USD	831	45,447	0.84
Compass Group	GB	GBP	1,915	43,492	0.80
Bridgestone	JP	JPY	1,018	40,358	0.74
Pan Pacific International Holdings	JP	JPY	607	39,144	0.72
Nitori Holdings	JP	JPY	221	26,361	0.49
Tapestry	US	USD	785	25,230	0.46
Hakuhodo DY Holdings	JP	JPY	1,267	21,385	0.39
Iida Group Holdings	JP	JPY	803	13,585	0.25
Subaru	JP	JPY	522	12,798	0.24
Ryohin Keikaku	JP	JPY	64	12,168	0.22
				493,711	9.10
Consumer Staples					
Tyson Foods	US	USD	689	51,579	0.95
Sysco	US	USD	725	50,801	0.94
Walmart	US	USD	464	47,309	0.87
Mondelez International	US	USD	915	46,326	0.85
Coca-Cola European Partners	GB	USD	846	45,261	0.83
Diageo	GB	GBP	1,071	45,124	0.83
Unilever	GB	GBP	737	44,726	0.82
JM Smucker	US	USD	365	44,672	0.82
General Mills	US	USD	856	43,964	0.81
Constellation Brands	US	USD	202	42,719	0.79
Imperial Brands	GB	GBP	1,237	39,264	0.72
Philip Morris International	US	USD	456	38,924	0.72
Asahi Group Holdings	JP	JPY	888	38,707	0.71
Monster Beverage	US	USD	646	38,515	0.71
Koninklijke Ahold Delhaize	NL	EUR	1,579	37,954	0.70
Archer-Daniels-Midland	US	USD	838	37,023	0.68
Kao	JP	JPY	476	36,689	0.68

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kellogg	US	USD	603	36,301	0.67
Coca-Cola	US	USD	739	36,252	0.67
Japan Tobacco	JP	JPY	1,496	34,600	0.64
Bunge	US	USD	667	34,344	0.63
Conagra Brands	US	USD	1,041	31,792	0.59
British American Tobacco	GB	GBP	753	29,337	0.54
Altria Group	US	USD	517	27,835	0.51
Dairy Farm International Holdings	HK	USD	3,324	25,998	0.48
Tsuruha Holdings	JP	JPY	300	25,504	0.47
Kirin Holdings	JP	JPY	650	14,773	0.27
Ingredion	US	USD	67	6,282	0.12
				1,032,575	19.02
Healthcare					
Danaher	US	USD	418	55,297	1.02
HCA Healthcare	US	USD	369	45,941	0.85
Roche Holding	CH	CHF	171	45,024	0.83
Universal Health Services	US	USD	353	44,439	0.82
Becton Dickinson	US	USD	172	41,007	0.76
Stryker	US	USD	210	39,369	0.73
AstraZeneca	GB	GBP	522	38,946	0.72
Shionogi	JP	JPY	658	38,360	0.71
Medtronic	IE	USD	416	37,020	0.68
Fisher & Paykel Healthcare	NZ	NZD	3,497	36,870	0.68
UnitedHealth Group	US	USD	153	35,472	0.65
Novartis	CH	CHF	424	34,585	0.64
Humana	US	USD	127	32,158	0.59
Takeda Pharmaceutical	JP	JPY	640	23,569	0.43
Alcon	CH	CHF	85	4,889	0.09
				552,946	10.19
Financials					
Marsh & McLennan	US	USD	517	48,340	0.89
United Overseas Bank	SG	SGD	2,250	45,896	0.85
Allstate	US	USD	448	43,989	0.81
Intact Financial	CA	CAD	494	40,234	0.74
Zurich Insurance Group	CH	CHF	124	39,493	0.73
Fidelity National Financial	US	USD	989	39,382	0.73
Direct Line Insurance Group	GB	GBP	9,135	39,208	0.72
Travelers	US	USD	274	39,138	0.72
M&T Bank	US	USD	229	38,916	0.72
Chubb	CH	USD	264	38,127	0.70
CME Group	US	USD	208	37,157	0.68
Aon	GB	USD	205	36,504	0.67
BOC Hong Kong Holdings	HK	HKD	8,143	36,365	0.67
US Bancorp	US	USD	640	34,022	0.63
RSA Insurance Group	GB	GBP	4,635	32,734	0.60
NN Group	NL	EUR	542	23,567	0.43
Swiss Re	CH	CHF	231	22,205	0.41
Great-West Lifeco	CA	CAD	834	21,042	0.39
Assurant	US	USD	160	15,190	0.28
				671,509	12.37
Real Estate					
National Retail Properties REIT	US	USD	991	52,226	0.96
American Tower REIT	US	USD	251	48,850	0.90
AvalonBay Communities REIT	US	USD	242	48,250	0.89
Crown Castle International REIT	US	USD	361	45,111	0.83
Camden Property Trust REIT	US	USD	422	42,394	0.78
Mid-America Apartment Communities REIT	US	USD	387	42,109	0.78
Invitation Homes REIT	US	USD	1,699	41,982	0.77
Essex Property Trust REIT	US	USD	144	40,494	0.75
UDR REIT	US	USD	898	40,284	0.74
Hongkong Land Holdings	HK	USD	5,509	38,398	0.71
Simon Property Group REIT	US	USD	195	33,569	0.62
AGNC Investment REIT	US	USD	1,818	32,188	0.59
Daito Trust Construction	JP	JPY	184	24,666	0.45
Hysan Development	HK	HKD	4,157	23,253	0.43
Ventas REIT	US	USD	263	16,054	0.30
				569,828	10.50
Communication Services					
HKT Trust and HKT	HK	HKD	31,240	48,400	0.89
TELUS	CA	CAD	1,110	40,669	0.75
Telenor	NO	NOK	1,977	39,619	0.73
Nippon Telegraph & Telephone	JP	JPY	903	37,515	0.69
Singapore Telecommunications	SG	SGD	16,082	37,395	0.69
				203,598	3.75
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	4,749	43,075	0.79
				43,075	0.79
Consumer Staples					
Kerry Group	IE	EUR	416	46,501	0.86
				46,501	0.86
Fractions					
					(1) (0.00)

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Market Value	% Net Assets
Total Investments (Cost USD 5,106,201)	5,375,498	99.04
Other Assets and Liabilities	52,248	0.96
Net Assets	5,427,746	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.62
Japan	JP	11.17
UK	GB	7.27
Switzerland	CH	4.22
Hong Kong	HK	3.79
Ireland	IE	3.28
Singapore	SG	2.76
Canada	CA	2.21
Italy	IT	1.50
Israel	IL	1.45
Netherlands	NL	1.13
Spain	ES	0.79
Denmark	DK	0.76
Norway	NO	0.73
New Zealand	NZ	0.68
France	FR	0.67
Cash and other net assets		0.96

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	53,430	3,289,685	1.75
Suncor Energy	CA	CAD	78,952	2,604,590	1.39
EOG Resources	US	USD	19,392	1,856,784	0.99
China Petroleum & Chemical (H)	CN	HKD	2,110,000	1,618,671	0.86
Concho Resources	US	USD	11,232	1,301,227	0.69
				10,670,957	5.68
Utilities					
NextEra Energy	US	USD	22,313	4,307,971	2.29
Exelon	US	USD	52,187	2,636,487	1.40
Edison International	US	USD	37,291	2,374,691	1.26
				9,319,149	4.96
Materials					
Scotts Miracle-Gro	US	USD	34,666	2,897,384	1.54
CCL Industries	CA	CAD	61,628	2,601,928	1.39
Ivanhoe Mines	CA	CAD	436,821	1,063,711	0.57
Lynas	MY	AUD	624,910	869,841	0.46
				7,432,864	3.96
Industrials					
Airbus Group	FR	EUR	23,380	3,191,672	1.70
SKF	SE	SEK	169,764	3,138,787	1.67
Recruit Holdings	JP	JPY	98,800	2,965,958	1.58
Sany Heavy Equipment International Holdings	CN	HKD	5,879,000	2,805,626	1.49
Woodward	US	USD	24,303	2,673,350	1.42
General Electric	US	USD	214,898	2,171,544	1.16
Atlanta	IT	EUR	77,824	2,119,915	1.13
SITC International Holdings	HK	HKD	1,320,000	1,400,830	0.75
DCC	IE	GBP	15,421	1,376,007	0.73
LT Group	PH	PHP	2,754,000	852,125	0.45
				22,695,794	12.08
Information Technology					
Microsoft	US	USD	36,413	4,730,777	2.52
SAP	DE	EUR	33,533	4,303,507	2.29
Genpact	US	USD	89,740	3,256,665	1.73
Alphabet (A)	US	USD	2,669	3,185,585	1.70
Apple	US	USD	15,026	3,011,661	1.60
Qualcomm	US	USD	33,635	2,932,636	1.56
Chicony Electronics	TW	TWD	1,185,000	2,913,908	1.55
Oracle	US	USD	49,037	2,694,583	1.43
Konica Minolta	JP	JPY	264,800	2,652,253	1.41
Facebook	US	USD	12,132	2,360,159	1.26
Infinion Technologies	DE	EUR	92,729	2,183,699	1.16
Cisco Systems	US	USD	31,861	1,775,932	0.95
HP	US	USD	89,613	1,768,064	0.94
Salesforce.com	US	USD	9,435	1,557,435	0.83
Splunk	US	USD	10,904	1,505,188	0.80
Sunny Optical Technology (H)	CN	HKD	122,500	1,486,979	0.79
				42,319,031	22.53
Consumer Discretionary					
Quebecor	CA	CAD	98,916	2,455,498	1.31
Charter Communications	US	USD	6,559	2,418,041	1.29
Naspers	ZA	ZAR	9,349	2,385,014	1.27
Lowe's Cos	US	USD	16,043	1,808,527	0.96
Cie Generale des Etablissements Michelin	FR	EUR	12,466	1,607,801	0.86
adidas	DE	EUR	5,632	1,445,204	0.77
eBay	US	USD	27,957	1,067,398	0.57
Nine Entertainment Holdings	AU	AUD	863,430	1,059,208	0.56
Dongfeng Motor Group (H)	CN	HKD	900,000	871,785	0.46
				15,118,476	8.05
Consumer Staples					
Heineken	NL	EUR	38,058	4,102,446	2.18
Monster Beverage	US	USD	39,612	2,361,667	1.26
Walmart	US	USD	22,358	2,279,622	1.21
Nestle	CH	CHF	22,968	2,207,574	1.18
British American Tobacco	GB	GBP	35,625	1,387,939	0.74
Kroger	US	USD	31,706	813,417	0.43
				13,152,665	7.00
Healthcare					
Roche Holding	CH	CHF	14,397	3,790,727	2.02
Merck	US	USD	42,234	3,295,941	1.75
Santen Pharmaceutical	JP	JPY	211,200	3,218,953	1.71
Abbott Laboratories	US	USD	31,687	2,507,075	1.33
AmerisourceBergen	US	USD	30,593	2,269,083	1.21
Mylan	US	USD	79,616	2,156,399	1.15
ICON	IE	USD	13,319	1,827,900	0.97
Koninklijke Philips	NL	EUR	38,537	1,638,712	0.87
Sysmex	JP	JPY	26,500	1,515,439	0.81
Ascendis Pharma ADR	DK	USD	12,649	1,386,457	0.74
Nippon Shinyaku	JP	JPY	13,800	951,175	0.51
CSL	AU	AUD	6,718	937,591	0.50
				25,495,452	13.58
Financials					
JPMorgan Chase	US	USD	37,145	4,293,219	2.29
Discover Financial Services	US	USD	45,544	3,695,896	1.97
Morgan Stanley	US	USD	70,820	3,410,691	1.82

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank Rakyat Indonesia Persero	ID	IDR	9,769,700	3,001,952	1.60
PNC Financial Services Group	US	USD	20,251	2,759,401	1.47
Lloyds Banking Group	GB	GBP	3,207,835	2,615,306	1.39
Citigroup	US	USD	35,116	2,478,312	1.32
Essent Group	US	USD	42,996	2,036,291	1.08
AXA	FR	EUR	59,897	1,593,010	0.85
Kasikornbank	TH	THB	251,100	1,498,444	0.80
Barclays	GB	GBP	646,728	1,384,366	0.74
Swedbank	SE	SEK	77,848	1,261,624	0.67
AlA Group	HK	HKD	104,200	1,060,849	0.56
IG Group Holdings	GB	GBP	109,570	727,840	0.39
				31,817,201	16.94

Real Estate

Equinix REIT	US	USD	6,908	3,142,380	1.67
				3,142,380	1.67

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	19	338,080	0.18
				338,080	0.18

Communication Services

T-Mobile US	US	USD	50,635	3,717,622	1.98
TPG Telecom	AU	AUD	192,209	910,321	0.48
				4,627,943	2.46

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

Amadeus IT Group	ES	EUR	18,264	1,450,795	0.77
				1,450,795	0.77

Fractions

2 0.00

Total Investments (Cost USD 169,025,451)

187,580,789 99.88

Other Assets and Liabilities

225,393 0.12

Net Assets

187,806,182 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	52.61
Japan	JP	6.02
Canada	CA	4.65
Germany	DE	4.22
China	CN	3.61
France	FR	3.40
UK	GB	3.26
Switzerland	CH	3.19
Netherlands	NL	3.06
Sweden	SE	2.34
Ireland	IE	1.89
Indonesia	ID	1.60
Taiwan	TW	1.55
Australia	AU	1.55
Hong Kong	HK	1.31
South Africa	ZA	1.27
Italy	IT	1.13
Thailand	TH	0.80
Spain	ES	0.77
Denmark	DK	0.74
Malaysia	MY	0.46
Philippines	PH	0.45
Cash and other net assets		0.12

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Real Estate					
Prologis REIT	US	USD	189,565	14,475,168	7.08
Vonovia	DE	EUR	206,660	10,293,562	5.03
Sun Hung Kai Properties	HK	HKD	577,984	9,953,567	4.87
Mitsui Fudosan	JP	JPY	407,374	9,414,502	4.60
Digital Realty Trust REIT	US	USD	70,370	8,276,274	4.05
Deutsche Wohnen	DE	EUR	173,049	7,766,591	3.80
American Campus Communities REIT	US	USD	163,357	7,700,639	3.76
VEREIT REIT	US	USD	925,583	7,640,685	3.74
Hysan Development	HK	HKD	1,362,129	7,619,179	3.72
American Homes 4 Rent REIT	US	USD	294,118	7,026,481	3.43
CapitaLand Commercial Trust REIT	SG	SGD	4,593,090	6,543,897	3.20
Vornado Realty Trust REIT	US	USD	90,505	6,265,692	3.06
HCP REIT	US	USD	207,071	6,191,411	3.03
Camden Property Trust REIT	US	USD	60,519	6,079,776	2.97
Invitation Homes REIT	US	USD	240,488	5,942,468	2.90
Mitsubishi Estate	JP	JPY	343,827	5,807,067	2.84
Equity LifeStyle Properties REIT	US	USD	47,963	5,587,218	2.73
Welltower REIT	US	USD	71,861	5,375,208	2.63
Sun Communities REIT	US	USD	42,874	5,256,747	2.57
iCade REIT	FR	EUR	59,804	5,104,197	2.50
CSI Properties	HK	HKD	85,295,008	4,776,414	2.33
Great Portland Estates REIT	GB	GBP	450,194	4,426,502	2.16
Embassy Office Parks REIT	IN	INR	881,203	4,058,524	1.98
Pebblebrook Hotel Trust REIT	US	USD	121,580	3,965,951	1.94
Public Storage REIT	US	USD	14,961	3,292,344	1.61
Corporate Office Properties Trust REIT	US	USD	116,632	3,251,694	1.59
Hongkong Land Holdings	HK	USD	432,999	3,018,001	1.48
Simon Property Group REIT	US	USD	16,466	2,834,583	1.39
Equity Residential REIT	US	USD	35,510	2,706,574	1.32
Klepierre REIT	FR	EUR	63,653	2,257,904	1.10
Land Securities Group REIT	GB	GBP	131,794	1,585,043	0.77
				184,493,863	90.19

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	485	8,638,663	4.22
				8,638,663	4.22

Securities Admitted to or Dealt on Other Regulated Markets

Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	522,810	5,618,631	2.75
Merlin Properties Socimi REIT	ES	EUR	382,127	5,200,259	2.54
				10,818,890	5.29

Fractions (2) (0.00)

Total Investments (Cost USD 185,039,753) **203,951,414** **99.70**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
--	-----	------------------------	----------------------------------	-----------------

Contracts For Difference

Blackstone Group (UBS)	USD	4,538,243	774,078	0.38
			774,078	0.38

Other Assets and Liabilities (161,870) (0.08)

Net Assets **204,563,622** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.80
Hong Kong	HK	12.40
Germany	DE	8.83
Japan	JP	7.44
Spain	ES	5.29
Ireland	IE	4.22
France	FR	3.60
Singapore	SG	3.20
UK	GB	2.94
India	IN	1.98
Cash and other net assets		0.30

A full list of footnotes is given on page 9.

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Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
JSR	JP	JPY	2,624,446	35,694,928	0.85
Wonik Materials	KR	KRW	198,941	3,606,060	0.09
			39,300,988	0.94	

Industrials					
Acuity Brands	US	USD	537,420	70,403,034	1.68
OSRAM Licht	DE	EUR	1,324,389	40,380,607	0.96
Samsung C&T	KR	KRW	179,686	14,087,609	0.34
			124,871,250	2.98	

Information Technology					
Samsung Electronics Perpetual (Pref'd)	KR	KRW	9,253,119	262,810,784	6.27
Apple	US	USD	1,421,157	254,310,075	6.07
Alphabet (A)	US	USD	189,595	202,034,504	4.82
Qualcomm	US	USD	2,223,543	173,089,596	4.13
Microsoft	US	USD	1,459,908	169,340,234	4.04
SAP	DE	EUR	1,428,757	163,706,996	3.91
International Business Machines	US	USD	1,284,916	160,250,213	3.82
Intel	US	USD	3,052,089	139,489,347	3.33
NXP Semiconductors	NL	USD	1,483,187	137,637,668	3.28
Marvell Technology Group	US	USD	6,068,264	134,876,194	3.22
Akamai Technologies	US	USD	1,276,850	90,467,709	2.16
Infineon Technologies	DE	EUR	4,153,283	87,322,766	2.08
Facebook	US	USD	496,759	86,280,643	2.06
Oracle	US	USD	1,750,000	85,854,791	2.05
Baidu ADR	CN	USD	528,736	77,767,291	1.86
Yahoo (Japan)	JP	JPY	32,612,082	77,460,018	1.85
Renesas Electronics	JP	JPY	14,843,187	70,860,622	1.69
Juniper Networks	US	USD	2,820,165	68,813,381	1.64
Trimble	US	USD	1,892,336	68,373,875	1.63
Lam Research	US	USD	336,748	62,150,752	1.48
Nuance Communications	US	USD	4,118,174	61,750,924	1.47
TripAdvisor	US	USD	1,264,707	60,104,246	1.43
KLA-Tencor	US	USD	526,112	59,517,877	1.42
Symantec	US	USD	2,301,073	49,799,125	1.19
Maxim Integrated Products	US	USD	922,281	49,001,800	1.17
Telefonaktiebolaget LM Ericsson	SE	SEK	5,446,678	48,088,273	1.15
Taiwan Semiconductor Manufacturing	TW	TWD	5,875,625	43,918,050	1.05
Nutanix	US	USD	1,109,817	42,834,660	1.02
Ingenico Group	FR	EUR	564,842	42,453,558	1.01
Box	US	USD	2,195,345	40,258,905	0.96
Western Digital	US	USD	873,579	38,490,034	0.92
Red Hat	US	USD	225,359	36,653,784	0.87
Sabre	US	USD	1,808,677	33,894,726	0.81
NAVER	KR	KRW	365,772	33,428,243	0.80
Sage Group	GB	GBP	3,602,263	30,398,777	0.73
Tong Hsing Electronic Industries	TW	TWD	8,011,321	26,565,634	0.63
Alps Electric	JP	JPY	1,154,654	21,743,195	0.52
Sophos Group	GB	GBP	4,997,581	20,772,847	0.50
ADTRAN	US	USD	1,296,995	19,917,063	0.48
Delta Electronics	TW	TWD	3,799,965	17,824,014	0.43
Acacia Communications	US	USD	280,501	14,354,849	0.34
Quanta Computer	TW	TWD	7,920,776	13,517,767	0.32
Nvidia	US	USD	60,698	9,782,703	0.23
ESI Group	FR	EUR	247,842	8,203,575	0.20
			3,396,172,088	81.04	

Consumer Discretionary					
Electronic Arts	US	USD	1,274,667	107,589,802	2.57
Activision Blizzard	US	USD	1,991,445	85,503,098	2.04
NetEase ADR	CN	USD	257,144	65,244,431	1.56
Tesla	US	USD	248,063	53,266,373	1.27
Ctrip.com International ADR	CN	USD	998,363	39,183,656	0.94
Rakuten	JP	JPY	3,829,786	38,284,727	0.91
Booking Holdings	US	USD	18,316	30,476,202	0.73
Changyou.com ADR	CN	USD	887,591	15,650,885	0.37
Criteo ADR	FR	USD	569,770	9,886,511	0.24
			445,085,685	10.62	

Financials					
CME Group	US	USD	157,375	25,100,003	0.60
			25,100,003	0.60	

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	6,350	100,933,294	2.41
			100,933,294	2.41	

Communication Services					
SoftBank Group	JP	JPY	439,146	41,401,683	0.99
			41,401,683	0.99	

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Mail.Ru Group GDR	RU	USD	833,734	17,194,852	0.41
			17,194,852	0.41	

Fractions (1) (0.00)

Market Value	% Net Assets
4,190,059,842	99.99

Total Investments (Cost EUR 3,621,672,014)		
Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)		
Bought USD Sold KRW at 0.00088 16/05/2019	387,682	7,987 0.00
Bought EUR Sold SEK at 0.09588 16/05/2019	54,961	1,147 0.00
Bought USD Sold TWD at 0.03245 16/05/2019	146,174	494 0.00
Bought EUR Sold SEK at 0.09575 16/05/2019	3,447	67 0.00
Bought USD Sold TWD at 0.03250 16/05/2019	8,239	42 0.00
Bought GBP Sold EUR at 0.86688 16/05/2019	1,846	15 0.00
Bought TWD Sold USD at 30.85999 16/05/2019	8,510	(17) (0.00)
Bought EUR Sold GBP at 1.15115 16/05/2019	7,558	(76) (0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019	62,791	(224) (0.00)
Bought EUR Sold JPY at 0.00789 16/05/2019	30,261	(471) (0.00)
Bought EUR Sold JPY at 0.00797 16/05/2019	318,262	(1,583) (0.00)
Bought EUR Sold USD at 0.88179 16/05/2019	303,444	(3,372) (0.00)
Bought EUR Sold USD at 0.88522 16/05/2019	4,006,208	(29,082) (0.00)
	(25,073)	(0.00)

A-ACC Shares (USD) (hedged)		
Bought USD Sold KRW at 0.00088 16/05/2019	3,260,890	65,316 0.00
Bought USD Sold EUR at 1.12966 16/05/2019	7,126,569	52,111 0.00
Bought EUR Sold SEK at 0.09588 16/05/2019	490,967	10,246 0.00
Bought USD Sold TWD at 0.03245 16/05/2019	1,305,711	4,413 0.00
Bought USD Sold KRW at 0.00087 16/05/2019	147,800	1,971 0.00
Bought USD Sold EUR at 1.12308 16/05/2019	570,662	825 0.00
Bought EUR Sold SEK at 0.09527 16/05/2019	44,959	645 0.00
Bought EUR Sold GBP at 1.15356 16/05/2019	55,233	(439) (0.00)
Bought USD Sold EUR at 1.11542 16/05/2019	241,972	(1,303) (0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019	561,167	(2,005) (0.00)
Bought EUR Sold JPY at 0.00797 16/05/2019	3,095,565	(15,452) (0.00)
	116,328	0.00

Y-ACC Shares (EUR) (hedged)		
Bought USD Sold KRW at 0.00088 16/05/2019	3,535,569	70,818 0.00
Bought EUR Sold SEK at 0.09588 16/05/2019	532,329	11,110 0.00
Bought USD Sold TWD at 0.03245 16/05/2019	1,415,695	4,785 0.00
Bought USD Sold EUR at 1.12308 16/05/2019	829,593	1,199 0.00
Bought JPY Sold EUR at 125.43100 16/05/2019	90,475	474 0.00
Bought GBP Sold EUR at 0.86688 16/05/2019	27,224	218 0.00
Bought TWD Sold USD at 30.86000 16/05/2019	76,280	(153) (0.00)
Bought EUR Sold GBP at 1.15115 16/05/2019	48,024	(481) (0.00)
Bought KRW Sold USD at 1149.99993 16/05/2019	58,160	(765) (0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019	608,377	(2,174) (0.00)
Bought EUR Sold JPY at 0.00789 16/05/2019	167,239	(2,602) (0.00)
Bought EUR Sold JPY at 0.00797 16/05/2019	3,082,376	(15,328) (0.00)
Bought EUR Sold USD at 0.88179 16/05/2019	1,382,662	(15,363) (0.00)
Bought EUR Sold USD at 0.88522 16/05/2019	38,800,059	(281,655) (0.01)
	(229,917)	(0.01)

Other Assets and Liabilities 729,807 0.02

Net Assets 4,190,650,987 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.66
Korea	KR	7.49
Germany	DE	6.95
Japan	JP	6.81
China	CN	4.72
Netherlands	NL	3.28
Taiwan	TW	2.43
Ireland	IE	2.41
France	FR	1.44
UK	GB	1.22
Sweden	SE	1.15
Russia	RU	0.41
Cash and other net assets		0.01

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	6,972,065	12,631,251	1.59
China Shenhua Energy (H)	CN	HKD	3,793,873	8,366,155	1.05
PetroChina (H)	CN	HKD	12,435,361	7,889,956	0.99
China Petroleum & Chemical (H)	CN	HKD	6,826,776	5,237,112	0.66
China Oilfield Services (H)	CN	HKD	2,396,866	2,561,445	0.32
SPT Energy Group	CN	HKD	18,759,813	1,859,877	0.23
			38,545,796	4.84	
Utilities					
CK Infrastructure Holdings	HK	HKD	633,144	5,133,830	0.65
China Resources Gas Group	HK	HKD	860,157	3,975,326	0.50
Huaneng Renewables (H)	CN	HKD	8,178,480	2,351,273	0.30
SIIC Environment Holdings	SG	HKD	8,060,094	1,918,272	0.24
China Resources Power Holdings	HK	HKD	504,918	705,377	0.09
			14,084,078	1.77	
Materials					
Anhui Conch Cement (A)	CN	CNY	873,484	5,181,167	0.65
Zijin Mining Group (H)	CN	HKD	9,725,167	3,789,999	0.48
Formosa Chemicals & Fibre	TW	TWD	999,858	3,584,483	0.45
China Molybdenum (H)	CN	HKD	9,307,063	3,491,687	0.44
Aluminum Corp of China	CN	HKD	6,080,974	2,356,779	0.30
Sinofert Holdings	HK	HKD	15,383,047	1,898,745	0.24
			20,302,860	2.55	
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,350,208	6,840,158	0.86
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	6,893,433	4,034,555	0.51
CK Hutchison Holdings	HK	HKD	332,073	3,481,175	0.44
Sinopec Engineering Group (H)	CN	HKD	3,061,941	2,951,395	0.37
Han's Laser Technology Industry Group (A)	CN	CNY	507,351	2,945,380	0.37
Weichai Power (H)	CN	HKD	1,700,358	2,771,132	0.35
Hiwin Technologies	TW	TWD	215,919	2,041,940	0.26
China International Marine Containers Group (H)	CN	HKD	1,522,439	1,915,778	0.24
Estun Automation	CN	CNY	819,301	1,183,620	0.15
COSCO Shipping International Hong Kong	HK	HKD	3,376,766	1,174,250	0.15
Han's Laser Technology Industry Group (B)	CN	CNY	73,289	425,473	0.05
Estun Automation	CN	CNY	133,215	192,451	0.02
			29,957,307	3.76	
Information Technology					
Tencent Holdings	CN	HKD	1,539,402	75,790,630	9.52
Taiwan Semiconductor Manufacturing	TW	TWD	8,675,457	72,631,096	9.13
MediaTek	TW	TWD	1,216,394	11,606,656	1.46
Lenovo Group	CN	HKD	8,314,190	7,698,980	0.97
Kingsoft	CN	HKD	2,640,344	6,728,039	0.85
Baidu ADR	CN	USD	37,466	6,172,106	0.78
Hangzhou Hikvision Digital Technology	CN	CNY	964,489	4,679,886	0.59
Largan Precision	TW	TWD	30,934	4,622,699	0.58
Aurora Mobile ADR	CN	USD	506,816	4,029,190	0.51
Sunny Optical Technology (H)	CN	HKD	309,537	3,757,345	0.47
Hollysys Automation Technologies	CN	USD	160,831	3,322,778	0.42
Hon Hai Precision Industry	TW	TWD	1,004,514	2,817,579	0.35
Semiconductor Manufacturing International	CN	HKD	2,439,774	2,602,674	0.33
58.com ADR	CN	USD	26,297	1,887,575	0.24
Hytera Communications (B)	CN	CNY	1,200,428	1,825,123	0.23
Xiaomi	CN	HKD	1,035,182	1,582,164	0.20
YY ADR	CN	USD	13,360	1,132,025	0.14
Chaozhou Three-Circle Group	CN	CNY	375,997	1,105,921	0.14
Sogou ADR	CN	USD	188,710	1,049,226	0.13
Weibo ADR	CN	USD	14,331	982,554	0.12
Iflytek	CN	CNY	165,346	793,206	0.10
			216,817,452	27.24	
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	410,014	75,733,627	9.52
New Oriental Education & Technology Group ADR	CN	USD	131,293	12,420,294	1.56
Sands China	CN	HKD	1,820,101	9,961,208	1.25
Ctrip.com International ADR	CN	USD	208,653	9,172,387	1.15
NetEase ADR	CN	USD	26,741	7,599,444	0.95
Yum China Holdings	CN	USD	141,340	6,538,399	0.82
Huazhu Group ADR	CN	USD	142,613	6,092,449	0.77
Galaxy Entertainment Group	HK	HKD	636,636	4,741,164	0.60
TAL Education Group ADR	CN	USD	97,993	3,810,951	0.48
Chow Tai Fook Jewellery Group	HK	HKD	3,400,915	3,632,393	0.46
JD.com ADR	CN	USD	108,711	3,287,424	0.41
Guangzhou Automobile Group (H)	CN	HKD	2,929,325	3,141,348	0.39
Goodbaby International Holdings	CN	HKD	10,399,722	2,951,357	0.37
Shangri-La Asia	HK	HKD	1,834,071	2,594,224	0.33
SJM Holdings	HK	HKD	2,052,603	2,469,525	0.31
Bilibili ADR	CN	USD	108,017	1,916,215	0.24
Regina Miracle International Holdings	HK	HKD	2,279,025	1,826,317	0.23
Suning.com	CN	CNY	331,290	620,760	0.08
			158,509,486	19.92	
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	95,798	13,853,847	1.74
China Mengniu Dairy	HK	HKD	2,903,780	10,687,095	1.34
Inner Mongolia Yili Industrial Group (A)	CN	CNY	966,035	4,446,418	0.56
Angel Yeast (A)	CN	CNY	742,440	3,075,539	0.39
Sun Art Retail Group	HK	HKD	2,434,784	2,122,035	0.27

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Inner Mongolia Yili Industrial Group (B)	CN	CNY	149,074	686,149	0.09
				34,871,083	4.38
Healthcare					
Wuxi Biologics Cayman	CN	HKD	442,552	4,432,870	0.56
Ovctek China	CN	CNY	490,315	4,208,563	0.53
Innovent Biologics	CN	HKD	1,282,253	4,088,247	0.51
Sino Biopharmaceutical	HK	HKD	3,607,273	3,454,444	0.43
SSY Group	HK	HKD	3,283,759	3,093,513	0.39
Jiangsu Hengrui Medicine (B)	CN	CNY	297,838	2,907,581	0.37
WuXi AppTec	CN	HKD	179,815	2,206,452	0.28
Aier Eye Hospital Group (A)	CN	CNY	327,568	1,815,582	0.23
Aier Eye Hospital Group (B)	CN	CNY	321,729	1,783,216	0.22
Jiangsu Hengrui Medicine (A)	CN	CNY	3,677	35,897	0.00
				28,026,365	3.52
Financials					
AlA Group	HK	HKD	3,732,604	38,001,230	4.77
Industrial & Commercial Bank of China (H)	CN	HKD	39,153,128	29,351,484	3.69
China Life Insurance (H)	CN	HKD	4,860,588	13,798,248	1.73
Ping An Insurance Group (H)	CN	HKD	920,528	11,128,566	1.40
China Pacific Insurance Group (H)	CN	HKD	2,543,751	10,395,721	1.31
CITIC Securities (H)	CN	HKD	3,822,512	8,242,211	1.04
Huatai Securities (H)	CN	HKD	4,164,878	7,233,487	0.98
China Construction Bank (H)	CN	HKD	7,975,914	7,010,996	0.88
Mega Financial Holding	TW	TWD	6,267,574	6,004,234	0.75
Fubon Financial Holding	TW	TWD	2,412,831	3,553,733	0.45
Hang Seng Bank	HK	HKD	121,440	3,184,401	0.40
BOC Hong Kong Holdings	HK	HKD	650,107	2,903,274	0.36
Hong Kong Exchanges and Clearing	HK	HKD	78,895	2,730,195	0.34
				144,127,580	18.11
Real Estate					
Link REIT	HK	HKD	805,774	9,392,458	1.18
Wharf Real Estate Investment	HK	HKD	1,183,465	9,046,961	1.14
China Resources Land	HK	HKD	1,624,520	7,048,272	0.89
China Overseas Land & Investment	HK	HKD	1,724,306	6,437,907	0.81
China Vanke (H)	CN	HKD	724,448	2,793,509	0.35
CK Asset Holdings	HK	HKD	272,416	2,182,283	0.27
				36,901,390	4.64
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	891	15,862,914	1.99
				15,862,914	1.99
Equity Linked Notes					
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	5,471	26,548	0.00
				26,548	0.00
Communication Services					
China Mobile	HK	HKD	2,412,831	23,060,723	2.90
China Unicom	HK	HKD	8,767,219	10,379,808	1.30
HKBN	HK	HKD	1,779,189	3,181,277	0.40
				36,621,808	4.60
Securities Admitted to or Deal on Other Regulated Markets					
Information Technology					
E Ink Holdings	TW	TWD	2,028,654	2,420,796	0.30
				2,420,796	0.30
Equity Linked Notes					
HSBC (Suning Commerce (A)) ELN 23/11/2021	CN	USD	514,592	964,218	0.12
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	42,021	203,893	0.03
				1,168,111	0.15
Unlisted					
Information Technology					
Bytedance*	CN	USD	48,029	2,367,278	0.30
Sensetime Group*	CN	USD	6,805,422	2,138,944	0.27
				4,506,222	0.57
Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	1,860,016	136,561	0.02
				136,561	0.02
Healthcare					
China Animal Healthcare*	CN	HKD	1,761,227	2	0.00
				2	0.00
Fractions					(1) (0.00)
Total Investments (Cost USD 595,783,873)				782,886,358	98.37
Other Assets and Liabilities				12,954,584	1.63

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

	Market Value USD Assets	% Net Assets
Net Assets	795,840,942	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	61.21
Hong Kong	HK	21.19
Taiwan	TW	13.73
Ireland	IE	1.99
Singapore	SG	0.24
Cash and other net assets		1.63

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	6,214,000	11,257,869	1.73
PetroChina (H)	CN	HKD	11,006,000	6,983,058	1.07
China Shenhua Energy (H)	CN	HKD	3,098,500	6,832,736	1.05
China Petroleum & Chemical (H)	CN	HKD	5,633,400	4,321,622	0.66
China Oilfield Services (H)	CN	HKD	2,068,000	2,209,998	0.34
SPT Energy Group	CN	HKD	8,896,000	881,963	0.14
				32,487,246	4.98
Utilities					
CK Infrastructure Holdings	HK	HKD	478,500	3,879,905	0.59
China Resources Gas Group	HK	HKD	738,000	3,410,760	0.52
SIIC Environment Holdings	SG	HKD	5,922,720	1,409,585	0.22
Huaneng Renewables (H)	CN	HKD	4,506,000	1,295,453	0.20
China Resources Power Holdings	HK	HKD	446,000	623,068	0.10
				10,618,771	1.63
Materials					
Anhui Conch Cement (H)	CN	HKD	613,500	3,725,396	0.57
Zijin Mining Group (H)	CN	HKD	7,388,000	2,879,180	0.44
China Molybdenum (H)	CN	HKD	7,599,000	2,850,881	0.44
Formosa Chemicals & Fibre	TW	TWD	770,000	2,760,443	0.42
Aluminum Corp of China	CN	HKD	4,892,000	1,895,973	0.29
Sinofert Holdings	HK	HKD	11,526,000	1,422,666	0.22
				15,534,539	2.38
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,047,400	5,306,133	0.81
CK Hutchison Holdings	HK	HKD	360,364	3,777,758	0.58
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	5,729,200	3,353,159	0.51
Sinopec Engineering Group (H)	CN	HKD	2,680,000	2,583,244	0.40
Weichai Power (H)	CN	HKD	1,391,000	2,266,961	0.35
Hiwon Technologies	TW	TWD	182,125	1,722,348	0.26
China International Marine Containers Group (H)	CN	HKD	1,276,000	1,605,669	0.25
Han's Laser Technology Industry Group (B)	CN	CNY	213,509	1,238,275	0.19
Estun Automation	CN	CNY	779,989	1,125,707	0.17
COSCO Shipping International Hong Kong	HK	HKD	2,976,000	1,034,886	0.16
				24,014,140	3.68
Information Technology					
Tencent Holdings	CN	HKD	1,306,000	64,299,345	9.86
Taiwan Semiconductor Manufacturing	TW	TWD	7,145,000	59,818,082	9.17
MediaTek	TW	TWD	993,000	9,475,061	1.45
Lenovo Group	CN	HKD	6,406,000	5,931,987	0.91
Kingsoft	CN	HKD	2,141,000	5,455,627	0.84
Baidu ADR	CN	USD	30,689	5,055,706	0.78
Largan Precision	TW	TWD	26,000	3,885,408	0.60
Aurora Mobile ADR	CN	USD	486,109	3,864,567	0.59
Sunny Optical Technology (H)	CN	HKD	255,900	3,106,268	0.48
Hollysys Automation Technologies	CN	USD	132,069	2,728,546	0.42
Hon Hai Precision Industry	TW	TWD	826,112	2,317,176	0.36
Semiconductor Manufacturing International	CN	HKD	2,080,500	2,219,412	0.34
Hangzhou Hikvision Digital Technology	CN	CNY	444,909	2,156,639	0.33
58.com ADR	CN	USD	20,763	1,490,368	0.23
Xiaomi	CN	HKD	848,800	1,297,299	0.20
Hytera Communications (A)	CN	CNY	763,910	1,160,289	0.18
Sogou ADR	CN	USD	185,341	1,030,496	0.16
Chaozhou Three-Circle Group	CN	CNY	310,100	911,193	0.14
YY ADR	CN	USD	9,767	827,558	0.13
Weibo ADR	CN	USD	11,950	819,292	0.13
Shenzhen Sunway Communication	CN	CNY	174,061	691,669	0.11
				178,541,988	27.37
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	347,496	64,185,986	9.84
New Oriental Education & Technology Group ADR	CN	USD	104,468	9,882,673	1.51
Sands China	CN	HKD	1,490,800	8,158,980	1.25
Ctrip.com International ADR	CN	USD	172,424	7,579,759	1.16
NetEase ADR	CN	USD	21,736	6,177,154	0.95
Yum China Holdings	CN	USD	115,943	5,363,523	0.82
Huazhu Group ADR	CN	USD	115,996	4,955,349	0.76
Galaxy Entertainment Group	HK	HKD	520,000	3,872,549	0.59
TAL Education Group ADR	CN	USD	92,296	3,589,391	0.55
Chow Tai Fook Jewellery Group	HK	HKD	2,620,000	2,798,326	0.43
Guangzhou Automobile Group (H)	CN	HKD	2,540,400	2,724,273	0.42
JD.com ADR	CN	USD	89,907	2,718,788	0.42
Goodbaby International Holdings	CN	HKD	9,044,000	2,566,614	0.39
Shangri-La Asia	HK	HKD	1,618,000	2,288,600	0.35
SJM Holdings	HK	HKD	1,449,000	1,743,319	0.27
Bilibili ADR	CN	USD	85,811	1,522,287	0.23
Regina Miracle International Holdings	HK	HKD	1,721,362	1,379,429	0.21
Suning.com	CN	CNY	685,440	1,283,078	0.20
				132,790,078	20.36
Consumer Staples					
China Mengniu Dairy	HK	HKD	2,386,000	8,781,455	1.35
Kweichow Moutai (B)	CN	CNY	32,156	4,645,635	0.71
Inner Mongolia Yili Industrial Group (B)	CN	CNY	534,550	2,457,956	0.38
Sun Art Retail Group	HK	HKD	2,034,000	1,772,732	0.27

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Angel Yeast (B)	CN	CNY	149,857	620,162	0.10
				18,277,940	2.80
Healthcare					
Innovent Biologics	CN	HKD	1,206,500	3,846,721	0.59
Wuxi Biologics Cayman	CN	HKD	372,000	3,726,178	0.57
Sino Biopharmaceutical	HK	HKD	2,999,000	2,871,942	0.44
SSY Group	HK	HKD	2,780,682	2,619,582	0.40
WuXi AppTec	CN	HKD	160,900	1,974,354	0.30
				15,038,777	2.31
Financials					
AIA Group	HK	HKD	3,136,000	31,927,269	4.89
Industrial & Commercial Bank of China (H)	CN	HKD	33,850,000	25,375,948	3.89
China Life Insurance (H)	CN	HKD	4,011,000	11,386,436	1.75
Ping An Insurance Group (H)	CN	HKD	833,500	10,076,274	1.54
China Pacific Insurance Group (H)	CN	HKD	2,070,000	8,459,611	1.30
CITIC Securities (H)	CN	HKD	3,131,500	6,752,584	1.04
Huatai Securities (H)	CN	HKD	3,443,600	6,468,607	0.99
China Construction Bank (H)	CN	HKD	6,612,000	5,812,087	0.89
Mega Financial Holding	TW	TWD	4,690,000	4,492,944	0.69
Fubon Financial Holding	TW	TWD	1,992,000	2,933,912	0.45
Hang Seng Bank	HK	HKD	104,900	2,750,692	0.42
Hong Kong Exchanges and Clearing	HK	HKD	66,285	2,293,821	0.35
BOC Hong Kong Holdings	HK	HKD	451,500	2,016,326	0.31
				120,746,511	18.51
Real Estate					
Link REIT	HK	HKD	690,000	8,042,946	1.23
Wharf Real Estate Investment	HK	HKD	985,000	7,529,802	1.15
China Resources Land	HK	HKD	1,454,000	6,308,440	0.97
China Overseas Land & Investment	HK	HKD	1,394,000	5,204,669	0.80
CK Asset Holdings	HK	HKD	293,000	2,347,175	0.36
China Vanke (H)	CN	HKD	579,100	2,233,039	0.34
Sun Hung Kai Properties	HK	HKD	121,515	2,092,631	0.32
				33,758,702	5.17
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	349	6,212,559	0.95
				6,212,559	0.95
Equity Linked Notes					
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	545,085	2,257,989	0.35
BNP (Inner Mongolia yili (A)) ELN 15/05/2020	CN	USD	378,853	1,743,756	0.27
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	10,711	1,548,968	0.24
BNP (Jiangsu Hengrui Medicine(A)) ELN 25/10/2019	CN	USD	123,596	1,206,573	0.18
BNP (Ilytek (A)) ELN 04/02/2020	CN	USD	142,712	684,622	0.10
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	110,699	537,130	0.08
UBS (Hytera Communications (A)) ELN 04/12/2019	CN	USD	233,479	354,978	0.05
				8,334,016	1.28
Communication Services					
China Mobile	HK	HKD	1,998,500	19,100,737	2.93
China Unicom	HK	HKD	7,270,000	8,607,199	1.32
HKBN	HK	HKD	1,503,000	2,687,438	0.41
				30,395,374	4.66
Securities Admitted to or Deal on Other Regulated Markets					
Information Technology					
E Ink Holdings	TW	TWD	1,722,000	2,054,865	0.31
				2,054,865	0.31
Equity Linked Notes					
MSAP (Kweichow Moutai (A)) ELN 20/03/2020	CN	USD	47,020	6,799,781	1.04
UBS (Autech China (A)) ELN 15/11/2019	CN	USD	403,361	3,462,185	0.53
HSBC (Hans Laser Technlgy Ind.) ELN 23/11/2021	CN	USD	332,382	1,929,601	0.30
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	270,551	1,312,758	0.20
MSAP (Jiangsu Hengrui Medicine (A)) ELN 06/03/2020	CN	USD	133,788	1,306,069	0.20
UBS (Aier Eye Hospital Group (A)) ELN 13/05/2020	CN	USD	137,268	760,818	0.12
				15,571,212	2.39
Unlisted					
Information Technology					
Bytedance*	CN	USD	42,588	2,099,094	0.32
Sensetime Group*	CN	USD	5,798,000	1,822,311	0.28
				3,921,405	0.60
Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	1,540,000	113,066	0.02
				113,066	0.02
Healthcare					
China Animal Healthcare*	CN	HKD	1,835,000	2	0.00
				2	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
BNP (Aier Eye Hospital Group (A)) ELN 04/02/2020	CN	USD	416,825	2,310,282	0.35
				2,310,282	0.35
Fractions				(2)	(0.00)
Total Investments (Cost USD 477,235,384)				650,721,471	99.75
Other Assets and Liabilities				1,626,691	0.25
Net Assets				652,348,162	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	62.90
Hong Kong	HK	21.97
Taiwan	TW	13.71
Ireland	IE	0.95
Singapore	SG	0.22
Cash and other net assets		0.25

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
EDP Renovaveis	ES	EUR	841,801	7,449,941	1.53
				7,449,941	1.53
Materials					
Corticeira Amorim	PT	EUR	517,618	5,559,217	1.14
				5,559,217	1.14
Industrials					
Airbus Group	FR	EUR	127,290	15,514,139	3.18
HomeServe	GB	GBP	510,435	6,442,776	1.32
				21,956,915	4.50
Information Technology					
Ingenico Group	FR	EUR	63,648	4,783,780	0.98
				4,783,780	0.98
Consumer Discretionary					
NOS SGPS	PT	EUR	2,099,596	12,566,082	2.57
Takeaway.com	NL	EUR	67,900	5,207,917	1.07
				17,773,999	3.64
Consumer Staples					
Imperial Brands	GB	GBP	560,392	15,880,790	3.25
				15,880,790	3.25
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1	14,438	0.00
				14,438	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	5,981,800	48,440,619	9.92
				48,440,619	9.92
Materials					
Vidrala	ES	EUR	201,865	16,896,140	3.46
Miquel y Costas & Miquel	ES	EUR	272,752	4,309,482	0.88
				21,205,622	4.34
Industrials					
Ferrovial	ES	EUR	1,028,666	22,589,496	4.63
Prosegur Cia De Seguridad	ES	EUR	3,427,023	15,894,535	3.26
Applus Services	ES	EUR	956,665	10,695,491	2.19
Cia de Distribucion Integral Logista Holdings	ES	EUR	486,736	10,289,596	2.11
Aena	ES	EUR	59,282	9,802,235	2.01
Fluidra	ES	EUR	986,347	9,616,886	1.97
Prosegur Cash	ES	EUR	4,298,118	8,218,002	1.68
International Consolidated Airlines	GB	EUR	1,254,108	7,900,881	1.62
ACS Actividades de Construccion y Servicios	ES	EUR	183,723	7,519,784	1.54
				102,526,906	21.00
Information Technology					
Amadeus IT Group	ES	EUR	630,541	44,717,948	9.16
				44,717,948	9.16
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,746,862	47,112,877	9.65
Mediaset Espana Comunicacion	ES	EUR	1,098,330	7,578,478	1.55
CIE Automotive	ES	EUR	288,575	7,173,927	1.47
				61,865,282	12.67
Healthcare					
Grifols	ES	EUR	1,866,558	46,178,642	9.46
Laboratorios Farmaceuticos Rovi	ES	EUR	265,910	4,892,741	1.00
Almirall	ES	EUR	287,481	4,128,232	0.85
				55,199,615	11.30
Financials					
Banco Santander	ES	EUR	4,859,719	21,924,622	4.49
CaixaBank	ES	EUR	7,205,782	20,457,214	4.19
Grupo Catalana Occidente	ES	EUR	460,033	15,503,127	3.17
Banco de Sabadell	ES	EUR	7,050,938	7,304,772	1.50
				65,189,735	13.35
Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	1,275,158	12,235,146	2.51
				12,235,146	2.51
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	84,615,618	846	0.00
				846	0.00

	Market Value	% Net Assets
Fractions	2	0.00
Total Investments (Cost EUR 477,952,199)	484,800,801	99.28
Other Assets and Liabilities	3,508,779	0.72
Net Assets	488,309,580	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	84.15
UK	GB	6.19
France	FR	4.16
Portugal	PT	3.71
Netherlands	NL	1.07
Ireland	IE	0.00
Cash and other net assets		0.72

*Security with price determined by the Directors.

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Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	8,852,413	177,009,672	9.70
Hindustan Oil Exploration	IN	INR	4,339,156	7,730,093	0.42
			184,739,765	10.13	
Utilities					
Power Grid Corporation of (India)	IN	INR	10,563,159	28,294,850	1.55
Gujarat Gas	IN	INR	6,416,895	14,666,323	0.80
			42,961,173	2.35	
Materials					
Hindalco Industries	IN	INR	7,642,544	22,598,402	1.24
Pidilite Industries	IN	INR	1,073,660	19,038,268	1.04
Gujarat Fluorochemicals	IN	INR	1,243,605	18,599,804	1.02
UltraTech Cement	IN	INR	242,408	16,070,679	0.88
Chambal Fertilizers and Chemicals	IN	INR	3,916,940	8,730,289	0.48
NMDC	IN	INR	5,635,679	8,126,185	0.45
Essel Propack	IN	INR	2,297,942	4,501,414	0.25
Phillips Carbon Black	IN	INR	1,640,046	3,686,544	0.20
			101,351,585	5.56	
Industrials					
Larsen & Toubro	IN	INR	3,476,388	67,313,231	3.69
Havells India	IN	INR	2,410,851	26,802,033	1.47
Teamlease Services	IN	INR	565,872	24,125,950	1.32
Container	IN	INR	2,099,125	14,871,620	0.82
KEC International	IN	INR	2,170,256	8,903,437	0.49
Ahluwalia Contracts India	IN	INR	1,852,221	8,670,273	0.48
			150,686,544	8.26	
Information Technology					
Tata Consultancy Services	IN	INR	3,752,982	121,886,337	6.68
Infosys	IN	INR	7,212,495	77,752,634	4.26
Info Edge India	IN	INR	548,605	15,211,263	0.83
Larsen & Toubro Infotech	IN	INR	616,222	15,200,203	0.83
			230,050,437	12.61	
Consumer Discretionary					
Maruti Suzuki India	IN	INR	539,163	51,607,798	2.83
Mahindra & Mahindra	IN	INR	4,164,355	38,582,316	2.11
Chalet Hotels	IN	INR	3,769,690	17,444,815	0.96
PVR	IN	INR	664,710	16,894,135	0.93
Bata India	IN	INR	726,884	15,182,295	0.83
MakeMyTrip	IN	USD	463,584	12,280,340	0.67
V-Mart Retail	IN	INR	299,812	11,997,274	0.66
DB Corp	IN	INR	3,141,901	8,410,550	0.46
			172,399,523	9.45	
Consumer Staples					
ITC	IN	INR	16,413,307	71,059,746	3.90
Hindustan Unilever	IN	INR	1,797,978	45,387,145	2.49
Godrej Consumer Products	IN	INR	2,031,347	19,004,369	1.04
			135,451,260	7.42	
Healthcare					
Dr Reddy's Laboratories	IN	INR	949,454	39,909,622	2.19
Sun Pharmaceutical Industries	IN	INR	4,468,309	29,365,071	1.61
Aurobindo Pharma	IN	INR	2,193,317	25,807,988	1.41
Lupin	IN	INR	1,922,189	24,086,897	1.32
Cipla (India)	IN	INR	2,886,898	23,431,186	1.28
			142,600,764	7.82	
Financials					
Housing Development Finance	IN	INR	5,377,847	154,079,954	8.45
HDFC Bank	IN	INR	3,741,174	124,098,635	6.80
ICICI Bank	IN	INR	13,765,418	80,290,501	4.40
Axis Bank	IN	INR	5,613,595	61,815,573	3.39
State Bank of India	IN	INR	9,969,670	44,357,413	2.43
Kotak Mahindra Bank	IN	INR	1,153,565	22,975,017	1.26
ICICI Lombard General Insurance	IN	INR	1,123,737	17,653,244	0.97
LIC Housing Finance	IN	INR	2,346,731	16,736,302	0.92
SBI Life Insurance	IN	INR	1,660,414	15,259,759	0.84
Edelweiss Financial Services	IN	INR	3,471,495	7,422,432	0.41
			544,688,830	29.86	
Real Estate					
Sunteck Realty	IN	INR	2,992,004	19,822,570	1.09
Embassy Office Parks REIT	IN	INR	2,546,000	11,726,012	0.64
DLF	IN	INR	3,345,085	8,298,273	0.45
Oberoi Realty	IN	INR	1,115,889	8,132,811	0.45
			47,979,666	2.63	
Communication Services					
Tata Communications	IN	INR	1,260,872	10,160,553	0.56
			10,160,553	0.56	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Apollo Pipes	IN	INR	466,019	2,752,403	0.15
				2,752,403	0.15
Unlisted					
Healthcare					
Napo Pharmaceuticals*	US	GBP	2,431,300	32	0.00
Avestha Gengraine Technologies*	IN	INR	895,108	0	0.00
				32	0.00
Fractions					
				(1)	(0.00)
Total Investments (Cost USD 1,034,594,521)					
				1,765,822,534	96.80
Other Assets and Liabilities					
				58,447,917	3.20
Net Assets					
				1,824,270,451	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	96.80
USA	US	0.00
Cash and other net assets		3.20

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
United Tractors	ID	IDR	6,986,826	13,355,225	3.80
Bukit Asam	ID	IDR	26,673,265	7,428,586	2.11
				20,785,811	5.92
Utilities					
Cikarang Litrindo	ID	IDR	77,111,268	5,029,951	1.43
				5,029,951	1.43
Materials					
Semen Indonesia Persero	ID	IDR	5,302,375	5,029,848	1.43
				5,029,848	1.43
Industrials					
PP Persero	ID	IDR	37,282,320	6,283,293	1.79
Cardig Aero Services	ID	IDR	56,869,910	2,801,078	0.80
Arwana Citramulia	ID	IDR	68,375,304	2,454,333	0.70
Adhi Karya Persero	ID	IDR	18,831,844	2,303,866	0.66
Blue Bird	ID	IDR	8,434,582	1,952,559	0.56
Total Bangun Persada	ID	IDR	45,477,509	1,951,961	0.56
Astra Graphia	ID	IDR	16,352,596	1,462,874	0.42
				19,209,964	5.47
Consumer Discretionary					
Astra International	ID	IDR	31,985,047	17,131,775	4.88
Jardine Cycle & Carriage	SG	SGD	284,405	7,409,558	2.11
Ace Hardware Indonesia	ID	IDR	52,622,371	6,109,736	1.74
Surya Citra Media	ID	IDR	38,643,529	5,046,562	1.44
Astra Otoparts	ID	IDR	37,320,010	4,124,075	1.17
Selamat Sempurna	ID	IDR	33,766,028	3,564,678	1.01
Map Aktif Adiperkasa	ID	IDR	6,342,711	2,742,005	0.78
Matahari Department Store	ID	IDR	9,124,040	2,611,237	0.74
				48,739,626	13.88
Consumer Staples					
Gudang Garam	ID	IDR	2,420,651	14,383,820	4.10
Hanjaya Mandala Sampoerna	ID	IDR	23,434,662	5,763,739	1.64
Charoen Pokphand (Indonesia)	ID	IDR	12,736,418	4,724,340	1.34
Unilever Indonesia	ID	IDR	1,103,832	3,531,210	1.01
First Resources	SG	SGD	2,594,741	3,482,354	0.99
Sumber Alfaria Trijaya	ID	IDR	46,151,368	3,330,716	0.95
Bumitama Agri	ID	SGD	5,481,564	2,880,024	0.82
Japfa	SG	SGD	5,112,386	2,399,815	0.68
Ultrajaya Milk Industry & Trading	ID	IDR	21,377,488	1,925,357	0.55
				42,421,375	12.08
Healthcare					
Kalbe Farma	ID	IDR	89,193,426	9,696,270	2.76
Tempo Scan Pacific	ID	IDR	44,293,082	5,422,877	1.54
				15,119,147	4.30
Financials					
Bank Central Asia	ID	IDR	17,445,729	35,276,572	10.04
Bank Mandiri Persero	ID	IDR	63,780,822	34,670,217	9.87
Bank Rakyat Indonesia Persero	ID	IDR	111,762,941	34,341,586	9.78
Bank Negara Indonesia Persero	ID	IDR	18,694,094	12,606,818	3.59
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	34,661,473	6,025,601	1.72
BFI Finance Indonesia	ID	IDR	75,631,859	3,563,092	1.01
Bank Pan Indonesia	ID	IDR	3,566,581	324,706	0.09
				126,808,592	36.10
Real Estate					
Pakuwon Jati	ID	IDR	232,928,906	11,709,647	3.33
Bumi Serpong Damai	ID	IDR	38,041,865	3,832,311	1.09
Bekasi Fajar Industrial Estate	ID	IDR	174,736,477	3,639,146	1.04
				19,181,104	5.46
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	14,954	0.00
				14,954	0.00
Communication Services					
Telekomunikasi Indonesia Persero	ID	IDR	113,676,224	30,266,660	8.62
XL Axiata	ID	IDR	25,771,518	5,287,123	1.51
Sarana Menara Nusantara	ID	IDR	69,207,955	3,770,821	1.07
				39,324,604	11.20
Fractions				1	0.00
Total Investments (Cost USD 282,618,598)				341,662,977	97.27
Other Assets and Liabilities				9,589,839	2.73
Net Assets				351,252,816	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	93.48
Singapore	SG	3.78
Ireland	IE	0.00
Cash and other net assets		2.73

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	345,689	11,100,928	0.58
Chevron	US	USD	90,354	10,900,299	0.57
BP	GB	GBP	1,349,183	9,827,142	0.51
Marathon Petroleum	US	USD	123,117	7,580,324	0.39
SBM Offshore	NL	EUR	344,112	6,367,239	0.33
Suncor Energy	CA	CAD	175,041	5,774,512	0.30
Valero Energy	US	USD	58,812	5,367,753	0.28
Total	FR	EUR	93,073	5,164,948	0.27
Royal Dutch Shell	NL	GBP	141,514	4,517,654	0.24
Concho Resources	US	USD	33,895	3,926,736	0.20
Apache	US	USD	114,831	3,821,561	0.20
Pioneer Natural Resources	US	USD	16,591	2,754,032	0.14
Diamondback Energy	US	USD	25,446	2,713,007	0.14
Eni	IT	EUR	118,411	2,018,319	0.11
Origin Energy	AU	AUD	388,619	2,012,627	0.10
Cabot Oil & Gas	US	USD	68,292	1,744,863	0.09
John Wood Group	GB	GBP	273,663	1,677,724	0.09
Viper Energy Partners	US	USD	27,873	949,080	0.05
Baker Hughes	US	USD	38,817	947,142	0.05
Royal Dutch Shell (NL)	NL	EUR	26,358	840,789	0.04
Reliance Industries	IN	INR	35,081	701,477	0.04
Cairn Energy	GB	GBP	247,873	552,939	0.03
PetroChina (H)	CN	HKD	476,924	302,597	0.02
Oil Search	AU	AUD	54,298	296,660	0.02
Tekmar Group	GB	GBP	183,781	293,347	0.02
Jadestone Energy	SG	GBP	354,976	246,299	0.01
Cooper Energy	AU	AUD	636,720	241,621	0.01
SK Innovation	KR	KRW	1,532	239,555	0.01
China Petroleum & Chemical (H)	CN	HKD	307,810	236,134	0.01
Premier Oil	GB	GBP	160,831	209,102	0.01
Savannah Petroleum	GB	GBP	698,526	195,689	0.01
Kosmos Energy	US	GBP	27,558	184,749	0.01
PTT	TH	THB	120,077	183,098	0.01
Mangalore Refinery & Petrochemicals	IN	INR	170,461	175,866	0.01
CGG	FR	EUR	80,017	144,654	0.01
Hurricane Energy	GB	GBP	172,148	105,425	0.01
Coal India	IN	INR	24,689	89,441	0.00
Semirara Mining & Power	PH	PHP	126,718	58,299	0.00
Indian Oil	IN	INR	23,242	52,795	0.00
Shinko Plantech	JP	JPY	4,705	49,255	0.00
Amerisur Resources	GB	GBP	139,742	23,416	0.00
Berkeley Energia	GB	AUD	85,289	21,008	0.00
				94,610,085	4.93
Utilities					
Exelon	US	USD	275,454	13,915,924	0.72
NextEra Energy	US	USD	51,108	9,867,444	0.51
Edison International	US	USD	110,960	7,065,948	0.37
Engie	FR	EUR	178,780	2,644,223	0.14
Enel	IT	EUR	310,760	1,962,765	0.10
Fortum	FI	EUR	82,090	1,732,264	0.09
NiSource	US	USD	46,443	1,286,941	0.07
United Utilities Group	GB	GBP	104,281	1,126,163	0.06
National Grid	GB	GBP	64,623	704,022	0.04
Power Grid Corporation of (India)	IN	INR	220,376	590,307	0.03
Power Assets Holdings	HK	HKD	65,334	455,109	0.02
Ameren	US	USD	5,756	414,570	0.02
CK Infrastructure Holdings	HK	HKD	51,092	414,279	0.02
PTC India	IN	INR	302,499	301,705	0.02
Cikarang Litrindo	ID	IDR	3,306,731	215,697	0.01
Electricity Generating	TH	THB	18,928	175,429	0.01
Huaneng Renewables (H)	CN	HKD	574,547	165,179	0.01
Manila Water	PH	PHP	309,805	135,062	0.01
Gujarat State Petronet	IN	INR	40,821	117,234	0.01
SIIC Environment Holdings	SG	HKD	216,948	51,633	0.00
Tianjin Development Holdings	HK	HKD	8,799	3,051	0.00
				43,344,949	2.26
Materials					
Linde	GB	USD	44,539	8,011,606	0.42
Valvoline	US	USD	330,589	6,072,927	0.32
FMC	US	USD	68,855	5,460,871	0.28
Scotts Miracle-Gro	US	USD	59,696	4,989,384	0.26
Martin Marietta Materials	US	USD	21,911	4,901,033	0.26
Mosaic	US	USD	152,571	3,977,534	0.21
Ashland Global Holdings	US	USD	47,193	3,773,105	0.20
ArcelorMittal	LU	EUR	140,890	3,050,049	0.16
NOF	JP	JPY	59,743	2,128,643	0.11
CCL Industries	CA	CAD	44,932	1,897,038	0.10
CSR	AU	AUD	653,559	1,635,394	0.09
Ivanhoe Mines	CA	CAD	595,800	1,450,843	0.08
Vulcan Materials	US	USD	10,216	1,283,912	0.07
CF Industries Holdings	US	USD	16,890	758,362	0.04
Sumitomo Bakelite	JP	JPY	17,723	691,318	0.04
Johnson Matthey	GB	GBP	14,544	632,378	0.03
Glencore	CH	GBP	155,677	617,367	0.03
BHP Group	AU	AUD	22,264	585,956	0.03
Fufeng Group	CN	HKD	1,077,854	569,669	0.03
HeidelbergCement	DE	EUR	6,477	522,371	0.03
Fujimi	JP	JPY	17,866	415,358	0.02
Huhtamaki	FI	EUR	10,562	402,324	0.02
Air Liquide	FR	EUR	2,981	395,882	0.02
SEMAFO	CA	CAD	138,675	370,736	0.02
Base Resources	AU	AUD	1,809,231	337,816	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wienerberger	AT	EUR	13,022	298,419	0.02
Tharisa	CY	ZAR	184,548	280,153	0.01
Orora	AU	AUD	121,777	259,631	0.01
Okamoto Industries	JP	JPY	4,859	251,453	0.01
Accsys Technologies	GB	GBP	164,262	244,534	0.01
Ecolab	US	USD	1,316	243,494	0.01
Nevada Copper	CA	CAD	670,295	199,663	0.01
SolGold	AU	GBP	398,999	194,961	0.01
Formosa Chemicals & Fibre	TW	TWD	51,406	184,291	0.01
China Molybdenum (H)	CN	HKD	464,979	174,444	0.01
Tayca	JP	JPY	7,701	173,881	0.01
Cobalt 27 Capital	CA	CAD	51,317	169,676	0.01
Essel Propack	IN	INR	84,213	164,964	0.01
Kansai Paint	JP	JPY	6,276	119,680	0.01
Shin-Etsu Chemical	JP	JPY	1,209	115,586	0.01
China Sanjiang Fine Chemicals	CN	HKD	393,275	102,602	0.01
Novozymes	DK	DKK	2,094	97,438	0.01
Nihon Parkerizing	JP	JPY	6,964	90,829	0.00
AMVIG Holdings	HK	HKD	343,456	82,974	0.00
West China Cement	CN	HKD	573,017	80,192	0.00
Mandalay Resources	CA	CAD	992,144	73,883	0.00
T Hasegawa	JP	JPY	4,097	66,141	0.00
Essentra	GB	GBP	11,853	65,270	0.00
Lynas	MY	AUD	46,108	64,179	0.00
Kuriyama Holdings	JP	JPY	6,658	55,614	0.00
Vale Indonesia	ID	IDR	245,109	52,509	0.00
CPMC Holdings	CN	HKD	110,337	46,417	0.00
Pensana Metals	AU	AUD	2,976,786	37,743	0.00
Bytrol	GB	GBP	1,154,405	37,605	0.00
TSRC	TW	TWD	34,964	32,144	0.00
Tharisa	CY	GBP	18,652	28,192	0.00
Air Water	JP	JPY	1,723	26,254	0.00
China Jushi	CN	CNY	11,291	18,273	0.00
Taoka Chemical	JP	JPY	387	17,195	0.00
Firestone Diamonds	GB	GBP	308,136	8,432	0.00
RM2 International	LU	GBP	625	358	0.00
				59,090,950	3.08
Industrials					
Atlantia	IT	EUR	297,457	8,102,698	0.42
General Electric	US	USD	576,096	5,821,446	0.30
Jacobs Engineering Group	US	USD	68,117	5,320,585	0.28
Honeywell International	US	USD	30,266	5,253,617	0.27
Wolters Kluwer	NL	EUR	73,279	5,103,548	0.27
Recruit Holdings	JP	JPY	136,330	4,092,606	0.21
Norfolk Southern	US	USD	19,875	4,010,903	0.21
RELX	GB	EUR	164,185	3,762,527	0.20
IHS Markit	GB	USD	61,986	3,542,480	0.18
SKF	SE	SEK	188,058	3,477,020	0.18
Woodward	US	USD	29,832	3,281,556	0.17
Safran	FR	EUR	22,396	3,258,510	0.17
Northrop Grumman	US	USD	10,896	3,148,074	0.16
Siemens	DE	EUR	24,561	2,936,435	0.15
DCC	IE	GBP	31,450	2,806,281	0.15
Royal BAM Group	NL	EUR	561,741	2,730,655	0.14
United Parcel Service	US	USD	23,553	2,448,604	0.13
Caterpillar	US	USD	16,275	2,251,913	0.12
KAR Auction Services	US	USD	38,854	2,193,716	0.11
Vinci	FR	EUR	20,090	2,025,619	0.11
MISUMI Group	JP	JPY	77,026	2,003,144	0.10
Daikin Industries	JP	JPY	14,595	1,856,923	0.10
Epiroc	SE	SEK	179,085	1,770,013	0.09
FTI Consulting	US	USD	20,645	1,743,267	0.09
SMC	JP	JPY	4,131	1,719,514	0.09
Meggitt	GB	GBP	229,430	1,627,470	0.08
Huntington Ingalls Industries	US	USD	6,975	1,545,235	0.08
SITC International Holdings	HK	HKD	1,427,557	1,514,973	0.08
Welbilt	US	USD	89,027	1,492,530	0.08
Oshkosh	US	USD	17,211	1,385,478	0.07
Makita	JP	JPY	37,596	1,369,347	0.07
Casella Waste Systems	US	USD	35,781	1,319,957	0.07
Deutsche Post	DE	EUR	36,788	1,273,212	0.07
Nidec	JP	JPY	8,539	1,215,039	0.06
UT Group	JP	JPY	38,617	1,106,661	0.06
Societe BIC	FR	EUR	12,007	1,033,486	0.05
Randstad Holding	NL	EUR	17,841	1,017,527	0.05
Schneider Electric	FR	EUR	11,653	984,909	0.05
Knorr-Bremse	DE	EUR	8,906	964,086	0.05
YIT	FI	EUR	151,864	929,580	0.05
ITOCHU	JP	JPY	50,015	901,413	0.05
Howden Joinery Group	GB	GBP	136,029	900,410	0.05
United Rentals	US	USD	5,559	779,210	0.04
Inwido	SE	SEK	107,124	706,037	0.04
Koninklijke Volkerwessels	NL	EUR	31,812	679,124	0.04
Eiffage	FR	EUR	6,321	659,149	0.03
Balfour Beatty	GB	GBP	175,430	574,206	0.03
SMS	JP	JPY	28,029	542,537	0.03
Wizz Air Holdings	CH	GBP	11,445	507,043	0.03
Zhejiang Sanhua Intelligent Controls	CN	CNY	190,324	448,929	0.02
WW Grainger	US	USD	1,549	435,559	0.02
Washtec	DE	EUR	5,427	426,103	0.02
Nissei ASB Machine	JP	JPY	11,400	420,98	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BOC Aviation	SG	HKD	42,886	368,359	0.02	Nuance Communications	US	USD	251,088	4,217,016	0.22
Secom	JP	JPY	4,105	344,989	0.02	Tencent Holdings	CN	HKD	85,183	4,193,889	0.22
GlobalData	GB	GBP	42,693	339,334	0.02	Salesforce.com	US	USD	23,648	3,903,644	0.20
MonotaRO	JP	JPY	14,477	331,507	0.02	PTC	US	USD	42,030	3,809,613	0.20
Weir Group	GB	GBP	15,215	328,989	0.02	Keyence	JP	JPY	5,949	3,707,595	0.19
Zhuzhou CRRC Times Electric (H)	CN	HKD	63,032	319,321	0.02	Genpact	US	USD	99,468	3,609,680	0.19
Rosenblatt Group	GB	GBP	227,879	308,804	0.02	Hamamatsu Photonics KK	JP	JPY	83,786	3,403,419	0.18
Nihon Flush	JP	JPY	15,256	306,693	0.02	Alphabet (B)	US	USD	2,847	3,374,372	0.18
Alstom	FR	EUR	6,833	300,028	0.02	Fiserv	US	USD	38,361	3,353,102	0.17
LT Group	PH	PHP	968,508	299,669	0.02	Global Payments	US	USD	21,992	3,191,250	0.17
Hirano Tecseed/Kinzoku	JP	JPY	17,666	295,829	0.02	Fidelity National Information Services	US	USD	27,518	3,177,536	0.17
Cleanaway Waste Management	AU	AUD	182,185	288,135	0.02	Konica Minolta	JP	JPY	203,071	2,033,976	0.11
Simplybiz Group	GB	GBP	107,286	282,382	0.01	NXP Semiconductors	NL	USD	19,563	2,033,426	0.11
XPO Logistics	US	USD	4,136	279,729	0.01	HP	US	USD	97,694	1,927,500	0.10
Cebu Air	PH	PHP	172,455	272,787	0.01	Visa	US	USD	10,955	1,806,249	0.09
Porr	AT	EUR	10,243	271,914	0.01	Inphi	US	USD	39,493	1,749,143	0.09
MPC Container Ships	NO	NOK	75,036	268,275	0.01	Telefonaktiebolaget LM Ericsson	SE	SEK	176,528	1,745,669	0.09
Container	IN	INR	37,488	265,590	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	205,367	1,719,335	0.09
Hyundai Mipo Dockyard	KR	KRW	5,329	256,487	0.01	Justsystems	JP	JPY	55,880	1,595,592	0.08
Airbus Group	FR	EUR	1,834	250,392	0.01	Mellanox Technologies	IL	USD	13,154	1,580,665	0.08
Welbe	JP	JPY	13,412	230,918	0.01	Infineon Technologies	DE	EUR	66,183	1,558,572	0.08
LISI	FR	EUR	6,366	212,856	0.01	Renesas Electronics	JP	JPY	287,710	1,538,417	0.08
Cummins India	IN	INR	19,938	208,109	0.01	Tokyo Electron	JP	JPY	9,466	1,497,494	0.08
RELX Group	GB	GBP	8,708	199,585	0.01	Shimadzu	JP	JPY	55,193	1,475,829	0.08
Sinopec Engineering Group (H)	CN	HKD	202,789	195,467	0.01	Sage Group	GB	GBP	149,210	1,410,328	0.07
Cleanaway	TW	TWD	35,276	194,383	0.01	Ciena	US	USD	33,979	1,292,218	0.07
Seika	JP	JPY	15,480	190,133	0.01	Nutanix	US	USD	29,590	1,279,170	0.07
Prestige International	JP	JPY	13,240	189,631	0.01	LogMeIn	US	USD	15,166	1,253,767	0.07
Arwana Citramulia	ID	IDR	5,172,898	185,681	0.01	Zillow Group	US	USD	37,194	1,243,387	0.06
Hosokawa Micron	JP	JPY	3,867	182,221	0.01	Evo Payments	US	USD	40,589	1,215,223	0.06
Sohgo Security Services	JP	JPY	3,996	178,230	0.01	Samsung Electronics	KR	KRW	30,135	1,181,256	0.06
GYG	ES	GBP	161,617	172,681	0.01	Rohm	JP	JPY	15,637	1,149,676	0.06
Techno Smart	JP	JPY	20,222	168,198	0.01	Disco	JP	JPY	6,576	1,135,021	0.06
Kerry Logistics Network	HK	HKD	83,421	148,570	0.01	Talend ADR	US	USD	23,462	1,129,210	0.06
Kung Long Batteries Industrial	TW	TWD	26,213	138,987	0.01	SS&C Technologies Holdings	US	USD	16,501	1,109,555	0.06
Daiho	JP	JPY	5,154	138,238	0.01	CDW	US	USD	10,586	1,087,889	0.06
Hitachi Transport System	JP	JPY	4,749	131,505	0.01	Fabrinet	TH	USD	17,091	1,031,761	0.05
TechnoPro Holdings	JP	JPY	2,150	129,115	0.01	CoreLogic	US	USD	24,936	1,013,383	0.05
John Keells Holdings	LK	LKR	146,115	124,140	0.01	Taiwan Semiconductor Manufacturing ADR	TW	USD	22,642	992,155	0.05
Aica Kogyo	JP	JPY	3,011	104,299	0.01	SCREEN Holdings	JP	JPY	20,525	984,163	0.05
Adhi Karya Persero	ID	IDR	848,605	103,817	0.01	Obic	JP	JPY	8,021	928,220	0.05
Sankyu	JP	JPY	2,164	103,737	0.01	Eizo	JP	JPY	23,589	899,218	0.05
Equifax	US	USD	820	103,707	0.01	8x8	US	USD	34,808	830,172	0.04
SBS Transit	SG	SGD	33,818	100,054	0.01	Yaskawa Electric	JP	JPY	21,545	798,716	0.04
Ajis	JP	JPY	3,185	98,753	0.01	Murata Manufacturing	JP	JPY	14,548	718,425	0.04
Raito Kogyo	JP	JPY	7,645	98,471	0.01	TDK	JP	JPY	8,149	711,304	0.04
Anhui Expressway (H)	CN	HKD	144,772	97,698	0.01	Tata Consultancy Services	IN	INR	21,889	710,894	0.04
Quick	JP	JPY	6,037	93,590	0.00	Kamakura Shinsho	JP	JPY	52,080	677,264	0.04
Aumann	DE	EUR	2,492	92,267	0.00	MediaTek	TW	TWD	64,421	614,692	0.03
Sekisui Jushi	JP	JPY	4,756	91,988	0.00	Hitachi High-Technologies	JP	JPY	13,779	612,921	0.03
Muhibbah Engineering	MY	MYR	130,659	90,041	0.00	Ingenico Group	FR	EUR	7,189	605,164	0.03
Aeon Delight	JP	JPY	2,673	89,912	0.00	Descartes Systems Group	CA	USD	14,608	581,680	0.03
Sanwa Holdings	JP	JPY	7,181	86,290	0.00	SolarWinds	US	USD	29,141	562,413	0.03
Trancom	JP	JPY	1,448	84,199	0.00	Itokuro	JP	JPY	25,479	544,712	0.03
Sumitomo Densetsu	JP	JPY	4,640	79,648	0.00	Blue Prism Group	GB	GBP	21,255	512,360	0.03
Yamazen	JP	JPY	7,239	76,028	0.00	Altran Technologies	FR	EUR	37,799	491,328	0.03
Geumhwa PSC	KR	KRW	2,373	70,506	0.00	Baidu ADR	CN	USD	2,959	487,500	0.03
Tosho Printing	JP	JPY	7,948	69,389	0.00	Optex Group	JP	JPY	29,122	487,411	0.03
Blue Bird	ID	IDR	276,899	64,101	0.00	Appen	AU	AUD	27,428	487,020	0.03
Better World Green	TH	THB	1,849,075	63,659	0.00	Cognizant Technology Solutions	US	USD	6,658	482,571	0.03
Han's Laser Technology Industry Group (A)	CN	CNY	10,722	62,247	0.00	Yokogawa Electric	JP	JPY	22,789	475,932	0.02
Sinotrans (H)	CN	HKD	147,032	60,214	0.00	Sunny Optical Technology (H)	CN	HKD	34,746	421,764	0.02
Abist	JP	JPY	2,049	58,345	0.00	Wix.com	IL	USD	3,010	403,178	0.02
Punch Industry	JP	JPY	8,368	48,366	0.00	Scout24	DE	EUR	7,805	401,279	0.02
va-Qtec	DE	EUR	5,475	47,707	0.00	Otsuka	JP	JPY	9,760	383,115	0.02
104	TW	TWD	7,373	40,632	0.00	Azbil	JP	JPY	14,847	357,204	0.02
Xenith IP Group	AU	AUD	26,378	39,701	0.00	Redington India	IN	INR	240,008	350,594	0.02
Nittoc Construction	JP	JPY	5,552	28,410	0.00	Digital Garage	JP	JPY	11,810	344,213	0.02
Astra Graphia	ID	IDR	314,772	28,159	0.00	ASM Pacific Technology	HK	HKD	29,591	341,993	0.02
Totetsu Kogyo	JP	JPY	948	27,809	0.00	Advantech	TW	TWD	39,474	318,716	0.02
Focused Photonics Hangzhou	CN	CNY	5,925	22,397	0.00	Samsung Electronics Perpetual (Pref'd)	KR	KRW	9,762	310,546	0.02
QANTM Intellectual Property	AU	AUD	23,554	22,010	0.00	Nomura Research Institute	JP	JPY	6,291	306,946	0.02
Zhejiang Sanhua Intelligent Controls	CN	CNY	7,583	17,883	0.00	WPG Holdings	TW	TWD	220,688	290,702	0.02
Han's Laser Technology Industry Group (B)	CN	CNY	1,857	10,783	0.00	WANDisco	GB	GBP	43,127	280,971	0.01
Nippon Concept	JP	JPY	902	8,820	0.00	Itochu Techno-Solutions	JP	JPY	11,329	277,441	0.01
ZTO Express Cayman ADR	CN	USD	399	7,929	0.00	Ai Holdings	JP	JPY	15,752	256,890	0.01
Guangzhou Baiyun International Airport (A)	CN	CNY	328	741	0.00	accesso Technology Group	GB	GBP	21,803	241,477	0.01
				125,499,071	6.54	Castleton Technology	GB	GBP	158,005	218,233	0.01
						Adevinta	NO	NOK	22,205	218,076	0.01
						Dassault Systemes	FR	EUR	1,378	217,635	0.01
						SK Hynix	KR	KRW	3,212	216,595	0.01
						Hangzhou Hikvision Digital Technology	CN	CNY	44,469	215,654	0.01
						Elecom	JP	JPY	6,363	213,344	0.01
						Trimble	US	USD	5,248	212,406	0.01
						Seeing Machines	AU	GBP	5,128,779	203,157	0.01
						Cloudera	US	USD	18,319	199,773	0.01
						Quanta Computer	TW	TWD	101,797	194,587	0.01
						Kingsoft	CN	HKD	75,667	192,811	0.01
						Argo Graphics	JP	JPY	9,092	186,560	0.01
						Lime Technologies	SE	SEK	12,698	169,658	0.01
						Infocom	JP	JPY	8,622	165,379	0.01
						Shearwater Group	GB	GBP	4,359,031	156,195	0.01
						Wah Lee Industrial	TW	TWD	89,128	155,723	0.01
						WT Microelectronics	TW	TWD	117,395	154,712	0.01
						Japan Material	JP	JPY	10,140	150,634	0.01
						Chroma ATE	TW	TWD	30,950	147,245	0.01
						Digital Arts	JP	JPY	1,656	140,829	0.01
						58.com ADR	CN	USD	1,915	137,477	0.01
						Autohome ADR	CN	USD	1,103	127,449	0.01
						Broadridge Financial Solutions	US	USD	1,016	119,141	0.01
Information Technology											
Oracle	US	USD	488,341	26,834,325	1.40						
Cisco Systems	US	USD	392,958	21,903,456	1.14						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Blanco Technology Group	GB	GBP	74,183	118,408	0.01	Yum China Holdings	CN	USD	9,995	462,387	0.02
NSD	JP	JPY	4,756	117,659	0.01	Renault	FR	EUR	6,605	449,971	0.02
SHIFT	JP	JPY	2,091	114,787	0.01	Lotto24	DE	EUR	29,099	439,999	0.02
Kanematsu Electronics	JP	JPY	3,873	114,775	0.01	Boozt	SE	SEK	49,505	416,122	0.02
Chicony Electronics	TW	TWD	42,405	104,274	0.01	CTS Eventim	DE	EUR	7,722	394,750	0.02
Polytronics Technology	TW	TWD	52,996	99,479	0.01	HelloFresh	DE	EUR	39,090	394,050	0.02
Sharingtechnology	JP	JPY	9,012	96,906	0.01	Suzuki Motor	JP	JPY	8,350	380,844	0.02
Spigen Korea	KR	KRW	1,453	94,100	0.00	Wynn Macau	CN	HKD	131,805	376,107	0.02
Hinduja Global Solutions	IN	INR	10,251	91,851	0.00	Astra International	ID	IDR	700,592	375,250	0.02
Aurora Mobile ADR	CN	USD	11,512	91,522	0.00	Mercari	JP	JPY	12,106	373,641	0.02
Weibo ADR	CN	USD	1,303	89,350	0.00	Technogym	IT	EUR	28,759	352,081	0.02
VS Industry	MY	MYR	310,839	85,617	0.00	Farfetch	GB	USD	13,538	336,820	0.02
Hollysys Automation Technologies	CN	USD	3,804	78,582	0.00	BCA Marketplace	GB	GBP	118,218	317,626	0.02
Tong Hsing Electronic Industries	TW	TWD	20,816	77,312	0.00	Westwing Group	DE	EUR	22,483	314,269	0.02
Miroku Jyoho Service	JP	JPY	2,830	75,974	0.00	Oriental Land	JP	JPY	2,836	313,033	0.02
Primax Electronics	TW	TWD	32,788	66,844	0.00	TAL Education Group ADR	CN	USD	8,045	312,882	0.02
Comture	JP	JPY	1,882	64,617	0.00	Xingda International Holdings	CN	HKD	984,174	312,163	0.02
YY ADR	CN	USD	761	64,453	0.00	JD.com ADR	CN	USD	10,151	306,976	0.02
Adevinta	NO	NOK	6,306	63,491	0.00	Sebang Global Battery	KR	KRW	7,418	303,862	0.02
Sinher Technology	TW	TWD	39,350	63,288	0.00	Gym Group	GB	GBP	97,916	293,445	0.02
Iriso Electronics	JP	JPY	1,057	54,948	0.00	Cairn Homes	IE	EUR	185,073	265,750	0.01
Tokyo Seimitsu	JP	JPY	1,795	51,979	0.00	Shop Apotheke Europe	NL	EUR	6,791	263,175	0.01
Xiaomi	CN	HKD	30,247	46,229	0.00	Technicolor	FR	EUR	219,203	262,216	0.01
Creative Sensor	TW	TWD	63,343	45,311	0.00	Central Automotive Products	JP	JPY	16,888	257,843	0.01
Hytera Communications (B)	CN	CNY	26,186	39,813	0.00	ASOS	GB	GBP	4,993	255,118	0.01
Zhejiang Dahua Technology	CN	CNY	13,152	32,259	0.00	Naspers	ZA	ZAR	947	241,680	0.01
Chaozhou Three-Circle Group	CN	CNY	10,260	30,177	0.00	Spotify Technology	SE	USD	1,732	236,454	0.01
Focus Media Information Technology	CN	CNY	26,417	23,926	0.00	Dongfeng Motor Group (H)	CN	HKD	241,504	233,932	0.01
Sogou ADR	CN	USD	4,198	23,343	0.00	Byggghemma Group First	SE	SEK	54,085	228,732	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	4,480	21,724	0.00	Tianneng Power International	CN	HKD	241,598	226,156	0.01
Proactis Holdings	GB	GBP	55,123	21,691	0.00	Fast Food Indonesia	ID	IDR	1,274,166	224,135	0.01
Iflytek	CN	CNY	3,522	16,898	0.00	Schibsted (B)	NO	NOK	9,077	216,782	0.01
m-up	JP	JPY	633	14,179	0.00	Dream International	HK	HKD	383,722	207,505	0.01
Hytera Communications (A)	CN	CNY	8,373	12,730	0.00	Pan Pacific International Holdings	JP	JPY	3,066	197,708	0.01
Sinbon Electronics	TW	TWD	3,388	11,931	0.00	TV Asahi	JP	JPY	11,198	197,565	0.01
Microsaic Systems	GB	GBP	799,065	11,453	0.00	On the Beach Group	GB	GBP	32,895	196,308	0.01
Opera ADR	NO	USD	1,071	9,872	0.00	Huazhu Group ADR	CN	USD	4,567	195,111	0.01
				316,078,027	16.46	China Yongda Automobiles Services Holdings	CN	HKD	197,774	191,298	0.01
						Techtronic Industries	HK	HKD	26,459	190,625	0.01
						SAIC Motor	CN	CNY	46,029	186,977	0.01
						Open Door	JP	JPY	6,247	180,285	0.01
						Denso	JP	JPY	4,108	179,308	0.01
						China International Travel Service	CN	CNY	15,457	177,833	0.01
						Gourmet Master	TW	TWD	27,657	175,981	0.01
						Guangzhou Automobile Group (H)	CN	HKD	159,209	170,733	0.01
						Pressance	JP	JPY	13,502	165,430	0.01
						Schibsted (A)	NO	NOK	6,306	165,184	0.01
						Tiffany & Co	US	USD	1,503	161,178	0.01
						Angling Direct	GB	GBP	149,749	155,123	0.01
						Geely Automobile Holdings	CN	HKD	74,317	148,635	0.01
						Shemaroo Entertainment	IN	INR	25,932	143,320	0.01
						Isuzu Motors	JP	JPY	9,961	143,275	0.01
						XXL	NO	NOK	47,025	143,098	0.01
						Pirolax	JP	JPY	7,471	140,514	0.01
						Ted Baker	GB	GBP	6,667	139,686	0.01
						Future Retail	IN	INR	23,042	139,041	0.01
						SRP Groupe	FR	EUR	41,331	129,620	0.01
						TomTom	NL	EUR	14,248	122,689	0.01
						SJM Holdings	HK	HKD	100,903	121,398	0.01
						Teejay Lanka	LK	LKR	696,319	119,346	0.01
						Shine Corporate	AU	AUD	232,549	117,940	0.01
						Zhongsheng Group Holdings	CN	HKD	44,106	115,536	0.01
						Chaowei Power Holdings	CN	HKD	247,403	113,658	0.01
						Texwinca Holdings	HK	HKD	283,677	112,708	0.01
						Nien Made Enterprise	TW	TWD	13,737	107,313	0.01
						Shangri-La Asia	HK	HKD	75,146	106,292	0.01
						Fuyao Glass Industry Group (H)	CN	HKD	30,109	105,508	0.01
						Selamat Sempurna	ID	IDR	999,067	105,471	0.01
						International Housewares Retail	HK	HKD	394,945	103,597	0.01
						Hyundai Motor	KR	KRW	869	103,177	0.01
						Midea Group (A)	CN	CNY	12,972	100,925	0.01
						Think Childcare	AU	AUD	82,176	99,368	0.01
						Yamaha Motor	JP	JPY	4,756	97,937	0.01
						Chow Tai Fook Jewellery Group	HK	HKD	89,326	95,406	0.00
						Bestway Global Holding	CN	HKD	196,810	94,400	0.00
						PVR	IN	INR	3,600	91,494	0.00
						Pacific Textiles Holdings	HK	HKD	104,139	88,056	0.00
						Goodbaby International Holdings	CN	HKD	300,579	85,302	0.00
						ZOZO	JP	JPY	3,808	67,557	0.00
						Samsonite International	US	HKD	22,889	65,491	0.00
						Basso Industry	TW	TWD	34,706	65,314	0.00
						Astra Otoparts	ID	IDR	576,946	63,756	0.00
						Regina Miracle International Holdings	HK	HKD	77,444	62,060	0.00
						Sa Sa International Holdings	HK	HKD	178,637	60,474	0.00
						Stella International Holdings	HK	HKD	33,138	58,739	0.00
						Zhejiang Supor (A)	CN	CNY	5,555	55,898	0.00
						LeoVegas	SE	SEK	20,056	54,603	0.00
						Bilibili ADR	CN	USD	3,055	54,196	0.00
						China Travel International Investment Hong Kong	HK	HKD	222,023	51,120	0.00
						Tokyo Radiator Manufacturing	JP	JPY	5,857	47,339	0.00
						Playmates Toys	HK	HKD	489,226	44,790	0.00
						Kathmandu Holdings	NZ	AUD	28,855	44,036	0.00
						IVE Group	AU	AUD	28,343	43,523	0.00
						Somboon Advance Technology	TH	THB	70,488	42,594	0.00
						SAIC Motor	CN	CNY	9,511	38,630	0.00
						Taiwan Sakura	TW	TWD	26,274	34,766	0.00
						Best Pacific International Holdings	CN	HKD	81,515	29,615	0.00
						Embry Holdings	HK	HKD	97,026	28,363	0.00
						Brilliance China Automotive Holdings	HK	HKD	24,786	27,171	0.00
						Honma Golf	JP	HKD	25,025	24,945	0.00

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Matahari Department Store	ID	IDR	78,824	22,559	0.00	Spark Therapeutics	US	USD	11,603	1,238,574	0.06
iQIYI ADR	CN	USD	909	20,058	0.00	Olympus	JP	JPY	109,125	1,224,019	0.06
Le Saunda Holdings	HK	HKD	168,084	14,961	0.00	Boston Scientific	US	USD	30,377	1,123,960	0.06
Suning.com	CN	CNY	6,154	11,531	0.00	ICON	IE	USD	8,049	1,104,622	0.06
Fuji	JP	JPY	224	4,522	0.00	Wright Medical Group	NL	USD	35,180	1,035,693	0.05
Navneet Education	IN	INR	2,654	4,238	0.00	Smith & Nephew	GB	GBP	52,162	1,006,258	0.05
				170,854,260	8.90	Hoya	JP	JPY	12,337	869,555	0.05
						Sysmex	JP	JPY	13,805	789,433	0.04
						Incyte	US	USD	9,240	711,641	0.04
Consumer Staples						Avanos Medical	US	USD	16,878	707,699	0.04
Colgate-Palmolive	US	USD	171,163	12,368,260	0.64	Quest Diagnostics	US	USD	7,355	704,676	0.04
Walmart	US	USD	71,342	7,274,033	0.38	BioMarin Pharmaceutical	US	USD	8,229	691,952	0.04
Heineken	NL	EUR	57,882	6,239,405	0.33	M3	JP	JPY	36,106	641,315	0.03
Archer-Daniels-Midland	US	USD	133,378	5,892,626	0.31	Humana	US	USD	2,149	544,254	0.03
Diageo	GB	GBP	132,483	5,581,846	0.29	Bayer	DE	EUR	7,770	516,421	0.03
British American Tobacco	GB	GBP	138,861	5,409,999	0.28	Coherus Biosciences	US	USD	31,988	508,117	0.03
PepsiCo	US	USD	40,659	5,199,045	0.27	Astellas Pharma	JP	JPY	34,178	462,204	0.02
Nestle	CH	CHF	44,443	4,271,682	0.22	Dechra Pharmaceuticals	GB	GBP	11,853	410,810	0.02
Monster Beverage	US	USD	69,942	4,169,931	0.22	Daiichi Sankyo	JP	JPY	7,886	389,077	0.02
Unilever	GB	EUR	64,471	3,896,531	0.20	Nexus	DE	EUR	13,565	387,444	0.02
Imperial Brands	GB	GBP	122,391	3,884,816	0.20	Ramsay Health Care	AU	AUD	8,392	385,491	0.02
Bunge	US	USD	66,875	3,443,400	0.18	Pfizer	US	USD	9,087	373,296	0.02
Kose	JP	JPY	17,050	3,193,656	0.17	Angle	GB	GBP	338,267	334,979	0.02
Kroger	US	USD	123,319	3,163,750	0.16	Eurofins Scientific	LU	EUR	696	317,856	0.02
Walgreens Boots Alliance	US	USD	49,584	2,651,733	0.14	Eyotec	DE	EUR	12,584	311,210	0.02
Procter & Gamble	US	USD	13,663	1,448,573	0.08	Fisher & Paykel Healthcare	NZ	AUD	27,795	292,769	0.02
Associated British Foods	GB	GBP	40,590	1,353,422	0.07	Zoetis	US	USD	2,875	291,547	0.02
Sprouts Farmers Market	US	USD	52,229	1,116,130	0.06	Ascendis Pharma ADR	DK	USD	2,499	273,919	0.01
Beiersdorf	DE	EUR	9,377	1,023,430	0.05	Creo Medical Group	GB	GBP	102,513	255,962	0.01
L'Oreal	FR	EUR	2,671	733,332	0.04	Daewon Pharmaceutical	KR	KRW	15,964	241,330	0.01
Kao	JP	JPY	8,891	685,279	0.04	Tempo Scan Pacific	ID	IDR	1,934,038	236,788	0.01
Kotobuki Spirits	JP	JPY	15,195	681,821	0.04	Becton Dickinson	US	USD	962	229,437	0.01
China Mengniu Dairy	HK	HKD	151,586	557,899	0.03	Eiken Chemical	JP	JPY	12,681	228,004	0.01
Kweichow Moutai (A)	CN	CNY	3,071	444,062	0.02	MorphoSys	DE	EUR	2,217	219,536	0.01
Henkel Perpetual (Pref'd)	DE	EUR	4,239	428,454	0.02	Agilent Technologies	US	USD	2,810	219,419	0.01
Tsuruha Holdings	JP	JPY	4,568	388,333	0.02	Ion Beam Applications	BE	EUR	12,234	219,248	0.01
Coca-Cola European Partners	GB	USD	6,545	350,141	0.02	Craneware	GB	GBP	6,302	219,239	0.01
Unilever	GB	GBP	4,175	253,374	0.01	Argenx ADR	NL	USD	1,674	213,856	0.01
Bakkavor Group	GB	GBP	149,720	252,439	0.01	Jiangsu Hengrui Medicine (B)	CN	CNY	19,250	187,739	0.01
Convenience Retail Asia	HK	HKD	492,281	250,765	0.01	China Resources Pharmaceutical Group	CN	HKD	132,022	187,378	0.01
SiS Science in Sport	GB	GBP	357,319	239,777	0.01	As One	JP	JPY	2,317	185,027	0.01
Estee Lauder	US	USD	1,388	238,742	0.01	Thermo Fisher Scientific	US	USD	630	173,057	0.01
WH Group	HK	HKD	197,978	233,396	0.01	LiVaNova	GB	USD	2,443	170,301	0.01
First Resources	SG	SGD	159,595	214,190	0.01	Galapagos	BE	EUR	1,473	168,380	0.01
Guangdong Haid Group (B)	CN	CNY	45,499	206,917	0.01	Medical Data Vision	JP	JPY	17,498	158,613	0.01
Uni-President Enterprises	TW	TWD	75,801	179,716	0.01	Kiadis Pharma	NL	EUR	13,947	154,260	0.01
Hengan International Group	CN	HKD	17,451	153,299	0.01	Oxford Biomedica	GB	GBP	16,363	149,036	0.01
Changshouhua Food	CN	HKD	350,908	148,140	0.01	Oxford Immunotec Global	GB	USD	7,379	118,873	0.01
Henkel	DE	EUR	1,539	146,444	0.01	Hansa Medical	SE	SEK	6,038	116,363	0.01
Guangdong Haid Group (A)	CN	CNY	32,030	145,665	0.01	China Biologic Products Holdings	CN	USD	1,156	115,643	0.01
Sagami Rubber Industries	JP	JPY	8,245	140,403	0.01	Riverstone Holdings (Singapore)	SG	SGD	152,581	115,394	0.01
Angel Yeast (A)	CN	CNY	31,625	130,969	0.01	Wuxi Biologics Cayman	CN	HKD	11,170	111,886	0.01
Bumitama Agri	ID	SGD	242,391	127,353	0.01	Shanghai Pharmaceuticals Holding (H)	CN	HKD	51,627	107,863	0.01
Sun Art Retail Group	HK	HKD	134,068	116,847	0.01	Innovent Biologics	CN	HKD	32,066	102,235	0.01
Japfa	SG	SGD	239,570	112,457	0.01	Oxford BioDynamics	GB	GBP	51,624	97,872	0.01
Foshan Haitian Flavouring & Food	CN	CNY	7,660	101,540	0.01	Ovctek China	CN	CNY	11,272	96,751	0.01
China Resources Beer Holdings	HK	HKD	21,623	98,543	0.01	I-Sens	KR	KRW	4,373	91,812	0.00
RFM	PH	PHP	969,980	90,749	0.00	SSY Group	HK	HKD	94,345	88,879	0.00
Ariake Japan	JP	JPY	1,491	86,919	0.00	Oncimmune Holdings	GB	GBP	72,716	88,591	0.00
Uni-President China Holdings	CN	HKD	86,935	79,382	0.00	Cochlear	AU	AUD	667	87,844	0.00
Gudang Garam	ID	IDR	12,972	77,081	0.00	Sinopharm Group (H)	CN	HKD	21,239	83,190	0.00
Sakata Seed	JP	JPY	2,425	76,916	0.00	Aier Eye Hospital Group (A)	CN	USD	14,855	82,337	0.00
Ceylon Cold Stores	LK	LKR	14,669	49,941	0.00	Immunomedics	US	USD	4,655	73,230	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	1,915,373	47,663	0.00	WuXi AppTec	CN	HKD	5,409	66,367	0.00
Puregold Price Club	PH	PHP	58,425	47,222	0.00	Verona Pharma	GB	GBP	83,392	64,109	0.00
Shanghai Jahwa United	CN	CNY	6,388	28,645	0.00	Avacta Group	GB	GBP	142,009	58,749	0.00
Angel Yeast (B)	CN	CNY	4,168	17,265	0.00	Jiangsu Hengrui Medicine (A)	CN	CNY	5,823	56,849	0.00
				89,944,348	4.69	Sino Biopharmaceutical	HK	HKD	56,409	54,019	0.00
						Ambea	SE	SEK	6,315	51,219	0.00
Healthcare						CytomX Therapeutics	US	USD	5,216	50,542	0.00
Abbott Laboratories	US	USD	224,178	17,736,970	0.92	Lee's Pharmaceutical Holdings	HK	HKD	55,109	47,067	0.00
Roche Holding	CH	CHF	39,058	10,283,864	0.54	Nihon Kohden	JP	JPY	1,549	45,064	0.00
Merck	US	USD	127,570	9,955,568	0.52	Nagaiben	JP	JPY	1,810	40,783	0.00
Sanofi	FR	EUR	111,836	9,706,661	0.51	China National Accord Medicines	CN	CNY	4,588	32,071	0.00
AmerisourceBergen	US	USD	126,043	9,348,581	0.49	China National Accord Medicines (B)	CN	HKD	7,867	28,169	0.00
Alexion Pharmaceuticals	US	USD	67,256	8,976,624	0.47	Dawnrays Pharmaceutical Holdings	HK	HKD	143,038	26,039	0.00
Johnson & Johnson	US	USD	56,892	7,993,859	0.42	Opthea	AU	AUD	37,938	18,571	0.00
Baxter International	US	USD	80,893	6,147,084	0.32	Osprey Medical	US	AUD	174,191	17,760	0.00
Mylan	US	USD	197,875	5,359,448	0.28	Aier Eye Hospital Group (B)	CN	CNY	2,193	12,154	0.00
Jazz Pharmaceuticals	IE	USD	41,006	5,329,988	0.28	Wenzhou Kangning Hospital (H)	CN	HKD	2,098	11,203	0.00
CVS Health	US	USD	98,568	5,319,740	0.28	Welby	JP	JPY	56	8,040	0.00
Danaher	US	USD	32,908	4,353,370	0.23	CStone Pharmaceuticals	CN	HKD	1,845	3,224	0.00
Gilead Sciences	US	USD	64,342	4,119,170	0.21					166,179,086	8.66
Koninklijke Philips	NL	EUR	93,324	3,968,414	0.21						
CSL	AU	AUD	27,385	3,821,943	0.20						
UnitedHealth Group	US	USD	14,195	3,290,946	0.17	Financials					
Fresenius Medical Care	DE	EUR	29,732	2,496,329	0.13	Berkshire Hathaway	US	USD	117,953	25,451,881	1.33
Anthem	US	USD	8,828	2,318,452	0.12	Willis Towers Watson	GB	USD	91,404	16,690,438	0.87
Roche Holding (B)	CH	CHF	8,580	2,242,233	0.12	Wells Fargo	US	USD	330,531	16,014,249	0.83
Horizon Pharma	US	USD	85,475	2,224,069	0.12	JPMorgan Chase	US	USD	124,566	14,397,388	0.75
Universal Health Services	US	USD	17,420	2,193,048	0.11	Morgan Stanley	US	USD	274,976	13,242,834	0.69
Santen Pharmaceutical	JP	JPY	131,988	2,011,669	0.10	Bank of New York Mellon	US	USD	221,161	10,896,605	0.57
Heron Therapeutics	US	USD	85,934	1,890,538	0.10	Fairfax Financial Holdings	CA	CAD	21,143	10,105,296	0.53
Novo Nordisk	DK	DKK	37,192	1,816,122	0.09	DNB	NO	NOK	443,818	8,506,414	0.44
Cigna	US	USD	11,315	1,783,012	0.09	Travelers	US	USD	53,347	7,620,063	0.40
Nippon Shinyaku	JP	JPY	24,988	1,722,292	0.09	AXA	FR	EUR	278,549	7,408,228	0.39
PRA Health Sciences	US	USD	17,084	1,660,222	0.09	Hannover Rueck	DE	EUR	47,131	7,094,958	0.37
AstraZeneca	GB	GBP	22,013	1,642,391	0.09	Allianz	DE	EUR	28,989	6,974,433	0.36

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HKT Trust and HKT	HK	HKD	65,746	101,861	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	185,370	78,424	0.00
CITIC Telecom International Holdings	HK	HKD	173,327	71,726	0.00
Amaysim Australia	AU	AUD	138,619	64,284	0.00
				45,231,671	2.36

Securities Admitted to or Deal on Other Regulated Markets

Energy

Enagas	ES	EUR	24,821	706,134	0.04
				706,134	0.04

Utilities

Iberdrola	ES	EUR	224,608	2,037,252	0.11
Red Electrica	ES	EUR	49,187	1,018,373	0.05
				3,055,625	0.16

Materials

CRH	IE	EUR	15,011	503,219	0.03
Grupo Mexico	MX	MXN	26,144	76,739	0.00
				579,958	0.03

Industrials

Ferrovial	ES	EUR	237,983	5,853,560	0.30
Ryanair Holdings	IE	EUR	38,997	521,304	0.03
CPL Resources	IE	EUR	27,312	204,961	0.01
Siemens Gamesa Renewable Energy	ES	EUR	2,699	48,334	0.00
Hokkaido Chuo Bus	JP	JPY	291	10,713	0.00
				6,638,872	0.35

Information Technology

Amadeus IT Group	ES	EUR	22,274	1,769,328	0.09
Mail.Ru Group GDR	RU	USD	10,855	250,741	0.01
E Ink Holdings	TW	TWD	19,064	22,749	0.00
				2,042,818	0.11

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	145,539	4,396,442	0.23
Glenveagh Properties	IE	EUR	331,248	303,121	0.02
KMC Kuei Meng International	TW	TWD	17,747	64,794	0.00
				4,764,357	0.25

Consumer Staples

Tehmag Foods	TW	TWD	6,742	46,510	0.00
				46,510	0.00

Healthcare

Griifols	ES	EUR	61,568	1,706,056	0.09
MedMen Enterprises	CA	CAD	170,749	467,927	0.02
St Shine Optical	TW	TWD	9,237	171,809	0.01
Hapvida Participacoes e Investimentos	BR	BRL	13,890	104,834	0.01
				2,450,626	0.13

Financials

Cboe Global Markets	US	USD	29,546	2,991,489	0.16
Banco Santander	ES	EUR	405,218	2,047,626	0.11
CaixaBank	ES	EUR	300,063	954,155	0.05
Grupo Financiero Banorte	MX	MXN	22,742	142,464	0.01
Banco Bradesco (Pref'd)	BR	BRL	14,798	133,338	0.01
Banco do Brasil	BR	BRL	9,996	125,885	0.01
Banco Santander Mexico Institucion	MX	MXN	31,056	52,021	0.00
				6,446,978	0.34

Equity Linked Notes

BNP (Shanghai INTL Airport (A)) ELN 11/05/2020	CN	USD	17,627	184,848	0.01
CITI (Shanghai Int'l Airport (A)) ELN 19/02/2020	CN	USD	9,018	94,567	0.00
CITI (Vincor Retail (A)) ELN 19/02/2020	CN	USD	51,373	79,525	0.00
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	7,585	36,806	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	CN	USD	18,511	34,684	0.00
UBS (Autek China (A)) ELN 15/11/2019	CN	USD	3,510	30,128	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,016	10,223	0.00
CITI (Focus Media Information (A)) ELN 19/02/2020	CN	USD	5,217	4,725	0.00
				475,506	0.02

Money Market Instruments

Stan Char Bank CD 2.60% 11/07/2019	GB	USD	699,958	700,003	0.04
Santander UK CP 2.59% 08/07/2019	GB	USD	699,958	696,342	0.04
Mizuho Bank CD 2.63% 17/06/2019	GB	USD	499,970	500,031	0.03
Dekabank CP 2.605% 17/06/2019	DE	USD	499,970	498,288	0.03
Barclays Bank CP 2.491% 03/05/2019	GB	USD	399,976	399,976	0.02
SMBC Brussels CP 2.67% 06/05/2019	BE	USD	399,976	399,812	0.02
Nationwide CP 2.66% 07/05/2019	GB	USD	399,976	399,786	0.02
KBC Bank CD 2.525% 13/05/2019	BE	USD	399,976	399,617	0.02
Mizuho Bank CD 2.628% 15/07/2019	GB	USD	399,976	397,800	0.02
HSBC UK Bank CP 2.77% 07/08/2019	GB	USD	399,976	397,151	0.02
Agence Centrale CP 2.625% 12/08/2019	FR	USD	399,976	397,051	0.02
MUFG Bank CD 2.58% 03/07/2019	JP	USD	349,979	349,988	0.02
Nationwide CP 2.73% 07/05/2019	AU	USD	349,979	349,813	0.02
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	349,979	349,807	0.02
Landeskreditbank CP 2.49% 08/05/2019	DE	USD	349,979	349,787	0.02
Deutsche Bahn CP 2.52% 08/05/2019	DE	USD	349,979	349,783	0.02
SMBC Brussels D 2.504% 13/05/2019	BE	USD	349,979	349,667	0.02
Reseau Ferre CP 2.54% 13/05/2019	FR	USD	349,979	349,667	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Korea Dev Bank CD 2.661% 20/05/2019	KR	USD	349,979	349,470	0.02
La Banque Postale CP 2.62% 14/06/2019	FR	USD	349,979	348,879	0.02
DZ Bank CP 2.59% 05/07/2019	DE	USD	349,979	348,334	0.02
HSBC UK Bank CP 2.82% 17/07/2019	GB	USD	349,979	348,037	0.02
ASB Bank CP 2.60% 15/10/2019	NZ	USD	349,979	345,733	0.02
Deutsche Bahn CP 2.525% 15/05/2019	DE	USD	299,982	299,652	0.02
OP Corporate Bank CD 2.555% 17/05/2019	FI	USD	299,982	299,626	0.02
MUFG Bank CD 2.527% 20/05/2019	JP	USD	299,982	299,567	0.02
JT Int'l Finance CP 2.68% 31/05/2019	NL	USD	299,982	299,339	0.02
Schlumber Finance CP 2.57% 17/06/2019	NL	USD	299,982	298,964	0.02
Dekabank CP 2.62% 27/06/2019	DE	USD	299,982	298,761	0.02
Dexia Credit Local CP 2.69% 01/08/2019	FR	USD	299,982	298,015	0.02
Agence Centrale CP 2.64% 14/08/2019	FR	USD	299,982	297,747	0.02
Swedbank CP 2.62% 06/09/2019	SE	USD	299,982	297,191	0.02
Swedbank CP 2.62% 09/09/2019	SE	USD	299,982	297,126	0.02
Schlumber Finance CP 2.51% 08/05/2019	NL	USD	249,985	249,847	0.01
Zurich Hld America CP 2.60% 09/07/2019	US	USD	249,985	248,721	0.01
COM Bank VCP 2.589% 01/07/2019	AU	USD	209,988	210,012	0.01
SMFL 2.49% 16/05/2019	GB	USD	199,988	199,756	0.01
Swedbank CP 2.62% 16/09/2019	SE	USD	199,988	197,982	0.01
ABN Amro Bank CD 2.527% 03/05/2019	NL	USD	169,990	169,955	0.01
MUFG Bank CD 2.527% 20/05/2019	JP	USD	149,991	149,784	0.01
Santander UK CP 2.60% 01/08/2019	GB	USD	149,991	148,932	0.01
Schlumber Finance CP 2.50% 02/05/2019	NL	USD	139,992	139,972	0.01
Allianz CP 2.63% 23/10/2019	DE	USD	109,993	108,616	0.01
Allianz CP 2.64% 23/10/2019	DE	USD	109,993	108,592	0.01
SMBC Brussels CD 2.504% 20/05/2019	BE	USD	99,994	99,857	0.01
Schlumber Finance CP 2.60% 08/07/2019	NL	USD	99,994	99,504	0.01
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	89,995	89,950	0.01
Deutsche Bahn CP 2.53% 15/05/2019	DE	USD	84,995	84,901	0.00
Barclays Bank CP 2.491% 03/05/2019	GB	USD	69,996	69,996	0.00
OP Corporate Bank CP 2.68% 08/05/2019	FI	USD	49,997	49,969	0.00
Schlumber Finance CP 2.52% 13/05/2019	NL	USD	49,997	49,952	0.00
JT Int'l Finance CP 2.58% 20/05/2019	NL	USD	49,997	49,928	0.00
Sumi Trust Bank CD 2.502% 20/05/2019	JP	USD	29,998	29,957	0.00
				14,916,973	0.78

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	808,083	189,528	0.01
TMO Renewables*	GB	GBP	66,452	1	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	83,117	1	0.00
Sphere Minerals*	AU	AUD	3,732	0	0.00
				189,530	0.01

Materials

Farmers Bus Perpetual (Pref'd)*	US	USD	26,710	622,570	0.03
China Metal Recycling Holdings*	HK	HKD	1,308	0	0.00
				622,570	0.03

Information Technology

Sensetime Group*	CN	USD	345,676	108,646	0.01
Bytedance*	CN	USD	1,391	68,559	0.00
Bond International Software*	GB	GBP	63,371	1	0.00
MathEngine*	GB	GBP	8,330	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	5,214	0	0.00
				177,206	0.01

Consumer Discretionary

BDC Holdings Service Perpetual (Pref'd)*	US	USD	16,674	138,524	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	5,608	126,505	0.01
Global Fashion Group*	SE	EUR	7,223	90,851	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	4,155	12,635	0.00
WG Limited*	CA	CAD	14,993	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	4,028	0	0.00
				368,515	0.02

Consumer Staples

Dynasty Fine Wines Group*	HK	HKD	19,725	1,448	0.00
				1,448	0.00

Healthcare

JHL Biotech*	KY	TWD	16,438	33,484	0.00
Verona Pharma Wis 31/12/2049	GB	GBP	10,286	613	0.00
China Animal Healthcare*	CN	HKD	41,109	0	0.00
				34,097	0.00

Financials

Tradeshift Holdings*	US	USD	49,503	868,289	0.05
				868,289	0.05

Communication Services

Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	12,628	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	10,917	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	10,469	0	0.00
				0	0.00

Fractions

(7) (0.00)

Schedule of Investments as at 30 April 2019

	Market Value	% Net Assets
Total Investments (Cost USD 1,458,870,135)	1,606,676,261	83.69

Bank Deposits

				Market Value	% Net Assets
Bred Banque TD 2.49% 01/05/2019	FR	USD	1,800,342	1,800,342	0.09
DZ Bank TD 2.45% 02/05/2019	DE	USD	1,437,756	1,437,756	0.07
Bank of Montreal TD 2.48% 03/05/2019	CA	USD	399,976	399,976	0.02
			3,638,074	0.19	

Total Investments (including Bank Deposits)

1,610,314,335	83.88
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Contracts For Difference

			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Beazley (UBS)	GBP		205,988	69,315	0.00
Worldpay (GS)	USD		27,339	9,388	0.00
			78,703	0.00	

Forward Foreign Exchange Contracts

			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.12633 15/05/2019			196,758	871	0.00
Bought EUR Sold NOK at 0.10389 16/05/2019			124,805	789	0.00
Bought NOK Sold EUR at 9.66643 16/05/2019			33,965	(71)	(0.00)
Bought NOK Sold EUR at 9.62261 16/05/2019			30,604	(203)	(0.00)
Bought NOK Sold EUR at 9.61190 16/05/2019			324,549	(2,508)	(0.00)
Bought USD Sold PHP at 0.01905 15/05/2019			442,736	(5,096)	(0.00)
Bought EUR Sold GBP at 1.15801 16/05/2019			2,820,762	(11,616)	(0.00)
Bought EUR Sold USD at 0.88413 16/05/2019			1,964,028	(16,653)	(0.00)
Bought CHF Sold EUR at 1.12771 16/05/2019			2,261,111	(29,109)	(0.00)
Bought SEK Sold EUR at 10.44100 16/05/2019			1,966,991	(38,156)	(0.00)
			(101,752)	(0.01)	

A-ACC Shares (SGD) (hedged)

			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.12852 28/05/2019			301,772	1,574	0.00
Bought USD Sold CAD at 0.74888 28/05/2019			93,002	458	0.00
Bought USD Sold CHF at 0.98532 28/05/2019			31,844	80	0.00
Bought USD Sold HKD at 0.12755 28/05/2019			44,453	9	0.00
Bought USD Sold GBP at 1.30152 28/05/2019			156,982	(410)	(0.00)
Bought USD Sold JPY at 0.00896 28/05/2019			163,375	(613)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019			2,201,160	(7,775)	(0.00)
			(6,677)	(0.00)	

AEON E-ACC Shares (GBP) (hedged)

			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.76833 28/05/2019			3,131,059	8,190	0.00
Bought USD Sold EUR at 1.12852 28/05/2019			453,219	2,364	0.00
Bought USD Sold CAD at 0.74888 28/05/2019			139,652	687	0.00
Bought USD Sold SEK at 0.10747 28/05/2019			30,143	583	0.00
Bought USD Sold AUD at 0.71191 28/05/2019			24,233	256	0.00
Bought USD Sold CHF at 0.98532 28/05/2019			47,864	121	0.00
Bought USD Sold HKD at 0.12755 28/05/2019			66,756	13	0.00
Bought USD Sold JPY at 0.00896 28/05/2019			245,355	(921)	(0.00)
			11,293	0.00	

Futures

			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
S&P500 Emini Index Future 21/06/2019	USD		194,026,850	12,092,747	0.63
S&P TSX 60 Index Future 20/06/2019	CAD		74,002,692	2,438,615	0.13
Nikkei 225 Index Future 13/06/2019	JPY		5,934,365,409	1,910,531	0.10
Euro Stoxx 50 Index Future 21/06/2019	EUR		184,790	1,291	0.00
FTSE 100 Index Future 21/06/2019	GBP		104,963	(97)	(0.00)
			16,443,087	0.86	

Options

			Contracts	Market Value USD	% Net Assets
Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR		81	6,615	0.00
				6,615	0.00

Other Assets and Liabilities

292,951,305	15.26
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Net Assets

1,919,696,909	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.67
UK	GB	7.05
Ireland	IE	5.74
Japan	JP	4.91
Germany	DE	3.00
France	FR	2.95
Luxembourg	LU	2.80
Netherlands	NL	2.75
China	CN	1.56
Switzerland	CH	1.34
Canada	CA	1.27
Spain	ES	1.08
Hong Kong	HK	0.89
Italy	IT	0.86
Australia	AU	0.74
Sweden	SE	0.72
Israel	IL	0.58
Norway	NO	0.50
India	IN	0.41
Finland	FI	0.40
Taiwan	TW	0.37
Korea	KR	0.30
Indonesia	ID	0.16
Singapore	SG	0.14
Thailand	TH	0.12
Denmark	DK	0.11
Belgium	BE	0.09
Philippines	PH	0.08
Bermuda	BM	0.07
Malaysia	MY	0.04
Austria	AT	0.04
New Zealand	NZ	0.04
South Africa	ZA	0.02
Mexico	MX	0.02
Brazil	BR	0.02
Cyprus	CY	0.02
Kenya	KE	0.02
Sri Lanka	LK	0.02
Russia	RU	0.01
Nigeria	NG	0.00
Cayman Islands	KY	0.00
Turkey	TR	0.00
Cash and other net assets		16.13

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Eni	IT	EUR	1,917,422	29,179,334	7.93
Saipem	IT	EUR	2,836,992	12,814,695	3.48
Tenaris	LU	EUR	755,797	9,356,766	2.54
				51,350,795	13.96
Utilities					
Enel	IT	EUR	5,964,817	33,635,603	9.14
Iniziativa Bresciane - Inbre	IT	EUR	332,234	6,179,555	1.68
				39,815,158	10.82
Materials					
Guala Closures	IT	EUR	901,676	5,969,094	1.62
Buzzi Unicem (Pref'd)	IT	EUR	358,167	4,863,906	1.32
ICF Group	IT	EUR	211,420	1,395,370	0.38
Guala Closures Wts 31/12/2049	IT	EUR	470,097	108,075	0.03
ICF Group Wts 31/07/2024	IT	EUR	100,397	35,139	0.01
				12,371,584	3.36
Industrials					
Atlantia	IT	EUR	791,333	19,245,223	5.23
Prysmian	IT	EUR	935,140	16,075,061	4.37
Avio	IT	EUR	680,588	8,616,238	2.34
CNH Industrial	GB	EUR	716,065	6,922,920	1.88
IMA Industria Macchine Automatiche	IT	EUR	85,411	5,978,765	1.62
Piovan	IT	EUR	754,746	4,445,454	1.21
Antares Vision	IT	EUR	250,295	2,953,485	0.80
Italmobiliare	IT	EUR	124,522	2,470,514	0.67
				66,707,660	18.13
Information Technology					
Datalogic	IT	EUR	186,915	3,943,900	1.07
STMicroelectronics	CH	EUR	236,426	3,872,655	1.05
				7,816,555	2.12
Consumer Discretionary					
Ferrari	IT	EUR	107,054	12,926,791	3.51
Pirelli & C	IT	EUR	1,893,194	12,320,908	3.35
Salvatore Ferragamo	IT	EUR	445,276	8,985,664	2.44
Fiat Chrysler Automobiles	GB	EUR	508,919	6,989,495	1.90
Aquafil	IT	EUR	431,171	4,178,045	1.14
Technogym	IT	EUR	175,198	1,914,914	0.52
IVS Group	LU	EUR	67,450	724,872	0.20
				48,040,689	13.06
Healthcare					
Amplifon	IT	EUR	385,327	6,600,645	1.79
DiaSorin	IT	EUR	71,618	6,237,905	1.70
				12,838,550	3.49
Financials					
Intesa Sanpaolo	IT	EUR	13,085,057	30,579,779	8.31
UniCredit	IT	EUR	1,853,487	22,853,496	6.21
EXOR	NL	EUR	184,843	10,972,276	2.98
Cerved Group	IT	EUR	1,220,420	10,617,654	2.89
Banca Generali	IT	EUR	391,447	9,848,801	2.68
Banca Mediolanum	IT	EUR	1,496,848	9,796,868	2.66
Banca Farmalavoring	IT	EUR	1,052,490	5,536,098	1.50
Credito Emiliano	IT	EUR	790,639	4,024,353	1.09
Spactiv	IT	EUR	329,597	3,197,095	0.87
EPS Equita Pep Spac 2	IT	EUR	177,408	1,711,989	0.47
Spactiv Wts 27/09/2024	IT	EUR	65,919	28,016	0.01
EPS Equita Pep Spac 2 Wts 31/12/2049	IT	EUR	44,014	16,285	0.00
				109,182,710	29.68
Real Estate					
COIMA RES REIT	IT	EUR	538,348	4,166,816	1.13
				4,166,816	1.13
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,067	14,812,384	4.03
				14,812,384	4.03
Unlisted					
Industrials					
Antares Vision Wts 19/04/2024	IT	EUR	186,806	382,953	0.10
				382,953	0.10
Fractions				1	0.00
Total Investments (Cost EUR 355,981,517)				367,485,855	99.88

Other Assets and Liabilities 441,132 0.12

	Market Value EUR	% Net Assets
Net Assets	367,926,987	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	85.30
Ireland	IE	4.03
UK	GB	3.78
Netherlands	NL	2.98
Luxembourg	LU	2.74
Switzerland	CH	1.05
Cash and other net assets		0.12

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Inpex	JP	JPY	372,200	404,124,608	1.09
Japan Petroleum Exploration	JP	JPY	68,800	166,954,775	0.45
				571,079,383	1.54
Materials					
NOF	JP	JPY	145,100	575,932,933	1.56
Taiheiyō Cement	JP	JPY	104,200	373,744,120	1.01
Denka	JP	JPY	100,500	337,588,656	0.91
Yamato Kogyō	JP	JPY	102,600	316,498,211	0.86
DIC	JP	JPY	78,200	255,696,005	0.69
JSR	JP	JPY	149,700	254,048,821	0.69
Sumitomo Bakelite	JP	JPY	50,200	218,141,910	0.59
JFE Holdings	JP	JPY	76,800	147,142,980	0.40
Zeon	JP	JPY	127,700	139,209,744	0.38
Air Water	JP	JPY	78,400	133,085,845	0.36
				2,751,089,225	7.43
Industrials					
Hazama Andō	JP	JPY	2,539,400	1,898,875,586	5.13
East Japan Railway	JP	JPY	154,400	1,621,082,077	4.38
JGC	JP	JPY	420,300	672,923,061	1.82
Mitsubishi Electric	JP	JPY	340,200	540,936,735	1.46
THK	JP	JPY	162,600	477,378,825	1.29
Penta-Ocean Construction	JP	JPY	865,000	441,582,719	1.19
CKD	JP	JPY	325,700	420,236,878	1.14
Toshiba Plant Systems & Services	JP	JPY	189,900	379,042,620	1.02
Mirait Holdings	JP	JPY	187,800	307,291,553	0.83
Takuma	JP	JPY	222,800	298,556,497	0.81
Mitsui	JP	JPY	164,400	295,775,842	0.80
Recruit Holdings	JP	JPY	85,300	285,260,931	0.77
Nabtesco	JP	JPY	77,400	263,715,641	0.71
Daiho	JP	JPY	83,000	247,985,013	0.67
Mitsui OSK Lines	JP	JPY	71,600	202,779,656	0.55
Asanuma	JP	JPY	72,800	179,732,003	0.49
MISUMI Group	JP	JPY	60,600	175,561,792	0.47
Central Glass	JP	JPY	49,500	128,771,414	0.35
NSK	JP	JPY	108,000	124,863,191	0.34
Komatsu	JP	JPY	35,000	100,202,081	0.27
				9,062,354,115	24.49
Information Technology					
TDK	JP	JPY	212,400	2,065,247,582	5.58
Hitachi	JP	JPY	407,400	1,506,632,401	4.07
Rohm	JP	JPY	86,300	706,820,017	1.91
Yokogawa Electric	JP	JPY	276,600	643,520,316	1.74
FUJIFILM Holdings	JP	JPY	120,600	626,845,967	1.69
Murata Manufacturing	JP	JPY	112,300	626,394,381	1.69
Hitachi High-Technologies	JP	JPY	107,000	530,210,793	1.43
Eizo	JP	JPY	77,600	332,357,044	0.90
Shimadzu	JP	JPY	108,200	322,301,176	0.87
NEC	JP	JPY	80,900	303,743,984	0.82
Otsuka	JP	JPY	64,900	283,789,663	0.77
Ulvac	JP	JPY	71,200	266,515,003	0.72
Renesas Electronics	JP	JPY	447,300	266,442,308	0.72
Yahoo (Japan)	JP	JPY	855,000	253,391,288	0.68
SCREEN Holdings	JP	JPY	43,900	234,498,555	0.63
Nuflare Technology	JP	JPY	25,300	174,786,784	0.47
Maxell Holdings	JP	JPY	89,700	151,837,583	0.41
NS Solutions	JP	JPY	48,600	145,233,374	0.39
NTT Data	JP	JPY	74,900	97,181,219	0.26
Nippon Systemware	JP	JPY	37,600	82,314,756	0.22
Gree	JP	JPY	180,800	78,469,064	0.21
				9,698,533,258	26.21
Consumer Discretionary					
Denso	JP	JPY	330,700	1,607,888,078	4.35
Bridgestone	JP	JPY	150,900	666,425,174	1.80
Yamaha Motor	JP	JPY	277,200	635,880,134	1.72
Sumitomo Electric Industries	JP	JPY	380,200	562,796,361	1.52
Sony	JP	JPY	55,100	305,577,137	0.83
Universal Entertainment	JP	JPY	76,600	268,579,215	0.73
Isuzu Motors	JP	JPY	139,000	222,724,538	0.60
Toyō Tire & Rubber	JP	JPY	141,400	183,982,055	0.50
Pan Pacific International Holdings	JP	JPY	21,500	154,455,263	0.42
Koito Manufacturing	JP	JPY	21,700	144,548,806	0.39
CyberAgent	JP	JPY	25,800	114,522,508	0.31
				4,867,379,269	13.15
Consumer Staples					
Kao	JP	JPY	36,300	311,688,934	0.84
Tsuruha Holdings	JP	JPY	29,500	279,380,952	0.76
Japan Tobacco	JP	JPY	87,000	224,152,094	0.61
Kose	JP	JPY	5,400	112,680,680	0.30
				927,902,660	2.51
Healthcare					
Nippon Shinyaku	JP	JPY	182,400	1,400,526,483	3.78
Takeda Pharmaceutical	JP	JPY	143,200	587,484,425	1.59
Santen Pharmaceutical	JP	JPY	224,700	381,512,632	1.03

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Nihon Kohden	JP	JPY	31,100	100,779,705	0.27
				2,470,303,245	6.68
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	379,800	1,535,212,715	4.15
Tokio Marine Holdings	JP	JPY	255,000	1,436,940,923	3.88
ORIX	JP	JPY	774,800	1,222,712,356	3.30
Daiwa Securities Group	JP	JPY	349,000	180,750,095	0.49
Aichi Bank	JP	JPY	36,200	131,666,008	0.36
Sompo Holdings	JP	JPY	28,500	119,587,644	0.32
T&D Holdings	JP	JPY	31,700	38,217,375	0.10
				4,665,087,116	12.61
Real Estate					
Heiwa Real Estate	JP	JPY	147,500	316,392,739	0.86
				316,392,739	0.86
Communication Services					
SoftBank Group	JP	JPY	57,600	677,575,446	1.83
Softbank	JP	JPY	182,700	239,061,124	0.65
				916,636,570	2.48
				36,246,757,580	97.96

Total Investments (Cost JPY 36,377,414,090)

Underlying exposure JPY Unrealised gain/(loss) % Net Assets JPY

Forward Foreign Exchange Contracts

A Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.00798 16/05/2019	3,518,272,342	(16,629,391)	(0.04)
		(16,629,391)	(0.04)

A-ACC Shares (USD) (hedged)

Bought USD Sold JPY at 0.00900 16/05/2019	582,020,106	1,024,729	0.00
Bought USD Sold JPY at 0.00895 16/05/2019	27,763,836	(114,769)	(0.00)
		909,960	0.00

Y Shares (EUR) (hedged)

Bought JPY Sold EUR at 124.37630 16/05/2019	295,761,119	(951,975)	(0.00)
Bought EUR Sold JPY at 0.00798 16/05/2019	1,079,187,704	(4,962,057)	(0.01)
		(5,914,032)	(0.02)

Other Assets and Liabilities

776,924,643 2.10

Net Assets

37,002,048,760 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.96
Cash and other net assets		2.04

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
NOF	JP	JPY	455,793	1,809,139,308	2.28
Sumitomo Bakelite	JP	JPY	224,589	975,940,231	1.23
Okamoto Industries	JP	JPY	73,534	423,891,056	0.53
Fujimi	JP	JPY	161,147	417,341,818	0.53
Tayca	JP	JPY	116,535	293,121,761	0.37
T Hasegawa	JP	JPY	61,999	111,497,739	0.14
Kuriyama Holdings	JP	JPY	100,760	93,752,048	0.12
Taaka Chemical	JP	JPY	5,852	28,986,543	0.04
				4,153,670,504	5.23
Industrials					
MISUMI Group	JP	JPY	1,165,605	3,376,826,704	4.26
Daikin Industries	JP	JPY	143,845	2,038,809,364	2.57
UT Group	JP	JPY	584,372	1,865,568,438	2.35
Makita	JP	JPY	280,481	1,138,062,131	1.43
SMC	JP	JPY	24,172	1,120,843,466	1.41
SMS	JP	JPY	424,157	914,589,391	1.15
Nissei ASB Machine	JP	JPY	172,513	709,680,645	0.89
Taikisha	JP	JPY	200,586	675,457,259	0.85
Rakul	JP	JPY	148,256	657,525,684	0.83
Nitta	JP	JPY	177,686	651,575,514	0.82
Nidec	JP	JPY	38,082	603,614,749	0.76
Recruit Holdings	JP	JPY	176,075	588,830,722	0.74
MonotaRO	JP	JPY	219,076	558,841,638	0.70
Nihon Flush	JP	JPY	230,865	517,012,363	0.65
Hirano Tecseed/Kinzoku	JP	JPY	267,335	498,697,259	0.63
Welbe	JP	JPY	202,961	389,272,901	0.49
Seika	JP	JPY	234,258	320,518,695	0.40
Hosokawa Micron	JP	JPY	58,522	307,181,987	0.39
Techno Smart	JP	JPY	306,011	283,542,884	0.36
Aeon Delight	JP	JPY	40,456	151,571,076	0.19
Tosho Printing	JP	JPY	120,267	116,974,118	0.15
Punch Industry	JP	JPY	126,628	81,533,138	0.10
Nippon Concept	JP	JPY	13,655	14,868,746	0.02
				17,581,398,872	22.16
Information Technology					
Keyence	JP	JPY	51,143	3,550,710,251	4.47
Justsystems	JP	JPY	845,600	2,689,790,447	3.39
Renesas Electronics	JP	JPY	4,353,780	2,593,407,615	3.27
Rohm	JP	JPY	236,632	1,938,081,762	2.44
Shimadzu	JP	JPY	590,817	1,759,899,820	2.22
Tokyo Electron	JP	JPY	98,554	1,736,782,652	2.19
SCREEN Holdings	JP	JPY	310,591	1,659,066,666	2.09
Eizo	JP	JPY	353,931	1,515,868,048	1.91
Disco	JP	JPY	71,583	1,376,298,837	1.73
Yaskawa Electric	JP	JPY	326,027	1,346,447,050	1.70
Murata Manufacturing	JP	JPY	217,125	1,211,094,158	1.53
TDK	JP	JPY	123,320	1,199,090,227	1.51
Kamakura Shinsho	JP	JPY	788,096	1,141,706,347	1.44
Itokuro	JP	JPY	385,566	918,255,448	1.16
Optex Group	JP	JPY	440,696	821,660,447	1.04
Digital Garage	JP	JPY	165,897	538,646,620	0.68
Hitachi High-Technologies	JP	JPY	42,662	211,398,849	0.27
SHIFT	JP	JPY	31,636	193,504,508	0.24
Sharingtechnology	JP	JPY	136,382	163,360,822	0.21
Japan Material	JP	JPY	95,501	158,037,362	0.20
Otsuka	JP	JPY	28,074	122,757,975	0.15
m-up	JP	JPY	9,584	23,902,941	0.03
				26,869,768,852	33.86
Consumer Discretionary					
Yamaha	JP	JPY	684,368	3,954,841,536	4.98
Shimano	JP	JPY	190,069	3,104,924,882	3.91
Yume No Machi Souzou Linkai	JP	JPY	790,047	1,313,371,309	1.66
Nojima	JP	JPY	517,877	991,795,105	1.25
CyberAgent	JP	JPY	193,462	858,749,064	1.08
Fast Retailing	JP	JPY	13,146	846,406,429	1.07
Mercari	JP	JPY	183,199	629,869,745	0.79
Oriental Land	JP	JPY	42,916	527,699,250	0.67
Central Automotive Products	JP	JPY	204,403	347,652,515	0.44
Pan Pacific International Holdings	JP	JPY	46,394	333,289,341	0.42
TV Asahi	JP	JPY	169,459	333,048,114	0.42
Denso	JP	JPY	62,169	302,270,276	0.38
Pressance	JP	JPY	204,318	278,875,390	0.35
Piolax	JP	JPY	113,058	236,872,616	0.30
Tokyo Radiator Manufacturing	JP	JPY	88,631	79,802,072	0.10
Fuji	JP	JPY	3,393	7,622,342	0.01
Suzuki Motor	JP	JPY	1,357	6,895,434	0.01
				14,153,985,420	17.84
Consumer Staples					
Kose	JP	JPY	258,006	5,383,748,405	6.79
Kotobuki Spirits	JP	JPY	229,932	1,149,389,669	1.45
Sagami Rubber Industries	JP	JPY	124,762	236,686,691	0.30
				6,769,824,765	8.53
Healthcare					
Olympus	JP	JPY	1,651,337	2,063,406,550	2.60
Systemex	JP	JPY	208,898	1,330,797,418	1.68
M3	JP	JPY	546,375	1,081,105,928	1.36
Daichi Sankyo	JP	JPY	119,334	655,892,490	0.83

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets	
Medical Data Vision	JP	JPY	264,791	267,384,222	0.34	
Eiken Chemical	JP	JPY	91,006	182,279,948	0.23	
Welby	JP	JPY	848	13,553,220	0.02	
				5,594,419,776	7.05	
Financials						
Aruhi	JP	JPY	856,287	1,697,555,810	2.14	
				1,697,555,810	2.14	
Real Estate						
Relo Group	JP	JPY	252,662	767,890,862	0.97	
Cosmos Initia	JP	JPY	80,404	45,141,589	0.06	
				813,032,451	1.02	
Communication Services						
SoftBank Group	JP	JPY	68,700	808,146,399	1.02	
				808,146,399	1.02	
Securities Admitted to or Dealt on Other Regulated Markets						
Industrials						
Hokkaido Chuo Bus	JP	JPY	4,410	18,060,389	0.02	
				18,060,389	0.02	
Fractions				3	0.00	
Total Investments (Cost JPY 74,586,795,820)				78,459,863,241	98.88	
				Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets

Forward Foreign Exchange Contracts

W Shares (GBP) (hedged)					
Bought GBP Sold JPY at 0.00688 16/05/2019			13,116,789	(15,012)	(0.00)
				(15,012)	(0.00)

Y-ACC Shares (EUR) (hedged)					
Bought EUR Sold JPY at 0.00798 16/05/2019			1,724,862,633	(7,930,842)	(0.01)
				(7,930,842)	(0.01)

Other Assets and Liabilities				895,799,185	1.13
Net Assets				79,347,716,572	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.88
Cash and other net assets		1.12

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Materials					
Denka	JP	JPY	56,170	188,680,017	1.86
Sumitomo Bakelite	JP	JPY	21,611	93,910,330	0.93
KH Necochem	JP	JPY	18,850	61,163,194	0.60
Kansai Paint	JP	JPY	22,278	47,322,738	0.47
Air Water	JP	JPY	20,754	35,230,954	0.35
Nihon Parkerizing	JP	JPY	20,183	29,324,944	0.29
Fuso Chemical	JP	JPY	11,139	22,151,645	0.22
Fujimi	JP	JPY	7,711	19,971,266	0.20
NOF	JP	JPY	4,189	16,626,824	0.16
Daiken	JP	JPY	6,664	14,026,390	0.14
Yamato Kogyo	JP	JPY	3,047	9,397,795	0.09
				537,806,097	5.32

Industrials					
MISUMI Group	JP	JPY	206,020	596,852,131	5.90
Nidec	JP	JPY	19,707	312,367,695	3.09
Makita	JP	JPY	70,165	284,696,109	2.81
Daifuku	JP	JPY	37,415	255,481,780	2.52
Daikin Industries	JP	JPY	11,900	168,672,022	1.67
Rakusl	JP	JPY	37,891	168,049,270	1.66
Nomura	JP	JPY	51,695	160,820,593	1.59
Hitachi Transport System	JP	JPY	50,267	155,068,276	1.53
Kyowa Exeo	JP	JPY	41,699	126,827,239	1.25
Nabtesco	JP	JPY	32,560	110,936,165	1.10
SMC	JP	JPY	2,285	105,948,207	1.05
Trusco Nakayama	JP	JPY	34,178	96,111,092	0.95
Penta-Ocean Construction	JP	JPY	184,885	94,341,017	0.93
CKD	JP	JPY	68,927	88,933,847	0.88
SHO-BOND Holdings	JP	JPY	10,663	81,541,810	0.81
Raito Kogyo	JP	JPY	54,742	78,553,629	0.78
COMSYS Holdings	JP	JPY	24,277	71,044,808	0.70
Kito	JP	JPY	39,509	69,722,824	0.69
THK	JP	JPY	23,706	69,597,568	0.69
Toshiba Plant Systems & Services	JP	JPY	32,560	64,989,216	0.64
Ebara	JP	JPY	17,803	60,900,598	0.60
Hazama Ando	JP	JPY	80,828	60,440,104	0.60
Kubota	JP	JPY	27,895	47,217,210	0.47
Takuma	JP	JPY	30,084	40,313,503	0.40
TOKAI Holdings	JP	JPY	42,365	39,336,682	0.39
Shima Seiki Manufacturing	JP	JPY	10,092	37,779,958	0.37
Nitta	JP	JPY	7,140	26,183,292	0.26
Fuji	JP	JPY	12,376	20,825,905	0.21
Tanseisha	JP	JPY	10,948	13,600,382	0.13
Nachi-Fujikoshi	JP	JPY	2,094	11,564,012	0.11
Tsugami	JP	JPY	10,948	11,005,788	0.11
				3,529,722,732	34.88

Information Technology					
Shimadzu	JP	JPY	157,181	468,202,594	4.63
Yokogawa Electric	JP	JPY	160,608	373,660,578	3.69
Azbil	JP	JPY	102,724	275,311,441	2.72
Otsuka	JP	JPY	58,360	255,190,476	2.52
Iriso Electronics	JP	JPY	37,891	219,448,347	2.17
Hamamatsu Photonics KK	JP	JPY	42,175	190,847,027	1.89
Hitachi High-Technologies	JP	JPY	36,844	182,569,348	1.80
Disco	JP	JPY	9,140	175,721,052	1.74
NS Solutions	JP	JPY	41,699	124,611,000	1.23
Rohm	JP	JPY	14,852	121,639,536	1.20
SCREEN Holdings	JP	JPY	21,516	114,930,740	1.14
Yaskawa Electric	JP	JPY	18,565	76,669,526	0.76
Murata Manufacturing	JP	JPY	12,948	72,220,272	0.71
TDK	JP	JPY	6,950	67,576,015	0.67
Amano	JP	JPY	19,802	57,546,046	0.57
Renesas Electronics	JP	JPY	88,253	52,569,777	0.52
Itochu Techno-Solutions	JP	JPY	18,374	50,126,307	0.50
Horiba	JP	JPY	6,855	46,029,188	0.45
Tokyo Electron	JP	JPY	2,570	45,298,662	0.45
Obic	JP	JPY	3,352	42,956,742	0.42
GMO internet	JP	JPY	21,706	37,401,819	0.37
Digital Garage	JP	JPY	9,806	31,838,645	0.31
Nippon Ceramic	JP	JPY	8,664	27,415,132	0.27
Kakaku.com	JP	JPY	9,140	20,927,805	0.21
Siix	JP	JPY	6,093	10,856,317	0.11
				3,141,564,392	31.05

Consumer Discretionary					
Yamaha Motor	JP	JPY	85,207	195,459,678	1.93
Pan Pacific International Holdings	JP	JPY	25,324	181,927,353	1.80
Stanley Electric	JP	JPY	48,268	145,634,623	1.44
Isuzu Motors	JP	JPY	75,020	120,207,508	1.19
Nifco	JP	JPY	38,081	119,701,711	1.18
Marui Group	JP	JPY	42,841	96,940,955	0.96
Mercari	JP	JPY	26,562	91,323,693	0.90
Shimano	JP	JPY	4,284	69,984,847	0.69
Ichikoh Industries	JP	JPY	85,017	59,146,366	0.58
Koito Manufacturing	JP	JPY	8,664	57,709,628	0.57
Kohnan Shoji	JP	JPY	18,469	45,472,131	0.45
HIS	JP	JPY	7,902	28,027,898	0.28
Square Enix Holdings	JP	JPY	3,808	14,630,498	0.14
Fujibo Holdings	JP	JPY	4,760	13,178,573	0.13
Capcom	JP	JPY	3,999	10,009,214	0.10
Adastria	JP	JPY	2,380	6,520,096	0.06

ZOZO	JP	JPY	1,238	2,446,119	0.02
				1,258,320,891	12.44
Consumer Staples					
Welcia Holdings	JP	JPY	21,230	93,055,069	0.92
Kose	JP	JPY	3,237	67,543,993	0.67
Sakata Seed	JP	JPY	13,328	47,092,260	0.47
Tsuruha Holdings	JP	JPY	3,903	36,966,705	0.37
				244,658,027	2.42

Healthcare					
Nippon Shinyaku	JP	JPY	36,748	282,166,798	2.79
Santen Pharmaceutical	JP	JPY	135,189	229,533,621	2.27
Nihon Kohden	JP	JPY	35,987	116,615,588	1.15
Hoya	JP	JPY	9,616	75,497,859	0.75
Asahi Intecc	JP	JPY	10,758	60,501,953	0.60
Sysmex	JP	JPY	5,903	37,602,913	0.37
As One	JP	JPY	2,761	24,565,973	0.24
Mani	JP	JPY	2,285	14,688,375	0.15
Eiken Chemical	JP	JPY	7,140	14,301,537	0.14
Daiichi Sankyo	JP	JPY	1,904	10,465,280	0.10
				865,939,897	8.56

Financials					
Tokyo Century	JP	JPY	31,131	160,128,016	1.58
Zenkoku Hoshu	JP	JPY	25,134	98,151,367	0.97
Sony Financial Holdings	JP	JPY	36,844	84,282,882	0.83
				342,562,265	3.39

Real Estate					
Daibiru	JP	JPY	36,558	36,089,798	0.36
				36,089,798	0.36

Fractions (1) (0.00)

Total Investments (Cost JPY 8,699,798,578) 9,956,664,098 98.40

Underlying exposure JPY Unrealised gain/(loss) % Net Assets JPY

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)					
Bought USD Sold JPY at 0.00900 16/05/2019			1,165,317,497	2,051,708	0.02
				2,051,708	0.02

Y-ACC Shares (USD) (hedged)					
Bought USD Sold JPY at 0.00900 16/05/2019			88,021,628	154,974	0.00
				154,974	0.00

Other Assets and Liabilities 159,727,638 1.58

Net Assets 10,118,598,418 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.40
Cash and other net assets		1.60

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleo Brasileiro ADR	BR	USD	3,895,887	53,646,370	4.06
Petroleo Brasileiro ADR	BR	USD	3,254,908	49,669,889	3.76
			103,316,259	7.82	
Utilities					
Pampa Energia ADR	AR	USD	262,205	5,411,912	0.41
			5,411,912	0.41	
Materials					
Vale ADR	BR	USD	5,950,909	75,665,803	5.73
Largo Resources	CA	CAD	7,444,379	9,424,317	0.71
			85,090,120	6.44	
Industrials					
Copa Holdings	PA	USD	107,071	8,725,219	0.66
			8,725,219	0.66	
Information Technology					
Globant	AR	USD	119,355	9,671,305	0.73
			9,671,305	0.73	
Consumer Discretionary					
MercadoLibre	AR	USD	36,533	17,793,491	1.35
SACI Falabella	CL	CLP	1,883,340	13,823,934	1.05
			31,617,425	2.39	
Consumer Staples					
Fomento Economico Mexicano ADR	MX	USD	916,940	87,870,319	6.65
AmBev ADR	BR	USD	7,354,659	34,383,029	2.60
			122,253,348	9.25	
Financials					
Itau Unibanco Holding ADR	BR	USD	13,886,111	119,142,829	9.02
Credicorp	PE	USD	198,293	47,275,086	3.58
Banco Bradesco ADR	BR	USD	1,101,361	8,568,592	0.65
Banco Macro ADR	AR	USD	184,462	7,419,079	0.56
Grupo Financiero Galicia ADR	AR	USD	210,103	4,626,467	0.35
Intercorp Financial Services	PE	USD	55,543	2,524,417	0.19
			189,556,470	14.34	
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	4,066	72,391,452	5.48
			72,391,452	5.48	
Communication Services					
America Movil ADR	MX	USD	490,922	7,309,826	0.55
			7,309,826	0.55	
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Vista Oil & Gas	MX	MXN	412,670	3,845,053	0.29
			3,845,053	0.29	
Materials					
Grupo Mexico	MX	MXN	19,025,651	55,845,566	4.23
Suzano Papel e Celulose	BR	BRL	4,459,463	46,885,688	3.55
Braskem (Pref'd)	BR	BRL	1,159,011	14,031,051	1.06
Mexichem	MX	MXN	4,828,257	11,198,538	0.85
Gerdau (Pref'd)	BR	BRL	2,304,155	8,385,236	0.63
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,626,434	3,519,115	0.27
Vale	BR	BRL	242,565	3,089,895	0.23
			142,955,089	10.82	
Industrials					
Rumo	BR	BRL	4,699,249	21,230,575	1.61
Tegma Gestao Logistica	BR	BRL	1,626,415	10,181,354	0.77
Promotora y Operadora de Infraestructura	MX	MXN	700,224	7,076,887	0.54
Marcopolo (Pref'd)	BR	BRL	4,859,033	4,355,941	0.33
ALEATICA	MX	MXN	2,651,726	2,652,215	0.20
			45,496,972	3.44	
Information Technology					
Linx	BR	BRL	666,461	5,517,595	0.42
			5,517,595	0.42	
Consumer Discretionary					
Lojas Renner	BR	BRL	5,069,803	58,684,413	4.44
Magazine Luiza	BR	BRL	342,777	16,321,880	1.24
B2W Cia Digital	BR	BRL	1,050,391	9,885,845	0.75
Lojas Americanas (Pref'd)	BR	BRL	2,473,507	9,730,203	0.74
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	576,692	8,257,081	0.62
Alsea	MX	MXN	2,031,139	4,581,596	0.35
			107,461,018	8.13	
Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,620,461	39,975,519	3.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
JBS	BR	BRL	4,157,147	20,618,401	1.56
Gruma	MX	MXN	880,353	8,909,423	0.67
BRF	BR	BRL	261,955	2,038,320	0.15
			71,541,663	5.41	
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	551,411	4,161,802	0.31
Hypera	BR	BRL	252,656	1,798,497	0.14
Genomma Lab Internacional	MX	MXN	1,333,258	1,047,853	0.08
			7,008,152	0.53	
Financials					
B3 SA - Brasil Bolsa Balcao	BR	BRL	9,085,938	79,882,972	6.04
Banco do Brasil	BR	BRL	4,908,813	61,819,859	4.68
Grupo Financiero Banorte	MX	MXN	9,741,325	61,022,695	4.62
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	19,975,276	60,011,558	4.54
IRB Brasil Resseguros	BR	BRL	1,576,583	38,000,222	2.88
Bolsa Mexicana de Valores	MX	MXN	626,402	1,286,010	0.10
			302,023,316	22.85	
Total Investments (Cost USD 1,178,866,948)			1,321,192,194	99.97	
Other Assets and Liabilities			338,241	0.03	
Net Assets			1,321,530,435	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	65.79
Mexico	MX	19.12
Ireland	IE	5.48
Peru	PE	3.77
Argentina	AR	3.40
Chile	CL	1.05
Canada	CA	0.71
Panama	PA	0.66
Cash and other net assets		0.03

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Dialog Group	MY	MYR	1,994,556	1,550,844	1.98
Petronas Dagangan	MY	MYR	158,893	928,353	1.19
Hibiscus Petroleum	MY	MYR	1,041,540	286,213	0.37
				2,765,410	3.53
Utilities					
Tenaga Nasional	MY	MYR	1,688,389	5,012,306	6.40
Mega First	MY	MYR	1,406,963	1,343,353	1.72
Petronas Gas	MY	MYR	139,817	597,257	0.76
				6,952,916	8.88
Materials					
Petronas Chemicals Group	MY	MYR	1,362,521	2,962,775	3.79
Scientex	MY	MYR	756,512	1,563,981	2.00
Lafarge Malaysia	MY	MYR	755,014	602,012	0.77
Tasek	MY	MYR	61,020	90,279	0.12
				5,219,047	6.67
Industrials					
Muhibbah Engineering	MY	MYR	2,527,800	1,741,979	2.23
Westports Holdings	MY	MYR	1,488,956	1,367,698	1.75
Gamuda	MY	MYR	1,127,228	951,967	1.22
IJM	MY	MYR	1,666,265	941,492	1.20
Sime Darby	MY	MYR	1,362,801	763,843	0.98
Kimlun	MY	MYR	1,461,890	512,517	0.65
				6,279,496	8.02
Information Technology					
VS Industry	MY	MYR	1,995,295	549,581	0.70
Uchi Technologies	MY	MYR	624,984	430,813	0.55
Pentamaster International	MY	HKD	2,944,156	386,028	0.49
ViTrox	MY	MYR	191,250	331,114	0.42
Inari Amertron	MY	MYR	614,448	256,124	0.33
				1,953,660	2.50
Consumer Discretionary					
Genting (A)	MY	MYR	1,009,782	1,717,791	2.19
Genting (B)	MY	MYR	1,155,891	887,825	1.13
Padini Holdings	MY	MYR	483,868	449,079	0.57
APM Automotive Holdings	MY	MYR	258,363	188,729	0.24
Astro Malaysia Holdings	MY	MYR	400,977	140,484	0.18
				3,385,908	4.32
Consumer Staples					
Kuala Lumpur Kepong	MY	MYR	608,406	3,643,396	4.65
Carlsberg Brewery (Malaysia)	MY	MYR	355,036	2,167,618	2.77
Heineken (Malaysia)	MY	MYR	275,840	1,632,836	2.09
British American Tobacco Malaysia	MY	MYR	134,624	1,133,881	1.45
PPB Group	MY	MYR	237,550	1,074,671	1.37
QL Resources	MY	MYR	375,919	619,056	0.79
IJM Plantations	MY	MYR	460,599	182,514	0.23
				10,453,972	13.36
Healthcare					
Hartalega Holdings	MY	MYR	1,184,853	1,439,794	1.84
Top Glove	MY	MYR	1,179,959	1,388,582	1.77
Supermax	MY	MYR	1,497,046	545,729	0.70
IHH Healthcare	MY	MYR	377,907	507,335	0.65
Riverstone Holdings (Singapore)	SG	SGD	455,106	344,188	0.44
				4,225,628	5.40
Financials					
Public Bank	MY	MYR	1,384,183	7,526,721	9.62
Malayan Banking	MY	MYR	3,120,318	6,972,985	8.91
CIMB Group Holdings	MY	MYR	3,205,508	4,079,312	5.21
Bursa Malaysia	MY	MYR	1,055,971	1,722,359	2.20
LPI Capital	MY	MYR	428,840	1,605,237	2.05
Alliance Bank Malaysia	MY	MYR	1,500,940	1,472,176	1.88
Hong Leong Financial Group	MY	MYR	305,727	1,419,379	1.81
RHB Bank	MY	MYR	747,524	1,077,287	1.38
Hong Leong Bank	MY	MYR	222,993	1,077,055	1.38
AMMB Holdings	MY	MYR	567,359	612,502	0.78
				27,565,013	35.22
Real Estate					
UOA Development	MY	MYR	2,601,903	1,420,123	1.81
Mah Sing Group	MY	MYR	3,951,941	916,713	1.17
SP Setia Bhd Group	MY	MYR	1,315,480	721,104	0.92
Sunway	MY	MYR	869,258	350,843	0.45
Capitaland Malaysia Mall Trust REIT	MY	MYR	1,168,874	313,561	0.40
Eco World International	MY	MYR	1,531,600	262,965	0.34
Eco World Development Group	MY	MYR	609,804	136,306	0.17
				4,121,615	5.27
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	105	1,873,819	2.39
				1,873,819	2.39

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Axiata Group	MY	MYR	1,158,650	1,110,619	1.42
TIME dotCom	MY	MYR	372,354	805,086	1.03
Maxis	MY	MYR	591,528	765,422	0.98
DiGi.Com	MY	MYR	650,950	722,805	0.92
				3,403,932	4.35
Unlisted					
Financials					
RHB Capital*	MY	MYR	282,721	1	0.00
				1	0.00
Total Investments (Cost USD 78,600,068)					
				78,198,417	99.91
Other Assets and Liabilities					
				72,509	0.09
Net Assets					
				78,270,926	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Malaysia	MY	97.07
Ireland	IE	2.39
Singapore	SG	0.44
Cash and other net assets		0.09

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BW Offshore	NO	NOK	3,559,236	187,900,158	3.82
Borr Drilling	AE	NOK	6,766,337	185,070,288	3.72
TORM	GB	DKK	1,834,346	137,590,139	2.80
Okeanis Eco Tankers	GR	NOK	1,284,028	96,031,217	1.95
Hoegh LNG Holdings	NO	NOK	2,043,186	88,314,019	1.80
Ocean Yield	NO	NOK	1,007,178	72,556,541	1.47
Northern Drilling	GB	NOK	1,188,770	69,425,872	1.41
Drilling Co of 1972	DK	DKK	30,032	21,884,136	0.44
				856,772,370	17.42
Materials					
Outokumpu	FI	EUR	1,569,612	56,802,028	1.15
				56,802,028	1.15
Industrials					
Lindab International	SE	SEK	1,757,723	188,076,376	3.82
Stolt-Nielsen	GB	NOK	1,572,094	186,737,480	3.80
A.P. Moller-Maersk	DK	DKK	15,016	185,693,963	3.77
Solar	DK	DKK	370,604	167,000,330	3.39
Fjord1	NO	NOK	3,413,146	157,664,267	3.21
Konecranes	FI	EUR	365,967	144,633,786	2.94
SKF	SE	SEK	793,319	139,425,735	2.83
FLSmidth	DK	DKK	288,066	137,201,327	2.79
Inwido	SE	SEK	2,184,042	136,830,262	2.78
Beijer Alma	SE	SEK	990,387	132,315,764	2.69
NKT Holding	DK	DKK	752,162	131,498,921	2.67
Systemair	SE	SEK	1,109,451	127,586,919	2.59
Eitel	SE	SEK	6,733,767	127,537,547	2.59
Gunnebo	SE	SEK	5,015,687	126,395,304	2.57
YIT	FI	EUR	2,121,994	123,468,065	2.51
Ramirent	FI	EUR	1,461,003	97,219,088	1.98
MPC Container Ships	NO	NOK	2,224,455	75,598,180	1.54
				2,384,883,314	48.48
Consumer Discretionary					
Academedia	SE	SEK	3,093,351	167,040,955	3.40
Bygghmax Group	SE	SEK	3,210,436	136,058,263	2.77
KappAhl	SE	SEK	4,936,541	85,797,088	1.74
Stockmann	FI	EUR	3,222,411	81,311,068	1.65
				470,207,374	9.56
Consumer Staples					
Scandi Standard	SE	SEK	2,265,412	147,251,751	2.99
Raisio	FI	EUR	4,240,336	134,761,237	2.74
Altia	FI	EUR	1,039,932	86,361,442	1.76
				368,374,430	7.49
Healthcare					
Getinge	SE	SEK	1,832,099	244,859,971	4.98
Arjo	SE	SEK	2,050,848	72,189,849	1.47
				317,049,820	6.45
Financials					
Danske Bank	DK	DKK	399,448	67,242,907	1.37
				67,242,907	1.37
Communication Services					
Tele2	SE	SEK	896,277	113,558,236	2.31
				113,558,236	2.31
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Vostok Emerging Finance	SE	SEK	63,131,528	151,515,667	3.08
				151,515,667	3.08
Unlisted					
Energy					
OW Bunker*	DK	DKK	440,707	6	0.00
				6	0.00
Fractions				1	0.00
				4,786,406,153	97.30

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets
Bought USD Sold SEK at 0.10817 16/05/2019	1,386,729	37,425	0.00
Bought SEK Sold EUR at 10.46493 16/05/2019	381,182	(6,538)	(0.00)
Bought SEK Sold DKK at 1.40236 16/05/2019	646,250	(10,840)	(0.00)
Bought SEK Sold EUR at 10.43067 16/05/2019	9,707,370	(197,724)	(0.00)
Bought SEK Sold DKK at 1.39771 16/05/2019	11,376,047	(227,912)	(0.00)
Bought SEK Sold NOK at 1.08103 16/05/2019	16,495,517	(272,499)	(0.01)
		1,314,257	0.03

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold SEK at 0.09587 16/05/2019	48,318,011	1,004,626	0.02
Bought EUR Sold SEK at 0.09404 16/05/2019	1,707,717	2,279	0.00
Bought SEK Sold DKK at 1.40236 16/05/2019	584,777	(9,809)	(0.00)
Bought SEK Sold DKK at 1.39771 16/05/2019	9,844,502	(197,228)	(0.00)
Bought SEK Sold NOK at 1.08103 16/05/2019	14,274,607	(235,811)	(0.00)
		564,057	0.01

Other Assets and Liabilities

130,807,924 2.66

Net Assets

4,919,092,391 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	42.62
Finland	FI	14.73
Denmark	DK	14.44
Norway	NO	11.83
UK	GB	8.00
United Arab Emirates	AE	3.72
Greece	GR	1.95
Cash and other net assets		2.70

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought USD Sold SEK at 0.10857 16/05/2019	64,725,501	1,992,345	0.04
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*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Origin Energy	AU	AUD	2,646,161	13,704,242	0.69
Cooper Energy	AU	AUD	30,309,534	11,501,785	0.58
PTT	TH	THB	5,357,615	8,169,467	0.41
Berkeley Energia	GB	AUD	13,921,758	3,429,181	0.17
FAR	AU	AUD	77,359,078	3,044,525	0.15
Berkeley Energia	GB	GBP	4,688,545	1,114,924	0.06
				40,964,122	2.05

Utilities					
Huaneng Renewables (H)	CN	HKD	28,063,323	8,068,067	0.40
Power Grid Corporation of (India)	IN	INR	2,930,368	7,849,387	0.39
PTC India	IN	INR	6,780,747	6,762,952	0.34
Nippon Gas	JP	JPY	256,827	6,751,293	0.34
				29,431,679	1.47

Materials					
Lynas	MY	AUD	11,613,741	16,165,698	0.81
Hansol Chemical	KR	KRW	123,598	9,061,640	0.45
Fujimi	JP	JPY	366,572	8,522,011	0.43
NOF	JP	JPY	235,096	8,376,530	0.42
Kansai Paint	JP	JPY	411,022	7,837,585	0.39
Sumitomo Bakelite	JP	JPY	197,955	7,721,751	0.39
Zeon	JP	JPY	645,427	6,315,977	0.32
Lafarge Malaysia	MY	MYR	7,804,982	6,223,319	0.31
China Silver Group	CN	HKD	65,566,037	5,674,017	0.28
AMVIG Holdings	HK	HKD	21,500,397	5,194,477	0.26
Phillips Carbon Black	IN	INR	2,000,334	4,496,410	0.23
Syrah Resources	AU	AUD	5,654,324	4,407,430	0.22
Luks Group Vietnam Holdings	HK	HKD	16,839,969	4,035,953	0.20
Rotam Global Agrosiences	HK	TWD	4,618,389	2,819,848	0.14
				96,852,646	4.85

Industrials					
LT Group	PH	PHP	53,292,062	16,489,288	0.83
John Keells Holdings	LK	LKR	18,827,524	15,995,916	0.80
UT Group	JP	JPY	503,283	14,422,780	0.72
Austal	AU	AUD	7,547,151	14,164,822	0.71
Muhibbah Engineering	MY	MYR	17,970,503	12,383,984	0.62
SMS	JP	JPY	597,815	11,571,270	0.58
51job ADR	CN	USD	112,531	10,552,019	0.53
Trancom	JP	JPY	177,606	10,328,759	0.52
China State Construction International Holdings	HK	HKD	9,699,121	10,029,804	0.50
King Slide Works	TW	TWD	946,310	9,924,206	0.50
TK Group Holdings	CN	HKD	14,186,746	9,569,646	0.48
Sinotrans (H)	CN	HKD	21,001,559	8,600,701	0.43
PP Perseero	ID	IDR	49,282,494	8,305,715	0.42
Cebu Air	PH	PHP	4,808,588	7,606,176	0.38
Penta-Ocean Construction	JP	JPY	1,609,418	7,371,960	0.37
Mitsui E&S Holdings	JP	JPY	739,959	7,290,252	0.37
Hazama Ando	JP	JPY	1,067,611	7,166,274	0.36
Sinopec Engineering Group (H)	CN	HKD	6,893,344	6,644,472	0.33
FBR	AU	AUD	108,466,279	5,959,428	0.30
Hirata	JP	JPY	84,062	5,769,665	0.29
EVA Precision Industrial Holdings	HK	HKD	53,633,445	5,524,112	0.28
COSCO Shipping International Hong Kong	HK	HKD	15,660,539	5,445,857	0.27
Dynasty Ceramic	TH	THB	78,118,669	5,035,906	0.25
Pacific Basin Shipping	HK	HKD	24,311,668	4,980,499	0.25
Halcyon Agri	SG	SGD	12,729,349	4,857,352	0.24
Freelancer	AU	AUD	6,536,321	3,841,728	0.19
Clean TeQ Holdings	AU	AUD	17,609,467	3,835,060	0.19
Blue Bird	ID	IDR	16,295,890	3,772,408	0.19
Nitta	JP	JPY	104,015	3,423,907	0.17
				240,863,966	12.06

Information Technology					
FPT	VN	VND	11,261,259	24,058,785	1.20
GMO internet	JP	JPY	1,404,747	21,727,940	1.09
Kingsoft	CN	HKD	7,976,464	20,325,365	1.02
WiseTech Global	AU	AUD	1,199,553	18,828,080	0.94
Aurora Mobile ADR	CN	USD	2,282,653	18,147,095	0.91
Towa	JP	JPY	1,991,301	16,533,009	0.83
Opera ADR	NO	USD	1,630,225	15,030,676	0.75
21Vianet Group ADR	CN	USD	1,834,694	14,494,085	0.73
Zhejiang Dahua Technology	CN	CNY	5,828,795	14,296,994	0.72
Silergy	CN	TWD	870,249	14,202,355	0.71
Koh Young Technology	KR	KRW	163,902	13,564,439	0.68
Tong Hsing Electronic Industries	TW	TWD	3,322,077	12,338,632	0.62
VSTECs Holdings	HK	HKD	22,272,064	12,196,861	0.61
Sinosoft Technology Group	CN	HKD	32,747,260	11,653,324	0.58
Nippon Ceramic	JP	JPY	344,642	9,789,950	0.49
Digital Garage	JP	JPY	309,576	9,022,916	0.45
Chicom Electronics	TW	TWD	3,609,412	8,875,521	0.44
Cafe24	KR	KRW	104,157	8,549,465	0.43
Zuken	JP	JPY	598,605	8,224,965	0.41
PowerTech Technology	TW	TWD	3,047,355	7,581,174	0.38
LiveHire	AU	AUD	20,137,626	7,357,501	0.37
Sunny Optical Technology (H)	CN	HKD	602,161	7,309,395	0.37
KoMiCo	KR	KRW	300,287	7,037,914	0.35
Digital Arts	JP	JPY	81,395	7,006,366	0.35
m-up	JP	JPY	312,144	6,988,320	0.35
KC Tech	KR	KRW	400,056	6,803,112	0.34
Iriso Electronics	JP	JPY	128,710	6,691,511	0.34
Spigen Korea	KR	KRW	102,938	6,667,729	0.33

Justsystems	JP	JPY	231,540	6,611,404	0.33
Buddy Technologies	AU	AUD	114,927,429	6,544,808	0.33
Global Unichip	TW	TWD	849,506	6,217,871	0.31
Bitauto Holdings ADR	CN	USD	401,050	5,217,656	0.26
Wasion Group Holdings	HK	HKD	8,433,814	4,298,326	0.22
Huami ADR	CN	USD	429,838	4,255,397	0.21
My EG Services	MY	MYR	7,434,262	2,690,431	0.13
ChinaCache International Holdings ADR	CN	USD	1,042,727	1,282,554	0.06
GetSwift	AU	AUD	8,253,736	1,158,330	0.06
Ideanomics	CN	USD	604,342	997,165	0.05
Renesas Electronics	JP	JPY	184,521	986,652	0.05
				375,564,073	18.81

Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	327,011	60,402,257	3.02
Universal Entertainment	JP	JPY	1,250,354	39,354,227	1.97
Lovisa Holdings	AU	AUD	3,509,534	24,869,512	1.25
Fast Food Indonesia	ID	IDR	97,555,459	17,160,748	0.86
Galaxy Entertainment Group	HK	HKD	1,909,412	14,219,794	0.71
Secoo Holding ADR	CN	USD	1,387,085	13,135,693	0.66
Fujiho Holdings	JP	JPY	516,717	12,841,437	0.64
Suzuki Motor	JP	JPY	264,927	12,084,070	0.61
Mitra Adiperkasa	ID	IDR	172,327,174	12,071,367	0.60
New Oriental Education & Technology Group ADR	CN	USD	126,730	11,988,700	0.60
Sanden Holdings	JP	JPY	1,625,223	11,682,208	0.59
Honma Golf	JP	HKD	11,653,539	11,616,086	0.58
IT	HK	HKD	21,634,738	10,446,591	0.52
JINS	JP	JPY	185,014	9,910,789	0.50
Hyundai Motor (Pref'd)	KR	KRW	130,856	9,814,324	0.49
Li Ning	CN	HKD	5,369,850	9,735,461	0.49
Piotalx	JP	JPY	516,816	9,719,978	0.49
FreakOut Holdings	JP	JPY	470,883	8,162,971	0.41
Vipshop Holdings ADR	CN	USD	919,016	7,825,422	0.39
CyberAgent	JP	JPY	186,200	7,419,338	0.37
Nine Entertainment Holdings	AU	AUD	5,836,402	7,159,775	0.36
BreadTalk Group	SG	SGD	11,116,710	6,900,253	0.35
Goodbaby International Holdings	CN	HKD	24,026,195	6,818,441	0.34
Square Enix Holdings	JP	JPY	196,967	6,792,894	0.34
Best Pacific International Holdings	CN	HKD	17,098,772	6,212,192	0.31
Benesse Holdings	JP	JPY	223,045	6,161,557	0.31
Skyworth Digital Holdings	HK	HKD	20,621,257	6,078,303	0.30
Brilliance China Automotive Holdings	HK	HKD	5,452,641	5,977,274	0.30
Chaowei Power Holdings	CN	HKD	12,684,506	5,827,204	0.29
CROOZ	JP	JPY	415,468	5,747,871	0.29
Paradise Entertainment	HK	HKD	35,185,342	5,592,597	0.28
Tata Motors	IN	INR	1,743,187	5,368,259	0.27
Gourmet Master	TW	TWD	823,823	5,242,037	0.26
WPP AUNZ	AU	AUD	10,929,526	4,257,732	0.21
Summit Ascent Holdings	HK	HKD	18,023,350	3,764,967	0.19
Yamaha Motor	JP	JPY	144,120	2,967,700	0.15
China Online Education Group ADR	CN	USD	357,568	2,063,166	0.10
				407,393,195	20.40

Consumer Staples					
First Resources	SG	SGD	8,301,646	11,141,488	0.56
Mandom	JP	JPY	424,259	10,979,400	0.55
Cosmax	KR	KRW	80,390	9,527,670	0.48
Cosmax NBT	KR	KRW	675,478	7,687,681	0.38
Bellamy's Australia	AU	AUD	887,562	6,706,886	0.34
Ceylon Cold Stores	LK	LKR	1,747,091	5,948,238	0.30
Delfi	SG	SGD	3,346,756	3,319,848	0.17
Yantai Changyu Pioneer Wine	CN	HKD	1,324,032	2,850,465	0.14
Treasury Wine Estates	AU	AUD	85,838	1,036,660	0.05
				59,198,336	2.96

Healthcare					
Hutchison China MediTech	HK	GBP	378,959	22,664,641	1.13
PolyNovo	AU	AUD	26,000,556	18,922,774	0.95
Caregen	KR	KRW	238,183	15,630,793	0.78
Starpharma Holdings	AU	AUD	13,264,591	11,739,997	0.59
WuXi AppTec	CN	HKD	939,692	11,530,666	0.58
Telix Pharmaceuticals	AU	AUD	18,786,708	11,492,118	0.58
China Biologic Products Holdings	CN	USD	106,551	10,660,401	0.53
Shanghai Pharmaceuticals Holding (H)	CN	HKD	4,704,879	9,829,679	0.49
Cynata Therapeutics	AU	AUD	8,991,289	7,658,256	0.38
Dentium	KR	KRW	121,291	7,408,375	0.37
Resapp Health	AU	AUD	53,071,078	6,533,445	0.33
CHC Healthcare Group	TW	TWD	4,957,944	6,456,394	0.32
HEALIOS KK	JP	JPY	344,149	5,774,214	0.29
Rayence	KR	KRW	376,510	5,273,130	0.26
Cordlife Group	SG	SGD	16,005,280	4,821,781	0.24
SomnoMed	AU	AUD	3,200,108	4,091,254	0.20
Actinogen Medical	AU	AUD	56,856,555	2,081,559	0.10
Cogstate	AU	AUD	10,876,315	1,841,197	0.09
Oneview Healthcare	IE	USD	5,237,155	955,800	0.05
Medibio	AU	AUD	38,519,23		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sawada Holdings	JP	JPY	1,729,929	15,184,045	0.76
Zenkoku Hosho	JP	JPY	391,365	13,719,474	0.69
Kasikornbank	TH	THB	2,279,935	13,630,560	0.68
ORIX	JP	JPY	953,422	13,506,246	0.68
Punjab National Bank	IN	INR	10,014,394	12,209,777	0.61
China International Capital (H)	CN	HKD	5,611,479	12,022,226	0.60
Zip	AU	AUD	5,548,074	11,934,201	0.60
AIA Group	HK	HKD	1,086,182	11,058,298	0.55
Chailease Holding	TW	TWD	2,467,637	10,476,201	0.52
CIMB Group Holdings	MY	MYR	7,942,636	10,107,756	0.51
Daou Technology	KR	KRW	530,869	10,071,200	0.50
Shinhan Financial Group	KR	KRW	253,437	9,568,322	0.48
SBI Holdings	JP	JPY	443,916	9,506,440	0.48
Housing Development Finance	IN	INR	310,279	8,889,761	0.45
HDFC Bank	IN	INR	255,734	8,482,957	0.42
Axis Bank	IN	INR	764,001	8,412,997	0.42
Financial Products Group	JP	JPY	970,807	8,337,046	0.42
Fanhua ADR	CN	USD	300,212	7,808,523	0.39
Clipan Finance Indonesia	ID	IDR	323,759,891	7,566,855	0.38
China Renaissance Holdings	CN	HKD	2,519,772	6,279,835	0.31
Metropolitan Bank & Trust	PH	PHP	427,307	612,029	0.03
			340,005,135	17.03	

Real Estate

Open House	JP	JPY	217,315	7,953,554	0.40
Far East Consortium International	HK	HKD	15,963,793	7,549,641	0.38
Vincom Retail	VN	VND	4,408,387	6,842,666	0.34
Yoma Strategic Holdings	SG	SGD	18,807,266	4,478,782	0.22
			26,824,643	1.34	

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1	14,069	0.00
				14,069	0.00

Communication Services

SoftBank Group	JP	JPY	575,194	60,738,580	3.04
Amaysim Australia	AU	AUD	17,094,365	7,927,440	0.40
				68,666,020	3.44

Securities Admitted to or Deal on Other Regulated Markets

Industrials

Airports Corp of Vietnam	VN	VND	754,776	2,701,091	0.14
				2,701,091	0.14

Information Technology

Parade Technologies	TW	TWD	501,801	8,460,579	0.42
Egis Technology	TW	TWD	861,359	7,195,274	0.36
				15,655,853	0.78

Consumer Discretionary

KMC Kuei Meng International	TW	TWD	2,236,176	8,164,422	0.41
				8,164,422	0.41

Equity Linked Notes

CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	2,525,196	3,909,004	0.20
				3,909,004	0.20

Unlisted

Energy

Ezion Holdings*	SG	SGD	56,653,734	1,789,403	0.09
Ezion Holdings Wts 31/12/2023	SG	SGD	23,376,540	172	0.00
				1,789,575	0.09

Materials

China Metal Recycling Holdings*	HK	HKD	2,620,824	3	0.00
				3	0.00

Information Technology

Updater CDI*	US	AUD	776,829	13,603,435	0.68
Sensetime Group*	CN	USD	11,874,312	3,732,096	0.19
Covata*	AU	AUD	67,960,487	717,642	0.04
Covata Wts 06/06/2022*	AU	AUD	8,246,566	23,222	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	15,761,295	20	0.00
China High Precision Automation Group*	HK	HKD	4,956,767	6	0.00
				18,076,421	0.91

Consumer Discretionary

Surfstitch Group*	AU	AUD	20,155,102	142	0.00
Ensogo*	AU	AUD	3,558,091	25	0.00
				167	0.00

Consumer Staples

Tiga Pilar Sejahtera Food*	ID	IDR	253,632,972	0	0.00
				0	0.00

Healthcare

JHL Biotech*	KY	TWD	3,991,924	8,131,243	0.41
China Animal Healthcare*	CN	HKD	16,643,398	21	0.00
				8,131,264	0.41

Fractions					(3)	(0.00)
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Total Investments (Cost USD 1,924,769,514)

1,910,267,174 **95.66**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Tencent holdings (GS)	HKD	405,122,414	33,096,190	1.66
Kingdee International Software Group (GS)	HKD	119,907,665	11,141,685	0.56
AIA Group (GS)	HKD	146,813,366	8,963,512	0.45
Dongfeng Motor Group (UBS) (H)	HKD	75,426,947	(1,113,862)	(0.06)
			52,087,525	2.61

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A Shares (USD) (hedged)

Bought USD Sold KRW at 0.00088 16/05/2019	2,880,201	57,686	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	5,193,948	51,734	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	10,521,108	12,237	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	2,338,654	7,900	0.00
Bought USD Sold MYR at 0.24366 16/05/2019	750,305	5,958	0.00
Bought USD Sold SGD at 0.73880 16/05/2019	772,615	4,310	0.00
Bought USD Sold CNY at 0.14875 16/05/2019	951,427	2,655	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	9,611,181	2,581	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	526,960	1,198	0.00
Bought USD Sold IDR at 0.00007 16/05/2019	1,740,412	511	0.00
Bought USD Sold AUD at 0.70474 16/05/2019	326,061	236	0.00
Bought USD Sold THB at 0.03132 16/05/2019	586,833	27	0.00
Bought PHP Sold USD at 51.78600 16/05/2019	114,523	(216)	(0.00)
Bought HKD Sold USD at 7.83937 16/05/2019	469,349	(248)	(0.00)
Bought USD Sold TWD at 0.03228 16/05/2019	211,651	(375)	(0.00)
Bought USD Sold INR at 0.01429 16/05/2019	1,405,106	(4,768)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2019	765,185	(6,158)	(0.00)
		135,268	0.01

A-ACC Shares (AUD) (hedged)

Bought USD Sold KRW at 0.00088 16/05/2019	374,447	7,500	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	1,367,819	1,591	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	304,041	1,027	0.00
Bought USD Sold MYR at 0.24366 16/05/2019	97,544	775	0.00
Bought USD Sold SGD at 0.73880 16/05/2019	100,434	560	0.00
Bought USD Sold CNY at 0.14875 16/05/2019	123,695	345	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	1,249,517	336	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	68,462	156	0.00
Bought USD Sold IDR at 0.00007 16/05/2019	226,266	66	0.00
Bought USD Sold THB at 0.03132 16/05/2019	76,294	4	0.00
Bought PHP Sold USD at 51.78600 16/05/2019	14,091	(27)	(0.00)
Bought HKD Sold USD at 7.83937 16/05/2019	67,901	(36)	(0.00)
Bought USD Sold TWD at 0.03228 16/05/2019	22,372	(40)	(0.00)
Bought USD Sold INR at 0.01429 16/05/2019	182,674	(620)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2019	99,480	(801)	(0.00)
Bought AUD Sold USD at 1.40598 16/05/2019	4,838,065	(47,714)	(0.00)
		(36,878)	(0.00)

Other Assets and Liabilities			34,456,381	1.73
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Net Assets **1,996,909,470** **100.00**

Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	24.87
China	CN	21.37
Australia	AU	11.21
Hong Kong	HK	8.03
Korea	KR	6.34
Taiwan	TW	4.55
Indonesia	ID	4.41
India	IN	3.13
Malaysia	MY	2.38
Singapore	SG	1.87
Vietnam	VN	1.68
Thailand	TH	1.34
Philippines	PH	1.24
Sri Lanka	LK	1.10
Norway	NO	0.75
USA	US	0.68
Cayman Islands	KY	0.41
UK	GB	0.23
Ireland	IE	0.05
New Zealand	NZ	0.01
Cash and other net assets		4.34

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Jardine Strategic Holdings	HK	USD	50,755	1,916,208	3.15
ComfortDelGro	SG	SGD	916,977	1,808,508	2.97
SBS Transit	SG	SGD	529,513	1,566,618	2.57
Jardine Matheson Holdings	HK	USD	23,392	1,537,714	2.53
BOC Aviation	SG	HKD	154,645	1,328,300	2.18
Singapore Technologies Engineering	SG	SGD	406,857	1,181,629	1.94
SATS	SG	SGD	245,114	940,063	1.54
Boustead Singapore	SG	SGD	1,397,207	825,749	1.36
HRnetgroup	SG	SGD	804,016	463,281	0.76
Hock Lian Seng Holdings	SG	SGD	1,021,340	273,920	0.45
Vicom	SG	SGD	54,481	272,215	0.45
				12,114,205	19.90
Consumer Discretionary					
Jardine Cycle & Carriage	SG	SGD	60,974	1,588,561	2.61
Genting (Singapore)	SG	SGD	2,004,093	1,447,544	2.38
Jumbo Group	SG	SGD	1,507,468	459,681	0.75
Astra International	ID	IDR	766,030	410,300	0.67
Straco	SG	SGD	369,970	217,393	0.36
				4,123,479	6.77
Consumer Staples					
Thai Beverage	TH	SGD	4,310,480	2,653,694	4.36
First Resources	SG	SGD	833,206	1,118,231	1.84
Sheng Siong	SG	SGD	1,335,329	1,009,744	1.66
Bumitama Agri	ID	SGD	1,147,095	602,686	0.99
Japfa	SG	SGD	912,778	428,469	0.70
Fraser and Neave	SG	SGD	218,223	286,816	0.47
				6,099,640	10.02
Healthcare					
Riverstone Holdings (Singapore)	SG	SGD	1,096,813	829,499	1.36
Raffles Medical Group	SG	SGD	665,813	527,885	0.87
Health Management International	SG	SGD	795,419	312,600	0.51
				1,669,984	2.74
Financials					
United Overseas Bank	SG	SGD	299,241	6,103,986	10.03
Oversea-Chinese Banking	SG	SGD	685,201	6,074,706	9.98
DBS Group Holdings	SG	SGD	291,003	6,024,904	9.90
Great Eastern Holdings	SG	SGD	27,290	519,866	0.85
				18,723,462	30.75
Real Estate					
Hongkong Land Holdings	HK	USD	384,664	2,681,110	4.40
Ascendas Real Estate Investment Trust REIT	SG	SGD	1,041,613	2,294,724	3.77
Mapletree Commercial Trust REIT	SG	SGD	1,072,763	1,520,632	2.50
UOL Group	SG	SGD	247,628	1,376,323	2.26
CapitaLand	SG	SGD	461,837	1,196,273	1.96
City Developments	SG	SGD	154,246	1,011,236	1.66
CapitaLand Mall Trust REIT	SG	SGD	496,625	882,589	1.45
Mapletree Industrial Trust REIT	SG	SGD	526,466	796,418	1.31
Cromwell European REIT	SG	EUR	1,356,222	744,334	1.22
Keppel-KBS US REIT	SG	USD	831,907	619,770	1.02
APAC Realty	SG	SGD	962,561	441,437	0.73
Propnex	SG	SGD	1,008,544	414,533	0.68
				13,979,379	22.96
Communication Services					
Singapore Telecommunications	SG	SGD	1,162,090	2,702,153	4.44
				2,702,153	4.44
Fractions				2	0.00
Total Investments (Cost USD 51,968,559)				59,412,304	97.58
Other Assets and Liabilities				1,474,798	2.42
Net Assets				60,887,102	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	81.48
Hong Kong	HK	10.08
Thailand	TH	4.36
Indonesia	ID	1.66
Cash and other net assets		2.42

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
American Water Works	US	USD	22,800	2,442,108	3.30
Veolia Environnement	FR	EUR	86,300	2,035,684	2.75
Aqua America	US	USD	52,200	2,018,052	2.73
Suez	FR	EUR	125,900	1,766,220	2.39
Beijing Enterprises Water Group	HK	HKD	2,792,000	1,728,990	2.34
Iren	IT	EUR	695,500	1,623,440	2.19
Hera	IT	EUR	441,400	1,569,208	2.12
Sewern Trent	GB	GBP	58,900	1,562,563	2.11
Pennon Group	GB	GBP	152,600	1,488,500	2.01
American States Water	US	USD	20,000	1,415,600	1.91
China Water Affairs Group	HK	HKD	1,300,000	1,334,497	1.80
Guangdong Investment	HK	HKD	642,000	1,200,489	1.62
China Everbright Greentech	HK	HKD	1,154,000	845,937	1.14
				21,031,288	28.41
Materials					
Schnitzer Steel Industries	US	USD	67,400	1,602,098	2.16
				1,602,098	2.16
Industrials					
Waste Management	US	USD	22,800	2,429,340	3.28
Roper Technologies	US	USD	5,850	2,103,309	2.84
Clean Harbors	US	USD	25,400	1,932,178	2.61
Republic Services	US	USD	23,300	1,918,522	2.59
China Everbright International	HK	HKD	1,883,000	1,840,612	2.49
AO Smith	US	USD	34,300	1,834,021	2.48
US Ecology	US	USD	29,800	1,814,522	2.45
Tetra Tech	US	USD	27,000	1,732,050	2.34
Covanta Holding	US	USD	96,000	1,717,920	2.32
Waste Connections	US	USD	18,300	1,690,920	2.28
Mueller Water Products	US	USD	157,500	1,687,613	2.28
Watts Water Technologies	US	USD	19,600	1,672,664	2.26
Cleanaway Waste Management	AU	AUD	1,036,400	1,639,125	2.21
Xylem (NY)	US	USD	19,100	1,592,367	2.15
Pentair	GB	USD	40,000	1,551,200	2.10
Kurita Water Industries	JP	JPY	59,300	1,539,546	2.08
Advanced Drainage Systems	US	USD	54,500	1,531,450	2.07
Evoqua Water Technologies	US	USD	113,000	1,528,890	2.07
Ebara	JP	JPY	47,400	1,455,529	1.97
Polypipe Group	GB	GBP	250,800	1,436,579	1.94
Advanced Disposal Services	US	USD	43,800	1,415,397	1.91
Arcadis	NL	EUR	70,600	1,330,853	1.80
Renewi	GB	GBP	1,570,800	676,452	0.91
				38,071,059	51.43
Consumer Discretionary					
Woongjin Coway	KR	KRW	21,500	1,617,698	2.19
Pool	US	USD	8,800	1,604,240	2.17
Service Corp International	US	USD	35,300	1,469,539	1.99
				4,691,477	6.34
Consumer Staples					
Clorox	US	USD	9,500	1,505,655	2.03
				1,505,655	2.03
Healthcare					
Danaher	US	USD	11,900	1,574,251	2.13
				1,574,251	2.13
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	159	2,831,044	3.82
				2,831,044	3.82
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	171,000	2,019,326	2.73
				2,019,326	2.73
Fractions					1 0.00
				73,326,199	99.06

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
TTW (F) (UBS)	USD	1,247,417	(6,816)	(0.01)
			(6,816)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.89489 16/05/2019	220,808	793	0.00
Bought EUR Sold USD at 0.89028 16/05/2019	174,889	(278)	(0.00)
Bought EUR Sold USD at 0.88720 16/05/2019	120,717	(609)	(0.00)
Bought EUR Sold USD at 0.88423 16/05/2019	100,653	(843)	(0.00)
Bought EUR Sold USD at 0.88373 16/05/2019	157,741	(1,409)	(0.00)
Bought EUR Sold USD at 0.88572 16/05/2019	220,047	(1,474)	(0.00)
Bought EUR Sold USD at 0.88336 16/05/2019	257,314	(2,406)	(0.00)
Bought EUR Sold USD at 0.88658 16/05/2019	2,231,598	(12,786)	(0.02)
		(19,012)	(0.03)
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.89648 16/05/2019	112,551	605	0.00
Bought EUR Sold USD at 0.89165 16/05/2019	111,702	(5)	(0.00)
Bought EUR Sold USD at 0.88540 16/05/2019	71,267	(503)	(0.00)
Bought EUR Sold USD at 0.88208 16/05/2019	68,362	(737)	(0.00)
Bought EUR Sold USD at 0.88336 16/05/2019	82,413	(770)	(0.00)
Bought EUR Sold USD at 0.88364 16/05/2019	92,345	(834)	(0.00)
Bought EUR Sold USD at 0.88756 16/05/2019	206,747	(959)	(0.00)
Bought EUR Sold USD at 0.88386 16/05/2019	114,271	(1,004)	(0.00)
Bought EUR Sold USD at 0.88241 16/05/2019	111,626	(1,162)	(0.00)
Bought EUR Sold USD at 0.88658 16/05/2019	951,066	(5,449)	(0.01)
		(10,818)	(0.01)
Y-ACC Shares (CHF) (CHF/USD hedged)			
Bought CHF Sold USD at 1.01654 16/05/2019	51,351	(108)	(0.00)
Bought CHF Sold USD at 0.99993 16/05/2019	36,703	(676)	(0.00)
Bought CHF Sold USD at 0.99628 16/05/2019	147,549	(3,246)	(0.00)
		(4,030)	(0.01)
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.88658 16/05/2019	106,250	(609)	(0.00)
Bought EUR Sold USD at 0.88241 16/05/2019	376,580	(3,919)	(0.01)
		(4,528)	(0.01)
Other Assets and Liabilities			
		740,690	1.00
Net Assets			
		74,021,685	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	54.35
Hong Kong	HK	9.39
UK	GB	9.07
France	FR	5.14
Italy	IT	4.31
Japan	JP	4.05
Ireland	IE	3.82
Brazil	BR	2.73
Australia	AU	2.21
Korea	KR	2.19
Netherlands	NL	1.80
Cash and other net assets		0.94

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sika	CH	CHF	93,089	14,521,884	5.50
Givaudan	CH	CHF	4,355	11,492,845	4.35
LafargeHolcim	CH	CHF	157,490	8,249,326	3.13
				34,264,055	12.98
Industrials					
ABB	CH	CHF	593,928	12,454,670	4.72
SGS	CH	CHF	3,133	8,424,637	3.19
Adecco Group	CH	CHF	116,841	6,837,535	2.59
Sulzer	CH	CHF	47,733	5,121,751	1.94
Flughafen Zuerich	CH	CHF	26,193	4,395,185	1.67
Georg Fischer	CH	CHF	3,975	3,935,250	1.49
Bucher Industries	CH	CHF	11,099	3,842,474	1.46
Klingelberg	CH	CHF	57,442	1,932,923	0.73
				46,944,425	17.78
Information Technology					
ams	AT	CHF	68,077	2,926,630	1.11
Logitech International	CH	CHF	68,310	2,721,470	1.03
				5,648,100	2.14
Consumer Discretionary					
Compagnie Financière Richemont	CH	CHF	92,152	6,865,324	2.60
Forbo Holding	CH	CHF	2,981	4,879,897	1.85
				11,745,221	4.45
Consumer Staples					
Nestle	CH	CHF	260,648	25,556,536	9.68
				25,556,536	9.68
Healthcare					
Roche Holding	CH	CHF	90,284	24,250,282	9.19
Novartis	CH	CHF	245,411	20,420,649	7.74
Lonza Group	CH	CHF	44,973	14,153,003	5.36
Sonova Holding	CH	CHF	37,496	7,705,428	2.92
Straumann Holdings	CH	CHF	8,451	6,951,793	2.63
Tecan Group	CH	CHF	23,847	5,475,271	2.07
COSMO Pharmaceuticals	IE	CHF	48,654	4,680,515	1.77
Cassiopea	IT	CHF	15,699	800,649	0.30
				84,437,590	31.99
Financials					
Julius Baer Group	CH	CHF	241,367	11,855,947	4.49
Swiss Life Holding	CH	CHF	19,001	9,103,379	3.45
Baloise Holding	CH	CHF	46,009	8,033,171	3.04
Partners Group Holding	CH	CHF	8,294	6,366,474	2.41
Zurich Insurance Group	CH	CHF	17,421	5,660,083	2.14
VZ Holding	CH	CHF	18,568	4,623,432	1.75
				45,642,486	17.29
Fractions			3		0.00
Total Investments (Cost CHF 216,602,569)				254,238,416	96.32
Other Assets and Liabilities				9,725,628	3.68
Net Assets				263,964,044	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	93.13
Ireland	IE	1.77
Austria	AT	1.11
Italy	IT	0.30
Cash and other net assets		3.68

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Formosa Plastics	TW	TWD	833,632	3,016,208	5.31
Formosa Chemicals & Fibre	TW	TWD	541,761	1,942,207	3.42
				4,958,415	8.73
Industrials					
CTCI	TW	TWD	820,637	1,270,588	2.24
Evergreen Marine Corp Taiwan	TW	TWD	2,120,236	927,808	1.63
Chicony Power Technology	TW	TWD	318,484	565,410	1.00
				2,763,806	4.86
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	651,564	5,454,907	9.60
Largan Precision	TW	TWD	23,989	3,584,946	6.31
Hon Hai Precision Industry	TW	TWD	1,160,287	3,254,509	5.73
MediaTek	TW	TWD	333,943	3,186,439	5.61
Delta Electronics	TW	TWD	389,351	2,045,542	3.60
Advantech	TW	TWD	225,900	1,823,931	3.21
Quanta Computer	TW	TWD	854,622	1,633,626	2.88
Catcher Technology	TW	TWD	198,912	1,565,900	2.76
WPG Holdings	TW	TWD	1,144,374	1,507,435	2.65
Silergy	CN	TWD	53,976	880,883	1.55
Chroma ATE	TW	TWD	155,931	741,837	1.31
Sinbon Electronics	TW	TWD	181,920	640,579	1.13
				26,320,534	46.33
Consumer Discretionary					
Gourmet Master	TW	TWD	90,960	578,783	1.02
Sea ADR	SG	USD	22,204	553,772	0.97
				1,132,555	1.99
Consumer Staples					
Uni-President Enterprises	TW	TWD	1,019,389	2,416,871	4.25
President Chain Store	TW	TWD	191,915	1,786,997	3.15
				4,203,868	7.40
Financials					
E.Sun Financial Holding	TW	TWD	4,773,510	3,910,323	6.88
CTBC Financial Holding	TW	TWD	4,163,708	2,845,513	5.01
Mega Financial Holding	TW	TWD	2,569,639	2,461,673	4.33
Fubon Financial Holding	TW	TWD	1,359,509	2,002,350	3.52
Cathay Financial Holding	TW	TWD	385,490	556,782	0.98
				11,776,641	20.73
Communication Services					
Taiwan Mobile	TW	TWD	487,784	1,781,852	3.14
				1,781,852	3.14
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Sporton International	TW	TWD	102,207	604,086	1.06
				604,086	1.06
Information Technology					
Land Mark Optoelectronics	TW	TWD	56,975	507,119	0.89
				507,119	0.89
Consumer Discretionary					
Poya International	TW	TWD	57,974	701,716	1.24
				701,716	1.24
Consumer Staples					
TCI	TW	TWD	22,990	341,808	0.60
				341,808	0.60
Fractions					1 0.00
Total Investments (Cost USD 47,404,988)				55,092,401	96.98
Other Assets and Liabilities				1,718,406	3.02
Net Assets				56,810,807	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Taiwan	TW	94.45
China	CN	1.55
Singapore	SG	0.97
Cash and other net assets		3.02

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	17,441,600	26,595,523	8.23
PTT Exploration & Production	TH	THB	3,502,018	14,612,098	4.52
Thai Oil	TH	THB	4,200,300	9,097,620	2.81
				50,305,241	15.56
Utilities					
Electricity Generating	TH	THB	1,292,000	11,974,527	3.70
				11,974,527	3.70
Materials					
Siam Cement	TH	THB	602,050	8,706,443	2.69
TOA Paint Thailand	TH	THB	3,680,200	3,627,153	1.12
PTT Global Chemical	TH	THB	1,461,711	3,143,219	0.97
Indorama Ventures	TH	THB	1,876,400	2,685,802	0.83
				18,162,617	5.62
Industrials					
Airports of Thailand	TH	THB	11,830,400	25,366,064	7.85
Namyong Terminal	TH	THB	29,957,200	4,879,917	1.51
Dynasty Ceramic	TH	THB	52,721,300	3,398,669	1.05
Kerry Logistics Network	HK	HKD	1,170,000	2,083,719	0.64
Better World Green	TH	THB	39,206,000	1,349,757	0.42
				37,078,126	11.47
Information Technology					
KCE Electronics	TH	THB	3,004,000	2,334,020	0.72
				2,334,020	0.72
Consumer Discretionary					
Home Product Center	TH	THB	16,673,000	8,196,952	2.54
Robinson Department Store	TH	THB	2,909,300	5,306,661	1.64
Somboon Advance Technology	TH	THB	5,844,400	3,531,647	1.09
Thai Stanley Electric	TH	THB	274,500	2,021,305	0.63
Thai Stanley Electric	TH	THB	1,000	7,364	0.00
				19,063,929	5.90
Consumer Staples					
CP ALL	TH	THB	10,721,600	26,016,738	8.05
Siam Makro	TH	THB	8,068,800	8,595,852	2.66
Thai Beverage	TH	SGD	12,748,700	7,848,581	2.43
Charoen Pokphand Foods	TH	THB	7,412,100	6,324,344	1.96
				48,785,515	15.09
Healthcare					
Bangkok Dusit Medical Services	TH	THB	12,604,500	10,060,770	3.11
Bumrungrad Hospital	TH	THB	1,121,800	6,216,234	1.92
				16,277,004	5.04
Financials					
Kasikornbank	TH	THB	2,858,600	17,058,748	5.28
Bangkok Bank	TH	THB	2,553,950	16,704,339	5.17
Krung Thai Bank	TH	THB	13,682,100	8,099,298	2.51
Siam Commercial Bank	TH	THB	1,640,900	6,728,923	2.08
Tisco Financial Group	TH	THB	2,417,500	6,340,274	1.96
TMB Bank	TH	THB	64,093,500	4,051,794	1.25
Muangthai Capital	TH	THB	384,900	621,023	0.19
				59,604,399	18.44
Real Estate					
Central Pattana	TH	THB	4,097,100	9,685,853	3.00
Supalai	TH	THB	13,243,825	9,161,059	2.83
Land & Houses	TH	THB	24,488,400	8,588,311	2.66
CPN Retail Growth Leasehold REIT	TH	THB	3,300,600	3,023,657	0.94
LPN Development	TH	THB	6,012,400	1,316,820	0.41
Land & Houses (F)	TH	THB	3,293,800	1,155,166	0.36
				32,930,866	10.19
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	282	5,025,273	1.55
				5,025,273	1.55
Communication Services					
Advanced Info Service	TH	THB	2,707,300	16,117,039	4.99
				16,117,039	4.99
Securities Admitted to or Dealt on Other Regulated Markets					
Communication Services					
Intouch Holdings NVDR	TH	THB	1,054,800	1,965,510	0.61
				1,965,510	0.61
Fractions					2 0.00
Total Investments (Cost USD 264,394,279)				319,624,068	98.88

	Market Value USD	% Net Assets
Other Assets and Liabilities	3,624,596	1.12
Net Assets	323,248,664	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	96.68
Ireland	IE	1.55
Hong Kong	HK	0.64
Cash and other net assets		1.12

Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	61.96
Ireland	IE	12.27
USA	US	6.54
Netherlands	NL	5.98
Switzerland	CH	4.53
Austria	AT	1.02
Canada	CA	0.88
South Africa	ZA	0.56
Cyprus	CY	0.46
Australia	AU	0.43
Cash and other net assets		5.38

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	327,964	1,833,319	3.01
Royal Dutch Shell	NL	GBP	60,626	1,494,128	2.45
				3,327,447	5.46
Materials					
Forterra	GB	GBP	747,706	2,332,843	3.83
Barrick Gold	CA	USD	182,484	1,782,825	2.93
CRH	IE	GBP	68,643	1,757,261	2.88
Glencore	CH	GBP	466,411	1,419,522	2.33
				7,292,451	11.97
Industrials					
Meggitt	GB	GBP	541,618	2,948,568	4.84
Polypipe Group	GB	GBP	651,010	2,861,840	4.70
Experian	GB	GBP	127,570	2,838,433	4.66
Ferguson	CH	GBP	50,420	2,742,848	4.50
Weir Group	GB	GBP	151,437	2,513,097	4.12
Wizz Air Holdings	CH	GBP	49,356	1,678,104	2.75
Howden Joinery Group	GB	GBP	323,371	1,642,725	2.70
Clipper Logistics	GB	GBP	395,575	1,139,256	1.87
Volition Group	GB	GBP	551,952	954,877	1.57
Eddie Stobart Logistics	GB	GBP	754,026	742,716	1.22
International Consolidated Airlines	GB	GBP	76,907	415,605	0.68
				20,478,069	33.61
Consumer Discretionary					
Informa	GB	GBP	348,880	2,717,775	4.46
Coats Group	GB	GBP	3,143,975	2,716,394	4.46
Crest Nicholson Holdings	GB	GBP	639,232	2,461,043	4.04
Entertainment One	CA	GBP	385,739	1,838,432	3.02
B&M European Value Retail	GB	GBP	447,999	1,767,356	2.90
Merlin Entertainments	GB	GBP	447,403	1,638,390	2.69
Hostelworld Group	IE	GBP	594,345	1,471,004	2.41
On the Beach Group	GB	GBP	267,350	1,224,463	2.01
McCarthy & Stone	GB	GBP	873,867	1,120,297	1.84
Bovis Homes Group	GB	GBP	100,389	1,114,318	1.83
Daily Mail & General Trust	GB	GBP	140,335	921,988	1.51
Ted Baker	GB	GBP	137	2,203	0.00
				18,993,663	31.17
Consumer Staples					
Associated British Foods	GB	GBP	99,159	2,537,479	4.16
C&C Group	IE	EUR	229,627	667,170	1.10
				3,204,649	5.26
Financials					
Prudential	GB	GBP	112,319	1,948,735	3.20
Lloyds Banking Group	GB	GBP	2,943,804	1,841,938	3.02
IG Group Holdings	GB	GBP	326,290	1,663,426	2.73
St James's Place	GB	GBP	85,282	936,438	1.57
				6,410,537	10.52
Real Estate					
Savills	GB	GBP	40,917	369,071	0.61
				369,071	0.61
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	19	403,677	0.66
				403,677	0.66
Total Investments (Cost GBP 56,613,396)				60,479,564	99.27
Other Assets and Liabilities				447,339	0.73
Net Assets				60,926,903	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	74.23
Switzerland	CH	9.59
Ireland	IE	7.06
Canada	CA	5.94
Netherlands	NL	2.45
Cash and other net assets		0.73

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.88657 16/05/2019	18,428,365	(105,925)	(0.00)
		(67,028)	(0.00)
Other Assets and Liabilities		2,026,079	0.06
Net Assets		3,256,435,217	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	58.31
Japan	JP	8.91
Netherlands	NL	7.33
France	FR	5.34
Germany	DE	4.86
Ireland	IE	3.46
UK	GB	3.20
Hong Kong	HK	2.61
Denmark	DK	2.35
Sweden	SE	1.65
Israel	IL	1.03
Spain	ES	0.69
Cash and other net assets		0.26

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	374,862	7,495,597	2.01
PetroChina (H)	CN	HKD	5,096,143	3,233,387	0.87
Oil Search	AU	AUD	580,197	3,169,941	0.85
SK Innovation	KR	KRW	16,374	2,559,755	0.69
China Petroleum & Chemical (H)	CN	HKD	3,289,084	2,523,197	0.68
PTT	TH	THB	1,283,079	1,956,481	0.53
			20,938,358	5.63	

Utilities					
Power Assets Holdings	HK	HKD	698,123	4,863,046	1.31
CK Infrastructure Holdings	HK	HKD	545,941	4,426,752	1.19
Electricity Generating	TH	THB	202,254	1,874,534	0.50
			11,164,332	3.00	

Materials					
BHP Group	AU	AUD	237,905	6,261,199	1.68
Orora	AU	AUD	1,301,243	2,774,270	0.75
Formosa Chemicals & Fibre	TW	TWD	549,300	1,969,237	0.53
China Molybdenum (H)	CN	HKD	4,968,507	1,864,011	0.50
TSRC	TW	TWD	373,607	343,474	0.09
			13,212,191	3.55	

Industrials					
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,738,417	4,099,919	1.10
Zhuzhou CRRC Times Electric (H)	CN	HKD	673,526	3,412,085	0.92
Cleanaway Waste Management	AU	AUD	1,946,724	3,078,854	0.83
Container	IN	INR	400,575	2,837,946	0.76
Hyundai Mipo Dockyard	KR	KRW	56,944	2,740,677	0.74
Cummins India	IN	INR	213,050	2,223,733	0.60
Sinopec Engineering Group (H)	CN	HKD	1,459,031	1,406,355	0.38
Zhejiang Sanhua Intelligent Controls	CN	CNY	81,026	191,093	0.05
			19,990,662	5.37	

Information Technology					
Tencent Holdings	CN	HKD	474,579	23,365,325	6.28
Taiwan Semiconductor Manufacturing	TW	TWD	1,852,532	15,509,436	4.17
Samsung Electronics	KR	KRW	322,010	12,622,248	3.39
Tata Consultancy Services	IN	INR	233,894	7,596,220	2.04
Appen	AU	AUD	293,084	5,204,029	1.40
MediaTek	TW	TWD	487,808	4,654,589	1.25
Sunny Optical Technology (H)	CN	HKD	335,729	4,075,286	1.10
ASM Pacific Technology	HK	HKD	316,196	3,654,345	0.98
Advantech	TW	TWD	421,798	3,405,621	0.92
Samsung Electronics Perpetual (Pref'd)	KR	KRW	104,309	3,318,325	0.89
Quanta Computer	TW	TWD	1,087,749	2,079,252	0.56
Chroma ATE	TW	TWD	330,717	1,573,375	0.42
Hangzhou Hikvision Digital Technology	CN	CNY	259,264	1,256,749	0.34
Primax Electronics	TW	TWD	350,353	714,255	0.19
Hangzhou Hikvision Digital Technology	CN	CNY	28,369	137,517	0.04
			89,166,572	23.96	

Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	97,351	17,981,646	4.83
Aristocrat Leisure	AU	AUD	311,052	5,695,828	1.53
Shenzhen International Group Holdings	CN	HKD	378,826	5,072,665	1.36
Astra International	ID	IDR	7,486,142	4,009,714	1.08
Wynn Macau	CN	HKD	972,308	2,774,499	0.75
Dongfeng Motor Group (H)	CN	HKD	1,956,398	1,895,064	0.51
Gourmet Master	TW	TWD	295,525	1,880,441	0.51
SAIC Motor	CN	CNY	377,124	1,531,587	0.41
Future Retail	IN	INR	246,213	1,485,715	0.40
Hyundai Motor	KR	KRW	9,288	1,102,495	0.30
SAIC Motor	CN	CNY	91,516	371,666	0.10
			43,801,320	11.77	

Consumer Staples					
Guangdong Haid Group (B)	CN	CNY	486,176	2,211,007	0.59
Guangdong Haid Group (A)	CN	CNY	342,255	1,556,491	0.42
Angel Yeast (A)	CN	CNY	92,412	382,433	0.10
			4,149,931	1.12	

Healthcare					
CSL	AU	AUD	76,727	10,708,384	2.88
Ramsay Health Care	AU	AUD	89,672	4,119,146	1.11
Fisher & Paykel Healthcare	NZ	AUD	296,997	3,128,371	0.84
Jiangsu Hengrui Medicine (B)	CN	CNY	205,697	2,006,075	0.54
China Resources Pharmaceutical Group	CN	HKD	1,410,715	2,002,219	0.54
			21,964,195	5.90	

Financials					
AIA Group	HK	HKD	1,424,357	14,501,220	3.90
Westpac Banking	AU	AUD	487,953	9,439,717	2.54
China Construction Bank (H)	CN	HKD	10,461,510	9,195,887	2.47
Industrial & Commercial Bank of China (H)	CN	HKD	9,031,159	6,770,287	1.82
Commonwealth Bank of Australia	AU	AUD	123,097	6,445,712	1.73
China Life Insurance (H)	CN	HKD	2,162,579	6,139,135	1.65
United Overseas Bank	SG	SGD	289,894	5,913,318	1.59
Housing Development Finance	IN	INR	173,750	4,978,100	1.34
HDFC Bank	IN	INR	149,237	4,950,350	1.33
Hang Seng Bank	HK	HKD	178,432	4,678,856	1.26

Bank Rakyat Indonesia Persero	ID	IDR	13,634,533	4,189,506	1.13
Mega Financial Holding	TW	TWD	4,053,351	3,883,044	1.04
Shinhan Financial Group	KR	KRW	92,667	3,498,566	0.94
KB Financial Group	KR	KRW	86,484	3,421,089	0.92
ICICI Lombard General Insurance	IN	INR	168,855	2,652,609	0.71
CIMB Group Holdings	MY	MYR	1,947,407	2,478,259	0.67
Kotak Mahindra Bank	IN	INR	121,711	2,424,063	0.65
Samsung Fire & Marine Insurance	KR	KRW	6,759	1,761,957	0.47
			97,321,675	26.15	

Real Estate					
China Resources Land	HK	HKD	1,620,513	7,030,888	1.89
Link REIT	HK	HKD	321,157	3,743,551	1.01
Sun Hung Kai Properties	HK	HKD	212,382	3,657,473	0.98
Wharf Real Estate Investment	HK	HKD	438,200	3,349,807	0.90
SM Prime Holdings	PH	PHP	3,493,509	2,793,324	0.75
Robinsons Land	PH	PHP	5,875,188	2,776,661	0.75
Keppel DC REIT	SG	SGD	2,321,220	2,570,826	0.69
New World Development	HK	HKD	1,440,169	2,378,920	0.64
SP Setia Bhd Group	MY	MYR	2,884,473	1,581,175	0.42
			29,882,625	8.03	

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	142	2,526,501	0.68
				2,526,501	0.68

Communication Services					
China Mobile	HK	HKD	793,204	7,581,077	2.04
SK Telecom	KR	KRW	12,500	2,656,742	0.71
LG Uplus	KR	KRW	213,184	2,614,783	0.70
			12,852,602	3.45	

Securities Admitted to or Dealt on Other Regulated Markets

Healthcare					
St Shine Optical	TW	TWD	98,698	1,835,852	0.49
				1,835,852	0.49

Unlisted

Information Technology					
Sensetime Group*	CN	USD	1,725,929	542,460	0.15
				542,460	0.15

Total Investments (Cost USD 319,673,112)				369,349,276	99.25
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Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

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

Bought USD Sold KRW at 0.00088 16/05/2019	1,531,283	30,669	0.01
Bought USD Sold AUD at 0.71601 16/05/2019	721,348	12,061	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	1,581,176	5,341	0.00
Bought USD Sold SGD at 0.73880 16/05/2019	333,188	1,859	0.00
Bought USD Sold CNY at 0.14875 16/05/2019	643,115	1,795	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	5,465,397	1,468	0.00
Bought USD Sold MYR at 0.24566 16/05/2019	164,701	1,308	0.00
Bought INR Sold USD at 70.45601 16/05/2019	39,385	406	0.00
Bought TWD Sold USD at 30.97700 16/05/2019	66,304	118	0.00
Bought USD Sold IDR at 0.00007 16/05/2019	330,172	97	0.00
Bought THB Sold USD at 32.16958 16/05/2019	9,139	67	0.00
Bought CNY Sold USD at 6.74824 16/05/2019	24,392	24	0.00
Bought SGD Sold USD at 1.36382 16/05/2019	9,459	19	0.00
Bought USD Sold THB at 0.03132 16/05/2019	155,575	7	0.00
Bought HKD Sold USD at 7.84273 16/05/2019	172,134	(17)	(0.00)
Bought IDR Sold USD at 14195.19730 16/05/2019	15,834	(68)	(0.00)
Bought SGD Sold USD at 1.35351 16/05/2019	14,481	(81)	(0.00)
Bought CNY Sold USD at 6.71710 16/05/2019	36,906	(134)	(0.00)
Bought INR Sold USD at 69.59400 16/05/2019	75,709	(156)	(0.00)
Bought HKD Sold USD at 7.83957 16/05/2019	322,939	(162)	(0.00)
Bought KRW Sold USD at 1162.75005 16/05/2019	102,077	(226)	(0.00)
Bought TWD Sold USD at 30.82130 16/05/2019	93,948	(306)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2019	219,181	(1,764)	(0.00)
Bought KRW Sold USD at 1134.15001 16/05/2019	82,934	(2,219)	(0.00)
Bought USD Sold AUD at 0.70112 16/05/2019	537,050	(2,376)	(0.00)
Bought USD Sold INR at 0.01429 16/05/2019	1,440,429	(4,888)	(0.00)
Bought AUD Sold USD at 1.40598 16/05/2019	13,095,251	(129,147)	(0.03)
	(86,305)	(0.02)	

Other Assets and Liabilities		2,877,585	0.77
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Net Assets		372,140,556	100.00
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*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	28.48
Hong Kong	HK	16.09
Australia	AU	15.29
Taiwan	TW	10.17
India	IN	9.85
Korea	KR	9.75
Singapore	SG	2.28
Indonesia	ID	2.20
Philippines	PH	1.50
Malaysia	MY	1.09
Thailand	TH	1.03
New Zealand	NZ	0.84
Ireland	IE	0.68
Cash and other net assets		0.75

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	904,058	5,879,102	4.88
Royal Dutch Shell	NL	GBP	193,749	5,522,149	4.59
Total	FR	EUR	106,173	5,260,320	4.37
John Wood Group	GB	GBP	120,555	659,852	0.55
				17,321,423	14.39
Utilities					
Fortum	FI	EUR	112,391	2,117,440	1.76
National Grid	GB	GBP	88,475	860,565	0.71
				2,978,005	2.47
Materials					
Air Liquide	FR	EUR	4,082	483,909	0.40
				483,909	0.40
Industrials					
Atlantia	IT	EUR	152,798	3,716,043	3.09
RELX	GB	EUR	178,501	3,652,122	3.03
Vinci	FR	EUR	27,505	2,476,024	2.06
Epiroc	SE	SEK	245,187	2,163,583	1.80
Wolters Kluwer	NL	EUR	31,166	1,937,928	1.61
Societe BIC	FR	EUR	16,438	1,263,286	1.05
Knorr-Bremse	DE	EUR	12,193	1,178,455	0.98
Howden Joinery Group	GB	GBP	186,239	1,100,621	0.91
RELX Group	GB	GBP	11,922	243,963	0.20
				17,732,025	14.73
Consumer Discretionary					
Compass Group	GB	GBP	121,665	2,466,981	2.05
Persimmon	GB	GBP	69,483	1,807,385	1.50
Autoliv	SE	SEK	19,035	1,376,264	1.14
Next	GB	GBP	16,432	1,102,198	0.92
				6,752,828	5.61
Consumer Staples					
Unilever	GB	EUR	56,435	3,045,219	2.53
Diageo	GB	GBP	78,189	2,941,184	2.44
Heineken	NL	EUR	20,611	1,983,562	1.65
Imperial Brands	GB	GBP	64,285	1,821,755	1.51
British American Tobacco	GB	GBP	32,681	1,136,761	0.94
				10,928,481	9.08
Healthcare					
Sanofi	FR	EUR	60,621	4,697,532	3.90
Roche Holding (B)	CH	CHF	11,747	2,740,803	2.28
Novo Nordisk	DK	DKK	50,920	2,219,944	1.84
				9,658,279	8.02
Financials					
Hannover Rueck	DE	EUR	34,435	4,627,999	3.84
Allianz	DE	EUR	20,967	4,503,800	3.74
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	16,845	3,756,510	3.12
St James's Place	GB	GBP	263,032	3,431,709	2.85
AXA	FR	EUR	131,577	3,124,297	2.59
Amundi	FR	EUR	36,162	2,316,179	1.92
Nordea Bank	FI	SEK	320,333	2,249,019	1.87
Deutsche Boerse	DE	EUR	17,592	2,091,725	1.74
DNB	NO	NOK	121,600	2,080,808	1.73
Prudential	GB	GBP	95,139	1,920,268	1.59
Legal & General Group	GB	GBP	554,771	1,730,725	1.44
Beazley	GB	GBP	227,986	1,527,686	1.27
Sampo	FI	EUR	35,912	1,463,765	1.22
Admiral Group	GB	GBP	42,314	1,084,916	0.90
Schroders	GB	GBP	25,238	709,033	0.59
Schroders	GB	GBP	4,609	169,824	0.14
				36,788,263	30.55
Real Estate					
Vonovia	DE	EUR	93,650	4,164,597	3.46
				4,164,597	3.46
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	149	2,065,036	1.72
				2,065,036	1.72

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Iberdrola	ES	EUR	133,297	1,079,443	0.90
				1,079,443	0.90
Industrials					
Ferrovial	ES	EUR	250,244	5,495,364	4.56
				5,495,364	4.56
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	154,841	4,176,066	3.47
				4,176,066	3.47

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

	Market Value EUR	% Net Assets
Fractions	(1)	(0.00)
Total Investments (Cost EUR 109,240,185)	119,623,718	99.35
	Underlying exposure EUR	Unrealised gain/(loss) EUR
		% Net Assets
Forward Foreign Exchange Contracts		
A-HMDIST (G) Shares (AUD) (hedged)		
Bought EUR Sold SEK at 0.09588 16/05/2019	272,204	5.681 0.00
Bought EUR Sold AUD at 0.63101 16/05/2019	462,997	2,248 0.00
Bought EUR Sold CHF at 0.89008 16/05/2019	128,586	2,167 0.00
Bought EUR Sold AUD at 0.63088 16/05/2019	301,359	1,401 0.00
Bought GBP Sold EUR at 0.86475 16/05/2019	139,924	774 0.00
Bought EUR Sold NOK at 0.10366 16/05/2019	94,387	391 0.00
Bought GBP Sold EUR at 0.86327 16/05/2019	75,990	289 0.00
Bought EUR Sold HOK at 0.11414 16/05/2019	3,181	(2) (0.00)
Bought NOK Sold EUR at 9.64186 16/05/2019	8,007	(37) (0.00)
Bought CHF Sold EUR at 1.13637 16/05/2019	10,648	(56) (0.00)
Bought EUR Sold NOK at 0.10366 16/05/2019	14,590	(77) (0.00)
Bought CHF Sold EUR at 1.12505 16/05/2019	11,022	(168) (0.00)
Bought SEK Sold EUR at 10.42029 16/05/2019	23,464	(501) (0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019	1,667,686	(5,960) (0.00)
Bought AUD Sold EUR at 1.58578 16/05/2019	5,511,616	(23,101) (0.02)
		(16,951) (0.01)
A-MINCOME (G) Shares (HKD) (hedged)		
Bought HKD Sold EUR at 8.84397 16/05/2019	804,559	4,370 0.00
Bought HKD Sold EUR at 8.84904 16/05/2019	401,863	2,414 0.00
Bought HKD Sold EUR at 8.88579 16/05/2019	86,014	876 0.00
Bought EUR Sold SEK at 0.09588 16/05/2019	39,765	830 0.00
Bought EUR Sold HKD at 0.11414 16/05/2019	122,485	484 0.00
Bought EUR Sold SEK at 0.09579 16/05/2019	19,610	390 0.00
Bought EUR Sold CHF at 0.89008 16/05/2019	18,820	317 0.00
Bought GBP Sold EUR at 0.86475 16/05/2019	32,264	179 0.00
Bought EUR Sold CHF at 0.88622 16/05/2019	9,454	118 0.00
Bought GBP Sold EUR at 0.86327 16/05/2019	30,466	116 0.00
Bought EUR Sold NOK at 0.10425 16/05/2019	6,813	67 0.00
Bought EUR Sold NOK at 0.10366 16/05/2019	13,792	57 0.00
Bought EUR Sold SEK at 0.09546 16/05/2019	2,883	47 0.00
Bought EUR Sold CHF at 0.88302 16/05/2019	1,663	15 0.00
Bought EUR Sold NOK at 0.10396 16/05/2019	1,569	11 0.00
Bought NOK Sold EUR at 9.68158 16/05/2019	1,394	(1) (0.00)
Bought NOK Sold EUR at 9.64185 16/05/2019	1,856	(9) (0.00)
Bought CHF Sold EUR at 1.13637 16/05/2019	2,992	(16) (0.00)
Bought SEK Sold EUR at 10.59037 16/05/2019	3,532	(19) (0.00)
Bought CHF Sold EUR at 1.12505 16/05/2019	2,578	(39) (0.00)
Bought SEK Sold EUR at 10.42030 16/05/2019	5,422	(116) (0.00)
Bought EUR Sold GBP at 1.16141 16/05/2019	123,257	(147) (0.00)
Bought EUR Sold GBP at 1.15568 16/05/2019	26,163	(160) (0.00)
Bought EUR Sold HKD at 0.11293 16/05/2019	107,956	(719) (0.00)
Bought EUR Sold GBP at 1.15864 16/05/2019	243,606	(871) (0.00)
		8,194 0.01
A-MINCOME (G) Shares (USD) (hedged)		
Bought USD Sold EUR at 1.12903 16/05/2019	47,228,072	318,891 0.26
Bought EUR Sold SEK at 0.09588 16/05/2019	2,339,449	48,824 0.04
Bought EUR Sold CHF at 0.89008 16/05/2019	1,105,108	18,620 0.02
Bought GBP Sold EUR at 0.86275 16/05/2019	1,551,781	4,975 0.00
Bought EUR Sold NOK at 0.10366 16/05/2019	811,171	3,561 0.00
Bought NOK Sold EUR at 9.62235 16/05/2019	95,808	(637) (0.00)
Bought CHF Sold EUR at 1.12891 16/05/2019	119,762	(1,417) (0.00)
Bought SEK Sold EUR at 10.44678 16/05/2019	289,764	(5,464) (0.00)
Bought EUR Sold USD at 0.88573 16/05/2019	5,214,900	(34,912) (0.03)
Bought EUR Sold GBP at 1.15864 16/05/2019	14,332,894	(51,219) (0.04)
		301,022 0.25
Other Assets and Liabilities	492,063	0.41
Net Assets	120,408,046	100.00

Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	30.97
Germany	DE	16.88
France	FR	16.30
Spain	ES	8.93
Netherlands	NL	7.84
Finland	FI	4.84
Italy	IT	3.09
Sweden	SE	2.94
Switzerland	CH	2.28
Denmark	DK	1.84
Norway	NO	1.73
Ireland	IE	1.72
Cash and other net assets		0.65

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	6,702,720	213,812,130	3.67
				213,812,130	3.67

Utilities					
National Grid	GB	GBP	5,322,879	57,989,487	1.00
Edison International	US	USD	792,180	50,446,036	0.87
				108,435,523	1.86

Materials					
Akzo Nobel	NL	EUR	1,318,663	111,807,513	1.92
				111,807,513	1.92

Industrials					
Wolters Kluwer	NL	EUR	2,907,935	202,524,128	3.48
RELX	GB	EUR	6,325,575	144,959,583	2.49
Schneider Electric	FR	EUR	1,442,357	121,907,657	2.09
Vinci	FR	EUR	1,127,093	113,642,302	1.95
Atlas Copco	SE	SEK	2,197,027	68,229,588	1.17
Assa Abloy	SE	SEK	267,930	5,710,603	0.10
				656,973,861	11.29

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	23,072,360	193,162,258	3.32
Cisco Systems	US	USD	3,036,542	169,256,848	2.91
Oracle	US	USD	2,965,094	162,931,910	2.80
Maxim Integrated Products	US	USD	1,763,427	104,941,546	1.80
KLA-Tencor	US	USD	682,329	86,457,887	1.49
Microsoft	US	USD	403,681	52,446,295	0.90
				769,196,744	13.21

Consumer Discretionary					
Informa	GB	GBP	16,785,825	170,382,337	2.93
Bridgestone	JP	JPY	2,851,581	113,047,939	1.94
				283,430,276	4.87

Consumer Staples					
Procter & Gamble	US	USD	1,924,632	204,059,080	3.51
Unilever	GB	GBP	3,277,679	198,913,249	3.42
Colgate-Palmolive	US	USD	2,582,847	186,636,514	3.21
Diageo	GB	GBP	3,920,712	165,189,397	2.84
Japan Tobacco	JP	JPY	3,251,243	75,194,804	1.29
				829,993,044	14.26

Healthcare					
Roche Holding	CH	CHF	784,266	206,497,179	3.55
Sanofi	FR	EUR	1,704,929	147,976,669	2.54
Johnson & Johnson	US	USD	945,347	132,830,701	2.28
Pfizer	US	USD	3,036,542	124,741,143	2.14
GlaxoSmithKline	GB	GBP	3,786,746	77,633,611	1.33
Astellas Pharma	JP	JPY	5,711,021	77,232,594	1.33
				766,911,897	13.18

Financials					
Deutsche Boerse	DE	EUR	1,717,432	228,719,291	3.93
US Bancorp	US	USD	4,117,194	218,870,014	3.76
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	716,713	179,015,882	3.08
Zurich Insurance Group	CH	CHF	497,904	158,576,720	2.72
BlackRock	US	USD	292,937	140,814,810	2.42
Admiral Group	GB	GBP	2,971,346	85,351,460	1.47
Suncorp Group	AU	AUD	8,747,920	81,582,669	1.40
RSA Insurance Group	GB	GBP	8,243,318	58,216,457	1.00
Sampo	FI	EUR	1,250,341	57,082,616	0.98
				1,208,209,919	20.76

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	10,542	187,685,501	3.22
				187,685,501	3.22

Communication Services					
Nippon Telegraph & Telephone	JP	JPY	2,523,724	104,848,198	1.80
China Mobile	HK	HKD	9,617,800	91,922,475	1.58
KDDI	JP	JPY	2,581,954	59,854,743	1.03
				256,625,416	4.41

Securities Admitted to or Deal on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	17,379,737	157,638,490	2.71
Endesa	ES	EUR	2,786,474	69,317,806	1.19
				226,956,296	3.90

Industrials					
Ferrovial	ES	EUR	3,120,493	76,753,271	1.32
				76,753,271	1.32

	Market Value	% Net Assets
Total Investments (Cost USD 4,925,032,600)	5,696,791,391	97.87

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought USD Sold CHF at 1.00373 16/05/2019	45,057,745	1,013,541	0.02
Bought USD Sold SEK at 0.10826 16/05/2019	9,743,438	271,001	0.00
Bought USD Sold GBP at 1.30708 16/05/2019	86,423,067	201,962	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	8,961,679	89,262	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	20,433,967	69,028	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	47,983,385	55,811	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	10,601,248	2,847	0.00
Bought USD Sold DKK at 0.15112 16/05/2019	76,539	458	0.00
Bought CHF Sold AUD at 0.71125 16/05/2019	4,552,207	(9,610)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	1,061,539	(24,280)	(0.00)
Bought EUR Sold USD at 0.88664 16/05/2019	432,342,507	(2,451,159)	(0.04)
		(781,139)	(0.01)

A-ACC Shares (HUF) (hedged)

Bought USD Sold EUR at 1.12778 16/05/2019	7,299,033	41,123	0.00
Bought USD Sold CHF at 1.00373 16/05/2019	1,708,075	38,422	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	369,357	10,273	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	3,276,126	7,446	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	339,723	3,384	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	774,621	2,617	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	1,818,974	2,116	0.00
Bought USD Sold EUR at 1.12339 16/05/2019	399,016	686	0.00
Bought USD Sold TWD at 0.03240 16/05/2019	83,684	168	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	401,874	108	0.00
Bought USD Sold AUD at 0.70474 16/05/2019	19,859	14	0.00
Bought CHF Sold USD at 1.01654 16/05/2019	126,999	(268)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	30,990	(709)	(0.00)
Bought USD Sold GBP at 1.29517 16/05/2019	163,526	(1,112)	(0.00)
Bought HUF Sold USD at 285.75680 16/05/2019	901,797	(9,862)	(0.00)
Bought HUF Sold USD at 285.20500 16/05/2019	23,709,161	(304,558)	(0.01)
		(210,152)	(0.00)

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

Bought USD Sold EUR at 1.12766 16/05/2019	20,782,366	114,865	0.00
Bought USD Sold CHF at 1.00373 16/05/2019	4,863,302	109,396	0.00
Bought USD Sold AUD at 0.71760 16/05/2019	2,209,609	41,945	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	1,051,657	29,250	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	9,328,151	21,202	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	2,205,548	7,451	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	5,179,103	6,024	0.00
Bought JPY Sold USD at 111.67990 16/05/2019	197,398	738	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	1,144,245	307	0.00
Bought HKD Sold USD at 7.83665 16/05/2019	55,955	(49)	(0.00)
Bought CHF Sold USD at 1.01654 16/05/2019	411,494	(869)	(0.00)
Bought GBP Sold USD at 0.76146 16/05/2019	250,703	(1,763)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	145,076	(3,318)	(0.00)
Bought CHF Sold USD at 1.00001 16/05/2019	258,397	(4,738)	(0.00)
Bought EUR Sold USD at 0.88190 16/05/2019	644,857	(7,082)	(0.00)
Bought AUD Sold USD at 1.40598 16/05/2019	66,345,044	(654,305)	(0.01)
		(340,946)	(0.01)

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

Bought USD Sold EUR at 1.12804 16/05/2019	1,333,979	7,825	0.00
Bought USD Sold CHF at 1.00373 16/05/2019	312,165	7,022	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	67,503	1,878	0.00
Bought USD Sold PLN at 0.26415 16/05/2019	150,446	1,601	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	598,682	1,361	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	62,114	619	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	141,569	478	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	332,432	387	0.00
Bought JPY Sold USD at 111.59280 16/05/2019	13,649	40	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	73,449	20	0.00
Bought HKD Sold USD at 7.83958 16/05/2019	3,942	(2)	(0.00)
Nippon Auld Sold USD at 1.39663 16/05/2019	1,504	(25)	(0.00)
Bought CHF Sold USD at 1.01654 16/05/2019	30,594	(65)	(0.00)
Bought GBP Sold USD at 0.76370 16/05/2019	17,022	(70)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	9,906	(227)	(0.00)
Bought CHF Sold USD at 0.99824 16/05/2019	14,626	(294)	(0.00)
Bought EUR Sold USD at 0.88208 16/05/2019	42,513	(459)	(0.00)
Bought PLN Sold USD at 3.80238 16/05/2019	4,340,518	(26,745)	(0.00)
		(6,656)	(0.00)

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

Bought USD Sold EUR at 1.12792 16/05/2019	17,528,558	101,007	0.00
Bought USD Sold CHF at 1.00373 16/05/2019	4,101,932	92,270	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	887,001	24,671	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	7,867,632	17,882	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	15,857	8,126	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	1,860,232	6,284	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	4,368,228	5,081	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	965,104	259	0.00
Bought CHF Sold USD at 1.01654 16/05/2019	407,756	(861)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	97,422	(2,228)	(0.00)

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CNY Sold USD at 6.72280 16/05/2019	56,585,500	(157,470)	(0.00)
		95,021	0.00

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

Bought USD Sold EUR at 1.12792 16/05/2019	6,276,148	36,166	0.00
Bought USD Sold CHF at 1.00373 16/05/2019	1,468,650	33,036	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	317,599	8,834	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	2,816,976	6,403	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	666,064	2,250	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	1,564,059	1,819	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	345,560	93	0.00
Bought CHF Sold USD at 1.01654 16/05/2019	163,102	(344)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	36,089	(825)	(0.00)
Bought AUD Sold USD at 1.40598 16/05/2019	20,035,841	(197,596)	(0.00)
		(110,164)	(0.00)

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

Bought USD Sold EUR at 1.12792 16/05/2019	10,819,750	62,348	0.00
Bought USD Sold CHF at 1.00373 16/05/2019	2,531,976	56,955	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	547,515	15,228	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	4,856,486	11,038	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	503,599	5,016	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	1,148,265	3,879	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	2,696,367	3,136	0.00
Bought CHF Sold USD at 1.01654 16/05/2019	263,738	(557)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	61,743	(1,412)	(0.00)
Bought HKD Sold USD at 7.84141 16/05/2019	34,422,020	(9,240)	(0.00)
		146,391	0.00

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

Bought USD Sold EUR at 1.12792 16/05/2019	754,295	4,347	0.00
Bought USD Sold CHF at 1.00373 16/05/2019	176,501	3,970	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	38,170	1,062	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	338,527	769	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	35,141	350	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	80,050	270	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	187,977	219	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	41,525	11	0.00
Bought CHF Sold USD at 1.01654 16/05/2019	18,101	(38)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	4,290	(98)	(0.00)
Bought SGD Sold USD at 1.35354 16/05/2019	2,442,041	(13,549)	(0.00)
		(2,687)	(0.00)

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

Bought USD Sold EUR at 1.12767 16/05/2019	17,609,415	97,485	0.00
Bought USD Sold CHF at 1.00373 16/05/2019	4,120,780	92,694	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	891,098	24,785	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	7,903,884	17,965	0.00
Bought USD Sold EUR at 1.13369 16/05/2019	835,040	9,105	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	819,589	8,163	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	1,979,099	6,674	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	4,388,739	5,104	0.00
Bought USD Sold CHF at 1.00177 16/05/2019	131,149	2,687	0.00
Bought USD Sold GBP at 1.30941 16/05/2019	401,512	1,655	0.00
Bought USD Sold SEK at 0.10819 16/05/2019	54,085	1,471	0.00
Bought USD Sold AUD at 0.71601 16/05/2019	46,339	775	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	969,553	260	0.00
Bought USD Sold HKD at 0.12756 16/05/2019	22,911	12	0.00
Bought USD Sold JPY at 0.00896 16/05/2019	162,411	(479)	(0.00)
Bought CHF Sold USD at 1.01654 16/05/2019	394,672	(833)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	115,380	(2,639)	(0.00)
		264,884	0.00

D-ACC Shares (EUR) (hedged)

Bought USD Sold CHF at 1.00373 16/05/2019	5,390,253	121,250	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	1,165,599	32,420	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	10,338,777	23,499	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	1,072,058	10,678	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	2,444,504	8,258	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	5,740,223	6,677	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	1,268,220	341	0.00
Bought CHF Sold USD at 1.01654 16/05/2019	581,089	(1,227)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	136,151	(3,114)	(0.00)
Bought EUR Sold USD at 0.88657 16/05/2019	51,715,714	(297,259)	(0.01)
		(98,477)	(0.00)

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

Bought USD Sold CHF at 1.00373 16/05/2019	6,090,073	136,992	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	1,316,941	36,629	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	11,681,151	26,550	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	1,211,285	12,065	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	2,761,898	9,330	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	6,485,538	7,544	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	1,432,892	385	0.00
Bought CHF Sold USD at 1.01654 16/05/2019	581,974	(1,229)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	137,499	(3,145)	(0.00)
Bought EUR Sold USD at 0.88649 16/05/2019	58,435,518	(340,777)	(0.01)
		(115,656)	(0.00)

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

Bought USD Sold CHF at 1.00373 16/05/2019	11,116,722	250,062	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	2,403,904	66,861	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	21,322,400	48,463	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	2,211,018	22,023	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	5,041,484	17,031	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	11,838,498	13,770	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	2,615,551	702	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CHF Sold USD at 1.01654 16/05/2019	1,296,063	(2,736)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	300,102	(6,864)	(0.00)
Bought EUR Sold USD at 0.88670 16/05/2019	106,641,636	(597,457)	(0.01)
		(188,145)	(0.00)

I-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.12796 16/05/2019	1,272,747	7,369	0.00
Bought USD Sold CHF at 1.00373 16/05/2019	297,833	6,700	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	64,407	1,791	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	571,298	1,298	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	59,226	590	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	135,072	456	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	317,179	369	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	70,071	19	0.00
Bought CHF Sold USD at 1.01654 16/05/2019	30,102	(64)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	7,200	(165)	(0.00)
		18,363	0.00

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

Bought USD Sold EUR at 1.12766 16/05/2019	37,862,900	209,270	0.00
Bought USD Sold CHF at 1.00373 16/05/2019	8,860,394	199,308	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	1,916,003	53,291	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	16,994,700	38,627	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	1,762,279	17,553	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	4,018,242	13,574	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	9,435,706	10,975	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	2,084,692	560	0.00
Bought CHF Sold USD at 1.01654 16/05/2019	924,312	(1,951)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	214,214	(4,900)	(0.00)
Bought CZK Sold USD at 22.77040 16/05/2019	122,893,845	(573,374)	(0.01)
		(37,067)	(0.00)

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

Bought USD Sold EUR at 1.12796 16/05/2019	11,646,379	67,434	0.00
Bought USD Sold CHF at 1.00373 16/05/2019	2,725,361	61,305	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	589,351	16,392	0.00
Bought GBP Sold USD at 0.77210 16/05/2019	1,147,521	7,854	0.00
Bought USD Sold EUR at 1.13067 16/05/2019	777,958	6,385	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	542,050	5,399	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	1,235,977	4,175	0.00
Bought USD Sold CHF at 1.00101 16/05/2019	188,183	3,711	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	2,902,344	3,376	0.00
Bought USD Sold SEK at 0.10829 16/05/2019	44,763	1,260	0.00
Bought USD Sold EUR at 1.12339 16/05/2019	487,499	838	0.00
Bought USD Sold AUD at 0.71618 16/05/2019	39,578	671	0.00
Bought USD Sold JPY at 0.00902 16/05/2019	133,426	483	0.00
Bought USD Sold TWD at 0.03243 16/05/2019	106,354	292	0.00
Bought USD Sold TWD at 0.03240 16/05/2019	97,296	196	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	641,231	172	0.00
Bought USD Sold AUD at 0.70474 16/05/2019	21,479	16	0.00
Bought USD Sold HKD at 0.12756 16/05/2019	28,138	15	0.00
Bought CHF Sold USD at 1.01654 16/05/2019	261,672	(552)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	66,313	(1,517)	(0.00)
Bought GBP Sold USD at 0.76273 16/05/2019	2,038,992	(10,957)	(0.00)
Bought GBP Sold USD at 0.76511 16/05/2019	32,589,877	(73,905)	(0.00)
		93,043	0.00

Y-ACC Shares (CHF) (hedged)

Bought USD Sold EUR at 1.12767 16/05/2019	9,485,547	52,512	0.00
Bought USD Sold SEK at 0.10826 16/05/2019	480,001	13,351	0.00
Bought USD Sold GBP at 1.30700 16/05/2019	4,257,543	9,677	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	441,485	4,397	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	1,006,658	3,401	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	2,363,856	2,749	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	522,266	140	0.00
Bought SEK Sold USD at 9.27719 16/05/2019	59,264	(1,356)	(0.00)
Bought CHF Sold USD at 0.99628 16/05/2019	28,522,303	(627,474)	(0.01)
		(542,603)	(0.01)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold CHF at 1.00373 16/05/2019	16,495,784	371,060	0.01
Bought USD Sold SEK at 0.10826 16/05/2019	3,567,090	99,214	0.00
Bought USD Sold GBP at 1.30708 16/05/2019	31,639,661	73,939	0.00
Bought USD Sold AUD at 0.71125 16/05/2019	3,280,893	32,679	0.00
Bought USD Sold TWD at 0.03245 16/05/2019	7,480,910	25,271	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	17,566,802	20,432	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	3,881,132	1,042	0.00
Bought USD Sold DKK at 0.15112 16/05/2019	28,017	168	0.00
Bought CHF Sold USD at 1.01654 16/05/2019	1,664,470	(3,514)	(0.00)
Bought SEK Sold USD at 9.27719 16/05/2019	404,250	(9,246)	(0.00)
Bought EUR Sold USD at 0.88678 16/05/2019	158,255,291	(871,271)	(0.01)
		(260,226)	(0.00)

Other Assets and Liabilities

126,148,392 2.17

Net Assets

5,820,863,567 100.00

Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.08
UK	GB	16.47
Netherlands	NL	9.07
Japan	JP	7.39
Germany	DE	7.00
France	FR	6.59
Switzerland	CH	6.27
Spain	ES	5.22
Taiwan	TW	3.32
Ireland	IE	3.22
Hong Kong	HK	1.58
Australia	AU	1.40
Sweden	SE	1.27
Finland	FI	0.98
Cash and other net assets		2.13

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	25,560	1,418,415	2.12
Royal Dutch Shell (NL)	NL	EUR	43,396	1,384,290	2.07
				2,802,705	4.19
Utilities					
Ameren	US	USD	9,477	682,555	1.02
Edison International	US	USD	10,582	673,869	1.01
				1,356,424	2.03
Materials					
Linde	GB	USD	7,442	1,338,690	2.00
				1,338,690	2.00
Industrials					
Wolters Kluwer	NL	EUR	38,544	2,684,441	4.02
WW Grainger	US	USD	2,550	717,111	1.07
RELX	GB	EUR	30,078	689,269	1.03
				4,090,821	6.12
Information Technology					
Oracle	US	USD	36,422	2,001,376	3.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	37,278	1,633,502	2.44
Cisco Systems	US	USD	29,264	1,631,170	2.44
Microsoft	US	USD	11,242	1,460,547	2.19
SAP	DE	EUR	11,330	1,454,072	2.18
Amdocs	US	USD	19,558	1,062,379	1.59
				9,243,046	13.83
Consumer Discretionary					
Informa	GB	GBP	174,768	1,773,962	2.65
Bridgestone	JP	JPY	37,964	1,505,040	2.25
Lowe's Cos	US	USD	11,179	1,260,244	1.89
				4,539,246	6.79
Consumer Staples					
Diageo	GB	GBP	59,749	2,517,366	3.77
Procter & Gamble	US	USD	22,494	2,384,957	3.57
Unilever	GB	EUR	26,684	1,612,716	2.41
PepsiCo	US	USD	9,511	1,216,176	1.82
				7,731,215	11.57
Healthcare					
Roche Holding	CH	CHF	7,455	1,962,866	2.94
Merck	US	USD	20,490	1,599,057	2.39
Hoya	JP	JPY	20,312	1,431,650	2.14
Sanofi	FR	EUR	14,623	1,269,152	1.90
Quest Diagnostics	US	USD	12,109	1,160,192	1.74
Astellas Pharma	JP	JPY	56,271	760,981	1.14
Pfizer	US	USD	14,961	614,601	0.92
Johnson & Johnson	US	USD	3,259	457,866	0.69
				9,256,365	13.85
Financials					
Deutsche Boerse	DE	EUR	16,996	2,263,429	3.39
Marsh & McLennan	US	USD	22,177	2,073,554	3.10
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	6,768	1,690,588	2.53
Hiscox	BM	GBP	64,550	1,407,969	2.11
US Bancorp	US	USD	26,368	1,401,736	2.10
Willis Towers Watson	GB	USD	7,475	1,364,921	2.04
AIA Group	HK	HKD	130,869	1,332,360	1.99
CME Group	US	USD	7,443	1,329,696	1.99
Admiral Group	GB	GBP	45,987	1,320,664	1.98
Wells Fargo	US	USD	25,729	1,246,556	1.87
Zurich Insurance Group	CH	CHF	3,038	967,645	1.45
PNC Financial Services Group	US	USD	5,600	763,051	1.14
RSA Insurance Group	GB	GBP	104,368	737,071	1.10
				17,899,240	26.79
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	51	912,130	1.37
				912,130	1.37
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	37,083	1,540,624	2.31
China Mobile	HK	HKD	106,809	1,020,828	1.53
Verizon Communications	US	USD	12,773	732,266	1.10
KDDI	JP	JPY	24,341	564,275	0.84
				3,857,993	5.77

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Iberdrola	ES	EUR	209,503	1,900,240	2.84
				1,900,240	2.84

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Ferrovial	ES	EUR	69,877	1,718,723	2.57
				1,718,723	2.57
Fractions					
					6 0.00
Total Investments (Cost USD 56,086,632)					
				66,646,844	99.74

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.12978 16/05/2019	789,397	5,855	0.01
Bought USD Sold CHF at 1.00373 16/05/2019	226,565	5,096	0.01
Bought USD Sold GBP at 1.30700 16/05/2019	584,990	1,330	0.00
Bought EUR Sold USD at 0.89648 16/05/2019	104,631	562	0.00
Bought USD Sold JPY at 0.00900 16/05/2019	454,540	529	0.00
Bought USD Sold HKD at 0.12753 16/05/2019	187,875	50	0.00
Bought USD Sold HKD at 0.12751 16/05/2019	4,743	0	0.00
Bought USD Sold CHF at 0.98091 16/05/2019	10,013	(8)	(0.00)
Bought HKD Sold USD at 7.83312 16/05/2019	40,010	(53)	(0.00)
Bought USD Sold JPY at 0.00894 16/05/2019	13,071	(63)	(0.00)
Bought USD Sold GBP at 1.28900 16/05/2019	40,164	(463)	(0.00)
Bought JPY Sold USD at 110.63481 16/05/2019	95,065	(537)	(0.00)
Bought GBP Sold USD at 0.76209 16/05/2019	118,489	(735)	(0.00)
Bought CHF Sold USD at 0.99869 16/05/2019	47,963	(942)	(0.00)
Bought EUR Sold USD at 0.88678 16/05/2019	3,871,855	(21,316)	(0.03)
		(10,695)	(0.02)

Other Assets and Liabilities	181,731	0.27
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Net Assets	66,817,880	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	36.62
UK	GB	16.99
Japan	JP	8.68
Germany	DE	8.09
Netherlands	NL	6.09
Spain	ES	5.42
Switzerland	CH	4.39
France	FR	4.02
Hong Kong	HK	3.52
Taiwan	TW	2.44
Bermuda	BM	2.11
Ireland	IE	1.37
Cash and other net assets		0.26

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell BP	NL	GBP	76,416	2,190,864	1.43
Royal Dutch Shell Total	GB	GBP	313,104	2,036,119	1.33
Chevron	NL	GBP	24,076	686,215	0.45
John Wood Group	FR	EUR	13,194	653,679	0.43
Eni	US	USD	4,352	468,752	0.31
Valero Energy	GB	GBP	66,414	363,513	0.24
SBM Offshore	IT	EUR	19,537	297,311	0.19
Marathon Petroleum	US	USD	3,440	280,353	0.18
Reliance Industries	NL	EUR	16,575	273,814	0.18
Apache	US	USD	4,288	235,722	0.15
Suncor Energy	IN	INR	12,955	231,273	0.15
Technipmc	US	USD	5,531	164,341	0.11
Pioneer Natural Resources	CA	CAD	5,543	163,270	0.11
Diamondback Energy	GB	EUR	7,142	157,913	0.10
Concho Resources	US	USD	1,001	148,386	0.10
Vallourec 4.125% 04/10/2022	US	USD	1,536	146,176	0.10
Vallourec	US	USD	1,345	139,083	0.09
CGG	FR	EUR	20,087	109,568	0.07
Cabot Oil & Gas	FR	EUR	48,144	106,398	0.07
BW Offshore	FR	EUR	61,959	100,002	0.07
Kosmos Energy	US	USD	4,121	94,012	0.06
Borr Drilling	NO	NOK	18,495	91,709	0.06
Cairn Energy	US	GBP	14,996	89,759	0.06
PTT	AE	NOK	35,161	89,352	0.06
TORM	GB	GBP	41,502	82,656	0.05
China Petroleum & Chemical (H)	TH	THB	59,773	81,375	0.05
Okeanos Eco Tankers	GB	DKK	9,532	67,154	0.04
Tekmar Group	CN	HKD	79,842	54,684	0.04
Hoegh LNG Holdings	GR	NOK	6,672	46,870	0.03
Ophir Energy	GB	GBP	31,725	45,211	0.03
Jadestone Energy	NO	NOK	10,617	43,104	0.03
CNOOC	GB	GBP	58,533	38,609	0.03
Ocean Yield	SG	GBP	61,278	37,960	0.02
Northern Drilling	CN	HKD	22,827	36,923	0.02
Premier Oil	NO	NOK	5,234	35,413	0.02
Savannah Petroleum	GB	NOK	6,177	33,885	0.02
Lukoil	GB	GBP	27,765	32,227	0.02
Hurricane Energy	GB	GBP	120,583	30,160	0.02
PetroChina (H)	RU	USD	369	28,141	0.02
Oil Search	GB	GBP	29,717	16,248	0.01
Shinko Plantech	CN	HKD	24,445	13,847	0.01
SK Innovation	AU	AUD	2,783	13,575	0.01
Drilling Co of 1972	JP	JPY	1,274	11,906	0.01
Amerisur Resources	KR	KRW	79	10,962	0.01
Eni 3.75% 27/06/2019 EMTN	DK	DKK	156	10,681	0.01
	GB	GBP	49,710	7,437	0.00
	IT	EUR	5,276	5,308	0.00
				10,101,920	6.61

Utilities					
Engie	FR	EUR	36,346	479,953	0.31
Exelon	US	USD	9,869	445,160	0.29
NextEra Energy	US	USD	1,773	305,546	0.20
Enel	IT	EUR	51,273	289,127	0.19
Fortum	FI	EUR	13,966	263,126	0.17
Edison International	US	USD	3,105	176,509	0.12
United Utilities Group	GB	GBP	17,206	165,891	0.11
National Grid	GB	GBP	10,994	106,939	0.07
Albioma	FR	EUR	4,951	103,716	0.07
ContourGlobal	GB	GBP	32,211	81,690	0.05
NiSource	US	USD	2,803	69,340	0.05
Power Grid Corporation of (India)	IN	INR	26,897	64,325	0.04
Power Assets Holdings	HK	HKD	3,349	20,826	0.01
CK Infrastructure Holdings	HK	HKD	2,619	18,958	0.01
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	10,552	10,803	0.01
Electricity Generating	TH	THB	970	8,028	0.01
				2,609,937	1.71

Materials					
Arcelormittal	LU	EUR	28,654	553,829	0.36
Linde	GB	EUR	2,366	379,478	0.25
NOF	JP	JPY	9,903	315,040	0.21
Linde	GB	USD	1,842	295,787	0.19
FMC	US	USD	4,091	289,653	0.19
Valvoline	US	USD	15,923	261,157	0.17
Martin Marietta Materials	US	USD	1,292	257,934	0.17
Johnson Matthey	GB	GBP	6,524	253,283	0.17
Ashland Global Holdings	US	USD	2,761	197,066	0.13
BASF	DE	EUR	2,465	178,700	0.12
Mosaic	US	USD	7,258	168,927	0.11
SEMAFO	CA	CAD	58,316	139,192	0.09
LafargeHolcim	CH	EUR	2,952	135,538	0.09
Scotts Miracle-Gro	US	USD	1,396	104,174	0.07
Rhi Magnesita	AT	GBP	1,643	94,841	0.06
Glencore	CH	GBP	25,685	90,942	0.06
Essentra	GB	GBP	18,163	89,293	0.06
Base Resources	AU	AUD	496,868	82,830	0.05
Central Asia Metals	GB	GBP	29,533	78,504	0.05
Symrise	DE	EUR	904	77,469	0.05
HeidelbergCement	DE	EUR	1,069	76,948	0.05
Eramet	FR	EUR	1,188	74,035	0.05
Vulcan Materials	US	USD	617	69,177	0.05
Huhtamaki	FI	EUR	1,823	62,006	0.04

Air Liquide	FR	EUR	507	60,133	0.04
Sumitomo Bakelite	JP	JPY	1,708	59,485	0.04
Fujimi	JP	JPY	2,620	54,379	0.04
Ivanhoe Mines	CA	CAD	24,765	53,842	0.04
Synthomer	GB	GBP	10,864	52,953	0.03
Sylvania Platinum	ZA	GBP	147,819	52,448	0.03
Tharisa	CY	GBP	34,732	46,870	0.03
Wienerberger	AT	EUR	2,248	45,992	0.03
Tharisa	CY	ZAR	31,857	43,177	0.03
CF Industries Holdings	US	USD	1,019	40,860	0.03
Asian Paints	IN	INR	2,155	40,429	0.03
SolGold	AU	GBP	90,638	39,541	0.03
Accsys Technologies	GB	GBP	28,356	37,688	0.02
Acacia Mining	GB	GBP	19,879	33,833	0.02
Nevada Copper	CA	CAD	115,709	30,772	0.02
Kansai Paint	JP	JPY	1,699	28,930	0.02
Shin-Etsu Chemical	JP	JPY	327	27,940	0.02
UltraTech Cement	IN	INR	469	27,746	0.02
Outokumpu	FI	EUR	8,156	27,724	0.02
BHP Group	AU	AUD	1,141	26,814	0.02
Cobalt 27 Capital	CA	CAD	8,859	26,151	0.02
Semen Indonesia Persero	ID	IDR	29,774	25,216	0.02
Nihon Parkerizing	JP	JPY	1,885	21,956	0.01
Evraz	RU	GBP	2,884	21,057	0.01
Okamoto Industries	JP	JPY	304	14,037	0.01
Vale ADR	BR	USD	1,212	13,759	0.01
Orora	AU	AUD	6,242	11,881	0.01
Mandalay Resources	CA	CAD	171,268	11,587	0.01
Tayca	JP	JPY	482	9,707	0.01
Formosa Chemicals & Fibre	TW	TWD	2,635	8,433	0.01
China Molybdenum (H)	CN	HKD	23,832	7,983	0.01
Air Water	JP	JPY	466	6,346	0.00
Pensana Metals	AU	AUD	513,865	5,817	0.00
Byotrol	GB	GBP	199,278	5,796	0.00
Holcim Finance Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	5,276	5,512	0.00
LYB International Fin. 1.875% 02/05/2022	NL	EUR	5,276	5,473	0.00
Severstal	RU	USD	299	4,320	0.00
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	4,221	4,235	0.00
T Hasegawa	JP	JPY	256	3,692	0.00
Kuriyama Holdings	JP	JPY	416	3,105	0.00
TSRC	TW	TWD	1,792	1,471	0.00
Firestone Diamonds	GB	GBP	53,192	1,299	0.00
Taoka Chemical	JP	JPY	24	960	0.00
RM2 International	LU	GBP	108	55	0.00
				5,377,007	3.52

Industrials					
Siemens	DE	EUR	7,926	846,001	0.55
Wolters Kluwer	NL	EUR	11,383	707,825	0.46
Atlantia	IT	EUR	28,213	686,152	0.45
Meggitt	GB	GBP	103,404	654,874	0.43
SKF	SE	SEK	35,780	590,628	0.39
RELX	GB	EUR	26,487	541,934	0.35
Airbus	FR	EUR	3,140	382,840	0.25
John Laing Group	GB	GBP	74,892	334,904	0.22
Recruit Holdings	JP	JPY	11,507	308,420	0.20
Vinci	FR	EUR	3,418	307,686	0.20
SMC	JP	JPY	786	292,047	0.19
Honeywell International	US	USD	1,771	274,392	0.18
Epiroc	SE	SEK	30,468	268,860	0.18
Randstad Holding	NL	EUR	4,944	251,735	0.16
General Electric	US	USD	27,749	250,343	0.16
Schneider Electric	FR	EUR	3,229	243,665	0.16
Serco Group	GB	GBP	159,021	230,503	0.15
Nidec	JP	JPY	1,788	227,141	0.15
Daikin Industries	JP	JPY	1,972	224,031	0.15
ITOCHU	JP	JPY	13,541	217,895	0.14
Norfolk Southern	US	USD	1,163	209,486	0.14
Makita	JP	JPY	6,320	205,504	0.13
YIT	FI	EUR	36,083	197,194	0.13
IHS Markit	GB	USD	3,741	190,867	0.12
Deutsche Post	DE	EUR	6,070	187,552	0.12
Europcar Mobility Group	FR	EUR	25,040	186,175	0.12
Jacobs Engineering Group	US	USD	2,661	185,605	0.12
Royal BAM Group	NL	EUR	41,969	182,147	0.12
Ultra Electronics Holdings	GB	GBP	9,762	180,794	0.12
DCC	IE	GBP	2,219	176,778	0.12
Tarkett	FR	EUR	7,925	171,175	0.11
Inwido	SE	SEK	29,024	170,787	0.11
Northrop Grumman	US	USD	637	164,421	0.11
Boilore	FR	EUR	38,538	163,247	0.11
Rexel	FR	EUR	13,518	159,547	0.10
Societe BIC	FR	EUR	2,043	156,983	0.10
Balfour Beatty	GB	GBP	53,366	155,950	0.10
Knorr-Bremse	DE	EUR	1,515	146,442	0.10
Cie de Saint-Gobain	FR	EUR	3,973	144,790	0.09
Howden Joinery Group	GB	GBP	23,143	136,770	0.09
Alstom	FR	EUR	3,240	126,997	0.08
KAR Auction Services	US	USD	2,545	118,197	0.08
Caterpillar	US	USD	952	117,616	0.08
MTU Aero Engines	DE	EUR	542	113,595	0.07
MISUMI Group	JP	JPY	4,816	111,823	0.07
United Parcel Service	US	USD	1,134	105,299	0.07
Assa Abloy	SE	SEK	5,448	103,678	0.07
Chemring Group	GB	GBP	57,600	103,193	0.07
Jacquet Metal Service	FR	EUR	5,804	103,087	0.07

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Adevinta	NO	NOK	3,833	33,610	0.02	4imprint Group	GB	GBP	2,961	91,969	0.06
Descartes Systems Group	CA	USD	882	31,341	0.02	Suzuki Motor	JP	JPY	2,242	91,299	0.06
Seeing Machines	AU	GBP	885,351	31,311	0.02	CTS Eventim	DE	EUR	1,921	87,676	0.06
Itokuro	JP	JPY	1,593	30,408	0.02	Bovis Homes Group	GB	GBP	6,723	86,811	0.06
SolarWinds	US	USD	1,759	30,303	0.02	Midea Group (A)	CN	CNY	12,288	85,355	0.06
NSD	JP	JPY	1,288	28,441	0.02	SRP Groupe	FR	EUR	30,229	84,641	0.06
Kanematsu Electronics	JP	JPY	1,049	27,744	0.02	Team17 Group	GB	GBP	27,075	83,468	0.05
Catcher Technology	TW	TWD	3,911	27,490	0.02	Future	GB	GBP	8,324	81,923	0.05
Optex Group	JP	JPY	1,821	27,209	0.02	Academedica	SE	SEK	16,074	81,528	0.05
Lime Technologies	SE	SEK	2,192	26,148	0.02	Crest Nicholson Holdings	GB	GBP	18,191	81,475	0.05
Infosys ADR	IN	USD	2,686	25,911	0.02	LVMH Moët Hennessy Louis Vuitton	FR	EUR	221	77,173	0.05
Dialog Semiconductor	GB	EUR	745	25,697	0.02	HelloFresh	DE	EUR	8,299	74,688	0.05
Shearwater Group	GB	GBP	752,474	24,073	0.02	Hugo Boss	DE	EUR	1,199	74,533	0.05
Digital Garage	JP	JPY	915	23,804	0.02	Maisons du Monde	FR	EUR	3,860	74,028	0.05
Appen	AU	AUD	1,406	22,286	0.01	Lotto24	DE	EUR	5,355	72,294	0.05
XING	DE	EUR	63	20,967	0.01	Photo-Me International	GB	GBP	65,437	69,350	0.05
MediaTek	TW	TWD	2,340	19,933	0.01	Kin and Carta	GB	GBP	54,645	69,291	0.05
Japan Material	JP	JPY	1,431	18,984	0.01	Astra International	ID	IDR	144,288	68,999	0.05
Miroku Jyoho Service	JP	JPY	766	18,365	0.01	Frontdoor	US	USD	2,151	67,842	0.04
Blanco Technology Group	GB	GBP	12,806	18,249	0.01	Byggmax Group	SE	SEK	16,683	66,407	0.04
ASM Pacific Technology	HK	HKD	1,517	15,650	0.01	Boozt	SE	SEK	8,546	64,133	0.04
Comture	JP	JPY	510	15,620	0.01	EDAG Engineering Group	CH	EUR	4,424	61,939	0.04
AIXTRON	DE	EUR	1,509	15,468	0.01	Shenzhen International Group Holdings	CN	HKD	5,131	61,343	0.04
Advantech	TW	TWD	2,023	14,585	0.01	ANTA Sports Products	CN	HKD	9,485	59,398	0.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	500	14,211	0.01	Mothercare	GB	GBP	250,895	58,885	0.04
Iriso Electronics	JP	JPY	286	13,282	0.01	Société des Bains de Mer Monaco	MC	EUR	1,170	56,879	0.04
Tokyo Seimitsu	JP	JPY	486	12,565	0.01	New Oriental Education & Technology Group ADR	CN	USD	661	55,855	0.04
Cloudera	US	USD	1,106	10,764	0.01	Lagardere	FR	EUR	2,288	55,499	0.04
Adevinta	NO	NOK	1,089	9,785	0.01	Sports Direct International	GB	GBP	15,906	55,106	0.04
Smart Metering Systems	GB	GBP	1,617	9,275	0.01	Technogym	IT	EUR	4,965	54,263	0.04
Quanta Computer	TW	TWD	5,218	8,904	0.01	Connect Group	GB	GBP	120,523	53,980	0.04
Chroma ATE	TW	TWD	1,586	6,738	0.00	Halfords Group	GB	GBP	19,464	52,893	0.03
SHIFT	JP	JPY	131	6,408	0.00	Farfetch	GB	USD	2,337	51,911	0.03
Fang Holdings ADR	CN	USD	4,698	6,208	0.00	BCA Marketplace	GB	GBP	20,407	48,953	0.03
Sharingtechnology	JP	JPY	564	5,410	0.00	Zhongsheng Group Holdings	CN	HKD	20,827	48,709	0.03
Hangzhou Hikvision Digital Technology	CN	CNY	1,244	5,382	0.00	Westwing Group	DE	EUR	3,881	48,435	0.03
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	5,276	5,307	0.00	Gym Group	GB	GBP	16,903	45,226	0.03
Taiwan Semiconductor Manufacturing ADR	TW	USD	99	3,856	0.00	Maruti Suzuki India	IN	INR	528	45,130	0.03
Proactis Holdings	GB	GBP	9,516	3,343	0.00	Vitec Group	GB	GBP	3,253	43,900	0.03
Capgemini 0.50% 09/11/2021	FR	EUR	3,165	3,205	0.00	Open Door	JP	JPY	1,691	43,579	0.03
Primax Electronics	TW	TWD	1,681	3,059	0.00	Yume No Machi Souzou Linkai	JP	JPY	3,264	43,492	0.03
Microsaic Systems	GB	GBP	137,938	1,765	0.00	KappAhl	SE	SEK	25,652	41,875	0.03
AAC Technologies Holdings	CN	HKD	282	1,630	0.00	Cairn Homes	IE	EUR	31,948	40,958	0.03
m-up	JP	JPY	40	792	0.00	Samsonite International	US	HKD	15,997	40,866	0.03
Hangzhou Hikvision Digital Technology	CN	CNY	136	589	0.00	Shop Apotheke Europe	NL	EUR	1,172	40,561	0.03
				18,500,882	12.10	Stockmann	FI	EUR	16,745	39,686	0.03
						ASOS	GB	GBP	862	39,319	0.03
						William Hill	GB	GBP	20,330	38,006	0.02
						Spotify Technology	SE	USD	299	36,442	0.02
						Bygghemma Group First	SE	SEK	9,336	35,252	0.02
						Isuzu Motors	JP	JPY	2,697	34,633	0.02
						Schibsted (B)	NO	NOK	1,567	33,411	0.02
						Nojima	JP	JPY	2,140	32,843	0.02
						Techtronic Industries	HK	HKD	4,911	31,591	0.02
						On the Beach Group	GB	GBP	5,678	30,255	0.02
						CyberAgent	JP	JPY	799	28,437	0.02
						Eicher Motors	IN	INR	108	28,216	0.02
						Schibsted (A)	NO	NOK	1,089	25,458	0.02
						Aristocrat Leisure	AU	AUD	1,492	24,933	0.02
						Central Automotive Products	JP	JPY	1,760	23,989	0.02
						Angling Direct	GB	GBP	25,850	23,908	0.02
						Yamaha Motor	JP	JPY	1,288	23,674	0.02
						Midea Group (B)	CN	CNY	3,349	23,264	0.02
						XXL	NO	NOK	8,118	22,054	0.01
						Findel	GB	GBP	10,770	21,550	0.01
						Ted Baker	GB	GBP	1,151	21,528	0.01
						Takkt	DE	EUR	1,516	21,254	0.01
						Huntsworth	GB	GBP	20,241	20,956	0.01
						Mercari	JP	JPY	757	20,858	0.01
						TomTom	NL	EUR	2,460	18,909	0.01
						Oriental Land	JP	JPY	177	17,475	0.01
						ZOZO	JP	JPY	1,031	16,330	0.01
						Informa	GB	GBP	1,721	15,596	0.01
						Pepkor Holdings	ZA	ZAR	10,307	12,781	0.01
						MakeMyTrip	IN	USD	504	11,927	0.01
						Wynn Macau	CN	HKD	4,664	11,882	0.01
						McDonald's 4.00% 17/02/2021 EMTN	US	EUR	10,552	11,320	0.01
						Pan Pacific International Holdings	JP	JPY	192	11,037	0.01
						TV Asahi	JP	JPY	700	11,029	0.01
						BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	10,552	10,605	0.01
						Denso	JP	JPY	257	10,010	0.01
						Pressance	JP	JPY	844	9,235	0.01
						LeoVegas	SE	SEK	3,462	8,415	0.01
						Dongfeng Motor Group (H)	CN	HKD	9,384	8,116	0.01
						Gourmet Master	TW	TWD	1,418	8,053	0.01
						Piolax	JP	JPY	467	7,844	0.01
						SAIC Motor	CN	CNY	1,809	6,559	0.00
						Future Retail	IN	INR	1,181	6,363	0.00
						General Motors Financial 2.20% 01/04/2024 EMTN	US	EUR	5,276	5,536	0.00
						RCI Banque 1.125% 30/09/2019 EMTN	FR	EUR	5,276	5,305	0.00
						Matahari Department Store	ID	IDR	20,735	5,298	0.00
						BMW Finance 0.625% 06/10/2023 EMTN	NL	EUR	4,748	4,817	0.00
						Hyundai Motor	KR	KRW	45	4,721	0.00
						Zeal Network	GB	EUR	191	3,866	0.00
						Booking Holdings 0.80% 10/03/2022	US	EUR	3,165	3,235	0.00
						Michelin Luxembourg 2.75% 20/06/2019 EMTN	LU	EUR	3,165	3,178	0.00
						Tokyo Radiator Manufacturing	JP	JPY	366	2,643	0.00
						SAIC Motor	CN	CNY	439	1,592	0.00
						Tele Columbus	DE	EUR	182	347	0.00

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fuji	JP	JPY	14	252	0.00						
				15,733,305	10.29						
Consumer Staples											
Imperial Brands	GB	GBP	28,962	820,743	0.54	Getinge	SE	SEK	9,520	119,510	0.08
British American Tobacco	GB	GBP	22,274	774,768	0.51	Universal Health Services	US	USD	1,019	114,541	0.07
Diageo	GB	GBP	14,869	559,326	0.37	Santen Pharmaceutical	JP	JPY	7,926	107,855	0.07
Colgate-Palmolive	US	USD	8,619	556,021	0.36	Anthem	US	USD	425	99,702	0.07
Heineken	NL	EUR	5,403	520,011	0.34	Heron Therapeutics	US	USD	4,955	97,326	0.06
Unilever	GB	EUR	8,965	483,742	0.32	Evotec	DE	EUR	4,325	95,499	0.06
Nestle	CH	CHF	5,626	482,755	0.32	Cigna	US	USD	662	93,125	0.06
Associated British Foods	GB	GBP	11,248	354,835	0.22	PRA Health Sciences	US	USD	1,031	89,452	0.06
Walmart	US	USD	3,515	319,960	0.21	Nexus	DE	EUR	3,212	81,898	0.05
Archer-Daniels-Midland	US	USD	6,424	253,404	0.17	MorphoSys	DE	EUR	855	75,592	0.05
Beiersdorf	DE	EUR	2,598	253,195	0.17	Olympus	JP	JPY	6,823	68,329	0.04
PepsiCo	US	USD	2,041	232,961	0.15	Lonza Group	CH	CHF	247	68,093	0.04
Kose	JP	JPY	1,066	178,282	0.12	Spark Therapeutics	US	USD	700	66,734	0.04
C&C Group	IE	EUR	50,791	171,674	0.11	Wuxi Biologics Cayman	CN	HKD	7,361	65,826	0.04
Bunge	US	USD	3,221	148,078	0.10	Nippon Shinyaku	JP	JPY	1,049	64,527	0.04
China Mengniu Dairy	HK	HKD	42,941	141,101	0.09	Dechra Pharmaceuticals	GB	GBP	2,046	63,314	0.04
Laurent-Perrier	FR	EUR	1,490	140,630	0.09	Wright Medical Group	NL	USD	2,123	55,803	0.04
Vilmorin & Cie	FR	EUR	2,832	140,450	0.09	Angle	GB	GBP	58,393	51,627	0.03
Kroger	US	USD	5,940	136,052	0.09	Eurofins Scientific	LU	EUR	120	48,988	0.03
Kweichow Moutai (A)	CN	CNY	989	127,727	0.08	CSL	AU	AUD	368	45,859	0.03
Walgreens Boots Alliance	US	USD	2,388	114,034	0.07	As One	JP	JPY	627	44,726	0.03
Kao	JP	JPY	1,623	111,678	0.07	Sysmex	JP	JPY	863	44,069	0.03
Henkel Perpetual (Pref'd)	DE	EUR	1,175	105,999	0.07	Creo Medical Group	GB	GBP	17,662	39,449	0.03
Monster Beverage	US	USD	1,870	99,516	0.07	Incyte	US	USD	558	38,343	0.03
Tsuruha Holdings	JP	JPY	1,237	93,870	0.06	Avanos Medical	US	USD	1,019	38,131	0.02
Coca-Cola European Partners	GB	USD	1,814	86,624	0.06	BioMarin Pharmaceutical	US	USD	497	37,282	0.02
Marie Brizard Wine & Spirits	FR	EUR	26,992	79,896	0.05	Boston Scientific	US	USD	1,116	36,880	0.02
L'Oreal	FR	EUR	313	76,755	0.05	M3	SE	SEK	2,258	35,801	0.02
CP ALL	TH	THB	35,392	76,675	0.05	Arjo	JP	JPY	10,657	35,234	0.02
Scandi Standard	SE	SEK	11,772	71,870	0.05	Eiken Chemical	BE	EUR	2,181	35,013	0.02
Raisio	FI	EUR	22,035	65,774	0.04	Ion Beam Applications	BE	EUR	2,112	33,791	0.02
ITC	IN	INR	16,598	64,156	0.04	Craneware	GB	GBP	1,088	33,789	0.02
Unilever	GB	GBP	1,157	62,684	0.04	Argenx ADR	NL	USD	289	32,960	0.02
Inner Mongolia Yili Industrial Group (B)	CN	CNY	15,189	62,419	0.04	Humana	US	USD	130	29,324	0.02
Sprouts Farmers Market	US	USD	3,152	60,137	0.04	Ascendis Pharma ADR	DK	USD	284	27,833	0.02
Kweichow Moutai (B)	CN	CNY	332	42,882	0.03	Coherus Biosciences	US	USD	1,930	27,404	0.02
Altria	FI	EUR	5,404	42,151	0.03	LivaNova	GB	USD	422	26,247	0.02
Bakkavor Group	GB	GBP	25,845	38,906	0.03	Galapagos	BE	EUR	254	25,951	0.02
Kotobuki Spirits	JP	JPY	950	38,062	0.02	Cipla (India)	IN	INR	3,365	24,382	0.02
SiS Science in Sport	GB	GBP	61,682	36,955	0.02	Kiadis Pharma	NL	EUR	2,408	23,775	0.02
Vietnam Dairy Products	VN	VND	7,362	36,786	0.02	Oxford Biomedica	GB	GBP	2,825	22,969	0.02
Henkel	DE	EUR	426	36,230	0.02	Daiichi Sankyo	JP	JPY	493	21,720	0.01
McColl's Retail Group	GB	GBP	34,317	34,293	0.02	Oxford Immunotec Global	GB	USD	1,274	18,321	0.01
Gudang Garam	ID	IDR	6,199	32,886	0.02	Sinopharm Group (H)	CN	HKD	5,186	18,135	0.01
Finsbury Food Group	GB	GBP	29,932	29,946	0.02	Hansa Medical	SE	SEK	1,042	17,934	0.01
Ariake Japan	JP	JPY	404	21,010	0.01	Ramsay Health Care	AU	AUD	430	17,640	0.01
Robinsons Retail Holdings	PH	PHP	14,569	19,571	0.01	Indivior	GB	GBP	36,427	16,201	0.01
Sakata Seed	JP	JPY	657	18,592	0.01	Oxford BioDynamics	GB	GBP	8,912	15,084	0.01
WH Group	HK	HKD	17,433	18,349	0.01	Oncimmune Holdings	GB	GBP	12,553	13,654	0.01
Angel Yeast (B)	CN	CNY	4,878	18,040	0.01	Spire Healthcare Group	GB	GBP	8,743	13,618	0.01
McBride	GB	GBP	11,498	14,339	0.01	Fisher & Paykel Healthcare	NZ	AUD	1,425	13,397	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,266	13,422	0.01	China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	3,035	11,869	0.01
First Resources	SG	SGD	10,508	12,590	0.01	Innovent Biologics	CN	HKD	3,983	11,339	0.01
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	10,552	11,486	0.01	Immunomedics	US	USD	804	11,286	0.01
General Mills 2.10% 16/11/2020	US	EUR	10,552	10,852	0.01	Nihon Kohden	JP	JPY	419	10,893	0.01
AB InBev 0.625% 17/03/2020 EMTN	BE	EUR	9,496	9,561	0.01	Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	JP	EUR	10,552	10,550	0.01
Guangdong Haid Group (B)	CN	CNY	2,332	9,469	0.01	Bumrungrad Hospital	TH	THB	2,039	10,087	0.01
Altria Group 1.00% 15/02/2023	US	EUR	8,441	8,558	0.01	Verona Pharma	GB	GBP	14,395	9,881	0.01
Sagami Rubber Industries	JP	JPY	516	7,838	0.01	Nagaileben	JP	JPY	490	9,858	0.01
Carabao Group	TH	THB	4,502	7,325	0.00	Dong-E-E-Jiao (A)	CN	CNY	1,620	9,406	0.01
Guangdong Haid Group (A)	CN	CNY	1,642	6,666	0.00	Avacta Group	GB	GBP	24,514	9,054	0.01
General Mills 0.420% FRN 15/01/2020	US	EUR	6,331	6,355	0.00	Medical Data Vision	JP	JPY	1,094	8,854	0.01
Marie Brizard Wine & Spirits Wts 22/09/2022	FR	EUR	26,992	5,722	0.00	Jiangsu Hengrui Medicine (B)	CN	CNY	987	8,591	0.01
Angel Yeast (A)	CN	CNY	443	1,638	0.00	China Resources Pharmaceutical Group	CN	HKD	6,767	8,575	0.01
Majestic Wine	GB	GBP	258	774	0.00	China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,138	8,359	0.01
				8,599,056	5.62	Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	7,914	8,146	0.01
						CSPC Pharmaceutical Group	CN	HKD	4,709	8,074	0.01
						CytomX Therapeutics	US	USD	900	7,790	0.01
						Amgen 2.125% 13/09/2019	US	EUR	5,276	5,321	0.00
						Dong-E-E-Jiao (B)	CN	CNY	762	4,424	0.00
						Bayer Capital 0.625% 15/12/2022	NL	EUR	2,110	2,135	0.00
						Welby	JP	JPY	4	449	0.00
									12,463,369	8.15	
Healthcare											
Sanofi	FR	EUR	20,491	1,587,865	1.04	Financials					
Roche Holding	CH	CHF	6,246	1,468,393	0.96	SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	97,279	4,847,614	3.17
Abbott Laboratories	US	USD	8,780	620,196	0.41	Allianz	DE	EUR	6,800	1,460,642	0.96
Fresenius Medical Care	DE	EUR	8,239	617,588	0.40	AXA	FR	EUR	53,801	1,277,496	0.84
Alexion Pharmaceuticals	US	USD	3,459	412,154	0.27	Berkshire Hathaway	US	USD	5,489	1,057,384	0.69
Johnson & Johnson	US	USD	3,091	387,771	0.25	DNB	NO	NOK	56,091	959,830	0.63
Roche Holding (B)	CH	CHF	1,460	340,589	0.22	Legal & General Group	GB	GBP	261,025	844,776	0.55
Bayer	DE	EUR	5,483	325,347	0.21	Hannover Rueck	DE	EUR	6,170	829,204	0.54
Baxter International	US	USD	4,732	321,057	0.21	Prudential	GB	GBP	39,513	793,485	0.52
Sonova Holding	CH	CHF	1,757	315,953	0.21	Willis Towers Watson	GB	USD	4,122	672,060	0.44
AmerisourceBergen	US	USD	4,260	282,107	0.18	Barclays	GB	GBP	339,570	648,959	0.42
Novo Nordisk	DK	DKK	6,328	275,864	0.18	St James's Place	GB	GBP	44,942	586,341	0.38
Merck	US	USD	3,812	265,588	0.17	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,619	583,960	0.38
AstraZeneca	GB	GBP	3,652	241,934	0.16	Lloyds Banking Group	GB	GBP	708,632	515,810	0.34
Jazz Pharmaceuticals	IE	USD	1,975	229,208	0.15	Amundi	FR	EUR	7,778	498,185	0.33
CVS Health	US	USD	4,748	228,768	0.15	Deutsche Boerse	DE	EUR	4,179	496,885	0.32
Danaher	US	USD	1,925	227,373	0.15	Wells Fargo	US	USD	11,408	493,458	0.32
Qiagen	NL	EUR	5,974	205,674	0.13	RBS Group	GB	GBP	176,012	490,605	0.32
Smith & Nephew	GB	GBP	11,148	191,999	0.13	BNP Paribas	FR	EUR	10,173	482,701	0.32
Mylan	US	USD	7,793	188,449	0.12	JPMorgan Chase	US	USD	4,627	477,472	0.31
Fresenius SE & Co	DE	EUR	3,688	186,564	0.12	Bank of New York Mellon	US	USD	10,653	468,593	0.31
Koninklijke Philips	NL	EUR	4,738	179,868	0.12	Fairfax Financial Holdings	CA	CAD	1,018	434,564	0.28
Gilead Sciences	US	USD	3,099	177,139	0.12	Morgan Stanley	US	USD	9,992	429,618	0.28
UnitedHealth Group	US	USD	809	167,370	0.11	Citigroup	US	USD	6,411	403,929	0.26
Virbac	FR	EUR	967	153,528	0.10	Sampo	FI	EUR	8,789	358,255	0.23

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
United Internet	DE	EUR	2,234	79,810	0.05
China Mobile	HK	HKD	7,048	60,140	0.04
Zegona Communications	GB	GBP	34,998	42,750	0.03
Nippon Telegraph & Telephone	JP	JPY	937	34,750	0.02
NFON	DE	EUR	2,345	26,615	0.02
Telekomunikasi Indonesia Persero	ID	IDR	83,789	19,918	0.01
SK Telecom	KR	KRW	60	11,378	0.01
LG Uplus	KR	KRW	1,023	11,198	0.01
Vodafone Group 0.875% 17/11/2020 EMTN	GB	EUR	10,552	10,711	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	5,276	5,352	0.00
				2,579,111	1.69

Securities Admitted to or Dealt on Other Regulated Markets

Energy	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Enagas	ES	EUR	4,095	104,018	0.07
Lukoil ADR	RU	USD	314	23,784	0.02
				127,802	0.08

Utilities	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Red Electrica	ES	EUR	8,115	150,013	0.10
Iberdrola	ES	EUR	16,564	134,138	0.09
				284,151	0.19

Materials	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CRH	IE	EUR	2,477	74,127	0.05
Grupo Mexico	MX	MXN	17,247	45,197	0.03
Suzano Papel e Celulose	BR	BRL	4,525	42,471	0.03
PhosAgro GDR	RU	USD	2,216	24,909	0.02
Vale	BR	BRL	2,121	24,126	0.02
Novolipetsk Steel GDR	RU	USD	508	11,946	0.01
				222,776	0.15

Industrials	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ferrovial	ES	EUR	34,633	760,551	0.50
Ryanair Holdings	IE	EUR	10,806	128,970	0.08
CPL Resources	IE	EUR	4,715	31,589	0.02
Rumo	BR	BRL	6,550	26,420	0.02
Localiza Rent a Car	BR	BRL	354	2,929	0.00
Hokkaido Chuo Bus	JP	JPY	18	598	0.00
				951,057	0.62

Information Technology	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Micro Focus International	GB	GBP	5,010	112,938	0.07
Amadeus IT Group	ES	EUR	1,085	76,915	0.05
Mail.Ru Group GDR	RU	USD	2,645	54,550	0.04
				244,403	0.16

Consumer Discretionary	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industria de Diseno Textil	ES	EUR	26,397	711,925	0.47
Glencore Properties	IE	EUR	57,181	46,717	0.03
				758,642	0.50

Healthcare	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grifols	ES	EUR	10,158	251,312	0.16
Grifols (Pref'd)	ES	EUR	2,739	47,048	0.03
MedMen Enterprises	CA	CAD	10,304	25,212	0.02
St Shine Optical	TW	TWD	473	7,862	0.01
				331,434	0.22

Financials	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banco Santander	ES	EUR	54,855	247,478	0.16
Cboe Global Markets	US	USD	1,783	161,180	0.11
CaixaBank	ES	EUR	40,967	116,305	0.08
Vostok Emerging Finance	SE	SEK	328,060	73,951	0.05
Grupo Financiero Banorte	MX	MXN	6,879	38,472	0.03
TCS Group Holding GDR	CY	USD	914	16,235	0.01
Sumitomo 0.55% 06/11/2023 EMTN	JP	EUR	8,969	9,124	0.01
Itaúsa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	3,176	8,518	0.01
Guaranty Trust Bank GDR	NG	USD	1,470	5,801	0.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	5,276	5,593	0.00
Itaú Unibanco Holding (Pref'd)	BR	BRL	660	5,045	0.00
				687,702	0.45

Equity Linked Notes	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	4,386	39,398	0.03
MSAP (Shanghai Int'l Airport (H)) ELN 15/04/2020	CN	USD	3,633	34,017	0.02
CITI (Vicom Retail (A)) ELN 19/02/2020	CN	USD	16,875	23,323	0.02
				96,738	0.06

Unlisted

Energy	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Impact Oil & Gas*	GB	GBP	139,495	29,210	0.02
TMO Renewables*	GB	GBP	11,471	0	0.00
Sphere Minerals*	AU	AUD	644	0	0.00
OW Bunker*	DK	DKK	2,290	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	14,348	0	0.00
				29,210	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,612	33,544	0.02
				33,544	0.02
Information Technology					
Sensetime Group*	CN	USD	44,873	12,592	0.01
Bytedance*	CN	USD	242	10,649	0.01
MathEngine*	GB	GBP	1,438	0	0.00
Bond International Software*	GB	GBP	10,939	0	0.00
				23,241	0.02

Consumer Discretionary	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BDC Holdings Service Perpetual (Pref'd)*	US	USD	2,878	21,349	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	968	19,497	0.01
Global Fashion Group*	SE	EUR	1,247	14,002	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	717	1,947	0.00
WG Limited*	CA	CAD	2,588	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	695	0	0.00
				56,795	0.04

Consumer Staples	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
McBride (Pref'd)	GB	GBP	172,475	2,006	0.00
Marie Brizard Wine Spirits Wts 29/07/2019	FR	EUR	26,992	0	0.00
				2,006	0.00

Healthcare	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Verona Pharma Wts 31/12/2049	GB	GBP	1,776	94	0.00
				94	0.00

Financials	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tradeshift Holdings*	US	USD	2,987	46,783	0.03
				46,783	0.03

Closed Ended Fund	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marwyn Value Investors*	GB	GBP	5,952	10,386	0.01
				10,386	0.01

Communication Services	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	2,180	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,885	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,807	0	0.00
				0	0.00

Fractions (4) (0.00)

Total Investments (Cost EUR 122,767,957) 132,209,657 86.47

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

CRH (HSBC)	EUR	465,333	42,889	0.03
IFG Group (UBS)	GBP	33,401	10,884	0.01
Sanofi (UBS)	EUR	108,860	4,103	0.00
CPL Resources (MS)	EUR	40,957	3,503	0.00
Engie (GS)	EUR	82,313	2,859	0.00
CPL Resources (HSBC)	EUR	15,747	1,657	0.00
Credicorp (HSBC)	USD	6,172	518	0.00
Bank of Ireland Group (HSBC)	EUR	70,041	(954)	(0.00)
Arcelormittal (UBS)	EUR	91,736	(3,432)	(0.00)
Cairn Homes (HSBC)	EUR	118,836	(4,498)	(0.00)
Glencore Properties (HSBC)	EUR	126,316	(5,888)	(0.00)
AIB Group (GS)	EUR	168,255	(7,676)	(0.01)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	16,017	(11,777)	(0.01)
			32,188	0.02

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought EUR Sold NOK at 0.10389 16/05/2019			19,235	122	0.00
Bought NOK Sold EUR at 9.66643 16/05/2019			5,235	(11)	(0.00)
Bought NOK Sold EUR at 9.62261 16/05/2019			4,717	(31)	(0.00)
Bought EUR Sold EUR at 9.61190 16/05/2019			50,020	(386)	(0.00)
Bought EUR Sold GBP at 1.15801 16/05/2019			434,737	(1,790)	(0.00)
Bought EUR Sold USD at 0.88413 16/05/2019			302,697	(2,567)	(0.00)
Bought CHF Sold EUR at 1.12771 16/05/2019			348,484	(4,486)	(0.00)
Bought SEK Sold EUR at 10.44100 16/05/2019			303,154	(5,881)	(0.00)
				(15,030)	(0.01)

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P500 Emini Index Future 21/06/2019	USD	12,572,558	699,593	0.46
MSCI Europe Index Future 21/06/2019	EUR	5,271,977	225,814	0.15
S&P TSX 60 Index Future 20/06/2019	CAD	4,704,744	138,417	0.09
Euro Stoxx 50 Index Future 21/06/2019	EUR	51,205	319	0.00
FTSE 100 Index Future 21/06/2019	GBP	29,086	(24)	(0.00)
			1,064,119	0.70
Other Assets and Liabilities			19,602,749	12.82
Net Assets			152,893,683	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.24
UK	GB	14.98
France	FR	8.50
Germany	DE	8.07
Ireland	IE	5.81
Japan	JP	5.64
Netherlands	NL	4.31
Switzerland	CH	2.41
Sweden	SE	1.86
Spain	ES	1.72
China	CN	1.51
Italy	IT	1.25
India	IN	1.23
Finland	FI	0.95
Norway	NO	0.93
Canada	CA	0.60
Luxembourg	LU	0.55
Hong Kong	HK	0.53
Denmark	DK	0.43
Israel	IL	0.36
Indonesia	ID	0.35
Thailand	TH	0.27
Australia	AU	0.27
Taiwan	TW	0.24
Korea	KR	0.21
Russia	RU	0.20
South Africa	ZA	0.20
Austria	AT	0.15
United Arab Emirates	AE	0.08
Brazil	BR	0.08
Philippines	PH	0.08
Cyprus	CY	0.07
Singapore	SG	0.06
Malaysia	MY	0.06
Mexico	MX	0.05
Belgium	BE	0.05
Monaco	MC	0.04
Bermuda	BM	0.03
Greece	GR	0.03
Vietnam	VN	0.03
Panama	PA	0.02
Peru	PE	0.02
New Zealand	NZ	0.01
Nigeria	NG	0.01
Argentina	AR	0.01
Turkey	TR	0.00
Cash and other net assets		13.53

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	74,762	75,952	0.34
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	68,554	67,589	0.30
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	69,973	63,636	0.29
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	64,301	60,900	0.28
Reliance Industries	IN	INR	2,853	57,048	0.26
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	48,148	51,268	0.23
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	53,269	48,407	0.22
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	52,970	45,944	0.21
Airport Authority 3.45% 21/02/2029 EMTN	HK	USD	39,467	40,501	0.18
China Petroleum & Chemical (H)	CN	HKD	49,028	37,611	0.17
PetroChina (H)	CN	HKD	58,168	36,906	0.17
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	35,946	35,175	0.16
CNOOC	CN	HKD	17,349	31,431	0.14
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	26,015	26,814	0.12
Oil Search	AU	AUD	4,808	26,271	0.12
Oil India 5.125% 04/02/2029	IN	USD	22,542	23,657	0.11
PTT	TH	THB	14,928	22,763	0.10
SK Innovation	KR	KRW	135	21,104	0.09
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	21,875	20,842	0.09
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	431,880	19,243	0.09
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	19,290	18,901	0.08
Sinopec Cen. Bright Cap In 4.50% 31/10/2021	HK	CNY	108,196	16,391	0.07
Hilong Holding 7.25% 22/06/2020	KY	USD	12,475	12,539	0.06
Cooper Energy	AU	AUD	32,069	12,169	0.05
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	11,717	12,146	0.05
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	11,964	11,970	0.05
China Shenhua Energy (H)	CN	HKD	4,469	9,854	0.04
Mangalore Refinery & Petrochemicals	IN	INR	8,585	8,858	0.04
PetroChina 3.50% 19/01/2026	CN	CNY	51,930	7,389	0.03
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	6,441	6,563	0.03
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	5,069	4,988	0.02
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	4,033	4,565	0.02
Coal India	IN	INR	1,243	4,505	0.02
PTT Exploration & Production	TH	THB	798	3,330	0.01
Semirara Mining & Power	PH	PHP	6,382	2,936	0.01
Indian Oil	IN	INR	1,171	2,659	0.01
Thai Oil	TH	THB	986	2,135	0.01
Dialog Group	MY	MYR	2,604	2,025	0.01
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	1,934	1,885	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	1,590	1,600	0.01
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,346	1,440	0.01
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	1,363	1,377	0.01
Oil India International 4.00% 21/04/2027	SG	USD	1,363	1,336	0.01
United Tractors	ID	IDR	650	1,243	0.01
Petronas Dagangan	MY	MYR	207	1,212	0.01
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	1,039	1,176	0.01
Petroleos Mexicanos 6.625% (Perpetual) 144A	MX	USD	1,250	1,117	0.01
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	1,136	1,113	0.00
Berkeley Energia	GB	AUD	4,296	1,058	0.00
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	1,213	871	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	747	775	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	543	683	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	543	615	0.00
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	557	605	0.00
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	568	570	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	543	569	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	543	547	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	543	542	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	543	540	0.00
Supras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	568	502	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	539	502	0.00
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	656	445	0.00
Petrobras Global Finance 7.375% 17/01/2027	NL	USD	375	418	0.00
Hibiscus Petroleum	MY	MYR	1,360	374	0.00
Mongolian Mining 0.376% (Perpetual)	KY	USD	566	287	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	2,013	86	0.00
				982,453	4.40

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Beijing Cap. Polaris Invnt. 5.20% 26/03/2020	VG	CNY	103,860	15,652	0.07
PTC India	IN	INR	15,236	15,196	0.07
Electricity Generating	TH	THB	1,531	14,190	0.06
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	11,344	12,691	0.06
Cikarang Litrindo	ID	IDR	190,119	12,401	0.06
Concord New Energy Group 7.90% 23/01/2021	BM	USD	10,800	10,829	0.05
Manila Water	PH	PHP	18,948	8,261	0.04
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	7,976	8,260	0.04
Huaneng Renewables (H)	CN	HKD	26,519	7,624	0.03
Tenaga Nasional	MY	MYR	2,204	6,544	0.03
Gujarat State Petronet	IN	INR	2,056	5,905	0.03
China Resources Power Holdings	HK	HKD	3,253	4,545	0.02
Mega First	MY	MYR	3,114	2,973	0.01
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	2,717	2,897	0.01
NTPC 4.50% 19/03/2028 EMTN	IN	USD	1,945	1,984	0.01
SIIC Environment Holdings	SG	HKD	7,660	1,823	0.01
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	1,136	1,152	0.01
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	863	877	0.00
Petronas Gas	MY	MYR	183	780	0.00
First Gen	PH	PHP	1,418	605	0.00
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	329	368	0.00
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	199	182	0.00
Tianjin Development Holdings	HK	HKD	443	154	0.00
				1,045,286	4.68
Materials					
China Minmetals 3.75% VRN (Perpetual)	CN	USD	156,854	153,173	0.69
Minera y Metalurgica 3.25% 17/04/2024	MX	USD	66,571	66,444	0.30
ABJA Investment 5.45% 24/01/2028	SG	USD	70,762	66,301	0.30
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	63,806	65,298	0.29
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	63,378	57,415	0.26
BHP Group	AU	AUD	1,927	50,726	0.23
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	46,064	45,745	0.21
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	39,807	45,317	0.20
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	46,194	45,236	0.20
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	40,758	43,779	0.20
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	46,180	32,349	0.14
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	29,428	29,370	0.13
Orora	AU	AUD	13,468	28,714	0.13
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	26,357	28,316	0.13
Fufeng Group	CN	HKD	53,565	28,310	0.13
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	25,907	23,413	0.10
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	20,612	20,184	0.09
Anhui Conch Cement (A)	CN	CNY	2,658	15,768	0.07
UPL Corp 4.50% 08/03/2028	MU	USD	15,692	15,496	0.07
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	14,605	14,656	0.07
Formosa Chemicals & Fibre	TW	TWD	3,882	13,916	0.06
Celestial Miles 5.75% VRN (Perpetual)	VG	USD	12,983	13,456	0.06
China Molybdenum (H)	CN	HKD	31,097	11,667	0.05
Sinochem Offshore Capital 4.40% 14/02/2021 EMTN	VG	CNY	67,509	10,181	0.05
Rock International Investment 6.625% 27/03/2020	VG	USD	12,358	9,998	0.04
Indonesia 6.75% 15/11/2048 Reg S	ID	USD	8,695	9,990	0.04
Essel Propack	IN	INR	4,241	8,308	0.04
West China Cement	CN	HKD	53,687	7,513	0.03
Baoshan Iron & Steel (A)	CN	CNY	5,334	5,679	0.03
China Sanjiang Fine Chemicals	CN	HKD	19,807	5,168	0.02
AMVIG Holdings	HK	HKD	17,297	4,179	0.02
Petronas Chemicals Group	MY	MYR	1,779	3,868	0.02
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	3,408	3,591	0.02
NEW Dian Group 7.375% 23/04/2021	SG	USD	3,529	3,539	0.02
Lynas	MY	AUD	2,322	3,232	0.01
Jiangxi Copper (H)	CN	HKD	2,302	3,047	0.01
Scientex	MY	MYR	1,304	2,697	0.01
Aluminum Corp of China	CN	HKD	6,938	2,689	0.01
Semen Indonesia Persero	ID	IDR	2,572	2,440	0.01
Zijin Mining Group (H)	CN	HKD	6,125	2,387	0.01
TSRC	TW	TWD	2,338	2,150	0.01
Angang Steel (H)	CN	HKD	3,114	2,086	0.01
Asian Paints	IN	INR	98	2,057	0.01
Lafarge Malaysia	MY	MYR	2,321	1,850	0.01
Klabn Austria 7.00% 03/04/2049 Reg S	AT	USD	1,730	1,733	0.01
CPMC Holdings	CN	HKD	3,896	1,639	0.01
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	1,511	1,567	0.01
UltraTech Cement	IN	INR	21	1,412	0.01
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	1,144	1,210	0.01
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	1,301	1,204	0.01
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	1,087	1,071	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	747	731	0.00
China Jushi	CN	CNY	399	645	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	543	569	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	543	556	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	543	556	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	543	549	0.00
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	478	500	0.00
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	454	409	0.00
Baoshan Iron & Steel (B)	CN	CNY	362	386	0.00
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	256	252	0.00
Tasek	MY	MYR	80	118	0.00
Mongolian Mining	MN	HKD	3,886	73	0.00
				1,026,878	4.60
Industrials					
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	67,070	69,492	0.31
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	61,748	59,491	0.27
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	52,711	52,520	0.24
eHi Car Services 5.875% 14/08/2022	KY	USD	54,804	51,539	0.23

*Security with price determined by the Directors.

A full list of footnotes

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Zhuzhou CRRC Times Electric (H)	CN	HKD	9,478	48,017	0.22	Information Technology					
Marubeni 3.56% 26/04/2024	JP	USD	46,192	46,502	0.21	Tencent Holdings	CN	HKD	6,164	303,462	1.36
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	48,423	43,605	0.20	Taiwan Semiconductor Manufacturing	TW	TWD	16,757	140,291	0.63
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	15,919	39,099	0.18	Samsung Electronics	KR	KRW	2,506	98,233	0.44
GLP China Holdings 4.974% 26/02/2024 EMTN	HK	USD	37,837	38,674	0.17	Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	70,103	69,000	0.31
Zhejiang Sanhua Intelligent Controls	CN	CNY	14,008	33,039	0.15	Tata Consultancy Services	IN	INR	1,669	54,219	0.24
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	33,917	32,068	0.14	MediaTek	TW	TWD	4,405	42,032	0.19
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	39,073	31,439	0.14	Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	41,029	40,958	0.18
Cleanaway Waste Management	AU	AUD	15,216	24,065	0.11	Appen	AU	AUD	2,055	36,495	0.16
Alam Synergy 11.50% 22/04/2021	SG	USD	22,295	23,804	0.11	Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,063	33,819	0.15
Alam Synergy 6.625% 24/04/2022	SG	USD	23,727	22,909	0.10	Sunny Optical Technology (H)	CN	HKD	2,604	31,608	0.14
BOC Aviation	SG	HKD	2,551	21,914	0.10	Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	30,982	30,243	0.14
Doric Nimrod Air Three (Pref'd)	GB	GBP	18,660	21,761	0.10	ASM Pacific Technology	HK	HKD	2,396	27,696	0.12
Jain International Trading 7.125% 01/02/2022	NL	USD	22,774	21,519	0.10	Advantech	TW	TWD	3,267	26,376	0.12
Hyundai Mipo Dockyard	KR	KRW	437	21,015	0.09	Cognizant Technology Solutions	US	USD	362	26,237	0.12
Container	IN	INR	2,818	19,967	0.09	Baidu ADR	CN	USD	155	25,453	0.11
CAR 6.125% 04/02/2020 Reg S	KY	USD	19,927	19,927	0.09	Nuoxi Capital 5.35% 24/01/2023	VG	USD	25,690	23,928	0.11
Amedeo Air Four Plus	GB	GBP	15,248	19,868	0.09	HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	20,883	21,552	0.10
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	103,860	16,392	0.07	Quanta Computer	TW	TWD	9,386	17,941	0.08
LT Group	PH	PHP	51,902	16,059	0.07	Redington India	IN	INR	12,088	17,658	0.08
Cebu Air	PH	PHP	9,762	15,441	0.07	WPG Holdings	TW	TWD	11,115	14,641	0.07
Sinopec Engineering Group (H)	CN	HKD	15,505	14,945	0.07	Hangzhou Hikvision Digital Technology	CN	CNY	2,638	12,791	0.06
Cummins India	IN	INR	1,418	14,795	0.07	Chroma ATE	TW	TWD	2,650	12,607	0.06
SF Holding Investment 4.125% 26/07/2023	VG	USD	13,586	13,853	0.06	Lenovo Group	CN	HKD	12,285	11,376	0.05
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	14,359	12,319	0.06	SK Hynix	KR	KRW	162	10,909	0.05
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	13,820	10,402	0.05	Tsinghua Unic 4.75% 31/01/2021	VG	USD	7,976	7,859	0.04
Arwana Citramulia	ID	IDR	285,762	10,257	0.05	Wah Lee Industrial	TW	TWD	4,489	7,843	0.04
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	9,982	10,122	0.05	WT Microelectronics	TW	TWD	5,913	7,792	0.03
Cleanaway	TW	TWD	1,777	9,790	0.04	Kingsoft	CN	HKD	2,672	6,808	0.03
SOCAM Development 6.25% 08/05/2020	BM	USD	9,554	9,554	0.04	Infosys	IN	INR	596	6,425	0.03
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	8,152	8,408	0.04	Primax Electronics	TW	TWD	2,901	5,915	0.03
Muhibbah Engineering	MY	MYR	12,137	8,364	0.04	VS Industry	MY	MYR	20,604	5,675	0.03
Zhejiang Expressway	CN	HKD	7,686	8,226	0.04	Chicony Electronics	TW	TWD	2,136	5,252	0.02
Kerry Logistics Network	HK	HKD	4,454	7,933	0.04	Polytronics Technology	TW	TWD	2,669	5,010	0.02
Airports of Thailand	TH	THB	3,696	7,926	0.04	58.com ADR	CN	USD	68	4,854	0.02
Kung Long Batteries Industrial	TW	TWD	1,475	7,818	0.04	Spigen Korea	KR	KRW	73	4,739	0.02
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	111,810,773	7,560	0.03	Hinduja Global Solutions	IN	INR	516	4,625	0.02
BTS Group Holdings	TH	THB	18,553	6,859	0.03	Autohome ADR	CN	USD	39	4,500	0.02
SBS Transit	SG	SGD	2,293	6,783	0.03	Focus Media Information Technology	CN	CNY	4,642	4,204	0.02
John Keells Holdings	LK	LKR	7,359	6,252	0.03	Tong Hsing Electronic Industries	TW	TWD	1,048	3,894	0.02
Sinotruk (Hong Kong)	CN	HKD	2,795	6,033	0.03	Hytera Communications (B)	CN	CNY	2,403	3,653	0.02
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	82,385,051	5,634	0.03	21Vianet Group 7.875% 15/10/2021	KY	USD	3,529	3,608	0.02
Chongqing 4.50% 17/08/2026	CN	USD	6,022	5,570	0.02	Aurora Mobile ADR	CN	USD	406	3,232	0.01
Adhi Karya Persero	ID	IDR	42,740	5,229	0.02	Sinher Technology	TW	TWD	1,982	3,188	0.01
Guangshen Railway (H)	CN	HKD	14,560	5,206	0.02	Weibo ADR	CN	USD	46	3,155	0.01
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	318,600	5,112	0.02	Hollysys Automation Technologies	CN	USD	134	2,775	0.01
Anhui Expressway (H)	CN	HKD	7,291	4,921	0.02	Creative Sensor	TW	TWD	3,190	2,282	0.01
Daqin Railway	CN	CNY	3,664	4,635	0.02	YY ADR	CN	USD	27	2,276	0.01
Beijing Capital International Airport (H)	CN	HKD	5,167	4,591	0.02	Fang Holdings ADR	CN	USD	1,219	1,804	0.01
CRRC (H)	CN	HKD	4,615	4,024	0.02	Xiaomi	CN	HKD	1,068	1,632	0.01
Better World Green	TH	THB	114,796	3,952	0.02	PAX Global Technology	HK	HKD	3,453	1,610	0.01
Blue Bird	ID	IDR	16,781	3,885	0.02	Pentamaster International	MY	MYR	9,385	1,231	0.01
Geumhwa PSC	KR	KRW	120	3,551	0.02	Hangzhou Hikvision Digital Technology	CN	CNY	242	1,173	0.01
Air China (H)	CN	HKD	2,866	3,403	0.02	Zhejiang Dahua Technology	CN	CNY	464	1,139	0.01
International Container Terminal Services	PH	PHP	1,282	3,129	0.01	Chaozhou Three-Circle Group	CN	CNY	362	1,066	0.00
China Southern Airlines (H)	CN	HKD	3,553	3,081	0.01	KCE Electronics	TH	THB	1,115	867	0.00
Sinotrans (H)	CN	HKD	7,405	3,033	0.01	Sogou ADR	CN	USD	148	824	0.00
Han's Laser Technology Industry Group (A)	CN	CNY	379	2,198	0.01	Hua Hong Semiconductor	CN	HKD	324	763	0.00
104	TW	TWD	371	2,046	0.01	Iflytek	CN	CNY	124	597	0.00
Xenith IP Group	AU	AUD	1,329	2,000	0.01	Uchi Technologies	MY	MYR	816	562	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	1,902	1,903	0.01	SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	543	526	0.00
Westports Holdings	MY	MYR	1,944	1,786	0.01	Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	543	513	0.00
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	1,861	1,755	0.01	Hytera Communications (A)	CN	CNY	296	449	0.00
PP Persero	ID	IDR	9,527	1,606	0.01	ViTrox	MY	MYR	250	432	0.00
DP World 5.625% 25/09/2048 Reg S	AE	USD	1,440	1,524	0.01	Sinbon Electronics	TW	TWD	120	421	0.00
Astra Graphia	ID	IDR	15,854	1,418	0.01	Opera ADR	NO	USD	38	349	0.00
Chongqing 2.875% 19/07/2019	CN	USD	1,359	1,355	0.01	Inari Amertron	MY	MYR	802	334	0.00
Gamuda	MY	MYR	1,472	1,243	0.01	Tsinghua Unic 6.50% 31/01/2028	VG	USD	227	222	0.00
IJM	MY	MYR	2,175	1,229	0.01	Cheetah Mobile ADR	CN	USD	15	94	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	507	1,196	0.01	AAC Technologies Holdings	CN	HKD	13	83	0.00
QANTM Intellectual Property	AU	AUD	1,186	1,109	0.00						
Sime Darby	MY	MYR	1,779	997	0.00						
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	951	930	0.00						
Singamas Container Holdings	HK	HKD	5,077	898	0.00						
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	909	889	0.00						
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	747	802	0.00						
Focused Photonics Hangzhou	CN	CNY	209	791	0.00						
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	543	757	0.00						
DMCI Holdings	PH	PHP	3,415	735	0.00						
Dynasty Ceramic	TH	THB	10,819	697	0.00						
Kimlun	MY	MYR	1,960	687	0.00						
Cardig Aero Services	ID	IDR	13,796	680	0.00						
HRnetgroup	SG	SGD	1,178	679	0.00						
Yangzhou 4.375% 19/12/2020	CN	USD	679	678	0.00						
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	543	541	0.00						
Jiaying City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	543	537	0.00						
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	526	528	0.00						
China Railway Xunjie 3.25% 28/07/2026	VG	USD	543	526	0.00						
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	543	522	0.00						
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	543	521	0.00						
Han's Laser Technology Industry Group (B)	CN	CNY	66	381	0.00						
Mexico City Airport Trust 5.50% 31/10/2046 Reg S	MX	USD	398	373	0.00						
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	398	372	0.00						
Concepcion Industrial	PH	PHP	382	332	0.00						
ZTO Express Cayman ADR	CN	USD	14	280	0.00						
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	272	272	0.00						
Daqin Railway	CN	CNY	101	128	0.00						
Guangzhou Baiyun International Airport (A)	CN	CNY	12	26	0.00						
				1,105,208	4.95						
						Consumer Discretionary					
						Alibaba Group Holding ADR	CN	USD	1,448	267,447	1.20
						Sands China 5.40					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NetEase ADR	CN	USD	60	17,016	0.08	Navneet Education	IN	INR	134	213	0.00
Galaxy Entertainment Group	HK	HKD	2,207	16,437	0.07	Astro Malaysia Holdings	MY	MYR	523	183	0.00
Yum China Holdings	CN	USD	353	16,327	0.07	Graha Andrasentra Propertindo	ID	IDR	19,452	68	0.00
Xingda International Holdings	CN	HKD	49,568	15,722	0.07					1,882,084	8.44
Sebang Global Battery	KR	KRW	374	15,304	0.07						
Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	14,386	14,830	0.07	Consumer Staples					
Gourmet Master	TW	TWD	2,223	14,148	0.06	TBLA International Pte 7.00% 24/01/2023	SG	USD	35,644	35,321	0.16
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	13,861	14,000	0.06	H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	29,683	30,336	0.14
Dream International	HK	HKD	23,375	12,640	0.06	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	28,755	28,063	0.13
Tianneng Power International	CN	HKD	12,168	11,390	0.05	China Mengniu Dairy	HK	HKD	6,053	22,278	0.10
Fast Food Indonesia	ID	IDR	64,174	11,289	0.05	Kweichow Moutai (A)	CN	CNY	1,142	20,578	0.09
TAL Education Group ADR	CN	USD	284	11,048	0.05	Guangdong Haid Group (B)	CN	CNY	3,815	17,350	0.08
JD.com ADR	CN	USD	358	10,839	0.05	WH Group	HK	HKD	13,471	15,881	0.07
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	11,092	9,539	0.04	First Resources	SG	SGD	9,610	12,897	0.06
Daimler Int'l Fin. 4.50% 21/09/2021 EMTN	NL	CNY	62,316	9,464	0.04	CP ALL	TH	THB	5,264	12,774	0.06
China Yongda Automobiles Services Holdings	CN	HKD	9,643	9,327	0.04	Convenience Retail Asia	HK	HKD	24,794	12,630	0.06
Future Retail	IN	INR	1,541	9,299	0.04	Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	77,895	11,563	0.05
JD.com 3.125% 29/04/2021	KY	USD	8,152	8,119	0.04	Guangdong Haid Group (A)	CN	CNY	2,432	11,058	0.05
Daimler Int'l Fin. 3.78% 22/03/2022 EMTN	NL	CNY	51,930	7,804	0.03	Uni-President China Holdings	CN	HKD	11,197	10,224	0.05
Gree Electric Appliances of Zhuhai	CN	CNY	877	7,236	0.03	Gudang Garam	ID	IDR	1,313	7,802	0.03
Shemaroo Entertainment	IN	INR	1,306	7,218	0.03	Tewoo Group 3.15% 01/12/2020	VG	USD	7,790	7,725	0.03
Chaowei Power Holdings	CN	HKD	15,365	7,059	0.03	Bumitama Agri	ID	SGD	13,522	7,105	0.03
Hyundai Motor	KR	KRW	58	6,900	0.03	Changshouhua Food	CN	HKD	16,456	6,947	0.03
Huazhu Group ADR	CN	USD	161	6,889	0.03	Uni-President Enterprises	TW	TWD	2,677	6,346	0.03
Brilliance China Automotive Holdings	HK	HKD	6,259	6,861	0.03	Jaifa	SG	SGD	13,185	6,189	0.03
Techtron Industries	HK	HKD	934	6,731	0.03	Angel Yeast (A)	CN	CNY	1,390	5,754	0.03
Selamat Sempurna	ID	IDR	60,831	6,422	0.03	Hengan International Group	CN	HKD	616	5,413	0.02
China International Travel Service	CN	CNY	546	6,279	0.03	RFM	PH	PHP	57,200	5,352	0.02
SAIC Motor	CN	CNY	1,492	6,059	0.03	Kuala Lumpur Kepong	MY	MYR	794	4,757	0.02
Guangzhou Automobile Group (H)	CN	HKD	5,622	6,029	0.03	Tingyi Cayman Islands Holding	CN	HKD	2,725	4,475	0.02
Teejay Lanka	LK	LKR	35,070	6,011	0.03	Yantai Changyu Pioneer Wine	CN	HKD	1,973	4,247	0.02
Kangwon Land	KR	KRW	204	5,943	0.03	Sun Art Retail Group	HK	HKD	4,734	4,126	0.02
Shine Corporate	AU	AUD	11,712	5,940	0.03	Foshan Haitian Flavouring & Food	CN	CNY	270	3,585	0.02
Midea Group (A)	CN	CNY	757	5,890	0.03	Carlsberg Brewery (Malaysia)	MY	MYR	572	3,490	0.02
Zhongsheng Group Holdings	CN	HKD	2,221	5,819	0.03	China Resources Beer Holdings	HK	HKD	764	3,480	0.02
Texwinca Holdings	HK	HKD	14,288	5,677	0.03	ITC	IN	INR	754	3,264	0.01
Geely Automobile Holdings	CN	HKD	2,624	5,248	0.02	China Agri-Industries Holdings	HK	HKD	9,888	3,180	0.01
International Housewares Retail	HK	HKD	19,892	5,218	0.02	Pepsi-Cola Products (Philippines)	PH	PHP	111,069	2,764	0.01
Vipshop Holdings ADR	CN	USD	600	5,106	0.02	British American Tobacco Malaysia	MY	MYR	524	2,731	0.01
Nien Made Enterprise	TW	TWD	649	5,071	0.02	Puregold Price Club	PH	PHP	3,178	2,569	0.01
Think Childcare	AU	AUD	4,139	5,005	0.02	Ceylon Cold Stores	LK	LKR	739	2,515	0.01
Bestway Global Holding	CN	HKD	9,912	4,754	0.02	Springland International Holdings	CN	HKD	11,806	2,481	0.01
Weifu High-Technology Group	CN	HKD	2,398	4,680	0.02	Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	2,397	2,419	0.01
Pacific Textiles Holdings	HK	HKD	5,245	4,435	0.02	Heineken (Malaysia)	MY	MYR	360	2,132	0.01
SJM Holdings	HK	HKD	3,563	4,287	0.02	Vietnam Dairy Products	VN	VND	334	1,872	0.01
Samsonite International	US	HKD	1,427	4,083	0.02	Thai Beverage	TH	SGD	2,818	1,735	0.01
BMW Finance 4.40% 20/09/2021 EMTN	NL	CNY	25,965	3,947	0.02	JBS Investments 6.25% 05/02/2023 Reg S	AT	USD	1,701	1,733	0.01
Astra Otoparts	ID	IDR	34,174	3,776	0.02	Angel Yeast (B)	CN	CNY	369	1,527	0.01
Shangri-La Asia	HK	HKD	2,653	3,753	0.02	PPB Group	MY	MYR	310	1,403	0.01
Fuyao Glass Industry Group (H)	CN	HKD	1,063	3,725	0.02	Sheng Siong	SG	SGD	1,730	1,308	0.01
Zhongsheng Group Holdings -0.361% 23/05/2023	KY	HKD	26,870	3,476	0.02	Charoen Pokphand Foods	TH	THB	1,384	1,181	0.01
Alibaba Group Holding 3.40% 06/12/2027	KY	USD	3,532	3,459	0.02	MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	1,136	1,140	0.01
China Zhengtong Auto Services Holdings	CN	HKD	6,246	3,450	0.02	JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	1,031	1,078	0.00
Chow Tai Fook Jewellery Group	HK	HKD	3,154	3,369	0.02	Shanghai Jahwa United	CN	CNY	226	1,011	0.00
Goodbaby International Holdings	CN	HKD	11,591	3,290	0.01	Robinsons Retail Holdings	PH	PHP	662	996	0.00
Basso Industry	TW	TWD	1,748	3,290	0.01	Stam Makro	TH	THB	876	934	0.00
Stella International Holdings	HK	HKD	1,669	2,958	0.01	QL Resources	MY	MYR	491	808	0.00
Somoon Advance Technology	TH	THB	4,294	2,595	0.01	Ultrajaya Milk Industry & Trading	ID	IDR	5,898	531	0.00
Li Ning	CN	HKD	1,281	2,322	0.01	Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	571	531	0.00
Maruti Suzuki India	IN	INR	24	2,296	0.01	Philippine Seven	PH	PHP	221	489	0.00
Playmates Toys	HK	HKD	24,640	2,256	0.01	Carabao Group	TH	THB	204	373	0.00
Genting (A)	MY	MYR	1,318	2,243	0.01	Kweichow Moutai (B)	CN	CNY	3	368	0.00
Kathmandu Holdings	NZ	AUD	1,453	2,218	0.01	Shenguan Holdings Group	CN	HKD	5,567	287	0.00
IVE Group	AU	AUD	1,428	2,192	0.01	IJM Plantations	MY	MYR	601	238	0.00
Regina Miracle International Holdings	HK	HKD	2,735	2,191	0.01	JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	91	94	0.00
Sa Sa International Holdings	HK	HKD	6,308	2,135	0.01	Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	126	46	0.00
Zhejiang Supor (A)	CN	CNY	196	1,974	0.01					371,484	1.66
Embry Holdings	HK	HKD	6,714	1,963	0.01	Healthcare					
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	2,725	1,962	0.01	CSL	AU	AUD	603	84,154	0.38
Bilibili ADR	CN	USD	108	1,914	0.01	Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	48,557	44,043	0.20
Skyworth Digital Holdings	HK	HKD	6,193	1,825	0.01	Ramsay Health Care	AU	AUD	785	36,054	0.16
China Travel International Investment Hong Kong	HK	HKD	7,840	1,805	0.01	Fisher & Paykel Healthcare	NZ	AUD	2,336	24,607	0.11
Matahari Department Store	ID	IDR	6,150	1,760	0.01	Yestar International Holdings 6.90% 15/09/2021	KY	USD	24,148	20,478	0.09
Taiwan Sakura	TW	TWD	1,323	1,751	0.01	China Resources Pharmaceutical Group	CN	HKD	12,326	17,494	0.08
China Dongxiang Group	CN	HKD	10,001	1,477	0.01	Tempo Scan Pacific	ID	IDR	109,803	13,443	0.06
Eicher Motors	IN	INR	5	1,436	0.01	Jiangsu Hengrui Medicine (B)	CN	CNY	1,287	12,556	0.06
China Literature	CN	HKD	292	1,324	0.01	Daewon Pharmaceutical	KR	KRW	804	12,155	0.05
Ace Hardware Indonesia	ID	IDR	11,234	1,304	0.01	Riverstone Holdings (Singapore)	SG	SGD	10,374	7,846	0.04
Parkson Retail Group	CN	HKD	14,931	1,197	0.01	Wuxi Biologics Cayman	CN	HKD	729	7,300	0.03
Genting (B)	MY	MYR	1,509	1,159	0.01	Shandong Weigao Group Medical Polymer (H)	CN	HKD	6,387	6,254	0.03
Map Aktif Adiperkasa	ID	IDR	2,656	1,148	0.01	China Biologic Products Holdings	CN	USD	58	5,824	0.03
Best Pacific International Holdings	CN	HKD	2,878	1,046	0.00	Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,600	5,433	0.02
Tewoo Group Finance 2 4.50% 16/12/2019	VG	USD	1,344	1,028	0.00	I-Sens	KR	KRW	2,220	4,624	0.02
Honma Golf	JP	HKD	884	881	0.00	Sinopharm Group (H)	CN	HKD	1,070	4,190	0.02
Genting (Singapore)	SG	SGD	1,207	872	0.00	Innovent Biologics	CN	HKD	1,513	4,187	0.02
Wilcon Depot	PH	PHP	2,575	828	0.00	China National Accord Medicines (A)	CN	CNY	506	3,538	0.02
Robinson Department Store	TH	THB	445	811	0.00	Ovctek China	CN	CNY	398	3,416	0.02
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	815	780	0.00	SSY Group	HK	HKD	3,331	3,138	0.01
China South Publishing & Media Group	CN	CNY	411	762	0.00	China National Accord Medicines (B)	CN	HKD	816	2,923	0.01
Le Saunda Holdings	HK	HKD	8,466	754	0.00	Aier Eye Hospital Group (A)	CN	CNY	525	2,907	0.01
iQIYI ADR	CN	USD	32	708	0.00	WuXi AppTec	CN	HKD	191	2,343	0.01
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	997	693	0.00	Bangkok Dusit Medical Services	TH	THB	2,685	2,143	0.01
Padini Holdings	MY	MYR	632	586	0.00	Jubilant Pharma 6.00% 05/03/2024	SG	USD	2,098	2,124	0.01
Jumbo Group	SG	SGD	1,897	578	0.00	Bumrungrad Hospital	TH	THB	378	2,092	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	543	548	0.00	Jiangsu Hengrui Medicine (A)	CN	CNY	206	2,007	0.01
Suning.com	CN	CNY	217	407	0.00	China National Accord Medicines	CN	CNY	276	1,931	0.01
China South Publishing & Media Group	CN	CNY	204	378	0.00	Sino Biopharmaceutical	HK	HKD	1,992	1,907	0.01
Gree Electric Appliances of Zhuhai (C2)	CN										

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Indonesia 5.875% 15/01/2024 Reg S	ID	USD	3,399	3,766	0.02
Colombia 5.20% 15/05/2049	CO	USD	3,181	3,403	0.02
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	2,556	3,323	0.01
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	3,301	3,194	0.01
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	3,235	3,181	0.01
Chile 4.50% 01/03/2026	CL	CLP	1,991,248	3,042	0.01
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	2,749	2,858	0.01
Oman 6.75% 17/01/2048 Reg S	OM	USD	3,124	2,844	0.01
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	2,755	2,803	0.01
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	2,596	2,703	0.01
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	2,885	2,635	0.01
Oman 5.625% 17/01/2028 Reg S	OM	USD	2,624	2,503	0.01
Benin 5.75% 26/03/2026	BJ	EUR	2,181	2,425	0.01
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	2,323	2,357	0.01
Egypt 8.50% 31/01/2047 Reg S	EG	USD	2,272	2,317	0.01
Egypt 7.903% 21/02/2048 Reg S	EG	USD	2,272	2,202	0.01
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	3,147	2,199	0.01
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	2,425	2,145	0.01
Oman 6.50% 08/03/2047 Reg S	OM	USD	2,377	2,133	0.01
Saudi 5.25% 16/01/2050 Reg S	SA	USD	1,943	2,114	0.01
Romania 2.875% 11/03/2029 EMTN	RO	EUR	1,799	2,086	0.01
Kazakhstan 5.125% 21/07/2025 Reg S	KZ	USD	1,846	2,040	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	28,004,908	1,972	0.01
Kenya 8.25% 28/02/2048 Reg S	KE	USD	1,988	1,969	0.01
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	1,704	1,891	0.01
Turkey 7.625% 26/04/2029	TR	USD	1,931	1,883	0.01
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	1,704	1,813	0.01
Republic of Azerbaijan Bond 4.75% 18/03/2024 Reg S	AZ	USD	1,704	1,766	0.01
Egypt 7.50% 31/01/2027 Reg S	EG	USD	1,704	1,761	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	1,704	1,706	0.01
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	1,704	1,661	0.01
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	1,704	1,649	0.01
Saudi Arabia 4.50% 17/04/2030 Reg S	SA	USD	1,420	1,500	0.01
Romania 4.625% 03/04/2049 Reg S	RO	EUR	1,221	1,486	0.01
Argentina 15.50% 17/10/2026	AR	ARS	88,500	1,467	0.01
Iraq International Bond 5.80% 15/01/2028 Reg S	IQ	USD	1,488	1,448	0.01
Oman 5.375% 08/03/2027 Reg S	OM	USD	1,525	1,439	0.01
Angola 9.50% 12/11/2025 Reg S	AO	USD	1,244	1,399	0.01
Dominican Republic Bond 10.40% 10/05/2019 Reg S	DO	DOP	70,003	1,387	0.01
Lebanon 6.65% 26/02/2030 GMTN	LB	USD	1,582	1,260	0.01
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	1,136	1,252	0.01
Angola 8.25% 09/05/2028 Reg S	AO	USD	1,191	1,249	0.01
Uzbekistan 4.75% 20/02/2024 Reg S	UZ	USD	1,227	1,247	0.01
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	1,261	1,210	0.01
Ghana 8.125% 26/03/2032 Reg S	GH	USD	1,147	1,140	0.01
Turkey 7.25% 23/12/2023	TR	USD	1,136	1,135	0.01
Kenya 7.25% 28/02/2028 Reg S	KE	USD	1,113	1,108	0.01
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	1,045	1,105	0.00
Ghana 8.627% 16/06/2049 Reg S	GH	USD	1,136	1,095	0.00
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	1,136	1,092	0.00
Bolivian 4.50% 20/03/2028 Reg S	BO	USD	1,136	1,071	0.00
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	909	1,004	0.00
Turkey 6.625% 17/02/2045	TR	USD	1,136	969	0.00
Argentina 3.875% 15/01/2022	AR	EUR	1,102	942	0.00
South Africa 6.25% 08/03/2041	ZA	USD	909	938	0.00
South Africa 6.30% 22/06/2048	ZA	USD	909	913	0.00
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	958	907	0.00
Saudi Arabia 5.00% 17/04/2049 Reg S	SA	USD	852	903	0.00
Angola 9.375% 08/05/2048 Reg S	AO	USD	828	892	0.00
Turkey 4.875% 16/04/2043	TR	USD	1,136	837	0.00
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	713	788	0.00
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	701	750	0.00
Argentina 7.82% 31/12/2033	AR	EUR	860	714	0.00
Colombia 6.125% 18/01/2041	CO	USD	568	671	0.00
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	591	635	0.00
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	591	612	0.00
Ghana 8.125% 18/01/2026 Reg S	GH	USD	568	588	0.00
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	568	584	0.00
Kenya 6.875% 24/06/2024 Reg S	KE	USD	568	581	0.00
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	568	567	0.00
South Africa 4.30% 12/10/2028	ZA	USD	605	565	0.00
Ghana 7.625% 16/05/2029 Reg S	GH	USD	568	560	0.00
Gabon 6.95% 16/06/2025 Reg S	GA	USD	568	555	0.00
Egypt 6.588% 21/02/2028 Reg S	EG	USD	568	550	0.00
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	568	536	0.00
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	568	530	0.00
Egypt 7.60% 01/03/2029 Reg S	EG	USD	511	516	0.00
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	420	466	0.00
Lebanon 6.40% 26/05/2023	LB	USD	474	412	0.00
Ghana 8.95% 26/05/2051 Reg S	GH	USD	412	409	0.00
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	568	397	0.00
Egypt 8.70% 01/03/2049 Reg S	EG	USD	369	382	0.00
Namibiands 5.25% 29/10/2025 Reg S	NA	USD	392	381	0.00
Romania 3.50% 03/04/2034 Reg S	RO	EUR	324	366	0.00
South Africa 5.875% 16/09/2025	ZA	USD	341	360	0.00
South Africa 5.65% 27/09/2047	ZA	USD	341	320	0.00
Lebanon 7.25% 23/03/2037	LB	USD	366	293	0.00
Lebanon 6.10% 04/10/2022 EMTN	LB	USD	324	286	0.00
Lebanon 6.25% 04/11/2024 GMTN	LB	USD	275	231	0.00
Lebanon 6.85% 23/03/2027	LB	USD	275	228	0.00
Lebanon 6.00% 27/01/2023	LB	USD	244	212	0.00
Ghana 7.875% 26/03/2027 Reg S	GH	USD	204	208	0.00
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	168	177	0.00
Lebanon 6.65% 22/04/2024	LB	USD	111	95	0.00
Lebanon 7.00% 22/04/2031	LB	USD	40	31	0.00
			922,065	4.13	

Closed Ended Fund

International Public Partnerships	GB	GBP	32,638	68,555	0.31
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sequoia Economic Infrastructure Income Fund	GB	GBP	46,105	68,365	0.31
Greencoat UK Wind Funds	GB	GBP	30,731	56,779	0.25
CVC Credit Partners European Opportunities	GB	GBP	35,343	50,427	0.23
Chenavari Toro Income Fund	GB	EUR	56,856	50,309	0.23
Starwood European Real Estate Finance	GB	GBP	28,131	39,587	0.18
3i Infrastructure	GB	GBP	9,388	35,232	0.16
Axiom European Financial Debt Fund	GB	GBP	26,759	31,555	0.14
Blackstone GSO Loan Financing	GB	EUR	33,358	31,478	0.14
NB Global Fling Rate Income Fund	GB	GBP	18,953	22,251	0.10
Catco Reinsurance Opportunities Fund	BM	USD	33,044	12,226	0.05
Montanaro UK Smaller Companies Investment Trust	GB	GBP	6,192	9,481	0.04
SQN Asset Finance Income Fund	GB	GBP	7,669	9,344	0.04
SQN Asset Finance Income Fund	GB	GBP	6,923	8,479	0.04
			494,068	2.21	

Open Ended Fund

FAST - Asia Fund - Y-ACC Shares (USD)	LU	USD	4,296	727,123	3.26
Assenagon Alpha Volatility	LU	EUR	117	142,166	0.64
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	8	134,350	0.60
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	1,219	127,540	0.57
Majedie Asset Mgmt Invest Fund - Tortoise Fund (H)	IE	USD	133,857	97,515	0.44
Fidelity Enhanced Reserve Fund - I-QNC-USD	IE	USD	4,990	50,876	0.23
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	333	28,735	0.13
			1,308,305	5.86	

Equity Linked Notes

HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	709	4,965	0.02
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	807	3,914	0.02
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	1,533	3,468	0.02
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	336	2,183	0.01
BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	270	1,599	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	731	1,356	0.01
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	724	1,046	0.00
BNP (Hans Laser Tech. Index (A)) ELN 02/12/2019	CN	USD	160	927	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	103	849	0.00
UBS (Focus Media Information) ELN 21/03/2020	CN	USD	897	812	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	159	634	0.00
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	98	397	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	100	304	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	2	8	0.00
			22,462	0.10	

Communication Services

China Mobile	HK	HKD	16,640	159,042	0.71
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	50,132	49,888	0.22
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	35,052	36,607	0.16
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	36,604	30,676	0.14
SK Telecom	KR	KRW	125	26,632	0.12
LG Uplus	KR	KRW	1,924	23,596	0.11
HKT Trust and HKT	HK	HKD	14,091	21,831	0.10
Far EastOne Telecommunications	TW	TWD	7,530	18,452	0.08
China Unicom	HK	HKD	14,776	17,494	0.08
Singapore Telecommunications	SG	SGD	3,047	7,085	0.03
Telekomunikasi Indonesia Persero	ID	IDR	25,616	6,820	0.03
China Telecom (H)	CN	HKD	13,105	6,772	0.03
CITIC Telecom International Holdings	HK	HKD	8,730	3,612	0.02
Amaysim Australia	AU	AUD	6,982	3,238	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	6,545	2,769	0.01
Sarana Menara Nusantara	ID	IDR	32,399	1,765	0.01
XL Axiata	ID	IDR	8,277	1,698	0.01
Axiata Group	MY	MYR	1,513	1,450	0.01
Globe Telecom	PH	PHP	39	1,346	0.01
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	1,359	1,273	0.01
TIME dotCom	MY	MYR	486	1,051	0.00
Maxis	MY	MYR	772	999	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	951	976	0.00
DiGi.Com	MY	MYR	850	944	0.00
America Movil 6.45% 05/12/2022	MX	MXN	13,275	644	0.00
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	568	523	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	543	516	0.00
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	568	496	0.00
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	125	112	0.00
			428,307	1.92	

Securities Admitted to or Deal on Other Regulated Markets

Energy

China National Petroleum 4.80% 15/03/2022	CN	CNY	129,825	19,802	0.09
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	12,836	12,854	0.06
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	2,272	2,379	0.01
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,824	1,856	0.01
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	1,187	1,500	0.01
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	543	546	0.00
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	466	498	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	449	348	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	346	320	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	80	72	0.00
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	68	68	0.00
				116,164	0.52

Materials

Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	59,281	61,368	0.28
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	57,805	59,149	0.27
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	35,619	33,124	0.15
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	30,807	31,523	0.14
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	18,512	17,572	0.08
CNAC HK Synbridge 5.00% 05/05/2020	HK	USD	3,895	3,943	0.02
China National Chemical 4.24% 15/10/2021 MTN	CN	CNY	25,965	3,861	0.02
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	2,485	2,429	0.01
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	994	1,066	0.00
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	1,068	1,004	0.00
				215,039	0.96

Industrials

Global A&T Electronics 8.50% 12/01/2023	KY	USD	67,539	64,948	0.29
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	51,930	8,094	0.04
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	932	996	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	543	536	0.00
				74,574	0.33

Information Technology

HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	7,890	7,305	0.03
E Ink Holdings	TW	TWD	673	803	0.00
				8,108	0.04

Consumer Discretionary

KMC Kuei Meng International	TW	TWD	894	3,263	0.01
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	372	309	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	83	69	0.00
				3,641	0.02

Consumer Staples

Tehmag Foods	TW	TWD	340	2,342	0.01
				2,342	0.01

Healthcare

St Shine Optical	TW	TWD	766	14,242	0.06
				14,242	0.06

Financials

China Development Bank 3.74% 10/09/2025	CN	CNY	570,210	83,629	0.37
China Development Bank 3.48% 08/01/2029	CN	CNY	508,098	73,346	0.33
China Development Bank 3.68% 26/02/2026	CN	CNY	368,091	53,513	0.24
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	56,017	51,468	0.23
China Development Bank 3.18% 05/04/2026	CN	CNY	342,126	48,235	0.22
China Development Bank 4.88% 09/02/2028	CN	CNY	228,084	36,090	0.16
China Development Bank 4.73% 02/04/2025	CN	CNY	228,084	35,254	0.16
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	28,145	28,157	0.13
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	21,126	22,729	0.10
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	7,456	7,617	0.03
Korea Eximbank 4.68% 16/03/2021	KR	CNY	25,965	3,951	0.02
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	3,321	2,856	0.01
Yapi ve Kredi Bankasi 13.875% VRN (Perpetual) Reg S	TR	USD	2,119	2,100	0.01
China Merchants Bank 4.05% 09/12/2019 EMTN	CN	CNY	12,983	1,934	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	671	848	0.00
Angola 7.00% 17/08/2019	NL	USD	807	812	0.00
APTIM 7.75% 15/06/2025 144A	US	USD	818	618	0.00
China Development Bank 5.85% 15/04/2029	CN	CNY	3,357	577	0.00
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	420	392	0.00
China Development Bank 4.24% 24/08/2027	CN	CNY	2,518	380	0.00
JPM (Colombia) CLN 4.62% 28/07/2020	CO	COP	456,925	152	0.00
JPM (Colombia) CLN 5.907% 26/07/2024	CO	COP	221,250	81	0.00
				454,739	2.04

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	69,628	67,887	0.30
Bakrieland Development Wts 31/12/2049	ID	IDR	6,540	0	0.00
				67,887	0.30

Government

China 3.59% 03/08/2027	CN	CNY	627,231	93,934	0.42
China 4.11% 15/05/2025	CN	CNY	570,210	88,393	0.40
China 2.90% 05/05/2026	CN	CNY	570,210	81,764	0.37
South Africa 7.00% 28/02/2031	ZA	ZAR	1,160,309	68,104	0.31
China 2.74% 04/08/2026	CN	CNY	433,360	61,137	0.27
China 3.85% 01/02/2028	CN	CNY	342,126	52,412	0.23
China 3.90% 21/12/2024	CN	CNY	342,126	52,284	0.23
China 3.82% 02/11/2027	CN	CNY	342,126	52,117	0.23
China 3.52% 04/05/2027	CN	CNY	342,126	50,981	0.23
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	2,752,347	49,581	0.22
Colombia 6.00% 28/04/2028	CO	COP	139,298,842	41,517	0.19
China 3.57% 22/06/2024	CN	CNY	228,084	34,318	0.15
China 3.60% 06/09/2025	CN	CNY	228,084	34,197	0.15
China 3.22% 06/12/2025	CN	CNY	203,789	29,862	0.13
China 3.54% 16/08/2028	CN	CNY	191,937	28,792	0.13
Serbia Treasury Bonds 5.875% 08/02/2028	RS	RSD	2,684,733	27,492	0.12
South Africa 8.25% 31/03/2032	ZA	ZAR	363,735	23,302	0.10
Philippines 6.25% 14/01/2036	PH	PHP	1,008,119	21,382	0.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Colombia 10.00% 24/07/2024	CO	COP	53,055,690	19,372	0.09
Russia 7.05% 19/01/2028	RU	RUB	1,216,874	17,854	0.08
South Africa 8.75% 28/02/2048	ZA	ZAR	278,775	17,615	0.08
China 3.25% 22/11/2028	CN	CNY	118,590	17,377	0.08
Russia 7.00% 16/08/2023	RU	RUB	1,110,674	16,784	0.08
Nigeria 13.933% 16/01/2020	NG	NGN	6,182,789	15,639	0.07
Colombia 7.00% 30/06/2032	CO	COP	43,718,950	13,566	0.06
Turkey 10.50% 11/08/2027	TR	TRY	88,500	9,869	0.04
China 2.90% 05/05/2026	CN	CNY	58,645	8,413	0.04
Nigeria 13.727% 26/12/2019	NG	NGN	3,117,389	7,953	0.04
China 2.75% 17/03/2023	CN	CNY	52,769	7,693	0.03
Argentina 5.875% 11/01/2028	AR	USD	8,537	5,909	0.03
Turkey 12.40% 08/03/2028	TR	TRY	46,200	5,626	0.03
Nigeria 14.054% 20/02/2020	NG	NGN	2,151,661	5,376	0.02
Turkey 8.00% 12/03/2025	TR	TRY	42,480	4,288	0.02
Mexico 4.15% 28/03/2027	MX	USD	3,382	3,437	0.02
Nigeria 13.71% 19/12/2019	NG	NGN	1,328,745	3,399	0.02
Russia Inflation Linked 2.50% 02/02/2028	RU	RUB	221,250	3,384	0.02
Turkey 10.60% 11/02/2026	TR	TRY	24,780	2,826	0.01
Qatar 4.817% 14/03/2049 Reg S	QA	USD	2,087	2,247	0.01
Ghana 18.25% 21/09/2020	GH	GHS	8,117	1,602	0.01
Republic of Surinam 9.25% 26/10/2026 Reg S	SR	USD	1,420	1,393	0.01
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	1,427	1,373	0.01
China 3.17% 11/10/2021	CN	CNY	8,850	1,315	0.01
Argentina 7.50% 22/04/2026	AR	USD	1,704	1,278	0.01
China 3.36% 22/01/2022	CN	CNY	7,218	1,081	0.00
China 3.38% 23/05/2023	CN	CNY	4,197	629	0.00
Uruguay 5.10% 18/06/2050	UY	USD	568	601	0.00
Uruguay 4.975% 20/04/2055	UY	USD	568	586	0.00
Argentina 5.625% 26/01/2022	AR	USD	579	452	0.00
Argentina 5.00% 15/01/2027	AR	EUR	557	419	0.00
Turkey 7.10% 08/03/2023	TR	TRY	3,717	387	0.00
China 3.05% 22/10/2022	CN	CNY	2,439	362	0.00
Ghana 21.00% 23/03/2020	GH	GHS	1,171	237	0.00
Mexico 4.60% 10/02/2048	MX	USD	227	221	0.00
				1,092,132	4.89

Open Ended Fund

F&C True Styles Portfolios ICVC	GB	GBP	138,821	93,300	0.42
				93,300	0.42

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	235	2,366	0.01
MSAP (Shanghai Int'l Airport (H)) ELN 15/04/2020	CN	USD	165	1,731	0.01
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	268	1,300	0.01
HSBC (Suning Commerce (A)) ELN 23/11/2021	CN	USD	654	1,225	0.01
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	767	1,187	0.01
UBS (Autek China (A)) ELN 15/11/2019	CN	USD	124	1,064	0.00
CITI (Focus Media Information (A)) ELN 19/02/2020	CN	USD	184	167	0.00
				9,040	0.04

Money Market Instruments

Stan Char Bank CD 2.60% 11/07/2019	GB	USD	1,049	1,049	0.00
Santander UK CP 2.59% 08/07/2019	GB	USD	1,049	1,043	0.00
Mizuho Bank CD 2.63% 17/06/2019	GB	USD	749	749	0.00
Dekabank CP 2.605% 17/06/2019	DE	USD	749	746	0.00
SMBC Brussels CP 2.67% 06/05/2019	BE	USD	599	599	0.00
Nationwide CP 2.66% 07/05/2019	GB	USD	599	599	0.00
KBC Bank CD 2.525% 13/05/2019	BE	USD	599	599	0.00
Barclays Bank CP 2.491% 03/05/2019	GB	USD	599	599	0.00
Mizuho Bank CD 2.628% 15/07/2019	GB	USD	599	596	0.00
HSBC UK Bank CP 2.77% 07/08/2019	GB	USD	599	595	0.00
Agence Centrale CP 2.625% 12/08/2019	FR	USD	599	595	0.00
SMBC Brussels D 2.504% 13/05/2019	BE	USD	524	524	0.00
Reseau Ferre CP 2.54% 13/05/2019	FR	USD	524	524	0.00
Nationwide CP 2.73% 07/05/2019	AU	USD	524	524	0.00
MUFG Bank CD 2.58% 03/07/2019	JP	USD	524	524	0.00
Landeskreditbank CP 2.49% 08/05/2019	DE	USD	524	524	0.00
Korea Dev Bank CD 2.661% 20/05/2019	KR	USD	524	524	0.00
Deutsche Bahn CP 2.52% 08/05/2019	DE	USD	524	524	0.00
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	524	524	0.00
La Banque Postale CP 2.62% 14/06/2019	FR	USD</			

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	135	135	0.00
Deutsche Bahn CP 2.53% 15/05/2019	DE	USD	127	127	0.00
Barclays Bank CP 2.491% 03/05/2019	GB	USD	105	105	0.00
Schlumber Finance Cp 2.52% 13/05/2019	NL	USD	75	75	0.00
OP Corporate Bank CP 2.68% 08/05/2019	FI	USD	75	75	0.00
JT Int'l Finance CP 2.58% 20/05/2019	NL	USD	75	75	0.00
Sumi Trust Bank CD 2.502% 20/05/2019	JP	USD	45	45	0.00
			22,350	0.10	

Unlisted

Energy

PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	6,021	1,325	0.01
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	1,704	387	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	227	63	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	227	61	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	227	51	0.00
			1,887	0.01	

Utilities

HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	77,895	11,858	0.05
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	10,697	7,274	0.03
			19,132	0.09	

Materials

Sinochem 3.15% 21/03/2021	CN	CNY	51,930	7,626	0.03
Shandong Iron & Steel Xinheng 8.50% 05/12/2021	VG	USD	1,176	1,199	0.01
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	506	361	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	227	157	0.00
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	1,106	83	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	819	0	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	75	0	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	13	0	0.00
China Metal Recycling Holdings*	HK	HKD	66	0	0.00
			9,426	0.04	

Industrials

China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	14,342	8,835	0.04
ITNL Offshore Pte 7.50% 18/01/2021 (Defaulted)	SG	CNY	117,451	7,564	0.03
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	82,356	3,195	0.01
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	14,409	21	0.00
			19,615	0.09	

Information Technology

Sensetime Group*	CN	USD	18,967	5,961	0.03
Bytedance*	CN	USD	60	2,963	0.01
DBA Telecommunication Asia Holdings*	HK	HKD	263	0	0.00
			8,924	0.04	

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	34,735	11,231	0.05
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	633	69	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	244	25	0.00
			11,325	0.05	

Consumer Staples

Dynasty Fine Wines Group*	HK	HKD	696	51	0.00
			51	0.00	

Healthcare

JHL Biotech*	KY	TWD	828	1,686	0.01
China Animal Healthcare*	CN	HKD	1,452	0	0.00
			1,686	0.01	

Financials

PBOC International Note 4.20% 09/11/2019	CN	CNY	12,983	1,942	0.01
National Australia Bank 5.00% 14/12/2021 GMTN	AU	CNY	2,597	400	0.00
Azion Bao 84.905% 31/12/2022 Reg S*	SG	USD	144	15	0.00
RHB Capital*	MY	MYR	369	0	0.00
Highbridge Multi Strategy Fund*	GB	GBP	18,787	0	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	34	0	0.00
			2,357	0.01	

Government

Malaysia 4.893% 08/06/2038	MY	MYR	60,072	15,526	0.07
Malaysia 3.757% 20/04/2023	MY	MYR	34,780	8,460	0.04
Egypt 17.189% 09/07/2019	EG	EGP	125,646	7,093	0.03
Egypt 17.406% 31/12/2019	EG	EGP	131,369	6,859	0.03
Egypt 14.912% 01/10/2019	EG	EGP	124,714	6,842	0.03
Malaysia 4.935% 30/09/2043	MY	MYR	25,270	6,435	0.03
Ghana 16.50% 17/02/2020	GH	GHS	12,638	2,480	0.01
Egypt 17.244% 08/10/2019	EG	EGP	25,552	1,385	0.01
Ghana 19.50% 05/10/2020	GH	GHS	4,338	870	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	1,363	395	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	568	173	0.00
			56,518	0.25	

Closed Ended Fund

DW Catalyst Fund*	GB	GBP	2,749	0	0.00
			0	0.00	

Communication Services

Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,444	14	0.00
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	34	0	0.00
				14	0.00
Fractions				13	0.00
Total Investments (Cost USD 20,581,154)				21,258,822	95.28

Bank Deposits

Bred Banque TD 2.49% 01/05/2019	FR	USD	2,697	2,697	0.01
DZ Bank TD 2.45% 02/05/2019	DE	USD	2,154	2,154	0.01
Bank of Montreal TD 2.48% 03/05/2019	CA	USD	599	599	0.00
			5,450	0.02	

Total Investments (including Bank Deposits)

21,264,272 95.30

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Gree Electric Appliances (UBS)	USD	7,017	1,343	0.01
Hualan Biological Engineering (UBS)	USD	2,537	749	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	728	(599)	(0.00)
Alerian MLP Infrastructur (UBS)	USD	21,497	(639)	(0.00)
			854	0.00

Contracts For Difference

Sold protection on CDX NA HY S25 5Y 5.00% 20/12/2020	USD	44,604	2,483	0.01
Sold protection on CDX NA HY S24 5Y 5.00% 20/06/2020	USD	59,221	2,419	0.01
Sold protection on CDX NA HY S23 5Y 5.00% 20/12/2019	USD	56,276	1,393	0.01
Sold protection on CDX NA HY S26 5Y 5.00% 20/06/2021	USD	4,197	276	0.00
Sold protection on CDX Na HY S22 5Y 5.00% 20/06/2019	USD	42,569	223	0.00
Bought protection on Brazil 1.00% 20/12/2023	USD	7,668	185	0.00
Bought protection on Russia 1.00% 20/06/2024	USD	13,405	158	0.00
Bought protection on Brazil 1.00% 20/06/2022	USD	13,064	71	0.00
Bought protection on CDX EM CDSI S31 5Y 1.00% 20/06/2024	USD	1,363	57	0.00
Bought protection on Peru 1.00% 20/06/2024	USD	5,680	(120)	(0.00)
Bought protection on Chile 1.00% 20/06/2024	USD	7,952	(238)	(0.00)
Sold protection on Turkey 1.00% 20/06/2024	USD	8,463	(1,257)	(0.01)
Bought protection on iTraxx Asia X-Japan S31 20/06/2024	USD	202,699	(3,455)	(0.02)
			2,195	0.01

Forward Foreign Exchange Contracts

Bought USD Sold KRW at 0.00090 11/06/2019		501,263	22,429	0.10
Bought USD Sold KRW at 0.00088 11/06/2019		313,082	8,130	0.04
Bought USD Sold KRW at 0.00089 14/05/2019		123,106	4,649	0.02
Bought USD Sold KRW at 0.00089 11/06/2019		111,883	3,702	0.02
Bought USD Sold CNY at 0.14938 11/06/2019		473,877	3,339	0.01
Bought USD Sold GBP at 1.31275 11/06/2019		631,478	3,318	0.01
Bought USD Sold THB at 0.03207 14/05/2019		130,655	3,134	0.01
Bought PHP Sold USD at 52.63100 14/05/2019		197,894	2,873	0.01
Bought USD Sold HUF at 0.00360 14/05/2019		69,010	2,748	0.01
Bought INR Sold USD at 72.16100 14/05/2019		71,420	2,507	0.01
Bought USD Sold ZAR at 0.07323 14/05/2019		42,968	2,183	0.01
Bought USD Sold KRW at 0.00088 14/05/2019		55,928	1,529	0.01
Bought USD Sold COP at 0.00032 14/05/2019		42,164	1,521	0.01
Bought INR Sold USD at 71.07600 14/05/2019		74,203	1,450	0.01
Bought USD Sold EUR at 1.13316 23/05/2019		143,278	1,404	0.01
Bought USD Sold EUR at 1.13313 11/06/2019		162,366	1,313	0.01
Bought USD Sold KRW at 0.00087 14/05/2019		48,054	931	0.00
Bought JPY Sold USD at 111.44290 11/06/2019		231,625	881	0.00
Bought USD Sold CNY at 0.14886 11/06/2019		250,837	880	0.00
Bought USD Sold MYR at 0.24360 14/05/2019		89,675	681	0.00
Bought USD Sold CNY at 0.14904 11/06/2019		134,245	634	0.00
Bought USD Sold AUD at 0.71576 14/05/2019		37,961	623	0.00
Bought USD Sold THB at 0.03158 14/05/2019		73,364	614	0.00
Bought INR Sold USD at 72.52500 14/05/2019		14,786	596	0.00
Bought USD Sold EUR at 1.14001 14/05/2019		33,899	567	0.00
Bought USD Sold CLP at 0.00151 14/05/2019		20,983	559	0.00
Bought USD Sold IDR at 0.00007 14/05/2019		180,427	529	0.00
Bought USD Sold CLP at 0.00152 14/05/2019		18,151	528	0.00
Bought MXN Sold USD at 19.48470 14/05/2019		22,336	528	0.00
Bought USD Sold NZD at 0.68676 14/05/2019		17,338	513	0.00
Bought USD Sold HUF at 0.00363 14/05/2019		10,076	499	0.00
Bought JPY Sold USD at 111.36900 11/06/2019		144,906	455	0.00
Bought USD Sold GBP at 1.31082 23/05/2019		94,099	452	0.00
Bought USD Sold EUR at 1.14772 14/05/2019		17,101	404	0.00

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.03162 14/05/2019	39,097	372	0.00	Bought IDR Sold USD at 14340.00001 14/05/2019	3,816	24	0.00
Bought USD Sold MYR at 0.24513 14/05/2019	24,440	340	0.00	Bought MXN Sold USD at 19.13993 14/05/2019	4,098	23	0.00
Bought USD Sold HUF at 0.00358 14/05/2019	10,221	339	0.00	Bought USD Sold USD at 3.62220 14/05/2019	3,569	23	0.00
Bought USD Sold THB at 0.03204 14/05/2019	14,173	325	0.00	Bought IDR Sold USD at 14387.00000 14/05/2019	2,326	23	0.00
Bought USD Sold CNY at 0.14895 11/06/2019	77,135	321	0.00	Bought USD Sold MYR at 0.24474 14/05/2019	1,784	22	0.00
Bought USD Sold MYR at 0.24455 14/05/2019	26,830	309	0.00	Bought USD Sold ILS at 0.27824 14/05/2019	16,091	22	0.00
Bought USD Sold CNY at 0.14883 11/06/2019	81,140	270	0.00	Bought MYR Sold USD at 4.15200 14/05/2019	5,742	22	0.00
Bought USD Sold TRY at 0.16853 14/05/2019	20,743	264	0.00	Bought USD Sold RSD at 0.00958 14/05/2019	2,262	21	0.00
Bought PEN Sold USD at 3.53930 14/05/2019	31,869	261	0.00	Bought PHP Sold USD at 52.00000 14/05/2019	8,454	20	0.00
Bought USD Sold ZAR at 0.07144 14/05/2019	10,132	255	0.00	Bought MXN Sold USD at 19.23327 14/05/2019	1,895	20	0.00
Bought USD Sold THB at 0.03143 14/05/2019	67,877	250	0.00	Bought INR Sold USD at 71.57000 14/05/2019	734	20	0.00
Bought USD Sold CNY at 0.14893 11/06/2019	61,708	245	0.00	Bought ZAR Sold USD at 14.46740 14/05/2019	2,221	18	0.00
Bought USD Sold MYR at 0.24477 14/05/2019	19,177	238	0.00	Bought USD Sold AUD at 0.71134 14/05/2019	1,791	18	0.00
Bought USD Sold PLN at 0.26446 14/05/2019	19,079	227	0.00	Bought IDR Sold USD at 14368.00000 14/05/2019	2,196	18	0.00
Bought USD Sold NZD at 0.67741 14/05/2019	14,520	226	0.00	Bought IDR Sold USD at 14272.00000 14/05/2019	11,052	18	0.00
Bought USD Sold CNY at 0.14930 11/06/2019	34,414	223	0.00	Bought ZAR Sold USD at 14.58758 14/05/2019	1,029	17	0.00
Bought USD Sold EUR at 1.13715 14/05/2019	13,905	197	0.00	Bought USD Sold THB at 0.03157 14/05/2019	2,150	17	0.00
Bought USD Sold BRL at 0.25940 14/05/2019	8,572	193	0.00	Bought USD Sold ILS at 0.27802 14/05/2019	28,263	17	0.00
Bought USD Sold TRY at 0.17701 14/05/2019	2,812	179	0.00	Bought MXN Sold USD at 19.20568 14/05/2019	1,842	17	0.00
Bought USD Sold NZD at 0.67570 14/05/2019	13,305	173	0.00	Bought KRW Sold USD at 1166.20000 14/05/2019	23,364	16	0.00
Bought PHP Sold USD at 52.13700 14/05/2019	34,265	171	0.00	Bought BRL Sold USD at 3.98050 14/05/2019	1,630	16	0.00
Bought IDR Sold USD at 14387.00001 14/05/2019	17,384	169	0.00	Bought USD Sold AUD at 0.70485 14/05/2019	15,848	15	0.00
Bought PHP Sold USD at 52.23800 14/05/2019	24,259	168	0.00	Bought PLN Sold USD at 3.83518 14/05/2019	6,251	15	0.00
Bought USD Sold CNY at 0.14842 11/06/2019	296,525	165	0.00	Bought PHP Sold USD at 52.51000 14/05/2019	1,149	14	0.00
Bought USD Sold AUD at 0.71733 14/05/2019	8,852	165	0.00	Bought IDR Sold USD at 14386.99998 14/05/2019	1,478	14	0.00
Bought USD Sold THB at 0.03168 25/06/2019	13,110	164	0.00	Bought USD Sold THB at 0.03194 14/05/2019	577	12	0.00
Bought USD Sold TRY at 0.16922 14/05/2019	9,287	157	0.00	Bought MXN Sold USD at 19.50028 14/05/2019	469	11	0.00
Bought PHP Sold USD at 52.95000 21/06/2019	8,134	145	0.00	Bought PEN Sold USD at 3.34100 14/05/2019	1,121	10	0.00
Bought USD Sold THB at 0.03160 14/05/2019	15,284	136	0.00	Bought USD Sold THB at 0.03156 14/05/2019	1,131	9	0.00
Bought USD Sold TWD at 0.03262 14/05/2019	15,339	134	0.00	Bought IDR Sold USD at 14321.00001 14/05/2019	1,725	9	0.00
Bought USD Sold INR at 0.01438 14/05/2019	47,870	133	0.00	Bought CLP Sold USD at 679.10000 14/05/2019	6,864	9	0.00
Bought IDR Sold USD at 14457.00001 12/06/2019	15,788	132	0.00	Bought INR Sold USD at 70.16700 14/05/2019	1,191	8	0.00
Bought USD Sold BRL at 0.25692 14/05/2019	10,058	128	0.00	Bought ILS Sold USD at 3.60226 14/05/2019	8,320	8	0.00
Bought PHP Sold USD at 52.73000 14/05/2019	7,709	127	0.00	Bought CZK Sold USD at 22.97360 14/05/2019	1,947	8	0.00
Bought INR Sold USD at 71.51700 14/05/2019	4,880	126	0.00	Bought USD Sold TWD at 0.03235 14/05/2019	15,976	7	0.00
Bought USD Sold BRL at 0.26298 14/05/2019	3,365	123	0.00	Bought USD Sold RSD at 0.00962 14/05/2019	545	7	0.00
Bought MYR Sold USD at 4.14360 14/05/2019	65,801	116	0.00	Bought USD Sold EUR at 1.12628 14/05/2019	1,487	7	0.00
Bought USD Sold TWD at 0.03253 14/05/2019	19,574	113	0.00	Bought PHP Sold USD at 52.44500 14/05/2019	645	7	0.00
Bought USD Sold TRY at 0.17203 14/05/2019	3,130	106	0.00	Bought PEN Sold USD at 3.32900 14/05/2019	1,458	7	0.00
Bought USD Sold SGD at 0.74013 14/05/2019	13,986	104	0.00	Bought ILS Sold USD at 3.60050 14/05/2019	17,033	7	0.00
Bought USD Sold THB at 0.03169 14/05/2019	8,466	101	0.00	Bought USD Sold EUR at 1.13007 14/05/2019	799	6	0.00
Bought USD Sold NZD at 0.67459 14/05/2019	8,841	100	0.00	Bought PEN Sold USD at 3.32410 14/05/2019	1,545	6	0.00
Bought RUB Sold USD at 66.70000 14/05/2019	3,254	100	0.00	Bought MXN Sold USD at 19.21610 14/05/2019	580	6	0.00
Bought MXN Sold USD at 19.58383 14/05/2019	3,444	99	0.00	Bought USD Sold THB at 0.03151 14/05/2019	801	5	0.00
Bought PHP Sold USD at 52.20000 14/05/2019	15,233	95	0.00	Bought RUB Sold USD at 64.92000 14/05/2019	1,643	5	0.00
Bought RUB Sold USD at 66.31300 14/05/2019	3,583	89	0.00	Bought PHP Sold USD at 52.05000 14/05/2019	1,615	5	0.00
Bought USD Sold TWD at 0.03271 14/05/2019	7,073	81	0.00	Bought INR Sold USD at 69.75500 14/05/2019	8,676	5	0.00
Bought USD Sold TWD at 0.03239 14/05/2019	46,557	81	0.00	Bought USD Sold THB at 0.03145 14/05/2019	895	4	0.00
Bought USD Sold HUF at 0.00349 14/05/2019	9,241	80	0.00	Bought USD Sold RUB at 0.01547 14/05/2019	3,934	4	0.00
Bought USD Sold THB at 0.03209 14/05/2019	3,179	78	0.00	Bought USD Sold RON at 0.23528 14/05/2019	21,762	4	0.00
Bought USD Sold SGD at 0.73863 12/06/2019	15,978	78	0.00	Bought USD Sold EUR at 1.12812 14/05/2019	656	4	0.00
Bought USD Sold THB at 0.03195 14/05/2019	3,764	77	0.00	Bought USD Sold EUR at 1.12685 14/05/2019	814	4	0.00
Bought USD Sold SGD at 0.73633 14/05/2019	32,739	73	0.00	Bought PEN Sold USD at 3.32290 14/05/2019	1,195	4	0.00
Bought INR Sold USD at 69.80600 14/05/2019	53,487	71	0.00	Bought INR Sold USD at 69.99000 14/05/2019	1,112	4	0.00
Bought USD Sold CNY at 0.14887 14/05/2019	18,378	67	0.00	Bought USD Sold TWD at 0.03250 14/05/2019	547	3	0.00
Bought ZAR Sold USD at 14.45430 14/05/2019	8,215	60	0.00	Bought USD Sold THB at 0.03142 14/05/2019	972	3	0.00
Bought USD Sold ZAR at 0.07039 14/05/2019	5,926	59	0.00	Bought USD Sold PLN at 0.26333 14/05/2019	460	3	0.00
Bought USD Sold MYR at 0.24565 14/05/2019	3,587	58	0.00	Bought USD Sold JPY at 0.00918 14/05/2019	155	3	0.00
Bought RUB Sold USD at 66.40000 14/05/2019	2,230	58	0.00	Bought USD Sold ILS at 0.27825 14/05/2019	2,155	3	0.00
Bought USD Sold EUR at 1.13551 11/06/2019	5,620	57	0.00	Bought USD Sold HUF at 0.00346 14/05/2019	7,920	3	0.00
Bought USD Sold BRL at 0.25491 14/05/2019	12,081	57	0.00	Bought USD Sold CNY at 0.14860 15/10/2019	1,464	3	0.00
Bought USD Sold EUR at 1.13107 11/06/2019	8,992	56	0.00	Bought PLN Sold USD at 3.82710 14/05/2019	14,201	3	0.00
Bought PHP Sold USD at 52.42000 14/05/2019	5,321	56	0.00	Bought MXN Sold USD at 19.16687 14/05/2019	475	3	0.00
Bought RUB Sold USD at 65.02000 14/05/2019	11,115	54	0.00	Bought MXN Sold USD at 19.06809 14/05/2019	1,655	3	0.00
Bought MXN Sold USD at 19.41440 14/05/2019	2,730	54	0.00	Bought IDR Sold USD at 14276.99991 14/05/2019	1,480	3	0.00
Bought USD Sold PLN at 0.26337 14/05/2019	6,898	53	0.00	Bought USD Sold IDR at 0.00007 05/07/2019	2,241	2	0.00
Bought USD Sold IDR at 0.00007 12/06/2019	15,920	53	0.00	Bought USD Sold EUR at 1.12799 14/05/2019	282	2	0.00
Bought PHP Sold USD at 52.60000 14/05/2019	3,842	53	0.00	Bought MYR Sold USD at 4.14650 14/05/2019	660	2	0.00
Bought RUB Sold USD at 66.44000 14/05/2019	1,940	52	0.00	Bought MXN Sold USD at 19.38948 14/05/2019	118	2	0.00
Bought USD Sold BRL at 0.26093 14/05/2019	1,714	49	0.00	Bought COP Sold USD at 3241.00000 14/05/2019	2,599	2	0.00
Bought USD Sold CNY at 0.14850 11/06/2019	41,089	46	0.00	Bought CNY Sold USD at 6.76840 14/05/2019	575	2	0.00
Bought USD Sold EUR at 1.12633 15/05/2019	9,910	44	0.00	Bought USD Sold PLN at 0.26142 14/05/2019	3,183	1	0.00
Bought USD Sold AUD at 0.71575 14/05/2019	2,669	44	0.00	Bought USD Sold HKD at 0.12776 14/05/2019	266	1	0.00
Bought USD Sold MYR at 0.24661 14/05/2019	2,133	43	0.00	Bought USD Sold HKD at 0.12764 14/05/2019	809	1	0.00
Bought USD Sold EUR at 1.14516 14/05/2019	2,023	43	0.00	Bought USD Sold HKD at 0.12763 14/05/2019	719	1	0.00
Bought USD Sold EUR at 1.14141 14/05/2019	2,372	43	0.00	Bought USD Sold EUR at 1.13984 14/05/2019	86	1	0.00
Bought RUB Sold USD at 66.31000 14/05/2019	1,609	40	0.00	Bought USD Sold EUR at 1.13901 14/05/2019	89	1	0.00
Bought KZT Sold USD at 383.25000 14/05/2019	8,759	39	0.00	Bought THB Sold USD at 31.93200 14/05/2019	41,163	1	0.00
Bought USD Sold TWD at 0.03244 14/05/2019	12,045	38	0.00	Bought PEN Sold USD at 3.31320 14/05/2019	1,728	1	0.00
Bought USD Sold PLN at 0.26608 14/05/2019	1,986	36	0.00	Bought MXN Sold USD at 19.03770 14/05/2019	5,242	1	0.00
Bought USD Sold BRL at 0.25860 14/05/2019	1,866	36	0.00	Bought IDR Sold USD at 14272.00010 14/05/2019	840	1	0.00
Bought MXN Sold USD at 19.43610 14/05/2019	1,724	36	0.00	Bought USD Sold THB at 0.03132 14/05/2019	1,419	0	0.00
Bought MXN Sold USD at 19.28717 14/05/2019	2,704	36	0.00	Bought USD Sold ILS at 0.27785 14/05/2019	2,287	0	0.00
Bought INR Sold USD at 70.24000 14/05/2019	4,719	36	0.00	Bought USD Sold HKD at 0.12759 14/05/2019	479	0	0.00
Bought USD Sold MYR at 0.24507 14/05/2019	2,543	35	0.00	Bought USD Sold HKD at 0.12755 14/05/2019	132	0	0.00
Bought USD Sold KRW at 0.00090 14/05/2019	769	35	0.00	Bought USD Sold GBP at 1.30394 14/05/2019	650	0	0.00
Bought USD Sold CZK at 0.04398 14/05/2019	5,581	35	0.00	Bought USD Sold CNY at 0.14851 14/05/2019	810	0	0.00
Bought USD Sold EUR at 1.14043 14/05/2019	2,005	34	0.00	Bought USD Sold AUD at 0.71986 14/05/2019	3	0	0.00
Bought MXN Sold USD at 19.48862 14/05/2019	1,445	34	0.00	Bought USD Sold AUD at 0.71428 14/05/2019	17	0	0.00
Bought USD Sold AUD at 0.70715 14/05/2019	7,731	32	0.00	Bought IDR Sold USD at 14277.00003 14/05/2019	199	0	0.00
Bought ILS Sold USD at 3.61015 14/05/2019	10,377	32	0.00	Bought IDR Sold USD at 14276.99927 14/05/2019	111	0	0.00
Bought USD Sold CZK at 0.04413 14/05/2019	3,222	31	0.00	Bought HKD Sold USD at 7.83589 14/05/2019	292	0	0.00
Bought USD Sold TRY at 0.16871 14/05/2019	2,192	30	0.00	Bought EUR Sold USD at 0.88296 14/05/2019	49	0	0.00
Bought USD Sold THB at 0.03139 14/05/2019	13,406	30	0.00	Bought AUD Sold USD at 1.42052 14/05/2019	676	0	0.00
Bought USD Sold EUR at 1.14366 14/05/2019	1,488	30	0.00	Bought USD Sold ZAR at 0.06967 14/05/2019	3,326	(1)	(0.00)
Bought IDR Sold USD at 14292.00000 14/05/2019	9,969	30	0.00	Bought PEN Sold USD at 3.31070 14/05/2019	1,583	(1)	(0.00)
Bought USD Sold ARS at 0.02238 14/05/2019	3,309	28	0.00	Bought PEN Sold USD at 3.30850 14/05/2019	470	(1)	(0.00)
Bought ZAR Sold USD at 14.53023 14/05/2019	2,040	26	0.00	Bought INR Sold USD at 69.60500 14/05/2019	746	(1)	(0.00)
Bought USD Sold CZK at 0.04425 14/05/2019	2,136	26	0.00	Bought ILS Sold USD at 3.59681 14/05/2019	907	(1)	(0.00)

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought IDR Sold USD at 14247.99999 14/05/2019	13,154	(1)	(0.00)	Bought EUR Sold USD at 0.88269 11/06/2019	5,665	(44)	(0.00)
Bought IDR Sold USD at 14041.00004 14/05/2019	87	(1)	(0.00)	Bought COP Sold USD at 3142.00000 14/05/2019	1,496	(44)	(0.00)
Bought EUR Sold USD at 0.89025 14/05/2019	341	(1)	(0.00)	Bought PLN Sold USD at 3.80910 14/05/2019	10,368	(46)	(0.00)
Bought EUR Sold USD at 0.88155 14/05/2019	50	(1)	(0.00)	Bought IDR Sold USD at 14220.40000 14/05/2019	23,875	(47)	(0.00)
Bought USD Sold ZAR at 0.06962 14/05/2019	1,543	(2)	(0.00)	Bought UYU Sold USD at 33.06000 14/05/2019	1,003	(48)	(0.00)
Bought USD Sold KRW at 0.00086 14/05/2019	20,602	(2)	(0.00)	Bought USD Sold RUB at 0.01510 14/05/2019	2,229	(51)	(0.00)
Bought TRY Sold USD at 5.87728 14/05/2019	90	(2)	(0.00)	Bought JPY Sold USD at 110.56003 11/06/2019	12,618	(52)	(0.00)
Bought RUB Sold USD at 64.44500 14/05/2019	544	(2)	(0.00)	Bought CLP Sold USD at 654.30000 14/05/2019	1,484	(52)	(0.00)
Bought IDR Sold USD at 14333.99927 11/06/2019	16,518	(2)	(0.00)	Bought USD Sold INR at 0.01433 14/05/2019	48,060	(53)	(0.00)
Bought CNY Sold USD at 6.70864 14/05/2019	378	(2)	(0.00)	Bought BRL Sold USD at 3.85400 14/05/2019	2,402	(53)	(0.00)
Bought ZAR Sold USD at 14.32780 14/05/2019	1,769	(3)	(0.00)	Bought AUD Sold USD at 1.40001 14/05/2019	3,861	(54)	(0.00)
Bought USD Sold THB at 0.03124 14/05/2019	1,300	(3)	(0.00)	Bought IDR Sold USD at 14310.00114 11/06/2019	30,857	(55)	(0.00)
Bought USD Sold PLN at 0.26089 14/05/2019	1,439	(3)	(0.00)	Bought AUD Sold USD at 1.41039 14/05/2019	8,443	(57)	(0.00)
Bought USD Sold PHP at 0.01921 14/05/2019	810	(3)	(0.00)	Bought ZAR Sold USD at 14.26225 14/05/2019	9,570	(58)	(0.00)
Bought USD Sold MXN at 0.05249 14/05/2019	3,160	(3)	(0.00)	Bought USD Sold INR at 0.01434 14/05/2019	117,791	(58)	(0.00)
Bought USD Sold MXN at 0.05236 14/05/2019	976	(3)	(0.00)	Bought USD Sold INR at 0.01424 14/05/2019	7,764	(58)	(0.00)
Bought USD Sold ILS at 0.27773 14/05/2019	7,406	(3)	(0.00)	Bought THB Sold USD at 31.77500 14/05/2019	12,287	(60)	(0.00)
Bought RON Sold USD at 4.21120 14/05/2019	299	(3)	(0.00)	Bought HUF Sold USD at 277.95140 14/05/2019	1,575	(60)	(0.00)
Bought INR Sold USD at 69.50000 14/05/2019	998	(3)	(0.00)	Bought COP Sold USD at 3117.00000 14/05/2019	1,614	(60)	(0.00)
Bought HKD Sold USD at 7.82050 14/05/2019	1,012	(3)	(0.00)	Bought BRL Sold USD at 3.77629 14/05/2019	1,462	(61)	(0.00)
Bought JPY Sold USD at 110.98603 11/06/2019	13,254	(4)	(0.00)	Bought MYR Sold USD at 4.08550 14/05/2019	5,129	(63)	(0.00)
Bought IDR Sold USD at 14220.39998 14/05/2019	2,164	(4)	(0.00)	Bought USD Sold THB at 0.03113 14/05/2019	11,151	(66)	(0.00)
Bought IDR Sold USD at 14112.49989 14/05/2019	379	(4)	(0.00)	Bought USD Sold IDR at 0.00007 11/06/2019	35,591	(69)	(0.00)
Bought EUR Sold USD at 0.88820 11/06/2019	2,252	(4)	(0.00)	Bought USD Sold BRL at 0.25205 14/05/2019	10,686	(69)	(0.00)
Bought CNY Sold USD at 6.74203 15/10/2019	8,593	(4)	(0.00)	Bought COP Sold USD at 3097.00000 14/05/2019	1,633	(71)	(0.00)
Bought USD Sold CNY at 0.14782 14/05/2019	1,444	(5)	(0.00)	Bought USD Sold MYR at 0.24128 14/05/2019	36,547	(72)	(0.00)
Bought USD Sold PEN at 0.50093 14/05/2019	1,931	(6)	(0.00)	Bought BRL Sold USD at 3.80350 14/05/2019	2,077	(73)	(0.00)
Bought PEN Sold USD at 3.30170 14/05/2019	1,826	(6)	(0.00)	Bought INR Sold USD at 69.38500 14/05/2019	15,773	(74)	(0.00)
Bought COP Sold USD at 3227.00000 14/05/2019	1,667	(6)	(0.00)	Bought MYR Sold USD at 4.08100 14/05/2019	5,579	(75)	(0.00)
Bought USD Sold PEN at 0.50048 14/05/2019	1,557	(7)	(0.00)	Bought BRL Sold USD at 3.77150 14/05/2019	1,730	(75)	(0.00)
Bought RSD Sold USD at 104.14000 14/05/2019	616	(7)	(0.00)	Bought COP Sold USD at 3104.99999 14/05/2019	1,847	(76)	(0.00)
Bought USD Sold PEN at 0.50166 14/05/2019	8,950	(8)	(0.00)	Bought USD Sold CNY at 0.14775 14/05/2019	19,149	(78)	(0.00)
Bought MYR Sold USD at 4.09050 14/05/2019	708	(8)	(0.00)	Bought KRW Sold USD at 1122.09000 14/05/2019	2,114	(79)	(0.00)
Bought MXN Sold USD at 18.93835 14/05/2019	1,571	(8)	(0.00)	Bought TRY Sold USD at 5.56327 14/05/2019	1,071	(80)	(0.00)
Bought IDR Sold USD at 14238.00000 14/05/2019	11,319	(8)	(0.00)	Bought PLN Sold USD at 3.78594 14/05/2019	7,610	(80)	(0.00)
Bought USD Sold MXN at 0.05105 14/05/2019	336	(9)	(0.00)	Bought JPY Sold USD at 110.85529 11/06/2019	54,179	(81)	(0.00)
Bought USD Sold ILS at 0.27603 14/05/2019	1,409	(9)	(0.00)	Bought BRL Sold USD at 3.79660 14/05/2019	2,219	(82)	(0.00)
Bought PEN Sold USD at 3.30500 14/05/2019	4,034	(9)	(0.00)	Bought BRL Sold USD at 3.75800 14/05/2019	1,797	(84)	(0.00)
Bought EUR Sold USD at 0.88621 11/06/2019	2,257	(9)	(0.00)	Bought EUR Sold USD at 0.88015 11/06/2019	7,953	(85)	(0.00)
Bought USD Sold CNY at 0.14832 11/06/2019	82,327	(10)	(0.00)	Bought HUF Sold USD at 278.81720 14/05/2019	2,575	(90)	(0.00)
Bought AUD Sold USD at 1.38916 14/05/2019	447	(10)	(0.00)	Bought USD Sold MXN at 0.05125 14/05/2019	3,778	(92)	(0.00)
Bought USD Sold RON at 0.23438 14/05/2019	2,938	(11)	(0.00)	Bought TWD Sold USD at 30.67500 14/05/2019	11,730	(94)	(0.00)
Bought IDR Sold USD at 14098.99995 14/05/2019	1,042	(11)	(0.00)	Bought TWD Sold USD at 30.81400 14/05/2019	27,917	(98)	(0.00)
Bought PEN Sold USD at 3.30300 14/05/2019	4,437	(12)	(0.00)	Bought KRW Sold USD at 1119.52000 14/05/2019	2,478	(98)	(0.00)
Bought IDR Sold USD at 14146.00002 14/05/2019	1,612	(12)	(0.00)	Bought ARS Sold USD at 41.95000 14/05/2019	1,423	(99)	(0.00)
Bought USD Sold ILS at 0.27705 14/05/2019	4,495	(13)	(0.00)	Bought TRY Sold USD at 5.63966 14/05/2019	1,752	(108)	(0.00)
Bought NZD Sold USD at 1.49813 14/05/2019	18,322	(13)	(0.00)	Bought MYR Sold USD at 4.07100 14/05/2019	7,148	(113)	(0.00)
Bought CNY Sold USD at 6.68417 14/05/2019	1,673	(13)	(0.00)	Bought ILS Sold USD at 3.55297 14/05/2019	9,030	(115)	(0.00)
Bought EUR Sold USD at 0.88428 11/06/2019	2,262	(14)	(0.00)	Bought BRL Sold USD at 3.74050 14/05/2019	2,252	(115)	(0.00)
Bought TWD Sold USD at 30.58900 14/05/2019	1,415	(15)	(0.00)	Bought ZAR Sold USD at 13.94973 14/05/2019	4,217	(117)	(0.00)
Bought RSD Sold USD at 104.72000 14/05/2019	2,530	(15)	(0.00)	Bought MYR Sold USD at 4.06870 14/05/2019	7,191	(117)	(0.00)
Bought MYR Sold USD at 4.11280 14/05/2019	2,601	(15)	(0.00)	Bought TRY Sold USD at 5.59685 14/05/2019	1,716	(118)	(0.00)
Bought USD Sold PEN at 0.29931 14/05/2019	1,894	(16)	(0.00)	Bought INR Sold USD at 69.45800 14/05/2019	32,863	(120)	(0.00)
Bought ZAR Sold USD at 14.32220 14/05/2019	9,449	(17)	(0.00)	Bought AUD Sold USD at 1.40746 14/05/2019	13,928	(124)	(0.00)
Bought RON Sold USD at 4.20314 14/05/2019	1,500	(17)	(0.00)	Bought JPY Sold USD at 110.65786 11/06/2019	41,777	(137)	(0.00)
Bought IDR Sold USD at 14131.99999 14/05/2019	2,064	(17)	(0.00)	Bought TRY Sold USD at 5.55438 14/05/2019	1,913	(145)	(0.00)
Bought COP Sold USD at 3115.00000 14/05/2019	444	(17)	(0.00)	Bought IDR Sold USD at 14132.00001 14/05/2019	18,431	(151)	(0.00)
Bought BRL Sold USD at 3.74400 14/05/2019	342	(17)	(0.00)	Bought USD Sold MXN at 0.05169 14/05/2019	10,116	(162)	(0.00)
Bought ARS Sold USD at 44.70000 14/05/2019	2,022	(17)	(0.00)	Bought THB Sold USD at 31.74700 14/05/2019	29,155	(168)	(0.00)
Bought EUR Sold USD at 0.88274 11/06/2019	2,266	(18)	(0.00)	Bought AUD Sold USD at 1.40507 14/05/2019	16,017	(169)	(0.00)
Bought CZK Sold USD at 22.60772 14/05/2019	1,525	(18)	(0.00)	Bought ARS Sold USD at 41.06000 14/05/2019	1,929	(172)	(0.00)
Bought BRL Sold USD at 3.90300 14/05/2019	1,855	(18)	(0.00)	Bought USD Sold PHP at 0.01904 14/05/2019	14,583	(177)	(0.00)
Bought USD Sold MXN at 0.05213 14/05/2019	2,536	(19)	(0.00)	Bought COP Sold USD at 3131.20000 14/05/2019	5,493	(181)	(0.00)
Bought PLN Sold USD at 3.78253 14/05/2019	1,666	(19)	(0.00)	Bought USD Sold INR at 0.01398 14/05/2019	7,255	(183)	(0.00)
Bought IDR Sold USD at 14132.00000 14/05/2019	2,289	(19)	(0.00)	Bought THB Sold USD at 31.65700 14/05/2019	22,157	(190)	(0.00)
Bought IDR Sold USD at 14098.49999 14/05/2019	1,798	(19)	(0.00)	Bought THB Sold USD at 31.27200 14/05/2019	9,378	(194)	(0.00)
Bought EUR Sold USD at 0.87495 11/06/2019	1,143	(19)	(0.00)	Bought HUF Sold USD at 277.08000 14/05/2019	4,737	(195)	(0.00)
Bought CNY Sold USD at 6.72250 15/10/2019	5,603	(19)	(0.00)	Bought PLN Sold USD at 3.76458 14/05/2019	12,210	(197)	(0.00)
Bought THB Sold USD at 31.50000 14/05/2019	1,513	(20)	(0.00)	Bought USD Sold RUB at 0.01499 14/05/2019	6,709	(200)	(0.00)
Bought PLN Sold USD at 3.78028 14/05/2019	1,740	(21)	(0.00)	Bought RON Sold USD at 4.17620 14/05/2019	11,435	(201)	(0.00)
Bought PLN Sold USD at 3.81400 14/05/2019	6,919	(22)	(0.00)	Bought CLP Sold USD at 649.60000 14/05/2019	4,797	(202)	(0.00)
Bought PLN Sold USD at 3.77710 14/05/2019	1,743	(22)	(0.00)	Bought EUR Sold USD at 0.87488 11/06/2019	12,573	(209)	(0.00)
Bought USD Sold RUB at 0.01541 14/05/2019	7,438	(23)	(0.00)	Bought USD Sold MXN at 0.05151 14/05/2019	11,063	(216)	(0.00)
Bought IDR Sold USD at 14220.39999 14/05/2019	11,684	(23)	(0.00)	Bought MYR Sold USD at 4.06300 14/05/2019	12,575	(223)	(0.00)
Bought IDR Sold USD at 14098.99999 14/05/2019	2,241	(24)	(0.00)	Bought AUD Sold USD at 1.40870 14/05/2019	28,626	(229)	(0.00)
Bought MYR Sold USD at 4.08000 14/05/2019	1,833	(25)	(0.00)	Bought USD Sold MXN at 0.05153 14/05/2019	12,188	(233)	(0.00)
Bought IDR Sold USD at 14099.00000 14/05/2019	2,388	(25)	(0.00)	Bought USD Sold PHP at 0.01907 14/05/2019	21,964	(235)	(0.00)
Bought USD Sold PLN at 0.26076 14/05/2019	11,489	(26)	(0.00)	Bought USD Sold ZAR at 0.06810 14/05/2019	10,685	(244)	(0.00)
Bought CZK Sold USD at 22.59480 14/05/2019	2,166	(27)	(0.00)	Bought KRW Sold USD at 1133.00000 14/05/2019	9,228	(256)	(0.00)
Bought ZAR Sold USD at 14.23053 14/05/2019	3,339	(28)	(0.00)	Bought USD Sold PHP at 0.01905 15/05/2019	22,299	(257)	(0.00)
Bought USD Sold ZAR at 0.06894 14/05/2019	2,586	(28)	(0.00)	Bought KRW Sold USD at 1132.80000 14/05/2019	9,356	(262)	(0.00)
Bought CZK Sold USD at 22.48555 14/05/2019	1,635	(28)	(0.00)	Bought HUF Sold USD at 282.29000 14/05/2019	11,715	(270)	(0.00)
Bought MYR Sold USD at 4.07300 14/05/2019	1,980	(30)	(0.00)	Bought ZAR Sold USD at 13.99170 14/05/2019	11,312	(281)	(0.00)
Bought USD Sold ZAR at 0.06940 14/05/2019	7,173	(31)	(0.00)	Bought RON Sold USD at 4.19774 14/05/2019	22,704	(285)	(0.00)
Bought TRY Sold USD at 5.58459 14/05/2019	433	(31)	(0.00)	Bought NZD Sold USD at 1.45622 14/05/2019	9,950	(285)	(0.00)
Bought TWD Sold USD at 30.78000 14/05/2019	6,848	(32)	(0.00)	Bought HUF Sold USD at 278.23500 14/05/2019	8,103	(301)	(0.00)
Bought TRY Sold USD at 5.65091 14/05/2019	528	(32)	(0.00)	Bought NZD Sold USD at 1.46959 14/05/2019	15,513	(306)	(0.00)
Bought SGD Sold USD at 1.35285 14/05/2019	5,180	(32)	(0.00)	Bought IDR Sold USD at 14187.70042 11/06/2019	29,940	(309)	(0.00)
Bought AUD Sold USD at 1.40741 14/05/2019	3,549	(32)	(0.00)	Bought NZD Sold USD at 1.46478 14/05/2019	14,481	(332)	(0.00)
Bought USD Sold MXN at 0.05138 14/05/2019	1,488	(33)	(0.00)	Bought IDR Sold USD at 14248.50062 11/06/2019	54,888	(333)	(0.00)
Bought USD Sold MXN at 0.05173 14/05/2019	2,219	(34)	(0.00)	Bought TWD Sold USD at 30.74400 14/05/2019	59,909	(347)	(0.00)
Bought IDR Sold USD at 14309.00119 11/06/2019	18,668	(34)	(0.00)	Bought TWD Sold USD at 30.57300 14/05/2019	33,251	(376)	(0.00)
Bought EUR Sold USD at 0.88909 14/05/2019	12,045	(37)	(0.00)	Bought CZK Sold USD at 22.59555 14/05/2019	33,893	(419)	(0.00)
Bought THB Sold USD at 31.21500 14/05/2019	1,684	(38)	(0.00)	Bought EUR Sold USD at 0.87196 11/06/2019	21,790	(433)	(0.00)
Bought HUF Sold USD at 276.18000 14/05/2019	864	(38)	(0.00)	Bought USD Sold PHP at 0.01888 21/06/2019	26,011	(470)	(0.00)
Bought BRL Sold USD at 3.83050 14/05/2019	1,447	(41)	(0.00)	Bought NZD Sold USD at 1.45149 14/05/2019	15,026	(478)	(0.00)
Bought USD Sold THB at 0.03120 14/05/2019	11,124	(43)	(0.00)	Bought KRW Sold USD at 1128.40000 12/06/2019	15,893	(492)	(0.00)
Bought USD Sold RUB at 0.01514 14/05/2019	2,146	(43)	(0.00)	Bought NZD Sold USD at 1.45574 14/05/2019	17,535	(508)	(0.00)
Bought TWD Sold USD at 30.79000 14/05/2019	10,102	(43)	(0.00)	Bought CNY Sold USD at 6.72792 15/10/2019	210,752	(545)	(0.00)

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 3.75831 14/05/2019	32,744	(581)	(0.00)	Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	380,550	(109) (0.00)
Bought KRW Sold USD at 1124.20000 14/05/2019	19,378	(685)	(0.00)	Pay fixed 2.699% receive float (6m SIBOR) 13/11/2028	SGD	5,752	(171) (0.00)
Bought MYR Sold USD at 4.05865 14/05/2019	39,469	(741)	(0.00)				
Bought COP Sold USD at 3122.70000 14/05/2019	21,973	(783)	(0.00)				
Bought USD Sold RUB at 0.01501 14/05/2019	33,581	(956)	(0.00)				
Bought KRW Sold USD at 1127.80000 14/05/2019	33,303	(1,074)	(0.00)				
Bought KRW Sold USD at 1127.00000 14/05/2019	32,988	(1,087)	(0.00)				
Bought KRW Sold USD at 1115.80000 14/05/2019	29,036	(1,235)	(0.01)				
Bought MYR Sold USD at 4.06900 14/05/2019	80,857	(1,515)	(0.01)				
Bought USD Sold INR at 0.01390 14/05/2019	42,313	(1,318)	(0.01)				
Bought CLP Sold USD at 654.96000 14/05/2019	38,479	(1,318)	(0.01)				
Bought USD Sold PHP at 0.01900 14/05/2019	100,384	(1,437)	(0.01)				
Bought USD Sold INR at 0.01379 14/05/2019	41,007	(1,590)	(0.01)				
Bought KRW Sold USD at 1138.43000 14/05/2019	70,828	(1,638)	(0.01)				
Bought USD Sold PHP at 0.01897 14/05/2019	118,769	(1,909)	(0.01)				
Bought HUF Sold USD at 277.97000 14/05/2019	56,392	(2,145)	(0.01)				
Bought HUF Sold USD at 277.85430 14/05/2019	56,416	(2,168)	(0.01)				
Bought JPY Sold USD at 109.94110 11/06/2019	257,572	(2,505)	(0.01)				
Bought IDR Sold USD at 14164.99998 11/06/2019	228,813	(2,721)	(0.01)				
Bought THB Sold USD at 31.24750 14/05/2019	137,243	(2,938)	(0.01)				
Bought JPY Sold USD at 109.70230 11/06/2019	302,045	(3,587)	(0.02)				
Bought TRY Sold USD at 5.50950 14/05/2019	54,279	(4,515)	(0.02)				
Bought BRL Sold USD at 3.71505 14/05/2019	105,321	(6,054)	(0.03)				
		26,785	0.12				
A-ACC Shares (EUR) (EUR/USD hedged)							
Bought EUR Sold USD at 0.89558 28/05/2019	341,230	1,856	0.01				
Bought EUR Sold USD at 0.89398 28/05/2019	179,870	654	0.00				
Bought EUR Sold USD at 0.88612 28/05/2019	7,154,817	(37,153)	(0.17)				
		(34,623)	(0.16)				
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)							
Bought AUD Sold USD at 1.40468 28/05/2019	98,457	(1,031)	(0.00)				
		(1,031)	(0.00)				
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)							
Bought SGD Sold USD at 1.35601 28/05/2019	107,816	(381)	(0.00)				
		(381)	(0.00)				
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)							
Bought EUR Sold USD at 0.89398 28/05/2019	49,330	179	0.00				
Bought EUR Sold USD at 0.89108 28/05/2019	94,829	36	0.00				
Bought EUR Sold USD at 0.88612 28/05/2019	1,345,422	(6,983)	(0.03)				
		(6,768)	(0.03)				
E-ACC Shares (EUR) (EUR/USD hedged)							
Bought EUR Sold USD at 0.89398 28/05/2019	32,887	120	0.00				
Bought EUR Sold USD at 0.88926 28/05/2019	26,539	(44)	(0.00)				
Bought EUR Sold USD at 0.88612 28/05/2019	689,074	(3,576)	(0.02)				
		(3,500)	(0.02)				
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)							
Bought EUR Sold USD at 0.88612 28/05/2019	678,918	(3,524)	(0.02)				
		(3,524)	(0.02)				
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets			
Futures							
US Ultra Bond Future 19/06/2019	USD	205,275	3,981	0.02			
Nikkei 225 Mini Index Future 13/06/2019	JPY	11,159,812	2,991	0.01			
US Treasury Note 2 Year Bond Future 28/06/2019	USD	510,615	2,285	0.01			
US Long Bond Future 19/06/2019	USD	143,662	2,197	0.01			
Australia 10 Year Bond Future 17/06/2019	AUD	138,170	1,538	0.01			
Euro Buxl 30 Year Bond Future 06/06/2019	EUR	(493)	11	0.00			
Euro-Schatz Bond Future 06/06/2019	EUR	1,589	3	0.00			
Euro-Bobl Bond Future 06/06/2019	EUR	(1,993)	(10)	(0.00)			
Korea 10 Year Bond Future 18/06/2019	KRW	(20,620,592)	(46)	(0.00)			
Euro-Bund Bond Future 06/06/2019	EUR	(7,042)	(96)	(0.00)			
Tpx Banks Index Future 13/06/2019	JPY	5,994,700	(988)	(0.00)			
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(207,552)	(1,028)	(0.00)			
US Treasury Note 5 Year Bond Future 28/06/2019	USD	(481,297)	(1,230)	(0.01)			
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(145,473)	(1,388)	(0.01)			
FTSE 100 Index Future 21/06/2019	GBP	(24,109)	(1,390)	(0.01)			
SPI 200 Index Future 20/06/2019	AUD	(157,925)	(2,431)	(0.01)			
FTSE 250 Index Future 21/06/2019	GBP	(62,685)	(3,147)	(0.01)			
			1,252	0.01			
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets			
Interest Rate Swaps							
Pay fixed 2.3625% receive float (6m WIBO) 05/04/2029	PLN	35,400	156	0.00			
Receive fixed 3.23% pay float. (7d China) 26/04/2024	CNY	320,776	144	0.00			
Receive fixed 2.315% pay float. (3m HIBOR) 18/04/2029	HKD	26,550	12	0.00			
Pay fixed 2.24% receive float (6m SIBOR) 22/02/2029	SGD	14,381	4	0.00			
Pay fixed 2.355% receive float (6m HUF LIBOR) 04/03/2029	HUF	2,920,497	3	0.00			
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	58,852	(46)	(0.00)			

Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	17.20
Cayman Islands	KY	14.37
Hong Kong	HK	7.84
Luxembourg	LU	6.52
Virgin Islands (British)	VG	6.49
UK	GB	5.23
Singapore	SG	5.02
India	IN	4.59
Indonesia	ID	3.44
Australia	AU	3.30
Korea	KR	3.30
Netherlands	NL	2.12
Taiwan	TW	1.97
Ireland	IE	1.56
Thailand	TH	1.48
Philippines	PH	1.40
Malaysia	MY	1.35
Mauritius	MU	0.97
Mexico	MX	0.85
Bermuda	BM	0.80
Japan	JP	0.67
South Africa	ZA	0.53
USA	US	0.41
Russia	RU	0.39
Colombia	CO	0.35
Supranational	SU	0.34
Brazil	BR	0.21
Peru	PE	0.20
Mongolia	MN	0.19
Sri Lanka	LK	0.18
Nigeria	NG	0.16
Turkey	TR	0.15
Israel	IL	0.14
Egypt	EG	0.14
Poland	PL	0.13
Serbia	RS	0.12
New Zealand	NZ	0.12
Chile	CL	0.12
Romania	RO	0.08
Dominican Republic	DO	0.07
United Arab Emirates	AE	0.06
Czech Republic	CZ	0.05
Argentina	AR	0.05
Saudi Arabia	SA	0.05
Ukraine	UA	0.04
Ghana	GH	0.04
Oman	OM	0.04
Ecuador	EC	0.04
France	FR	0.03
Kazakhstan	KZ	0.03
Azerbaijan	AZ	0.03
Ivory Coast	CI	0.03
Germany	DE	0.03
Canada	CA	0.03
Austria	AT	0.03
Kenya	KE	0.02
Uzbekistan	UZ	0.02
Angola	AO	0.02
Lebanon	LB	0.01
Rwanda	RW	0.01
Tunisia	TN	0.01
Zambia	ZM	0.01
Costa Rica	CR	0.01
El Salvador	SV	0.01
Venezuela	VE	0.01
Sweden	SE	0.01
Benin	BJ	0.01
Qatar	QA	0.01
Vietnam	VN	0.01
Belgium	BE	0.01
Bahrain	BH	0.01
Georgia	GE	0.01
Iraq	IQ	0.01
Spain	ES	0.01
Surinam	SR	0.01
Uruguay	UY	0.01
Bolivia	BO	0.00
Gabon	GA	0.00
Finland	FI	0.00
Namibia	NA	0.00
Norway	NO	0.00
Cash and other net assets		4.70

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Galp Energy SGPS	PT	EUR	378,126	5,660,540	0.76
Royal Dutch Shell (NL)	NL	EUR	192,209	5,474,126	0.74
Eni	IT	EUR	118,692	1,806,249	0.24
Technipfmc	GB	EUR	80,950	1,789,805	0.24
Vallourec 4.125% 04/10/2022	FR	EUR	233,211	1,272,123	0.17
Vallourec	FR	EUR	545,672	1,205,936	0.16
CGG	FR	EUR	545,692	880,748	0.12
Saipem	IT	EUR	175,615	793,251	0.11
BW Offshore	NO	NOK	118,842	589,278	0.08
Tenaris	LU	EUR	46,785	579,199	0.08
Borr Drilling	AE	NOK	225,927	574,131	0.08
TORM	GB	DKK	61,248	431,500	0.06
Okeanis Eco Tankers	GR	NOK	42,873	301,166	0.04
Hoegh LNG Holdings	NO	NOK	68,222	276,964	0.04
Ocean Yield	NO	NOK	33,629	227,546	0.03
Northern Drilling	GB	NOK	39,693	217,728	0.03
DTEK Finance 10.75% 31/12/2024	GB	USD	186,974	163,554	0.02
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	102,535	80,911	0.01
Eni 3.75% 27/06/2019 EMTN	IT	EUR	80,130	80,624	0.01
Drilling Co of 1972	DK	DKK	1,003	68,631	0.01
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	101,762	65,283	0.01
Enso Rowan 5.75% 01/10/2044	GB	USD	86,305	51,048	0.01
Noble Holding International 5.25% 15/03/2042	KY	USD	75,582	42,007	0.01
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	18,034	15,486	0.00
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	12,881	7,802	0.00
				22,655,636	3.04
Utilities					
RWE	DE	EUR	170,298	3,877,676	0.52
E.ON	DE	EUR	400,699	3,833,890	0.51
Enel 3.375% VRN 24/11/2081	IT	EUR	2,205,543	2,203,448	0.30
Enel	IT	EUR	369,232	2,082,099	0.28
Albioma	FR	EUR	56,111	1,175,530	0.16
EDP Renovaveis	ES	EUR	56,449	499,572	0.07
Initiative Bresciane - Inbre	IT	EUR	20,566	382,525	0.05
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	175,305	175,305	0.02
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	160,259	164,080	0.02
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	100,989	108,440	0.01
EDF 4.00% VRN (Perpetual)	FR	EUR	83,471	87,891	0.01
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	77,288	82,066	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	61,830	76,043	0.01
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	28,339	34,217	0.00
Public Power Finance 5.50% 01/05/2019 144A	GB	EUR	3,246	3,246	0.00
				14,786,028	1.99
Materials					
Linde	GB	EUR	41,269	6,619,593	0.89
ArceLorMittal 2.25% 17/01/2024 EMTN	LU	EUR	4,883,624	5,155,774	0.69
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	4,298,920	4,625,438	0.62
ArceLorMittal	LU	EUR	188,387	3,641,140	0.49
BASF	DE	EUR	43,002	3,117,232	0.42
LafargeHolcim	CH	EUR	33,461	1,536,208	0.21
Symrise	DE	EUR	15,769	1,351,362	0.18
Eramet	FR	EUR	13,465	839,128	0.11
ArceLorMittal 0.95% 17/01/2023 EMTN	LU	EUR	547,599	553,714	0.07
Corticeira Amorim	PT	EUR	34,710	372,785	0.05
Guala Closures	IT	EUR	55,815	369,497	0.05
Buzzi Unicem (Pref'd)	IT	EUR	22,171	301,084	0.04
Outokumpu	FI	EUR	52,409	178,138	0.02
ARD Finance 6.625% 15/09/2023	LU	EUR	132,420	134,707	0.02
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	103,050	117,279	0.02
ICF Group	IT	EUR	13,087	86,376	0.01
Holcim Finance Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	80,130	83,716	0.01
LYB International Fin. 1.875% 02/03/2022	NL	EUR	80,130	83,120	0.01
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	102,535	82,469	0.01
ARD Securities Finance 8.75% 31/01/2023 144A	LU	USD	79,542	70,394	0.01
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	64,104	64,320	0.01
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	64,406	56,661	0.01
Smurfit Kappa Acquisitions 2.875% 15/01/2026	IE	EUR	45,600	48,307	0.01
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	43,796	38,433	0.01
Titan Global Finance 2.375% 16/11/2024	GB	EUR	36,068	36,211	0.00
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	31,559	31,545	0.00
Guala Closures Wts 31/12/2049	IT	EUR	29,100	6,690	0.00
ICF Group Wts 31/07/2024	IT	EUR	6,215	2,175	0.00
				29,603,496	3.98
Industrials					
Siemens	DE	EUR	98,902	10,556,811	1.42
Airbus Group	FR	EUR	54,999	6,703,271	0.90
Airbus	FR	EUR	54,766	6,678,227	0.90
Atlantia	IT	EUR	227,836	5,540,983	0.74
Royal BAM Group	NL	EUR	1,010,500	4,385,571	0.59
Randstad Holding	NL	EUR	83,381	4,245,766	0.57
OSRAM Licht	DE	EUR	97,319	2,967,255	0.40
Europcar Mobility Group	FR	EUR	283,811	2,110,132	0.28
MTU Aero Engines	DE	EUR	9,449	1,981,540	0.27
Tarkett	FR	EUR	89,821	1,940,126	0.26
Bolloré	FR	EUR	436,796	1,850,269	0.25
Rexel	FR	EUR	150,946	1,808,330	0.24
Cie de Saint-Gobain	FR	EUR	45,035	1,641,071	0.22
Brenntag	DE	EUR	33,055	1,588,635	0.21
Jacquet Metal Service	FR	EUR	65,788	1,168,399	0.16

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nexans	FR	EUR	37,028	1,156,386	0.16
Derichebourg	FR	EUR	291,598	1,131,402	0.15
Prysmian	IT	EUR	57,887	995,073	0.13
Alstom	FR	EUR	15,258	598,104	0.08
Lindab International	SE	SEK	58,690	589,831	0.08
Stolt-Nielsen	GB	NOK	52,492	585,632	0.08
A.P. Moller-Maersk	DK	DKK	501	582,359	0.08
Washtec	DE	EUR	8,214	575,775	0.08
Avio	IT	EUR	42,129	533,359	0.07
Solar	DK	DKK	12,374	523,734	0.07
Fjord1	NO	NOK	113,964	494,455	0.07
Konecranes	FI	EUR	12,220	453,590	0.06
SKF	SE	SEK	26,489	437,257	0.06
HomeServe	GB	GBP	34,228	432,034	0.06
FLSmidth	DK	DKK	9,618	430,281	0.06
Inwido	SE	SEK	72,925	429,117	0.06
CNH Industrial	GB	EUR	44,326	428,540	0.06
Beijer Alma	SE	SEK	33,069	414,959	0.06
NKT Holding	DK	DKK	25,115	412,397	0.06
Systemair	SE	SEK	37,044	400,129	0.05
Ettel	SE	SEK	224,839	399,974	0.05
Gunnebo	SE	SEK	167,473	396,391	0.05
YIT	FI	EUR	70,553	387,211	0.05
IMA Industria Macchine Automatiche	IT	EUR	5,287	370,095	0.05
MBB	DE	EUR	4,279	332,929	0.04
Ramirent	FI	EUR	48,783	304,891	0.04
Piovan	IT	EUR	46,720	275,181	0.04
MPC Container Ships	NO	NOK	74,274	237,085	0.03
Varta	DE	EUR	5,359	214,363	0.03
Antares Vision	IT	EUR	15,494	182,826	0.02
United Technologies 1.125% 15/12/2021	US	EUR	160,259	164,880	0.02
Italmobiliare	IT	EUR	7,708	152,929	0.02
Orano 4.875% 23/09/2024 EMTN	FR	EUR	135,511	151,165	0.02
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	141,436	140,641	0.02
Orano 3.125% 20/03/2023 EMTN	FR	EUR	108,203	113,468	0.02
United Parcel Service 0.120% FRN 15/07/2020	US	EUR	96,155	96,608	0.01
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	85,532	93,034	0.01
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	83,471	82,650	0.01
Johnson Controls International 1.00% 15/09/2023	IE	EUR	80,130	81,593	0.01
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	84,888	79,985	0.01
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	61,624	59,658	0.01
XPO Logistics	US	USD	644	38,889	0.01
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	30,142	27,250	0.00
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	25,763	24,398	0.00
Atlantia 1.625% 03/02/2025 EMTN	IT	EUR	22,800	22,539	0.00
				71,201,433	9.56
Information Technology					
SAP	DE	EUR	126,667	14,513,476	1.95
ASML Holding	NL	EUR	31,118	5,773,723	0.78
Altran Technologies	FR	EUR	431,558	5,008,232	0.67
Solocal Group	FR	EUR	3,541,011	3,356,878	0.45
Ingenico Group	FR	EUR	29,117	2,188,463	0.29
Scout24	DE	EUR	34,955	1,604,448	0.22
Neopost	FR	EUR	71,369	1,560,133	0.21
Linedata Services	FR	EUR	43,081	1,201,958	0.16
Infineon Technologies	DE	EUR	55,953	1,176,414	0.16
Groupe SFPI	FR	EUR	482,696	1,115,027	0.15
AtoS	FR	EUR	11,840	1,086,660	0.15
Wirecard	DE	EUR	6,627	885,990	0.12
Cancom	DE	EUR	15,415	693,037	0.09
Dialog Semiconductor	GB	EUR	12,993	448,264	0.06
XING	DE	EUR	1,103	365,745	0.05
AIXTRON	DE	EUR	26,323	269,816	0.04
Datalogic	IT	EUR	11,570	244,134	0.03
STMicroelectronics	CH	EUR	14,635	239,724	0.03
Orano 3.375% 23/04/2026 EMTN	FR	EUR	192,704	194,888	0.03
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	181,884	168,907	0.02
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	80,130	80,609	0.01
Capgemini 0.50% 09/11/2021	FR	EUR	48,078	48,685	0.01
Nokia 6.625% 15/05/2039	FI	USD	43,461	42,004	0.01
Nokia 4.375% 12/06/2027	FI	USD	23,444	21,036	0.00
				42,288,251	5.68
Consumer Discretionary					
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	142,794	8,830,359	1.19
Publicis Groupe	FR	EUR	122,530	6,479,365	0.87
adidas	DE	EUR	25,768	5,903,478	0.79
Takeaway.com	NL	EUR	72,559	5,565,274	0.75
Technicolor	FR	EUR	2,483,978	2,652,889	0.36
IPSO	FR	EUR	94,315	2,438,048	0.33
Axel Springer	DE	EUR	40,061	2,023,066	0.27
Beneteau	FR	EUR	130,351	1,474,274	0.20

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Barclays 7.75% VRN (Perpetual)	GB	USD	51,525	47,584	0.01
UniCredit 9.25% VRN (Perpetual)	IT	EUR	39,674	44,494	0.01
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	60,413	43,148	0.01
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	40,447	40,441	0.01
Lloyds Banking Group 6.375% VRN (Perpetual)	GB	EUR	38,386	40,161	0.01
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	44,312	39,542	0.01
Türkiye Vakıflar Bankası 5.50% 27/10/2021 Reg S	TR	USD	41,220	34,686	0.00
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	28,983	32,673	0.00
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	24,474	28,905	0.00
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	19,127	27,628	0.00
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S	NL	USD	28,983	26,782	0.00
Türkiye Vakıflar Bankası 8.125% 28/03/2024 Reg S	TR	USD	25,763	21,658	0.00
Eximbank Turkey 5.375% 24/10/2023 Reg S	TR	USD	25,763	20,643	0.00
Yapı ve Kredi Bankası 5.85% 21/06/2024 Reg S	TR	USD	25,763	20,057	0.00
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	LU	EUR	14,427	12,231	0.00
Garfunkelux Holdco 11.00% 01/11/2023 Reg S	LU	GBP	10,305	10,593	0.00
Eurobank Ergasias	GR	EUR	13,185	9,823	0.00
Akbank T.A.S. 6.797% VRN 27/04/2028 Reg S	TR	USD	10,305	7,174	0.00
Spartiv Wts 27/09/2024	IT	EUR	4,081	1,734	0.00
EPS Equita Pep Spac 2 Wts 31/12/2049	IT	EUR	2,725	1,008	0.00
			102,926,547	13.82	

Real Estate

Vonovia	DE	EUR	121,078	5,384,353	0.72
SELP Finance 1.50% 20/11/2025	LU	EUR	5,087,544	5,147,961	0.69
Unibail-Rodamco 1.75% 27/02/2034 EMTN	FR	EUR	3,839,123	3,963,014	0.53
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	3,780,271	3,809,918	0.51
Aroundtown	LU	EUR	137,424	993,029	0.13
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	671,831	674,649	0.09
COIMA RES REIT	IT	EUR	33,325	257,933	0.03
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	139,118	145,489	0.02
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	128,207	128,663	0.02
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	120,054	121,915	0.02
Prologis 1.375% 07/10/2020	US	EUR	96,155	97,898	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	91,715	94,839	0.01
ADLER Real Estate	DE	EUR	4,331	55,434	0.01
Aroundtown 2.125% 13/03/2023	LU	EUR	48,078	50,865	0.01
Vonovia Finance 1.625% 15/12/2020 EMTN	NL	EUR	48,078	49,370	0.01
Tesco Property Finance 5 5.661% 13/10/2041	GB	GBP	33,767	47,458	0.01
Logicor Financing 0.50% 30/04/2021 EMTN	LU	EUR	36,219	36,418	0.00
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	26,123	27,136	0.00
			21,086,342	2.83	

Government

Germany -0.573% 12/06/2020	DE	EUR	42,121,344	42,392,814	5.69
Spain 1.40% 30/07/2028	ES	EUR	15,249,758	15,941,091	2.14
France 0.75% 25/11/2028	FR	EUR	11,987,204	12,487,310	1.68
Italy 0.95% 01/03/2023	IT	EUR	12,538,322	12,396,489	1.66
Germany -0.416% 05/04/2024	DE	EUR	11,381,970	11,618,624	1.56
Belgium 0.90% 22/06/2029	BE	EUR	11,030,214	11,521,986	1.55
France -0.538% 25/02/2020	FR	EUR	9,346,569	9,388,218	1.26
Italy 2.80% 01/12/2028	IT	EUR	6,846,649	7,081,708	0.95
Belgium 1.70% 22/06/2050	BE	EUR	5,298,564	5,552,810	0.75
Germany -0.587% 12/03/2021	DE	EUR	5,392,717	5,452,242	0.73
France 1.50% 25/05/2050	FR	EUR	3,842,201	3,932,846	0.53
Germany -0.581% 11/09/2020	DE	EUR	3,734,036	3,763,897	0.51
Germany -0.56% 13/03/2020	DE	EUR	3,361,040	3,377,486	0.45
France 2.00% 25/05/2048	FR	EUR	2,688,848	3,115,584	0.42
Ireland 3.40% 18/03/2024	IE	EUR	2,249,015	2,640,701	0.35
Germany 1.25% 15/08/2048	DE	EUR	2,107,844	2,441,971	0.33
Germany -0.469% 13/10/2023	DE	EUR	200,324	204,566	0.03
Germany 2.00% 15/08/2023	DE	EUR	160,259	177,597	0.02
Greece 3.45% 02/04/2024	GR	EUR	93,776	98,984	0.01
Germany 3.50% 04/07/2019	DE	EUR	64,104	64,549	0.01
Greece 3.875% 12/03/2029	GR	EUR	37,613	39,230	0.01
			153,690,703	20.64	

Open Ended Fund

Fidelity IIF - The Euro Fund - AACC-EUR	IE	EUR	1,196	16,595,956	2.23
				16,595,956	2.23

Communication Services

AT&T 3.15% 04/09/2036	US	EUR	3,765,754	4,147,978	0.56
Iliad	FR	EUR	28,127	2,551,123	0.34
United Internet	DE	EUR	38,964	1,392,198	0.19
AT&T 2.75% 19/05/2023	US	EUR	697,009	768,341	0.10
Tele2	SE	SEK	29,926	356,133	0.05
Wind Tre 5.00% 20/01/2026	IT	USD	234,439	192,303	0.03
Vodafone Group 0.875% 17/11/2020 EMTN	GB	EUR	160,259	162,674	0.02
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	124,691	140,807	0.02
Alice Finco 4.75% 15/01/2028 Reg S	LU	EUR	154,988	135,033	0.02
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	89,396	104,671	0.01
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	103,565	96,856	0.01
Telecom Italia 5.303% 30/05/2024	IT	USD	105,600	93,798	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	80,130	81,285	0.01
Alice Finance 5.875% 01/02/2027 Reg S	FR	EUR	61,418	65,268	0.01
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	61,573	56,594	0.01
Alice Finance 5.625% 15/05/2024 Reg S	FR	EUR	50,495	52,157	0.01
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	45,084	46,315	0.01
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	36,634	38,696	0.01
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	38,901	37,361	0.01
Silknet 11.00% 02/04/2024	GE	USD	40,318	36,537	0.00
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	33,491	34,011	0.00
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	30,451	25,284	0.00
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	25,763	24,953	0.00
Turkcell İletişim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	27,051	21,110	0.00
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	21,125	20,838	0.00
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	21,125	20,752	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	14,169	17,101	0.00
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	5,153	5,381	0.00
				10,725,558	1.44

Securities Admitted to or Deal on Other Regulated Markets

Energy

KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	105,369	83,256	0.01
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	58,326	52,725	0.01
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	59,254	44,967	0.01
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	52,556	41,057	0.01
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	22,156	19,964	0.00
				241,969	0.03

Utilities

Inogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	2,704,300	4,047,087	0.54
Iberdrola	ES	EUR	401,123	3,248,291	0.44
Endesa	ES	EUR	51,102	1,134,973	0.15
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	241,524	255,478	0.03
				8,685,829	1.17

Materials

CRH	IE	EUR	164,366	4,919,478	0.66
Vidrala	ES	EUR	13,537	1,133,007	0.15
Miquel y Costas & Miquel	ES	EUR	18,290	288,982	0.04
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	76,257	77,579	0.01
				6,418,846	0.86

Industrials

Ferrovial	ES	EUR	344,123	7,556,949	1.01
Prosegur Cia De Seguridad	ES	EUR	229,807	1,065,843	0.14
Applus Services	ES	EUR	64,151	717,209	0.10
Cia de Distribucion Integral Logista Holdings	ES	EUR	32,639	689,991	0.09
Aena	ES	EUR	3,975	657,310	0.09
Fluidra	ES	EUR	66,142	644,881	0.09
Prosegur Cash	ES	EUR	288,220	551,076	0.07
International Consolidated Airlines	GB	EUR	84,097	529,811	0.07
ACS Actividades de Construccion y Servicios	ES	EUR	12,520	504,256	0.07
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	75,484	77,557	0.01
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	68,400	60,762	0.01
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	61,315	57,358	0.01
Leonardo US Holdings 6.25% 15/01/2040 144A	US	USD	32,497	26,257	0.00
				13,139,240	1.76

Information Technology

Amadeus IT Group	ES	EUR	42,282	2,998,659	0.40
NXP 4.125% 01/06/2021 144A	NL	USD	134,635	122,868	0.02
InterXion Holding 4.75% 15/06/2025 Reg S	NL	EUR	110,130	117,879	0.02
				3,239,406	0.43

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	117,140	3,159,257	0.42
Mediaset Espana Comunicacion	ES	EUR	73,651	508,191	0.07
CIE Automotive	ES	EUR	19,351	1,481,063	0.06
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	185,202	190,789	0.03
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	79,091	76,657	0.01
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	46,373	48,285	0.01
Alice Financing 7.50% 15/05/2026 144A	LU	USD	51,525	46,807	0.01
Alice Luxembourg 7.625% 15/02/2025 144A	LU	USD	51,525	43,529	0.01
Cirsa Fin Int'l 6.25% 20/12/2023 Reg S	LU	EUR	35,707	37,998	0.01
Cirsa Fin Int'l 5.75% FRN 20/12/2023 Reg S	LU	EUR	34,960	35,744	0.00
				4,628,320	0.62

Consumer Staples

Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	225,525	218,013	0.03
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	85,068	72,342	0.01
				290,355	0.04

Healthcare

Grifols	ES	EUR	125,166	3,096,609	0.42
Grifols (Pref'd)	ES	EUR	47,771	820,706	0.11
Laboratorios Farmaceuticos Rovi	ES	EUR	17,831	328,093	0.04
Almirall	ES	EUR	19,278	276,828	0.04
				4,522,236	0.61

Financials

UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	2,780,038	3,228,614	0.43
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	3,021,544	2,986,570	0.40
Mapire 4.375% VRN 31/03/2047	ES	EUR	2,429,021	2,644,748	0.36
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,459,997	1,490,601	0.20
Banco Santander	ES	EUR	325,879	1,470,203	0.20
CaixaBank	ES	EUR	483,199	1,371,803	0.18
Grupo Catalana Occidente					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	98,950	75,975	0.01
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	69,817	75,910	0.01
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	72,908	73,755	0.01
UniCredit 6.572% 14/01/2022 144A	IT	USD	76,257	71,905	0.01
Newday Bondco 7.319% FRN 01/02/2023 Reg S	GB	GBP	58,996	66,316	0.01
BBVA 6.00% VRN (Perpetual)	ES	EUR	61,830	63,399	0.01
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	49,979	56,360	0.01
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	51,525	51,637	0.01
Cabot Financial 5.875% FRN 15/11/2021 Reg S	LU	EUR	40,705	41,042	0.01
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	24,881	31,277	0.00
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	24,474	22,821	0.00
			17,042,108	2.29	

Real Estate

Inmobiliaria Colonial REIT	ES	EUR	85,509	820,454	0.11
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	608,321	621,811	0.08
			1,442,265	0.19	

Government

Italy 3.85% 01/09/2049	IT	EUR	10,575,569	11,266,471	1.51
Spain 2.70% 31/10/2048	ES	EUR	2,788,852	3,119,122	0.42
Spain 3.80% 30/04/2024	ES	EUR	1,429,762	1,693,144	0.23
			16,078,737	2.16	

Communication Services

Cellnex Telecom	ES	EUR	207,735	5,696,102	0.76
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	115,416	113,142	0.02
Alice France 7.375% 01/05/2026 144A	FR	USD	103,050	93,729	0.01
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	75,742	72,561	0.01
C&W Senior 6.875% 15/09/2027 144A	IE	USD	66,983	60,251	0.01
Wind Tre 2.625% 20/01/2023 Reg S	IT	EUR	39,159	38,335	0.01
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	36,068	31,718	0.00
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	32,590	30,042	0.00
GTH Finance 7.25% 26/04/2023 144A	NL	USD	25,763	24,953	0.00
Alice France 8.125% 01/02/2027 144A	FR	USD	22,723	21,301	0.00
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	20,095	20,085	0.00
			6,202,219	0.83	

Unlisted

Energy

Fara Holdings*	GB	GBP	4,806	27,952	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	46,987	149	0.00
OW Bunker*	DK	DKK	14,715	0	0.00
			28,101	0.00	

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	625,066	6	0.00
				6	0.00

Industrials

Antares Vision Wts 19/04/2024	IT	EUR	11,564	23,705	0.00
				23,705	0.00

Consumer Discretionary

Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)	GB	GBP	21,046	11,564	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	11,954	0	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	19,580	0	0.00
				11,564	0.00

Consumer Staples

Fortenova 9.125% 01/02/2020 Reg S (Defaulted)	HR	EUR	68,271	13,899	0.00
Fortenova 8.875% 01/02/2020 144A (Defaulted)	HR	USD	56,698	10,630	0.00
Fortenova 9.875% 01/05/2019 Reg S (Defaulted)	HR	EUR	18,018	3,640	0.00
Marie Brizard Wine Spirits Wts 29/07/2019	FR	EUR	305,930	3	0.00
				28,172	0.00

Financials

JPMedia 0.00% 17/11/2023*	GB	GBP	38,023	44,234	0.01
Transworld Investment Holdings	US	USD	41	32,048	0.00
JPMedia*	GB	GBP	984	26,595	0.00
JPMedia 0.00% 17/11/2020*	GB	GBP	20,353	23,677	0.00
Cattles 8.125% 05/07/2017 (Defaulted)*	GB	GBP	19,837	113	0.00
Banco Espirito Santo*	PT	EUR	5,674,084	57	0.00
Cattles 7.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	7,420	22	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	49,805	0	0.00
				126,746	0.02

Communication Services

KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	4,766	0	0.00
				0	0.00

Fractions				11	0.00
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Total Investments (Cost EUR 667,715,090)

675,679,181 90.73

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Credit Default Swaps

Sold protection on Wind Acquisition 5.00% 20/12/2021	EUR	188,067	21,900	0.00
Bought protection on Turkey 1.00% 20/06/2024	USD	158,955	21,072	0.00
Bought protection on Russia 1.00% 20/06/2024	USD	449,299	4,721	0.00
Sold protection on Intrum 5.00% 20/06/2024	EUR	51,525	3,049	0.00
Bought protection on Marks & Spencer 1.00% 20/06/2024	EUR	25,763	953	0.00
Bought protection on Garfunkelux 5.00% 20/12/2023	EUR	10,305	928	0.00
Sold protection on Tesco 1.00% 20/12/2021	EUR	48,434	742	0.00
Bought protection on Valeo 1.00% 20/06/2024	EUR	25,763	117	0.00
Bought protection on Unilabs Subholding 5.00% 20/06/2024	EUR	25,763	(2,234)	(0.00)
Bought protection on AAM 5.00% 20/06/2024	USD	25,763	(2,284)	(0.00)
Bought protection on Alice Finco 5.00% 20/06/2023	EUR	77,288	(4,376)	(0.00)
Bought protection on Anglo American 5.00% 20/06/2024	EUR	25,763	(4,849)	(0.00)
Bought protection on Ardagh Finance 5.00% 20/06/2024	EUR	51,525	(6,914)	(0.00)
Bought protection on FIAT Chrysler Auto. 5.00% 20/06/2024	EUR	51,525	(8,860)	(0.00)
Bought protection on Rexel 5.00% 20/06/2024	EUR	51,525	(9,887)	(0.00)
Bought protection on Peugeot 5.00% 20/06/2024	EUR	97,898	(18,693)	(0.00)
Bought protection on iTraxx Xover S31 20/06/2024	EUR	177,762	(20,968)	(0.00)
			(25,583)	(0.00)

Forward Foreign Exchange Contracts

Bought JPY Sold EUR at 126.11130 14/05/2019		142,999	1,529	0.00
Bought RUB Sold USD at 66.60400 14/05/2019		39,420	1,155	0.00
Bought GBP Sold EUR at 0.87064 14/05/2019		90,730	1,129	0.00
Bought USD Sold EUR at 1.13792 14/05/2019		66,974	995	0.00
Bought GBP Sold EUR at 0.88510 14/05/2019		19,804	579	0.00
Bought GBP Sold EUR at 0.86347 14/05/2019		140,229	576	0.00
Bought USD Sold EUR at 1.13702 14/05/2019		33,611	472	0.00
Bought USD Sold EUR at 1.13105 14/05/2019		32,422	283	0.00
Bought USD Sold EUR at 1.12998 14/05/2019		36,365	283	0.00
Bought GBP Sold EUR at 0.86549 14/05/2019		43,900	283	0.00
Bought USD Sold EUR at 1.13525 14/05/2019		21,813	272	0.00
Bought USD Sold EUR at 1.13984 14/05/2019		16,070	266	0.00
Bought USD Sold EUR at 1.12739 14/05/2019		36,165	198	0.00
Bought GBP Sold EUR at 0.86369 14/05/2019		43,585	190	0.00
Bought USD Sold EUR at 1.12580 14/05/2019		39,397	160	0.00
Bought USD Sold EUR at 1.12539 14/05/2019		33,725	124	0.00
Bought USD Sold EUR at 1.12428 14/05/2019		44,959	121	0.00
Bought USD Sold EUR at 1.13057 14/05/2019		14,452	120	0.00
Bought USD Sold EUR at 1.12804 14/05/2019		19,271	116	0.00
Bought USD Sold EUR at 1.12758 14/05/2019		18,077	102	0.00
Bought GBP Sold EUR at 0.86195 14/05/2019		40,457	95	0.00
Bought EUR Sold GBP at 1.16399 14/05/2019		26,058	25	0.00
Bought EUR Sold GBP at 1.16335 14/05/2019		62,901	25	0.00
Bought EUR Sold GBP at 1.16345 14/05/2019		29,595	14	0.00
Bought GBP Sold EUR at 0.85850 14/05/2019		18,959	(32)	(0.00)
Bought GBP Sold EUR at 0.85862 14/05/2019		45,049	(69)	(0.00)
Bought GBP Sold EUR at 0.85806 14/05/2019		46,784	(102)	(0.00)
Bought EUR Sold USD at 0.88670 14/05/2019		22,958	(133)	(0.00)
Bought EUR Sold GBP at 1.15724 14/05/2019		51,727	(251)	(0.00)
Bought GBP Sold EUR at 0.85749 14/05/2019		117,011	(334)	(0.00)
Bought EUR Sold USD at 0.88282 14/05/2019		43,580	(439)	(0.00)
Bought EUR Sold USD at 0.87258 14/05/2019		23,647	(511)	(0.00)
Bought EUR Sold GBP at 1.13688 14/05/2019		28,137	(629)	(0.00)
Bought GBP Sold EUR at 0.85291 14/05/2019		106,033	(866)	(0.00)
Bought EUR Sold USD at 0.87479 14/05/2019		50,957	(975)	(0.00)
Bought EUR Sold GBP at 1.15210 14/05/2019		138,031	(1,279)	(0.00)
Bought EUR Sold GBP at 1.14838 14/05/2019		108,684	(1,355)	(0.00)
Bought EUR Sold USD at 0.87695 14/05/2019		102,544	(1,713)	(0.00)
Bought EUR Sold JPY at 0.00789 14/05/2019		144,528	(2,158)	(0.00)
Bought EUR Sold USD at 0.87133 14/05/2019		415,626	(9,564)	(0.00)
Bought EUR Sold USD at 0.87150 14/05/2019		500,887	(11,433)	(0.00)
Bought EUR Sold USD at 0.87154 14/05/2019		505,482	(11,512)	(0.00)
Bought EUR Sold USD at 0.87157 14/05/2019		514,672	(11,704)	(0.00)
Bought EUR Sold USD at 0.87125 14/05/2019		510,077	(11,784)	(0.00)
Bought EUR Sold USD at 0.87131 14/05/2019		1,015,559	(23,396)	(0.00)
Bought EUR Sold GBP at 1.13626 14/05/2019		1,033,285	(23,648)	(0.00)
Bought EUR Sold GBP at 1.13545 14/05/2019		1,018,594	(24,024)	(0.00)
Bought EUR Sold USD at 0.87129 14/05/2019		2,112,941	(48,714)	(0.01)
			(177,513)	(0.02)

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.12849 28/05/2019		19,382,306	100,582	0.01
Bought EUR Sold SEK at 0.09522 28/05/2019		171,908	2,396	0.00
Bought EUR Sold NOK at 0.10409 28/05/2019		99,740	887	0.00
Bought EUR Sold DKK at 0.13397 28/05/2019		76,014	2	0.00
Bought CHF Sold EUR at 1.13717 28/05/2019		7,299	(33)	(0.00)
Bought EUR Sold CHF at 0.87307 28/05/2019		23,987	(65)	(0.00)
Bought EUR Sold GBP at 1.15359 28/05/2019		40,450	(305)	(0.00)
			103,464	0.01

Futures

Amsterdam Index Future 17/05/2019	EUR	30,457,128	751,311	0.10
CAC40 10 Euro Index Future 17/05/2019	EUR	32,003,305	645,040	0.09

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US Treasury Note 5 Year Bond Future 28/06/2019	USD	907,692	5,467	0.00
Long Gilt Bond Future 26/06/2019	GBP	(168,597)	3,326	0.00
US Treasury Note 10 Year Bond Future 19/06/2019	USD	238,246	450	0.00
Euro-Bobl Bond Future 06/06/2019	EUR	8,423,621	(16,405)	(0.00)
Euro-BTP Bond Future 06/06/2019	EUR	(15,989,025)	(198,474)	(0.03)
Euro-Bund Bond Future 06/06/2019	EUR	(24,213,537)	(225,556)	(0.03)
			965,159	0.13
Other Assets and Liabilities			68,191,799	9.16
Net Assets			744,736,507	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	25.41
France	FR	19.86
Spain	ES	9.68
Italy	IT	9.27
Netherlands	NL	6.26
UK	GB	4.23
Luxembourg	LU	3.78
Ireland	IE	3.56
Belgium	BE	2.40
USA	US	1.31
Sweden	SE	1.05
Denmark	DK	1.00
Portugal	PT	0.97
Switzerland	CH	0.68
Finland	FI	0.31
Norway	NO	0.27
Canada	CA	0.12
Turkey	TR	0.11
Monaco	MC	0.09
United Arab Emirates	AE	0.08
Austria	AT	0.08
Greece	GR	0.06
Japan	JP	0.04
Korea	KR	0.02
Cayman Islands	KY	0.02
Supranational	SU	0.02
Australia	AU	0.01
New Zealand	NZ	0.01
Georgia	GE	0.00
Croatia	HR	0.00
Czech Republic	CZ	0.00
Cash and other net assets		9.27

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	20,519	588,280	0.24
BP	GB	GBP	58,597	381,058	0.16
CNOOC	CN	HKD	226,068	365,665	0.15
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	250,015	220,075	0.09
Cooper Energy	AU	AUD	595,886	201,887	0.08
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	229,828	200,659	0.08
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	217,404	197,192	0.08
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	232,933	189,132	0.08
China Petroleum & Chemical (H)	CN	HKD	266,429	182,481	0.08
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	180,135	171,250	0.07
BW Offshore	NO	NOK	32,816	162,716	0.07
Borr Drilling	AE	NOK	62,385	158,533	0.07
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	3,943,331	156,865	0.06
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	192,838	156,452	0.06
Mangalore Refinery & Petrochemicals	IN	INR	159,529	146,945	0.06
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	186,347	144,304	0.06
PetroChina (H)	CN	HKD	219,381	124,272	0.05
China Shenhua Energy (H)	CN	HKD	61,929	121,925	0.05
TORM	GB	DKK	16,912	119,149	0.05
Technipfmc	GB	EUR	4,895	108,239	0.04
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	102,491	89,543	0.04
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	93,173	85,742	0.04
Okeanis Eco Tankers	GR	NOK	11,839	83,160	0.03
Eni 3.75% 27/06/2019 EMTN	IT	EUR	78,691	79,177	0.03
Hoegh LNG Holdings	NO	NOK	18,838	76,477	0.03
Vallourec 4.125% 04/10/2022	FR	EUR	13,768	75,102	0.03
Coal India	IN	INR	23,106	74,732	0.03
Vallourec	FR	EUR	33,000	72,929	0.03
Kosmos Energy	US	GBP	10,813	64,719	0.03
Ocean Yield	NO	NOK	9,286	62,832	0.03
Northern Drilling	GB	NOK	10,960	60,121	0.02
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	66,774	58,414	0.02
CGG	FR	EUR	33,001	53,263	0.02
Semirara Mining & Power	PH	PHP	118,591	48,712	0.02
Indian Oil	IN	INR	21,752	44,113	0.02
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	46,587	41,615	0.02
Ophir Energy	GB	GBP	61,813	40,772	0.02
Hilong Holding 7.25% 22/06/2020	KY	USD	44,257	39,714	0.02
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	42,425	39,263	0.02
Drilling Co of 1972	DK	DKK	277	18,951	0.01
Berkeley Energia	GB	AUD	79,820	17,554	0.01
Amerisur Resources	GB	GBP	27,021	4,042	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	18,383	700	0.00
				5,328,726	2.20
Utilities					
Greencoat Renewables	IE	EUR	2,118,372	2,377,872	0.98
US Solar Fund	GB	USD	1,196,652	1,105,776	0.46
Power Grid Corporation of (India)	IN	INR	206,243	493,232	0.20
PTC India	IN	INR	283,099	252,090	0.10
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	217,404	185,196	0.08
Cikarang Litrindo	ID	IDR	3,094,663	180,226	0.07
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	157,382	161,135	0.07
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	169,594	151,195	0.06
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	118,020	136,848	0.06
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	135,878	123,549	0.05
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	139,760	122,525	0.05
Manila Water	PH	PHP	289,937	112,851	0.05
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	124,231	107,845	0.04
Huaneng Renewables (H)	CN	HKD	387,362	99,427	0.04
Gujarat State Petronet	IN	INR	38,203	97,955	0.04
ContourGlobal	GB	GBP	34,016	86,268	0.04
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	95,503	84,665	0.03
Litrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	91,620	79,264	0.03
Albioma	FR	EUR	3,393	71,091	0.03
Neergy Energy 6.00% 13/02/2022 Reg S	MU	USD	79,974	70,792	0.03
Envision Energy 7.50% 26/04/2021	VG	USD	90,068	69,188	0.03
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	82,303	67,973	0.03
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	80,750	63,720	0.03
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	73,762	63,506	0.03
China Resources Power Holdings	HK	HKD	45,085	56,233	0.02
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	52,798	47,740	0.02
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	31,058	28,717	0.01
Concord New Energy Group 7.90% 23/01/2021	BM	USD	31,834	28,497	0.01
Tianjin Development Holdings	HK	HKD	8,234	2,549	0.00
				6,527,925	2.69
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	908,896	919,046	0.38
Linde	GB	EUR	4,269	684,722	0.28
Fufeng Group	CN	HKD	963,888	454,828	0.19
NOF	JP	JPY	11,401	362,667	0.15
BASF	DE	EUR	4,448	322,442	0.13
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	248,462	227,019	0.09
ABJA Investment 5.45% 24/01/2028	SG	USD	234,486	196,152	0.08
Sumitomo Bakelite	JP	JPY	5,618	195,641	0.08
Anhui Conch Cement (A)	CN	CNY	36,841	195,105	0.08
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	183,241	148,208	0.06
Symrise	DE	EUR	1,631	139,783	0.06
Essel Propack	IN	INR	78,812	137,836	0.06
West China Cement	CN	HKD	880,338	109,994	0.05
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	122,678	107,256	0.04
Johnson Matthey	GB	GBP	2,634	102,260	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rhi Magnesita	AT	GBP	1,735	100,156	0.04
LafargeHolcim	CH	EUR	2,024	92,903	0.04
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	144,419	90,321	0.04
SEMAFO	CA	CAD	36,304	86,652	0.04
China Sanjiang Fine Chemicals	CN	HKD	368,053	85,730	0.04
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	JP	USD	95,503	85,098	0.04
Okamoto Industries	JP	JPY	1,839	84,975	0.04
Essentra	GB	GBP	17,020	83,674	0.03
Fujimi	JP	JPY	4,031	83,662	0.03
Central Asia Metals	GB	GBP	31,188	82,903	0.03
Holcim Finance Luxembourg 1.375% 26/05/2023	LU	EUR	78,691	82,213	0.03
EMTN					
LYB International Fin. 1.875% 02/03/2022	NL	EUR	78,691	81,628	0.03
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	92,770	74,854	0.03
Baoshan Iron & Steel (A)	CN	CNY	73,924	70,262	0.03
AMVIG Holdings	HK	HKD	321,410	69,329	0.03
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	62,953	63,166	0.03
Tayca	JP	JPY	2,915	58,760	0.02
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	65,221	57,022	0.02
Synthomer	GB	GBP	11,472	55,920	0.02
Sylvania Platinum	ZA	GBP	156,102	55,387	0.02
Lynas	MY	AUD	43,151	53,625	0.02
Eramet	FR	EUR	814	50,747	0.02
Outokumpu	FI	EUR	14,472	49,189	0.02
Tharisa	CY	GBP	33,278	44,907	0.02
Jiangxi Copper (H)	CN	HKD	31,901	37,702	0.02
Acacia Mining	GB	GBP	20,993	35,729	0.01
Aluminum Corp of China	CN	HKD	96,154	33,271	0.01
Base Resources	AU	AUD	194,893	32,489	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	41,152	29,725	0.01
Zijin Mining Group (H)	CN	HKD	84,885	29,535	0.01
Angang Steel (H)	CN	HKD	43,153	25,812	0.01
T Hasegawa	JP	JPY	1,551	22,351	0.01
Kuriyama Holdings	JP	JPY	2,520	18,794	0.01
SolGold	AU	GBP	22,980	10,025	0.00
Taoka Chemical	JP	JPY	146	5,811	0.00
Baoshan Iron & Steel (B)	CN	CNY	5,020	4,771	0.00
				6,332,057	2.61
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	764,457	1,676,362	0.69
Doric Nimrod Air Three (Pref'd)	GB	GBP	896,072	932,973	0.38
Amedeo Air Four Plus	GB	GBP	732,225	851,820	0.35
Airbus	FR	EUR	5,665	690,787	0.28
MISUMI Group	JP	JPY	29,155	676,932	0.28
Siemens	DE	EUR	4,738	505,736	0.21
Daikin Industries	JP	JPY	3,598	408,708	0.17
UT Group	JP	JPY	14,617	373,979	0.15
John Laing Group	GB	GBP	79,088	353,671	0.15
Meggitt	GB	GBP	53,111	336,363	0.14
BOC Aviation	SG	HKD	40,135	307,783	0.13
LT Group	PH	PHP	906,395	250,389	0.10
Serco Group	GB	GBP	167,932	243,420	0.10
Makita	JP	JPY	7,016	228,140	0.09
Cebu Air	PH	PHP	161,395	227,928	0.09
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	246,133	227,683	0.09
SMC	JP	JPY	605	224,689	0.09
MTU Aero Engines	DE	EUR	977	204,968	0.08
Ultra Electronics Holdings	GB	GBP	10,309	190,926	0.08
SMS	JP	JPY	10,609	183,342	0.08
Zhuzhou CRRC Times Electric (H)	CN	HKD	40,458	182,991	0.08
Brenntag	DE	EUR	3,419	164,326	0.07
Lindab International	SE	SEK	16,206	162,869	0.07
Cleanaway	TW	TWD	33,014	162,417	0.07
United Technologies 1.125% 15/12/2021	US	EUR	157,582	161,920	0.07
Stolt-Nielsen	GB	NOK	14,494	161,709	0.07
A.P. Moller-Maersk	DK	DKK	138	160,805	0.07
Arwana Citramulia	ID	IDR	4,841,148	155,146	0.06
DCC	IE	GBP	1,816	144,680	0.06
Solar	DK	DKK	3,417	144,617	0.06
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	177,123	142,402	0.06
Nissei ASB Machine	IN	JPY	4,315	142,265	0.06
Fjord1	NO	NOK	31,469	136,533	0.06
Taikisha	JP	JPY	5,017	135,405	0.06
Rakusul	JP	JPY	3,708	131,810	0.05
Nitta	JP	JPY	4,444	130,617	0.05
eHi Car Services 5.875% 14/08/2022	KY	USD	152,183	127,777	0.05
Europcar Mobility Group	FR	EUR	17,164	127,611	0.05
Konecranes	FI	EUR	3,374	125,249	0.05
Nidec	JP	JPY	953	121,003	0.05
SKF	SE	SEK	7,314	120,739	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RBS Group	GB	GBP	131,677	367,028	0.15
Aruhi	JP	JPY	21,418	340,299	0.14
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	299,026	305,173	0.13
Deutsche Boerse	DE	EUR	2,498	296,991	0.12
Legal & General Group	GB	GBP	89,477	289,581	0.12
Credit Agricole 0.24% FRN 17/01/2022 EMTN	FR	EUR	283,288	285,686	0.12
Aviva	GB	GBP	57,130	285,450	0.12
China Cinda Asset Mgmt. 4.45% VRN (Perpetual)	CN	USD	310,578	269,862	0.11
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	298,155	258,903	0.11
Housing Development Finance	IN	INR	9,907	253,430	0.10
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	248,462	224,048	0.09
China Merchants Bank (H)	CN	HKD	50,650	222,924	0.09
Woori Bank 5.25% VRN (Perpetual) Reg S	KR	USD	225,169	203,581	0.08
Fortune Star 5.25% 23/03/2022	VG	USD	218,957	192,925	0.08
Agricultural Bank of China (H)	CN	HKD	465,154	191,432	0.08
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	229,828	188,880	0.08
Hannover Rueck	DE	EUR	1,322	177,652	0.07
HDFC Bank	IN	INR	5,915	175,179	0.07
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	157,382	170,361	0.07
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	158,997	164,770	0.07
HSBC Holdings 1.50% VRN 04/12/2024 EMTN	GB	EUR	157,382	164,339	0.07
Wells Fargo & Co 2.625% 03/09/2020 EMTN	US	EUR	157,382	162,314	0.07
GE Capital 2.25% 20/07/2020 EMTN	IE	EUR	157,382	161,726	0.07
ING Groep 1.00% 20/09/2023 EMTN	NL	EUR	157,382	161,239	0.07
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	184,794	160,597	0.07
Korea Development Bank 0.625% 17/07/2023	KR	EUR	157,382	159,986	0.07
Kasikornbank	TH	THB	29,894	159,562	0.07
HSBC Holdings 0.591% FRN 04/12/2021 EMTN	GB	EUR	157,382	158,919	0.07
Shinhan Financial Group	KR	KRW	4,593	154,802	0.06
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	149,513	149,429	0.06
Korean Reinsurance	KR	KRW	21,124	147,392	0.06
GIC Housing Finance	IN	INR	42,569	141,016	0.06
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	149,077	135,577	0.06
TMB Bank	TH	THB	2,342,855	132,231	0.05
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	125,906	128,098	0.05
Fortune Star 5.95% 29/01/2023	VG	USD	135,878	120,719	0.05
Shriram City Union Finance	IN	INR	5,573	118,159	0.05
Lloyds Banking Group	GB	GBP	161,140	117,293	0.05
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	124,231	111,744	0.05
China Pacific Insurance Group (H)	CN	HKD	30,227	110,290	0.05
Fortune Star 6.875% 31/01/2021	VG	USD	117,243	107,696	0.04
DB Insurance	KR	KRW	2,017	105,651	0.04
Tuspark Forward 7.95% 15/08/2021	VG	USD	114,914	105,599	0.04
Discover Financial Services	US	USD	1,424	103,152	0.04
BFI Finance Indonesia	ID	IDR	2,433,791	102,368	0.04
Hyundai Marine & Fire Insurance	KR	KRW	3,480	101,882	0.04
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	136,654	100,396	0.04
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	108,702	97,198	0.04
BNP Paribas	FR	EUR	2,022	95,950	0.04
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	94,429	95,155	0.04
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	105,596	94,925	0.04
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	108,702	92,648	0.04
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	588,132	91,282	0.04
Bank Rakyat Indonesia Persero	ID	IDR	327,725	89,906	0.04
PNB Housing Finance	IN	INR	9,424	85,584	0.04
Indiabulls Housing Finance	IN	INR	9,428	84,019	0.03
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	81,209	82,460	0.03
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	78,691	80,816	0.03
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	78,691	80,598	0.03
Volkswagen Bank 1.15% FRN 01/08/2022 EMTN	DE	EUR	78,691	80,263	0.03
American Express Credit 0.625% 22/11/2021	US	EUR	78,691	80,025	0.03
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	78,691	79,977	0.03
Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	78,691	79,810	0.03
ABN Amro Bank 0.50% 17/07/2023 EMTN	NL	EUR	78,691	79,794	0.03
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	78,691	79,564	0.03
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	78,691	79,511	0.03
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	78,691	79,274	0.03
SEB 0.160% FRN 15/09/2020 GMTN	SE	EUR	78,691	79,066	0.03
BNZ Int'l Funding 0.191% FRN 02/12/2019 GMTN	NZ	EUR	78,691	78,903	0.03
CITIC Securities (H)	CN	HKD	40,906	78,753	0.03
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	78,691	78,622	0.03
Brooks Macdonald Group	GB	GBP	3,539	75,130	0.03
Samsung Fire & Marine Insurance	KR	KRW	322	74,827	0.03
Bank Rakyat Indonesia Persero 3.95% 28/03/2024	ID	USD	83,080	74,403	0.03
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	70,822	72,313	0.03
Hypoport	DE	EUR	389	70,902	0.03
Kiwoom Securities	KR	KRW	1,073	67,281	0.03
Credit Agricole Cariparma 0.875% 31/01/2022 EMTN	IT	EUR	62,953	64,384	0.03
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	62,953	63,582	0.03
China Minsheng Banking (H)	CN	HKD	94,787	63,496	0.03
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	59,018	59,134	0.02
Erste Group Bank	AT	EUR	1,651	58,951	0.02
China Cinda Asset Management (H)	CN	HKD	246,775	58,592	0.02
Danske Bank	DK	DKK	3,683	58,230	0.02
Wealth Driven 5.50% 17/08/2023	VG	USD	65,221	57,950	0.02
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	55,084	55,838	0.02
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	62,116	55,811	0.02
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	61,339	55,654	0.02
Berkshire Hathaway 0.50% 13/03/2020	US	USD	55,084	55,398	0.02
FWD 5.50% VRN (Perpetual)	KY	USD	63,668	53,069	0.02
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	55,904	52,132	0.02
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	55,904	50,183	0.02
Huatai Securities (H)	CN	HKD	29,676	49,769	0.02
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	169,693	49,296	0.02
International Personal Finance	GB	GBP	22,733	48,396	0.02
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	47,215	47,779	0.02
Citigroup 0.520% FRN 24/05/2021 EMTN	US	EUR	47,215	47,770	0.02
Goldman Sachs Group 0.390% FRN 29/05/2020 EMTN US	US	EUR	47,215	47,478	0.02
JPMorgan Chase & Co 0.238% FRN 27/01/2020 EMTN US	US	EUR	47,215	47,384	0.02
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	49,692	45,248	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	83,856	41,926	0.02
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	2,706,999	38,000	0.02
Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	46,587	37,956	0.02
Charles Taylor	GB	GBP	12,408	33,705	0.01
Huatai Securities	CN	CNY	10,770	29,124	0.01
Triam Investors 1	GB	GBP	23,245	27,109	0.01
H&T Group	GB	GBP	4,297	15,723	0.01
Shanghai Dongzheng Automotive Finance	CN	HKD	43,667	12,988	0.01
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	4,504,932	10,518	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	127,002,718	7,634	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	6,212	5,366	0.00
Sherborne Investors Guernsey	GB	GBP	40,892	4,281	0.00
				47,093,333	19.41

Real Estate

Tritax EuroBox REIT	GB	EUR	1,042,083	1,151,502	0.47
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	1,115,094	1,119,772	0.46
GCP Student Living REIT	GB	GBP	531,845	994,889	0.41
Civitas Social Housing REIT	GB	GBP	793,490	807,705	0.33
China Overseas Land & Investment	HK	HKD	78,348	261,165	0.11
Sunac China Holdings 8.625% 27/07/2020	KY	USD	258,556	238,246	0.10
Cromwell European REIT	SG	EUR	463,883	227,303	0.09
China Resources Land	HK	HKD	56,472	218,750	0.09
CLS Holdings	GB	GBP	71,794	201,284	0.08
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	248,462	193,083	0.08
Supalai	TH	THB	296,603	183,175	0.08
China Aoyuan Group 7.50% 10/05/2021	KY	USD	186,347	170,959	0.07
KWG Group Holdings 7.875% 01/09/2023	KY	USD	187,900	170,057	0.07
Ascendas India Trust	SG	SGD	190,153	162,025	0.07
KWG Group Holdings 7.875% 09/08/2021	KY	USD	173,924	161,344	0.07
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	178,582	156,644	0.06
Relo Group	JP	JPY	6,320	153,934	0.06
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	168,488	153,646	0.06
Agile Group Holdings 8.50% 18/07/2021	KY	USD	155,289	147,472	0.06
Easy Tactic 9.125% 28/07/2022	VG	USD	155,289	146,917	0.06
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	144,077	137,514	0.06
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	155,289	136,027	0.06
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	170,818	133,879	0.06
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	155,289	131,450	0.05
Times China Holdings 7.625% 21/02/2022	KY	USD	143,642	131,141	0.05
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	138,984	131,095	0.05
China Aoyuan Group 7.95% 07/09/2021	KY	USD	137,431	127,366	0.05
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	125,906	126,353	0.05
Agile Group Holdings 10.215% VRN (Perpetual)	KY	USD	138,984	125,625	0.05
Pakuwon Jati	ID	IDR	2,674,984	120,061	0.05
China Evergrande Group 8.75% 28/06/2025	KY	USD	146,469	119,717	0.05
Times China Holdings 7.85% 04/06/2021	KY	USD	124,231	114,029	0.05
Sunac China Holdings 7.875% 15/02/2022	KY	USD	124,231	113,558	0.05
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	124,231	110,810	0.05
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	112,584	104,233	0.04
Aroundtown	LU	EUR	14,215	102,718	0.04
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	131,996	100,361	0.04
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	121,125	100,186	0.04
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	124,231	99,594	0.04
Country Garden Holdings 6.50% 08/04/2024	KY	USD	108,702	99,594	0.04
Yuzhou Properties 7.90% 11/05/2021	KY	USD	107,926	99,255	0.04
Redsun Properties Group 9.915% 11/04/2022	KY	USD	112,584	98,917	0.04
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	113,361	97,866	0.04
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	106,820	96,917	0.04
Prologis 1.375% 07/10/2020	US	EUR	94,429	96,141	0.04
Jingrui Holdings 7.75% 12/04/2020	KY	USD	105,596	92,728	0.04
Scenery Journey 11.00% 06/11/2020	VG	USD	99,385	92,451	0.04
Future Land Development Holdings 7.50% 22/01/2021	KY	USD	99,385	90,780	0.04
Times China Holdings 6.25% 17/01/2021	KY	USD	97,056	86,832	0.04
Theta Capital 6.75% 31/10/2026	SG	USD	106,373	86,566	0.04
Global Prime Capital 7.25% 26/04/2021	SG	USD	93,173	85,626	0.04
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	97,056	84,697	0.03
Yuzhou Properties 6.00% 25/01/2022	KY	USD	96,279	84,367	0.03
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	92,397	84,255	0.03
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	93,173	81,604	0.03
China Evergrande Group 8.25% 23/03/2022	KY	USD	93,173	80,021	0.03
Redco Group 11.00% 29/08/2020	KY	USD	86,962	79,111	0.03
Kaisa Group Holdings					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jiayuan International Group 12.00% 22/10/2020	KY	USD	55,904	48,917	0.02
Vonovia Finance 1.625% 15/12/2020 EMTN	NL	EUR	47,215	48,484	0.02
Country Garden Holdings 7.25% 08/04/2026	KY	USD	52,798	48,211	0.02
China Aoyuan Group 8.50% 23/01/2022	KY	USD	50,469	47,473	0.02
UOA Development	MY	MYR	97,233	47,381	0.02
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	49,692	46,033	0.02
Sunac China Holdings 8.375% 15/01/2021	KY	USD	49,692	45,952	0.02
Yuzhou Properties 8.625% 23/01/2022	KY	USD	46,587	43,485	0.02
Jingrui Holdings 13.00% 31/07/2020	KY	USD	46,587	42,874	0.02
Logan Property Holdings 7.50% 25/08/2022	KY	USD	46,587	42,862	0.02
Modern Land China 7.95% 05/03/2021	KY	USD	49,692	41,856	0.02
LPN Development	TH	THB	206,742	40,426	0.02
Redco Group 13.50% 21/01/2020	KY	USD	43,481	39,268	0.02
Jingrui Holdings 9.45% 23/04/2021	KY	USD	45,034	38,842	0.02
Yuzhou Properties 8.50% 04/02/2023	KY	USD	41,152	38,097	0.02
Logicor Financing 0.50% 30/04/2021 EMTN	LU	EUR	35,568	35,764	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	40,375	34,729	0.01
Modern Land China 6.875% 20/10/2019	KY	USD	38,822	34,490	0.01
Redco Group 9.875% 02/05/2021	KY	USD	38,046	34,020	0.01
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	38,822	31,942	0.01
Propnex	SG	SGD	86,856	31,873	0.01
Times China Holdings 10.95% 27/11/2020	KY	USD	31,058	29,808	0.01
Agile Group Holdings 9.50% 23/11/2020	KY	USD	31,058	29,478	0.01
Logan Property Holdings 7.50% 27/08/2021	KY	USD	31,058	28,563	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	31,058	28,313	0.01
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	31,058	28,049	0.01
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	31,058	27,284	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	26,399	24,556	0.01
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	24,846	20,651	0.01
Shenzhen Investment	HK	HKD	57,095	20,235	0.01
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	21,740	19,974	0.01
RKPF Overseas 7.75% 18/04/2021	VG	USD	13,200	12,324	0.01
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	13,976	11,774	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	12,423	11,147	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	10,870	10,475	0.00
Cosmos Initia	JP	JPY	2,011	9,049	0.00
ADLER Real Estate	DE	EUR	448	5,734	0.00
				13,698,227	5.65

Government

Germany -0.573% 12/06/2020	DE	EUR	9,042,645	9,100,924	3.75
Germany -0.587% 12/03/2021	DE	EUR	5,295,908	5,354,364	2.21
Ireland 3.40% 18/03/2024	IE	EUR	3,732,880	4,382,994	1.81
Germany -0.581% 11/09/2020	DE	EUR	3,667,003	3,696,328	1.52
Germany -0.56% 13/03/2020	DE	EUR	3,252,208	3,268,121	1.35
France -0.538% 25/02/2020	FR	EUR	2,602,100	2,613,695	1.08
Italy 0.95% 01/03/2023	IT	EUR	1,088,064	1,075,756	0.44
Mexico 7.75% 29/05/2031	MX	MXN	8,347,255	377,421	0.16
Thailand 2.125% 17/12/2026	TH	THB	13,631,964	375,587	0.15
Indonesia 7.00% 15/05/2027	ID	IDR	5,018,049,764	301,416	0.12
Mexico 8.00% 07/12/2023	MX	MXN	6,262,461	295,039	0.12
Israel 2.25% 28/09/2028	IL	ILS	985,833	253,060	0.10
Brazil 10.00% 01/01/2027	BR	BRL	1,018,155	244,746	0.10
Peru 6.15% 12/08/2032	PE	PEN	828,261	235,860	0.10
Poland 2.50% 25/07/2027	PL	PLN	1,010,074	229,798	0.09
Indonesia 8.375% 15/09/2026	ID	IDR	3,111,029,242	205,292	0.08
Germany -0.469% 13/10/2023	DE	EUR	196,728	200,894	0.08
Germany 2.00% 15/08/2023	DE	EUR	157,382	174,409	0.07
Indonesia 7.50% 15/05/2038	ID	IDR	2,057,852,917	118,600	0.05
Thailand 3.30% 17/06/2038	TH	THB	4,040,298	117,191	0.05
Indonesia 8.375% 15/03/2024	ID	IDR	1,530,464,775	100,532	0.04
Korea 2.375% 10/12/2028	KR	KRW	122,825,051	98,534	0.04
Czech Republic 2.75% 23/07/2029	CZ	CZK	2,302,970	96,484	0.04
Chile 5.00% 01/03/2035	CL	CLP	66,260,883	95,477	0.04
Chile 3.00% 01/05/2028	CL	CLP	2,012	85,153	0.04
Indonesia 8.375% 15/04/2039	ID	IDR	1,225,745,521	77,527	0.03
Thailand 1.25% 12/03/2028	TH	THB	2,779,725	76,349	0.03
Brazil 10.00% 01/01/2025	BR	BRL	282,821	67,973	0.03
Germany 3.50% 04/07/2019	DE	EUR	62,953	63,390	0.03
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	3,161,129	63,338	0.03
Thailand 3.85% 12/12/2025	TH	THB	2,020,149	62,015	0.03
Peru 5.94% 12/02/2029	PE	PEN	211,308	59,946	0.02
Romania 5.80% 26/07/2027	RO	RON	265,528	59,565	0.02
Indonesia 8.25% 15/05/2029	ID	IDR	795,938,650	51,656	0.02
Romania 4.75% 24/02/2025	RO	RON	242,418	51,531	0.02
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	49,692	45,752	0.02
Chile 4.50% 01/03/2026	CL	CLP	18,181,340	24,796	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	255,702,362	16,074	0.01
Argentina 15.50% 17/10/2026	AR	ARS	808,060	11,958	0.00
Dominican Republic Bond 10.40% 10/05/2019 Reg S	DO	DOP	639,175	11,304	0.00
				33,840,849	13.95

Closed Ended Fund

International Public Partnerships	GB	GBP	1,567,357	2,939,247	1.21
Sequoia Economic Infrastructure Income Fund	GB	GBP	2,214,039	2,931,101	1.21
Greencoat UK Wind Funds	GB	GBP	1,475,747	2,434,396	1.00
CVC Credit Partners European Opportunities	GB	GBP	1,697,249	2,162,035	0.89
Chenavari Toro Income Fund	GB	EUR	2,730,360	2,156,984	0.89
Starwood European Real Estate Finance	GB	GBP	1,350,899	1,697,266	0.70
3i Infrastructure	GB	GBP	450,855	1,510,539	0.62
Axiom European Financial Debt Fund	GB	GBP	1,285,024	1,352,891	0.56
Blackstone GSO Loan Financing	GB	EUR	1,601,901	1,349,602	0.56
NB Global Fling Rate Income Fund	GB	GBP	910,179	954,014	0.39
Catco Reinsurance Opportunities Fund	BM	USD	1,586,832	524,193	0.22
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	297,372	406,482	0.17
SQN Asset Finance Income Fund	GB	GBP	368,302	400,607	0.17
SQN Asset Finance Income Fund	GB	GBP	332,433	363,526	0.15
Gemfields Group	GB	ZAR	384,739	41,956	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Electra Private Equity	GB	GBP	4,075	16,591	0.01
				21,241,430	8.75

Open Ended Fund

Assenagon Alpha Volatility	LU	EUR	3,897	4,231,564	1.74
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	40,627	3,796,212	1.56
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	217	3,014,442	1.24
Majedie Asset Mgmt Invst Fund - Tortoise Fund (H)	IE	USD	4,462,587	2,902,518	1.20
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	57	911,313	0.38
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	36	881,737	0.36
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	11,106	855,298	0.35
				16,593,084	6.84

Equity Linked Notes

HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	12,308	76,896	0.03
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	11,179	48,429	0.02
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	6,239	36,214	0.01
BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	3,736	19,784	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	10,137	16,783	0.01
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	1,427	10,510	0.00
UBS (Focus Media Information) ELN 21/03/2020	CN	USD	12,432	10,053	0.00
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	1,352	4,907	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	1,392	3,765	0.00
				227,341	0.09

Communication Services

AT&T 2.75% 19/05/2023	US	EUR	1,156,884	1,275,280	0.53
China Mobile	HK	HKD	81,153	692,311	0.29
SoftBank Group	JP	JPY	1,718	162,004	0.07
Vodafone Group 0.875% 17/11/2020 EMTN	GB	EUR	157,382	159,754	0.07
Iliad	FR	EUR	1,701	154,280	0.06
United Internet	DE	EUR	4,030	144,007	0.06
Tele2	SE	SEK	8,264	98,338	0.04
Orange 0.50% 15/01/2022 EMTN	FR	EUR	78,691	79,826	0.03
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	106,373	79,591	0.03
CITIC Telecom International Holdings	HK	HKD	162,211	59,930	0.02
Amaysim Australia	AU	AUD	129,729	53,713	0.02
Zegona Communications	GB	GBP	36,959	45,145	0.02
America Movil 6.45% 05/12/2022	MX	MXN	121,209	5,251	0.00
				3,009,430	1.24

Securities Admitted to or Deal on Other Regulated Markets

Energy

Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	41,928	37,485	0.02
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	6,367	5,784	0.00
				43,269	0.02

Utilities

Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	236,039	206,011	0.08
				206,011	0.08

Materials

Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	217,404	200,933	0.08
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	68,327	57,906	0.02
				258,839	0.11

Industrials

Global A&T Electronics 8.50% 12/01/2023	KY	USD	215,106	184,681	0.08
Hokkaido Chuo Bus	JP	JPY	110	3,620	0.00
				188,301	0.08

Information Technology

Micro Focus International	GB	GBP	5,291	119,267	0.05
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	23,293	19,254	0.01
				138,521	0.06

Consumer Discretionary

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN LU	LU	EUR	1,009,681	1,032,073	0.43
Lodha Developers International 12.00% 13/03/2020 MU	MU	USD	218,957	190,600	0.08
				1,222,673	0.50

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Spain 3.80% 30/04/2024 ES	ES	EUR	2,373,096	2,810,253	1.16
South Africa 7.00% 28/02/2031 ZA	ZA	ZAR	10,594,347	555,175	0.23
Russia Inflation Linked 2.50% 16/08/2023 RU	RU	RUB	25,130,652	404,182	0.17
Colombia 6.00% 28/04/2028 CO	CO	COP	1,271,885,721	338,445	0.14
Serbia Treasury Bonds 5.875% 08/02/2028 RS	RS	RSD	24,513,294	224,114	0.09
South Africa 8.25% 31/03/2032 ZA	ZA	ZAR	3,321,125	189,959	0.08
Colombia 10.00% 24/07/2024 CO	CO	COP	484,431,696	157,923	0.07
Russia 7.05% 19/01/2028 RU	RU	RUB	11,110,819	145,544	0.06
South Africa 8.75% 28/02/2048 ZA	ZA	ZAR	2,545,388	143,592	0.06
China 3.25% 22/11/2028 CN	CN	CNY	1,082,800	141,652	0.06
Russia 7.00% 14/08/2023 RU	RU	RUB	10,141,147	136,820	0.06
Nigeria 13.933% 16/01/2020 NG	NG	NGN	52,451,145	118,451	0.05
Colombia 7.00% 30/06/2032 CO	CO	COP	399,181,414	110,587	0.05
Turkey 10.50% 11/08/2027 TR	TR	TRY	808,060	80,452	0.03
Nigeria 13.727% 26/12/2019 NG	NG	NGN	24,645,816	56,136	0.02
Turkey 12.40% 08/03/2028 TR	TR	TRY	420,191	45,861	0.02
Nigeria 14.054% 20/02/2020 NG	NG	NGN	18,254,065	40,720	0.02
Turkey 8.00% 12/03/2025 TR	TR	TRY	387,869	34,959	0.01
Russia Inflation Linked 2.50% 02/02/2028 RU	RU	RUB	2,020,149	27,585	0.01
Nigeria 13.71% 19/12/2019 NG	NG	NGN	10,504,774	23,994	0.01
Turkey 10.60% 11/02/2026 TR	TR	TRY	226,257	23,035	0.01
Philippines 6.25% 14/01/2036 PH	PH	PHP	1,042,397	19,739	0.01
Ghana 18.25% 21/09/2020 GH	GH	GHS	64,645	11,394	0.00
China 3.17% 11/10/2021 CN	CN	CNY	80,806	10,723	0.00
Turkey 7.10% 08/03/2023 TR	TR	TRY	33,939	3,155	0.00
Ghana 21.00% 23/03/2020 GH	GH	GHS	9,293	1,680	0.00
				5,856,130	2.41

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
F&C True Styles Portfolios ICVC GB	GB	GBP	4,628,087	2,777,065	1.14
				2,777,065	1.14

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
OW Bunker* DK	DK	DKK	4,063	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Huachen Energy 6.625% 18/05/2020 (Defaulted) CN	CN	USD	34,164	20,741	0.01
				20,741	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
China Metal Recycling Holdings* HK	HK	HKD	1,224	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted) BM	BM	USD	43,481	23,916	0.01
				23,916	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
DBA Telecommunication Asia Holdings* HK	HK	HKD	4,880	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted) VG	VG	USD	109,479	31,604	0.01
				31,604	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
McBride (Pref'd) GB	GB	GBP	182,140	2,119	0.00
Marie Brizard Wine Spirits Wts 29/07/2019 FR	FR	EUR	18,501	0	0.00
				2,119	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
JHL Biotech* KY	KY	TWD	15,384	27,977	0.01
				27,977	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Highbridge Multi Strategy Fund* GB	GB	GBP	902,186	10	0.00
				10	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Malaysia 4.893% 08/06/2038 MY	MY	MYR	379,788	87,636	0.04
Egypt 17.189% 09/07/2019 EG	EG	EGP	989,469	49,870	0.02
Egypt 17.406% 31/12/2019 EG	EG	EGP	1,033,912	48,196	0.02
Egypt 14.912% 01/10/2019 EG	EG	EGP	980,984	48,049	0.02
Ghana 16.50% 17/02/2020 GH	GH	GHS	100,401	17,589	0.01
Egypt 17.244% 08/10/2019 EG	EG	EGP	201,207	9,735	0.00
Ghana 19.50% 05/10/2020 GH	GH	GHS	34,343	6,148	0.00
				267,223	0.11

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Closed Ended Fund					
Marwyn Value Investors* GB	GB	GBP	6,285	10,968	0.00
DW Catalyst Fund* GB	GB	GBP	132,033	2	0.00
				10,970	0.00

	Market Value EUR	% Net Assets
Total Investments (Cost EUR 221,101,938)	221,121,963	91.13

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Alerian MLP Infrastructur (UBS)	USD	7,297,548	261,179	0.11
CRH (HSBC)	EUR	491,409	45,292	0.02
IXM - Finance Select Sect Index (UBS)	USD	1,405,967	40,853	0.02
Global Generics (GS)	USD	8,158,638	18,033	0.01
Gree Electric Appliances (UBS)	USD	97,246	16,623	0.01
IFG Group (UBS)	GBP	35,273	11,494	0.00
Hualan Biological Engineering (UBS)	USD	35,165	9,268	0.00
Sanofi (UBS)	EUR	114,960	4,333	0.00
CPL Resources (MS)	EUR	43,252	3,700	0.00
Engie (GS)	EUR	86,926	3,019	0.00
CPL Resources (HSBC)	EUR	16,629	1,750	0.00
Bank of Ireland Group (HSBC)	EUR	73,966	(1,008)	(0.00)
Arcelormittal (UBS)	EUR	96,877	(3,625)	(0.00)
Cairn Homes (HSBC)	EUR	125,496	(4,750)	(0.00)
Glenveagh Properties (HSBC)	EUR	133,395	(6,218)	(0.00)
AlB Group (GS)	EUR	177,684	(8,106)	(0.00)
Arca Gold Minerals (HSBC)	USD	2,539,646	(12,013)	(0.00)
Brazil Bovespa Stock Index (HSBC)	USD	(2,829,589)	(64,403)	(0.03)
Phlx Semi Conductor Index (UBS)	USD	(2,890,631)	(123,500)	(0.05)
			191,921	0.08

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			

Bought USD Sold KRW at 0.00089 25/07/2019	15,818,486	474,331	0.20
Bought USD Sold GBP at 1.31275 11/06/2019	27,074,369	142,274	0.06
Bought EUR Sold HUF at 0.00313 25/07/2019	8,724,628	130,123	0.05
Bought JPY Sold EUR at 126.78330 25/07/2019	6,155,685	95,378	0.04
Bought USD Sold CLP at 0.00151 25/07/2019	3,400,416	93,348	0.04
Bought USD Sold EUR at 1.13313 11/06/2019	6,961,377	56,275	0.02
Bought USD Sold EUR at 1.13316 23/05/2019	4,264,649	41,795	0.02
Bought USD Sold EUR at 1.13363 25/07/2019	8,282,258	37,782	0.02
Bought EUR Sold SEK at 0.09569 25/07/2019	1,780,006	34,473	0.01
Bought USD Sold HUF at 0.00360 14/05/2019	533,794	21,262	0.01
Bought USD Sold ZAR at 0.07323 14/05/2019	344,805	17,517	0.01
Bought USD Sold KRW at 0.00089 14/05/2019	451,458	17,232	0.01
Bought EUR Sold CHF at 0.87724 25/07/2019	10,820,392	15,332	0.01
Bought USD Sold GBP at 1.31082 23/05/2019	2,800,861	13,458	0.01
Bought USD Sold COP at 0.00032 14/05/2019	314,166	11,329	0.00
Bought USD Sold TWD at 0.03261 25/07/2019	1,636,575	9,074	0.00
Bought EUR Sold AUD at 0.63264 25/07/2019	699,521	8,404	0.00
Bought USD Sold INR at 0.01422 25/07/2019	3,083,646	7,460	0.00
Bought USD Sold THB at 0.03207 14/05/2019	265,093	6,359	0.00
Bought PHP Sold USD at 52.63100 14/05/2019	380,926	5,531	0.00
Bought USD Sold KRW at 0.00088 14/05/2019	175,478	4,731	0.00
Bought MXN Sold USD at 19.48470 14/05/2019	182,079	4,302	0.00
Bought INR Sold USD at 72.16100 14/05/2019	118,382	4,156	0.00
Bought USD Sold CLP at 0.00152 14/05/2019	141,825	4,133	0.00
Bought USD Sold CLP at 0.00151 14/05/2019	151,459	4,040	0.00
Bought USD Sold EUR at 1.14001 14/05/2019	237,792	3,976	0.00
Bought USD Sold HUF at 0.00363 14/05/2019	71,784	3,554	0.00
Bought INR Sold USD at 71.07600 14/05/2019	168,221	3,288	0.00
Bought USD Sold HUF at 0.00358 14/05/2019	74,531	2,470	0.00
Bought USD Sold EUR at 1.14772 14/05/2019	88,812	2,096	0.00
Bought USD Sold ZAR at 0.07144 14/05/2019	76,766	1,930	0.00
Bought USD Sold TRY at 0.16853 14/05/2019	144,397	1,839	0.00
Bought PEN Sold USD at 3.33930 14/05/2019	215,318	1,766	0.00
Bought USD Sold PLN at 0.26446 14/05/2019	143,806	1,710	0.00
Bought USD Sold MYR at 0.24360 14/05/2019	220,860	1,678	0.00
Bought USD Sold EUR at 1.13715 14/05/2019	113,355	1,606	0.00
Bought USD Sold BRL at 0.25940 14/05/2019	69,880	1,570	0.00
Bought USD Sold KRW at 0.00087 14/05/2019	75,506	1,463	0.00
Bought USD Sold TRY at 0.17701 14/05/2019	22,924	1,461	0.00
Bought USD Sold THB at 0.03158 14/05/2019	136,280	1,141	0.00
Bought USD Sold TRY at 0.16922 14/05/2019	66,490	1,124	0.00
Bought USD Sold IDR at 0.00007 14/05/2019	540,939	1,092	0.00
Bought USD Sold THB at 0.03160 14/05/2019	117,162	1,040	0.00
Bought INR Sold USD at 71.51700 14/05/2019	39,784	1,029	0.00
Bought USD Sold TWD at 0.03262 14/05/2019	116,428	1,018	0.00
Bought USD Sold BRL at 0.26298 14/05/2019	27,429	1,003	0.00
Bought PHP Sold USD at 52.73000 14/05/2019	58,609	963	0.00
Bought USD Sold BRL at 0.25692 14/05/2019	72,906	925	0.00
Bought USD Sold THB at 0.03162 14/05/2019	92,021	876	0.00
Bought USD Sold TRY at 0.17203 14/05/2019	25,515	862	0.00
Bought RUB Sold USD at 66.70000 14/05/2019	26,528	817	0.00
Bought MXN Sold USD at 19.			

Schedule of Investments as at 30 April 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold TWD at 0.03239 14/05/2019	278,783	484	0.00	Bought RSD Sold USD at 104.14000 14/05/2019	5,021	(57)	(0.00)
Bought USD Sold ZAR at 0.07039 14/05/2019	48,305	482	0.00	Bought USD Sold PEN at 0.30048 14/05/2019	12,694	(61)	(0.00)
Bought RUB Sold USD at 66.40000 14/05/2019	18,177	475	0.00	Bought USD Sold PEN at 0.30166 14/05/2019	72,958	(63)	(0.00)
Bought USD Sold MYR at 0.24565 14/05/2019	29,245	470	0.00	Bought MXN Sold USD at 18.93835 14/05/2019	12,809	(65)	(0.00)
Bought USD Sold BRL at 0.25491 14/05/2019	98,483	467	0.00	Bought IDR Sold USD at 14238.00000 14/05/2019	92,274	(69)	(0.00)
Bought ZAR Sold USD at 14.45430 14/05/2019	62,105	457	0.00	Bought PEN Sold USD at 3.30500 14/05/2019	32,885	(71)	(0.00)
Bought PHP Sold USD at 52.60000 14/05/2019	31,320	436	0.00	Bought USD Sold ILS at 0.27603 14/05/2019	11,488	(75)	(0.00)
Bought USD Sold PLN at 0.26337 14/05/2019	56,234	432	0.00	Bought USD Sold MXN at 0.05105 14/05/2019	2,737	(77)	(0.00)
Bought RUB Sold USD at 66.44000 14/05/2019	15,811	423	0.00	Bought USD Sold RON at 0.23438 14/05/2019	23,949	(86)	(0.00)
Bought RUB Sold USD at 65.02000 14/05/2019	83,562	403	0.00	Bought IDR Sold USD at 14146.00002 14/05/2019	13,145	(95)	(0.00)
Bought USD Sold BRL at 0.26093 14/05/2019	13,971	398	0.00	Bought PEN Sold USD at 3.30300 14/05/2019	36,173	(100)	(0.00)
Bought USD Sold INR at 0.01438 14/05/2019	142,713	395	0.00	Bought ARS Sold USD at 44.70000 14/05/2019	12,690	(105)	(0.00)
Bought USD Sold MYR at 0.24661 14/05/2019	17,384	348	0.00	Bought USD Sold ILS at 0.27705 14/05/2019	36,645	(107)	(0.00)
Bought RUB Sold USD at 66.31000 14/05/2019	13,119	325	0.00	Bought USD Sold INR at 0.01434 14/05/2019	218,262	(108)	(0.00)
Bought MXN Sold USD at 19.43610 14/05/2019	14,058	296	0.00	Bought TWD Sold USD at 30.67500 14/05/2019	14,223	(114)	(0.00)
Bought USD Sold BRL at 0.25860 14/05/2019	15,208	293	0.00	Bought RSD Sold USD at 104.72000 14/05/2019	20,624	(119)	(0.00)
Bought MXN Sold USD at 19.28717 14/05/2019	22,041	292	0.00	Bought MYR Sold USD at 4.11280 14/05/2019	21,201	(120)	(0.00)
Bought INR Sold USD at 70.24000 14/05/2019	38,467	290	0.00	Bought TWD Sold USD at 30.58900 14/05/2019	11,534	(125)	(0.00)
Bought USD Sold TWD at 0.03244 14/05/2019	90,825	289	0.00	Bought USD Sold PEN at 0.29931 14/05/2019	15,437	(133)	(0.00)
Bought USD Sold MYR at 0.24507 14/05/2019	20,733	283	0.00	Bought ZAR Sold USD at 14.32220 14/05/2019	72,703	(134)	(0.00)
Bought USD Sold CZK at 0.04398 14/05/2019	45,496	282	0.00	Bought RON Sold USD at 4.20314 14/05/2019	12,231	(138)	(0.00)
Bought MXN Sold USD at 19.48862 14/05/2019	11,780	281	0.00	Bought BRL Sold USD at 3.74400 14/05/2019	2,788	(140)	(0.00)
Bought USD Sold EUR at 1.14043 14/05/2019	16,348	280	0.00	Bought CZK Sold USD at 22.60772 14/05/2019	12,432	(147)	(0.00)
Bought EUR Sold DKK at 0.13404 25/07/2019	752,875	272	0.00	Bought BRL Sold USD at 3.90300 14/05/2019	15,126	(148)	(0.00)
Bought KZT Sold USD at 383.25000 14/05/2019	60,908	271	0.00	Bought IDR Sold USD at 14098.49999 14/05/2019	14,654	(154)	(0.00)
Bought ILS Sold USD at 3.61015 14/05/2019	84,595	262	0.00	Bought PLN Sold USD at 3.78253 14/05/2019	13,580	(155)	(0.00)
Bought USD Sold CZK at 0.04413 14/05/2019	26,265	255	0.00	Bought USD Sold MXN at 0.05213 14/05/2019	20,672	(158)	(0.00)
Bought USD Sold TRY at 0.16871 14/05/2019	17,867	247	0.00	Bought THB Sold USD at 31.50000 14/05/2019	12,330	(166)	(0.00)
Bought USD Sold EUR at 1.14366 14/05/2019	12,134	242	0.00	Bought PLN Sold USD at 3.81400 14/05/2019	52,209	(166)	(0.00)
Bought IDR Sold USD at 14292.00000 14/05/2019	75,440	229	0.00	Bought EUR Sold JPY at 0.00801 25/07/2019	299,682	(166)	(0.00)
Bought USD Sold CZK at 0.04425 14/05/2019	17,410	215	0.00	Bought PLN Sold USD at 3.78028 14/05/2019	14,185	(170)	(0.00)
Bought ZAR Sold USD at 14.53023 14/05/2019	16,627	210	0.00	Bought IDR Sold USD at 14220.39999 14/05/2019	88,666	(176)	(0.00)
Bought IDR Sold USD at 14340.00001 14/05/2019	31,104	199	0.00	Bought PLN Sold USD at 3.77710 14/05/2019	14,211	(182)	(0.00)
Bought USD Sold ARS at 0.02238 14/05/2019	22,746	194	0.00	Bought USD Sold RUB at 0.01541 14/05/2019	60,631	(189)	(0.00)
Bought ILS Sold USD at 3.62220 14/05/2019	29,097	188	0.00	Bought USD Sold PLN at 0.26076 14/05/2019	85,981	(196)	(0.00)
Bought MXN Sold USD at 19.13993 14/05/2019	33,407	184	0.00	Bought INR Sold USD at 69.38500 14/05/2019	42,543	(201)	(0.00)
Bought USD Sold MYR at 0.24474 14/05/2019	14,545	179	0.00	Bought MYR Sold USD at 4.08000 14/05/2019	14,943	(203)	(0.00)
Bought MYR Sold USD at 4.15200 14/05/2019	46,807	178	0.00	Bought CZK Sold USD at 22.59480 14/05/2019	17,655	(219)	(0.00)
Bought USD Sold RSD at 0.00958 14/05/2019	18,437	171	0.00	Bought ZAR Sold USD at 14.23053 14/05/2019	27,216	(224)	(0.00)
Bought USD Sold ILS at 0.27824 14/05/2019	119,322	166	0.00	Bought USD Sold ZAR at 0.06894 14/05/2019	21,078	(227)	(0.00)
Bought MXN Sold USD at 19.23327 14/05/2019	15,444	161	0.00	Bought CZK Sold USD at 22.48555 14/05/2019	13,330	(229)	(0.00)
Bought ZAR Sold USD at 14.46740 14/05/2019	18,102	150	0.00	Bought USD Sold ZAR at 0.06940 14/05/2019	54,558	(232)	(0.00)
Bought USD Sold THB at 0.03157 14/05/2019	17,530	142	0.00	Bought TWD Sold USD at 30.78000 14/05/2019	50,423	(233)	(0.00)
Bought ZAR Sold USD at 14.58758 14/05/2019	8,385	140	0.00	Bought MYR Sold USD at 4.07300 14/05/2019	16,138	(247)	(0.00)
Bought USD Sold ILS at 0.27802 14/05/2019	230,401	140	0.00	Bought TRY Sold USD at 5.65091 14/05/2019	4,306	(257)	(0.00)
Bought MXN Sold USD at 19.20568 14/05/2019	15,016	135	0.00	Bought EUR Sold USD at 0.88909 14/05/2019	85,883	(266)	(0.00)
Bought BRL Sold USD at 3.98050 14/05/2019	13,287	131	0.00	Bought USD Sold MXN at 0.05138 14/05/2019	12,129	(267)	(0.00)
Bought KRW Sold USD at 1166.20000 14/05/2019	176,344	123	0.00	Bought USD Sold MXN at 0.05173 14/05/2019	18,091	(278)	(0.00)
Bought PLN Sold USD at 3.83518 14/05/2019	50,958	120	0.00	Bought USD Sold THB at 0.03120 14/05/2019	77,370	(301)	(0.00)
Bought MYR Sold USD at 4.14360 14/05/2019	57,803	102	0.00	Bought THB Sold USD at 31.21500 14/05/2019	13,730	(308)	(0.00)
Bought MXN Sold EUR at 21.76616 25/07/2019	76,633	97	0.00	Bought HUF Sold USD at 276.18000 14/05/2019	7,044	(312)	(0.00)
Bought PEN Sold USD at 3.34100 14/05/2019	9,141	80	0.00	Bought TWD Sold USD at 30.81400 14/05/2019	91,680	(323)	(0.00)
Bought IDR Sold USD at 14321.00001 14/05/2019	14,062	71	0.00	Bought TWD Sold USD at 30.79000 14/05/2019	76,341	(329)	(0.00)
Bought CLP Sold USD at 679.10000 14/05/2019	51,857	70	0.00	Bought BRL Sold USD at 3.83050 14/05/2019	11,798	(333)	(0.00)
Bought CZK Sold USD at 22.97360 14/05/2019	15,868	66	0.00	Bought PLN Sold USD at 3.80910 14/05/2019	78,362	(350)	(0.00)
Bought PEN Sold USD at 3.32900 14/05/2019	11,882	60	0.00	Bought USD Sold RUB at 0.01514 14/05/2019	17,490	(352)	(0.00)
Bought USD Sold RSD at 0.00962 14/05/2019	4,446	57	0.00	Bought COP Sold USD at 3142.00000 14/05/2019	12,196	(362)	(0.00)
Bought ILS Sold USD at 3.60226 14/05/2019	63,147	57	0.00	Bought UYU Sold USD at 33.06000 14/05/2019	8,173	(391)	(0.00)
Bought USD Sold EUR at 1.12628 14/05/2019	12,126	54	0.00	Bought USD Sold RUB at 0.01510 14/05/2019	18,169	(415)	(0.00)
Bought ILS Sold USD at 3.60050 14/05/2019	129,110	54	0.00	Bought CLP Sold USD at 654.30000 14/05/2019	12,099	(426)	(0.00)
Bought INR Sold USD at 69.80600 14/05/2019	34,658	46	0.00	Bought BRL Sold USD at 3.85400 14/05/2019	19,584	(435)	(0.00)
Bought PEN Sold USD at 3.32410 14/05/2019	12,594	45	0.00	Bought ZAR Sold USD at 14.26225 14/05/2019	72,367	(436)	(0.00)
Bought MXN Sold USD at 19.21610 14/05/2019	4,727	45	0.00	Bought USD Sold THB at 0.03113 14/05/2019	77,871	(464)	(0.00)
Bought RUB Sold USD at 64.92000 14/05/2019	13,397	44	0.00	Bought MYR Sold USD at 4.08550 14/05/2019	38,150	(468)	(0.00)
Bought PEN Sold USD at 3.32290 14/05/2019	9,742	32	0.00	Bought USD Sold BRL at 0.25205 14/05/2019	74,445	(484)	(0.00)
Bought USD Sold RON at 0.23528 14/05/2019	152,709	31	0.00	Bought THB Sold USD at 31.77500 14/05/2019	100,164	(489)	(0.00)
Bought USD Sold RUB at 0.01547 14/05/2019	32,066	29	0.00	Bought HUF Sold USD at 277.95140 14/05/2019	12,835	(489)	(0.00)
Bought USD Sold JPY at 0.00918 14/05/2019	1,267	28	0.00	Bought COP Sold USD at 3117.00000 14/05/2019	13,161	(492)	(0.00)
Bought MXN Sold USD at 19.16687 14/05/2019	3,871	27	0.00	Bought BRL Sold USD at 3.77629 14/05/2019	11,921	(500)	(0.00)
Bought USD Sold ILS at 0.27825 14/05/2019	17,568	25	0.00	Bought EUR Sold NZD at 0.59183 25/07/2019	4,322,676	(531)	(0.00)
Bought PLN Sold USD at 3.82710 14/05/2019	107,022	25	0.00	Bought COP Sold USD at 3097.00000 14/05/2019	13,310	(580)	(0.00)
Bought MXN Sold USD at 19.06809 14/05/2019	13,494	23	0.00	Bought BRL Sold USD at 3.80350 14/05/2019	16,935	(593)	(0.00)
Bought USD Sold HUF at 0.00346 14/05/2019	59,698	20	0.00	Bought PLN Sold USD at 3.78594 14/05/2019	57,318	(603)	(0.00)
Bought COP Sold USD at 3241.00000 14/05/2019	21,184	19	0.00	Bought MYR Sold USD at 4.08100 14/05/2019	45,482	(608)	(0.00)
Bought MXN Sold USD at 19.38948 14/05/2019	964	18	0.00	Bought BRL Sold USD at 3.77150 14/05/2019	14,104	(609)	(0.00)
Bought CNY Sold USD at 6.76840 14/05/2019	3,585	14	0.00	Bought COP Sold USD at 3104.99999 14/05/2019	15,058	(619)	(0.00)
Bought USD Sold PLN at 0.26142 14/05/2019	25,951	6	0.00	Bought TRY Sold USD at 5.56327 14/05/2019	8,733	(648)	(0.00)
Bought USD Sold HKD at 0.12776 14/05/2019	2,171	5	0.00	Bought BRL Sold USD at 3.79660 14/05/2019	18,090	(666)	(0.00)
Bought PEN Sold USD at 3.31320 14/05/2019	14,088	5	0.00	Bought BRL Sold USD at 3.75800 14/05/2019	14,648	(682)	(0.00)
Bought MXN Sold USD at 19.03770 14/05/2019	38,238	5	0.00	Bought HUF Sold USD at 278.81720 14/05/2019	20,992	(737)	(0.00)
Bought USD Sold COP at 0.00032 25/07/2019	183	4	0.00	Bought USD Sold MXN at 0.05125 14/05/2019	30,797	(752)	(0.00)
Bought USD Sold HKD at 0.12755 14/05/2019	1,076	1	0.00	Bought KRW Sold USD at 1119.52000 14/05/2019	20,198	(795)	(0.00)
Bought USD Sold ILS at 0.27785 14/05/2019	18,644	(1)	(0.00)	Bought ARS Sold USD at 41.95000 14/05/2019	11,597	(803)	(0.00)
Bought PEN Sold USD at 3.31070 14/05/2019	12,907	(6)	(0.00)	Bought ILS Sold USD at 3.55297 14/05/2019	67,633	(865)	(0.00)
Bought USD Sold ZAR at 0.06967 14/05/2019	27,113	(8)	(0.00)	Bought TRY Sold USD at 5.63966 14/05/2019	14,284	(879)	(0.00)
Bought USD Sold ZAR at 0.06962 14/05/2019	12,575	(13)	(0.00)	Bought MYR Sold USD at 4.06870 14/05/2019	54,001	(882)	(0.00)
Bought TRY Sold USD at 5.87728 14/05/2019	737	(16)	(0.00)	Bought THB Sold USD at 31.74700 14/05/2019	156,712	(903)	(0.00)
Bought RUB Sold USD at 64.44500 14/05/2019	4,431	(18)	(0.00)	Bought BRL Sold USD at 3.74050 14/05/2019	18,360	(937)	(0.00)
Bought ZAR Sold USD at 14.32780 14/05/2019	14,423	(21)	(0.00)	Bought ZAR Sold USD at 13.94973 14/05/2019	34,377	(956)	(0.00)
Bought USD Sold PLN at 0.26089 14/05/2019	11,732	(21)	(0.00)	Bought TRY Sold USD at 5.59685 14/05/2019	13,991	(960)	(0.00)
Bought USD Sold MXN at 0.05249 14/05/2019	25,757	(22)	(0.00)	Bought USD Sold MYR at 0.24010 25/07/2019	187,565	(974)	(0.00)
Bought RON Sold USD at 4.21120 14/05/2019	2,434	(23)	(0.00)	Bought USD Sold MXN at 0.05169 14/05/2019	70,780	(1,135)	(0.00)
Bought USD Sold ILS at 0.27773 14/05/2019	55,823	(25)	(0.00)	Bought TRY Sold USD at 5.5438 14/05/2019	15,597	(1,181)	(0.00)
Bought USD Sold MXN at 0.05236 14/05/2019	7,955	(26)	(0.00)	Bought THB Sold USD at 31.65700 14/05/2019	156,546	(1,343)	(0.00)
Bought IDR Sold USD at 14112.49989 14/05/2019	3,088	(30)	(0.00)	Bought TWD Sold USD at 30.74400 14/05/2019	233,378	(1,352)	(0.00)
Bought USD Sold CNY at 0.14782 14/05/2019	11,772	(40)	(0.00)	Bought ARS Sold USD at 41.06000 14/05/2019	15,721	(1,399)	(0.00)
Bought PEN Sold USD at 3.30170 14/05/2019	14,889	(47)	(0.00)	Bought PLN Sold USD at 3.76458 14/05/2019	87,800	(1,414)	(0.00)
Bought COP Sold USD at 3227.00000 14/05/2019	13,587	(47)	(0.00)	Bought COP Sold USD at 3131.20000 14/05/2019	44,780	(1,479)	(0.00)
Bought USD Sold PEN at 0.30093 14/05/2019	15,744	(51)	(0.00)	Bought HUF Sold USD at 277.08000 14/05/2019	38,619	(1,588)	(0.00)

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	1,398,950	44,625,547	0.56
Total	FR	EUR	318,659	17,683,467	0.22
BP	GB	GBP	1,953,409	14,228,184	0.18
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	309,592,921	13,794,164	0.17
Royal Dutch Shell	NL	GBP	418,636	13,364,311	0.17
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	9,622,618	9,775,864	0.12
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	8,872,522	8,747,693	0.11
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	8,922,756	8,725,619	0.11
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	8,451,095	8,315,928	0.10
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	8,145,065	8,299,819	0.10
GEO Coal International Plc 8.00% 04/10/2022 Reg S	SG	USD	8,995,902	8,181,236	0.10
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	6,639,059	8,142,735	0.10
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	8,746,823	7,586,634	0.10
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	8,054,243	7,319,052	0.09
Medco Straits Services Plc 8.50% 17/08/2022 Reg S	SG	USD	6,226,309	6,629,856	0.08
Reliance Industries	IN	INR	291,576	5,830,249	0.07
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	5,099,642	5,772,464	0.07
PetroChina (H)	CN	HKD	6,619,491	4,199,917	0.05
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	4,289,140	4,197,173	0.05
Indiko Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	4,030,668	4,154,492	0.05
Oil Search	AU	AUD	750,633	4,101,128	0.05
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	4,128,815	3,649,220	0.05
MPLX 4.125% 01/03/2027	US	USD	3,254,645	3,289,012	0.04
SK Innovation	KR	KRW	21,004	3,283,576	0.04
China Petroleum & Chemical (H)	CN	HKD	4,162,375	3,193,136	0.04
Medco Platinum Road Plc 6.75% 30/01/2025 Reg S	SG	USD	3,124,154	3,061,128	0.04
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	4,039,973	2,902,902	0.04
Oil India 5.125% 04/02/2029	IN	USD	2,711,851	2,845,917	0.04
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	2,750,404	2,772,125	0.04
Airport Authority 3.45% 21/02/2029 EMTN	HK	USD	2,483,498	2,548,571	0.03
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	2,445,674	2,384,169	0.03
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	2,310,339	2,354,598	0.03
Teekay 8.50% 15/01/2020	MH	USD	2,141,750	2,221,530	0.03
PTT	TH	THB	1,452,786	2,215,256	0.03
BP Capital Markets 3.506% 17/03/2025	GB	USD	2,111,061	2,160,873	0.03
Exxon Mobil 3.043% 01/03/2026	US	USD	2,130,791	2,142,203	0.03
Schlumberger Investment 3.65% 01/12/2023	LU	USD	2,042,008	2,110,198	0.03
Occidental Petroleum 3.00% 15/02/2027	US	USD	2,170,250	2,102,106	0.03
Repsol Int'l Finance 4.50% VRN 25/03/2025	NL	EUR	1,632,820	2,057,102	0.03
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	2,126,821	2,026,560	0.03
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	2,011,127	2,023,842	0.03
Plains All American Pipeline 4.65% 15/10/2025	US	USD	1,888,611	1,973,453	0.02
Shell International Finance 2.50% 12/09/2026	NL	USD	2,042,008	1,969,251	0.02
Energy Transfer Operating 5.25% 15/04/2029	US	USD	1,723,586	1,855,943	0.02
Hilong Holding 7.25% 22/06/2020	KY	USD	1,841,355	1,850,693	0.02
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,702,275	1,821,434	0.02
Baker Hughes 4.08% 15/12/2047	US	USD	1,938,488	1,815,895	0.02
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	1,741,691	1,805,400	0.02
Energy Transfer Operating 4.50% 15/04/2024	US	USD	1,723,586	1,800,645	0.02
Denbury Resources 4.625% 15/07/2023	US	USD	2,586,226	1,778,031	0.02
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	1,723,823	1,741,447	0.02
Oil India International 4.00% 21/04/2027	SG	USD	1,723,823	1,689,434	0.02
EnSCO Rowan 5.75% 01/10/2044	GB	USD	2,508,642	1,661,976	0.02
Sinopec Cen. Bright Cap In 4.50% 31/10/2021	HK	CNY	10,805,000	1,636,905	0.02
John Wood Group	GB	GBP	260,484	1,596,927	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	1,634,671	1,524,330	0.02
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	1,314,415	1,486,998	0.02
DTEK Finance 10.75% 31/12/2024	GB	USD	1,461,216	1,431,641	0.02
Petroleos Mexicanos 6.625% (Perpetual) 144A	MX	USD	1,580,171	1,412,704	0.02
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	1,436,519	1,407,551	0.02
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	1,228,514	1,353,892	0.02
Energy Transfer Operating 7.50% 15/10/2020	US	USD	1,234,015	1,313,062	0.02
Pacific Drilling	US	USD	85,141	1,274,565	0.02
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	1,254,107	1,254,782	0.02
ConocoPhillips 4.95% 15/03/2026	US	USD	1,085,125	1,202,473	0.02
PBF Logistics Finance 6.875% 15/05/2023	US	USD	1,162,679	1,194,536	0.01
Enable Midstream Partners LP 4.95% 15/05/2028	US	USD	1,132,220	1,155,819	0.01
Energy Transfer Operating 4.05% 15/03/2025	US	USD	1,136,834	1,155,301	0.01
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	1,092,156	1,122,191	0.01
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	1,053,228	1,079,870	0.01
Newfield Exploration 5.375% 01/01/2026	US	USD	990,145	1,070,953	0.01
Concho Resources 3.75% 01/10/2027	US	USD	1,053,228	1,053,782	0.01
Chesapeake Energy 8.00% 15/06/2027	US	USD	1,063,448	1,044,838	0.01
Energy Transfer Operating 6.25% 15/04/2049	US	USD	861,793	970,658	0.01
EnSCO Rowan 4.50% 01/10/2024	GB	USD	1,113,375	907,401	0.01
DEA Finance 7.50% 15/10/2022 Reg S	LU	EUR	729,054	847,207	0.01
SM Energy 5.625% 01/06/2025	US	USD	895,568	844,073	0.01
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	947,905	841,266	0.01
Kinder Morgan 5.20% 01/03/2048	US	USD	789,921	833,454	0.01
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	703,894	765,485	0.01
Noble Energy 3.90% 15/11/2024	US	USD	733,441	748,796	0.01
Williams 3.70% 15/01/2023	US	USD	733,441	745,892	0.01
PetroChina 3.50% 19/01/2026	CN	CNY	5,185,985	737,862	0.01
Genovus Energy 4.25% 15/04/2027	CA	USD	733,441	736,906	0.01
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	687,601	722,971	0.01
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	718,259	721,319	0.01
MPLX 4.70% 15/04/2048	US	USD	737,259	711,216	0.01
Antero Resources 5.375% 01/11/2021	US	USD	696,484	704,319	0.01
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	649,677	670,792	0.01
Pride International 7.875% 15/08/2040	US	USD	830,663	660,377	0.01
Chesapeake Energy 4.875% 15/04/2023	US	USD	655,918	648,539	0.01
Petroleos Mexicanos 5.125% 15/03/2023 EMTN	MX	EUR	526,614	646,847	0.01
Denbury Resources 5.50% 01/05/2022	US	USD	847,513	646,229	0.01
Archrock Partners Finance 6.00% 01/10/2022	US	USD	632,203	640,105	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	929,846	630,835	0.01
EnSCO Rowan 7.75% 01/02/2026	GB	USD	697,732	608,335	0.01
Energy Transfer Operating 6.00% 15/06/2048	US	USD	550,081	600,007	0.01
Summit Midstream Finance 5.50% 15/08/2022	US	USD	599,750	596,751	0.01
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	573,634	594,919	0.01
Newfield Exploration 5.625% 01/07/2024	US	USD	540,913	591,555	0.01
Plains All American Pipeline 3.85% 15/10/2023	US	USD	568,417	575,748	0.01
Hess 5.80% 01/04/2047	US	USD	526,614	570,239	0.01
Noble Holding International 6.20% 01/08/2040	KY	USD	842,521	564,489	0.01
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	546,821	563,226	0.01
SM Energy 5.00% 15/01/2024	US	USD	590,389	554,965	0.01
Chesapeake Energy 5.75% 15/03/2023	US	USD	556,688	552,513	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	548,982	548,982	0.01
Vallourec 4.125% 04/10/2022	FR	EUR	87,432	534,184	0.01
Petrobras Global Finance 7.375% 17/01/2027	NL	USD	474,051	528,259	0.01
Enable Midstream Partners 2.40% 15/05/2019	US	USD	526,614	526,524	0.01
Devon Energy 3.25% 15/05/2022	US	USD	491,772	495,434	0.01
Plains All American Pipeline 2.85% 31/01/2023	US	USD	504,241	493,231	0.01
Targa Resources Partners 5.875% 15/04/2026	US	USD	459,954	484,182	0.01
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	458,082	482,990	0.01
PBF Holding /Finance 7.25% 15/06/2025	US	USD	449,968	465,155	0.01
Rose Rock Finance 5.625% 15/07/2022	US	USD	458,706	456,986	0.01
Whiting Petroleum 6.625% 15/01/2026	US	USD	441,231	442,070	0.01
Summit Midstream Finance 5.75% 15/04/2025	US	USD	469,315	435,290	0.01
Weatherford International 9.875% 15/02/2024	BM	USD	591,013	419,619	0.01
EnLink Midstream 5.375% 01/06/2029	US	USD	411,275	412,817	0.01
SM Energy 6.625% 15/01/2027	US	USD	433,118	411,462	0.01
Hess 3.50% 15/07/2024	US	USD	394,960	390,291	0.00
Nabors Industries 5.50% 15/01/2023	US	USD	402,538	385,430	0.00
Noble Holding International 5.25% 15/03/2042	KY	USD	588,266	366,195	0.00
Marathon Oil 2.70% 01/06/2020	US	USD	366,721	365,876	0.00
Phillips 66 Partners 4.68% 15/02/2045	US	USD	368,630	360,719	0.00
Oasis Petroleum 6.875% 15/03/2022	US	USD	319,409	321,405	0.00
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	303,641	292,044	0.00
SM Energy 6.75% 15/09/2026	US	USD	247,139	237,872	0.00
Callon Petroleum 6.125% 01/10/2024	US	USD	224,672	231,907	0.00
Denbury Resources 6.375% 15/08/2021	US	USD	260,245	217,305	0.00
Mongolian Mining 0.376% (Perpetual)	KY	USD	426,766	216,584	0.00
EnSCO Rowan 5.20% 15/03/2025	GB	USD	247,139	201,419	0.00
Noble Holding International 7.75% 15/01/2024	KY	USD	179,863	164,125	0.00
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	105,471	109,163	0.00
Ship Finance International	NO	USD	5,549	71,132	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	1,443,287	61,557	0.00
Contura Energy	US	USD	786	44,636	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	34,196	42,973	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	34,196	38,680	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	34,196	35,804	0.00
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Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TNB Global Ventures Cap. 3.244% 19/10/2026 EMTN	MY	USD	1,709,809	1,648,170	0.02
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	1,657,282	1,645,864	0.02
Beijing Cap. Polaris Invnt. 5.20% 26/03/2020	VG	CNY	10,371,970	1,563,087	0.02
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	1,553,511	1,525,364	0.02
Concord New Energy Group 7.90% 23/01/2021	BM	USD	1,485,814	1,489,729	0.02
China Clean Energy Development 4.00% 05/11/2025	HK	USD	1,457,612	1,485,568	0.02
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	1,436,519	1,456,567	0.02
EDF 4.00% VRN (Perpetual)	FR	EUR	1,221,150	1,440,198	0.02
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	14,092	1,415,676	0.02
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	1,321,054	1,268,148	0.02
Exelon Generation 5.60% 15/06/2042	US	USD	1,053,228	1,119,414	0.01
AES 4.00% 15/03/2021	US	USD	1,104,638	1,118,446	0.01
Light Serv. de Electricidade 7.25% 03/05/2023 Reg S	BR	USD	1,091,754	1,109,506	0.01
DPL 7.25% 15/10/2021	US	USD	906,802	978,213	0.01
Vistra Energy 5.875% 01/06/2023	US	USD	950,488	973,062	0.01
NRG Energy	US	USD	22,929	938,256	0.01
Energopro AS 4.00% 07/12/2022	CZ	USD	816,410	917,149	0.01
AES 4.50% 15/03/2023	US	USD	897,441	914,178	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	836,071	865,861	0.01
Enel 3.375% VRN 24/11/2081	IT	EUR	737,259	824,990	0.01
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	713,845	798,579	0.01
APT Pipelines 2.00% 22/03/2027 EMTN	AU	EUR	605,606	713,609	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	481,232	662,908	0.01
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	526,614	614,995	0.01
AES 5.125% 01/09/2027	US	USD	529,228	551,720	0.01
EDP Finance 1.875% 13/10/2025 EMTN	NL	EUR	408,126	486,522	0.01
MidAmerican Energy 3.50% 15/10/2024	US	USD	404,456	418,437	0.01
Iberdrola International 3.25% VRN (Perpetual)	NL	EUR	263,307	313,558	0.00
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	220,565	298,289	0.00
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	251,391	230,563	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	170,981	182,308	0.00
Public Power Finance 5.50% 01/05/2019 144A	GB	EUR	25,260	28,293	0.00
			245,339,657	3.08	

Materials

Akzo Nobel	NL	EUR	245,498	20,815,387	0.26
ABJA Investment 5.45% 24/01/2028	SG	USD	14,306,246	13,404,237	0.17
China Minmetals 3.75% VRN (Perpetual)	CN	USD	11,508,205	11,238,157	0.14
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	10,204,407	9,244,410	0.12
BHP Group	AU	AUD	296,545	7,804,500	0.10
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	5,384,462	7,241,999	0.09
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	7,289,794	7,138,531	0.09
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	6,158,380	6,894,748	0.09
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	6,688,572	6,845,051	0.09
Ashland 6.875% 15/05/2043	US	USD	4,767,367	5,113,001	0.06
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	7,261,725	5,086,808	0.06
Orara	AU	AUD	2,366,007	5,044,365	0.06
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	4,937,300	4,834,851	0.06
Linde	GB	USD	25,986	4,674,435	0.06
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	4,309,557	4,540,696	0.06
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	4,253,765	4,245,400	0.05
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	3,238,566	4,239,821	0.05
Minera y Metalurgica 3.25% 17/04/2024	MX	USD	4,189,032	4,181,058	0.05
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	3,449,175	3,926,597	0.05
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	3,455,445	3,712,332	0.05
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	3,378,189	3,354,788	0.04
Tratigra Group Pte 6.875% VRN (Perpetual)	SG	USD	3,673,261	3,319,710	0.04
DowDuPont 5.419% 15/11/2048	US	USD	2,823,748	3,282,498	0.04
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	2,564,713	2,754,796	0.03
Klabn Austria 7.00% 03/04/2049 Reg S	AT	USD	2,187,100	2,191,912	0.03
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	2,071,971	2,158,268	0.03
Rio Tinto Finance 3.75% 15/06/2025	AU	USD	2,042,008	2,142,202	0.03
BHP Billiton Finance 3.85% 30/09/2023	AU	USD	2,002,549	2,107,246	0.03
Nutrien 5.00% 01/04/2049	CA	USD	1,879,443	2,011,810	0.03
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	1,910,570	1,981,879	0.02
Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	SU	EUR	1,714,461	1,968,215	0.02
Formosa Chemicals & Fibre	TW	TWD	540,136	1,936,383	0.02
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	1,316,535	1,586,599	0.02
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	1,565,488	1,538,726	0.02
Rock International Investment 6.625% 27/03/2020	VG	USD	1,898,859	1,536,258	0.02
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	1,447,293	1,530,030	0.02
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	1,644,814	1,522,522	0.02
Bail 4.875% 15/03/2026	US	USD	1,419,179	1,477,720	0.02
China Molybdenum (H)	CN	HKD	3,864,619	1,449,871	0.02
Freepor-Mcmoran 6.875% 15/02/2023	US	USD	1,363,511	1,443,617	0.02
Celanese US Holdings 2.125% 01/03/2027	US	EUR	1,198,047	1,423,008	0.02
DS Smith 1.375% 26/07/2024	GB	EUR	1,184,881	1,352,176	0.02
Celestial Miles 5.75% VRN (Perpetual)	VG	USD	1,296,496	1,343,810	0.02
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	1,248,179	1,241,938	0.02
Petropravlovsk 6.125% 14/11/2022 Reg S	GB	USD	1,372,650	1,236,570	0.02
Solvay 4.25% VRN (Perpetual)	BE	EUR	971,570	1,177,829	0.01
ARD Finance 6.625% 15/09/2023	LU	EUR	1,030,658	1,174,318	0.01
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	1,000,566	1,172,929	0.01
Air Liquide	FR	EUR	8,820	1,171,121	0.01
Commercial Metals 5.375% 15/07/2027	US	USD	1,046,598	1,033,515	0.01
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	802,053	1,022,392	0.01
Sinochem Offshore Capitall 4.40% 14/02/2021 EMTN	VG	CNY	6,741,781	1,016,750	0.01
UPL Corp 4.50% 08/03/2028	MU	USD	987,415	975,084	0.01
Nutrien 4.20% 01/04/2029	CA	USD	935,137	971,495	0.01
Cleveland-Cliffs 5.75% 01/03/2025	US	USD	955,481	953,283	0.01
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	919,022	922,233	0.01
Smurfit Kappa Acquisitions 2.875% 15/01/2026	IE	EUR	722,293	857,034	0.01
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	705,386	695,064	0.01
Indonesia 6.75% 15/11/2048 Reg S	ID	USD	547,139	628,610	0.01
Huntsman International 4.50% 01/05/2029	US	USD	618,771	622,411	0.01
ARD Securities Finance 8.75% 31/01/2023 144A	LU	USD	619,085	613,668	0.01
Chemours 7.00% 15/05/2025	US	USD	542,334	574,874	0.01
Olin 5.00% 01/02/2030	US	USD	538,589	533,316	0.01
DowDuPont 4.725% 15/11/2028	US	USD	421,291	458,406	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	419,728	439,546	0.01
Crown Americas 4.25% 30/09/2026	US	USD	410,651	401,924	0.01
Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	358,851	369,168	0.00
Braskem Netherlands Fin.4.50% 10/01/2028 Reg S	NL	USD	323,217	319,063	0.00
Titan Global Finance 2.375% 16/11/2024	GB	EUR	280,719	315,670	0.00
Chemours 5.375% 15/05/2027	US	USD	272,103	272,783	0.00
TSRC	TW	TWD	290,600	267,162	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	68,392	67,397	0.00
Mongolian Mining	MN	HKD	2,928,117	54,897	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	47,020	45,987	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	34,196	35,814	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	34,196	35,012	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	34,196	34,968	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	34,196	34,538	0.00
Warrior Met Coal	US	USD	190	5,853	0.00
			207,393,048	2.60	

Industrials

Walters Kluwer	NL	EUR	743,278	51,765,817	0.65
RELX	GB	EUR	1,668,362	38,232,908	0.48
Vinci	FR	EUR	269,499	27,172,979	0.34
Schneider Electric	FR	EUR	268,512	22,694,565	0.28
Amedeo Air Four Plus	GB	GBP	15,290,782	19,323,889	0.25
Atlas Copco	SE	SEK	408,136	12,674,828	0.16
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	4,049,613	9,946,477	0.12
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	9,442,789	9,783,673	0.12
Atlantia	IT	EUR	330,152	8,993,302	0.11
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	7,499,787	7,472,714	0.09
eHi Car Services 5.875% 14/08/2022	KY	USD	6,880,759	6,470,896	0.08
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	6,910,262	6,222,691	0.08
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,119,858	5,673,205	0.07
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	80,151,577,207	5,419,341	0.07
Epiroc	SE	SEK	529,778	5,236,149	0.07
Zhejiang Sannhua Intelligent Controls	CN	CNY	1,899,340	4,479,443	0.06
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	5,165,372	4,156,151	0.05
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	4,315,354	4,080,052	0.05
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	3,885,541	3,743,506	0.05
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	228,388,221	3,664,673	0.05
Cleanaway Waste Management	AU	AUD	2,285,194	3,614,164	0.05
Alam Synergy 6.625% 24/04/2022	SG	USD	3,482,978	3,362,892	0.04
Doric Nimrod Air Three (Pref'd)	GB	GBP	2,853,520	3,527,732	0.04
Jain International Trading 7.125% 01/02/2022	NL	USD	3,464,563	3,273,568	0.04
Hyundai Mipo Dockyard	KR	KRW	64,698	3,113,840	0.04
Societe BIC	FR	EUR	35,519	3,057,315	0.04
Alam Synergy 11.50% 22/04/2021	SG	USD	2,859,968	3,053,577	0.04
CAR 6.125% 04/02/2020 Reg S	KY	USD	3,045,878	3,045,878	0.04
Marubeni 3.56% 26/04/2024	JP	USD	2,906,675	2,926,189	0.04
Orano 3.125% 20/03/2023 EMTN	FR	EUR	2,474,976	2,907,027	0.04
General Electric 2.70% 09/10/2022	US	USD	2,915,428	2,879,534	0.04
Boeing 2.35% 30/10/2021	US	USD	2,902,593	2,876,762	0.04
DP World 5.625% 25/09/2048 Reg S	AE	USD	2,16,031	2,875,490	0.04
Knorr-Bremse	DE	EUR	27,636	2,852,012	0.04
Orano 4.875% 23/09/2024 EMTN	FR	EUR	2,237,141	2,795,191	0.04
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	2,867,424	2,704,124	0.03
Howden Joinery Group	GB	GBP	402,409	2,663,644	0.03
WW Grainger	US	USD	8,903	2,504,008	0.03
GLP China Holdings 4.974% 26/02/2024 EMTN	HK	USD	2,380,909	2,433,594	0.03
Container	IN	INR	311,577	2,207,420	0.03
Honeywell International 2.50% 01/11/2026	US	USD	2,249,168	2,184,923	0.03
3M 3.625% 14/09/2028 MTN	US	USD	2,051,873	2,145,849	0.03
L3 Technologies 3.85% 15/12/2026	US	USD	2,106,455	2,141,542	0.03
Illinois Tool Works 3.50% 01/03/2024	US	USD	2,042,008	2,113,379	0.03
Zhejiang Expressway					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chongqing 4.50% 17/08/2026	CN	USD	341,962	316,282	0.00
Covanta Holding 5.875% 01/07/2025	US	USD	177,865	182,979	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	63,024	148,636	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	119,687	119,745	0.00
Chongqing 2.875% 19/07/2019	CN	USD	85,490	85,277	0.00
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	84,375	84,582	0.00
Fly Leasing 6.375% 15/10/2021	BM	USD	64,905	66,041	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	59,843	58,534	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	47,020	50,484	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	34,196	47,640	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	42,745	42,638	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	34,196	34,069	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	34,196	33,784	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	34,196	33,079	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	34,196	32,858	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	34,196	32,781	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	17,098	17,118	0.00
				371,187,476	4.66

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	6,632,673	55,528,870	0.70
Cisco Systems	US	USD	666,920	37,174,094	0.47
Oracle	US	USD	627,368	34,473,888	0.43
Tencent Holdings	CN	HKD	533,702	26,276,182	0.33
Maxim Integrated Products	US	USD	328,246	19,533,891	0.25
KLA-Tencor	US	USD	126,593	16,040,610	0.20
Microsoft	US	USD	114,285	14,847,954	0.19
Samsung Electronics	KR	KRW	375,241	14,708,811	0.18
Tata Consultancy Services	IN	INR	181,928	5,908,515	0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	185,462	5,899,981	0.07
Taiwan Semiconductor Manufacturing ADR	TW	USD	130,166	5,703,858	0.07
MediaTek	TW	TWD	554,685	5,292,726	0.07
SAP	DE	EUR	39,563	5,077,325	0.06
Appen	AU	AUD	284,166	5,045,674	0.06
SS&C Technologies Holdings	US	USD	73,873	4,967,231	0.06
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	4,411,307	4,341,860	0.05
ASM Pacific Technology	HK	HKD	352,889	4,069,167	0.05
Sunny Optical Technology (H)	CN	HKD	332,429	4,035,226	0.05
Advantech	TW	TWD	487,499	3,936,095	0.05
Amdocs	US	USD	68,292	3,709,614	0.05
Orano 3.375% 23/04/2026 EMTN	FR	EUR	3,214,301	3,641,009	0.05
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	3,027,642	3,124,549	0.04
Nuoxi Capital 5.35% 24/01/2023	VG	USD	3,306,943	3,080,214	0.04
Quanta Computer	TW	TWD	1,501,558	2,870,257	0.04
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	2,936,645	2,866,526	0.04
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	2,721,880	2,831,156	0.04
Ingenico Group	FR	EUR	31,180	2,624,867	0.03
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	2,581,812	2,577,309	0.03
International Business Machines 3.30% 27/01/2027	US	USD	2,071,602	2,094,481	0.03
Oracle 3.25% 15/11/2027	US	USD	2,081,467	2,093,795	0.03
Worldpay	US	USD	17,405	2,036,532	0.03
Chroma ATE	TW	TWD	404,772	1,925,691	0.02
Microsoft 5.125% 06/12/2028	US	EUR	1,316,535	1,821,884	0.02
Visa	US	USD	9,527	1,570,732	0.02
Broadridge Financial Solutions	US	USD	13,262	1,555,661	0.02
Fidelity National Information Services	US	USD	12,707	1,467,235	0.02
Global Payments	US	USD	9,319	1,352,236	0.02
Total System Services	US	USD	11,621	1,182,950	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	201,662	977,528	0.01
Primax Electronics	TW	TWD	452,721	922,948	0.01
Tsinghua Univ 4.75% 31/01/2021	VG	USD	836,071	823,804	0.01
Nokia 6.625% 15/05/2039	FI	USD	338,266	366,173	0.00
Tsinghua Univ 6.50% 31/01/2028	VG	USD	287,304	280,983	0.00
Nokia 4.375% 12/06/2027	FI	USD	182,467	183,379	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	22,066	106,964	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	34,196	33,081	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	34,196	32,257	0.00
				321,015,773	4.03

Consumer Discretionary

Informa	GB	GBP	3,735,132	37,912,971	0.48
Bridgestone	JP	JPY	663,309	26,296,181	0.33
Alibaba Group Holding ADR	CN	USD	112,345	20,751,326	0.26
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	9,686,941	9,253,091	0.12
Sands China 5.40% 08/08/2028	KY	USD	8,357,141	8,888,412	0.11
Maoye International Holdings 13.25% 27/09/2020	KY	USD	7,942,343	8,344,047	0.10
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	6,270,921	7,645,382	0.10
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	6,969,518	7,290,116	0.09
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	5,610,824	7,162,547	0.09
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	12,925,683	7,083,135	0.09
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	9,011,804	6,961,705	0.09
Aristocrat Leisure	AU	AUD	362,800	6,643,425	0.08
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	6,190,657	6,221,841	0.08
Shenzhen International Group Holdings	CN	HKD	454,471	6,085,582	0.08
Allice Luxembourg 7.75% 15/05/2022 144A	LU	USD	5,862,696	5,987,278	0.08
Compass Group	GB	GBP	262,885	5,970,412	0.07
PB International 7.625% 26/01/2022	NL	USD	5,654,872	5,816,805	0.07
JD.com 3.875% 29/04/2026	KY	USD	5,904,026	5,803,497	0.07
Allice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	4,485,143	5,132,914	0.06
Astra International	ID	IDR	8,540,372	4,574,379	0.06
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	4,853,492	4,568,592	0.06
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	4,048,207	4,534,675	0.06
Lowe's Cos	US	USD	39,036	4,400,515	0.06
Persimmon	GB	GBP	150,132	4,374,105	0.05
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	4,411,056	4,344,891	0.05
GOHL Capital 4.25% 24/01/2027	GB	USD	4,151,577	4,138,208	0.05
361 Degrees International 7.25% 03/06/2021	KY	USD	4,215,695	3,762,742	0.05
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	3,581,265	3,572,453	0.04
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	3,556,403	3,531,688	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Autoliv	SE	SEK	41,128	3,330,735	0.04
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	3,002,855	2,942,237	0.04
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	1,939,284	2,684,439	0.03
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	2,289,365	2,682,581	0.03
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	2,428,924	2,669,697	0.03
Next	GB	GBP	35,504	2,667,460	0.03
Alice Financing 6.625% 15/02/2023 144A	LU	USD	2,560,330	2,630,740	0.03
Dongfeng Motor Group (H)	CN	HKD	2,690,113	2,605,777	0.03
Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	2,166,526	2,233,346	0.03
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	1,640,985	2,212,754	0.03
SAIC Motor	CN	CNY	553,834	2,172,085	0.03
Wynn Macau	CN	HKD	756,284	2,158,069	0.03
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	1,809,532	2,089,139	0.03
Gourmet Master	TW	TWD	324,921	2,067,490	0.03
El Group 6.375% 15/02/2022	GB	GBP	1,503,011	2,017,155	0.03
American Honda Finance 2.30% 09/09/2026 GMTN	US	USD	2,042,008	1,923,587	0.02
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	1,864,510	1,883,191	0.02
Unitymedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	1,469,538	1,842,535	0.02
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	1,504,814	1,703,662	0.02
Kangwon Land	KR	KRW	51,856	1,511,541	0.02
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	1,739,237	1,495,744	0.02
Volkswagen Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	1,292,196	1,483,774	0.02
Codere Finance 2 Lux. 2 7.625% 01/11/2021 144A	LU	USD	1,583,128	1,478,062	0.02
Zayo Capital 6.00% 01/04/2023	US	USD	1,406,073	1,435,952	0.02
Zhongsheng Group Holdings -0.361% 23/05/2023	KY	HKD	11,016,752	1,425,053	0.02
Int'l Design Group 6.00% FRN 15/11/2025 Reg S	IT	EUR	1,100,842	1,226,820	0.02
Melco Resorts & Entertainment ADR	HK	USD	47,393	1,200,947	0.02
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	851,488	1,200,886	0.02
RCI Banque 1.625% 26/05/2026 EMTN	FR	EUR	1,053,268	1,195,266	0.01
Future Retail	IN	INR	191,510	1,155,624	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	1,100,162	1,122,165	0.01
General Motors Financial 4.375% 25/09/2021	US	USD	1,081,826	1,108,858	0.01
SAIC Motor	CN	CNY	267,134	1,084,894	0.01
General Motors Financial 3.20% 06/07/2021	US	USD	1,081,826	1,080,100	0.01
Charter Communications	US	USD	2,922	1,077,404	0.01
Penn National Gaming	US	USD	49,053	1,059,554	0.01
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	1,052,215	1,036,431	0.01
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	842,582	946,696	0.01
Daimler Int'l Fin. 4.50% 21/09/2021 EMTN	NL	CNY	6,223,182	945,124	0.01
Eldorado Resorts	US	USD	19,047	944,742	0.01
General Motors Financial 3.50% 07/11/2024	US	USD	953,473	940,217	0.01
Magna International 4.15% 01/10/2025	CA	USD	895,244	940,105	0.01
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	789,921	899,617	0.01
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	886,651	890,419	0.01
Hyundai Motor	KR	KRW	7,225	857,546	0.01
Playtech 4.25% 07/03/2026	GB	EUR	724,298	847,642	0.01
Vue International Bidco 7.875% 15/07/2020 Reg S	GB	GBP	612,308	800,564	0.01
Magna International 3.625% 15/06/2024	CA	USD	763,590	780,651	0.01
Daimler Int'l Fin. 3.78% 22/03/2022 EMTN	NL	CNY	5,185,985	779,381	0.01
Faurecia 3.125% 15/06/2026	FR	GBP	666,793	764,144	0.01
El Group 7.50% 15/03/2024	GB	EUR	542,096	737,486	0.01
Time Warner 4.90% 15/06/2042	US	USD	692,368	713,465	0.01
Lennar 5.875% 15/11/2024	US	USD	661,197	712,440	0.01
Schoeffler 1.875% 26/03/2024 EMTN	DE	EUR	597,901	688,738</	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Heineken	NL	EUR	44,534	4,800,476	0.06	CVS Health 4.00% 05/12/2023	US	USD	935,137	957,676	0.01
TBLA International Pte 7.00% 24/01/2023	SG	USD	4,572,136	4,530,693	0.06	DaVita 5.125% 15/07/2024	US	USD	923,652	923,652	0.01
Imperial Brands	GB	GBP	138,901	4,408,883	0.06	HCA 4.50% 15/02/2027	US	USD	871,853	896,283	0.01
PepsiCo	US	USD	33,211	4,246,640	0.05	Community Health Systems 5.125% 01/08/2021	US	USD	887,455	878,581	0.01
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	4,140,569	4,231,683	0.05	Eli Lilly & Co 3.95% 15/03/2049	US	USD	855,748	871,000	0.01
SMS Plantation Holdings 7.75% 23/01/2023	SG	USD	4,188,246	4,087,468	0.05	Novartis Finance 1.375% 14/08/2030	LU	EUR	737,259	864,122	0.01
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	3,031,055	3,058,880	0.04	Merck & Co 4.15% 18/05/2043	US	USD	816,251	859,679	0.01
British American Tobacco	GB	GBP	70,614	2,751,109	0.03	HCA 5.375% 01/02/2025	US	USD	757,645	799,315	0.01
Guangdong Haid Group (B)	CN	CNY	574,507	2,612,711	0.03	HCA 5.375% 01/09/2026	US	USD	591,637	624,916	0.01
Altria Group 2.20% 15/06/2027	US	EUR	2,126,979	2,458,963	0.03	UnitedHealth Group 4.625% 15/07/2035	US	USD	526,614	576,743	0.01
Diageo Finance 0.25% 22/10/2021 EMTN	GB	EUR	2,106,455	2,377,709	0.03	Wellcare Health Plans 5.25% 01/04/2025	US	USD	516,122	534,831	0.01
CF Industries 4.95% 01/06/2043	US	USD	2,504,471	2,206,288	0.03	HCA 5.25% 15/06/2026	US	USD	436,863	467,771	0.01
JBS Investments 6.25% 05/02/2023 Reg S	AT	USD	2,151,187	2,192,081	0.03	Encompass Health 5.125% 15/03/2023	US	USD	451,841	459,206	0.01
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	1,392,316	2,066,060	0.03	HCA 5.875% 01/02/2029	US	USD	273,351	292,863	0.00
Walmart 5.625% 27/03/2034	US	GBP	1,079,558	2,009,863	0.03	CVS Health 5.05% 25/03/2048	US	USD	263,307	259,753	0.00
Altria Group 3.125% 15/06/2031	US	EUR	1,632,503	1,922,008	0.02	Encompass Health 5.75% 15/09/2025	US	USD	139,796	143,640	0.00
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	1,731,661	1,855,954	0.02				318,461,671	4.00	
Altria Group 1.70% 15/06/2025	US	EUR	1,595,234	1,826,213	0.02						
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	1,540,226	1,752,316	0.02						
Reynolds American 4.00% 12/06/2022	US	USD	1,613,570	1,651,012	0.02						
Philip Morris International 3.125% 02/03/2028	US	USD	1,647,417	1,619,619	0.02						
Guangdong Haid Group (A)	CN	CNY	339,835	1,545,484	0.02						
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	1,436,519	1,441,008	0.02						
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	1,303,641	1,362,957	0.02						
Unilever 1.375% 04/09/2030	NL	EUR	1,079,558	1,276,406	0.02						
CF Industries 5.15% 15/03/2034	US	USD	1,253,296	1,218,831	0.02						
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	7,778,978	1,154,757	0.01						
Reynolds American 3.25% 01/11/2022	US	USD	1,088,060	1,080,307	0.01						
JBS Investments 7.00% 15/01/2026 144A	AT	USD	988,558	1,033,537	0.01						
Campbell Soup 4.80% 15/03/2048	US	USD	1,053,228	1,001,308	0.01						
JBS Investments 6.25% 05/02/2023 144A	AT	USD	883,711	900,510	0.01						
CF Industries 5.375% 15/03/2044	US	USD	949,864	872,878	0.01						
Tewo Group 3.15% 01/12/2020	VG	USD	777,898	771,439	0.01						
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	721,851	671,321	0.01						
Southeastern Grocers*	US	USD	18,486	591,372	0.01						
Unilever Capital 4.25% 10/02/2021	US	USD	526,614	542,238	0.01						
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	408,205	418,919	0.01						
Angel Yeast (A)	CN	CNY	71,880	297,465	0.00						
Rite Aid 7.70% 15/02/2027	US	USD	431,870	265,600	0.00						
Tereos Finance Groupe 4.125% 16/06/2023	FR	EUR	272,698	261,438	0.00						
Casino Guichard Perrachon 4.407% 06/08/2019 EMTN	FR	EUR	192,493	217,579	0.00						
Tesco 6.15% 15/11/2037 144A	GB	USD	170,789	186,305	0.00						
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	114,922	119,231	0.00						
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	91,787	33,502	0.00						
				267,740,243	3.36						
Healthcare											
Roche Holding	CH	CHF	172,003	45,288,464	0.57	Hicl Infrastructure	GB	GBP	35,779,168	77,482,865	0.97
Sanofi	FR	EUR	499,351	43,340,401	0.54	Deutsche Boerse	DE	EUR	455,495	57,997,142	0.73
Johnson & Johnson	US	USD	187,312	26,319,259	0.33	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	193,515	48,334,982	0.61
Pfizer	US	USD	617,426	25,363,846	0.32	US Bancorp	US	USD	857,493	45,584,331	0.57
Astellas Pharma	JP	JPY	1,259,479	17,032,475	0.21	US Bank	US	USD	721,577	37,745,693	0.47
GlaxoSmithKline	GB	GBP	705,430	14,462,309	0.18	Zurich Insurance Group	IE	CHF	112,893	35,955,263	0.45
CSL	AU	AUD	90,898	12,686,080	0.16	AIA Group	HK	HKD	2,990,351	30,444,429	0.38
Roche Holding (B)	CH	CHF	25,381	6,633,097	0.08	BlackRock	US	USD	54,514	26,204,979	0.33
Community Health Systems 6.25% 31/03/2023	US	USD	6,509,252	6,338,385	0.08	Admiral Group	GB	GBP	805,102	23,121,017	0.29
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	6,727,691	6,102,170	0.08	HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	15,383,186	19,644,252	0.25
Ramsay Health Care	AU	AUD	126,625	5,816,629	0.07	Allianz	DE	EUR	76,667	18,445,227	0.23
Merck	US	USD	71,548	5,583,582	0.07	China Construction Bank (H)	CN	HKD	19,876,758	17,472,088	0.22
Novo Nordisk	DK	DKK	110,024	5,372,550	0.07	Suncorp Group	AU	AUD	1,626,049	15,164,453	0.19
Hoya	JP	JPY	70,927	4,999,033	0.06	Sampo	FI	EUR	310,336	14,167,981	0.18
Aetna 2.75% 15/11/2022	US	USD	4,950,727	4,889,776	0.06	Hannover Rueck	DE	EUR	91,781	13,816,389	0.17
Bayer 3.75% VRN 01/07/2074	DE	EUR	3,870,502	4,429,369	0.06	Westpac Banking	AU	AUD	708,976	13,715,536	0.17
Tenet Healthcare 8.125% 01/04/2022	US	USD	3,901,807	4,179,811	0.05	RSA Insurance Group	GB	GBP	1,891,763	13,360,119	0.17
Quest Diagnostics	US	USD	42,283	3,401,154	0.05	China Life Insurance (H)	CN	HKD	4,690,708	13,315,993	0.17
Aetna 2.80% 15/06/2023	US	USD	3,912,541	3,845,519	0.05	JPMorgan Chase	US	USD	114,336	13,214,905	0.17
HCA 6.50% 15/02/2020	US	USD	3,667,205	3,766,841	0.05	AXA	FR	EUR	467,251	12,426,921	0.16
Fisher & Paykel Healthcare	NZ	AUD	352,371	3,711,649	0.05	IBRD 2.50% 19/03/2024	SU	USD	12,211,793	12,284,057	0.15
Eurofins Scientific 3.25% VRN (Perpetual)	LU	EUR	2,925,437	3,046,218	0.04	Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	11,440,763	11,653,851	0.15
China Resources Pharmaceutical Group	CN	HKD	1,986,445	2,819,349	0.04	Berkshire Hathaway	US	USD	52,258	11,276,233	0.14
Yestar International Holdings 6.90% 15/09/2021	KY	USD	3,149,861	2,671,163	0.03	China Cinda Asset Mgmt. 4.45% VRN (Perpetual)	CN	USD	11,176,107	10,876,839	0.14
Tenet Healthcare 6.75% 15/06/2023	US	USD	2,604,325	2,659,667	0.03	Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	11,178,301	10,872,072	0.14
HCA 5.875% 15/03/2022	US	USD	2,448,303	2,618,410	0.03	Industrial & Commercial Bank of China (H)	CN	HKD	14,471,593	10,848,756	0.14
DaVita 5.00% 01/05/2025	US	USD	2,551,902	2,506,452	0.03	Bank of America	US	USD	322,481	9,843,738	0.12
Becton Dickinson 3.30% 01/03/2023	US	USD	2,447,859	2,430,401	0.03	China Construction Bank 4.25% VRN 27/02/2029	CN	USD	9,576,592	9,722,296	0.12
Tenet Healthcare 5.125% 01/05/2025	US	USD	2,125,024	2,144,341	0.03	Fortune Star 5.25% 23/03/2022	VG	USD	9,780,471	9,652,287	0.12
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	2,104,976	2,043,652	0.03	Morgan Stanley 2.75% 19/05/2022	FR	EUR	9,663,452	9,617,624	0.12
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	1,579,842	1,987,319	0.02	AXA 3.25% VRN 05/02/2049 EMTN	US	USD	8,096,414	9,591,035	0.12
Pfizer 2.75% 03/06/2026	US	USD	1,775,659	1,745,515	0.02	Wells Fargo	US	USD	191,644	9,285,129	0.12
Tenet Healthcare 4.625% 15/07/2024	US	USD	1,661,950	1,676,492	0.02	ING Groep 6.75% VRN (Perpetual)	NL	USD	8,825,091	9,027,380	0.11
Novartis Capital 3.40% 06/05/2024	US	USD	1,579,842	1,625,529	0.02	Ally Financial 8.00% 01/11/2031	US	USD	6,814,807	8,757,026	0.11
CVS Health 4.78% 25/03/2038	US	USD	1,626,775	1,585,788	0.02	Bank Rakyat Indonesia Persero	ID	IDR	27,728,434	8,520,155	0.11
Merck & Co 2.75% 10/02/2025	US	USD	1,579,842	1,576,479	0.02	Commonwealth Bank of Australia	AU	AUD	160,743	8,416,984	0.11
GlaxoSmithKline Capital 3.875% 15/05/2028	US	USD	1,499,445	1,572,937	0.02	Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	6,225,822	8,381,684	0.11
Johnson & Johnson 2.90% 15/01/2028	US	USD	1,579,842	1,563,797	0.02	Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	8,279,881	8,362,679	0.10
Jianguo Hengrui Medicine (B)	CN	CNY	159,996	1,506,372	0.02	St James's Place	GB	GBP	5,683,452	8,305,177	0.10
Jubilant Pharma 6.00% 05/03/2024	SG	USD	1,530,104	1,548,814	0.02	CYBG 9.25% VRN (Perpetual)	GB	GBP	5,950,864	8,234,800	0.10
AstraZeneca 3.50% 17/08/2023	GB	USD	1,503,554	1,541,519	0.02	Citigroup	US	USD	113,995	8,045,197	0.10
Becton Dickinson 1.90% 15/12/2026	US	EUR	1,184,881	1,402,235	0.02	United Overseas Bank	SG	SGD			

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	5,048,445	4,858,455	0.06	Siam Commercial Bank 4.40% 11/02/2029 GMTN	TH	USD	1,825,221	1,910,414	0.02
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	4,707,915	4,743,096	0.06	Kotak Mahindra Bank	IN	INR	94,670	1,885,492	0.02
Morgan Stanley	US	USD	98,248	4,731,613	0.06	Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	1,619,283	1,879,150	0.02
XLIT 3.25% VRN 29/06/2047	KY	EUR	3,967,243	4,705,128	0.06	State Street 2.65% 19/05/2026	US	USD	1,923,631	1,873,797	0.02
CME Group	US	USD	25,991	4,643,031	0.06	Chubb INA Holdings 3.35% 03/05/2026	US	USD	1,824,983	1,856,048	0.02
Kookmin Bank 4.50% 01/02/2029 GMTN	KR	USD	4,364,287	4,579,851	0.06	Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	1,619,283	1,847,893	0.02
Allianz 2.241% VRN 07/07/2045	DE	EUR	3,886,973	4,557,598	0.06	Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	1,619,283	1,847,893	0.02
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	4,189,394	4,498,006	0.06	Santander UK 4.00% 13/03/2024	GB	USD	1,765,794	1,841,980	0.02
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	3,238,566	4,436,435	0.06	Bank of Montreal 2.55% 06/11/2022 MTN	CA	USD	1,834,848	1,826,639	0.02
Ally Financial 8.00% 01/11/2031	US	USD	3,503,014	4,431,312	0.06	Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	1,820,947	1,816,953	0.02
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	4,311,543	4,341,145	0.05	Bangkok Bank	TH	THB	277,199	1,813,043	0.02
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	13,322,646	4,334,891	0.05	Canadian Imperial Bank of Comm. 3.50% 13/09/2023	CA	USD	1,765,794	1,813,027	0.02
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	4,456,355	4,254,214	0.05	Credit Suisse 3.00% 29/10/2021	CH	USD	1,795,389	1,805,507	0.02
Danske Bank 7.00% VRN (Perpetual)	DK	EUR	4,372,063	4,228,804	0.05	Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	1,756,829	1,798,923	0.02
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	USD	3,703,877	4,228,030	0.05	Lloyds Bank 3.30% 07/05/2021	GB	USD	1,775,659	1,775,536	0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	5,119,309	4,212,542	0.05	Societe Generale 2.50% 08/04/2021 144A	FR	USD	1,805,253	1,790,895	0.02
Legal & General Group	GB	GBP	1,155,487	4,188,577	0.05	Barclays Bank 2.65% 11/01/2021	GB	USD	1,795,589	1,790,590	0.02
Society of Lloyds 4.75% 30/10/2024	GB	GBP	2,931,526	4,149,319	0.05	Bank of America 4.20% 26/08/2024 MTN	US	USD	1,711,495	1,774,774	0.02
Barclays 4.114% FRN 15/02/2023	GB	USD	4,088,934	4,088,285	0.05	Towngas 4.75% VRN (Perpetual)	VG	USD	1,709,809	1,756,258	0.02
Travelers	US	USD	28,534	4,075,765	0.05	Zions Bancorp	US	USD	35,691	1,749,951	0.02
Sompo Holdings	JP	JPY	106,308	4,004,262	0.05	Huarong Finance 2017 4.75% 27/04/2027	VG	USD	1,709,809	1,748,247	0.02
Beazley	GB	GBP	526,666	3,952,773	0.05	Schroders	GB	GBP	54,531	1,715,952	0.02
ANZ Banking Group	AU	AUD	204,624	3,909,081	0.05	E*TRADE Financial	US	USD	33,570	1,706,347	0.02
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	3,864,168	3,890,115	0.05	ORIX	JP	JPY	120,143	1,701,954	0.02
Housing Development Finance	IN	INR	135,147	3,872,082	0.05	Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	1,853,517	1,691,419	0.02
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	3,787,416	3,848,962	0.05	Unigroup International Holdings 6.00% 10/12/2020	VG	USD	1,672,143	1,682,816	0.02
Bank of America 3.30% 11/01/2023 GMTN	US	USD	3,758,885	3,807,682	0.05	Banco Santander Mexico Institution ADR	MX	USD	1,697,587	1,649,362	0.02
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	3,238,566	3,790,569	0.05	Prudential 5.625% VRN 20/10/2051	GB	GBP	1,173,980	1,637,992	0.02
Goldman Sachs Group 3.625% 20/02/2024	US	USD	3,722,213	3,788,588	0.05	Credit Agricole 2.00% 25/03/2029 EMTN	FR	EUR	1,430,210	1,629,216	0.02
ABN Amro Bank 4.75% VRN (Perpetual)	NL	EUR	3,238,566	3,638,459	0.05	HSBC Holdings 3.60% 25/05/2023	GB	USD	1,579,842	1,614,239	0.02
Intercontinental Exchange	US	USD	44,519	3,631,859	0.05	NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	1,579,842	1,562,416	0.02
CIMB Group Holdings	MY	MYR	2,837,386	3,610,842	0.05	Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	1,461,887	1,533,888	0.02
ANZ 4.75% VRN (Perpetual) Reg S	AU	USD	3,329,092	3,610,816	0.05	James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	1,284,175	1,509,979	0.02
BNP Paribas	FR	EUR	67,684	3,597,204	0.05	Bank of East Asia 8.50% VRN (Perpetual)	HK	USD	1,468,900	1,501,010	0.02
Minejasa Capital 4.625% 10/08/2030 Reg S	NL	USD	3,629,980	3,529,948	0.04	BAWAG Group	AT	EUR	30,873	1,496,594	0.02
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	3,238,566	3,504,533	0.04	Yunnan Eng. Investment Overseas 6.25% 29/11/2021	VG	USD	1,456,597	1,490,243	0.02
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	3,419,618	3,469,899	0.04	Marsh & McLennan 4.90% 15/03/2049	US	USD	1,338,530	1,477,425	0.02
KBC Group 4.25% VRN (Perpetual)	BE	EUR	3,238,566	3,462,577	0.04	Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	USD	1,290,204	1,430,952	0.02
United Overseas Bank 3.875% VRN (Perpetual) EMTN	SG	USD	3,530,756	3,432,431	0.04	JPMorgan Chase & Co 3.125% 23/01/2025	US	USD	1,410,662	1,411,092	0.02
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	2,428,924	3,427,333	0.04	HSBC USA 3.50% 23/06/2024	US	USD	1,381,068	1,404,864	0.02
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	3,391,406	3,409,813	0.04	RenaissanceRe Holdings	BM	USD	8,953	1,382,292	0.02
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	2,428,924	3,372,040	0.04	Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	1,100,162	1,372,937	0.02
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	212,527,928	3,341,580	0.04	Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	1,184,881	1,357,634	0.02
Barclays 7.875% VRN (Perpetual)	GB	GBP	2,347,960	3,300,821	0.04	Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	9,075,474	1,357,595	0.02
Voya Financial	US	USD	60,175	3,295,759	0.04	Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	996,551	1,327,982	0.02
Athene Holding	US	USD	72,331	3,259,945	0.04	China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK	USD	1,296,496	1,322,609	0.02
AXA Equitable Holdings	US	USD	144,727	3,253,461	0.04	Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	1,252,826	1,286,620	0.02
ING Groep	NL	EUR	249,176	3,169,369	0.04	CommBank Australia 5.15% VRN 11/03/2025 EMTN	AU	CNY	8,556,875	1,283,202	0.02
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	2,409,204	3,114,022	0.04	China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	8,556,875	1,278,155	0.02
Sumitomo Mitsui Financial Group	JP	JPY	85,541	3,103,864	0.04	Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	784,978	1,269,997	0.02
UniCredit	IT	EUR	222,251	3,069,356	0.04	Argentum Netherlands 4.625% VRN (Perpetual)	NL	USD	1,295,426	1,265,469	0.02
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	20,238,307	3,024,464	0.04	RBS Group	GB	GBP	395,742	1,235,502	0.02
Ping An Insurance Group (H)	CN	HKD	246,453	2,979,396	0.04	Muenchener 0.25% 13/12/2023	DE	EUR	1,079,558	1,225,930	0.02
RBS Group 4.269% VRN 22/03/2025	GB	USD	2,805,412	2,863,582	0.04	Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	1,248,658	1,218,534	0.02
Axis Bank	IN	INR	259,875	2,861,677	0.04	Bank OZK	US	USD	37,123	1,215,765	0.02
Rabobank 6.91% VRN (Perpetual)	NL	GBP	1,530,430	2,797,209	0.04	Virgin Money Holdings 3.375% VRN 24/04/2026 GMTN	GB	GBP	920,521	1,210,141	0.02
Bankia 6.375% VRN (Perpetual)	ES	EUR	2,428,924	2,774,054	0.03	ICB China 4.50% 22/10/2021 EMTN	CN	CNY	7,778,978	1,186,562	0.01
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	2,455,856	2,713,571	0.03	Westpac Banking 3.40% 25/01/2028	AU	USD	1,154,178	1,169,743	0.01
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	2,428,924	2,683,658	0.03	Emirates NBD P 4.48% 07/05/2024 EMTN	AE	CNY	7,778,978	1,149,441	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2,619,330	2,671,388	0.03	Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	895,244	1,136,927	0.01
PNC Financial Services Group	US	USD	19,554	2,664,418	0.03	Banorte 5.75% VRN 04/10/2031 Reg S	MX	USD	1,158,984	1,134,645	0.01
Arthur J Gallagher	US	USD	32,036	2,650,308	0.03	Axis Capital Holdings	BM	USD	1,123,113	1,123,113	0.01
Lloyds Banking Group	GB	GBP	3,214,626	2,620,843	0.03	Channel Link Enterprises Fin. 2.706% VRN 30/06/2050	GB	EUR	971,570	1,116,637	0.01
SEI Investments	US	USD	47,883	2,600,746	0.03	AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	1,158,550	1,112,278	0.01
Marsh & McLennan 3.50% 29/12/2020	US	USD	2,557,787	2,590,535	0.03	Bank of America 4.00% 01/04/2024 MTN	US	USD	1,055,531	1,102,015	0.01
Bank of America 3.248% 21/10/2027 MTN	US	USD	2,635,372	2,582,317	0.03	Banque Centrale de Tunisie 5.625% 17/02/2024	TN	USD	1,005,563	1,099,357	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	2,259,983	2,517,791	0.03	ASR Nederland 5.00% VRN (Perpetual)	NL	EUR	861,793	1,073,234	0.01
Allianz 3.099% VRN 06/07/2047	DE	EUR	2,024,103	2,490,664	0.03	Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	1,053,228	1,045,977	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	2,428,924	2,485,074	0.03	Danske Bank 3.875% 12/09/2023 144A	DK	USD	1,053,228	1,044,351	0.01
Huntington Bancshares	US	USD	179,421	2,484,984	0.03	Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	916,801	1,042,576	0.01
Wellcome Trust 1.125% 21/01/2027	GB	EUR	2,106,455	2,471,778	0.03	Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	874,238	1,039,175	0.01
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	2,361,787	2,466,870	0.03	Citigroup 5.875% 30/01/2042	US	USD	825,121	1,025,529	0.01
ICB China 4.875% 21/09/2025 Reg S	CN	USD	2,278,320	2,411,196	0.03	KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	6,482,481	986,299	0.01
Sveabank 6.00% VRN (Perpetual)	SE	USD	2,428,924	2,386,418	0.03	Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	979,267	983,548	0.01
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	2,312,517	2,340,533	0.03	Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	6,482,481	981,856	0.01
FWD 5.50% VRN (Perpetual)	KY	USD	2,494,300	2,328,658</							

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	538,178	699,720	0.01	Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	5,651,975	5,971,229	0.07
Westpac Banking 4.85% VRN 09/20/2025 EMTN	AU	CNY	4,667,387	695,767	0.01	Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	6,137,275	5,685,787	0.07
CYBG 5.00% VRN 09/02/2026	GB	GBP	526,614	692,289	0.01	Sunac China Holdings 7.875% 15/02/2022	KY	USD	5,547,636	5,679,860	0.07
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	9,971,049,066	671,277	0.01	Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	5,955,279	5,646,309	0.07
Goldman Sachs Group 6.25% 01/02/2041	US	USD	531,745	667,450	0.01	Agile Group Holdings 8.50% 18/07/2021	KY	USD	5,159,624	5,488,188	0.07
JAB Holdings 1.75% 25/06/2026	NL	EUR	579,275	667,013	0.01	Wharf Real Estate Investment	HK	HKD	709,179	5,421,301	0.07
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	500,283	665,916	0.01	Link REIT	HK	HKD	453,775	5,289,406	0.07
HSBC Holdings (HK)	GB	HKD	76,180	659,495	0.01	Theta Capital 6.75% 31/10/2026	SG	USD	5,744,582	5,236,186	0.07
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	740,180	654,366	0.01	Longfor Group Holdings 4.50% 16/01/2028	KY	USD	5,090,956	5,024,707	0.06
Turkiye Halk Bankasi 3.875% 05/02/2020 Reg S	TR	USD	679,740	648,313	0.01	Redsun Properties Group 9.95% 11/04/2022	KY	USD	5,018,270	4,938,427	0.06
HDFC Bank 8.10% 22/03/2025	IN	INR	44,455,033	623,168	0.01	Country Garden Holdings 6.50% 08/04/2024	KY	USD	4,591,004	4,711,343	0.06
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	526,614	603,081	0.01	Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	4,792,399	4,701,960	0.06
Commerzbank	DE	EUR	65,766	590,183	0.01	Scenery Journey 11.00% 06/11/2020	VG	USD	4,480,205	4,668,014	0.06
Bank of China 4.35% 29/11/2020 EMTN	CN	CNY	3,889,489	587,020	0.01	Jingrui Holdings 7.75% 12/04/2020	KY	USD	4,724,671	4,647,002	0.06
Turkiye Is Bankasi 7.00% VRN 29/06/2028 Reg S	TR	USD	767,966	586,660	0.01	Future Land Development Holdings 7.50% 22/01/2021	KY	USD	4,495,524	4,599,277	0.06
Marsh & McLennan 1.979% 21/03/2030	US	EUR	500,283	580,969	0.01	Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	5,103,728	4,582,818	0.06
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	526,614	577,015	0.01	GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	4,693,651	4,550,305	0.06
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	601,540	550,963	0.01	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	5,335,875	4,544,164	0.06
Pension Insurance 5.625% 20/09/2030	GB	GBP	421,291	548,491	0.01	Agile Group Holdings 10.215% VRN (Perpetual)	KY	USD	4,466,516	4,521,698	0.06
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	372,955	534,613	0.01	China Evergrande Group 8.25% 23/03/2022	KY	USD	4,507,225	4,335,734	0.05
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	601,540	522,281	0.01	Keppel DC REIT	SG	SGD	3,891,060	4,309,475	0.05
Kuwait Projects 4.50% 23/02/2027	AE	USD	531,512	519,112	0.01	ModernLand Overseas Pte 6.95% 13/04/2024	SG	USD	4,431,815	4,285,412	0.05
Worldpay Finance 3.75% 15/11/2022 Reg S	GB	EUR	408,205	508,787	0.01	Times China Holdings 6.25% 17/01/2021	KY	USD	4,261,112	4,269,967	0.05
Lloyds Bank 13.00% VRN (Perpetual) EMTN	GB	GBP	223,933	500,767	0.01	Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	3,626,570	4,248,001	0.05
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	401,026	478,884	0.01	Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	4,148,372	4,236,996	0.05
Turkiye Halk Bankasi 4.75% 11/02/2021 Reg S	TR	USD	508,020	457,797	0.01	Zhenro Properties Group 8.65% 21/01/2023	KY	USD	4,330,691	4,232,983	0.05
JPMorgan Chase & Co 3.50% 01/04/2026	US	USD	443,915	443,992	0.01	CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	4,084,398	4,213,353	0.05
Eximbank Turkey 4.25% 18/09/2022 Reg S	TR	USD	481,232	429,627	0.01	Yuzhou Properties 7.90% 11/05/2021	KY	USD	3,966,646	4,085,934	0.05
Intesa Sanpaolo	IT	EUR	159,408	417,263	0.01	Yango Justice International 9.50% 03/04/2021	HK	USD	4,044,232	4,051,687	0.05
Barclays 7.75% VRN (Perpetual)	GB	USD	401,026	414,818	0.01	Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	4,050,127	4,034,094	0.05
Schroders	GB	GBP	9,960	410,996	0.01	RKPF Overseas 7.875% 01/02/2023	VG	USD	3,758,313	3,951,189	0.05
Bank of China 4.65% 05/03/2021 EMTN	CN	CNY	2,592,993	394,230	0.00	Redco Group 11.00% 29/08/2020	KY	USD	3,848,118	3,921,000	0.05
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	2,592,993	390,578	0.00	Times China Holdings 7.85% 04/06/2021	KY	USD	3,711,511	3,815,718	0.05
UniCredit 9.25% VRN (Perpetual)	IT	EUR	308,790	387,884	0.00	China Aoyuan Group 7.95% 19/02/2023	KY	USD	3,671,290	3,810,558	0.05
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	470,204	376,149	0.00	Zhenro Properties Group 12.50% 02/01/2021	KY	USD	3,478,480	3,701,380	0.05
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	315,968	361,075	0.00	Sunac China Holdings 7.35% 19/07/2021	KY	USD	3,625,480	3,675,904	0.05
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	314,806	352,544	0.00	Easy Tactic 5.75% 15/01/2022	VG	USD	3,733,684	3,653,667	0.05
Marsh & McLennan 2.35% 10/09/2019	US	USD	330,048	329,645	0.00	Yuzhou Properties 8.50% 26/02/2024	KY	USD	3,471,834	3,543,990	0.04
Turkiye Vakiflar Bankasi 5.50% 27/10/2021 Reg S	TR	USD	320,821	302,378	0.00	CMT MTN 3.609% 04/04/2029 EMTN	SG	USD	3,542,333	3,515,475	0.04
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	287,304	290,633	0.00	China SCE Group Holdings 8.75% 15/01/2021	KY	USD	3,312,506	3,487,855	0.04
Commerzbank 1.50% 28/08/2028 EMTN	DE	EUR	236,976	274,049	0.00	Country Garden Holdings 7.25% 08/04/2026	KY	USD	3,315,126	3,390,540	0.04
Joy Treasure Assets Holdings 3.875% 20/03/2024	VG	USD	265,020	268,634	0.00	Robinsons Land	PH	PHP	7,085,740	3,348,777	0.04
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	265,141	256,544	0.00	Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	3,677,446	3,331,845	0.04
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	190,488	251,977	0.00	SM Prime Holdings	PH	PHP	4,060,278	3,246,499	0.04
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	210,646	247,342	0.00	Redco Group 9.875% 02/05/2021	KY	USD	3,229,696	3,234,702	0.04
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S	NL	USD	225,577	233,473	0.00	Yuzhou Properties 6.00% 25/01/2022	KY	USD	3,295,670	3,234,623	0.04
Bank of China 4.45% 20/11/2021 EMTN	CN	CNY	1,296,496	197,692	0.00	New World Development	HK	HKD	1,919,251	3,170,284	0.04
BPCE 5.75% VRN 26/03/2025	FR	CNY	1,296,496	195,997	0.00	Yida China Holdings 6.95% 19/04/2020	KY	USD	4,093,518	3,080,543	0.04
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	157,984	191,955	0.00	Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	3,312,506	3,047,944	0.04
Turkiye Vakiflar Bankasi 8.125% 28/03/2024 Reg S	TR	USD	200,513	188,803	0.00	China Aoyuan Group 8.50% 23/01/2022	US	USD	2,889,857	3,044,666	0.04
Eximbank Turkey 5.375% 24/10/2023 Reg S	TR	USD	200,513	179,953	0.00	MPT Finance 5.00% 15/10/2027	KY	USD	2,977,406	2,992,293	0.04
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	200,513	174,845	0.00	Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	2,881,819	2,991,557	0.04
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	132,510	132,679	0.00	ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	2,950,825	2,986,230	0.04
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	LU	EUR	112,287	106,624	0.00	Agile Group Holdings 9.50% 23/11/2020	KY	USD	2,808,786	2,908,970	0.04
Garfunkelux Holdco 11.00% 01/11/2023 Reg S	LU	GBP	80,205	92,342	0.00	Wanda Properties International 7.25% 29/01/2024	VG	USD	2,859,273	2,912,968	0.04
Eurobank Ergasias	GR	EUR	102,620	85,631	0.00	Easy Tactic 8.625% 27/02/2024	VG	USD	2,851,213	2,899,406	0.04
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	85,490	85,108	0.00	Easy Tactic 8.75% 10/01/2021	VG	USD	2,757,420	2,864,714	0.04
Rongshi International Finance 2.875% 04/05/2022	VG	USD	76,941	76,176	0.00	Theta Capital 7.00% 11/04/2022	SG	USD	2,805,491	2,773,059	0.03
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	68,392	69,022	0.00	Yuzhou Properties 8.625% 23/01/2022	KY	USD	2,645,001	2,765,287	0.03
Daegu Bank 3.75% 13/08/2023	KR	USD	64,118	65,547	0.00	ADLER Real Estate 2.125% 06/02/2024	DE	EUR	2,322,289	2,641,438	0.03
Akbank T.A.S. 6.797% VRN 27/04/2028 Reg S	TR	USD	80,205	62,540	0.00	Sunac China Holdings 8.375% 15/01/2021	KY	USD	2,515,073	2,603,830	0.03
Qinghai Provincial Investment 6.40% 10/07/2021	CN	USD	61,204	51,720	0.00	Global Prime Capital 7.25% 26/04/2021	SG	USD	2,508,214	2,581,771	0.03
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	51,294	51,444	0.00	Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	2,145,897	2,538,732	0.03
Nanjing Yangzi State 4.50% 05/12/2027	CN	USD	51,294	45,802	0.00	CIFI Holdings Group 7.75% 05/06/2020	KY	USD	2,433,492	2,487,203	0.03
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	34,196	35,379	0.00	CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	2,485,668	2,485,866	0.03
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	34,196	34,186	0.00	Redco Group 13.50% 21/01/2020	KY	USD	2,455,151	2,479,428	0.03
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	34,196	33,994	0.00	KWG Group Holding 5.20% 21/09/2022	KY	USD	2,551,793	2,462,332	0.03
Shanghai Commercial Bank 3.75% VRN 29/11/2021	HK	USD	34,196	33,887	0.00	CIFI Holdings Group 5.50% 23/01/2022	KY	USD	2,508,214	2,460,502	0.03
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	34,196	33,735	0.00	Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	2,479,807	2,413,940	0.03
DBS Group Holdings 3.60% VRN (Perpetual) GMTN	SG	USD	34,196	33,683	0.00	Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	15,557,955	2,360,767	0.03
Nanjing Yangzi State 3.625% 05/12/2022	CN	USD	34,196	32,891	0.00	Jiayuan International Group 12.00% 22/10/2020	KY	USD	2,374,028	2,326,716	0.03
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	29,922	29,475	0.00	Modern Land China 6.875% 20/10/2019	KY	USD	2,328,654	2,317,150	0.03
				1,458,185,545	18.29	Logan Property Holdings 5.25% 23/02/2023	KY	USD	2,410,635	2,292,364	0.03

Real Estate

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Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	1,000,566	1,129,483	0.01	Republic of Azerbaijan Bond 4.75% 18/03/2024 Reg S	AZ	USD	2,154,778	2,232,628	0.03
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	1,090,078	1,103,657	0.01	Germany -0.469% 15/10/2023	DE	EUR	1,948,471	2,228,619	0.03
Aroundtown 2.125% 13/03/2023	LU	EUR	842,582	998,465	0.01	Egypt 7.50% 31/01/2027 Reg S	EG	USD	2,154,778	2,226,558	0.03
JGC Ventures 10.75% 30/08/2021	SG	USD	850,927	918,396	0.01	Chile 4.50% 01/03/2026	CL	CLP	1,427,426,379	2,180,444	0.03
Prologis 3.00% 02/06/2026	US	EUR	684,598	891,218	0.01	Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	2,154,778	2,157,450	0.03
Logan Property Holdings 7.50% 27/08/2021	KY	USD	836,071	861,219	0.01	Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	2,154,778	2,100,054	0.03
RKPF Overseas 7.75% 18/04/2021	VG	USD	789,782	825,915	0.01	Ukraine 7.75% 01/09/2023 Reg S	UA	USD	2,154,778	2,085,179	0.03
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	5,185,985	787,307	0.01	France 2.00% 25/05/2048	FR	EUR	1,579,842	2,050,350	0.03
Unibail-Rodamco 1.375% 09/03/2026 EMTN	FR	EUR	631,937	745,565	0.01	Saudi Arabia 4.50% 17/04/2030 Reg S	SA	USD	1,795,649	1,896,426	0.02
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	631,937	710,776	0.01	Romania 4.625% 03/04/2049 Reg S	RO	EUR	1,544,258	1,878,845	0.02
China Resources Land 3.75% 26/08/2024 EMTN	KY	USD	692,473	703,598	0.01	Germany 0.50% 15/02/2028	DE	EUR	1,578,801	1,861,434	0.02
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	4,633,540	685,571	0.01	Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	1,812,154	1,836,095	0.02
Prologis 3.375% 20/02/2024	US	EUR	526,614	675,693	0.01	Iraq International Bond 5.80% 15/01/2028 Reg S	IQ	USD	1,881,840	1,831,444	0.02
MPT Operating Partnership 5.25% 01/08/2026	US	USD	648,429	663,019	0.01	Oman 5.375% 08/03/2027 Reg S	OM	USD	1,928,527	1,819,951	0.02
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	746,691	660,872	0.01	US Treasury 2.25% 31/03/2021	US	USD	1,796,930	1,795,948	0.02
New Metro Global 6.75% 26/01/2020	VG	USD	626,900	632,323	0.01	Greece 3.45% 02/04/2024	GR	EUR	1,505,458	1,779,854	0.02
MPT Operating Partnership 6.375% 01/03/2024	US	USD	596,629	627,207	0.01	Angola 9.50% 12/11/2025 Reg S	AO	USD	1,572,988	1,768,550	0.02
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	640,940	604,772	0.01	US Treasury 2.125% 31/03/2024	US	USD	1,760,258	1,746,472	0.02
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	591,486	594,444	0.01	Thailand 2.875% 17/12/2028	TH	THB	51,294,269	1,665,495	0.02
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	560,018	585,616	0.01	Lebanon 6.65% 26/02/2030 GMTN	LB	USD	2,000,353	1,592,781	0.02
Simon Property Group 3.375% 15/06/2027	US	USD	572,157	578,141	0.01	Nigeria 8.747% 21/01/2031 Reg S	NG	USD	1,436,519	1,583,208	0.02
Digital Euro Finco 2.50% 16/01/2026	US	EUR	473,952	566,026	0.01	Angola 8.25% 09/05/2028 Reg S	AO	USD	1,505,616	1,579,763	0.02
CFLD Coyman Investment 9.00% 31/07/2021	KY	USD	543,109	563,547	0.01	Uzbekistan 4.75% 20/02/2024 Reg S	UZ	USD	1,551,440	1,576,364	0.02
China Evergrande Group 7.00% 25/03/2020	KY	USD	530,111	531,488	0.01	Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	1,594,536	1,530,755	0.02
China Aoyuan Group 6.35% 11/01/2020	KY	USD	461,876	465,130	0.01	Ghana 8.125% 26/03/2032 Reg S	GH	USD	1,450,884	1,441,453	0.02
Tesco Property Finance 5.5661% 13/10/2041	GB	GBP	262,812	413,722	0.01	Turkey 7.25% 23/12/2023	TR	USD	1,436,519	1,435,828	0.02
Logan Property Holdings 8.75% 12/12/2020	KY	USD	341,213	356,568	0.00	Indonesia 8.25% 15/05/2036	ID	IDR	20,075,324,594	1,413,521	0.02
Kaisa Group Holdings 7.875% 30/06/2021	KY	USD	306,021	290,788	0.00	Kenya 7.25% 28/02/2028 Reg S	KE	USD	1,407,789	1,400,968	0.02
CPI Property Group 2.125% 04/10/2024 EMTN	LU	EUR	249,822	280,206	0.00	Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	1,321,597	1,397,589	0.02
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	203,320	236,556	0.00	Ghana 8.627% 16/06/2049 Reg S	GH	USD	1,436,519	1,384,876	0.02
Intu Debenture 5.562% 31/12/2027	GB	GBP	168,435	227,488	0.00	Nigeria 7.625% 28/11/2047 Reg S	NG	USD	1,436,519	1,380,588	0.02
Global Prime Capital 5.50% 18/10/2023	SG	USD	134,902	131,708	0.00	Bolivia 4.50% 20/03/2028 Reg S	BO	USD	1,436,519	1,353,919	0.02
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	47,020	46,944	0.00	UK Treasury 1.50% 22/07/2047	GB	GBP	1,026,897	1,281,399	0.02
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	38,471	38,374	0.00	Mongolia 10.875% 06/04/2021 Reg S	MN	USD	1,149,215	1,269,845	0.02
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	34,196	33,922	0.00	Turkey 6.625% 17/02/2045	TR	USD	1,436,519	1,225,931	0.02
				534,765,392	6.71	Argentina 3.875% 15/01/2022	AR	EUR	1,393,423	1,191,424	0.01
						South Africa 6.25% 08/03/2041	ZA	USD	1,149,215	1,186,421	0.01
						South Africa 6.30% 22/06/2048	ZA	USD	1,149,215	1,154,484	0.01
						Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	1,211,776	1,146,960	0.01
						Indonesia 5.875% 15/01/2024 Reg S	ID	USD	1,032,892	1,144,500	0.01
						Saudi Arabia 5.00% 17/04/2049 Reg S	SA	USD	1,077,589	1,141,770	0.01
						Angola 9.375% 08/05/2048 Reg S	AO	USD	1,047,366	1,127,640	0.01
						Turkey 5.20% 16/02/2026	TR	EUR	1,020,513	1,116,348	0.01
						Turkey 4.875% 16/04/2043	TR	USD	1,436,519	1,058,867	0.01
						Argentina 15.50% 17/10/2026	AR	ARS	63,441,172	1,051,583	0.01
						France 0.75% 25/11/2028	FR	EUR	895,244	1,044,560	0.01
						US Treasury 2.50% 31/12/2020	US	USD	1,026,817	1,030,106	0.01
						Egypt 6.375% 11/04/2031 Reg S	EG	EUR	901,416	996,946	0.01
						Dominican Republic Bond 10.40% 10/05/2019 Reg S	DO	DOP	50,181,967	993,999	0.01
						Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	887,050	948,001	0.01
						Germany 0.25% 15/02/2029	DE	EUR	789,921	907,413	0.01
						Argentina 7.82% 31/12/2033	AR	EUR	1,087,239	903,385	0.01
						Singapore 2.625% 01/05/2028	SG	SGD	1,179,768	899,729	0.01
						Singapore 1.75% 01/02/2023	SG	SGD	1,179,768	860,599	0.01
						Colombia 6.125% 18/01/2041	CO	USD	718,259	847,913	0.01
						Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	746,990	803,014	0.01
						China 4.26% 31/07/2021	CN	CNY	5,185,985	790,250	0.01
						Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	746,990	774,068	0.01
						Ghana 8.125% 18/01/2026 Reg S	GH	USD	718,259	744,060	0.01
						El Salvador 7.625% 01/02/2041 Reg S	SV	USD	718,259	738,909	0.01
						Kenya 6.875% 24/06/2024 Reg S	KE	USD	718,259	734,428	0.01
						Nigeria 7.143% 23/02/2030 Reg S	NG	USD	718,259	717,405	0.01
						South Africa 4.30% 12/10/2028	ZA	USD	764,946	714,658	0.01
						Ghana 7.625% 16/05/2029 Reg S	GH	USD	718,259	708,029	0.01
						Gabon 6.95% 16/06/2025 Reg S	GA	USD	718,259	702,035	0.01
						Egypt 6.588% 21/02/2028 Reg S	EG	USD	718,259	695,800	0.01
						Ukraine 7.75% 01/09/2025 Reg S	UA	EUR	678,410	678,410	0.01
						Greece 3.875% 12/03/2029	GR	EUR	578,493	675,803	0.01
						Ukraine 7.75% 01/09/2024 Reg S	UA	EUR	718,259	670,459	0.01
						Germany -0.416% 05/04/2024	DE	EUR	579,275	662,313	0.01
						Egypt 7.60% 01/03/2029 Reg S	EG	USD	646,434	653,101	0.01
						Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	531,512	589,314	0.01
						Korea 2.625% 10/06/2028	KR	KRW	615,531,230	556,578	0.01
						Lebanon 6.40% 26/05/2023	LB	USD	599,747	521,195	0.01
						Japan 0.90% 20/09/2048	JP	JPY	52,661,385	518,003	0.01
						Ghana 8.95% 26/03/2051 Reg S	GH	USD	520,738	516,695	0.01
						Zambia 8.50% 14/04/2024 Reg S	ZM	USD	718,259	502,403	0.01
						Egypt 8.70% 01/03/2049 Reg S	EG	USD	466,867	482,687	0.01
						Namibiands 5.25% 29/10/2025 Reg S	NA	USD	495,599	482,032	0.01
						Romania 3.50% 03/04/2034 Reg S	RO	EUR	409,408	463,415	0.01
						South Africa 5.875% 16/09/2025	ZA	USD	430,956	455,050	0.01
						France -0.246% 25/03/2024	FR	EUR	394,960	447,762	0.01
						Indonesia 6.125% 15/05/2028	ID	IDR	6,839,235,886	433,351	0.01
						South Africa 5.65% 27/09/2047	ZA	USD	430,956	405,203	0.01
						Lebanon 7.25% 23/05/2037	LB	USD	463,277	370,159	0.00
						Lebanon 6.10% 04/10/2022 EMTN	LB	USD	409,408	361,958	0.00
						Lebanon 6.25% 04/11/2024 GMTN	LB	USD	348,356	292,239	0.00
						Lebanon 6.85% 23/03/2027	LB	USD	348,356	288,150	0.00
						Lebanon 6.00% 27/01/2023	LB	USD	308,852	268,197	0.00
						Ghana 7.875% 26/03/2027 Reg S</					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sequoia Economic Infrastructure Income Fund	GB	GBP	30,845,424	45,738,026	0.57
International Public Partnerships	GB	GBP	17,186,925	36,100,036	0.45
TwentyFour Income Fund	GB	GBP	16,983,893	25,228,214	0.32
CVC Credit Partners European Opportunities	GB	GBP	15,840,843	22,601,477	0.28
Blackstone GSO Loan Financing	GB	EUR	21,927,262	20,691,673	0.26
Fair Oaks Income Fund	GB	USD	23,595,751	19,584,473	0.25
Starwood European Real Estate Finance	GB	GBP	11,121,793	15,651,032	0.20
Catco Reinsurance Opportunities Fund	BM	USD	35,091,560	12,983,877	0.16
Alcentra European Floating Rate Income Fund	GB	GBP	10,008,404	12,806,213	0.16
UK Mortgages	GB	GBP	11,852,163	12,354,695	0.15
				394,666,634	4.95

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	6,205	110,467,842	1.39
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	4,659	72,432,789	0.91
Neuberger Berman CLO Income Fund	IE	USD	816,998	7,892,198	0.10
				190,792,829	2.39

Communication Services

China Mobile	HK	HKD	3,227,259	30,844,650	0.39
Nippon Telegraph & Telephone	JP	JPY	599,116	24,890,294	0.31
KDDI	JP	JPY	565,390	13,106,846	0.16
Wind Tre 5.00% 20/01/2026	IT	USD	8,556,668	7,861,438	0.10
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	6,078,864	6,715,992	0.08
Far EastOne Telecommunications	TW	TWD	1,914,958	4,692,620	0.06
HKT Trust and HKT	HK	HKD	2,993,236	3,673,423	0.06
SK Telecom	KR	KRW	21,692	4,610,656	0.06
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	5,486,181	4,597,712	0.06
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	3,724,350	4,356,994	0.05
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	3,262,599	4,236,782	0.05
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	3,582,663	4,082,694	0.05
Sprint Capital 6.90% 01/05/2019	US	USD	3,992,175	3,992,175	0.05
LG Uplus	KR	KRW	315,733	3,872,584	0.05
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	3,154,598	3,139,219	0.04
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	2,236,437	3,023,210	0.04
Verizon Communications	US	USD	44,600	2,556,924	0.03
Orange 5.875% VRN (Perpetual)	FR	GBP	1,700,247	2,408,633	0.03
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	2,205,654	2,303,532	0.03
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	1,786,894	2,260,114	0.03
Orange 5.25% VRN (Perpetual)	FR	EUR	1,619,283	2,108,374	0.03
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	1,430,550	1,876,087	0.02
Alice France 5.875% 01/02/2027 Reg S	FR	EUR	1,441,388	1,715,634	0.02
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	1,428,134	1,624,437	0.02
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	1,264,718	1,479,312	0.02
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	1,535,099	1,427,642	0.02
Alice Finco 7.625% 15/02/2025 144A	LU	USD	1,494,819	1,395,787	0.02
Sprint 7.875% 15/09/2023	US	USD	1,326,190	1,384,211	0.02
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	1,214,462	1,365,506	0.02
AT&T 5.25% 01/03/2037	US	USD	1,263,873	1,350,859	0.02
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	1,541,106	1,347,050	0.02
Silknet 11.00% 02/04/2024	GE	USD	1,273,085	1,292,182	0.02
Sprint Capital 6.875% 15/11/2028	US	USD	1,302,475	1,250,376	0.02
Verizon Communications 3.875% 08/02/2029	US	USD	1,198,047	1,239,800	0.02
Level 3 Financing 6.125% 15/01/2021	US	USD	1,210,733	1,218,301	0.02
Alice Finco 4.75% 15/01/2028 Reg S	LU	EUR	1,206,288	1,177,159	0.01
Sprint 7.125% 15/06/2024	US	USD	1,166,423	1,172,022	0.01
Telecom Italia 1.125% 26/03/2022	IT	EUR	1,026,817	1,126,941	0.01
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	1,040,923	1,085,287	0.01
America Movil 6.375% VRN 06/09/2073	MX	EUR	809,641	1,071,459	0.01
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	783,754	915,901	0.01
KPN 6.00% 29/05/2019 EMTN	NL	GBP	675,119	882,214	0.01
Level 3 Communications 5.75% 01/12/2022	US	USD	856,251	865,609	0.01
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	806,063	844,351	0.01
AT&T 3.15% 04/09/2036	US	EUR	671,433	828,377	0.01
Telecom Italia 5.303% 30/05/2024	IT	USD	817,693	817,693	0.01
Sprint Capital 8.75% 15/03/2032	US	USD	753,900	792,537	0.01
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	654,267	719,870	0.01
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	718,259	661,553	0.01
Verizon Communications 0.875% 08/04/2027	US	EUR	513,449	577,413	0.01
Sprint 7.625% 01/03/2026	US	USD	529,228	530,551	0.01
AT&T 4.50% 15/05/2035	US	USD	526,614	529,302	0.01
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	479,227	493,364	0.01
America Movil 6.45% 05/12/2022	MX	MXN	9,516,176	461,740	0.01
Alice France 5.625% 15/05/2024 Reg S	FR	EUR	393,006	454,679	0.01
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	350,898	403,757	0.01
Alice Finco 8.125% 15/01/2024 144A	LU	USD	344,497	357,416	0.00
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	285,130	337,331	0.00
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	302,775	325,697	0.00
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	200,513	217,528	0.00
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	158,017	142,160	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	85,490	80,090	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	59,843	61,432	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	34,196	32,489	0.00
				178,231,972	2.24

Securities Admitted to or Deal on Other Regulated Markets

Energy

California Resources 8.00% 15/12/2022 144A	US	USD	5,908,254	4,578,897	0.06
Eni 4.00% 12/09/2023	IT	USD	3,777,221	3,872,754	0.05
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	3,566,671	3,611,254	0.05
Eni 4.75% 12/09/2028	IT	USD	3,355,493	3,510,742	0.04
Everest Acquisition Fin. 7.75% 15/05/2026 144A	US	USD	3,635,321	3,235,435	0.04
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	2,873,038	3,008,444	0.04
Denbury Resources 7.50% 15/02/2024 144A	US	USD	3,012,729	2,794,306	0.04
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	2,637,379	2,640,962	0.03
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	2,359,682	2,418,674	0.03
Weatherford International 9.875% 01/03/2025	US	USD	2,898,271	2,059,222	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China National Petroleum 4.80% 15/03/2022	CN	CNY	12,964,963	1,977,557	0.02
MEG Energy 7.00% 31/03/2024 144A	CA	USD	1,887,870	1,800,556	0.02
Total Capital 3.883% 11/10/2028	FR	USD	1,677,011	1,777,177	0.02
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	1,651,341	1,725,651	0.02
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	1,501,162	1,643,773	0.02
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	1,899,104	1,609,491	0.02
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,828,668	1,554,367	0.02
Consolidated Eng. Fin. 6.361% FRN 15/06/2022 144A	LU	USD	1,552,110	1,545,097	0.02
Occidental Petroleum 4.10% 01/02/2021	US	USD	1,494,386	1,521,071	0.02
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	1,494,885	1,513,571	0.02
SemGroup 7.25% 15/03/2026	US	USD	1,555,855	1,513,069	0.02
Teine Energy 6.875% 30/09/2022 144A	CA	USD	1,281,880	1,313,927	0.02
Marathon Petroleum 4.50% 01/04/2048 Reg S	US	USD	1,316,535	1,267,253	0.02
EPIC Crude Services 7.599% FRN 01/03/2026	US	USD	1,248,179	1,246,101	0.02
Eni 4.15% 01/10/2020	IT	USD	1,200,643	1,216,769	0.02
Transocean 7.25% 01/11/2025 144A	KY	USD	1,193,883	1,184,929	0.01
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	1,309,945	1,159,302	0.01
Diamondback Energy 4.75% 01/11/2024	US	USD	1,100,162	1,127,666	0.01
Sunoco Finance 6.00% 15/04/2027 144A	US	USD	1,083,419	1,127,081	0.01
Nabors Industries 5.75% 01/02/2025	US	USD	1,218,472	1,114,902	0.01
Comstock Escrow 9.75% 15/08/2026 144A	US	USD	1,175,784	1,075,843	0.01
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	989,806	1,014,551	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	916,801	958,919	0.01
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	864,364	910,789	0.01
Antero Midstream Finance 5.75% 01/03/2027 144A	US	USD	887,455	907,423	0.01
Cheniere Corpus Christi Holdings 5.875% 31/03/2025	US	USD	789,473	852,138	0.01
Hess Finance 5.625% 15/02/2026 144A	US	USD	830,039	850,723	0.01
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	1,399,833	843,399	0.01
Transocean Poseidon 6.875% 01/02/2027 144A	KY	USD	720,199	768,813	0.01
Sunoco Finance 4.875% 15/01/2023	US	USD	708,966	722,053	0.01
MEG Energy 6.375% 30/01/2023 144A	CA	USD	747,659	705,603	0.01
Tesoro Logistics Finance 3.50% 01/12/2022	US	USD	696,769	704,777	0.01
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	660,287	696,602	0.01
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	729,561	680,315	0.01
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	710,929	679,267	0.01
Cheniere Energy Partners 5.625% 01/10/2026 144A	US	USD	647,805	670,776	0.01
Northern Oil and Gas 9.50% 15/05/2023	US	USD	622,823	657,078	0.01
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	642,812	634,777	0.01
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	588,973	629,833	0.01
Sunoco Finance 5.50% 15/02/2026	US	USD	602,246	615,044	0.01
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	616,600	598,873	0.01
W&T Offshore 9.75% 01/11/2023 144A	US	USD	563,553	577,642	0.01
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	561,056	573,680	0.01
Targa Resources Partners 6.875% 15/01/2029 144A	US	USD	465,571	503,980	0.01
Centennial Res. Product 6.875% 01/04/2027 144A	US	USD	403,162	418,784	0.01
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	415,644	386,548	0.00
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	409,047	357,916	0.00
Tidewater Wts 14/11/2042	US				

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	567,569	439,871	0.01
Talen Energy Supply 10.50% 15/01/2026 144A	US	USD	414,395	433,043	0.01
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	438,138	404,183	0.01
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	2,592,993	397,734	0.00
China Three Gorge 3.47% 03/06/2021 MTN	CN	CNY	2,592,993	383,739	0.00
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	333,888	331,801	0.00
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	335,136	331,785	0.00
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	305,180	315,925	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	281,334	303,841	0.00
Nextera Energy Op.Partners 4.50% 15/09/2027 144A	US	USD	307,052	303,598	0.00
State Grid Corp of China 2.80% 20/10/2019	CN	CNY	1,836,125	272,000	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	100,556	91,506	0.00
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	86,191	86,407	0.00
				95,445,278	1.20

Materials

Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	7,540,160	7,805,573	0.10
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	6,306,670	6,453,217	0.08
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	3,637,448	3,721,971	0.05
TPC Group 8.75% 15/12/2020 144A	US	USD	3,330,141	3,309,328	0.04
Ardagh Packaging Finance 6.00% 15/02/2025 144A	SU	USD	2,460,784	2,482,316	0.03
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	2,543,205	2,414,068	0.03
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	2,514,330	2,338,229	0.03
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	2,285,310	2,233,891	0.03
OCI 6.625% 15/04/2023 144A	NL	USD	2,131,889	2,231,022	0.03
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	2,268,898	2,153,635	0.03
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	2,198,292	2,132,344	0.03
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	2,044,315	1,921,656	0.02
Crown Americas 4.75% 01/02/2026	US	USD	1,870,396	1,905,466	0.02
Berry Global 4.50% 15/02/2026 144A	US	USD	1,567,088	1,522,379	0.02
DowDuPont 3.794% FRN 15/11/2023	US	USD	1,402,706	1,415,721	0.02
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	1,256,954	1,347,958	0.02
Ardagh Packaging Finance 7.25% 15/05/2024 144A	SU	USD	851,258	900,035	0.01
FMG Resources August 5.125% 15/03/2023 144A	AU	USD	664,031	677,976	0.01
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	593,519	674,559	0.01
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	693,987	657,553	0.01
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	615,352	610,737	0.01
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	597,878	589,657	0.01
BRS Finance 7.25% 01/09/2025 144A	US	USD	525,483	560,701	0.01
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	551,695	541,351	0.01
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	433,118	438,532	0.01
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	410,651	436,060	0.01
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	421,291	406,991	0.01
CNAC HK Synbridge 5.00% 05/05/2020	HK	USD	388,949	393,811	0.00
China National Chemical 4.24% 15/10/2021 MTN	CN	CNY	2,592,993	385,534	0.00
LSB Industries 9.625% 01/05/2023 144A	US	USD	355,107	370,199	0.00
Starfruit US Holdco 5.834% FRN 01/10/2025	US	USD	333,888	333,763	0.00
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	195,964	184,696	0.00
				53,550,929	0.67

Industrials

Ferrovial	ES	EUR	1,365,625	33,589,627	0.42
Global A&T Electronics 8.50% 12/01/2023	KY	USD	9,687,501	9,315,823	0.12
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	2,754,106	2,861,792	0.04
Bombardier 7.875% 15/04/2027 144A	CA	USD	2,817,639	2,835,249	0.04
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	2,278,762	2,159,969	0.03
IHS Markit 4.75% 15/02/2025 144A	BM	USD	2,049,605	2,149,339	0.03
Uber Technologies 8.00% 01/11/2026 144A	US	USD	1,788,640	1,913,845	0.02
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	1,817,701	1,904,551	0.02
TransDigm 7.50% 15/03/2027 144A	US	USD	1,792,385	1,852,878	0.02
TransDigm 5.146% FRN 22/08/2024	US	USD	1,834,825	1,829,926	0.02
IRI Holdings 7.0985% FRN 03/12/2025	US	USD	1,682,696	1,765,856	0.02
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	1,676,304	1,644,873	0.02
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	1,910,962	1,595,653	0.02
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	1,530,891	1,442,865	0.02
Autostade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	1,179,401	1,356,922	0.02
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	1,177,946	1,258,900	0.02
APX Group 7.625% 01/09/2023	US	USD	1,354,024	1,191,541	0.01
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	1,094,653	1,146,101	0.01
Tesla Energy Operations 1.625% 01/11/2019	US	USD	1,103,640	1,070,878	0.01
Delta Air Lines 4.375% 19/04/2028	US	USD	990,145	981,026	0.01
HD Supply 5.375% 15/10/2026 144A	US	USD	891,824	927,497	0.01
NESCO Finance 6.875% 15/02/2021 144A	US	USD	888,703	888,703	0.01
Vinci 3.75% 10/04/2029 144A	FR	USD	842,582	856,293	0.01
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	5,185,985	808,298	0.01
H&E Equipment Services 5.625% 01/09/2025	US	USD	782,608	797,282	0.01
Bombardier 7.50% 01/12/2024 144A	CA	USD	748,283	762,650	0.01
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	1,070,313	714,434	0.01
TransDigm 5.115% FRN 30/05/2025	US	USD	710,838	708,801	0.01
TransDigm UK Holdings 6.875% 15/05/2026 144A	GB	USD	611,608	616,195	0.01
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	575,410	597,708	0.01
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	532,363	529,701	0.01
TransDigm 6.25% 15/03/2026 144A	US	USD	493,655	515,252	0.01
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	508,624	512,438	0.01
DAE Funding 4.50% 01/08/2022 144A	US	USD	492,407	499,793	0.01
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	742,666	486,446	0.01
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	441,855	407,612	0.01
Vertiv Group 9.25% 15/10/2024 144A	US	USD	366,965	359,625	0.00
Hillman Group 6.375% 15/07/2022 144A	US	USD	366,340	342,528	0.00
Bombardier 7.50% 15/03/2025 144A	CA	USD	299,563	301,070	0.00
IHS Markit 4.00% 01/03/2026 144A	BM	USD	286,457	286,363	0.00
Core & Main 6.125% 15/08/2025 144A	US	USD	262,118	262,118	0.00
Leonardo US Holdings 6.25% 15/01/2040 144A	US	USD	252,927	228,899	0.00
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	222,176	228,286	0.00
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	172,223	176,591	0.00
Continental Airlines Trust 9.798% 01/04/2021	US	USD	51,692	54,122	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	34,196	33,706	0.00
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	1,872	1,858	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	1,373	1,364	0.00
				86,683,247	1.09

Information Technology

NXP 4.625% 01/06/2023 144A	NL	USD	2,411,644	2,516,310	0.03
Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	2,266,693	2,278,026	0.03
Apple 3.00% 13/11/2027	US	USD	2,180,115	2,162,184	0.03
QUALCOMM 2.90% 20/05/2024	US	USD	2,150,520	2,149,396	0.03
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	2,306,634	2,087,504	0.03
Solera Finance 10.50% 01/03/2024 144A	US	USD	1,820,469	1,984,311	0.02
Microsoft 2.40% 08/08/2026	US	USD	1,775,659	1,719,788	0.02
Sophia 9.00% 30/09/2023 144A	US	USD	1,517,161	1,581,641	0.02
Open Text 5.875% 01/06/2026 144A	CA	USD	1,248,179	1,310,588	0.02
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	1,195,131	1,268,333	0.02
InterXion Holding 4.75% 15/06/2025 Reg S	NL	EUR	1,008,190	1,208,686	0.02
EIG Investors 10.875% 01/02/2024	US	USD	1,049,718	1,127,135	0.01
CDK Global 4.875% 01/06/2027	US	USD	1,063,448	1,079,400	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	1,161,060	1,074,920	0.01
NXP 4.125% 01/06/2021 144A	NL	USD	1,047,882	1,071,114	0.01
Apple 2.45% 04/08/2026	US	USD	1,053,228	1,014,996	0.01
GTT Communications 7.875% 31/12/2024 144A	US	USD	946,744	897,040	0.01
Entegris 4.625% 10/02/2026 144A	US	USD	737,674	741,362	0.01
Apple 2.90% 12/09/2027	US	USD	658,267	648,561	0.01
Kronos 5.602% FRN 01/11/2023	US	USD	607,123	608,780	0.01
Microsoft 4.45% 03/11/2045	US	USD	526,614	589,017	0.01
CommScope 6.00% 01/03/2026 144A	US	USD	546,078	578,843	0.01
Apple 3.85% 04/08/2026	US	USD	525,614	522,222	0.01
Match Group 5.00% 15/12/2027 144A	US	USD	514,874	520,022	0.01
Symantec 5.00% 15/04/2025 144A	US	USD	453,899	462,235	0.01
Match Group 5.625% 15/02/2029 144A	US	USD	414,395	425,273	0.01
Veritas Bermuda 7.50% 01/02/2023 144A	US	USD	262,118	255,565	0.00
CDK Global 5.875% 15/06/2026	US	USD	214,687	227,031	0.00
TTM Technologies 5.625% 01/10/2025 144A	US	USD	224,672	222,425	0.00
				32,332,708	0.41

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	334,567	10,106,617	0.13
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	7,550,858	7,683,753	0.10
Altice Financing 7.50% 15/05/2026 144A	LU	USD	5,093,336	5,182,469	0.07
Ziggo 5.50% 15/01/2027 144A	NL	USD	4,126,479	4,136,795	0.05
WideOpenWest Finance 5.842% FRN 19/08/2023	US	USD	3,815,181	3,757,954	0.05
Lennar 5.00% 15/06/2027	US	USD	3,474,677	3,535,484	0.04
Altice Luxembourg 7.625% 15/02/2025 144A	LU	USD	2,9		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Viacom 5.875% VRN 28/02/2057	US	USD	602,246	609,777	0.01
Golden Nugget 8.75% 01/10/2025 144A	US	USD	570,418	598,939	0.01
Taylor Morrison Comm. 6.625% 15/05/2022	US	USD	546,078	564,508	0.01
DISH DBS 5.00% 15/03/2023	US	USD	613,480	564,401	0.01
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	555,440	554,051	0.01
Block Communications 6.875% 15/02/2025 144A	US	USD	509,257	530,900	0.01
Charter Communications 6.384% 23/10/2035	US	USD	458,401	518,235	0.01
Lennar 5.25% 01/06/2026	US	USD	495,073	515,494	0.01
KFC Holding 4.75% 01/06/2027 144A	US	USD	506,761	504,419	0.01
Cable One 5.75% 15/06/2022 144A	US	USD	494,903	504,182	0.01
Netflix 5.875% 15/11/2028	US	USD	451,217	476,598	0.01
MGM Growth Properties 4.50% 15/01/2028	US	USD	486,790	469,752	0.01
MGM Growth Properties 5.75% 01/02/2027 144A	US	USD	434,366	457,713	0.01
BMW US Capital 3.75% 12/04/2028 144A	US	USD	443,915	451,319	0.01
Ladbrokes Group Finance 5.125% 08/09/2023	GB	GBP	326,564	450,680	0.01
UC Holdings*	US	USD	16,210	395,851	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	470,173	390,243	0.00
Lennar 5.375% 01/10/2022	US	USD	363,220	381,835	0.00
Comcast 3.95% 15/10/2025	US	USD	355,132	372,286	0.00
Allison Transmission 5.875% 01/06/2029 144A	US	USD	322,654	333,140	0.00
Cengage Learning 9.50% 15/06/2024 144A	US	USD	332,016	311,265	0.00
Eldorado Resorts 6.00% 15/09/2026	US	USD	263,366	274,559	0.00
Entercom Media 6.50% 01/05/2027 144A	US	USD	260,689	266,413	0.00
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	260,245	260,505	0.00
Panther Finance 6.25% 15/05/2026 144A	SU	USD	248,388	258,403	0.00
EW Scripps 5.125% 15/05/2025 144A	US	USD	269,607	256,800	0.00
Ruyi US Finance 7.50% 01/05/2025 144A	SU	USD	235,906	235,611	0.00
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	197,212	205,347	0.00
Volkswagen Intl Finance 3.30% 22/03/2033 EMTN	NL	EUR	157,984	190,688	0.00
Cengage Learning 6.851% FRN 07/06/2023	US	USD	138,193	133,543	0.00
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	127,314	126,041	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	104,435	86,681	0.00
Adelphia Recovery Trust (A)	US	USD	30,195	15	0.00
Adelphia Recovery Trust (B)*	US	USD	12,596	0	0.00
				119,841,679	1.50

Consumer Staples

Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	3,575,888	3,871,799	0.05
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	1,833,603	1,984,416	0.02
Rite Aid 6.875% 15/12/2028 144A	US	USD	3,136,409	1,771,868	0.02
Keurig Dr Pepper 4.052% 25/05/2023 144A	US	USD	1,692,415	1,744,089	0.02
Post Holdings 5.75% 01/03/2027 144A	US	USD	1,606,406	1,654,598	0.02
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	1,384,854	1,469,677	0.02
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	1,246,307	1,279,022	0.02
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	1,181,401	1,252,285	0.02
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	1,045,808	996,132	0.01
Post Holdings 5.625% 15/01/2028 144A	US	USD	915,539	928,933	0.01
Vector Group 6.125% 01/02/2025 144A	US	USD	986,061	989,920	0.01
Chobani Finance 7.50% 15/04/2025 144A	US	USD	932,390	853,136	0.01
Kraft Heinz Foods 5.20% 15/07/2045	US	USD	737,259	729,684	0.01
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	547,950	558,909	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	505,341	546,905	0.01
BAT Intl Finance 2.75% 15/06/2020 144A	GB	USD	491,039	490,244	0.01
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	434,366	443,054	0.01
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	430,622	438,106	0.01
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	437,487	438,034	0.01
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	388,184	401,770	0.01
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	249,012	263,330	0.00
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	218,431	224,438	0.00
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	192,220	197,986	0.00
				23,428,335	0.29

Healthcare

Community Health Systems 8.00% 15/03/2026 144A	US	USD	2,750,986	2,682,211	0.03
Bausch Health 6.125% 15/04/2025 144A	CA	USD	2,613,686	2,646,357	0.03
Cigna 3.40% 17/09/2021 144A	US	USD	2,585,380	2,613,292	0.03
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	2,369,762	2,431,735	0.03
Becton Dickinson 3.125% 08/11/2021	US	USD	2,294,957	2,303,221	0.03
St Shine Optical	TW	TWD	114,396	2,127,832	0.03
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	1,796,930	1,821,875	0.02
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	1,562,720	1,746,339	0.02
Centene 5.375% 01/06/2026 144A	US	USD	1,548,366	1,614,527	0.02
Gilead Sciences 2.95% 01/03/2027	US	USD	1,568,499	1,523,351	0.02
Stryker 2.625% 30/11/2030	US	EUR	1,164,338	1,495,094	0.02
Bausch Health 5.875% 15/05/2023 144A	CA	USD	1,308,840	1,321,929	0.02
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	1,246,307	1,303,948	0.02
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	1,230,080	1,228,543	0.02
Cigna 4.375% 15/10/2028 144A	US	USD	1,100,162	1,135,143	0.01
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	1,026,817	1,030,723	0.01
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	1,053,228	1,010,243	0.01
Bausch Health 5.50% 01/11/2025 144A	CA	USD	957,977	986,966	0.01
Community Health Systems 8.625% 15/01/2024 144A	US	USD	933,638	949,976	0.01
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	935,137	943,244	0.01
Vizient 10.375% 01/03/2024 144A	US	USD	781,360	842,970	0.01
Bausch Health 9.00% 15/12/2025 144A	CA	USD	713,334	792,693	0.01
RegionalCare Hospital 7.183% FRN 16/11/2025	US	USD	773,804	780,818	0.01
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	660,097	671,513	0.01
Hologic 4.375% 15/10/2025 144A	US	USD	649,053	649,072	0.01
Bayer US Finance II 3.621% FRN 15/12/2023 144A	US	USD	599,221	591,092	0.01
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	547,950	561,649	0.01
Roche Holdings 4.00% 28/11/2044 144A	US	USD	526,614	556,659	0.01
Bausch Health 5.50% 01/03/2023 144A	CA	USD	470,813	473,756	0.01
Charles River Lab Intl 5.50% 01/04/2026 144A	US	USD	433,118	454,233	0.01
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	391,928	427,790	0.01
Bausch Health 7.00% 15/03/2024 144A	CA	USD	394,424	416,364	0.01
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	357,603	375,412	0.00
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	331,391	335,534	0.00
IQVIA 5.00% 15/10/2026 144A	US	USD	312,669	320,292	0.00
Community Health Systems 8.125% 30/06/2024 144A	US	USD	372,581	277,573	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hologic 4.625% 01/02/2028 144A	US	USD	223,424	221,190	0.00
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	219,055	220,698	0.00
Bausch Health 5.75% 15/08/2027 144A	CA	USD	129,187	134,031	0.00
Vizient 6.25% 15/05/2027 144A	US	USD	112,960	116,773	0.00
Vizient 5.339% FRN 06/05/2026	US	USD	61,785	62,249	0.00
				42,198,910	0.53

Financials

Commerzbank 8.125% 19/09/2023 144A	DE	USD	6,254,480	7,152,234	0.09
China Development Bank 3.74% 10/09/2025	CN	CNY	48,258,306	7,077,719	0.09
BBVA 6.00% VRN (Perpetual)	ES	EUR	6,148,721	7,061,693	0.09
China Development Bank 3.48% 08/01/2029	CN	CNY	43,792,630	6,321,619	0.08
Citigroup 5.35% VRN (Perpetual)	US	USD	6,022,463	6,047,847	0.08
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	5,883,007	5,961,327	0.07
Bank of America 5.875% VRN (Perpetual)	US	USD	5,601,826	5,793,493	0.07
Bank of Nova Scotia 4.65% VRN (Perpetual)	CA	USD	5,627,008	5,346,445	0.07
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	5,981,533	5,144,119	0.06
Banco Santander	ES	EUR	949,884	4,799,905	0.06
China Development Bank 3.68% 26/02/2026	CN	CNY	31,547,976	4,586,423	0.06
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	4,187,016	4,403,652	0.06
Wells Fargo Bank 2.60% 15/01/2021	US	USD	4,363,974	4,358,755	0.05
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	4,084,502	4,085,956	0.05
China Development Bank 3.18% 05/04/2026	CN	CNY	28,954,983	4,082,207	0.05
UBS 2.45% 01/12/2020 144A	CH	USD	4,033,926	4,014,817	0.05
BFCM 3.75% 20/07/2023 144A	FR	USD	3,895,021	3,995,812	0.05
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	4,242,336	3,897,875	0.05
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	6,222,580	3,692,503	0.05
Swedbank 2.80% 14/03/2022 144A	SE	USD	3,638,856	3,586,902	0.04
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	2,695,551	3,520,061	0.04
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,631,335	3,379,620	0.04
Yapi ve Kredi Bankasi 13.875% VRN (Perpetual) Reg S	TR	USD	3,391,932	3,362,022	0.04
Wells Fargo Bank 3.55% 14/08/2023	US	USD	3,263,813	3,347,072	0.04
China Development Bank 4.88% 09/02/2028	CN	CNY	19,303,322	3,054,402	0.04
TIBCO Software 11.375% 01/12/2021 144A	US	USD	2,866,443	3,050,970	0.04
China Development Bank 4.73% 02/04/2025	CN	CNY	19,303,322	2,983,667	0.04
Naviat 6.125% 25/03/2024 MTN	US	USD	2,863,946	2,943,564	0.04
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	2,428,924	2,499,856	0.03
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	2,347,657	2,398,132	0.03
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	2,428,924	2,380,965	0.03
Cooperative Rabobank 3.375% 21/05/2025 MTN	NL	USD	2,120,926	2,157,373	0.03
CaixaBank	ES	EUR	675,923	2,149,336	0.03
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	2,081,467	2,148,757	0.03
Credit Agricole 3.875% 15/04/2024 144A	FR	USD	2		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SMBC Brussels CD 2.504% 20/05/2019	BE	USD	208,165	207,879	0.00
Schlumber Finance CP 2.60% 08/07/2019	NL	USD	208,165	207,145	0.00
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	187,348	187,256	0.00
Deutsche Bahn CP 2.53% 15/05/2019	DE	USD	176,940	176,745	0.00
Barclays Bank CP 2.491% 03/05/2019	GB	USD	145,715	145,715	0.00
OP Corporate Bank CP 2.68% 08/05/2019	FI	USD	104,082	104,024	0.00
Schlumber Finance Cp 2.52% 13/05/2019	NL	USD	104,082	103,989	0.00
JT Int'l Finance CP 2.58% 20/05/2019	NL	USD	104,082	103,938	0.00
Sumi Trust Bank CD 2.502% 20/05/2019	JP	USD	62,449	62,364	0.00
				31,055,684	0.39

Unlisted

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cal Resources 1.257% 31/12/2021	US	USD	2,636,778	2,722,486	0.03
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	7,613,551	1,674,981	0.02
Parsley Finance 5.375% 15/01/2025 144A	US	USD	929,269	945,522	0.01
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	2,154,778	489,501	0.01
Fara Holdings*	GB	GBP	37,402	243,674	0.00
Tidewater Wts 14/11/2042	US	USD	5,057	122,674	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	287,304	79,632	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	287,304	77,408	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	287,304	64,643	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	365,704	1,295	0.00
Ultra Petroleum Wts 14/07/2025*	CA	USD	12,512	0	0.00
				6,421,816	0.08

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	1,757,820	1,195,318	0.01
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	7,778,978	1,184,189	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	442,638	5	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	320,880	3	0.00
				2,379,515	0.03

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sinochem 3.15% 21/03/2021	CN	CNY	5,185,985	761,594	0.01
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	639,251	457,071	0.01
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	287,304	198,242	0.00
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	806,855	60,514	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	1,035,730	10	0.00
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	649,677	6	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	94,810	1	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	9,297	0	0.00
				1,477,438	0.02

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	2,800,061	1,725,027	0.02
ITNL Offshore Pte 7.50% 18/01/2021 (Defaulted)	SG	CNY	12,715,513	818,875	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	7,519,678	291,656	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	10,506,985	15,117	0.00
				2,850,675	0.04

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kronos 10.826% FRN 01/11/2024	US	USD	1,100,894	1,140,119	0.01
Sensetime Group*	CN	USD	1,342,468	421,938	0.01
				1,562,057	0.02

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	5,032,406	1,627,145	0.02
New Cotai 10.625% 01/05/2019 144A (Defaulted)	US	USD	1,641,713	837,274	0.01
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)	GB	GBP	163,804	100,813	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	461,817	50,035	0.00
Chukchansi EDA 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	47,149	26,403	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	177,622	18,339	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	152,390	2	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	95,038	1	0.00
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	34,690	0	0.00
ACC Claims Holdings*	US	USD	23,154	0	0.00
				2,660,012	0.03

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	1,565,840	947,333	0.01
Tops Markets 13.00% 19/11/2024	US	USD	279,614	285,207	0.00
Fortenova 9.125% 01/02/2020 Reg S (Defaulted)	HR	EUR	531,360	121,165	0.00
Fortenova 8.875% 01/02/2020 144A (Defaulted)	HR	USD	441,290	92,671	0.00
Fortenova 9.875% 01/05/2019 Reg S (Defaulted)	HR	EUR	140,239	31,729	0.00
				1,478,105	0.02

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	719,575	7	0.00
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	745,787	7	0.00
				14	0.00

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
JPMedia 0.00% 17/11/2023*	GB	GBP	295,939	385,609	0.00
Transworld Investment Holdings	US	USD	322	279,378	0.00
JPMedia*	GB	GBP	7,660	231,846	0.00
JPMedia 0.00% 17/11/2020*	GB	GBP	158,411	206,410	0.00
PBOC International Note 4.20% 09/11/2019	CN	CNY	1,296,496	193,891	0.00
National Australia Bank 5.00% 14/12/2021 GMTN	AU	CNY	259,299	39,950	0.00
Azion Bao 84.905% 31/12/2022 Reg S*	SG	USD	104,904	11,015	0.00
Cattles 8.125% 05/07/2017 (Defaulted)	GB	GBP	154,395	985	0.00
Cattles 7.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	57,748	188	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	387,639	4	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	43,096	0	0.00
				1,349,276	0.02

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Malaysia 4.893% 08/06/2038	MY	MYR	30,980,021	8,006,883	0.10
Egypt 17.189% 09/07/2019	EG	EGP	99,533,169	5,618,799	0.07
Egypt 17.406% 31/12/2019	EG	EGP	104,103,414	5,435,456	0.07
Egypt 14.912% 01/10/2019	EG	EGP	98,863,446	5,423,726	0.07
Ghana 16.50% 17/02/2020	GH	GHS	9,958,336	1,953,983	0.02
Egypt 17.244% 08/10/2019	EG	EGP	20,242,878	1,096,974	0.01
Ghana 19.50% 05/10/2020	GH	GHS	3,425,283	686,759	0.01
Malaysia 3.757% 20/04/2023	MY	MYR	2,188,555	532,582	0.01
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	1,723,823	499,909	0.01
Malaysia 4.935% 30/09/2043	MY	MYR	1,590,122	404,922	0.01
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	718,259	218,171	0.00
				29,877,964	0.37

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,052,712	10,527	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	37,095	0	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	24,482	0	0.00
				10,527	0.00

Fractions

8 0.00

Total Investments (Cost USD 7,230,964,545)

7,454,243,575 93.52

Bank Deposits

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bred Banque TD 2.49% 01/05/2019	FR	USD	3,747,895	3,747,895	0.05
DZ Bank TD 2.45% 02/05/2019	DE	USD	2,993,074	2,993,074	0.04
Bank of Montreal TD 2.48% 03/05/2019	CA	USD	832,658	832,658	0.01
				7,573,627	0.10

Total Investments (including Bank Deposits)

7,461,817,202 93.61

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IXM - Finance Select Sector Index (HSBC)	US	USD	120,371,682	9,728,547	0.12
Beazley (UBS)	GB	GBP	2,689,648	905,063	0.01
Oracle (GS)	US	USD	2,856,878	318,759	0.00
Worldpay (GS)	US	USD	356,968	122,577	0.00
Alerian MLP Infrastructur (UBS)	US	USD	39,619,790	(851,534)	(0.01)
				10,223,412	0.13

Contracts For Difference

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sold protection on CDX NA HY S25 5Y 5.00% 20/12/2020	US	USD	18,973,295	1,056,093	0.01
Sold protection on CDX NA HY S24 5Y 5.00% 20/06/2020	US	USD	20,197,378	825,165	0.01
Sold protection on Wind Acquisition 5.00% 20/12/2021	EUR	EUR	3,912,977	510,366	0.01
Bought protection on Turkey 1.00% 20/06/2024	USD	USD	2,665,885	395,830	0.00
Sold protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	USD	4,959,921	372,725	0.00
Sold protection on CDX NA HY S23 5Y 5.00% 20/12/2019	USD	USD	11,016,752	272,625	0.00
Bought protection on Russia 1.00% 20/06/2024	USD	USD	20,447,875	240,639	0.00
Bought protection on Brazil 1.00% 20/12/2023	USD	USD	9,696,503	233,597	0.00
Sold protection on CDX NA HY S26 5Y 5.00% 20/06/2021	USD	USD	3,060,209	201,049	0.00
Sold protection on CDX NA HY S22 5Y 5.00% 20/06/2019	USD	USD	19,891,357	104,337	0.00
Bought protection on Brazil 1.00% 20/06/2022	USD	USD	16,519,968	89,617	0.00
Sold protection on Fiat 5.00% 20/06/2021	EUR	EUR	816,410	88,830	0.00
Bought protection on CDX EM CDSI S31 5Y 1.00% 20/06/2024	USD	USD	1,723,823	72,420	0.00
Sold protection on Intrum 5.00% 20/06/2024	EUR	EUR	401,026	26,577	0.00
Sold protection on Tesco 1.00% 20/12/2021	EUR	EUR	866,811	14,873	0.00
Bought protection on Marks & Spencer 1.00% 20/06/2024	EUR	EUR	200,513	8,304	0.00

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Allice Finco 5.00% 20/06/2023	EUR	2,234,360	(141,703)	(0.00)
Bought protection on Peru 1.00% 20/06/2024	USD	7,182,595	(151,120)	(0.00)
Bought protection on CDX NA IG S32 5Y 1.00% 20/06/2024	USD	9,057,539	(182,229)	(0.00)
Bought protection on Chile 1.00% 20/06/2024	USD	10,055,633	(301,119)	(0.00)
Bought protection on Peugeot 5.00% 20/06/2024	EUR	1,578,361	(337,570)	(0.00)
Bought protection on iTraxx Asia X-Japan S31 20/06/2024	USD	27,770,371	(473,398)	(0.01)
Sold protection on Turkey 1.00% 20/06/2024	USD	10,702,066	(1,589,042)	(0.02)
Bought protection on iTraxx Xover S31 20/06/2024	EUR	29,751,175	(3,950,678)	(0.05)
			(3,139,933)	(0.04)

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.33058 11/06/2019		386,375,855	7,305,777	0.09
Bought USD Sold EUR at 1.14621 11/06/2019		365,066,643	7,158,700	0.09
Bought USD Sold GBP at 1.32638 11/06/2019		235,059,779	3,689,341	0.05
Bought USD Sold EUR at 1.14622 11/06/2019		184,343,435	3,636,645	0.05
Bought USD Sold EUR at 1.14609 11/06/2019		183,219,389	3,593,281	0.05
Bought USD Sold EUR at 1.14617 11/06/2019		179,847,253	3,539,947	0.04
Bought USD Sold GBP at 1.32649 11/06/2019		213,054,788	3,361,422	0.04
Bought USD Sold EUR at 1.14772 14/05/2019		114,432,357	2,700,362	0.03
Bought USD Sold CHF at 1.00871 11/06/2019		104,950,215	2,614,226	0.03
Bought USD Sold HUF at 0.00360 14/05/2019		51,402,334	2,047,081	0.03
Bought USD Sold KRW at 0.00089 14/05/2019		50,354,451	1,918,087	0.02
Bought USD Sold EUR at 1.14608 11/06/2019		97,108,637	1,903,967	0.02
Bought USD Sold ZAR at 0.07323 14/05/2019		31,169,008	1,583,498	0.02
Bought USD Sold AUD at 0.71576 11/06/2019		88,689,718	1,394,533	0.02
Bought USD Sold COP at 0.00052 14/05/2019		32,211,168	1,161,993	0.01
Bought USD Sold THB at 0.03207 14/05/2019		41,379,220	992,553	0.01
Bought PHP Sold USD at 52.63100 14/05/2019		60,961,942	885,138	0.01
Bought INR Sold USD at 72.16100 14/05/2019		19,588,554	687,699	0.01
Bought USD Sold KRW at 0.00088 14/05/2019		21,119,296	569,217	0.01
Bought USD Sold EUR at 1.13551 11/06/2019		53,733,863	547,818	0.01
Bought USD Sold CNY at 0.14904 11/06/2019		113,219,819	534,342	0.01
Bought INR Sold USD at 71.07600 14/05/2019		23,621,542	461,648	0.01
Bought USD Sold EUR at 1.14001 14/05/2019		26,890,847	449,641	0.01
Bought USD Sold CLP at 0.00151 14/05/2019		16,358,245	436,011	0.01
Bought USD Sold HKD at 0.12782 11/06/2019		202,410,803	434,389	0.01
Bought USD Sold HUF at 0.00363 14/05/2019		7,918,812	392,004	0.00
Bought USD Sold CLP at 0.00152 14/05/2019		13,423,896	389,699	0.00
Bought MXN Sold USD at 19.48470 14/05/2019		16,011,385	378,265	0.00
Bought USD Sold CNY at 0.14938 11/06/2019		49,160,513	346,377	0.00
Bought USD Sold EUR at 1.13289 14/05/2019		25,856,010	268,153	0.00
Bought USD Sold HUF at 0.00358 14/05/2019		7,918,057	262,424	0.00
Bought USD Sold KRW at 0.00087 14/05/2019		12,262,053	237,638	0.00
Bought USD Sold MYR at 0.24360 14/05/2019		29,796,221	226,379	0.00
Bought USD Sold AUD at 0.71807 11/06/2019		11,353,176	215,727	0.00
Bought PEN Sold USD at 3.33930 14/05/2019		25,833,939	211,858	0.00
Bought USD Sold TRY at 0.16855 14/05/2019		16,529,320	210,522	0.00
Bought USD Sold EUR at 1.12827 07/05/2019		29,183,530	200,860	0.00
Bought GBP Sold EUR at 0.87985 14/05/2019		8,623,762	199,655	0.00
Bought USD Sold ZAR at 0.07144 14/05/2019		7,655,237	192,477	0.00
Bought USD Sold THB at 0.03158 14/05/2019		21,115,278	176,599	0.00
Bought USD Sold PLN at 0.26446 14/05/2019		14,464,248	172,001	0.00
Bought USD Sold EUR at 1.13715 14/05/2019		9,968,027	141,250	0.00
Bought USD Sold BRL at 0.25940 14/05/2019		6,145,012	138,050	0.00
Bought USD Sold TRY at 0.17701 14/05/2019		2,015,866	128,449	0.00
Bought USD Sold TRY at 0.16922 14/05/2019		7,276,094	122,971	0.00
Bought USD Sold THB at 0.03162 14/05/2019		12,738,223	121,212	0.00
Bought USD Sold IDR at 0.00007 14/05/2019		69,189,797	116,221	0.00
Bought USD Sold GBP at 1.31205 11/06/2019		24,397,899	115,131	0.00
Bought USD Sold JPY at 0.00914 14/05/2019		6,599,239	113,882	0.00
Bought USD Sold TWD at 0.03262 14/05/2019		11,574,016	101,220	0.00
Bought USD Sold BRL at 0.25692 14/05/2019		7,820,032	99,261	0.00
Bought PHP Sold USD at 52.73000 14/05/2019		5,810,574	95,455	0.00
Bought USD Sold EUR at 1.12856 14/05/2019		14,357,726	93,470	0.00
Bought USD Sold THB at 0.03160 14/05/2019		10,302,805	91,465	0.00
Bought USD Sold THB at 0.03143 14/05/2019		24,828,167	91,371	0.00
Bought INR Sold USD at 71.51700 14/05/2019		3,498,459	90,503	0.00
Bought USD Sold BRL at 0.26298 14/05/2019		2,412,037	88,238	0.00
Bought USD Sold EUR at 1.14457 14/05/2019		4,237,243	88,087	0.00
Bought USD Sold AUD at 0.71576 14/05/2019		5,341,611	87,656	0.00
Bought USD Sold AUD at 0.71412 11/06/2019		6,057,470	81,103	0.00
Bought GBP Sold USD at 0.77155 11/06/2019		10,598,087	80,156	0.00
Bought INR Sold USD at 72.52500 14/05/2019		1,987,435	80,150	0.00
Bought USD Sold TRY at 0.17203 14/05/2019		2,243,866	75,796	0.00
Bought USD Sold SGD at 0.73633 14/05/2019		32,730,993	73,433	0.00
Bought USD Sold GBP at 1.31814 07/05/2019		6,378,459	72,304	0.00
Bought RUB Sold USD at 66.70000 14/05/2019		2,332,780	71,821	0.00
Bought MXN Sold USD at 19.58383 14/05/2019		2,468,571	71,175	0.00
Bought MXN Sold USD at 19.41440 14/05/2019		3,452,184	68,807	0.00
Bought USD Sold NZD at 0.68676 14/05/2019		2,320,630	68,609	0.00
Bought RUB Sold USD at 66.31300 14/05/2019		2,568,223	63,710	0.00
Bought USD Sold HUF at 0.00349 14/05/2019		6,974,983	60,323	0.00
Bought USD Sold EUR at 1.13801 14/05/2019		3,964,690	59,222	0.00
Bought USD Sold THB at 0.03209 14/05/2019		2,278,646	56,005	0.00
Bought USD Sold THB at 0.03195 14/05/2019		2,698,581	54,841	0.00
Bought USD Sold EUR at 1.14516 14/05/2019		2,558,457	54,536	0.00
Bought USD Sold EUR at 1.14141 14/05/2019		3,000,115	53,922	0.00
Bought USD Sold TWD at 0.03239 14/05/2019		29,147,898	50,602	0.00
Bought USD Sold EUR at 1.13391 14/05/2019		4,411,441	49,764	0.00
Bought USD Sold INR at 0.01438 14/05/2019		17,677,571	48,962	0.00
Bought USD Sold CNY at 0.14887 14/05/2019		13,174,574	47,964	0.00
Bought ZAR Sold USD at 14.45430 14/05/2019		6,215,110	45,730	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PLN at 0.26608 14/05/2019	2,511,156	45,353	0.00
Bought USD Sold MYR at 0.24513 14/05/2019	3,215,685	44,764	0.00
Bought USD Sold THB at 0.03204 14/05/2019	1,886,633	43,274	0.00
Bought USD Sold ZAR at 0.07039 14/05/2019	4,247,753	42,344	0.00
Bought RUB Sold USD at 66.40000 14/05/2019	1,598,421	41,801	0.00
Bought USD Sold MYR at 0.24565 14/05/2019	2,571,673	41,372	0.00
Bought USD Sold MYR at 0.24455 14/05/2019	3,571,464	41,127	0.00
Bought USD Sold BRL at 0.25491 14/05/2019	8,660,219	41,070	0.00
Bought RUB Sold USD at 65.02000 14/05/2019	8,441,186	40,728	0.00
Bought PHP Sold USD at 52.60000 14/05/2019	2,754,191	38,344	0.00
Bought USD Sold PLN at 0.26337 14/05/2019	4,945,050	38,015	0.00
Bought RUB Sold USD at 66.44000 14/05/2019	1,390,406	37,221	0.00
Bought USD Sold BRL at 0.26093 14/05/2019	1,228,552	34,975	0.00
Bought JPY Sold USD at 111.48740 11/06/2019	7,970,569	33,504	0.00
Bought USD Sold JPY at 0.00903 14/05/2019	6,801,539	31,753	0.00
Bought USD Sold MYR at 0.24477 14/05/2019	2,524,891	31,388	0.00
Bought KZT Sold USD at 383.25000 14/05/2019	6,984,457	31,048	0.00
Bought USD Sold EUR at 1.13636 14/05/2019	2,296,494	30,922	0.00
Bought USD Sold MYR at 0.24661 14/05/2019	1,528,709	30,645	0.00
Bought USD Sold NZD at 0.67741 14/05/2019	1,882,185	29,258	0.00
Bought USD Sold TWD at 0.03244 14/05/2019	9,129,193	29,052	0.00
Bought USD Sold EUR at 1.14034 14/05/2019	1,687,498	28,723	0.00
Bought RUB Sold USD at 66.31000 14/05/2019	1,153,652	28,565	0.00
Bought JPY Sold EUR at 126.11130 14/05/2019	2,614,708	27,950	0.00
Bought USD Sold EUR at 1.14108 14/05/2019	1,531,270	27,064	0.00
Bought MXN Sold USD at 19.43610 14/05/2019	1,236,176	26,048	0.00
Bought USD Sold CNY at 0.14895 11/06/2019	6,224,508	25,883	0.00
Bought USD Sold BRL at 0.25860 14/05/2019	1,337,356	25,801	0.00
Bought GBP Sold USD at 0.76890 07/05/2019	11,931,519	25,775	0.00
Bought MXN Sold USD at 19.28717 14/05/2019	1,938,184	25,676	0.00
Bought INR Sold USD at 70.24000 14/05/2019	3,382,623	25,544	0.00
Bought USD Sold MYR at 0.24507 14/05/2019	1,823,193	24,927	0.00
Bought USD Sold CZK at 0.04398 14/05/2019	4,000,799	24,775	0.00
Bought MXN Sold USD at 19.48862 14/05/2019	1,035,899	24,686	0.00
Bought USD Sold EUR at 1.14043 14/05/2019	1,437,621	24,578	0.00
Bought MYR Sold USD at 0.24560 14/05/2019	13,052,760	23,072	0.00
Bought ILS Sold USD at 3.61015 14/05/2019	7,439,003	23,048	0.00
Bought USD Sold EUR at 1.12422 04/06/2019	30,034,900	23,046	0.00
Bought IDR Sold USD at 14292.00000 14/05/2019	10,537,762	22,923	0.00
Bought USD Sold ARS at 0.02238 14/05/2019	2,655,702	22,652	0.00
Bought USD Sold CZK at 0.04413 14/05/2019	2,309,682	22,426	0.00
Bought PHP Sold USD at 52.23800 14/05/2019	3,189,283	22,146	0.00
Bought USD Sold TRY at 0.16871 14/05/2019	1,571,203	21,703	0.00
Bought USD Sold NZD at 0.67570 14/05/2019	1,666,133	21,633	0.00
Bought USD Sold EUR at 1.13738 14/05/2019	1,483,563	21,330	0.00
Bought USD Sold EUR at 1.14366 14/05/2019	1,067,012	21,312	0.00
Bought PHP Sold USD at 52.13700 14/05/2019	4,254,426	21,260	0.00
Bought USD Sold JPY at 0.00902 11/06/2019	12,090,787	21,244	0.00
Bought USD Sold AUD at 0.71733 14/05/2019	1,108,502	20,664	0.00
Bought USD Sold CZK at 0.04425 14/05/2019	1,530,951	18,900	0.00
Bought ZAR Sold USD at 14.53023 14/05/2019	1,462,137	18,495	0.00
Bought USD Sold EUR at 1.14067 14/05/2019	1,013,644	17,544	0.00
Bought IDR Sold USD at 14340.00001 14/05/2019	2,735,164	17,532	0.00
Bought USD Sold GBP at 1.31414 07/05/2019	2,091,377	17,282	0.00
Bought USD Sold ILS at 0.27824 14/05/2019	12,330,636	17,153	0.00
Bought ILS Sold USD at 3.62220 14/05/2019	2,558,699	16,494	0.00
Bought IDR Sold USD at 14387.00000 14/05/2019	1,695,756	16,463	0.00
Bought MXN Sold USD at 19.13993 14/05/2019	2,937,728	16,194	0.00
Bought USD Sold MYR at 0.24474 14/05/2019	1,279,011	15,742	0.00
Bought MYR Sold USD at 4.15200 14/05/2019	4,116,036	15,634	0.00
Bought USD Sold RSD at 0.00958 14/05/2019	1,621,242	15,061	0.00
Bought USD Sold TWD at 0.03253 14/05/2019	2,596,822	15,042	0.00
Bought USD Sold EUR at 1.12758 14/05/2019	2,639,835	14,876	0.00
Bought USD Sold HKD at 0.12766 11/06/2019	16,480,005	14,874	0.00
Bought MXN Sold USD at 19.50028 14/05/2019	593,075	14,497	0.00
Bought MXN Sold USD at 19.23327 14/05/2019	1,358,096	14,146	0.00
Bought USD Sold EUR at 1.13702 14/05/2019	989,469	13,909	0.00
Bought IDR Sold USD at 14368.00000 14/05/2019	1,601,255	13,410	0.00
Bought USD Sold NZD at 0.67459 14/05/2019	1,172,812	13,276	0.00
Bought ZAR Sold USD at 14.46740 14/05/2019	1,591,840	13,166	0.00
Bought USD Sold EUR at 1.13334 14/05/2019	1,193,025	12,859	0.00
Bought GBP Sold EUR at 0.86231 14/05/2019	4,632,485	12,805	0.00
Bought USD Sold THB at 0.03157 14/05/2019	1,541,535	12,458	0.00
Bought KRW Sold USD at 1166.20000 14/05/2019	17,697,110	12,365	0.00
Bought USD Sold ILS at 0.27802 14/05/2019	20,260		

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12762 11/06/2019	13,058,756	7,449	0.00	Bought CNY Sold USD at 6.74203 15/10/2019	858,114	(424)	(0.00)
Bought PHP Sold USD at 52.42000 14/05/2019	705,915	7,378	0.00	Bought EUR Sold USD at 0.89025 14/05/2019	248,735	(447)	(0.00)
Bought USD Sold EUR at 1.13249 14/05/2019	717,821	7,191	0.00	Bought PEN Sold USD at 3.31070 14/05/2019	1,134,993	(493)	(0.00)
Bought PEN Sold USD at 3.34100 14/05/2019	803,791	7,004	0.00	Bought AUD Sold USD at 1.38916 14/05/2019	24,001	(522)	(0.00)
Bought CLP Sold USD at 679.10000 14/05/2019	5,195,957	6,965	0.00	Bought GBP Sold EUR at 0.85862 14/05/2019	392,715	(600)	(0.00)
Bought USD Sold SGD at 0.74013 14/05/2019	880,067	6,525	0.00	Bought EUR Sold USD at 0.88296 14/05/2019	61,824	(616)	(0.00)
Bought USD Sold EUR at 1.13525 14/05/2019	513,156	6,401	0.00	Bought PEN Sold USD at 3.30850 14/05/2019	594,797	(653)	(0.00)
Bought USD Sold EUR at 1.12454 14/05/2019	2,183,774	6,389	0.00	Bought CHF Sold USD at 1.01598 04/06/2019	913,820	(697)	(0.00)
Bought CAD Sold USD at 1.34286 04/06/2019	7,104,734	6,383	0.00	Bought ILS Sold USD at 3.59681 14/05/2019	1,147,280	(699)	(0.00)
Bought USD Sold THB at 0.03169 14/05/2019	532,745	6,365	0.00	Bought USD Sold ZAR at 0.06967 14/05/2019	2,384,185	(728)	(0.00)
Bought USD Sold THB at 0.03156 14/05/2019	824,615	6,323	0.00	Bought EUR Sold USD at 0.88155 14/05/2019	63,715	(736)	(0.00)
Bought IDR Sold USD at 14321.00001 14/05/2019	1,236,527	6,277	0.00	Bought GBP Sold EUR at 0.85953 14/05/2019	1,791,475	(849)	(0.00)
Bought USD Sold EUR at 1.13689 14/05/2019	448,812	6,258	0.00	Bought GBP Sold EUR at 0.85806 14/05/2019	407,840	(890)	(0.00)
Bought GBP Sold USD at 0.76827 14/05/2019	3,590,031	6,226	0.00	Bought IDR Sold USD at 14041.00004 14/05/2019	63,455	(925)	(0.00)
Bought USD Sold EUR at 1.13105 14/05/2019	689,301	6,019	0.00	Bought EUR Sold USD at 0.88946 14/05/2019	346,603	(930)	(0.00)
Bought CZK Sold USD at 22.97360 14/05/2019	1,395,377	5,800	0.00	Bought AUD Sold USD at 1.40944 07/05/2019	137,123	(1,049)	(0.00)
Bought ILS Sold USD at 3.60226 14/05/2019	6,277,930	5,688	0.00	Bought CHF Sold USD at 1.01507 11/06/2019	1,113,229	(1,089)	(0.00)
Bought INR Sold USD at 70.16700 14/05/2019	868,181	5,647	0.00	Bought USD Sold ZAR at 0.06962 14/05/2019	1,105,787	(1,108)	(0.00)
Bought ILS Sold USD at 3.60050 14/05/2019	12,864,400	5,364	0.00	Bought EUR Sold USD at 0.88670 14/05/2019	200,139	(1,157)	(0.00)
Bought PEN Sold USD at 3.32900 14/05/2019	1,044,902	5,320	0.00	Bought CNY Sold USD at 6.70864 14/05/2019	275,520	(1,347)	(0.00)
Bought USD Sold EUR at 1.12685 14/05/2019	1,029,729	5,128	0.00	Bought TRY Sold USD at 5.87728 14/05/2019	64,766	(1,424)	(0.00)
Bought USD Sold EUR at 1.12812 14/05/2019	829,839	5,078	0.00	Bought EUR Sold GBP at 1.15488 14/05/2019	217,990	(1,499)	(0.00)
Bought GBP Sold EUR at 0.88510 14/05/2019	172,646	5,052	0.00	Bought NZD Sold USD at 1.49813 14/05/2019	2,270,917	(1,568)	(0.00)
Bought USD Sold RSD at 0.00962 14/05/2019	390,924	5,036	0.00	Bought RUB Sold USD at 64.44500 14/05/2019	389,684	(1,583)	(0.00)
Bought IDR Sold USD at 14273.00001 14/05/2019	2,924,593	4,994	0.00	Bought GBP Sold USD at 0.76426 14/05/2019	478,876	(1,670)	(0.00)
Bought USD Sold SGD at 0.73863 12/06/2019	1,005,422	4,914	0.00	Bought EUR Sold GBP at 1.15739 14/05/2019	366,861	(1,730)	(0.00)
Bought USD Sold EUR at 1.12628 14/05/2019	1,066,301	4,770	0.00	Bought USD Sold PLN at 0.26089 14/05/2019	1,031,656	(1,828)	(0.00)
Bought USD Sold EUR at 1.12859 14/05/2019	713,819	4,669	0.00	Bought ZAR Sold USD at 14.32780 14/05/2019	1,268,310	(1,849)	(0.00)
Bought USD Sold EUR at 1.12591 07/05/2019	921,150	4,397	0.00	Bought CNY Sold USD at 6.72250 15/10/2019	559,588	(1,897)	(0.00)
Bought USD Sold PLN at 0.26333 14/05/2019	581,525	4,391	0.00	Bought USD Sold MXN at 0.05249 14/05/2019	2,265,018	(1,904)	(0.00)
Bought USD Sold AUD at 0.70715 14/05/2019	1,017,927	4,263	0.00	Bought SGD Sold USD at 1.35285 14/05/2019	325,948	(1,984)	(0.00)
Bought USD Sold EUR at 1.14352 14/05/2019	203,913	4,049	0.00	Bought RON Sold USD at 4.21120 14/05/2019	214,072	(2,009)	(0.00)
Bought PEN Sold USD at 3.32410 14/05/2019	1,107,515	4,000	0.00	Bought EUR Sold GBP at 1.15724 14/05/2019	450,930	(2,185)	(0.00)
Bought MXN Sold USD at 19.21610 14/05/2019	415,687	3,955	0.00	Bought HKD Sold USD at 7.82050 14/05/2019	737,667	(2,189)	(0.00)
Bought RUB Sold USD at 64.92000 14/05/2019	1,178,079	3,863	0.00	Bought USD Sold MXN at 0.05236 14/05/2019	699,503	(2,290)	(0.00)
Bought USD Sold THB at 0.03139 14/05/2019	1,678,762	3,809	0.00	Bought EUR Sold USD at 0.88858 14/05/2019	667,109	(2,447)	(0.00)
Bought USD Sold RON at 0.23528 14/05/2019	17,259,085	3,460	0.00	Bought USD Sold ILS at 0.27773 14/05/2019	5,614,259	(2,496)	(0.00)
Bought USD Sold IDR at 0.00007 12/06/2019	1,001,748	3,318	0.00	Bought EUR Sold USD at 0.88231 14/05/2019	234,059	(2,505)	(0.00)
Bought USD Sold EUR at 1.13004 14/05/2019	389,808	3,051	0.00	Bought JPY Sold USD at 111.00500 11/06/2019	17,782,568	(2,519)	(0.00)
Bought PEN Sold USD at 3.32290 14/05/2019	856,663	2,784	0.00	Bought IDR Sold USD at 14112.49989 14/05/2019	271,525	(2,595)	(0.00)
Bought IDR Sold USD at 14272.00000 14/05/2019	1,576,260	2,581	0.00	Bought EUR Sold USD at 0.88702 07/05/2019	533,726	(3,224)	(0.00)
Bought PLN Sold USD at 3.82710 14/05/2019	10,767,130	2,563	0.00	Bought USD Sold CNY at 0.14782 14/05/2019	1,035,145	(3,558)	(0.00)
Bought USD Sold RUB at 0.01547 14/05/2019	2,819,743	2,521	0.00	Bought EUR Sold USD at 0.88282 14/05/2019	378,164	(3,830)	(0.00)
Bought GBP Sold EUR at 0.86549 14/05/2019	362,699	2,470	0.00	Bought COP Sold USD at 3227.00000 14/05/2019	1,194,767	(4,115)	(0.00)
Bought USD Sold JPY at 0.00918 14/05/2019	111,418	2,464	0.00	Bought GBP Sold EUR at 0.85749 14/05/2019	1,445,545	(4,123)	(0.00)
Bought USD Sold AUD at 0.71134 14/05/2019	238,569	2,419	0.00	Bought PEN Sold USD at 3.30170 14/05/2019	1,309,290	(4,126)	(0.00)
Bought MXN Sold USD at 19.16687 14/05/2019	340,427	2,358	0.00	Bought EUR Sold USD at 0.87258 14/05/2019	206,147	(4,456)	(0.00)
Bought EUR Sold USD at 0.89532 07/05/2019	708,175	2,309	0.00	Bought USD Sold PEN at 0.30093 14/05/2019	1,384,462	(4,525)	(0.00)
Bought USD Sold EUR at 1.12804 14/05/2019	378,762	2,289	0.00	Bought AUD Sold USD at 1.40741 14/05/2019	538,771	(4,796)	(0.00)
Bought USD Sold ILS at 0.27825 14/05/2019	1,544,869	2,212	0.00	Bought RSD Sold USD at 104.14000 14/05/2019	441,499	(4,986)	(0.00)
Bought USD Sold EUR at 1.12799 14/05/2019	356,773	2,141	0.00	Bought GBP Sold EUR at 0.85748 14/05/2019	1,768,250	(5,043)	(0.00)
Bought USD Sold HKD at 0.12759 11/06/2019	6,224,674	2,089	0.00	Bought USD Sold PEN at 0.30048 14/05/2019	1,116,304	(5,321)	(0.00)
Bought MXN Sold USD at 19.06809 14/05/2019	1,186,572	2,062	0.00	Bought IDR Sold USD at 14098.99999 14/05/2019	512,924	(5,388)	(0.00)
Bought USD Sold EUR at 1.12580 14/05/2019	505,893	2,049	0.00	Bought EUR Sold GBP at 1.13688 14/05/2019	245,288	(5,483)	(0.00)
Bought USD Sold HUF at 0.00346 14/05/2019	6,004,948	1,988	0.00	Bought USD Sold PEN at 0.30166 14/05/2019	6,415,681	(5,539)	(0.00)
Bought CNY Sold USD at 6.76840 14/05/2019	486,517	1,934	0.00	Bought MXN Sold USD at 18.93835 14/05/2019	1,126,363	(5,720)	(0.00)
Bought USD Sold AUD at 0.70485 14/05/2019	1,967,693	1,808	0.00	Bought USD Sold CAD at 0.74416 07/05/2019	7,105,752	(5,961)	(0.00)
Bought USD Sold EUR at 1.13901 14/05/2019	113,072	1,789	0.00	Bought EUR Sold USD at 0.88764 14/05/2019	1,279,087	(6,044)	(0.00)
Bought GBP Sold EUR at 0.86369 14/05/2019	379,958	1,659	0.00	Bought IDR Sold USD at 14238.00000 14/05/2019	8,114,224	(6,075)	(0.00)
Bought COP Sold USD at 3241.00000 14/05/2019	1,862,888	1,638	0.00	Bought PEN Sold USD at 3.30500 14/05/2019	2,891,804	(6,232)	(0.00)
Bought MXN Sold USD at 19.38948 14/05/2019	84,743	1,578	0.00	Bought USD Sold INR at 0.01433 14/05/2019	5,956,908	(6,525)	(0.00)
Bought USD Sold IDR at 0.00007 05/07/2019	1,633,958	1,561	0.00	Bought IDR Sold USD at 14220.40000 14/05/2019	3,312,432	(6,571)	(0.00)
Bought PHP Sold USD at 52.00000 14/05/2019	531,951	1,253	0.00	Bought USD Sold ILS at 0.27603 14/05/2019	1,010,229	(6,637)	(0.00)
Bought MYR Sold USD at 4.14650 14/05/2019	473,545	1,169	0.00	Bought AUD Sold USD at 1.40001 14/05/2019	473,508	(6,682)	(0.00)
Bought USD Sold EUR at 1.12539 14/05/2019	293,998	1,082	0.00	Bought USD Sold MXN at 0.05105 14/05/2019	240,666	(6,781)	(0.00)
Bought USD Sold EUR at 1.12428 14/05/2019	391,932	1,054	0.00	Bought EUR Sold USD at 0.88412 14/05/2019	785,607	(6,814)	(0.00)
Bought USD Sold EUR at 1.13057 14/05/2019	125,984	1,046	0.00	Bought CAD Sold USD at 1.34131 07/05/2019	7,112,965	(7,214)	(0.00)
Bought USD Sold TWD at 0.03235 14/05/2019	1,980,185	839	0.00	Bought AUD Sold USD at 1.41039 14/05/2019	1,094,411	(7,449)	(0.00)
Bought GBP Sold EUR at 0.86195 14/05/2019	352,690	825	0.00	Bought USD Sold RON at 0.23438 14/05/2019	2,105,999	(7,601)	(0.00)
Bought USD Sold CHF at 0.98160 07/05/2019	910,559	777	0.00	Bought USD Sold INR at 0.01424 14/05/2019	1,022,159	(7,661)	(0.00)
Bought USD Sold JPY at 0.00899 14/05/2019	6,961,138	758	0.00	Bought USD Sold EUR at 1.11379 14/05/2019	1,201,763	(8,010)	(0.00)
Bought EUR Sold GBP at 1.16399 14/05/2019	670,586	645	0.00	Bought IDR Sold USD at 14146.00002 14/05/2019	1,155,906	(8,329)	(0.00)
Bought MXN Sold USD at 19.03770 14/05/2019	4,059,337	575	0.00	Bought PEN Sold USD at 3.30300 14/05/2019	3,180,894	(8,776)	(0.00)
Bought USD Sold PLN at 0.26142 14/05/2019	2,282,012	526	0.00	Bought USD Sold MYR at 0.24128 14/05/2019	4,529,871	(8,975)	(0.00)
Bought EUR Sold GBP at 1.16303 14/05/2019	3,880,742	510	0.00	Bought USD Sold ILS at 0.27705 14/05/2019	3,222,474	(9,390)	(0.00)
Bought USD Sold HKD at 0.12776 14/05/2019	190,879	407	0.00	Bought IDR Sold USD at 14132.00001 14/05/2019	1,159,767	(9,496)	(0.00)
Bought PEN Sold USD at 3.31320 14/05/2019	1,238,876	397	0.00	Bought EUR Sold USD at 0.88826 14/05/2019	2,472,426	(9,973)	(0.00)
Bought USD Sold CNY at 0.14860 15/10/2019	146,153	349	0.00	Bought RSD Sold USD at 104.72000 14/05/2019	1,813,574	(10,495)	(0.00)
Bought USD Sold HKD at 0.12764 14/05/2019	280,655	340	0.00	Bought MYR Sold USD at 4.11280 14/05/2019	1,864,302	(10,587)	(0.00)
Bought INR Sold USD at 69.75500 14/05/2019	545,960	325	0.00	Bought GBP Sold EUR at 0.85450 14/05/2019	1,683,396	(10,643)	(0.00)
Bought IDR Sold USD at 14277.00003 14/05/2019	145,233	289	0.00	Bought USD Sold SGD at 0.73353 14/05/2019	6,988,004	(10,934)	(0.00)
Bought USD Sold AUD at 0.70545 07/05/2019	136,074	267	0.00	Bought TWD Sold USD at 30.58900 14/05/2019	1,014,283	(10,958)	(0.00)
Bought USD Sold HKD at 0.12763 14/05/2019	205,154	227	0.00	Bought EUR Sold USD at 0.88712 14/05/2019	2,210,767	(11,725)	(0.00)
Bought EUR Sold GBP at 1.16335 14/05/2019	548,345	222	0.00	Bought USD Sold PEN at 0.29931 14/05/2019	1,357,454	(11,727)	(0.00)
Bought USD Sold GBP at 1.30394 14/05/2019	4,810,005	196	0.00	Bought RON Sold USD at 4.20314 14/05/2019	1,075,581	(12,135)	(0.00)
Bought IDR Sold USD at 14276.99991 14/05/2019	93,153	185	0.00	Bought BRL Sold USD at 3.74400 14/05/2019	245,191	(12,292)	(0.00)
Bought USD Sold CNY at 0.14851 14/05/2019	145,257	173	0.00	Bought CZK Sold USD at 22.60772 14/05/2019	1,093,201	(12,939)	(0.00)
Bought THB Sold USD at 31.93200 14/05/2019	5,102,080	163	0.00	Bought BRL Sold USD at 3.90300 14/05/2019	1,330,103	(13,027)	(0.00)
Bought USD Sold JPY at 0.00898 07/05/2019	1,744,224	161	0.00	Bought ZAR Sold USD at 14.32220 14/05/2019	7,064,534	(13,059)	(0.00)
Bought EUR Sold GBP at 1.16343 14/05/2019	256,257	122	0.00	Bought IDR Sold USD at 14098.49999 14/05/2019	1,288,592	(13,581)	(0.00)
Bought USD Sold HKD at 0.12759 14/05/2019	136,590	107	0.00	Bought PLN Sold USD at 3.78253 14/05/2019	1,194,178	(13,627)	(0.00)
Bought JPY Sold USD at 111.08877 04/06/2019	1,748,345	107	0.00	Bought IDR Sold USD at 14132.00000 14/05/2019	1,669,048	(13,666)	(0.00)
Bought USD Sold HKD at 0.12755 14/05/2019	94,631	46	0.00	Bought USD Sold MXN at 0.05213 14/05/2019	1,817,847	(13,869)	(0.00)
Bought USD Sold AUD at 0.71986 14/05/2019	1,939	43	0.00	Bought MYR Sold USD at 4.06300 14/05/2019	791,276	(14,020)	(0.00)
Bought IDR Sold USD at 14247.99999 14/05/2019	827,726	(39)	(0.00)	Bought ARS Sold USD at 44.70000 14/05/2019			

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.41366 11/06/2019	4,054,023	(15,475)	(0.00)	Bought EUR Sold USD at 0.87508 14/05/2019	4,026,083	(75,711)	(0.00)
Bought GBP Sold EUR at 0.85291 14/05/2019	1,906,783	(15,581)	(0.00)	Bought TRY Sold USD at 5.63966 14/05/2019	1,256,075	(77,277)	(0.00)
Bought INR Sold USD at 69.45800 14/05/2019	4,324,052	(15,851)	(0.00)	Bought BRL Sold USD at 3.74050 14/05/2019	1,614,481	(82,372)	(0.00)
Bought PLN Sold USD at 3.77710 14/05/2019	1,249,643	(16,033)	(0.00)	Bought EUR Sold USD at 0.87133 14/05/2019	3,623,244	(83,376)	(0.00)
Bought KRW Sold USD at 1133.00000 14/05/2019	580,672	(16,137)	(0.00)	Bought ZAR Sold USD at 13.94973 14/05/2019	3,022,951	(84,059)	(0.00)
Bought USD Sold INR at 0.01434 14/05/2019	32,882,916	(16,240)	(0.00)	Bought TRY Sold USD at 5.59685 14/05/2019	1,230,318	(84,457)	(0.00)
Bought AUD Sold USD at 1.40746 14/05/2019	1,846,167	(16,372)	(0.00)	Bought USD Sold EUR at 1.11991 11/06/2019	23,326,189	(85,816)	(0.00)
Bought KRW Sold USD at 1132.80000 14/05/2019	588,715	(16,461)	(0.00)	Bought ILS Sold USD at 3.55297 14/05/2019	6,874,499	(87,912)	(0.00)
Bought USD Sold RUB at 0.01541 14/05/2019	5,331,642	(16,609)	(0.00)	Bought MYR Sold USD at 4.06870 14/05/2019	5,464,746	(89,296)	(0.00)
Bought PLN Sold USD at 3.81400 14/05/2019	5,242,114	(16,700)	(0.00)	Bought EUR Sold USD at 0.87691 14/05/2019	2,531,688	(89,472)	(0.00)
Bought IDR Sold USD at 14220.39999 14/05/2019	8,817,832	(17,494)	(0.00)	Bought THB Sold USD at 31.74700 14/05/2019	5,727,450	(95,957)	(0.00)
Bought EUR Sold USD at 0.88497 14/05/2019	2,311,480	(17,842)	(0.00)	Bought KRW Sold USD at 1124.20000 14/05/2019	16,734,152	(96,418)	(0.00)
Bought MYR Sold USD at 4.08000 14/05/2019	1,314,072	(17,883)	(0.00)	Bought MYR Sold USD at 4.05865 14/05/2019	5,188,990	(97,398)	(0.00)
Bought IDR Sold USD at 14099.00000 14/05/2019	1,741,655	(18,294)	(0.00)	Bought EUR Sold USD at 0.87150 14/05/2019	4,366,513	(99,666)	(0.00)
Bought CZK Sold USD at 22.59480 14/05/2019	1,552,476	(19,251)	(0.00)	Bought EUR Sold USD at 0.87154 14/05/2019	4,406,572	(100,355)	(0.00)
Bought ZAR Sold USD at 14.23053 14/05/2019	2,393,288	(19,714)	(0.00)	Bought EUR Sold USD at 0.87157 14/05/2019	4,486,692	(102,027)	(0.00)
Bought USD Sold ZAR at 0.06894 14/05/2019	1,853,531	(19,953)	(0.00)	Bought EUR Sold USD at 0.87125 14/05/2019	4,446,632	(102,725)	(0.00)
Bought USD Sold PLN at 0.26076 14/05/2019	8,751,853	(19,993)	(0.00)	Bought TRY Sold USD at 5.55438 14/05/2019	1,371,534	(103,845)	(0.00)
Bought CZK Sold USD at 22.48555 14/05/2019	1,172,159	(20,132)	(0.00)	Bought CHF Sold USD at 0.99436 11/06/2019	5,485,941	(117,157)	(0.00)
Bought TWD Sold USD at 30.67500 14/05/2019	2,574,292	(20,653)	(0.00)	Bought AUD Sold USD at 1.39296 11/06/2019	6,661,376	(122,606)	(0.00)
Bought AUD Sold USD at 1.40507 14/05/2019	1,988,683	(20,990)	(0.00)	Bought ARS Sold USD at 41.06000 14/05/2019	1,382,480	(123,036)	(0.00)
Bought COP Sold USD at 3115.00000 14/05/2019	561,414	(21,352)	(0.00)	Bought USD Sold MXN at 0.05169 14/05/2019	8,036,947	(128,899)	(0.00)
Bought JPY Sold USD at 110.00200 07/05/2019	1,765,618	(21,394)	(0.00)	Bought COP Sold USD at 3131.20000 14/05/2019	3,937,763	(130,061)	(0.00)
Bought MYR Sold USD at 4.07300 14/05/2019	1,419,132	(21,714)	(0.00)	Bought HUF Sold USD at 277.08000 14/05/2019	3,396,015	(139,616)	(0.00)
Bought CHF Sold USD at 1.01007 11/06/2019	3,693,818	(21,787)	(0.00)	Bought USD Sold RUB at 0.01499 14/05/2019	4,809,203	(143,642)	(0.00)
Bought EUR Sold USD at 0.87647 14/05/2019	5,263,526	(22,148)	(0.00)	Bought RON Sold USD at 4.17620 14/05/2019	8,196,979	(144,426)	(0.00)
Bought TRY Sold USD at 5.65091 14/05/2019	378,677	(22,588)	(0.00)	Bought CLP Sold USD at 649.60000 14/05/2019	3,438,530	(144,960)	(0.00)
Bought USD Sold CNY at 0.14775 14/05/2019	5,748,290	(22,765)	(0.00)	Bought JPY Sold USD at 108.87500 14/05/2019	6,745,202	(145,963)	(0.00)
Bought USD Sold ZAR at 0.06940 14/05/2019	4,044,512	(23,019)	(0.00)	Bought THB Sold USD at 31.65700 14/05/2019	17,500,559	(150,161)	(0.00)
Bought USD Sold MXN at 0.05138 14/05/2019	1,066,618	(23,486)	(0.00)	Bought PLN Sold USD at 3.76458 14/05/2019	15,540,862	(153,627)	(0.00)
Bought USD Sold PHP at 0.01904 14/05/2019	1,941,170	(23,555)	(0.00)	Bought USD Sold MXN at 0.05151 14/05/2019	7,930,795	(154,984)	(0.00)
Bought EUR Sold GBP at 1.15626 14/05/2019	4,203,455	(23,895)	(0.00)	Bought TWD Sold USD at 30.74400 14/05/2019	27,211,953	(157,598)	(0.00)
Bought INR Sold USD at 69.38500 14/05/2019	5,109,221	(24,079)	(0.00)	Bought GBP Sold USD at 0.75927 11/06/2019	19,483,824	(165,174)	(0.00)
Bought USD Sold INR at 0.01398 14/05/2019	962,484	(24,271)	(0.00)	Bought USD Sold MXN at 0.05153 14/05/2019	9,477,385	(181,289)	(0.00)
Bought TWD Sold USD at 30.78000 14/05/2019	5,271,664	(24,394)	(0.00)	Bought USD Sold PHP at 0.01907 14/05/2019	17,352,849	(185,723)	(0.00)
Bought EUR Sold GBP at 1.14838 14/05/2019	1,958,721	(24,412)	(0.00)	Bought USD Sold ZAR at 0.06810 14/05/2019	8,500,325	(193,916)	(0.00)
Bought USD Sold MXN at 0.05173 14/05/2019	1,590,878	(24,481)	(0.00)	Bought EUR Sold USD at 0.87131 14/05/2019	8,855,204	(203,955)	(0.00)
Bought CHF Sold USD at 0.99200 07/05/2019	935,906	(25,346)	(0.00)	Bought HUF Sold USD at 282.29000 14/05/2019	8,862,239	(204,554)	(0.00)
Bought THB Sold USD at 31.27200 14/05/2019	1,232,968	(25,446)	(0.00)	Bought EUR Sold GBP at 1.13545 14/05/2019	8,879,659	(209,434)	(0.00)
Bought EUR Sold GBP at 1.15210 14/05/2019	2,779,207	(25,751)	(0.00)	Bought EUR Sold USD at 0.87690 14/05/2019	12,920,255	(216,554)	(0.00)
Bought USD Sold GBP at 1.30254 04/06/2019	11,976,089	(26,405)	(0.00)	Bought ZAR Sold USD at 13.99170 14/05/2019	8,908,213	(221,653)	(0.00)
Bought EUR Sold USD at 0.87923 14/05/2019	1,876,359	(26,567)	(0.00)	Bought RON Sold USD at 4.19774 14/05/2019	17,943,780	(225,240)	(0.00)
Bought THB Sold USD at 31.21500 14/05/2019	1,207,364	(27,072)	(0.00)	Bought HUF Sold USD at 278.23500 14/05/2019	6,132,309	(227,598)	(0.00)
Bought EUR Sold USD at 0.89160 07/05/2019	29,987,361	(27,256)	(0.00)	Bought EUR Sold USD at 0.87668 14/05/2019	13,553,150	(230,608)	(0.00)
Bought HUF Sold USD at 276.18000 14/05/2019	619,382	(27,393)	(0.00)	Bought USD Sold MXN at 0.05074 14/05/2019	6,935,612	(236,602)	(0.00)
Bought EUR Sold USD at 0.87479 14/05/2019	1,499,527	(28,689)	(0.00)	Bought TWD Sold USD at 30.57300 14/05/2019	25,172,789	(284,990)	(0.00)
Bought EUR Sold USD at 0.87695 14/05/2019	1,720,888	(28,750)	(0.00)	Bought CZK Sold USD at 22.59555 14/05/2019	24,296,521	(300,489)	(0.00)
Bought BRL Sold USD at 3.83050 14/05/2019	1,037,451	(29,243)	(0.00)	Bought JPY Sold USD at 110.54600 11/06/2019	81,122,175	(346,881)	(0.00)
Bought EUR Sold USD at 0.88909 14/05/2019	9,460,875	(29,303)	(0.00)	Bought EUR Sold USD at 0.87186 14/05/2019	15,954,930	(357,688)	(0.00)
Bought USD Sold PHP at 0.01888 21/06/2019	1,636,786	(29,604)	(0.00)	Bought USD Sold INR at 0.01390 14/05/2019	11,721,300	(365,126)	(0.00)
Bought AUD Sold USD at 1.40870 14/05/2019	3,797,863	(30,351)	(0.00)	Bought KRW Sold USD at 1115.80000 14/05/2019	9,051,884	(385,146)	(0.00)
Bought USD Sold RUB at 0.01514 14/05/2019	1,538,023	(30,912)	(0.00)	Bought KRW Sold USD at 1138.43000 14/05/2019	17,752,880	(410,629)	(0.01)
Bought KRW Sold USD at 1128.40000 12/06/2019	1,000,066	(30,946)	(0.00)	Bought PLN Sold USD at 3.75831 14/05/2019	23,472,467	(416,405)	(0.01)
Bought COP Sold USD at 3142.00000 14/05/2019	1,072,474	(31,846)	(0.00)	Bought KRW Sold USD at 1127.80000 14/05/2019	13,040,527	(420,580)	(0.01)
Bought USD Sold GBP at 1.29130 07/05/2019	3,487,458	(32,302)	(0.00)	Bought USD Sold PHP at 0.01900 14/05/2019	30,923,540	(442,569)	(0.01)
Bought TWD Sold USD at 30.79000 14/05/2019	7,645,418	(32,905)	(0.00)	Bought USD Sold PHP at 0.01897 14/05/2019	27,703,404	(445,167)	(0.01)
Bought UYU Sold USD at 33.06000 14/05/2019	718,731	(34,362)	(0.00)	Bought COP Sold USD at 3122.70000 14/05/2019	17,484,017	(623,376)	(0.01)
Bought USD Sold THB at 0.03120 14/05/2019	8,868,332	(34,449)	(0.00)	Bought USD Sold RUB at 0.01501 14/05/2019	25,015,082	(712,176)	(0.01)
Bought EUR Sold USD at 0.88576 14/05/2019	5,089,135	(34,793)	(0.00)	Bought MYR Sold USD at 4.06900 14/05/2019	45,779,232	(744,733)	(0.01)
Bought PLN Sold USD at 3.80910 14/05/2019	7,845,757	(35,042)	(0.00)	Bought KRW Sold USD at 1127.00000 14/05/2019	23,647,103	(778,895)	(0.01)
Bought EUR Sold USD at 0.87611 14/05/2019	1,989,929	(35,134)	(0.00)	Bought THB Sold USD at 31.24750 14/05/2019	41,215,549	(882,214)	(0.01)
Bought EUR Sold USD at 0.87457 14/05/2019	1,851,286	(35,884)	(0.00)	Bought EUR Sold GBP at 1.13626 14/05/2019	40,862,896	(935,180)	(0.01)
Bought USD Sold RUB at 0.01510 14/05/2019	1,597,862	(36,485)	(0.00)	Bought CLP Sold USD at 654.96000 14/05/2019	29,684,330	(1,016,836)	(0.01)
Bought CLP Sold USD at 654.30000 14/05/2019	1,063,950	(37,480)	(0.00)	Bought EUR Sold USD at 0.87129 14/05/2019	49,370,776	(1,138,236)	(0.01)
Bought NZD Sold USD at 1.45622 14/05/2019	1,318,825	(37,778)	(0.00)	Bought USD Sold INR at 0.01379 14/05/2019	31,725,035	(1,229,828)	(0.02)
Bought EUR Sold USD at 0.87617 14/05/2019	2,186,195	(37,909)	(0.00)	Bought HUF Sold USD at 277.97000 14/05/2019	41,766,215	(1,588,441)	(0.02)
Bought BRL Sold USD at 3.85400 14/05/2019	1,722,163	(38,276)	(0.00)	Bought HUF Sold USD at 277.85430 14/05/2019	41,783,607	(1,605,833)	(0.02)
Bought TRY Sold USD at 5.58459 14/05/2019	547,178	(38,678)	(0.00)	Bought JPY Sold USD at 109.94110 11/06/2019	196,420,400	(1,910,102)	(0.02)
Bought EUR Sold JPY at 0.00789 14/05/2019	2,642,659	(39,463)	(0.00)	Bought TRY Sold USD at 5.50950 14/05/2019	4,456,877	(3,448,485)	(0.04)
Bought TWD Sold USD at 30.81400 14/05/2019	11,195,739	(39,496)	(0.00)	Bought BRL Sold USD at 3.71505 14/05/2019	77,932,481	(4,479,376)	(0.06)
Bought NZD Sold USD at 1.46959 14/05/2019	2,026,677	(39,973)	(0.00)			27,798,833	(0.35)
Bought HUF Sold USD at 277.95140 14/05/2019	1,128,690	(42,999)	(0.00)				
Bought THB Sold USD at 31.77500 14/05/2019	8,808,071	(43,026)	(0.00)				
Bought COP Sold USD at 3117.00000 14/05/2019	1,157,332	(43,301)	(0.00)				
Bought ZAR Sold USD at 14.26225 14/05/2019	7,239,846	(43,631)	(0.00)				
Bought BRL Sold USD at 3.77629 14/05/2019	1,048,311	(43,967)	(0.00)				
Bought NZD Sold USD at 1.46478 14/05/2019	1,927,620	(44,205)	(0.00)				
Bought MYR Sold USD at 4.08550 14/05/2019	3,922,114	(48,159)	(0.00)				
Bought COP Sold USD at 3097.00000 14/05/2019	1,170,468	(51,021)	(0.00)				
Bought BRL Sold USD at 3.80350 14/05/2019	1,489,162	(52,177)	(0.00)				
Bought USD Sold THB at 0.03113 14/05/2019	8,869,601	(52,882)	(0.00)				
Bought MYR Sold USD at 4.08100 14/05/2019	3,999,545	(53,461)	(0.00)				
Bought BRL Sold USD at 3.77150 14/05/2019	1,240,227	(53,523)	(0.00)				
Bought CNY Sold USD at 6.72792 15/10/2019	21,046,679	(54,431)	(0.00)				
Bought COP Sold USD at 3104.99999 14/05/2019	1,324,129	(54,448)	(0.00)				
Bought USD Sold BRL at 0.25205 14/05/2019	8,511,326	(55,340)	(0.00)				
Bought TRY Sold USD at 5.56527 14/05/2019	767,917	(57,006)	(0.00)				
Bought BRL Sold USD at 3.79660 14/05/2019	1,590,792	(58,522)	(0.00)				
Bought BRL Sold USD at 3.75800 14/05/2019	1,288,069	(60,000)	(0.00)				
Bought PLN Sold USD at 3.78594 14/05/2019	5,771,598	(60,712)	(0.00)				
Bought NZD Sold USD at 1.45149 14/05/2019	1,975,445	(62,812)	(0.00)				
Bought HUF Sold USD at 278.81720 14/05/2019	1,845,965	(64,793)	(0.00)				
Bought KRW Sold USD at 1122.09000 14/05/2019	1,749,324	(64,990)	(0.00)				
Bought USD Sold MXN at 0.05125 14/05/2019	2,708,223	(66,090)	(0.00)				
Bought NZD Sold USD at 1.45574 14/05/2019	2,308,738	(66,876)	(0.00)				
Bought JPY Sold USD at 110.74130 14/05/2019	13,830,013	(67,336)	(0.00)				
Bought KRW Sold USD at 1119.52000 14/05/2019	1,776,122	(69,902)	(0.00)				
Bought ARS Sold USD at 41.95000 14/05/2019	1,019,777	(70,620)	(0.00)				
Bought CHF Sold USD at 1.00376 11/06/2019	6,205,667	(75,117)	(0.00)				
Bought EUR Sold USD at 0.87508 14/05/2019	4,026,083	(75,711)	(0.00)				
Bought TRY Sold USD at 5.63966 14/05/2019	1,256,075	(77,277)	(0.00)				

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.03130 28/05/2019	2,649,476	372	0.00
Bought USD Sold NZD at 0.66669 28/05/2019	208,574	(166)	(0.00)
Bought USD Sold MYR at 0.24160 28/05/2019	4,945,996	(744)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	394,269	(3,150)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	1,002,593	(3,833)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	721,156	(4,392)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	1,837,373	(6,490)	(0.00)
Bought KRW Sold USD at 1149.50000 28/05/2019	1,098,735	(14,625)	(0.00)
Bought USD Sold JPY at 0.00896 28/05/2019	34,913,387	(131,102)	(0.00)
Bought EUR Sold USD at 0.88606 28/05/2019	338,577,000	(1,778,089)	(0.02)
Bought EUR Sold USD at 0.88597 28/05/2019	347,010,715	(1,859,079)	(0.02)
		(3,052,226)	(0.04)

A-ACC Shares (HUF) (hedged)

Bought USD Sold COP at 0.00032 28/05/2019	134,107	3,786	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	166,174	3,367	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	211,458	2,411	0.00
Bought USD Sold RUB at 0.01562 28/05/2019	132,184	1,655	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	84,746	1,643	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	72,030	1,627	0.00
Bought USD Sold SEK at 0.10747 28/05/2019	82,997	1,606	0.00
Bought USD Sold EUR at 1.12852 28/05/2019	296,944	1,549	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	335,261	1,243	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	167,434	1,212	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	210,685	1,022	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	222,292	767	0.00
Bought USD Sold PLN at 0.26266 28/05/2019	138,448	631	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	19,726	287	0.00
Bought EUR Sold USD at 0.89558 28/05/2019	35,954	196	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	82,107	143	0.00
Bought USD Sold DKK at 0.15119 28/05/2019	16,589	87	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	54,346	84	0.00
Bought THB Sold USD at 32.00200 28/05/2019	47,250	69	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	20,944	18	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	18,135	16	0.00
Bought USD Sold THB at 0.03130 28/05/2019	81,053	11	0.00
Bought EUR Sold USD at 0.89073 28/05/2019	35,589	0	0.00
Bought USD Sold MYR at 0.24160 28/05/2019	151,315	(23)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	12,020	(96)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	30,672	(117)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	22,062	(134)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	56,194	(198)	(0.00)
Bought KRW Sold USD at 1149.49993 28/05/2019	33,772	(450)	(0.00)
Bought USD Sold JPY at 0.00896 28/05/2019	1,068,066	(4,011)	(0.00)
Bought HUF Sold USD at 284.28970 28/05/2019	21,119,776	(319,496)	(0.00)
		(301,095)	(0.00)

A-ACC Shares (JPY) (hedged)

Bought JPY Sold USD at 111.56600 28/05/2019	19,785,364	74,576	0.00
Bought USD Sold COP at 0.00032 28/05/2019	131,522	3,713	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	162,970	3,302	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	207,382	2,365	0.00
Bought USD Sold RUB at 0.01562 28/05/2019	129,537	1,623	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	83,113	1,611	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	70,642	1,595	0.00
Bought USD Sold SEK at 0.10747 28/05/2019	81,394	1,575	0.00
Bought USD Sold EUR at 1.12852 28/05/2019	291,219	1,519	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	328,799	1,219	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	164,206	1,189	0.00
Bought USD Sold HUF at 0.00352 28/05/2019	73,160	1,124	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	206,623	1,002	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	218,009	752	0.00
Bought USD Sold PLN at 0.26266 28/05/2019	135,781	618	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	19,344	282	0.00
Bought EUR Sold USD at 0.89558 28/05/2019	31,376	171	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	80,524	141	0.00
Bought USD Sold DKK at 0.15119 28/05/2019	16,274	85	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	53,261	82	0.00
Bought THB Sold USD at 32.00200 28/05/2019	45,663	66	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	22,565	19	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	19,163	17	0.00
Bought USD Sold THB at 0.03130 28/05/2019	79,489	11	0.00
Bought EUR Sold USD at 0.89073 28/05/2019	35,027	0	0.00
Bought USD Sold MYR at 0.24160 28/05/2019	148,391	(22)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	12,226	(98)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	30,079	(115)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	21,636	(132)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	55,162	(195)	(0.00)
Bought KRW Sold USD at 1149.50015 28/05/2019	31,397	(418)	(0.00)
		97,677	0.00

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

Bought PLN Sold USD at 3.80721 28/05/2019	16,248,114	(73,665)	(0.00)
		(73,665)	(0.00)

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

Bought SEK Sold USD at 9.30469 28/05/2019	100,229	(1,903)	(0.00)
		(1,903)	(0.00)

A-ACC Shares (USD) (hedged)

Bought USD Sold COP at 0.00032 28/05/2019	405,427	11,445	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	502,371	10,178	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	639,274	7,290	0.00
Bought USD Sold RUB at 0.01562 28/05/2019	399,614	5,005	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	256,199	4,967	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	217,760	4,918	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.10747 28/05/2019	250,919	4,855	0.00
Bought USD Sold EUR at 1.12852 28/05/2019	897,681	4,683	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	1,013,550	3,758	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	506,190	3,664	0.00
Bought USD Sold HUF at 0.00352 28/05/2019	225,522	3,464	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	636,940	3,090	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	672,044	2,319	0.00
Bought USD Sold PLN at 0.26266 28/05/2019	418,533	1,906	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	59,642	869	0.00
Bought EUR Sold USD at 0.89558 28/05/2019	135,331	736	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	248,227	433	0.00
Bought USD Sold CAD at 0.74888 28/05/2019	59,095	291	0.00
Bought USD Sold DKK at 0.15119 28/05/2019	50,174	263	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	166,764	257	0.00
Bought THB Sold USD at 32.00200 28/05/2019	138,126	201	0.00
Bought USD Sold EUR at 1.12453 28/05/2019	47,825	80	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	74,519	63	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	65,125	56	0.00
Bought USD Sold THB at 0.03130 28/05/2019	245,035	34	0.00
Bought EUR Sold USD at 0.89073 28/05/2019	85,547	(1)	(0.00)
Bought USD Sold NZD at 0.66669 28/05/2019	19,283	(15)	(0.00)
Bought USD Sold MYR at 0.24160 28/05/2019	457,426	(69)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	38,737	(309)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	92,724	(355)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	66,696	(406)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	169,910	(600)	(0.00)
Bought KRW Sold USD at 1149.50001 28/05/2019	92,634	(1,233)	(0.00)
Bought USD Sold JPY at 0.00896 28/05/2019	3,228,944	(12,125)	(0.00)
		59,712	0.00

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

Bought USD Sold COP at 0.00032 28/05/2019	579,273	16,353	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	717,786	14,542	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	913,392	10,416	0.00
Bought USD Sold RUB at 0.01562 28/05/2019	570,968	7,150	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	366,060	7,097	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	311,135	7,027	0.00
Bought USD Sold SEK at 0.10747 28/05/2019	358,513	6,937	0.00
Bought USD Sold EUR at 1.12852 28/05/2019	1,282,443	6,692	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	1,448,157	5,369	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	723,243	5,235	0.00
Bought USD Sold HUF at 0.00352 28/05/2019	322,226	4,949	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	910,062	4,415	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	960,222	3,313	0.00
Bought USD Sold PLN at 0.26266 28/05/2019	597,980	2,723	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	85,206	1,241	0.00
Bought EUR Sold USD at 0.89558 28/05/2019	161,012	876	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	354,664	619	0.00
Bought USD Sold CAD at 0.74888 28/05/2019	84,432	416	0.00
Bought USD Sold DKK at 0.15119 28/05/2019	71,682	376	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	233,458	360	0.00
Bought THB Sold USD at 32.00200 28/05/2019	204,315	297	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	86,154	73	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	77,680	67	0.00
Bought USD Sold THB at 0.03130 28/05/2019	350,106	49	0.00
Bought EUR Sold USD at 0.89073 28/05/2019	146,845	(1)	(0.00)
Bought USD Sold NZD at 0.66669 28/05/2019	27,556	(22)	(0.00)
Bought USD Sold MYR at 0.24160 28/05/2019	653,565	(98)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	50,996	(407)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	132,484	(507)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	95,295	(580)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	242,771	(857)	(0.00)
Bought KRW Sold USD at 1149.49999 28/05/2019	149,545	(1,991)	(0.00)
Bought USD Sold JPY at 0.00896 28/05/2019	4,613,505	(17,324)	(0.00)
Bought AUD Sold USD at 1.40432 28/05/2019	91,229,980	(978,217)	(0.01)
		(893,412)	(0.01)

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

Bought PLN Sold USD at 3.80721 28/05/2019	97,094,850	(440,206)	(0.01)
		(440,206)	(0.01)

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

Bought SGD Sold USD at 1.36352 28/05/2019	1,783,616	3,544	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	1,018,068	878	0.00
Bought SGD Sold USD at 1.36031 28/05/2019	942,505	(351)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	22,076,353	(77,975)	(0.00)
		(73,904)	(0.00)

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

Bought USD Sold COP at 0.00032 28/05/2019	155,140	4,380	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	192,236	3,895	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	244,623	2,790	0.00
Bought USD Sold RUB at 0.01562 28/05/2019	152,916	1,915	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	98,037	1,901	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	83,528	1,882	0.00
Bought USD Sold SEK at 0.10747 28/05/2019	96,017	1,858	0.00
Bought USD Sold EUR at 1.12852 28/05/2019	343,535	1,792	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	387,845	1,438	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	193,697	1,402	0.00
Bought USD Sold HUF at 0.00352 28/05/2019	86,298	1,326	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	243,730	1,182	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	257,161	887	0.00
Bought USD Sold PLN at 0.26266 28/05/2019	160,150	729	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	22,819	332	0.00
Bought EUR Sold USD at 0.89558 28/05/2019	49,800	271	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	94,985	166	0.00
Bought USD Sold CAD at 0.74888 28/05/2019	22,580	111	0.00

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold DKK at 0.15119 28/05/2019	19,191	101	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	62,745	97	0.00
Bought THB Sold USD at 32.00200 28/05/2019	55,775	81	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	23,401	20	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	18,502	16	0.00
Bought USD Sold THB at 0.03130 28/05/2019	93,765	13	0.00
Bought EUR Sold USD at 0.89073 28/05/2019	36,711	0	0.00
Bought USD Sold MYR at 0.24160 28/05/2019	175,044	(26)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	13,726	(110)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	35,481	(136)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	25,521	(155)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	65,044	(230)	(0.00)
Bought KRW Sold USD at 1149.49989 28/05/2019	39,783	(530)	(0.00)
Bought USD Sold JPY at 0.00896 28/05/2019	1,235,583	(4,640)	(0.00)
Bought AUD Sold USD at 1.40468 28/05/2019	24,419,512	(255,663)	(0.00)
		(232,905)	(0.00)

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

Bought JPY Sold USD at 111.56600 28/05/2019	29,088,055	109,640	0.00
Bought USD Sold COP at 0.00032 28/05/2019	193,111	5,452	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	239,287	4,848	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	304,495	3,472	0.00
Bought USD Sold RUB at 0.01562 28/05/2019	190,343	2,384	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	122,031	2,366	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	103,722	2,342	0.00
Bought USD Sold SEK at 0.10747 28/05/2019	119,518	2,313	0.00
Bought USD Sold EUR at 1.12852 28/05/2019	427,622	2,231	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	482,770	1,790	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	241,104	1,745	0.00
Bought USD Sold HUF at 0.00352 28/05/2019	107,420	1,650	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	303,384	1,472	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	320,108	1,104	0.00
Bought USD Sold PLN at 0.26266 28/05/2019	199,344	908	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	28,402	414	0.00
Bought EUR Sold USD at 0.89558 28/05/2019	50,023	272	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	118,235	206	0.00
Bought USD Sold CAD at 0.74888 28/05/2019	28,169	139	0.00
Bought USD Sold DKK at 0.15119 28/05/2019	23,899	125	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	78,209	121	0.00
Bought THB Sold USD at 32.00200 28/05/2019	67,561	98	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	30,749	26	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	27,093	23	0.00
Bought USD Sold THB at 0.03130 28/05/2019	116,715	16	0.00
Bought EUR Sold USD at 0.89073 28/05/2019	50,857	0	0.00
Bought USD Sold NZD at 0.66669 28/05/2019	9,208	(7)	(0.00)
Bought USD Sold MYR at 0.24160 28/05/2019	217,887	(33)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	17,434	(139)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	44,166	(169)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	31,769	(193)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	80,973	(286)	(0.00)
Bought KRW Sold USD at 1149.49989 28/05/2019	48,137	(641)	(0.00)
		143,689	0.00

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

Bought SGD Sold USD at 1.35627 28/05/2019	351,679,312	(1,175,469)	(0.01)
		(1,175,469)	(0.01)

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

Bought USD Sold COP at 0.00032 28/05/2019	8,006,113	226,016	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	9,920,491	200,985	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	12,623,956	143,954	0.00
Bought USD Sold RUB at 0.01562 28/05/2019	7,891,324	98,826	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	5,059,402	98,094	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	4,300,188	97,114	0.00
Bought USD Sold SEK at 0.10747 28/05/2019	4,954,941	95,878	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	20,014,941	74,206	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	9,995,877	72,359	0.00
Bought USD Sold HUF at 0.00352 28/05/2019	4,453,472	68,406	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	12,577,914	61,021	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	13,271,100	45,790	0.00
Bought USD Sold PLN at 0.26266 28/05/2019	8,264,749	37,641	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	1,177,694	17,151	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	4,901,831	8,557	0.00
Bought USD Sold CAD at 0.74888 28/05/2019	1,166,478	5,742	0.00
Bought USD Sold DKK at 0.15119 28/05/2019	990,715	5,198	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	3,248,556	5,011	0.00
Bought THB Sold USD at 32.00200 28/05/2019	2,820,711	4,105	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	1,254,241	1,059	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	1,080,550	932	0.00
Bought USD Sold THB at 0.03130 28/05/2019	4,858,796	680	0.00
Bought USD Sold NZD at 0.66669 28/05/2019	380,985	(303)	(0.00)
Bought USD Sold MYR at 0.24160 28/05/2019	9,032,984	(1,358)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	718,420	(5,739)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	1,831,058	(7,001)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	1,317,063	(8,020)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	3,355,723	(11,853)	(0.00)
Bought KRW Sold USD at 1149.50000 28/05/2019	2,013,129	(26,796)	(0.00)
Bought USD Sold JPY at 0.00896 28/05/2019	63,763,072	(239,435)	(0.00)
Bought EUR Sold USD at 0.88621 28/05/2019	394,940,000	(2,007,938)	(0.03)
Bought EUR Sold USD at 0.88614 28/05/2019	406,256,400	(2,097,707)	(0.03)
Bought EUR Sold USD at 0.88598 28/05/2019	450,777,228	(2,407,054)	(0.03)
		(5,444,479)	(0.07)

D-ACC Shares (EUR) (hedged)

Bought USD Sold COP at 0.00032 28/05/2019	214,409	6,053	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	265,677	5,383	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	338,077	3,855	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold RUB at 0.01562 28/05/2019	211,335	2,647	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	135,487	2,627	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	115,162	2,601	0.00
Bought USD Sold SEK at 0.10747 28/05/2019	132,697	2,568	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	536,014	1,987	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	267,695	1,938	0.00
Bought USD Sold HUF at 0.00352 28/05/2019	119,267	1,832	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	336,843	1,634	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	355,408	1,226	0.00
Bought USD Sold PLN at 0.26266 28/05/2019	221,334	1,008	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	31,541	459	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	131,274	229	0.00
Bought USD Sold CAD at 0.74888 28/05/2019	31,224	154	0.00
Bought USD Sold DKK at 0.15119 28/05/2019	26,531	139	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	86,942	134	0.00
Bought THB Sold USD at 32.00200 28/05/2019	75,642	110	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	33,511	28	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	28,708	25	0.00
Bought USD Sold THB at 0.03130 28/05/2019	129,587	18	0.00
Bought USD Sold NZD at 0.66669 28/05/2019	10,209	(8)	(0.00)
Bought USD Sold MYR at 0.24160 28/05/2019	241,906	(36)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	19,181	(153)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	49,037	(187)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	35,272	(215)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	89,896	(318)	(0.00)
Bought KRW Sold USD at 1149.49995 28/05/2019	54,142	(721)	(0.00)
Bought USD Sold JPY at 0.00896 28/05/2019	1,707,614	(6,412)	(0.00)
Bought EUR Sold USD at 0.88608 28/05/2019	33,529,464	(175,258)	(0.00)
		(146,653)	(0.00)

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

Bought USD Sold COP at 0.00032 28/05/2019	1,529,580	43,181	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	1,895,324	38,399	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	2,411,825	27,503	0.00
Bought USD Sold RUB at 0.01562 28/05/2019	1,507,649	18,881	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	966,600	18,741	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	821,557	18,554	0.00
Bought USD Sold SEK at 0.10747 28/05/2019	946,647	18,318	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	3,823,882	14,177	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	1,909,730	13,824	0.00
Bought USD Sold HUF at 0.00352 28/05/2019	850,842	13,069	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	2,403,030	11,658	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	2,535,472	8,748	0.00
Bought USD Sold PLN at 0.26266 28/05/2019	1,578,985	7,191	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	225,003	3,277	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	936,501	1,635	0.00
Bought USD Sold CAD at 0.74888 28/05/2019	222,818	1,097	0.00
Bought USD Sold DKK at 0.15119 28/05/2019	189,281	993	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	620,191	957	0.00
Bought THB Sold USD at 32.00200 28/05/2019	539,607	785	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	236,943	200	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	204,847	177	0.00
Bought USD Sold THB at 0.03130 28/05/2019	924,458	130	0.00
Bought USD Sold NZD at 0.66669 28/05/2019	72,794	(58)	(0.00)
Bought USD Sold MYR at 0.24160 28/05/2019	1,725,773	(259)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	136,678	(1,092)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	349,826	(1,338)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	251,626	(1,532)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	641,145	(2,265)	(0.00)
Bought KRW Sold USD at 1149.50001 28/05/2019	386,890	(5,150)	(0.00)
Bought USD Sold JPY at 0.00896 28/05/2019	12,182,028	(45,744)	(0.00)
Bought EUR Sold USD at 0.88598 28/05/2019	239,224,703	(1,277,620)	(0.02)
		(1,073,563)	(0.01)

E-ACC Shares (EUR) (hedged)

Bought USD Sold COP at 0.00032 28/05/2019	1,632,240	46,079	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	2,022,532	40,976	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	2,573,699	29,348	0.00
Bought USD Sold RUB at 0.01562 28/05/2019	1,608,837	20,148	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	1,031,475	19,999	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	876,697	19,799	0.00
Bought USD Sold SEK at 0.10747 28/05/2019	1,010,181	19,547	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	4,080,531	15,129	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	2,037,904	14,752	0.00
Bought USD Sold HUF at 0.00352 28/05/2019	907,948	13,946	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	2,564,313	12,441	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	2,705,637	9,335	0.00
Bought USD Sold PLN at 0.26266 28/05/2019	1,684,959	7,674	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	240,107	3,497	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	999,355	1,745	0.00
Bought USD Sold CAD at 0.74888 28/05/2019	237,797	1,170	0.00
Bought USD Sold DKK at 0.15119 28/05/2019	201,975	1,060	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	661,799	1,021	0.00
Bought THB Sold USD at 32.00200 28/05/2019	575,252	837	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	254,958	215	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	219,899	190	0.00
Bought USD Sold THB at 0.03130 28/05/2019	986,507	139	0.00
Bought USD Sold NZD at 0.66669 28/05/2019	77,665	(62)	(0.00)
Bought USD Sold MYR at 0.24160 28/05/2019	1,841,591	(277)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	146,304	(1,169)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	373,305	(1,427)	(0.00)
Bought USD			

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold COP at 0.00032 28/05/2019	4,857,747	137,136	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	6,019,305	121,949	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	7,659,645	87,345	0.00
Bought USD Sold RUB at 0.01562 28/05/2019	4,788,997	59,965	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	3,069,820	59,519	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	2,609,160	58,924	0.00
Bought USD Sold SEK at 0.10747 28/05/2019	3,006,441	58,174	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	12,144,161	45,025	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	6,065,045	43,904	0.00
Bought USD Sold HUF at 0.00352 28/05/2019	2,702,166	41,506	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	7,631,708	37,025	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	8,052,316	27,783	0.00
Bought USD Sold PLN at 0.26266 28/05/2019	5,014,689	22,859	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	714,576	10,406	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	2,974,208	5,192	0.00
Bought USD Sold CAD at 0.74888 28/05/2019	707,726	3,484	0.00
Bought USD Sold DKK at 0.15119 28/05/2019	601,128	3,154	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	1,969,654	3,039	0.00
Bought THB Sold USD at 32.00200 28/05/2019	1,714,102	2,495	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	752,246	635	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	649,857	560	0.00
Bought USD Sold THB at 0.03130 28/05/2019	2,935,962	413	0.00
Bought USD Sold NZD at 0.66669 28/05/2019	231,193	(184)	(0.00)
Bought USD Sold MYR at 0.24160 28/05/2019	5,480,795	(824)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	454,035	(3,467)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	1,111,003	(4,248)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	799,133	(4,866)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	2,036,118	(7,192)	(0.00)
Bought KRW Sold USD at 1149.50000 28/05/2019	1,228,867	(16,357)	(0.00)
Bought USD Sold JPY at 0.00896 28/05/2019	38,688,547	(145,279)	(0.00)
Bought EUR Sold USD at 0.88621 28/05/2019	372,371,010	(1,892,208)	(0.02)
Bought EUR Sold USD at 0.88597 28/05/2019	387,285,345	(2,074,847)	(0.03)
		(3,319,002)	(0.04)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.88608 28/05/2019	48,083,513	(251,331)	(0.00)
		(251,331)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
X-QDIST Shares (EUR) (USD hedged)			
Bought EUR Sold USD at 0.89073 28/05/2019	799,790	(5)	(0.00)
Bought EUR Sold USD at 0.88612 28/05/2019	19,154,144	(99,409)	(0.00)
		(99,414)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold COP at 0.00032 28/05/2019	842,771	23,792	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	1,044,290	21,157	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	1,328,873	15,153	0.00
Bought USD Sold RUB at 0.01562 28/05/2019	830,688	10,403	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	532,583	10,326	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	452,663	10,223	0.00
Bought USD Sold SEK at 0.10747 28/05/2019	521,585	10,093	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	2,106,892	7,811	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	1,052,225	7,617	0.00
Bought USD Sold HUF at 0.00352 28/05/2019	468,799	7,201	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	1,324,027	6,423	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	1,397,001	4,820	0.00
Bought USD Sold PLN at 0.26266 28/05/2019	869,986	3,962	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	123,975	1,805	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	515,997	901	0.00
Bought USD Sold CAD at 0.74888 28/05/2019	122,811	604	0.00
Bought USD Sold DKK at 0.15119 28/05/2019	104,289	547	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	341,732	527	0.00
Bought THB Sold USD at 32.00200 28/05/2019	292,332	425	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	131,728	111	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	123,863	107	0.00
Bought USD Sold THB at 0.03130 28/05/2019	509,362	72	0.00
Bought EUR Sold USD at 0.89073 28/05/2019	4,411,532	(27)	(0.00)
Bought USD Sold NZD at 0.66669 28/05/2019	40,100	(32)	(0.00)
Bought USD Sold MYR at 0.24160 28/05/2019	950,856	(143)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	75,558	(604)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	192,748	(737)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	138,641	(844)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	353,242	(1,248)	(0.00)
Bought KRW Sold USD at 1149.50001 28/05/2019	212,185	(2,824)	(0.00)
Bought USD Sold JPY at 0.00896 28/05/2019	6,712,081	(25,204)	(0.00)
Bought EUR Sold USD at 0.88610 28/05/2019	131,791,485	(686,896)	(0.01)
		(574,479)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.76833 28/05/2019	3,332,664	8,717	0.00
		8,717	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold COP at 0.00032 28/05/2019	892,598	25,198	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	1,106,032	22,408	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	1,407,440	16,049	0.00
Bought USD Sold RUB at 0.01562 28/05/2019	879,800	11,018	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	564,063	10,936	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	479,426	10,827	0.00
Bought USD Sold SEK at 0.10747 28/05/2019	552,425	10,689	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	2,231,458	8,273	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	1,114,437	8,067	0.00
Bought USD Sold HUF at 0.00352 28/05/2019	496,516	7,627	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	1,402,308	6,803	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	1,479,587	5,105	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PLN at 0.26266 28/05/2019	921,443	4,197	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	131,307	1,912	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	546,505	954	0.00
Bought USD Sold CAD at 0.74888 28/05/2019	130,039	640	0.00
Bought USD Sold DKK at 0.15119 28/05/2019	110,455	580	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	361,952	558	0.00
Bought THB Sold USD at 32.00200 28/05/2019	314,558	458	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	138,369	117	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	120,358	104	0.00
Bought USD Sold THB at 0.03130 28/05/2019	539,475	76	0.00
Bought USD Sold NZD at 0.66669 28/05/2019	42,502	(34)	(0.00)
Bought USD Sold MYR at 0.24160 28/05/2019	1,007,085	(151)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	79,787	(637)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	204,143	(781)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	146,838	(894)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	374,112	(1,321)	(0.00)
Bought KRW Sold USD at 1149.49998 28/05/2019	225,671	(3,004)	(0.00)
Bought USD Sold JPY at 0.00896 28/05/2019	7,108,920	(26,695)	(0.00)
Bought EUR Sold USD at 0.88610 28/05/2019	139,583,411	(727,507)	(0.01)
		(608,428)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Zins & Dividende A-GDIST Shares (EUR) (hedged)			
Bought USD Sold COP at 0.00032 28/05/2019	481,960	13,606	0.00
Bought USD Sold KRW at 0.00088 28/05/2019	597,203	12,099	0.00
Bought USD Sold IDR at 0.00007 28/05/2019	759,949	8,666	0.00
Bought USD Sold RUB at 0.01562 28/05/2019	475,050	5,949	0.00
Bought USD Sold TRY at 0.16810 28/05/2019	304,566	5,905	0.00
Bought USD Sold CLP at 0.00151 28/05/2019	258,867	5,846	0.00
Bought USD Sold SEK at 0.10747 28/05/2019	298,279	5,772	0.00
Bought USD Sold TWD at 0.03247 28/05/2019	1,204,880	4,467	0.00
Bought USD Sold ZAR at 0.07008 28/05/2019	601,742	4,356	0.00
Bought USD Sold HUF at 0.00352 28/05/2019	268,094	4,118	0.00
Bought USD Sold MXN at 0.05266 28/05/2019	757,176	3,673	0.00
Bought USD Sold BRL at 0.25428 28/05/2019	798,901	2,757	0.00
Bought USD Sold PLN at 0.26266 28/05/2019	497,523	2,266	0.00
Bought USD Sold NOK at 0.11752 28/05/2019	70,900	1,033	0.00
Bought USD Sold CZK at 0.04380 28/05/2019	295,086	515	0.00
Bought USD Sold CAD at 0.74888 28/05/2019	70,199	346	0.00
Bought USD Sold DKK at 0.15119 28/05/2019	59,635	313	0.00
Bought USD Sold ILS at 0.27855 28/05/2019	195,438	302	0.00
Bought THB Sold USD at 32.00200 28/05/2019	169,983	247	0.00
Bought USD Sold PLN at 0.26169 28/05/2019	74,676	63	0.00
Bought SGD Sold USD at 1.36199 28/05/2019	64,685	56	0.00
Bought USD Sold THB at 0.03130 28/05/2019	291,290	41	0.00
Bought USD Sold NZD at 0.66669 28/05/2019	22,953	(18)	(0.00)
Bought USD Sold MYR at 0.24160 28/05/2019	543,788	(82)	(0.00)
Bought USD Sold PHP at 0.01911 28/05/2019	43,070	(344)	(0.00)
Bought USD Sold INR at 0.01426 28/05/2019	110,228	(421)	(0.00)
Bought USD Sold PHP at 0.01914 28/05/2019	79,286	(483)	(0.00)
Bought SGD Sold USD at 1.35601 28/05/2019	201,989	(713)	(0.00)
Bought KRW Sold USD at 1149.49998 28/05/2019	121,887	(1,622)	(0.00)
Bought USD Sold JPY at 0.00896 28/05/2019	3,838,470	(14,414)	(0.00)
Bought EUR Sold USD at 0.88608 28/05/2019	75,369,433	(393,954)	(0.00)
		(329,655)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Futures			
US Treasury Note 10 Year Bond Future 19/06/2019	USD 104,243,101	1,081,431	0.01
US Ultra Bond Future 19/06/2019	USD 42,267,849	672,338	0.01
Australia 10 Year Bond Future 17/06/2019	AUD 58,758,032	656,946	0.01
Long Gilt Bond Future 26/06/2019	GBP 20,762,884	224,615	0.00
US Treasury Note 5 Year Bond Future 28/06/2019	USD 16,232,859	193,953	0.00
US Treasury Note 2 Year Bond Future 28/06/2019	USD 20,989,352	115,517	0.00
US Long Bond Future 19/06/2019	USD (1,407,094)	67,865	0.00
US Treasury Note 10 Year Bond Future 19/06/2019	USD 33,881,676	39,434	0.00
Japan 10 Year Bond Future 13/06/2019	JPY 160,859,467	(200)	(0.00)
Euro-Schatz Bond Future 06/06/2019	EUR (2,832,882)	(4,909)	(0.00)
Korea 10 Year Bond Future 18/06/2019	KRW (14,781,875,642)	(32,999)	(0.00)
Canada 10 Year Bond Future 19/06/2019	CAD 5,660,474	(61,057)	(0.00)
Euro Buxl 30 Year Bond Future 06/06/2019	EUR (8,602,970)	(253,185)	(0.00)
Euro-Bobl Index Future 06/06/2019	EUR (52,486,062)	(350,057)	(0.00)
SPI 200 Index Future 20/06/2019	AUD (48,325,050)	(743,935)	(0.01)
FTSE 250 Index Future 21/06/2019	GBP (26,951,180)	(1,352,883)	(0.02)
Euro-Bund Bond Future 06/06/2019	EUR (119,033,472)	(1,630,285)	(0.02)
Euro-BTP Bond Future 06/06/2019	EUR (57,402,400)	(2,082,709)	(0.03)
FTSE 100 Index Future 21/06/2019	GBP (64,721,7		

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.355% receive float (6m HUF LIBOR) 04/03/2029	HUF	2,093,558,689	1,969	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	42,188,380	(33,187)	(0.00)
Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2023	MXN	272,797,041	(78,000)	(0.00)
Pay fixed 2.699% receive float (6m SIBOR) 13/11/2028	SGD	4,123,676	(122,249)	(0.00)
			(53,495)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
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Options

Purchased Call Novartis 92 17/05/2019	CHF	168	54,849	0.00
Purchased Call Novartis 94 21/06/2019	CHF	168	44,924	0.00
Written Call RSA Insurance Group 600 17/05/2019	GBP	(108)	(1)	(0.00)
Written Call Pfizer 46 17/05/2019	USD	(48)	(48)	(0.00)
Written Call China Mobile 87.5 30/05/2019	HKD	(67)	(70)	(0.00)
Written Call Akzo Nobel 86 21/06/2019	EUR	(83)	(93)	(0.00)
Written Call Sanofi 80 17/05/2019	EUR	(84)	(94)	(0.00)
Written Call China Mobile 92.5 27/06/2019	HKD	(200)	(107)	(0.00)
Written Call China Mobile 90 30/05/2019	HKD	(270)	(141)	(0.00)
Written Call Edison International 70 17/05/2019	USD	(10)	(144)	(0.00)
Written Call Suncorp Group 14.42 30/05/2019	AUD	(289)	(210)	(0.00)
Written Call National Grid 900 17/05/2019	GBP	(37)	(238)	(0.00)
Written Call Pfizer 45 17/05/2019	USD	(279)	(279)	(0.00)
Written Call National Grid 920 17/05/2019	GBP	(53)	(346)	(0.00)
Written Call Pfizer 44 17/05/2019	USD	(193)	(385)	(0.00)
Written Call Nippon T. & T. 5000 10/05/2019	JPY	(25,995)	(427)	(0.00)
Written Call Edison International 72.5 21/06/2019	USD	(29)	(433)	(0.00)
Written Call Pfizer 44 21/06/2019	USD	(77)	(539)	(0.00)
Written Call Maxim Integrated Products 70 16/08/2019	USD	(12)	(578)	(0.00)
Written Call Sampo 43 17/05/2019	EUR	(140)	(625)	(0.00)
Written Call Glaxosmithkline 1650 17/05/2019	GBP	(48)	(627)	(0.00)
Written Call Blackrock 500 19/07/2019	USD	(1)	(675)	(0.00)
Written Call Akzo Nobel 81.29 17/05/2019	EUR	(96)	(686)	(0.00)
Written Call Maxim Integrated Products 65 17/05/2019	USD	(29)	(722)	(0.00)
Written Call Blackrock 510 19/07/2019	USD	(2)	(963)	(0.00)
Written Call Akzo Nobel 85 21/06/2019	EUR	(83)	(1,102)	(0.00)
Written Call Edison International 67.5 17/05/2019	USD	(29)	(1,155)	(0.00)
Written Call Pfizer 45 21/06/2019	USD	(395)	(1,184)	(0.00)
Written Call National Grid 920 21/06/2019	GBP	(67)	(1,524)	(0.00)
Written Call KLA-Tencor 135 17/05/2019	USD	(19)	(1,637)	(0.00)
Written Call Glaxosmithkline 1650 21/06/2019	GBP	(24)	(1,725)	(0.00)
Written Call Blackrock 500 21/06/2019	USD	(5)	(1,902)	(0.00)
Written Call RELX (NL) 21 17/05/2019	EUR	(616)	(2,761)	(0.00)
Written Call Blackrock 490 19/07/2019	USD	(3)	(3,180)	(0.00)
Written Call Roche Genusss 280 17/05/2019	CHF	(82)	(3,209)	(0.00)
Written Call KLA-Tencor 145 20/09/2019	USD	(14)	(3,249)	(0.00)
Written Call National Grid 880 19/07/2019	GBP	(38)	(3,425)	(0.00)
Written Call Blackrock 480 21/06/2019	USD	(3)	(3,437)	(0.00)
Written Call Blackrock 490 21/06/2019	USD	(5)	(3,466)	(0.00)
Written Call Microsoft 135 19/07/2019	USD	(15)	(3,682)	(0.00)
Written Call Maxim Integrated Products 65 21/06/2019	USD	(69)	(3,882)	(0.00)
Written Call KLA-Tencor 135 21/06/2019	USD	(19)	(3,947)	(0.00)
Written Call Colgate-Palmolive 67.5 17/05/2019	USD	(10)	(4,342)	(0.00)
Written Call Deutsche Boerse 122 17/05/2019	EUR	(98)	(4,409)	(0.00)
Written Call Glaxosmithkline 1600 17/05/2019	GBP	(40)	(4,479)	(0.00)
Written Call Edison International 70 21/06/2019	USD	(106)	(4,766)	(0.00)
Written Call Johnson & Johnson 145 17/05/2019	USD	(164)	(5,401)	(0.00)
Written Call Oracle 60 19/07/2019	USD	(129)	(5,548)	(0.00)
Written Call Colgate-Palmolive 72.5 17/05/2019	USD	(58)	(5,603)	(0.00)
Written Call Roche Genusss 275 17/05/2019	CHF	(53)	(5,969)	(0.00)
Written Call Akzo Nobel 82 19/07/2019	EUR	(103)	(6,119)	(0.00)
Written Call Blackrock 460 17/05/2019	USD	(3)	(6,123)	(0.00)
Written Call Zurich Insurance 340 21/06/2019	CHF	(48)	(6,276)	(0.00)
Written Call RSA Insurance Group 580 19/07/2019	GBP	(112)	(6,549)	(0.00)
Written Call Sanofi 80 21/06/2019	EUR	(361)	(6,875)	(0.00)
Written Call Procter & Gamble 110 19/07/2019	USD	(67)	(7,750)	(0.00)
Written Call Glaxosmithkline 1600 19/07/2019	GBP	(27)	(8,255)	(0.00)
Written Call Sanofi 80 19/07/2019	EUR	(120)	(8,519)	(0.00)
Written Call Sampo 42 20/06/2019	EUR	(140)	(8,756)	(0.00)
Written Call US Bancorp 52.5 17/05/2019	USD	(77)	(8,858)	(0.00)
Written Call Sanofi 78 17/05/2019	EUR	(168)	(8,870)	(0.00)
Written Call Royal Dutch Shell (NL) 29 17/05/2019	EUR	(453)	(9,123)	(0.00)
Written Call Procter & Gamble 100 17/05/2019	USD	(14)	(9,156)	(0.00)
Written Call National Grid 850 19/07/2019	GBP	(38)	(9,350)	(0.00)
Written Call RELX (NL) 20.5 17/05/2019	EUR	(60,174)	(10,110)	(0.00)
Written Call Cisco Systems 60 21/06/2019	USD	(241)	(10,350)	(0.00)
Written Call Johnson & Johnson 145 21/06/2019	USD	(106)	(10,591)	(0.00)
Written Call Deutsche Boerse 120 17/05/2019	EUR	(123)	(10,629)	(0.00)
Written Call Johnson & Johnson 140 21/06/2019	USD	(35)	(10,745)	(0.00)
Written Call Royal Dutch Shell (NL) 30 19/07/2019	EUR	(462)	(11,388)	(0.00)
Written Call Sanofi 78 19/07/2019	EUR	(117)	(11,841)	(0.00)
Written Call Vinci 91 17/05/2019	EUR	(154)	(12,078)	(0.00)
Written Call Zurich Insurance 335 21/06/2019	CHF	(48)	(12,343)	(0.00)
Written Call US Bancorp 55 19/07/2019	USD	(163)	(12,529)	(0.00)
Written Call Roche Genusss 285 19/07/2019	CHF	(67)	(12,719)	(0.00)
Written Call Glaxosmithkline 1600 21/06/2019	GBP	(58)	(13,172)	(0.00)
Written Call Colgate-Palmolive 72.5 16/08/2019	USD	(48)	(13,238)	(0.00)
Written Call Roche Genusss 285 21/06/2019	CHF	(135)	(13,609)	(0.00)
Written Call Blackrock 480 19/07/2019	USD	(9)	(13,777)	(0.00)
Written Call Maxim Integrated Products 60 17/05/2019	USD	(87)	(14,297)	(0.00)
Written Call Vinci 94 19/07/2019	EUR	(100)	(14,464)	(0.00)
Written Call Deutsche Boerse 118 17/05/2019	EUR	(77)	(14,818)	(0.00)
Written Call Schneider Electric (FR) 78 19/07/2019	EUR	(87)	(16,130)	(0.00)
Written Call Royal Dutch Shell (NL) 29 21/06/2019	EUR	(453)	(17,233)	(0.00)
Written Call Unilever 4700 19/07/2019	GBP	(14)	(17,392)	(0.00)
Written Call Zurich Insurance 335 19/07/2019	CHF	(48)	(17,729)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Maxim Integrated Products 65 16/08/2019	USD	(116)	(17,908)	(0.00)
Written Call Schneider Electric (FR) 76 21/06/2019	EUR	(96)	(18,225)	(0.00)
Written Call Vinci 90 21/06/2019	EUR	(75)	(18,505)	(0.00)
Written Call Deutsche Boerse 120 19/07/2019	EUR	(67)	(19,125)	(0.00)
Written Call Colgate-Palmolive 75 16/08/2019	USD	(114)	(19,654)	(0.00)
Written Call Taiwan Semi. Manu. 275 17/07/2019	TWD	(198,334)	(19,887)	(0.00)
Written Call KLA-Tencor 130 21/06/2019	USD	(58)	(19,930)	(0.00)
Written Call Munich Reins 230 19/07/2019	EUR	(154)	(20,360)	(0.00)
Written Call Zurich Insurance 330 17/05/2019	CHF	(96)	(20,575)	(0.00)
Written Call Vinci 92 19/07/2019	EUR	(92)	(20,722)	(0.00)
Written Call Schneider Electric (FR) 80 16/08/2019	EUR	(130)	(20,773)	(0.00)
Written Call Royal Dutch Shell (NL) 28.5 21/06/2019	EUR	(453)	(20,780)	(0.00)
Written Call Johnson & Johnson 145 19/07/2019	USD	(124)	(22,604)	(0.00)
Written Call Munich Reins 220 21/06/2019	EUR	(77)	(22,862)	(0.00)
Written Call US Bancorp 55 21/06/2019	USD	(414)	(23,598)	(0.00)
Written Call KLA-Tencor 130 17/05/2019	USD	(116)	(23,685)	(0.00)
Written Call Schneider Electric (FR) 76 19/07/2019	EUR	(87)	(24,222)	(0.00)
Written Call Zurich Insurance 330 19/07/2019	CHF	(48)	(26,091)	(0.00)
Written Call Taiwan Semi. Manu. 270 17/07/2019	TWD	(198,334)	(26,632)	(0.00)
Written Call Diageo 3300 19/07/2019	GBP	(38)	(30,987)	(0.00)
Written Call Taiwan Semi. Manu. 265 19/06/2019	TWD	(155,971)	(31,246)	(0.00)
Written Call Deutsche Boerse 124 19/07/2019	EUR	(221)	(31,422)	(0.00)
Written Call Vinci 88 21/06/2019	EUR	(96)	(32,998)	(0.00)
Written Call Taiwan Semi. Manu. 255 15/05/2019	TWD	(154,046)	(34,795)	(0.00)
Written Call Taiwan Semi. Manu. 255 15/05/2019	TWD	(155,971)	(35,230)	(0.00)
Written Call Cisco Systems 60 19/07/2019	USD	(595)	(35,700)	(0.00)
Written Call Ferrovial 21.5 21/06/2019	EUR	(50,065)	(36,324)	(0.00)
Written Call RELX (NL) 20.5 21/06/2019	EUR	(60,174)	(37,451)	(0.00)
Written Call Iberdrola 8 21/06/2019	EUR	(144,418)	(38,822)	(0.00)
Written Call Royal Dutch Shell (NL) 28.5 17/05/2019	EUR	(905)	(39,533)	(0.00)
Written Call RELX (NL) 20 21/06/2019	EUR	(60,174)	(39,765)	(0.00)
Written Call RELX (NL) 20.8 19/07/2019	EUR	(60,174)	(39,951)	(0.00)
Written Call Ferrovial 21.5 19/07/2019	EUR	(48,139)	(40,855)	(0.00)
Written Call Taiwan Semi. Manu. 260 19/06/2019	TWD	(155,971)	(41,908)	(0.00)
Written Call KLA-Tencor 125 21/06/2019	USD	(67)	(42,459)	(0.00)
Written Call Oracle 57.5 21/06/2019	USD	(674)	(43,133)	(0.00)
Written Call Colgate-Palmolive 72.5 21/06/2019	USD	(236)	(44,582)	(0.00)
Written Call Novartis 94 21/06/2019	CHF	(168)	(44,924)	(0.00)
Written Call RELX (NL) 20.6 19/07/2019	EUR	(60,174)	(45,354)	(0.00)
Written Call Oracle 55 17/05/2019	USD	(607)	(46,098)	(0.00)
Written Call Walters Kluwer 66 16/08/2019	EUR	(549)	(46,548)	(0.00)
Written Call Unilever 4500 21/06/2019	GBP	(23)	(46,969)	(0.00)
Written Call Walters Kluwer 65 19/07/2019	EUR	(578)	(49,724)	(0.00)
Written Call Deutsche Boerse 120 21/06/2019	EUR	(289)	(50,468)	(0.00)
Written Call Procter & Gamble 105 17/05/2019	USD	(284)	(53,964)	(0.00)
Written Call Novartis 92 17/05/2019	CHF	(168)	(54,849)	(0.00)
Written Call Ferrovial 21 17/05/2019	EUR	(501)	(57,197)	(0.00)
Written Call US Bancorp 52.5 21/06/2019	USD	(327)	(57,286)	(0.00)
Written Call Microsoft 115 21/06/2019	USD	(39)	(58,769)	(0.00)
Written Call Munich Reins 215 21/06/2019	EUR	(77)	(59,527)	(0.00)
Written Call Iberdrola 7.75 17/05/2019	EUR	(144,418)	(59,850)	(0.00)
Written Call Microsoft 120 21/06/2019	USD	(58)	(61,522)	(0.00)
Written Call Atlas Copco 290 19/07/2019	SEK	(366)	(61,582)	(0.00)
Written Call Unilever 4400 17/05/2019	GBP	(21)	(64,858)	(0.00)
Written Call Procter & Gamble 105 21/06/2019	USD	(226)	(65,840)	(0.00)
Written Call Atlas Copco 280 17/05/2019	SEK	(385)	(66,849)	(0.00)
Written Call Iberdrola 7.75 21/06/2019	EUR	(144,418)	(67,938)	(0.00)
Written Call Unilever 4600 19/07/2019	GBP	(45)	(73,107)	(0.00)
Written Call Iberdrola 8 19/07/2019	EUR	(288,836)	(84,114)	(0.00)
Written Call Walters Kluwer 62 21/06/2019	EUR	(578)	(97,054)	(0.00)
Written Call Iberdrola 7.5 17/05/2019	EUR	(144,418)	(97,054)	(0.00)
Written Call Cisco Systems 55 21/06/2019	USD	(414)	(97,290)	(0.00)
Written Call Diageo 3200 21/06/2019	GBP	(96)	(100,361)	(0.00)
Written Call Unilever 4400 21/06/2019	GBP	(35)	(106,809)	(0.00)
Written Call Microsoft 120 17/05/2019	USD	(106)	(107,813)	(0.00)
Written Call Cisco Systems 55 17/05/2019	USD	(578)	(108,025)	(0.00)
Written Call Atlas Copco 270 20/06/2019	SEK	(385)	(108,376)	(0.00)
Written Call Unilever 4300 17/05/2019	GBP	(27)	(117,673)	(0.00)
Written Call Colgate-Palmolive 70 17/05/2019	USD	(438)	(122,221)	(0.00)
Written Call Diageo 3100 17/05/2019	GBP	(96)	(163,086)	(0.00)
Written Call Munich Reins 210 17/05/2019	EUR	(144)	(186,020)	(0.00)
			(4,167,821)	(0.05)

			% Net Assets
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Total Return Swaps

Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/06/2019	USD	6,120,418	146,792	0.00
Receive iBoxx USD Liq. High Yield pay 3m USD LIBOR 20/06/2019	USD	3,060,209	97,419	0.00
			244,211	0.00

Other Assets and Liabilities

			524,104,428	6.58
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Net Assets

			7,971,138,467	100.00
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Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	19.85
UK	GB	14.06
Cayman Islands	KY	5.50
Netherlands	NL	4.58
China	CN	3.97
Ireland	IE	3.45
France	FR	3.23
Germany	DE	2.65
Hong Kong	HK	2.60
Virgin Islands (British)	VG	2.27
Japan	JP	1.88
Australia	AU	1.82
Indonesia	ID	1.78
Singapore	SG	1.63
Spain	ES	1.52
Switzerland	CH	1.44
Mexico	MX	1.43
Luxembourg	LU	1.35
India	IN	1.26
Taiwan	TW	1.16
South Africa	ZA	1.15
Korea	KR	1.13
Italy	IT	1.04
Thailand	TH	0.89
Russia	RU	0.79
Colombia	CO	0.74
Canada	CA	0.67
Bermuda	BM	0.61
Turkey	TR	0.53
Sweden	SE	0.53
Supranational	SU	0.47
Brazil	BR	0.44
Peru	PE	0.41
Mauritius	MU	0.38
Finland	FI	0.37
Nigeria	NG	0.36
Egypt	EG	0.36
Philippines	PH	0.32
Israel	IL	0.29
Chile	CL	0.28
Malaysia	MY	0.25
Poland	PL	0.25
Denmark	DK	0.25
Serbia	RS	0.25
Saudi Arabia	SA	0.21
Romania	RO	0.19
Dominican Republic	DO	0.18
Argentina	AR	0.17
Portugal	PT	0.17
Ukraine	UA	0.15
Sri Lanka	LK	0.15
Oman	OM	0.14
Austria	AT	0.13
Norway	NO	0.13
Ecuador	EC	0.12
Belgium	BE	0.12
Czech Republic	CZ	0.12
Ghana	GH	0.11
Azerbaijan	AZ	0.10
Mongolia	MN	0.10
Kazakhstan	KZ	0.10
Ivory Coast	CI	0.09
United Arab Emirates	AE	0.08
Kenya	KE	0.06
Uzbekistan	UZ	0.06
Angola	AO	0.06
New Zealand	NZ	0.06
Lebanon	LB	0.05
Rwanda	RW	0.04
Tunisia	TN	0.04
Zambia	ZM	0.04
Costa Rica	CR	0.04
Georgia	GE	0.04
Marshall Islands	MH	0.04
El Salvador	SV	0.04
Venezuela	VE	0.04
Benin	BJ	0.04
Qatar	QA	0.04
Greece	GR	0.03
Iceland	IS	0.03
Bahrain	BH	0.03
Iraq	IQ	0.02
Surinam	SR	0.02
Uruguay	UY	0.02
Bolivia	BO	0.02
Gabon	GA	0.01
Namibia	NA	0.01
Croatia	HR	0.00
Cash and other net assets		6.38

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell BP	NL	GBP	48,279	1,550,359	0.85
CNOOC	GB	GBP	120,347	876,577	0.48
John Wood Group	CN	HKD	175,372	317,720	0.17
Chevron	GB	GBP	47,843	293,307	0.16
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	US	USD	1,950	235,254	0.13
Royal Dutch Shell (NL)	MX	MXN	4,725,240	210,537	0.11
SBM Offshore	NL	EUR	5,893	187,987	0.10
China Petroleum & Chemical (H)	NL	EUR	9,054	167,536	0.09
Cooper Energy	CN	HKD	206,681	158,554	0.09
PetroChina (H)	AU	AUD	354,877	134,668	0.07
Marathon Petroleum	CN	HKD	170,184	107,978	0.06
China Shenhua Energy (H)	US	USD	1,724	106,118	0.06
Mangalore Refinery & Petrochemicals	CN	HKD	48,041	105,939	0.06
ABM Investama 7.125% 01/08/2022 Reg S	IN	INR	95,007	98,019	0.05
HPLC-Mittal Energy 5.25% 28/04/2027	ID	USD	96,570	95,212	0.05
Mongolian Mining 9.25% 15/04/2024 Reg S	IN	USD	88,773	86,812	0.05
Apache	SU	USD	83,974	85,312	0.05
GEO Coal International Pte 8.00% 04/10/2022 Reg S	US	USD	2,478	82,478	0.05
Diamondback Energy	SG	USD	89,973	81,825	0.04
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	US	USD	727	77,491	0.04
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	69,579	74,088	0.04
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	SG	USD	74,485	67,686	0.04
Kosmos Energy	LU	USD	71,978	62,431	0.03
Baker Hughes	US	GBP	8,794	58,953	0.03
Concho Resources	US	USD	2,263	55,228	0.03
Coal India	US	USD	457	52,925	0.03
Diversified Gas & Oil	IN	INR	13,760	49,850	0.03
Guang Hui Industry Invest. 7.875% 30/03/2020	US	GBP	25,203	40,722	0.02
Ophir Energy	CN	USD	39,588	38,739	0.02
Indika Energy Capital II 6.875% 10/04/2022 Reg S	GB	GBP	50,270	37,139	0.02
Jadestone Energy	SG	USD	35,989	37,095	0.02
Semirara Mining & Power	SG	GBP	47,627	33,046	0.02
Indian Oil	PH	PHP	70,627	32,493	0.02
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	IN	INR	12,954	29,425	0.02
Cairn Energy	SG	USD	25,792	25,272	0.01
CGG	GB	GBP	11,132	24,833	0.01
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	FR	EUR	13,315	24,071	0.01
PTT	TH	USD	17,995	18,004	0.01
Hilong Holding 7.25% 22/06/2020	TH	THB	11,691	17,826	0.01
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	17,095	17,181	0.01
PTT Exploration & Production	KY	USD	16,387	16,986	0.01
Berkeley Energia	TH	THB	3,490	14,561	0.01
Thai Oil	GB	AUD	47,536	11,709	0.01
Amerisur Resources	TH	THB	4,309	9,334	0.01
United Tractors	GB	GBP	45,184	7,571	0.00
Petroleos Mexicanos 7.47% 12/11/2026	ID	IDR	2,843	5,435	0.00
	MX	MXN	22,029	940	0.00
				5,923,226	3.23

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Greencoat Renewables	IE	EUR	1,341,241	1,686,299	0.92
US Solar Fund	GB	USD	757,657	784,175	0.43
Power Grid Corporation of (India)	IN	INR	122,827	329,009	0.18
Exelon	US	USD	6,499	328,321	0.18
Engie	FR	EUR	15,747	232,910	0.13
PTC India	IN	INR	168,599	168,156	0.09
Cikarang Listrindo	ID	IDR	1,946,096	126,943	0.07
Manila Water	PH	PHP	187,296	81,653	0.04
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	83,974	80,122	0.04
ContourGlobal	GB	GBP	27,664	78,581	0.04
Orsted	DK	DKK	1,007	76,994	0.04
E.ON	DE	EUR	6,853	73,438	0.04
Huaneng Renewables (H)	CN	HKD	230,692	66,323	0.04
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	65,507	65,412	0.04
Gujarat State Petronet	IN	INR	22,751	65,340	0.04
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	45,586	59,205	0.03
Rubis	FR	EUR	1,024	55,995	0.03
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	52,484	53,452	0.03
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	53,984	53,008	0.03
National Grid	GB	GBP	4,680	50,985	0.03
China Resources Power Holdings	HK	HKD	34,975	48,860	0.03
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	47,985	46,657	0.03
Edison International	US	USD	696	44,353	0.02
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	36,889	36,629	0.02
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	35,389	34,292	0.02
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	30,891	30,627	0.02
Envision Energy 7.50% 26/04/2021	VG	USD	34,789	29,933	0.02
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	31,790	29,407	0.02
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	31,190	27,567	0.02
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	28,491	27,475	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	20,394	20,654	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	11,996	12,424	0.01
Concord New Energy Group 7.90% 23/01/2021	BM	USD	12,296	12,329	0.01
Mega First	MY	MYR	5,583	5,330	0.00
First Gen	PH	PHP	6,201	2,644	0.00
Tianjin Development Holdings	HK	HKD	4,904	1,700	0.00
				4,927,202	2.69

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Fufeng Group	CN	HKD	574,039	303,392	0.17
Arcelormittal	LU	EUR	12,435	269,208	0.15
NOF	JP	JPY	7,462	265,890	0.15
Johnson Matthey	GB	GBP	5,891	256,150	0.14

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Anhui Conch Cement (A)	CN	CNY	28,580	169,523	0.09
Linde	GB	USD	825	148,447	0.08
Sumitomo Bakelite	JP	JPY	3,677	143,434	0.08
Valvoline	US	USD	7,135	131,068	0.07
Rhi Magnesita	AT	GBP	1,938	125,290	0.07
Essentra	GB	GBP	20,811	114,595	0.06
SEMAFO	CA	CAD	39,992	106,916	0.06
Akzo Nobel	NL	EUR	1,159	98,303	0.05
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	95,971	98,216	0.05
Essel Propack	IN	INR	46,956	91,943	0.05
ABJA Investment 5.45% 24/01/2028	SG	USD	90,572	84,862	0.05
Mosaic	US	USD	3,252	84,780	0.05
West China Cement	CN	HKD	586,283	82,048	0.04
CRH	IE	GBP	2,409	80,350	0.04
Central Asia Metals	GB	GBP	25,364	75,516	0.04
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	70,778	64,120	0.03
Okamoto Industries	JP	JPY	1,204	62,299	0.03
Fujimi	JP	JPY	2,638	61,337	0.03
Baoshan Iron & Steel (A)	CN	CNY	57,346	61,049	0.03
China Sanjiang Fine Chemicals	CN	HKD	219,193	57,186	0.03
Synthomer	GB	GBP	9,479	51,749	0.03
Sylvania Platinum	ZA	GBP	126,951	50,452	0.03
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	47,386	46,402	0.03
AMWIG Holdings	HK	HKD	191,415	46,246	0.03
Tayca	JP	JPY	1,908	43,080	0.02
Tharisa	CY	GBP	27,064	40,906	0.02
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	55,783	39,076	0.02
Wienerberger	AT	EUR	1,625	37,248	0.02
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	36,889	36,816	0.02
Ahlstrom-Munksjo	SE	EUR	2,428	36,343	0.02
Lynas	MY	AUD	25,698	35,771	0.02
Huhtamaki	FI	EUR	895	34,098	0.02
Jiangxi Copper (H)	CN	HKD	24,747	32,759	0.02
Acacia Mining	GB	GBP	17,073	32,546	0.02
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	35,833	32,384	0.02
Clariant	CH	CHF	1,574	32,305	0.02
Buzzi Unicem	IT	EUR	1,431	31,785	0.02
Navigator	PT	EUR	6,724	29,671	0.02
Base Resources	AU	AUD	158,498	29,594	0.02
LyondellBasell Industries	US	USD	332	29,341	0.02
Aluminum Corp of China	CN	HKD	74,591	28,909	0.02
Zijin Mining Group (H)	CN	HKD	65,850	25,662	0.01
Kenmare Resources	IE	GBP	9,945	25,592	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	25,192	24,670	0.01
Angang Steel (H)	CN	HKD	33,476	22,427	0.01
T Hasegawa	JP	JPY	1,015	16,387	0.01
Kuriyama Holdings	JP	JPY	1,650	13,779	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	15,895	12,860	0.01
Nitto Denko	JP	JPY	228	12,337	0.01
SolGold	AU	GBP	18,689	9,132	0.00
Semen Indonesia Persero	ID	IDR	5,334	5,060	0.00
Lafarge Malaysia	MY	MYR	5,837	4,654	0.00
Taoka Chemical	JP	JPY	96	4,260	0.00
Baoshan Iron & Steel (B)	CN	CNY	3,894	4,146	0.00
Scientex	MY	MYR	1,385	2,864	0.00
				3,997,324	2.18

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	484,014	1,188,814	0.65
Wolters Kluwer	NL	EUR	9,543	664,629	0.36
Doric Nimrod Air Three (Pref'd)	GB	GBP	567,346	661,630	0.36
Amedeo Air Four Plus	GB	GBP	463,607	604,079	0.33
Meggitt	GB	GBP	84,293	597,935	0.33
MISUMI Group	JP	JPY	19,084	496,294	0.27
Siemens	DE	EUR	3,591	429,344	0.23
SKF	SE	SEK	21,370	395,119	0.22
Schneider Electric	FR	EUR	4,272	361,054	0.20
John Laing Group	GB	GBP	64,319	322,158	0.18
Daikin Industries	JP	JPY	2,355	299,645	0.16
UT Group	JP	JPY	9,568	274,184	0.15
Randstad Holding	NL	EUR	4,599	262,279	0.14
General Electric	US	USD	23,024	232,656	0.13
Serco Group	GB	GBP	136,572	221,730	0.12
Vinci	FR	EUR	2,195	221,353	0.12
BOC Aviation	SG	HKD	25,614	220,004	0.12
RELX	GB	EUR	9,567	219,240	0.12
DCC	IE	GBP	2,144	191,321	0.10
Ultra Electronics Holdings	GB	GBP	8,384	173,914	0.09
LT Group	PH	PHP	553,453	171,246	0.09
Makita	JP	JPY	4,592	167,262	0.09
SMC	JP	JPY	396		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jacobs Engineering Group	US	USD	1,193	93,150	0.05	Cisco Systems	US	USD	7,058	393,431	0.21
Nidec	JP	JPY	623	88,714	0.05	Renesas Electronics	JP	JPY	71,282	381,154	0.21
Recruit Holdings	JP	JPY	2,883	86,541	0.05	Sage Group	GB	GBP	38,461	363,527	0.20
Weir Group	GB	GBP	3,922	84,800	0.05	Cognizant Technology Solutions	US	USD	4,541	329,165	0.18
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	1,223,333,770	82,714	0.05	Taiwan Semiconductor Manufacturing	TW	TWD	38,119	319,135	0.17
MonotaRO	JP	JPY	3,587	82,133	0.04	Rohm	JP	JPY	3,874	284,841	0.16
Kung Long Batteries Industrial	TW	TWD	15,285	81,042	0.04	Check Point Software Technologies (H)	IL	USD	2,238	269,182	0.15
Wizz Air Holdings	CH	GBP	1,797	79,609	0.04	Microsoft	US	USD	1,995	259,242	0.14
Alstom	FR	EUR	1,761	77,336	0.04	Shimadzu	JP	JPY	9,673	258,653	0.14
Nihon Flush	JP	JPY	3,780	75,986	0.04	Tokyo Electron	JP	JPY	1,614	255,256	0.14
Hirano Tecseed/Kinzoku	JP	JPY	4,377	73,294	0.04	SCREEN Holdings	JP	JPY	5,085	243,834	0.13
John Keells Holdings	LK	LKR	81,438	69,190	0.04	Eizo	JP	JPY	5,795	222,788	0.12
SIG	GB	GBP	34,910	68,868	0.04	TDK	JP	JPY	2,538	221,543	0.12
Sinotruk (Hong Kong)	CN	HKD	30,054	64,859	0.04	Qualcomm	US	USD	2,468	215,154	0.12
SBS Transit	SG	SGD	21,426	63,390	0.03	Alphabet (A)	US	USD	172	205,713	0.11
Kerry Logistics Network	HK	HKD	35,163	62,624	0.03	Disco	JP	JPY	1,172	202,275	0.11
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	68,415	61,608	0.03	Yaskawa Electric	JP	JPY	5,338	197,888	0.11
Atlas Copco	SE	SEK	1,932	59,988	0.03	Redington India	IN	INR	133,769	195,404	0.11
Adhi Karya Persero	ID	IDR	472,972	57,863	0.03	Murata Manufacturing	JP	JPY	3,555	177,995	0.10
Welbe	JP	JPY	3,323	57,212	0.03	Kamakura Shinsho	JP	JPY	12,903	167,797	0.09
Muhibbah Engineering	MY	MYR	82,688	56,982	0.03	WPG Holdings	TW	TWD	123,001	162,024	0.09
Guangshen Railway (H)	CN	HKD	156,528	55,965	0.03	Itokuro	JP	JPY	6,313	134,956	0.07
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	3,485,833	55,933	0.03	Apple	US	USD	664	133,185	0.07
eHi Car Services 5.875% 14/08/2022	KY	USD	58,782	55,281	0.03	Lenovo Group	CN	HKD	132,080	122,307	0.07
Anhui Expressway (H)	CN	HKD	80,689	54,452	0.03	Optex Group	JP	JPY	7,215	120,760	0.07
Cohort	GB	GBP	11,045	53,608	0.03	SK Hynix	KR	KRW	1,790	120,720	0.07
Royal BAM Group	NL	EUR	10,889	52,934	0.03	Amdocs	US	USD	2,212	120,168	0.07
United Parcel Service	US	USD	508	52,847	0.03	Juniper Networks	US	USD	4,355	119,019	0.06
Daqin Railway	CN	CNY	39,389	49,827	0.03	Visa	US	USD	644	106,138	0.06
Beijing Capital International Airport (H)	CN	HKD	55,553	49,354	0.03	Sabre	US	USD	5,051	106,028	0.06
IWG	CH	GBP	10,801	47,838	0.03	International Business Machines	US	USD	735	102,628	0.06
BBA Aviation	GB	GBP	13,372	47,392	0.03	TripAdvisor	US	USD	1,910	101,644	0.06
Seika	JP	JPY	3,835	47,107	0.03	ASML Holding	NL	EUR	446	92,781	0.05
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	49,185	46,503	0.03	Maxim Integrated Products	US	USD	1,550	92,266	0.05
Keller Group	GB	GBP	5,070	46,442	0.03	Nuance Communications	US	USD	5,419	91,013	0.05
Hosokawa Micron	JP	JPY	958	45,147	0.02	Baidu ADR	CN	USD	538	88,586	0.05
Kubota	JP	JPY	2,907	44,174	0.02	Wah Lee Industrial	TW	TWD	49,676	86,792	0.05
CRRC (H)	CN	HKD	49,619	43,261	0.02	WT Microelectronics	TW	TWD	65,431	86,229	0.05
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	41,987	41,836	0.02	Worldpay	US	USD	706	82,612	0.05
Techno Smart	JP	JPY	5,010	41,672	0.02	Digital Garage	JP	JPY	2,716	79,165	0.04
THK	JP	JPY	1,557	41,045	0.02	Salesforce.com	US	USD	478	78,839	0.04
Knorr-Bremse	DE	EUR	374	40,463	0.02	KLATensor	US	USD	600	76,015	0.04
Geumhwa PSC	KR	KRW	1,323	39,297	0.02	PayPal Holdings	US	USD	613	68,664	0.04
Better World Green	TH	THB	1,125,326	38,742	0.02	Marvell Technology Group	US	USD	2,700	67,204	0.04
Blue Bird	ID	IDR	166,724	38,596	0.02	Teradyne	US	USD	1,350	66,179	0.04
Royal Mail	GB	GBP	11,604	38,225	0.02	Leidos	US	USD	893	64,486	0.04
Caverion	FI	EUR	5,246	38,135	0.02	Chicony Electronics	TW	TWD	23,635	58,117	0.03
Konecranes	FI	EUR	894	37,164	0.02	Ciena	US	USD	1,495	56,859	0.03
Air China (H)	CN	HKD	80,813	36,585	0.02	AtoS	FR	EUR	550	56,569	0.03
Morgan Advanced Materials	GB	GBP	9,975	36,317	0.02	Polytronics Technology	TW	TWD	29,537	55,445	0.03
Sinopec Engineering Group (H)	CN	HKD	36,922	35,589	0.02	Spigen Korea	KR	KRW	810	52,447	0.03
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	44,087	35,473	0.02	Hinduja Global Solutions	IN	INR	5,713	51,182	0.03
Alpha Financial Markets Consulting	GB	GBP	11,299	34,892	0.02	VS Industry	MY	MYR	183,496	50,542	0.03
Sinotrans (H)	CN	HKD	81,949	33,560	0.02	Tong Hsing Electronic Industries	TW	TWD	11,602	43,090	0.02
LISI	FR	EUR	995	33,276	0.02	Aptitude Software Group	GB	GBP	7,727	42,689	0.02
China Southern Airlines (H)	CN	HKD	38,196	33,121	0.02	Alten	FR	EUR	361	39,326	0.02
Koninklijke Volkerwessels	NL	EUR	1,506	32,161	0.02	Yahoo (Japan)	JP	JPY	14,328	38,118	0.02
Alam Synergy 6.625% 24/04/2022	SG	USD	33,290	32,142	0.02	Telefonaktiebolaget LM Ericsson	SE	SEK	3,810	37,676	0.02
OC Oerlikon	CH	CHF	2,446	31,884	0.02	Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	38,088	37,179	0.02
Valmet	FI	EUR	1,121	30,754	0.02	Focus Media Information Technology	CN	CNY	39,879	36,119	0.02
RPS Group	GB	GBP	11,950	30,208	0.02	Altran Technologies	FR	EUR	2,735	35,547	0.02
Speedy Hire	GB	GBP	37,538	28,858	0.02	Sinher Technology	TW	TWD	21,932	35,274	0.02
Alam Synergy 11.50% 22/04/2021	SG	USD	26,392	28,179	0.02	Sopra Steria Group	FR	EUR	2,974	34,966	0.02
Jain International Trading 7.125% 01/02/2022	NL	USD	27,592	26,070	0.01	Nuoxi Capital 5.35% 24/01/2023	VG	USD	36,289	33,801	0.02
CAR 6.125% 04/02/2020 Reg S	KY	USD	23,693	23,693	0.01	Hitachi High-Technologies	JP	JPY	698	31,069	0.02
Kendrion	NL	EUR	931	22,792	0.01	HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	29,391	30,332	0.02
104	TW	TWD	4,109	22,646	0.01	SHIFT	JP	JPY	518	28,439	0.02
Aeon Delight	JP	JPY	662	22,276	0.01	SDL	GB	GBP	4,088	28,018	0.02
Eddie Stobart Logistics	GB	GBP	17,339	22,254	0.01	Creative Sensor	TW	TWD	35,304	25,254	0.01
Xenith IP Group	AU	AUD	14,702	22,127	0.01	Hytera Communications (B)	CN	CNY	15,890	24,158	0.01
Airports of Thailand	TH	THB	9,926	21,283	0.01	Sharingtechnology	FR	EUR	2,233	24,009	0.01
Tosho Printing	JP	JPY	1,969	17,192	0.01	Worldline (France)	JP	EUR	372	23,404	0.01
Astra Graphia	ID	IDR	175,439	15,694	0.01	Japan Material	JP	JPY	1,564	23,227	0.01
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	17,995	15,438	0.01	Otsuka	JP	JPY	460	18,042	0.01
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	13,796	13,990	0.01	SUMCO	JP	JPY	1,371	18,026	0.01
International Container Terminal Services	PH	PHP	5,607	13,681	0.01	PAX Global Technology	HK	HKD	37,123	17,311	0.01
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	16,795	12,641	0.01	Fang Holdings ADR	CN	USD	10,810	15,998	0.01
QANTM Intellectual Property	AU	AUD	13,128	12,267	0.01	Hangzhou Hikvision Digital Technology	CN	CNY	3,243	15,737	0.01
SOCAM Development 6.25% 08/05/2020	BM	USD	11,996	11,997	0.01	Tsinghua Unic 4.75% 31/01/2021	VG	USD	11,996	11,820	0.01
Punch Industry	JP	JPY	2,073	11,983	0.01	Smart Metering Systems	GB	GBP	1,589	8,922	0.00
Singamas Container Holdings	HK	HKD	54,584	9,659	0.01	Hua Hong Semiconductor	CN	HKD	3,484	8,208	0.00
Norcros	GB	GBP	2,113	9,200	0.00	KCE Electronics	TH	THB	4,877	3,789	0.00
PP Persero	ID	IDR	29,008	4,889	0.00	m-up	JP	JPY	157	3,513	0.00
Dynasty Ceramic	TH	THB	47,306	3,050	0.00	Pentamaster International	MY	HKD	24,230	3,177	0.00
Cardig Aero Services	ID	IDR	60,326	2,971	0.00	Cheetah Mobile ADR	CN	USD	161	1,008	0.00
HRnetgroup	SG	SGD	5,151	2,968	0.00						
Nippon Concept	JP	JPY	224	2,185	0.00						
Concepcion Industrial	PH	PHP	1,671	1,450	0.00						
Daqin Railway	CN	CNY	1,088	1,376	0.00						
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	732	734	0.00						
Kimlun	MY	MYR	224	79	0.00						
				14,030,492	7.66						

Information Technology

SAP	DE	EUR	6,924	888,586	0.48						
Oracle	US	USD	9,946	546,536	0.30						
Keyence	JP	JPY	837	521,850	0.28						
Tencent Holdings	CN	HKD	8,683	427,498	0.23						
Justsystems	JP	JPY	13,845	395,320	0.22						

Consumer Discretionary

Yamaha	JP	JPY	11,205	581,245	0.32						
Kering	FR	EUR	935	551,701	0.30						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Majestic Wine	GB	GBP	222	744	0.00						
				6,248,799	3.41						
Healthcare											
Roche Holding	CH	CHF	5,089	1,339,884	0.73	Housing Development Finance	IN	INR	5,900	169,050	0.09
Sanofi	FR	EUR	9,033	784,012	0.43	Agricultural Bank of China (H)	CN	HKD	360,841	166,352	0.09
Fresenius Medical Care	DE	EUR	7,664	643,456	0.35	JPMorgan Chase	US	USD	1,412	163,205	0.09
Olympus	JP	JPY	27,037	303,260	0.17	Travelers	US	USD	1,104	157,722	0.09
Sonova Holding	CH	CHF	1,444	290,902	0.16	Zurich Insurance Group	CH	CHF	438	139,423	0.08
Systemx	JP	JPY	4,209	240,713	0.13	BlackRock	US	USD	258	123,806	0.07
Abbott Laboratories	US	USD	3,003	237,604	0.13	ABN AMRO Group	NL	EUR	5,017	117,841	0.06
Smith & Nephew	GB	GBP	10,370	200,041	0.11	HDFC Bank	IN	INR	3,523	116,852	0.06
M3	JP	JPY	8,946	158,891	0.09	China Cinda Asset Mgmt. 4.45% VRN (Perpetual)	CN	USD	119,963	116,751	0.06
Mylan	US	USD	5,392	146,032	0.08	Northern Trust	US	USD	1,155	112,874	0.06
CVS Health	US	USD	2,688	145,072	0.08	Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	115,165	112,010	0.06
Alexion Pharmaceuticals	US	USD	1,063	141,891	0.08	Amundi	FR	EUR	1,558	111,794	0.06
AmerisourceBergen	US	USD	1,909	141,582	0.08	Lloyds Banking Group	GB	GBP	131,048	106,842	0.06
Tempo Scan Pacific	ID	IDR	1,132,138	138,610	0.08	Kasikornbank	TH	THB	17,803	106,435	0.06
Daewon Pharmaceutical	KR	KRW	8,898	134,506	0.07	Shinhan Financial Group	KR	KRW	2,735	103,260	0.06
Bayer	DE	EUR	2,003	133,113	0.07	Bank Rakyat Indonesia Persero	ID	IDR	335,081	102,961	0.06
Johnson & Johnson	US	USD	831	116,787	0.06	Korean Reinsurance	KR	KRW	12,580	98,318	0.05
Jazz Pharmaceuticals	IE	USD	885	115,033	0.06	Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	95,971	96,930	0.05
Pfizer	US	USD	2,670	109,674	0.06	China Pacific Insurance Group (H)	CN	HKD	23,449	95,829	0.05
Merck	US	USD	1,371	106,956	0.06	Intercontinental Exchange	US	USD	1,163	94,867	0.05
Daiichi Sankyo	JP	JPY	1,954	96,397	0.05	GIC Housing Finance	IN	INR	25,352	94,064	0.05
HCA Healthcare	US	USD	727	90,486	0.05	Discover Financial Services	US	USD	1,158	93,960	0.05
Gilead Sciences	US	USD	1,389	88,901	0.05	TMB Bank	TH	THB	1,459,470	92,263	0.05
Celgene	US	USD	934	88,268	0.05	Woori Bank 5.25% VRN (Perpetual) Reg S	KR	USD	86,973	88,076	0.05
Koninklijke Philips	NL	EUR	1,910	81,237	0.04	AIA Group	HK	HKD	8,306	84,565	0.05
Riverstone Holdings (Singapore)	SG	SGD	94,202	71,243	0.04	Fortune Star 5.25% 23/03/2022	VG	USD	84,574	83,466	0.05
Cigna	US	USD	436	68,717	0.04	RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	88,773	81,716	0.04
GlaxoSmithKline	GB	GBP	3,329	68,257	0.04	DBS Group Holdings	SG	SGD	3,885	80,427	0.04
Astellas Pharma	JP	JPY	5,021	67,904	0.04	Shriram City Union Finance	IN	INR	3,319	78,817	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	68,666	67,240	0.04	NN Group	NL	EUR	1,807	78,552	0.04
China Biologic Products Holdings	CN	USD	644	64,454	0.04	Admiral Group	GB	GBP	2,612	75,025	0.04
Shanghai Pharmaceuticals Holding (H)	CN	HKD	28,775	60,117	0.03	BFI Finance Indonesia	ID	IDR	1,578,240	74,352	0.04
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	63,581	57,669	0.03	Suncorp Group	AU	AUD	7,691	71,729	0.04
Cooper	US	USD	187	53,940	0.03	Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	410,262	71,436	0.04
I-Sens	KR	KRW	2,437	51,171	0.03	DB Insurance	KR	KRW	1,920	70,474	0.04
AstraZeneca	GB	GBP	685	51,127	0.03	Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	71,378	69,480	0.04
Anthem	US	USD	191	50,038	0.03	Brooks Macdonald Group	GB	GBP	2,878	68,436	0.04
Grifols AD	ES	USD	2,450	46,801	0.03	CITIC Securities (H)	CN	HKD	31,733	68,427	0.04
GN Store Nord	DK	DKK	914	46,699	0.03	Hyundai Marine & Fire Insurance	KR	KRW	2,073	67,960	0.04
Sinopharm Group (H)	CN	HKD	11,838	46,366	0.03	S&P Global	US	USD	301	66,164	0.04
Santen Pharmaceutical	JP	JPY	2,596	39,562	0.02	Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	203,340	66,162	0.04
Medical Data Vision	JP	JPY	4,335	39,298	0.02	United Overseas Bank	SG	SGD	3,176	64,782	0.04
China National Accord Medicines (A)	CN	CNY	5,436	38,041	0.02	ORIX	JP	JPY	4,153	58,833	0.03
Genmab	DK	DKK	218	36,144	0.02	Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	57,582	58,655	0.03
Centene	US	USD	685	34,846	0.02	PNB Housing Finance	IN	INR	5,612	57,089	0.03
China National Accord Medicines (B)	CN	HKD	8,902	31,872	0.02	Indiabulls Housing Finance	IN	INR	5,615	56,045	0.03
Hikma Pharmaceuticals	JO	GBP	1,334	30,697	0.02	China Minsheng Banking (H)	CN	HKD	73,531	55,171	0.03
Eiken Chemical	JP	JPY	1,490	26,790	0.01	Fortune Star 5.95% 29/01/2023	VG	USD	52,484	52,227	0.03
LivaNova	GB	USD	348	24,273	0.01	RSA Insurance Group	GB	GBP	7,248	51,185	0.03
Craneware	GB	GBP	697	24,245	0.01	Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	3,243,761	51,002	0.03
China National Accord Medicines	CN	CNY	3,042	21,270	0.01	China Cinda Asset Management (H)	CN	HKD	191,435	50,910	0.03
Dechra Pharmaceuticals	GB	GBP	607	21,053	0.01	Sampo	FI	EUR	1,099	50,188	0.03
Yestar International Holdings 6.90% 15/09/2021	KY	USD	24,592	20,855	0.01	Samsung Fire & Marine Insurance	KR	KRW	191	49,913	0.03
Indivior	GB	GBP	31,285	15,584	0.01	Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	47,985	48,344	0.03
Spire Healthcare Group	GB	GBP	7,508	13,100	0.01	Bank Central Asia	ID	IDR	23,627	47,776	0.03
Opthea	AU	AUD	21,145	10,350	0.01	Fortune Star 6.875% 31/01/2021	VG	USD	45,286	46,593	0.03
Osprey Medical	US	AUD	97,086	9,899	0.01	Tuspark Forward 7.95% 15/08/2021	VG	USD	44,386	45,686	0.02
Bangkok Dusit Medical Services	TH	THB	11,742	9,372	0.01	Euronext	EU	EUR	658	45,658	0.02
Heron Therapeutics	US	USD	415	9,137	0.00	Van Lanschot Kempen	NL	EUR	1,732	44,906	0.02
Bumrungrad Hospital	TH	THB	1,246	6,904	0.00	Kiwom Securities	KR	KRW	6,339	44,879	0.02
Health Management International	SG	SGD	6,494	2,552	0.00	International Personal Finance	GB	GBP	18,488	44,084	0.02
Raffles Medical Group	SG	SGD	2,854	2,263	0.00	Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	52,784	43,434	0.02
Welby	JP	JPY	14	1,992	0.00	Huatai Securities (H)	CN	HKD	23,021	43,244	0.02
Hualan Biological Engineering	CN	CNY	52	332	0.00	KBC Ancora	BE	EUR	841	42,783	0.02
				7,415,482	4.05	Sompo Holdings	JP	JPY	1,121	42,237	0.02
						Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	41,987	42,051	0.02
						Loews	US	USD	814	41,646	0.02
						Ally Financial	US	USD	1,391	41,293	0.02
						Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	40,788	41,068	0.02
						Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	41,987	40,083	0.02
						Banca Generali	IT	EUR	1,599	39,420	0.02
						Commerzbank	DE	EUR	4,153	37,270	0.02
						Kasikornbank	TH	THB	5,821	34,739	0.02
						VZ Holding	CH	CHF	141	34,318	0.02
						Public Bank	MY	MYR	6,082	33,070	0.02
						IG Group Holdings	GB	GBP	4,884	32,441	0.02
						Bank Rakyat Indonesia Persero 3.95% 28/03/2024	ID	USD	32,090	32,189	0.02
						Charles Taylor	GB	GBP	10,091	30,701	0.02
						Bank Mandiri Persero	ID	IDR	54,970	29,881	0.02
						Anima Holding	IT	EUR	7,479	29,706	0.02
						Oversea-Chinese Banking	SG	SGD	2,982	26,440	0.01
						Huatai Securities	CN	CNY	8,355	25,306	0.01
						Wealth Driven 5.50% 17/08/2023	VG	USD	25,192	25,071	0.01
						Triam Investors 1	GB	GBP	18,904	24,694	0.01
						Unigroup International Holdings 6.00% 10/12/2020	VG	USD	23,993	24,146	0.01
						Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	23,693	24,078	0.01
						FWD 5.50% VRN (Perpetual)	KY	USD	24,592	22,959	0.01
						CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	21,593	22,554	0.01
						Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	21,593	21,711	0.01
						Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	19,194	19,576	0.01
						Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	32,390	18,138	0.01
						Malayan Banking	MY	MYR	7,925	17,711	0.01
						CIMB Group Holdings	MY	MYR	13,120	16,696	0.01
						Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	17,995	16,421	0.01
						H&T Group	GB	GBP	3,495	14,322	0.01
						Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	THB	5,398,200	14,117	0.01
						Bangkok Bank	TH	THB	1,876	12,271	0.01
						Shanghai Dongzheng Automotive Finance	CN	HKD	33,874	11,285	0.01
						JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	152,185,665	10,246	0.01
						Tisco Financial Group	TH	THB	2,183	5,725	0.00

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LPI Capital	MY	MYR	1,216	4,551	0.00
Sherborne Investors Guernsey	GB	GBP	33,256	3,900	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	2,399	2,321	0.00
Bank Pan Indonesia	ID	IDR	6,378	581	0.00
				22,030,766	12.02

Real Estate

Tritax EuroBox REIT	GB	EUR	659,792	816,603	0.45
GCP Student Living REIT	GB	GBP	336,737	705,539	0.39
Civitas Social Housing REIT	GB	GBP	502,396	572,794	0.31
China Overseas Land & Investment	HK	HKD	60,778	226,922	0.12
China Resources Land	HK	HKD	43,808	190,068	0.10
CLS Holdings	GB	GBP	58,387	183,349	0.10
Cromwell European REIT	SG	EUR	290,514	159,443	0.09
Supalai	TH	THB	188,941	130,695	0.07
Relo Group	JP	JPY	4,137	112,857	0.06
Ascendas India Trust	SG	SGD	113,245	108,078	0.06
Sunac China Holdings 8.625% 27/07/2020	KY	USD	99,869	103,073	0.06
Pakuwon Jati	ID	IDR	1,944,792	97,767	0.05
Sun Hung Kai Properties	HK	HKD	5,088	87,614	0.05
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	95,971	83,534	0.05
Vonovia	DE	EUR	1,661	82,745	0.05
China Aoyuan Group 7.50% 10/05/2021	KY	USD	71,978	73,963	0.04
KWG Group Holdings 7.875% 01/09/2023	KY	USD	72,578	73,572	0.04
KWG Group Holdings 7.875% 09/08/2021	KY	USD	67,179	69,803	0.04
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	68,979	67,769	0.04
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	65,080	66,472	0.04
Agile Group Holdings 8.50% 18/07/2021	KY	USD	59,982	63,801	0.03
Easy Tactic 9.125% 28/07/2022	VG	USD	59,982	63,561	0.03
Summit (Germany)	GB	EUR	45,091	60,100	0.03
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	55,651	59,493	0.03
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	59,982	58,850	0.03
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	65,980	57,921	0.03
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	59,982	56,870	0.03
Times China Holdings 7.625% 21/02/2022	KY	USD	55,483	56,736	0.03
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	53,684	56,716	0.03
China Aoyuan Group 7.95% 07/09/2021	KY	USD	53,084	55,103	0.03
Agile Group Holdings 10.215% VRN (Perpetual)	KY	USD	53,684	54,349	0.03
China Evergrande Group 8.75% 28/06/2025	KY	USD	56,575	51,793	0.03
Times China Holdings 7.85% 04/06/2021	KY	USD	47,985	49,333	0.03
Sunac China Holdings 7.875% 15/02/2022	KY	USD	47,985	49,129	0.03
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	47,985	47,940	0.03
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	43,487	45,094	0.02
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	50,984	43,420	0.02
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	46,786	43,344	0.02
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	47,985	43,088	0.02
Country Garden Holdings 6.50% 08/04/2024	KY	USD	41,987	43,088	0.02
Urban & Civic	GB	GBP	11,384	43,015	0.02
Yuzhou Properties 7.90% 11/05/2021	KY	USD	41,687	42,941	0.02
Redsun Properties Group 9.95% 11/04/2022	KY	USD	43,487	42,795	0.02
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	43,787	42,340	0.02
Shurgard Self Storage Europe Sarl	BE	EUR	1,274	42,079	0.02
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	40,488	41,929	0.02
Jingrui Holdings 7.75% 12/04/2020	KY	USD	40,788	40,117	0.02
Scenery Journey 11.00% 06/11/2020	VG	USD	38,388	39,997	0.02
Future Land Development Holdings 7.50% 22/01/2021	KY	USD	38,388	39,274	0.02
Times China Holdings 6.25% 17/01/2021	KY	USD	37,489	37,566	0.02
Theta Capital 6.75% 31/10/2026	SG	USD	41,087	37,451	0.02
Global Prime Capital 7.25% 26/04/2021	SG	USD	35,989	37,044	0.02
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	37,489	36,643	0.02
Yuzhou Properties 6.00% 25/01/2022	KY	USD	37,189	36,500	0.02
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	35,689	36,452	0.02
UOA Development	MY	MYR	64,818	35,378	0.02
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	35,989	35,304	0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	35,989	34,620	0.02
Redco Group 11.00% 29/08/2020	KY	USD	33,590	34,226	0.02
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	33,590	33,457	0.02
China Aoyuan Group 7.95% 19/02/2023	KY	USD	32,090	33,038	0.02
Wanda Properties International 7.25% 29/01/2024	VG	USD	31,190	31,776	0.02
Yuzhou Properties 8.50% 26/02/2024	KY	USD	30,891	31,533	0.02
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	31,190	30,362	0.02
LPN Development	TH	THB	134,884	29,542	0.02
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	27,292	29,040	0.02
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	27,592	28,463	0.02
Easy Tactic 8.75% 10/01/2021	VG	USD	26,392	27,419	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	26,992	27,367	0.01
Yango Justice International 9.50% 03/04/2021	HK	USD	26,092	26,140	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	28,791	26,085	0.01
Easy Tactic 8.625% 27/02/2024	VG	USD	23,993	24,398	0.01
Yida China Holdings 6.95% 19/04/2020	KY	USD	32,390	24,375	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	26,392	24,284	0.01
Easy Tactic 5.75% 13/01/2022	VG	USD	24,592	24,065	0.01
Logan Property Holdings 5.25% 23/02/2023	KY	USD	25,192	23,956	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	22,493	23,647	0.01
Propnex	SG	SGD	57,362	23,577	0.01
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	23,393	23,395	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	23,993	22,878	0.01
Theta Capital 7.00% 11/04/2022	SG	USD	22,793	22,530	0.01
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	21,593	22,416	0.01
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	21,893	22,307	0.01
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	21,593	22,070	0.01
Modern Land China 15.50% 02/07/2020	KY	USD	20,394	21,565	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	20,694	21,518	0.01
Jiayuan International Group 12.00% 22/10/2020	KY	USD	21,593	21,163	0.01
Country Garden Holdings 7.25% 08/04/2026	KY	USD	20,394	20,858	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	19,494	20,538	0.01
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	19,194	19,915	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	19,194	19,871	0.01
Yuzhou Properties 8.625% 23/01/2022	KY	USD	17,995	18,813	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jingrui Holdings 13.00% 31/07/2020	KY	USD	17,995	18,549	0.01
Logan Property Holdings 7.50% 25/08/2022	KY	USD	17,995	18,544	0.01
Modern Land China 7.95% 05/03/2021	KY	USD	19,194	18,100	0.01
Shenzhen Investment	HK	HKD	44,291	17,582	0.01
Redco Group 13.50% 21/01/2020	KY	USD	16,795	16,989	0.01
Jingrui Holdings 9.45% 23/04/2021	KY	USD	17,395	16,804	0.01
Yuzhou Properties 8.50% 04/02/2023	KY	USD	15,895	16,482	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	15,595	15,025	0.01
Modern Land China 6.875% 20/10/2019	KY	USD	14,995	14,921	0.01
Redco Group 9.875% 02/05/2021	KY	USD	14,696	14,718	0.01
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	14,995	13,819	0.01
Times China Holdings 10.95% 27/11/2020	KY	USD	11,996	12,896	0.01
Agile Group Holdings 9.50% 23/11/2020	KY	USD	11,996	12,753	0.01
Logan Property Holdings 7.50% 27/08/2021	KY	USD	11,996	12,357	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	11,996	12,249	0.01
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	11,996	12,135	0.01
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	11,996	11,804	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	10,197	10,624	0.01
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	9,597	8,934	0.00
Land & Houses	TH	THB	25,367	8,896	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	8,397	8,641	0.00
Cosmos Initia	JP	JPY	1,316	6,634	0.00
Keppel-KBS US REIT	SG	USD	8,015	5,971	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	5,098	5,332	0.00
Great Eagle Holdings	HK	HKD	1,117	5,259	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	5,398	5,094	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	4,799	4,823	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	4,199	4,532	0.00
Bekasi Fajar Industrial Estate	ID	IDR	153,978	3,207	0.00
Mah Sing Group	MY	MYR	10,251	2,378	0.00
				6,966,743	3.80

Government

Mexico 7.75% 29/05/2031	MX	MXN	10,002,404	506,557	0.28
Thailand 2.125% 17/12/2026	TH	THB	16,335,001	504,096	0.28
Indonesia 7.00% 15/05/2027	ID	IDR	6,013,062,143	404,546	0.22
Mexico 8.00% 07/12/2023	MX	MXN	7,504,224	395,988	0.22
Israel 2.25% 28/09/2028	IL	ILS	1,181,510	339,645	0.19
Brazil 10.00% 01/01/2027	BR	BRL	1,220,042	328,486	0.18
Peru 6.15% 12/08/2032	PE	PEN	992,494	316,560	0.17
Poland 2.50% 25/07/2027	PL	PLN	1,210,359	308,424	0.17
Indonesia 8.375% 15/09/2026	ID	IDR	3,727,904,871	275,534	0.15
Indonesia 7.50% 15/05/2038	ID	IDR	2,465,897,719	159,179	0.09
Thailand 3.30% 17/06/2038	TH	THB	4,841,435	157,288	0.09
Indonesia 8.375% 15/03/2024	ID	IDR	1,833,935,539	134,929	0.07
Korea 2.375% 10/12/2028	KR	KRW	147,179,621	132,248	0.07
Czech Republic 2.75% 23/07/2029	CZ	CZK	2,759,618	129,496	0.07
Chile 5.00% 01/03/2035	CL	CLP	79,399,532	128,145	0.07
Chile 3.00% 01/05/2028	CL	CLP	2,411	114,288	0.06
Indonesia 8.375% 15/04/2039	ID	IDR	1,468,794,519	104,053	0.06
Thailand 1.25% 12/03/2028	TH	THB	3,330,907	102,472	0.06
Brazil 10.00% 01/01/2025	BR	BRL	338,900	91,231	0.05
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	3,787,939	85,009	0.05
Thailand 3.85% 12/12/2025	TH	THB	2,420,717	83,233	0.05
Peru 5.94% 12/02/2029	PE	PEN	253,207	80,456	0.04
Romania 5.80% 26/					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP (Dong EE-Jiao (A)) ELN 10/02/2020	CN	USD	3,715	24,157	0.01
BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	2,898	17,190	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	7,864	14,583	0.01
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	1,107	9,132	0.00
UBS (Focus Media Information) ELN 21/03/2020	CN	USD	9,644	8,735	0.00
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	1,049	4,264	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	1,080	3,271	0.00
				177,941	0.10

Communication Services

China Mobile	HK	HKD	66,797	638,415	0.35
T-Mobile US	US	USD	4,485	329,260	0.18
SoftBank Group	JP	JPY	2,205	232,798	0.13
Verizon Communications	US	USD	2,870	164,524	0.09
Nippon Telegraph & Telephone Tele2	JP	JPY	2,219	92,184	0.05
KDDI	SE	SEK	6,490	86,503	0.05
Zegona Communications	JP	JPY	2,270	52,625	0.03
CITIC Telecom International Holdings	GB	GBP	30,057	41,123	0.02
Amaysim Australia	HK	HKD	96,604	39,976	0.02
DNA	AU	AUD	77,260	35,829	0.02
Dr Peng Holding HongKong 5.05% 01/06/2020	FI	EUR	1,505	35,782	0.02
Singapore Telecommunications	HK	USD	41,087	34,433	0.02
Telekomunikasi Indonesia Persero	SG	SGD	13,323	30,979	0.02
1&1 Drillisch	ID	IDR	95,367	25,392	0.01
Sarana Menara Nusantara	DE	EUR	632	23,533	0.01
XL Axiata	ID	IDR	141,667	7,719	0.00
America Movil 6.45% 05/12/2022	ID	IDR	36,193	7,425	0.00
Globe Telecom	MX	MXN	145,243	7,047	0.00
	PH	PHP	171	5,885	0.00
				1,891,432	1.03

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	16,195	16,217	0.01
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,459	2,502	0.00
				18,719	0.01

Utilities

Iberdrola	ES	EUR	15,281	138,598	0.08
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	91,172	89,127	0.05
Endesa	ES	EUR	2,450	60,945	0.03
				288,670	0.16

Materials

Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	83,974	86,950	0.05
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	26,392	25,052	0.01
				111,982	0.06

Industrials

Ferrovial	ES	EUR	6,033	148,400	0.08
Ryanair Holdings	IE	EUR	10,052	134,372	0.07
Global A&T Electronics 8.50% 12/01/2023	KY	USD	83,087	79,899	0.04
Irish Continental Group	IE	EUR	9,793	55,175	0.03
Hokkaido Chuo Bus	JP	JPY	72	2,654	0.00
				420,500	0.23

Information Technology

Micro Focus International	GB	GBP	4,303	108,640	0.06
Amadeus IT Group	ES	EUR	1,009	80,136	0.04
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	8,997	8,330	0.00
				197,106	0.11

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	6,656	201,065	0.11
Dalata Hotel Group	IE	EUR	6,207	40,951	0.02
KMC Kuei Meng International	TW	TWD	9,891	36,113	0.02
Applegreen	IE	EUR	5,769	34,505	0.02
Glenveagh Properties	IE	EUR	31,144	28,500	0.02
				341,134	0.19

Consumer Staples

Origin Enterprises	IE	EUR	4,282	26,429	0.01
Tehmag Foods	TW	TWD	3,757	25,922	0.01
				52,351	0.03

Financials

AIA Group 3.60% 09/04/2029 Reg S	HK	USD	34,190	34,203	0.02
Bankinter	ES	EUR	3,709	29,568	0.02
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	14,396	13,227	0.01
JPM (Colombia) CLN 4.62% 28/07/2020	CO	COP	4,999,266	1,661	0.00
JPM (Colombia) CLN 5.907% 26/07/2024	CO	COP	2,420,717	882	0.00
				79,541	0.04

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	84,574	82,460	0.05
				82,460	0.05

Government

South Africa 7.00% 28/02/2031	ZA	ZAR	12,695,065	745,129	0.41
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	30,113,725	542,474	0.30
Colombia 6.00% 28/04/2028	CO	COP	1,524,083,706	454,245	0.25
Serbia Treasury Bonds 5.875% 08/02/2028	RS	RSD	29,373,954	300,796	0.16

South Africa 8.25% 31/03/2032	ZA	ZAR	3,979,659	254,954	0.14
Colombia 10.00% 24/07/2024	CO	COP	580,488,044	211,956	0.12
Russia 7.05% 19/01/2028	RU	RUB	13,313,946	195,343	0.11
South Africa 8.75% 28/02/2048	ZA	ZAR	3,050,104	192,723	0.11
China 3.25% 22/11/2028	CN	CNY	1,297,505	190,118	0.10
Russia 7.00% 16/08/2023	RU	RUB	12,152,002	183,634	0.10
Nigeria 13.933% 16/01/2020	NG	NGN	62,851,508	158,979	0.09
Colombia 7.00% 30/06/2032	CO	COP	478,333,768	148,424	0.08
Turkey 10.50% 11/08/2027	TR	TRY	968,287	107,979	0.06
Nigeria 13.727% 26/12/2019	NG	NGN	29,532,753	75,343	0.04
Turkey 12.40% 08/03/2028	TR	TRY	503,509	61,553	0.03
Nigeria 14.054% 20/02/2020	NG	NGN	21,873,603	54,653	0.03
Turkey 8.00% 12/03/2025	TR	TRY	464,778	46,920	0.03
Russia Inflation Linked 2.50% 02/02/2028	RU	RUB	2,420,717	37,024	0.02
Nigeria 13.71% 19/12/2019	NG	NGN	12,587,731	32,204	0.02
Turkey 10.60% 11/02/2026	TR	TRY	271,120	30,916	0.02
Philippines 6.25% 14/01/2036	PH	PHP	1,249,090	26,493	0.01
Ghana 18.25% 21/09/2020	GH	GHS	77,463	15,292	0.01
China 3.17% 11/10/2021	CN	CNY	96,829	14,392	0.01
Turkey 7.10% 08/03/2023	TR	TRY	40,668	4,235	0.00
Ghana 21.00% 23/03/2020	GH	GHS	11,135	2,255	0.00
				4,088,034	2.23

Open Ended Fund

F&C True Styles Portfolios ICVC	GB	GBP	3,626,157	2,437,094	1.33
				2,437,094	1.33

Communication Services

Cellnex Telecom	ES	EUR	1,032	31,699	0.02
				31,699	0.02

Money Market Instruments

Stan Char Bank CD 2.60% 11/07/2019	GB	USD	262,155	262,171	0.14
Santander UK CP 2.59% 08/07/2019	GB	USD	262,155	260,800	0.14
Mizuho Bank CD 2.63% 17/06/2019	GB	USD	187,253	187,276	0.10
Dekabank CP 2.605% 17/06/2019	DE	USD	187,253	186,623	0.10
Barclays Bank CP 2.491% 03/05/2019	GB	USD	149,803	149,803	0.08
SMBC Brussels CP 2.67% 06/05/2019	BE	USD	149,803	149,741	0.08
Nationwide CP 2.66% 07/05/2019	GB	USD	149,803	149,731	0.08
KBC Bank CD 2.525% 13/05/2019	BE	USD	149,803	149,668	0.08
Mizuho Bank CD 2.628% 15/07/2019	GB	USD	149,803	148,988	0.08
HSBC UK Bank CP 2.77% 07/08/2019	GB	USD	149,803	148,737	0.08
Agence Centrale CP 2.625% 12/08/2019	FR	USD	149,803	148,707	0.08
MUFG Bank CD 2.58% 03/07/2019	JP	USD	131,077	131,081	0.07
Nationwide CP 2.73% 07/05/2019	AU	USD	131,077	131,015	0.07
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	131,077	131,013	0.07
Landeskreditbank CP 2.49% 08/05/2019	DE	USD	131,077	131,005	0.07
Deutsche Bahn CP 2.52% 08/05/2019	DE	USD	131,077	131,004	0.07
SMBC Brussels D 2.504% 13/05/2019	BE	USD	131,077	130,961	0.07
Reseau Ferre CP 2.54% 13/05/2019	FR	USD	131,077	130,960	0.07
Korea Dev Bank CD 2.661% 20/05/2019	KR	USD	131,077	130,886	0.07
La Banque Postale CP 2.62% 14/06/2019	FR	USD	131,077	130,665	0.07
DZ Bank CP 2.59% 05/07/2019	DE	USD	131,077	130,461	0.07
HSBC UK Bank CP 2.82% 17/07/2019	GB	USD	131,077	130,350	0.07
ASB Bank CP 2.60% 15/10/2019	NZ	USD	131,077	129,487	0.07
Deutsche Bahn CP 2.525% 15/05/2019	DE	USD	112,352	112,228	0.06
OP Corporate Bank CD 2.555% 17/05/2019	FI	USD	112,352	112,218	0.06
MUFG Bank CD 2.527% 20/05/2019	JP	USD	112,352	112,197	0.06
JT Intl Finance CP 2.68% 31/05/2019	NL	USD	112,352	112,111	0.06
Schlumber Finance CP 2.57% 17/06/2019	NL	USD	112,352	111,971	0.06
Dekabank CP 2.62% 27/06/2019	DE	USD	112,352	111,894	0.06
Dexia Credit Local CP 2.69% 01/08/2019	FR	USD	112,352	111,615	0.06
Agence Centrale CP 2.64% 14/08/2019	FR	USD	112,352	111,515	0.06
Swedbank CP 2.62% 06/09/2019	SE	USD	112,352	111,307	0.06
Swedbank CP 2.62% 09/09/2019	SE	USD	112,352	111,282	0.06
Schlumber Finance CP 2.51% 08/05/2019	NL	USD	93,627	93,575	0.05
Zurich Hld America CP 2.60% 09/07/2019	US	USD	93,627	93,153	0.05
COM Bank VCP 2.589% 01/07/2019	AU	USD	78,646	78,655	0.04
SMFL 2.49% 16/05/2019	GB	USD	74,901	74,814	0.04
Swedbank CP 2.62% 16/09/2019	SE	USD	74,901	74,150	0.04
ABN Amro Bank CD 2.527% 03/05/2019	NL	USD	63,666	63,653	0.03
MUFG Bank CD 2.527% 20/05/2019	JP	USD	56,176	56,098	0.03
Santander UK CP 2.60% 01/08/2019	GB	USD	56,176	55,779	0.03
Schlumber Finance CP 2.50% 02/05/2019	NL	USD	52,431	52,424	0.03
Allianz CP 2.63% 23/10/2019	DE	USD	41,196	40,680	0.02
Allianz CP 2.64% 23/10/2019	DE	USD	41,196	40,671	0.02
SMBC Brussels CD 2.504% 20/05/2019	BE	USD	37,451	37,399	0.02
Schlumber Finance CP 2.60% 08/07/2019	NL	USD	37,451	37,267	0.02
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	33,706		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
China Metal Recycling Holdings*	HK	HKD	729	0	0.00
				0	0.00
Industrials					
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	16,795	10,347	0.01
				10,347	0.01
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	2,906	0	0.00
				0	0.00
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	42,287	13,673	0.01
				13,673	0.01
Consumer Staples					
McBride (Pref'd)	GB	GBP	148,127	1,930	0.00
				1,930	0.00
Healthcare					
JHL Biotech*	KY	TWD	9,162	18,662	0.01
				18,662	0.01
Financials					
Highbridge Multi Strategy Fund*	GB	GBP	571,217	7	0.00
				7	0.00
Government					
Malaysia 4.893% 08/06/2038	MY	MYR	455,095	117,621	0.06
Egypt 17.189% 09/07/2019	EG	EGP	1,185,667	66,933	0.04
Egypt 17.406% 31/12/2019	EG	EGP	1,238,923	64,687	0.04
Egypt 14.912% 01/10/2019	EG	EGP	1,175,500	64,489	0.04
Ghana 16.50% 17/02/2020	GH	GHS	120,310	23,607	0.01
Egypt 17.244% 08/10/2019	EG	EGP	241,103	13,066	0.01
Ghana 19.50% 05/10/2020	GH	GHS	41,152	8,251	0.00
				358,654	0.20
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	5,111	9,990	0.01
DW Catalyst Fund*	GB	GBP	83,597	1	0.00
				9,991	0.01
Fractions				5	0.00
				143,898,442	78.53
Bank Deposits					
Bred Banque TD 2.49% 01/05/2019	FR	USD	674,280	674,280	0.37
DZ Bank TD 2.45% 02/05/2019	DE	USD	538,481	538,481	0.29
Bank of Montreal TD 2.48% 03/05/2019	CA	USD	149,803	149,803	0.08
				1,362,564	0.74
Total Investments (including Bank Deposits)					
				145,261,006	79.28

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
S&P Retail Select Index (UBS)	USD	(2,572,562)	250,181	0.14
Alerian MLP Infrastructur (UBS)	USD	2,998,869	73,011	0.04
IXM - Finance Select Sector Index (HSBC)	USD	974,946	52,672	0.03
CRH (HSBC)	EUR	399,642	41,257	0.02
Gree Electric Appliances (UBS)	USD	75,438	14,443	0.01
Worldpay (GS)	USD	43,736	12,725	0.01
IFG Group (UBS)	GBP	28,686	10,470	0.01
Brazil Bovespa Stock Index (HSBC)	USD	(1,439,187)	9,873	0.01
Hualan Biological Engineering (UBS)	USD	27,279	8,053	0.00
Global Generics (GS)	USD	2,767,749	6,852	0.00
Sanofi (UBS)	EUR	93,492	3,947	0.00
CPL Resources (MS)	EUR	35,175	3,370	0.00
Engie (GS)	EUR	70,693	2,750	0.00
CPL Resources (HSBC)	EUR	13,524	1,594	0.00
Centene (UBS)	USD	5,280	1,250	0.00
Cigna (UBS)	USD	4,908	(340)	(0.00)
Bank of Ireland Group (HSBC)	EUR	60,154	(918)	(0.00)
Arcelormittal (UBS)	EUR	78,786	(3,302)	(0.00)
Cairn Homes (HSBC)	EUR	102,060	(4,327)	(0.00)
Glenveagh Properties (HSBC)	EUR	108,484	(5,664)	(0.00)
AIB Group (GS)	EUR	144,502	(7,384)	(0.00)
Arca Gold Minerals (HSBC)	USD	1,187,507	(28,476)	(0.02)
Phlx Semi Conductor Index (UBS)	USD	(980,611)	(46,926)	(0.03)
			395,111	0.22

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00089 25/07/2019	8,314,465	249,306	0.14
Bought USD Sold EUR at 1.14081 25/07/2019	12,552,099	137,172	0.07
Bought USD Sold HUF at 0.00357 25/07/2019	4,574,400	118,711	0.06
Bought USD Sold GBP at 1.31275 11/06/2019	19,200,142	100,895	0.06
Bought USD Sold CHF at 1.00078 25/07/2019	6,896,148	85,319	0.05
Bought USD Sold CLP at 0.00151 25/07/2019	2,233,607	61,314	0.03
Bought USD Sold EUR at 1.13313 11/06/2019	4,936,751	39,908	0.02
Bought USD Sold EUR at 1.13316 23/05/2019	3,742,567	36,678	0.02
Bought USD Sold GBP at 1.31172 25/07/2019	14,784,239	32,962	0.02
Bought USD Sold NZD at 0.67524 25/07/2019	2,742,614	29,935	0.02
Bought USD Sold HUF at 0.00360 14/05/2019	716,433	28,537	0.02
Bought USD Sold SEK at 0.10918 25/07/2019	922,677	28,276	0.02
Bought USD Sold ZAR at 0.07323 14/05/2019	462,781	23,511	0.01
Bought USD Sold KRW at 0.00089 14/05/2019	605,926	23,127	0.01
Bought USD Sold COP at 0.00032 14/05/2019	421,659	15,205	0.01
Bought USD Sold AUD at 0.72182 25/07/2019	581,289	13,489	0.01
Bought USD Sold GBP at 1.31082 23/05/2019	2,457,977	11,810	0.01
Bought USD Sold THB at 0.03207 14/05/2019	355,796	8,534	0.00
Bought PHP Sold USD at 52.63100 14/05/2019	511,261	7,423	0.00
Bought USD Sold TWD at 0.03261 25/07/2019	1,290,194	7,152	0.00
Bought USD Sold KRW at 0.00088 14/05/2019	235,518	6,350	0.00
Bought MXN Sold USD at 19.48470 14/05/2019	244,378	5,773	0.00
Bought USD Sold CNY at 0.14959 25/07/2019	662,841	5,691	0.00
Bought INR Sold USD at 72.16100 14/05/2019	158,886	5,578	0.00
Bought USD Sold CLP at 0.00152 14/05/2019	190,351	5,547	0.00
Bought USD Sold CLP at 0.00151 14/05/2019	203,281	5,423	0.00
Bought USD Sold EUR at 1.14001 14/05/2019	319,153	5,337	0.00
Bought USD Sold SGD at 0.74066 25/07/2019	765,068	5,222	0.00
Bought USD Sold INR at 0.01422 25/07/2019	2,101,504	5,082	0.00
Bought USD Sold HUF at 0.00363 14/05/2019	96,345	4,769	0.00
Bought INR Sold USD at 71.07600 14/05/2019	225,778	4,412	0.00
Bought USD Sold HKD at 0.12770 25/07/2019	8,670,394	3,938	0.00
Bought USD Sold THB at 0.03147 25/07/2019	636,825	3,609	0.00
Bought USD Sold HUF at 0.00358 14/05/2019	100,032	3,315	0.00
Bought USD Sold EUR at 1.14772 14/05/2019	119,199	2,813	0.00
Bought USD Sold ZAR at 0.07144 14/05/2019	103,032	2,591	0.00
Bought USD Sold TRY at 0.16853 14/05/2019	193,803	2,468	0.00
Bought PEN Sold USD at 3.33930 14/05/2019	288,990	2,370	0.00
Bought USD Sold PLN at 0.26446 14/05/2019	193,010	2,295	0.00
Bought USD Sold MYR at 0.24360 14/05/2019	296,428	2,252	0.00
Bought USD Sold EUR at 1.13715 14/05/2019	152,140	2,156	0.00
Bought USD Sold BRL at 0.25940 14/05/2019	93,790	2,107	0.00
Bought USD Sold KRW at 0.00087 14/05/2019	101,341	1,964	0.00
Bought USD Sold TRY at 0.17701 14/05/2019	30,768	1,960	0.00
Bought USD Sold THB at 0.03158 14/05/2019	182,908	1,531	0.00
Bought USD Sold TRY at 0.16922 14/05/2019	89,240	1,508	0.00
Bought USD Sold IDR at 0.00007 14/05/2019	726,022	1,466	0.00
Bought USD Sold THB at 0.03160 14/05/2019	157,249	1,396	0.00
Bought INR Sold USD at 71.51700 14/05/2019	53,396	1,381	0.00
Bought USD Sold TWD at 0.03262 14/05/2019	156,264	1,367	0.00
Bought USD Sold BRL at 0.26298 14/05/2019	36,814	1,347	0.00
Bought PHP Sold USD at 52.73000 14/05/2019	78,662	1,292	0.00
Bought USD Sold BRL at 0.25692 14/05/2019	97,851	1,242	0.00
Bought USD Sold THB at 0.03162 14/05/2019	123,507	1,175	0.00
Bought USD Sold TRY at 0.17203 14/05/2019	34,245	1,157	0.00
Bought RUB Sold USD at 66.70000 14/05/2019	35,605	1,096	0.00
Bought MXN Sold USD at 19.58583 14/05/2019	37,677	1,086	0.00
Bought RUB Sold USD at 66.31300 14/05/2019	39,198	972	0.00
Bought USD Sold THB at 0.03143 14/05/2019	257,347	947	0.00
Bought USD Sold THB at 0.03209 14/05/2019	34,778	855	0.00
Bought USD Sold THB at 0.03195 14/05/2019	41,188	837	0.00
Bought USD Sold HUF at 0.00349 14/05/2019	94,108	814	0.00
Bought USD Sold CNY at 0.14887 14/05/2019	201,080	732	0.00
Bought USD Sold SGD at 0.73633 14/05/2019	309,885	695	0.00
Bought USD Sold TWD at 0.03239 14/05/2019	374,169	650	0.00
Bought USD Sold ZAR at 0.07039 14/05/2019	64,832	646	0.00
Bought RUB Sold USD at 66.40000 14/05/2019	24,396	638	0.00
Bought USD Sold MYR at 0.24565 14/05/2019	39,251	631	0.00
Bought USD Sold BRL at 0.25491 14/05/2019	132,179	627	0.00
Bought ZAR Sold USD at 14.45430 14/05/2019	83,354	613	0.00
Bought JPY Sold USD at 111.17450 25/07/2019	122,474	598	0.00
Bought PHP Sold USD at 52.60000 14/05/2019	42,037	585	0.00
Bought USD Sold PLN at 0.26337 14/05/2019	75,475	580	0.00
Bought RUB Sold USD at 66.44000 14/05/2019	21,221	568	0.00
Bought RUB Sold USD at 65.02000 14/05/2019	112,153	541	0.00
Bought USD Sold BRL at 0.26093 14/05/2019	18,751	534	0.00
Bought USD Sold INR at 0.01438 14/05/2019	191,542	531	0.00
Bought USD Sold EUR at 1.12633 15/05/2019	109,663	486	0.00
Bought USD Sold MYR at 0.24661 14/05/2019	23,332	468	0.00
Bought RUB Sold USD at 66.31000 14/05/2019	17,608	436	0.00
Bought MXN Sold USD at 19.43610 14/05/2019	18,867	398	0.00
Bought USD Sold BRL at 0.25860 14/05/2019	20,412	394	0.00
Bought MXN Sold USD at 19.28717 14/05/2019	29,582	392	0.00
Bought INR Sold USD at 70.24000 14/05/2019	51,628	390	0.00
Bought USD Sold TWD at 0.03244 14/05/2019	121,901	388	0.00
Bought USD Sold MYR at 0.24507 14/05/2019	27,827	380	0.00
Bought USD Sold CZK at 0.04398 14/05/2019	61,063	378	0.00
Bought MXN Sold USD at 19.48862 14/05/2019	15,811	377	0.00
Bought USD Sold EUR at 1.14043 14/05/2019	21,942	375	0.00
Bought KZT Sold USD at 383.25000 14/05/2019	81,748	363	0.00
Bought USD Sold EUR at 1.13105 16/05/2019	41,347	354	0.00
Bought ILS Sold USD at 3.61015 14/05/2019	113,540	352	0.00
Bought USD Sold CZK at 0.04413 14/05/2019	35,252	342	0.00
Bought USD Sold TRY at 0.16871 14/05/2019	23,981	331	0.00
Bought USD Sold EUR at 1.14366 14/05/2019	16,286	325	0.00
Bought IDR Sold USD at 14292.00000 14/05/2019	101,252	308	0.00
Bought USD Sold CZK at 0.04425 14/05/2019	23,367	288	0.00

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ZAR Sold USD at 14.53023 14/05/2019	22,316	282	0.00	Bought USD Sold PLN at 0.26076 14/05/2019	115,399	(264)	(0.00)
Bought IDR Sold USD at 14340.00001 14/05/2019	41,746	268	0.00	Bought INR Sold USD at 69.38500 14/05/2019	57,099	(269)	(0.00)
Bought USD Sold ARS at 0.02238 14/05/2019	30,529	260	0.00	Bought MYR Sold USD at 4.08000 14/05/2019	20,056	(273)	(0.00)
Bought ILS Sold USD at 3.62220 14/05/2019	39,053	252	0.00	Bought CZK Sold USD at 22.59480 14/05/2019	23,695	(294)	(0.00)
Bought MXN Sold USD at 19.13993 14/05/2019	44,838	247	0.00	Bought ZAR Sold USD at 14.23053 14/05/2019	36,528	(301)	(0.00)
Bought USD Sold MYR at 0.24474 14/05/2019	19,521	240	0.00	Bought USD Sold ZAR at 0.06894 14/05/2019	28,290	(305)	(0.00)
Bought MYR Sold USD at 4.15200 14/05/2019	62,822	239	0.00	Bought CZK Sold USD at 22.48555 14/05/2019	17,890	(307)	(0.00)
Bought USD Sold RSD at 0.00958 14/05/2019	24,745	230	0.00	Bought USD Sold ZAR at 0.06940 14/05/2019	73,225	(312)	(0.00)
Bought USD Sold ILS at 0.27824 14/05/2019	160,148	223	0.00	Bought TWD Sold USD at 30.78000 14/05/2019	67,675	(313)	(0.00)
Bought MXN Sold USD at 19.23327 14/05/2019	20,728	216	0.00	Bought MYR Sold USD at 4.07300 14/05/2019	21,660	(331)	(0.00)
Bought ZAR Sold USD at 14.46740 14/05/2019	24,296	201	0.00	Bought TRY Sold USD at 5.65091 14/05/2019	5,780	(345)	(0.00)
Bought USD Sold THB at 0.03157 14/05/2019	23,528	190	0.00	Bought EUR Sold USD at 0.88909 14/05/2019	115,268	(357)	(0.00)
Bought USD Sold ILS at 0.27802 14/05/2019	309,233	188	0.00	Bought USD Sold MXN at 0.05138 14/05/2019	16,280	(358)	(0.00)
Bought ZAR Sold USD at 14.58758 14/05/2019	11,254	187	0.00	Bought USD Sold MXN at 0.05173 14/05/2019	24,281	(374)	(0.00)
Bought MXN Sold USD at 19.20568 14/05/2019	20,154	181	0.00	Bought USD Sold THB at 0.03120 14/05/2019	103,842	(403)	(0.00)
Bought BRL Sold USD at 3.98050 14/05/2019	17,833	176	0.00	Bought THB Sold USD at 31.21500 14/05/2019	18,428	(413)	(0.00)
Bought KRW Sold USD at 1166.20000 14/05/2019	236,681	165	0.00	Bought HUF Sold USD at 276.18000 14/05/2019	9,453	(418)	(0.00)
Bought PLN Sold USD at 3.85518 14/05/2019	68,393	161	0.00	Bought TWD Sold USD at 30.81400 14/05/2019	123,049	(434)	(0.00)
Bought MYR Sold USD at 4.14360 14/05/2019	77,580	137	0.00	Bought TWD Sold USD at 30.79000 14/05/2019	102,461	(441)	(0.00)
Bought PEN Sold USD at 3.34100 14/05/2019	12,268	107	0.00	Bought BRL Sold USD at 3.83050 14/05/2019	15,834	(446)	(0.00)
Bought IDR Sold USD at 14321.00001 14/05/2019	18,873	96	0.00	Bought PLN Sold USD at 3.80910 14/05/2019	105,174	(470)	(0.00)
Bought CLP Sold USD at 679.10000 14/05/2019	69,600	93	0.00	Bought USD Sold RUB at 0.01514 14/05/2019	23,474	(472)	(0.00)
Bought CZK Sold USD at 22.97360 14/05/2019	21,297	89	0.00	Bought COP Sold USD at 3142.00000 14/05/2019	16,369	(486)	(0.00)
Bought PEN Sold USD at 3.32900 14/05/2019	15,948	81	0.00	Bought UYU Sold USD at 33.06000 14/05/2019	10,970	(524)	(0.00)
Bought USD Sold RSD at 0.00962 14/05/2019	5,967	77	0.00	Bought USD Sold RUB at 0.01510 14/05/2019	24,585	(557)	(0.00)
Bought ILS Sold USD at 3.60226 14/05/2019	84,755	77	0.00	Bought CLP Sold USD at 654.30000 14/05/2019	16,239	(572)	(0.00)
Bought USD Sold EUR at 1.12628 14/05/2019	16,275	73	0.00	Bought BRL Sold USD at 3.85400 14/05/2019	26,285	(584)	(0.00)
Bought ILS Sold USD at 3.60050 14/05/2019	173,286	72	0.00	Bought ZAR Sold USD at 14.26225 14/05/2019	97,127	(585)	(0.00)
Bought INR Sold USD at 69.80600 14/05/2019	46,516	62	0.00	Bought USD Sold THB at 0.03113 14/05/2019	104,515	(623)	(0.00)
Bought PEN Sold USD at 3.32410 14/05/2019	16,904	61	0.00	Bought MYR Sold USD at 4.08550 14/05/2019	51,203	(629)	(0.00)
Bought MXN Sold USD at 19.21610 14/05/2019	6,345	60	0.00	Bought USD Sold BRL at 0.25205 14/05/2019	99,917	(650)	(0.00)
Bought RUB Sold USD at 64.92000 14/05/2019	17,981	59	0.00	Bought HUF Sold USD at 277.95140 14/05/2019	17,227	(656)	(0.00)
Bought PEN Sold USD at 3.32290 14/05/2019	13,075	42	0.00	Bought THB Sold USD at 31.77500 14/05/2019	134,435	(657)	(0.00)
Bought USD Sold RON at 0.23528 14/05/2019	204,959	41	0.00	Bought COP Sold USD at 3117.00000 14/05/2019	17,664	(661)	(0.00)
Bought USD Sold RUB at 0.01547 14/05/2019	43,037	38	0.00	Bought BRL Sold USD at 3.77629 14/05/2019	16,000	(671)	(0.00)
Bought USD Sold JPY at 0.00918 14/05/2019	1,701	38	0.00	Bought COP Sold USD at 3097.00000 14/05/2019	17,865	(779)	(0.00)
Bought MXN Sold USD at 19.16687 14/05/2019	5,196	36	0.00	Bought BRL Sold USD at 3.80350 14/05/2019	22,729	(796)	(0.00)
Bought USD Sold ILS at 0.27825 14/05/2019	23,579	34	0.00	Bought PLN Sold USD at 3.78594 14/05/2019	76,930	(809)	(0.00)
Bought PLN Sold USD at 3.82710 14/05/2019	143,640	34	0.00	Bought MYR Sold USD at 4.08100 14/05/2019	61,044	(816)	(0.00)
Bought MXN Sold USD at 19.06809 14/05/2019	18,110	31	0.00	Bought BRL Sold USD at 3.77150 14/05/2019	18,929	(817)	(0.00)
Bought USD Sold HUF at 0.00346 14/05/2019	80,124	27	0.00	Bought COP Sold USD at 3104.99999 14/05/2019	20,210	(831)	(0.00)
Bought COP Sold USD at 3241.00000 14/05/2019	28,433	25	0.00	Bought NOK Sold EUR at 9.61190 16/05/2019	108,668	(840)	(0.00)
Bought MXN Sold USD at 19.38948 14/05/2019	1,293	24	0.00	Bought TRY Sold USD at 5.56327 14/05/2019	11,721	(870)	(0.00)
Bought CNY Sold USD at 6.76840 14/05/2019	4,811	19	0.00	Bought EUR Sold GBP at 1.15801 16/05/2019	215,522	(887)	(0.00)
Bought USD Sold PLN at 0.26142 14/05/2019	34,830	8	0.00	Bought BRL Sold USD at 3.79660 14/05/2019	24,280	(893)	(0.00)
Bought MXN Sold USD at 19.03770 14/05/2019	51,321	7	0.00	Bought BRL Sold USD at 3.75800 14/05/2019	19,659	(916)	(0.00)
Bought USD Sold HKD at 0.12776 14/05/2019	2,913	6	0.00	Bought HUF Sold USD at 278.81720 14/05/2019	28,175	(989)	(0.00)
Bought PEN Sold USD at 3.31320 14/05/2019	18,909	6	0.00	Bought USD Sold MXN at 0.05125 14/05/2019	41,335	(1,009)	(0.00)
Bought USD Sold HKD at 0.12755 14/05/2019	1,444	1	0.00	Bought KRW Sold USD at 1119.52000 14/05/2019	27,109	(1,067)	(0.00)
Bought USD Sold ILS at 0.27785 14/05/2019	25,024	(1)	(0.00)	Bought ARS Sold USD at 41.95000 14/05/2019	15,565	(1,078)	(0.00)
Bought PEN Sold USD at 3.31070 14/05/2019	17,323	(8)	(0.00)	Bought ILS Sold USD at 3.55297 14/05/2019	90,774	(1,161)	(0.00)
Bought USD Sold ZAR at 0.06967 14/05/2019	36,389	(11)	(0.00)	Bought TRY Sold USD at 5.63966 14/05/2019	19,171	(1,179)	(0.00)
Bought USD Sold ZAR at 0.06962 14/05/2019	16,877	(17)	(0.00)	Bought MYR Sold USD at 4.06870 14/05/2019	72,478	(1,184)	(0.00)
Bought TRY Sold USD at 5.87728 14/05/2019	989	(22)	(0.00)	Bought THB Sold USD at 31.74700 14/05/2019	210,332	(1,212)	(0.00)
Bought RUB Sold USD at 64.44500 14/05/2019	5,948	(24)	(0.00)	Bought USD Sold MYR at 0.24010 25/07/2019	235,074	(1,221)	(0.00)
Bought ZAR Sold USD at 14.32780 14/05/2019	19,358	(28)	(0.00)	Bought BRL Sold USD at 3.74050 14/05/2019	24,641	(1,257)	(0.00)
Bought USD Sold PLN at 0.26089 14/05/2019	15,746	(28)	(0.00)	Bought ZAR Sold USD at 13.94973 14/05/2019	46,139	(1,283)	(0.00)
Bought USD Sold MXN at 0.05249 14/05/2019	34,570	(29)	(0.00)	Bought TRY Sold USD at 5.59685 14/05/2019	18,778	(1,289)	(0.00)
Bought RON Sold USD at 4.21120 14/05/2019	3,267	(31)	(0.00)	Bought USD Sold MXN at 0.05169 14/05/2019	94,997	(1,524)	(0.00)
Bought USD Sold ILS at 0.27773 14/05/2019	74,923	(33)	(0.00)	Bought TRY Sold USD at 5.55438 14/05/2019	20,933	(1,585)	(0.00)
Bought USD Sold MXN at 0.05236 14/05/2019	10,676	(35)	(0.00)	Bought CHF Sold EUR at 1.12771 16/05/2019	136,575	(1,756)	(0.00)
Bought IDR Sold USD at 14112.49989 14/05/2019	4,144	(40)	(0.00)	Bought THB Sold USD at 31.65700 14/05/2019	210,109	(1,803)	(0.00)
Bought USD Sold CNY at 0.14782 14/05/2019	15,799	(54)	(0.00)	Bought TWD Sold USD at 30.74400 14/05/2019	313,229	(1,814)	(0.00)
Bought PEN Sold USD at 3.30170 14/05/2019	19,983	(63)	(0.00)	Bought ARS Sold USD at 41.06000 14/05/2019	21,200	(1,878)	(0.00)
Bought COP Sold USD at 3227.00000 14/05/2019	18,235	(63)	(0.00)	Bought PLN Sold USD at 3.76458 14/05/2019	117,841	(1,897)	(0.00)
Bought USD Sold PEN at 0.30093 14/05/2019	21,131	(69)	(0.00)	Bought COP Sold USD at 3131.20000 14/05/2019	60,101	(1,985)	(0.00)
Bought RSD Sold USD at 104.14000 14/05/2019	6,738	(76)	(0.00)	Bought HUF Sold USD at 277.08000 14/05/2019	51,833	(2,131)	(0.00)
Bought USD Sold PEN at 0.30048 14/05/2019	17,038	(81)	(0.00)	Bought USD Sold RUB at 0.01499 14/05/2019	73,402	(2,192)	(0.00)
Bought USD Sold PEN at 0.30166 14/05/2019	97,921	(85)	(0.00)	Bought RON Sold USD at 4.17620 14/05/2019	125,108	(2,204)	(0.00)
Bought MXN Sold USD at 18.93835 14/05/2019	17,191	(87)	(0.00)	Bought CLP Sold USD at 649.60000 14/05/2019	52,481	(2,212)	(0.00)
Bought IDR Sold USD at 14238.00000 14/05/2019	123,845	(93)	(0.00)	Bought USD Sold PHP at 0.01907 14/05/2019	208,187	(2,228)	(0.00)
Bought PEN Sold USD at 3.30500 14/05/2019	44,137	(95)	(0.00)	Bought USD Sold MXN at 0.05153 14/05/2019	118,552	(2,268)	(0.00)
Bought USD Sold ILS at 0.27603 14/05/2019	15,419	(101)	(0.00)	Bought USD Sold ZAR at 0.06810 14/05/2019	100,114	(2,284)	(0.00)
Bought USD Sold MXN at 0.05105 14/05/2019	3,673	(104)	(0.00)	Bought USD Sold MXN at 0.05151 14/05/2019	121,046	(2,365)	(0.00)
Bought USD Sold RON at 0.23438 14/05/2019	32,143	(116)	(0.00)	Bought ZAR Sold USD at 13.99170 14/05/2019	107,810	(2,683)	(0.00)
Bought IDR Sold USD at 14146.00002 14/05/2019	17,642	(127)	(0.00)	Bought RON Sold USD at 4.19774 14/05/2019	215,071	(2,700)	(0.00)
Bought PEN Sold USD at 3.30300 14/05/2019	48,549	(134)	(0.00)	Bought HUF Sold USD at 282.29000 14/05/2019	118,910	(2,745)	(0.00)
Bought ARS Sold USD at 44.70000 14/05/2019	17,032	(140)	(0.00)	Bought USD Sold PHP at 0.01905 15/05/2019	246,760	(2,840)	(0.00)
Bought USD Sold ILS at 0.27705 14/05/2019	49,184	(143)	(0.00)	Bought HUF Sold USD at 278.23500 14/05/2019	82,192	(3,051)	(0.00)
Bought USD Sold INR at 0.01434 14/05/2019	292,940	(145)	(0.00)	Bought USD Sold INR at 0.01390 14/05/2019	99,621	(3,103)	(0.00)
Bought TWD Sold USD at 30.67500 14/05/2019	19,089	(153)	(0.00)	Bought USD Sold PHP at 0.01897 14/05/2019	197,044	(3,166)	(0.00)
Bought RSD Sold USD at 104.72000 14/05/2019	27,680	(160)	(0.00)	Bought KRW Sold USD at 1138.43000 14/05/2019	140,654	(3,253)	(0.00)
Bought MYR Sold USD at 4.11280 14/05/2019	28,454	(162)	(0.00)	Bought KRW Sold USD at 1115.80000 14/05/2019	84,909	(3,613)	(0.00)
Bought TWD Sold USD at 30.58900 14/05/2019	15,481	(167)	(0.00)	Bought USD Sold PHP at 0.01900 14/05/2019	259,342	(3,712)	(0.00)
Bought USD Sold PEN at 0.29931 14/05/2019	20,718	(179)	(0.00)	Bought TWD Sold USD at 30.57300 14/05/2019	337,106	(3,816)	(0.00)
Bought ZAR Sold USD at 14.32220 14/05/2019	97,579	(180)	(0.00)	Bought SEK Sold EUR at 10.44100 16/05/2019	198,247	(3,846)	(0.00)
Bought RON Sold USD at 4.20314 14/05/2019	16,416	(185)	(0.00)	Bought KRW Sold USD at 1127.80000 14/05/2019	140,424	(4,529)	(0.00)
Bought BRL Sold USD at 3.74400 14/05/2019	3,742	(188)	(0.00)	Bought CZK Sold USD at 22.59555 14/05/2019	370,832	(4,586)	(0.00)
Bought CZK Sold USD at 22.60772 14/05/2019	16,685	(197)	(0.00)	Bought PLN Sold USD at 3.75831 14/05/2019	358,254	(6,355)	(0.00)
Bought BRL Sold USD at 3.90300 14/05/2019	20,301	(199)	(0.00)	Bought COP Sold USD at 3122.70000 14/05/2019	205,799	(7,338)	(0.00)
Bought IDR Sold USD at 14098.49999 14/05/2019	19,667	(207)	(0.00)	Bought THB Sold USD at 31.24750 14/05/2019	377,260	(8,075)	(0.00)
Bought PLN Sold USD at 3.78253 14/05/2019	18,226	(208)	(0.00)	Bought USD Sold RUB at 0.01501 14/05/2019	348,581	(9,924)	(0.01)
Bought USD Sold MXN at 0.05213 14/05/2019	27,745	(212)	(0.00)	Bought MYR Sold USD at 4.06900 14/05/2019	613,367	(9,978)	(0.01)
Bought THB Sold USD at 31.50000 14/05/2019	16,549	(223)	(0.00)	Bought USD Sold JPY at 0.00900 25/07/2019	2,434,053	(11,350)	(0.01)
Bought PLN Sold USD at 3.81400 14/05/2019	70,073	(223)	(0.00)	Bought KRW Sold USD at 1127.00000 14/05/2019	360,920	(11,888)	(0.01)
Bought PLN Sold USD at 3.78028 14/05/2019	19,039	(228)	(0.00)	Bought CLP Sold USD at 654.96000 14/05/2019	379,039	(12,984)	(0.01)
Bought IDR Sold USD at 14220.39999 14/05/2019	119,004	(236)	(0.00)	Bought USD Sold INR at 0.01379 14/05/2019	402,128	(15,589)	(0.01)
Bought PLN Sold USD at 3.77710 14/05/2019	19,073	(245)	(0.00)	Bought HUF Sold USD at 277.97000 14/05/2019	590,197	(22,446)	(0.01)
Bought USD Sold RUB at 0.01541 14/05/2019	81,376	(253)	(0.00)	Bought HUF Sold USD at 277.85430 14/0			

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NOK Sold USD at 8.43496 25/07/2019	1,314,647	(27,340)	(0.01)
Bought RUB Sold USD at 64.82650 25/07/2019	3,759,234	(31,598)	(0.02)
Bought TRY Sold USD at 5.50950 14/05/2019	542,993	(45,167)	(0.02)
Bought IDR Sold USD at 14203.00001 25/07/2019	3,648,911	(58,286)	(0.03)
Bought BRL Sold USD at 3.71505 14/05/2019	1,103,715	(63,439)	(0.03)
Bought ZAR Sold USD at 14.09812 25/07/2019	3,539,620	(92,762)	(0.05)
	614,110	0.34	

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

Bought EUR Sold USD at 0.88598 28/05/2019	25,973,212	(138,714)	(0.08)
	(138,714)	(0.08)	

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

Bought GBP Sold USD at 0.76833 28/05/2019	1,621,690	4,242	0.00
	4,242	0.00	

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

Bought EUR Sold USD at 0.88612 28/05/2019	156,415	(812)	(0.00)
	(812)	(0.00)	

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

Bought EUR Sold USD at 0.88598 28/05/2019	20,419,036	(109,051)	(0.06)
	(109,051)	(0.06)	

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

Bought EUR Sold USD at 0.88612 28/05/2019	279,647	(1,451)	(0.00)
	(1,451)	(0.00)	

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

Bought EUR Sold USD at 0.88612 28/05/2019	10,471,311	(54,346)	(0.03)
	(54,346)	(0.03)	

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

Bought GBP Sold USD at 0.76833 28/05/2019	527,114	1,379	0.00
	1,379	0.00	

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
E-Mini Russ 1000 Index Future 21/06/2019	USD	7,270,880	292,675	0.16
US Treasury Note 10 Year Bond Future 19/06/2019	USD	27,200,936	288,395	0.16
Euro Stoxx Bank Index Future 21/06/2019	EUR	6,644,400	236,147	0.13
Stoxx 600 Telecommunication Index Future 21/06/2019	EUR	4,479,660	151,186	0.08
US Treasury Note 2 Year Bond Future 28/06/2019	USD	35,995,678	106,760	0.06
US Treasury Note 5 Year Bond Future 28/06/2019	USD	14,564,813	92,663	0.05
Australia 10 Year Bond Future 17/06/2019	AUD	7,737,493	86,105	0.05
Euro-Bund Bond Future 06/06/2019	EUR	(9,753,290)	16,743	0.01
Japan 10 Year Bond Future 13/06/2019	JPY	(2,596,410,000)	1,253	0.00
Xav Health Index Future 21/06/2019	USD	(2,142,720)	1,140	0.00
Korea 10 Year Bond Future 18/06/2019	KRW	(225,612,125)	(504)	(0.00)
Msci Pacific Ex Japan Index Future 21/06/2019	USD	(462,408)	(12,031)	(0.01)
Msci Emgmt Index Future 21/06/2019	USD	(1,131,795)	(15,584)	(0.01)
Tpx Banks Index Future 13/06/2019	JPY	128,886,052	(17,556)	(0.01)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	11,086,096	(51,450)	(0.03)
US Ultra Bond Future 19/06/2019	USD	(4,759,625)	(83,057)	(0.05)
FTSE 250 Index Future 21/06/2019	GBP	(3,010,824)	(151,136)	(0.08)
Nikkei 225 Index Future 13/06/2019	JPY	(647,269,116)	(208,420)	(0.11)
MSCI Europe Index Future 21/06/2019	EUR	(4,211,970)	(257,279)	(0.14)
E-Mini Russ 1000 Index Future 21/06/2019	USD	(7,454,200)	(450,207)	(0.25)
FTSE 100 Index Future 21/06/2019	GBP	(10,288,935)	(594,997)	(0.32)
S&P500 Emini Index Future 21/06/2019	USD	(19,978,400)	(854,030)	(0.47)
Euro Stoxx 50 Index Future 21/06/2019	EUR	(14,778,608)	(1,082,128)	(0.59)
		(2,505,312)	(1.37)	

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.3625% receive float (6m WIBO) 05/04/2029	PLN	387,315	1,709	0.00
Receive fixed 2.315% pay float. (3m HIBOR) 18/04/2029	HKD	290,486	131	0.00
Pay fixed 2.24% receive float (6m SIBOR) 22/02/2029	SGD	157,347	40	0.00
Pay fixed 2.355% receive float (6m HUF LIBOR) 04/03/2029	HUF	31,953,470	30	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	643,911	(507)	(0.00)
Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2023	MXN	4,163,634	(1,190)	(0.00)
Pay fixed 2.699% receive float (6m SIBOR) 13/11/2028	SGD	62,939	(1,866)	(0.00)
		(1,653)	(0.00)	

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR	45	3,687	0.00
			3,687	0.00
Other Assets and Liabilities			39,763,387	21.70
Net Assets			185,231,583	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.25
Japan	JP	7.03
USA	US	6.96
Ireland	IE	6.24
Luxembourg	LU	4.59
China	CN	4.11
France	FR	2.92
Germany	DE	2.84
Netherlands	NL	2.67
Cayman Islands	KY	1.75
Indonesia	ID	1.53
Hong Kong	HK	1.45
India	IN	1.31
Switzerland	CH	1.21
Singapore	SG	1.07
Thailand	TH	0.82
Korea	KR	0.75
Virgin Islands (British)	VG	0.75
Taiwan	TW	0.68
South Africa	ZA	0.68
Mexico	MX	0.61
Sweden	SE	0.61
Russia	RU	0.52
Colombia	CO	0.45
Spain	ES	0.40
Australia	AU	0.40
Philippines	PH	0.35
Canada	CA	0.35
Bermuda	BM	0.34
Israel	IL	0.33
Belgium	BE	0.30
Peru	PE	0.25
Brazil	BR	0.23
Norway	NO	0.23
Malaysia	MY	0.22
Finland	FI	0.19
Nigeria	NG	0.18
Poland	PL	0.17
Serbia	RS	0.16
Chile	CL	0.15
Mauritius	MU	0.14
Turkey	TR	0.14
Egypt	EG	0.11
Denmark	DK	0.10
Sri Lanka	LK	0.10
Austria	AT	0.09
New Zealand	NZ	0.08
Romania	RO	0.08
Czech Republic	CZ	0.07
Italy	IT	0.06
Dominican Republic	DO	0.05
Supranational	SU	0.05
Portugal	PT	0.03
Ghana	GH	0.03
Mongolia	MN	0.02
Cyprus	CY	0.02
Jordan	JO	0.02
Argentina	AR	0.01
Kazakhstan	KZ	0.01
Cash and other net assets		20.73

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	33,410	1,072,873	0.31
CNOOC	CN	HKD	400,918	726,341	0.21
BP	GB	GBP	95,697	697,038	0.20
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	11,066,664	493,084	0.14
Cooper Energy	AU	AUD	1,183,046	448,939	0.13
Chevron	US	USD	3,389	408,876	0.12
China Petroleum & Chemical (H)	CN	HKD	472,496	362,472	0.10
Mangalore Refinery & Petrochemicals	IN	INR	316,722	326,764	0.09
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	325,265	320,689	0.09
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	299,002	292,396	0.08
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	282,839	287,344	0.08
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	303,042	275,999	0.08
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	234,353	249,542	0.07
PetroChina (H)	CN	HKD	389,059	246,849	0.07
China Shenhua Energy (H)	CN	HKD	109,827	242,187	0.07
SBM Offshore	NL	EUR	12,908	238,839	0.07
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	250,879	227,978	0.07
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	242,434	210,277	0.06
Coal India	IN	INR	45,873	166,184	0.05
John Wood Group	GB	GBP	24,488	150,127	0.04
Apache	US	USD	4,307	143,349	0.04
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	133,339	130,480	0.04
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	121,217	124,941	0.04
Semirara Mining & Power	PH	PHP	235,446	108,322	0.03
Indian Oil	IN	INR	43,185	98,094	0.03
PTT	TH	THB	56,296	85,842	0.02
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	86,872	85,120	0.02
Kosmos Energy	US	GBP	10,793	72,358	0.02
PTT Exploration & Production	TH	THB	16,805	70,120	0.02
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	60,608	60,641	0.02
Lukoil	RU	USD	689	58,802	0.02
Hilong Holding 7.25% 22/06/2020	KY	USD	57,578	57,870	0.02
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	55,194	57,213	0.02
Ophir Energy	GB	GBP	61,700	45,584	0.01
Thai Oil	TH	THB	20,752	44,948	0.01
Berkeley Energia	GB	AUD	158,470	39,034	0.01
United Tractors	ID	IDR	13,691	26,170	0.01
Amerisur Resources	GB	GBP	26,972	4,520	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	51,592	2,200	0.00
				8,760,006	2.53
Utilities					
Greencoat Renewables	IE	EUR	2,346,553	2,950,244	0.85
US Solar Fund	GB	USD	1,325,550	1,371,945	0.40
Power Grid Corporation of (India)	IN	INR	409,466	1,096,810	0.32
PTC India	IN	INR	562,054	560,577	0.16
Cikarang Listrindo	ID	IDR	6,640,403	433,152	0.13
Exelon	US	USD	7,686	388,298	0.11
Manila Water	PH	PHP	646,055	281,652	0.08
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	282,839	269,863	0.08
Huaneng Renewables (H)	CN	HKD	769,052	221,099	0.06
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	220,639	220,318	0.06
Gujarat State Petronet	IN	INR	75,846	127,824	0.06
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	153,541	199,412	0.06
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	176,775	180,033	0.05
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	181,825	178,540	0.05
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	161,623	157,149	0.05
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	124,247	123,372	0.04
Engie	FR	EUR	8,060	119,213	0.03
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	119,197	115,502	0.03
China Resources Power Holdings	HK	HKD	79,956	111,699	0.03
Neergy Energy 6.00% 13/02/2022 Reg S	MU	USD	104,044	103,157	0.03
Envision Energy 7.50% 26/04/2021	VG	USD	117,176	100,820	0.03
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	107,075	99,049	0.03
ContourGlobal	GB	GBP	33,955	96,449	0.03
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	105,055	92,851	0.03
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	95,963	92,539	0.03
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	68,690	69,566	0.02
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	40,406	41,845	0.01
Concord New Energy Group 7.90% 23/01/2021	BM	USD	41,416	41,525	0.01
Mega First	MY	MYR	26,883	25,668	0.01
First Gen	PH	PHP	29,862	12,731	0.00
Tianjin Development Holdings	HK	HKD	16,348	5,668	0.00
				9,978,570	2.88

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Fufeng Group	CN	HKD	1,913,662	1,011,411	0.29
NOF	JP	JPY	18,588	662,302	0.19
Anhui Conch Cement (A)	CN	CNY	65,336	387,548	0.11
Sumitomo Bakelite	JP	JPY	9,159	357,279	0.10
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	323,245	330,807	0.10
Essel Propack	IN	INR	156,470	306,508	0.09
ABJA Investment 5.45% 24/01/2028	SG	USD	305,062	285,828	0.08
Linde	GB	USD	1,434	258,005	0.07
West China Cement	CN	HKD	1,674,870	234,392	0.07
Valvoline	US	USD	12,401	227,799	0.07
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	238,393	215,966	0.06
Johnson Matthey	GB	GBP	4,548	197,760	0.06
China Sanjiang Fine Chemicals	CN	HKD	730,717	190,639	0.06
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	159,602	156,290	0.05
Okamoto Industries	JP	JPY	2,999	155,181	0.04
AMVIG Holdings	HK	HKD	638,114	154,168	0.04
Fujimi	JP	JPY	6,572	152,783	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mosaic	US	USD	5,652	147,349	0.04
Baoshan Iron & Steel (A)	CN	CNY	131,100	139,565	0.04
Arcelormittal	LU	EUR	6,365	137,792	0.04
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	187,886	131,613	0.04
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	124,247	124,003	0.04
Lynas	MY	AUD	85,670	119,247	0.03
Rhi Magnesita	AT	GBP	1,732	111,977	0.03
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	120,692	109,075	0.03
Tayca	JP	JPY	4,753	107,308	0.03
SEMAFO	CA	CAD	36,238	96,879	0.03
Essentra	GB	GBP	16,989	93,549	0.03
Central Asia Metals	GB	GBP	31,131	92,688	0.03
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	84,852	83,091	0.02
Jiangxi Copper (H)	CN	HKD	56,575	74,890	0.02
Aluminum Corp of China	CN	HKD	170,522	66,089	0.02
Synthomer	GB	GBP	11,451	62,520	0.02
Sylvania Platinum	ZA	GBP	155,818	61,924	0.02
Zijin Mining Group (H)	CN	HKD	150,539	58,667	0.02
Angang Steel (H)	CN	HKD	76,529	51,271	0.01
Tharisa	CY	GBP	33,218	50,208	0.01
Evraz	RU	GBP	5,380	44,000	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	53,537	43,314	0.01
T Hasegawa	JP	JPY	2,528	40,818	0.01
Acacia Mining	GB	GBP	20,955	39,946	0.01
Base Resources	AU	AUD	194,539	36,324	0.01
Kuriyama Holdings	JP	JPY	4,109	34,321	0.01
Vale ADP	BR	USD	2,261	28,751	0.01
Semen Indonesia Persero	ID	IDR	25,686	24,366	0.01
Lafarge Malaysia	MY	MYR	28,110	22,413	0.01
Scientex	MY	MYR	6,671	13,791	0.00
SolGold	AU	GBP	22,939	11,208	0.00
Taaka Chemical	JP	JPY	239	10,612	0.00
Baoshan Iron & Steel (B)	CN	CNY	8,902	9,477	0.00
Severstal	RU	USD	558	9,027	0.00
				7,572,739	2.19
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	846,801	2,079,875	0.60
MISUMI Group	JP	JPY	47,556	1,236,212	0.36
Doric Nimrod Air Three (Pref'd)	GB	GBP	992,593	1,157,547	0.33
Amedeo Air Four Plus	GB	GBP	811,097	1,056,860	0.31
BOC Aviation	SG	HKD	88,700	761,872	0.22
Daikin Industries	JP	JPY	5,866	746,381	0.22
UT Group	JP	JPY	23,832	682,960	0.20
LT Group	PH	PHP	1,865,263	577,138	0.17
Cebu Air	PH	PHP	343,081	542,681	0.16
Meggitt	GB	GBP	70,969	503,422	0.15
Makita	JP	JPY	11,439	416,630	0.12
SMC	JP	JPY	986	410,326	0.12
John Laing Group	GB	GBP	78,945	395,413	0.11
Arwana Citramulia	ID	IDR	10,142,590	364,069	0.11
Zhuzhou CRRC Times Electric (H)	CN	HKD	71,750	363,486	0.11
Cleanaway	TW	TWD	65,545	361,170	0.10
SMS	JP	JPY	17,298	334,819	0.10
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	320,215	331,774	0.10
Kung Long Batteries Industrial	TW	TWD	51,954	275,469	0.08
Serco Group	GB	GBP	167,627	272,149	0.08
Nissei ASB Machine	JP	JPY	7,035	259,805	0.08
Wolters Kluwer	NL	EUR	3,576	249,046	0.07
Taishua	JP	JPY	8,180	247,276	0.07
Rakul	JP	JPY	6,046	240,712	0.07
Nitta	JP	JPY	7,246	238,533	0.07
John Keells Holdings	LK	LKR	271,487	230,656	0.07
SBS Transit	SG	SGD	75,245	222,621	0.06
Nidec	JP	JPY	1,553	220,975	0.06
Siemens	DE	EUR	1,838	219,756	0.06
General Electric	US	USD	21,610	218,366	0.06
Kerry Logistics Network	HK	HKD	121,328	216,080	0.06
Recruit Holdings	JP	JPY	7,181	215,563	0.06
Ultra Electronics Holdings	GB	GBP	10,290	213,459	0.06
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	230,433	207,505	0.06
MonotaRO	JP	JPY	8,934	204,585	0.06
SKF	SE	SEK	10,958	202,239	0.06
Muhibbah Engineering	MY	MYR	290,271	200,034	0.06
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	2,865,086,649	193,719	0.06
Adhi Karya Persero	ID	IDR	1,576,735	192,896	0.06
Nihon Flush	JP	JPY	9,415	189,271	0.05
eHi Car Services 5.875% 14/08/2022	KY	USD	197,988	186,194	0.05
Hirano Tecseed/Kinzoku	JP	JPY	10,902	182,567	0.05
Anhui Expressway (H)	CN	HKD	268,		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	387,894	377,268	0.11	Real Estate					
Kasikornbank	TH	THB	59,350	354,821	0.10	Tritax EuroBox REIT	GB	EUR	1,154,332	1,428,677	0.41
Shinhan Financial Group	KR	KRW	9,118	344,236	0.10	GCP Student Living REIT	GB	GBP	589,133	1,234,366	0.36
Korean Reinsurance	KR	KRW	41,938	327,760	0.09	Civitas Social Housing REIT	GB	GBP	878,961	1,002,126	0.29
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	323,245	326,477	0.09	Cromwell European REIT	SG	EUR	989,596	543,120	0.16
Aviva	GB	GBP	57,026	319,140	0.09	China Overseas Land & Investment Supalai	HK	HKD	138,945	518,767	0.15
TMB Bank	TH	THB	4,960,539	313,590	0.09	China Resources Land	TH	THB	648,097	448,504	0.13
GIC Housing Finance	IN	INR	84,515	313,580	0.09	Ascendas India Trust	HK	HKD	100,149	434,517	0.13
United Overseas Bank	SG	SGD	15,293	311,958	0.09	Pakuwon Jati	SG	SGD	377,521	360,299	0.10
AXA	FR	EUR	11,368	302,344	0.09	Sunac China Holdings 8.625% 27/07/2020	ID	IDR	7,004,487	352,125	0.10
Woori Bank 5.25% VRN (Perpetual) Reg S	KR	USD	292,941	296,654	0.09	APL Realty Holdings Pte 5.95% 02/06/2024	KY	USD	336,377	347,167	0.10
Fortune Star 5.25% 23/03/2022	VG	USD	284,860	281,126	0.08	Relo Group	SG	USD	323,245	281,356	0.08
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	299,002	275,232	0.08	China Aoyuan Group 7.50% 10/05/2021	JP	JPY	10,304	281,115	0.08
Travelers	US	USD	1,919	274,124	0.08	KWG Group Holdings 7.875% 01/09/2023	KY	USD	242,434	249,118	0.07
Shriram City Union Finance	IN	INR	11,064	262,752	0.08	KWG Group Holdings 7.875% 09/08/2021	KY	USD	244,454	247,803	0.07
BFI Finance Indonesia	ID	IDR	5,452,207	256,859	0.07	CIFI Holdings Group 6.55% 28/03/2024	KY	USD	226,272	235,107	0.07
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	1,459,794	253,773	0.07	CLS Holdings	GB	GBP	232,352	228,258	0.07
Prudential	GB	GBP	10,443	236,088	0.07	China SCE Group Holdings 7.45% 17/04/2021	KY	USD	71,664	225,040	0.07
DB Insurance	KR	KRW	4,005	234,939	0.07	Agile Group Holdings 8.50% 18/07/2021	KY	USD	219,201	223,890	0.06
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	240,413	234,018	0.07	Easy Tactic 9.125% 28/07/2022	VG	USD	202,028	214,893	0.06
Hyundai Marine & Fire Insurance	KR	KRW	6,910	226,558	0.07	Ronshine China Holdings 11.25% 22/08/2021	KY	USD	202,028	214,085	0.06
China Pacific Insurance Group (H)	CN	HKD	53,606	219,076	0.06	Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	187,442	200,383	0.06
Barclays	GB	GBP	100,760	215,684	0.06	Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	KY	USD	202,028	198,216	0.06
DNB	NO	NOK	11,134	213,405	0.06	Jababeka International 6.50% 05/10/2023 Reg S	VG	USD	222,251	195,086	0.06
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	193,947	197,559	0.06	Times China Holdings 7.625% 21/02/2022	VG	USD	202,028	191,547	0.06
Northern Trust	US	USD	2,007	196,177	0.06	Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	186,876	191,096	0.06
Samsung Fire & Marine Insurance	KR	KRW	743	193,583	0.06	China Aoyuan Group 7.95% 07/09/2021	KY	USD	180,815	191,029	0.06
PNB Housing Finance	IN	INR	18,709	190,315	0.06	Agile Group Holdings 10.215% VRN (Perpetual)	KY	USD	178,795	185,595	0.05
Indiabulls Housing Finance	IN	INR	18,718	186,834	0.05	China Evergrande Group 8.75% 28/06/2025	KY	USD	180,815	183,057	0.05
Fortune Star 5.95% 29/01/2023	VG	USD	176,775	175,909	0.05	Times China Holdings 7.85% 04/06/2021	KY	USD	190,553	174,448	0.05
Kasikornbank	TH	THB	28,033	167,286	0.05	Sunac China Holdings 7.875% 15/02/2022	KY	USD	161,623	166,160	0.05
Sberbank of Russia	RU	USD	47,914	167,020	0.05	Ronshine China Holdings 8.75% 25/10/2022	KY	USD	161,623	165,475	0.05
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	161,623	162,850	0.05	CIFI Holdings Group 7.625% 28/02/2023	KY	USD	161,623	161,470	0.05
Public Bank	MY	MYR	29,287	159,251	0.05	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	146,470	151,885	0.04
Morgan Stanley	US	USD	3,281	158,031	0.05	Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	171,724	146,244	0.04
Fortune Star 6.875% 31/01/2021	VG	USD	152,531	156,932	0.05	Hong Kong Red Star Macalline 3.375% 21/09/2022	VG	USD	157,582	145,989	0.04
CITIC Securities (H)	CN	HKD	72,545	156,432	0.05	Country Garden Holdings 6.50% 08/04/2024	VG	USD	161,623	145,127	0.04
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	476,229	154,954	0.04	Yuzhou Properties 7.90% 11/05/2021	KY	USD	141,420	145,127	0.04
Tuspark Forward 7.95% 15/08/2021	VG	USD	149,501	153,877	0.04	Redsun Properties Group 9.95% 11/04/2022	KY	USD	140,410	144,632	0.04
Kiwom Securities	KR	KRW	2,130	149,613	0.04	Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	146,470	144,140	0.04
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	177,785	146,294	0.04	Shimao Property Holdings 6.125% 21/02/2024	KY	USD	147,481	142,609	0.04
Bank Mandiri Persero	ID	IDR	264,710	143,892	0.04	Jingrui Holdings 7.75% 12/04/2020	KY	USD	136,369	141,225	0.04
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	141,420	141,635	0.04	Scenery Journey 11.00% 06/11/2020	KY	USD	137,379	135,121	0.04
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	137,379	138,322	0.04	Future Land Development Holdings 7.50% 22/01/2021	VG	USD	129,298	134,718	0.04
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	141,420	135,005	0.04	Theta Capital 6.75% 31/10/2026	KY	USD	129,298	132,282	0.04
Lloyds Banking Group	GB	GBP	160,847	131,137	0.04	Times China Holdings 6.25% 17/01/2021	KY	USD	126,268	126,530	0.04
Oversea-Chinese Banking	SG	SGD	14,361	127,320	0.04	Global Prime Capital 7.25% 26/04/2021	SG	USD	138,589	126,142	0.04
China Minsheng Banking (H)	CN	HKD	168,099	126,126	0.04	UOA Development	SG	USD	121,217	124,772	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	38,911	119,508	0.03	Zhenro Properties Group 8.65% 21/01/2023	MY	MYR	226,325	123,528	0.04
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	7,596,992	119,448	0.03	Yuzhou Properties 6.00% 25/01/2022	KY	USD	126,268	123,419	0.04
China Cinda Asset Management (H)	CN	HKD	437,640	116,385	0.03	Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	125,257	122,937	0.04
Discover Financial Services	US	USD	1,421	115,326	0.03	CIFI Holdings Group 5.50% 23/01/2022	KY	USD	120,207	122,775	0.04
Bank Rakyat Indonesia Persero 3.95% 28/03/2024	ID	USD	108,085	108,419	0.03	China Evergrande Group 8.25% 23/03/2022	KY	USD	121,217	118,911	0.03
Chailease Holding	TW	TWD	23,760	100,871	0.03	Redco Group 11.00% 29/08/2020	KY	USD	121,217	116,605	0.03
Huatai Securities (H)	CN	HKD	52,628	98,859	0.03	Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	113,136	115,278	0.03
Malayan Banking	MY	MYR	38,164	85,286	0.02	China Aoyuan Group 7.95% 19/02/2023	KY	USD	113,136	112,688	0.03
Wealth Driven 5.50% 17/08/2023	VG	USD	84,852	84,443	0.02	Wanda Properties International 7.25% 29/01/2024	KY	USD	108,085	112,185	0.03
Brooks Macdonald Group	GB	GBP	3,532	83,997	0.02	Yuzhou Properties 8.50% 26/02/2024	VG	USD	105,055	107,027	0.03
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	80,811	81,327	0.02	LPN Development	TH	THB	104,044	106,207	0.03
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	79,801	81,098	0.02	Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	467,086	102,300	0.03
KB Financial Group	KR	KRW	2,043	80,823	0.02	Zhenro Properties Group 12.50% 02/01/2021	KY	USD	105,055	102,264	0.03
CIMB Group Holdings	MY	MYR	63,179	80,401	0.02	CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	91,923	97,813	0.03
FWD 5.50% VRN (Perpetual)	KY	USD	82,852	77,331	0.02	Easy Tactic 8.75% 10/01/2021	KY	USD	92,933	95,867	0.03
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	72,730	75,966	0.02	Sunac China Holdings 7.35% 19/07/2021	VG	USD	88,892	92,351	0.03
Abu Dhabi Commercial Bank	AE	AED	27,463	73,874	0.02	Yango Justice International 9.50% 03/04/2021	KY	USD	90,913	92,177	0.03
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	72,730	73,125	0.02	Fantasia Holdings Group 7.375% 04/10/2021	VG	USD	87,882	88,044	0.03
Loews	US	USD	1,415	72,381	0.02	Easy Tactic 8.625% 27/02/2024	KY	USD	96,974	87,860	0.03
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	64,649	65,934	0.02	Yida China Holdings 6.95% 19/04/2020	VG	USD	80,811	82,177	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	250	62,476	0.02	Propnex	SG	SGD	109,095	82,099	0.02
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	109,095	61,093	0.02	Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	199,574	82,029	0.02
ABN AMRO Group	NL	EUR	2,568	60,316	0.02	Easy Tactic 5.75% 13/01/2022	VG	USD	88,892	81,793	0.02
Bangkok Bank	TH	THB	9,035	59,093	0.02	Logan Property Holdings 5.25% 23/02/2023	KY	USD	82,832	81,056	0.02
Huatai Securities	CN	CNY	19,100	57,852	0.02	RKPF Overseas 7.875% 01/02/2023	VG	USD	84,852	80,689	0.02
Amundi	FR	EUR	798	57,221	0.02	CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	78,791	79,649	0.02
Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	60,608	55,308	0.02	China Evergrande Group 6.25% 28/06/2021	KY	USD	78,791	78,797	0.02
International Personal Finance	GB	GBP	22,692	54,108	0.02	Theta Capital 7.00% 11/04/2022	SG	USD	80,811	77,058	0.02
Credicorp	PE	USD	224	53,323	0.02	Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	76,771	75,883	0.02
Deutsche Boerse	DE	EUR	290	38,588	0.01	ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	72,730	75,500	0.02
ICICI Lombard General Insurance	IN	INR	2,411	37,871	0.01	CIFI Holdings Group 7.75% 05/06/2020	KY	USD	73,740	75,134	0.02
Charles Taylor	GB	GBP	12,385	37,682	0.01	Summit (Germany)	GB	EUR	72,730	74,335	0.02
Absa Group	ZA	ZAR	2,907	33,326	0.01	Modern Land China 15.50% 02/07/2020	KY	USD	55,344	73,766	0.02
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	12,642,756	33,063	0.01	China SCE Group Holdings 8.75% 15/01/2021	KY	USD	68,690	72,636	0.02
HDFC Standard Life Insurance	IN	INR	5,372	31,206	0.01	Jiayuan International Group 12.00% 22/10/2020	KY	USD	69,700	72,476	0.02
Triam Investors 1	GB	GBP	23,203								

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Agile Group Holdings 9.50% 23/11/2020	KY	USD	40,406	42,954	0.01
Land & Houses	TH	THB	122,153	42,840	0.01
Logan Property Holdings 7.50% 27/08/2021	KY	USD	40,406	41,621	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	40,406	41,257	0.01
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	40,406	40,872	0.01
Shenzhen Investment	HK	HKD	101,254	40,193	0.01
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	40,406	39,758	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	34,345	35,783	0.01
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	32,325	30,092	0.01
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	28,284	29,105	0.01
Keppel-KBS US REIT	SG	USD	38,596	28,754	0.01
RKPF Overseas 7.75% 18/04/2021	VG	USD	17,172	17,958	0.01
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	18,183	17,156	0.00
Cosmos Initia	JP	JPY	3,279	16,526	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	16,162	16,243	0.00
Bekasi Fajar Industrial Estate	ID	IDR	741,484	15,443	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	14,142	15,263	0.00
Mah Sing Group	MY	MYR	49,365	11,451	0.00
				18,172,552	5.25

Government

Mexico 7.75% 29/05/2031	MX	MXN	23,425,950	1,186,373	0.34
Thailand 2.125% 17/12/2026	TH	THB	38,257,093	1,180,608	0.34
Indonesia 7.00% 15/05/2027	ID	IDR	14,082,783,038	947,460	0.27
Mexico 8.00% 07/12/2023	MX	MXN	17,575,132	927,416	0.27
Israel 2.25% 28/09/2028	IL	ILS	2,766,666	795,460	0.23
Brazil 10.00% 01/01/2027	BR	BRL	2,857,376	769,325	0.22
Peru 6.15% 12/08/2032	PE	PEN	2,324,453	741,393	0.21
Poland 2.50% 25/07/2027	PL	PLN	2,834,699	722,359	0.21
Indonesia 8.375% 15/09/2026	ID	IDR	8,730,871,932	645,309	0.19
Indonesia 7.50% 15/05/2038	ID	IDR	5,775,210,990	372,803	0.11
Thailand 3.30% 17/06/2038	TH	THB	11,338,795	368,373	0.11
Indonesia 8.375% 15/03/2024	ID	IDR	4,295,135,439	316,008	0.09
Korea 2.375% 10/12/2028	KR	KRW	344,699,359	309,729	0.09
Czech Republic 2.75% 23/07/2029	CZ	CZK	6,463,113	303,283	0.09
Chile 5.00% 01/03/2035	CL	CLP	185,956,233	300,120	0.09
Chile 3.00% 01/05/2028	CL	CLP	5,647	267,666	0.08
Indonesia 8.375% 15/04/2039	ID	IDR	3,439,963,541	243,696	0.07
Thailand 1.25% 12/03/2028	TH	THB	7,801,091	239,993	0.07
Brazil 10.00% 01/01/2025	BR	BRL	793,716	213,665	0.06
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	8,871,473	199,095	0.06
Thailand 3.85% 12/12/2025	TH	THB	5,669,397	194,935	0.06
Peru 5.94% 12/02/2029	PE	PEN	593,019	188,432	0.05
Romania 5.80% 26/07/2027	RO	RON	745,186	187,235	0.05
Indonesia 8.25% 15/05/2029	ID	IDR	2,233,742,559	162,373	0.05
Romania 4.75% 24/02/2025	RO	RON	680,328	161,980	0.05
Chile 4.50% 01/03/2026	CL	CLP	51,024,576	77,942	0.02
Sri Lanka 7.85% 14/05/2029 Reg S	LK	USD	64,649	66,669	0.02
Indonesia 8.25% 15/05/2036	ID	IDR	717,609,640	50,528	0.01
Argentina 15.50% 17/10/2026	AR	ARS	2,267,759	37,590	0.01
Dominican Republic Bond 10.40% 10/05/2019 Reg S	DO	DOP	1,793,797	35,531	0.01
				12,213,329	3.53

Closed Ended Fund

International Public Partnerships	GB	GBP	1,736,185	3,646,746	1.05
Sequoia Economic Infrastructure Income Fund	GB	GBP	2,452,526	3,636,639	1.05
Greencoat UK Wind Funds	GB	GBP	1,634,708	3,020,374	0.87
CVC Credit Partners European Opportunities	GB	GBP	1,880,068	2,682,453	0.78
Chenavari Toro Income Fund	GB	EUR	3,024,462	2,676,187	0.77
Starwood European Real Estate Finance	GB	GBP	1,496,412	2,105,811	0.61
3i Infrastructure	GB	GBP	499,418	1,874,138	0.54
Axiom European Financial Debt Fund	GB	GBP	1,423,441	1,678,543	0.49
Blackstone GSO Loan Financing	GB	EUR	1,774,451	1,674,461	0.48
NB Global Flng Rate Income Fund	GB	GBP	1,008,219	1,183,653	0.34
Catco Reinsurance Opportunities Fund	BM	USD	1,757,758	650,371	0.19
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	329,403	504,325	0.15
SQN Asset Finance Income Fund	GB	GBP	407,974	497,037	0.14
SQN Asset Finance Income Fund	GB	GBP	368,241	451,030	0.13
Gemfields Group	GB	ZAR	384,039	46,907	0.01
Electra Private Equity	GB	GBP	4,067	18,549	0.01
				26,347,224	7.62

Open Ended Fund

Assenagon Alpha Volatility	LU	EUR	5,797	7,050,714	2.04
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	60,437	6,325,321	1.83
Majedie Asset Mgmt Invst Fund - Tortoise Fund (H)	IE	USD	6,638,616	4,836,232	1.40
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	167	2,978,519	0.86
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	16,521	1,425,114	0.41
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	36	985,802	0.28
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8	122,890	0.04
				23,724,592	6.86

Equity Linked Notes

HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	23,892	167,188	0.05
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	19,826	96,197	0.03
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	12,386	80,531	0.02
BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	6,625	39,297	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	17,977	33,338	0.01
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	2,530	20,878	0.01
UBS (Focus Media Information) ELN 21/03/2020	CN	USD	22,048	19,969	0.01
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	2,398	9,748	0.00
HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	2,036	8,918	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	2,469	7,479	0.00
				483,543	0.14

Communication Services

China Mobile	HK	HKD	149,291	1,426,852	0.41
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
T-Mobile US	US	USD	5,268	386,776	0.11
SoftBank Group	JP	JPY	2,802	295,852	0.09
Verizon Communications	US	USD	4,988	285,947	0.08
Singapore Telecommunications	SG	SGD	64,156	149,179	0.04
CITIC Telecom International Holdings	HK	HKD	322,047	133,268	0.04
Telekomunikasi Indonesia Persero	ID	IDR	459,241	122,274	0.04
Amaysim Australia	AU	AUD	257,559	119,442	0.03
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	138,389	115,978	0.03
Zegona Communications	GB	GBP	36,892	50,473	0.01
Sarana Menara Nusantara	ID	IDR	682,197	37,170	0.01
XL Axiata	ID	IDR	174,285	35,755	0.01
Globe Telecom	PH	PHP	825	28,340	0.01
America Movil 6.45% 05/12/2022	MX	MXN	340,164	16,505	0.00
				3,203,811	0.93

Securities Admitted to or Deal on Other Regulated Markets

Energy

Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	54,548	54,622	0.02
Lukoil ADR	RU	USD	586	49,699	0.01
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	8,283	8,428	0.00
				112,749	0.03

Utilities

Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	307,083	300,195	0.09
				300,195	0.09

Materials

Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	282,839	292,795	0.08
Grupo Mexico	MX	MXN	32,175	94,442	0.03
Suzano Papel e Celulose	BR	BRL	8,441	88,747	0.03
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	88,892	84,379	0.02
PhosAgro GDR	RU	USD	4,134	52,049	0.02
Vale	BR	BRL	3,958	50,413	0.01
Novolipetsk Steel GDR	RU	USD	948	24,963	0.01
				687,788	0.20

Industrials

Global A&T Electronics 8.50% 12/01/2023	KY	USD	279,849	269,112	0.08
Ryanair Holdings	IE	EUR	5,145	68,777	0.02
Rumo	BR	BRL	12,219	55,206	0.02
Ferrovial	ES	EUR	1,684	41,417	0.01
Hokkaido Chuo Bus	JP	JPY	180	6,612	0.00
Localiza Rent a Car	BR	BRL	660	6,120	0.00
				447,244	0.13

Information Technology

Micro Focus International	GB	GBP	5,281	133,343	0.04
Amadeus IT Group	ES	EUR	516	41,017	0.01
Mail.Ru Group GDR	RU	USD	1,439	33,236	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	30,304	28,056	0.01
				235,652	0.07

Consumer Discretionary

KMC Kuei Meng International	TW	TWD	32,974	120,389	0.03
Industria de Diseno Textil	ES	EUR	3,407	102,914	0.03
				223,303	0.06

Consumer Staples

Tehmag Foods	TW	TWD	12,526	86,417	0.02
				86,417	0.02

Financials

AIA Group 3.60% 09/04/2029 Reg S	HK	USD	115,156	115,203	0.03
Grupo Financiero Banorte	MX	MXN	12,833	80,589	0.02
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	48,487	44,550	0.01
TCS Group Holding GDR	CY	USD	1,705	33,925	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	5,925	17,799	0.01
Guaranty Trust Bank GDR	NG	USD	2,942	12,121	0.00
Itau Unibanco Holding (Pref'd)	BR	BRL	1,231	10,542	0.00
JPM (Colombia) CLN 4.62% 28/07/2020	CO	COP	11,708,439	3,890	0.00
JPM (Colombia) CLN 5.907% 26/07/2024	CO	COP	5,669,397	2,066	0.00
				320,485	0.09

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	284,860	277,738	0.08
				277,738	0.08

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nigeria 14.054% 20/02/2020	NG	NGN	51,228,675	127,999	0.04
Turkey 8.00% 12/03/2025	TR	TRY	1,088,524	109,887	0.03
Russia Inflation Linked 2.50% 02/02/2028	RU	RUB	5,669,397	86,711	0.03
Nigeria 13.71% 19/12/2019	NG	NGN	29,480,866	75,422	0.02
Turkey 10.60% 11/02/2026	TR	TRY	634,973	72,406	0.02
Philippines 6.25% 14/01/2036	PH	PHP	2,925,409	62,046	0.02
Ghana 18.25% 21/09/2020	GH	GHS	181,421	35,815	0.01
China 3.17% 11/10/2021	CN	CNY	226,776	33,706	0.01
Turkey 7.10% 08/03/2023	TR	TRY	95,246	9,919	0.00
Ghana 21.00% 23/03/2020	GH	GHS	26,079	5,281	0.00
				9,574,304	2.77

Open Ended Fund

F&C True Styles Portfolios ICVC	GB	GBP	6,884,817	4,627,199	1.34
				4,627,199	1.34

Money Market Instruments

Stan Char Bank CD 2.60% 11/07/2019	GB	USD	83,696	83,701	0.02
Santander UK CP 2.59% 08/07/2019	GB	USD	83,696	83,264	0.02
Mizuho Bank CD 2.63% 17/06/2019	GB	USD	59,783	59,790	0.02
Dekabank CP 2.605% 17/06/2019	DE	USD	59,783	59,582	0.02
Barclays Bank CP 2.491% 03/05/2019	GB	USD	47,826	47,826	0.01
SMBC Brussels CP 2.67% 06/05/2019	BE	USD	47,826	47,807	0.01
Nationwide CP 2.66% 07/05/2019	GB	USD	47,826	47,804	0.01
KBC Bank CD 2.525% 13/05/2019	BE	USD	47,826	47,783	0.01
Mizuho Bank CD 2.628% 15/07/2019	GB	USD	47,826	47,566	0.01
HSBC UK Bank CP 2.77% 07/08/2019	GB	USD	47,826	47,486	0.01
Agence Centrale CP 2.625% 12/08/2019	FR	USD	47,826	47,477	0.01
MUFG Bank CD 2.58% 03/07/2019	JP	USD	41,848	41,849	0.01
Nationwide CP 2.73% 07/05/2019	AU	USD	41,848	41,828	0.01
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	41,848	41,827	0.01
Landeskreditbank CP 2.49% 08/05/2019	DE	USD	41,848	41,825	0.01
Deutsche Bahn CP 2.52% 08/05/2019	DE	USD	41,848	41,825	0.01
SMBC Brussels D 2.504% 13/05/2019	BE	USD	41,848	41,811	0.01
Reseau Ferre CP 2.54% 13/05/2019	FR	USD	41,848	41,811	0.01
Korea Dev Bank CD 2.661% 20/05/2019	KR	USD	41,848	41,787	0.01
La Banque Postale CP 2.62% 14/06/2019	FR	USD	41,848	41,716	0.01
DZ Bank CP 2.59% 05/07/2019	DE	USD	41,848	41,651	0.01
HSBC UK Bank CP 2.82% 17/07/2019	GB	USD	41,848	41,616	0.01
ASB Bank CP 2.60% 15/10/2019	NZ	USD	41,848	41,340	0.01
Deutsche Bahn CP 2.525% 15/05/2019	DE	USD	35,870	35,830	0.01
OP Corporate Bank CD 2.555% 17/05/2019	FI	USD	35,870	35,827	0.01
MUFG Bank CD 2.527% 20/05/2019	JP	USD	35,870	35,820	0.01
JT Int'l Finance CP 2.68% 31/05/2019	NL	USD	35,870	35,793	0.01
Schlumber Finance CP 2.57% 17/06/2019	NL	USD	35,870	35,748	0.01
Dekabank CP 2.62% 27/06/2019	DE	USD	35,870	35,724	0.01
Dexia Credit Local CP 2.69% 01/08/2019	FR	USD	35,870	35,635	0.01
Agence Centrale CP 2.64% 14/08/2019	FR	USD	35,870	35,602	0.01
Swedbank CP 2.62% 06/09/2019	SE	USD	35,870	35,536	0.01
Swedbank CP 2.62% 09/09/2019	SE	USD	35,870	35,528	0.01
Schlumber Finance CP 2.51% 08/05/2019	NL	USD	29,891	29,875	0.01
Zurich Hld America CP 2.60% 09/07/2019	US	USD	29,891	29,740	0.01
COM Bank VCP 2.589% 01/07/2019	AU	USD	25,109	25,112	0.01
SMFL 2.49% 16/05/2019	GB	USD	23,913	23,885	0.01
Swedbank CP 2.62% 16/09/2019	SE	USD	23,913	23,673	0.01
ABN Amro Bank CD 2.527% 03/05/2019	NL	USD	20,326	20,322	0.01
MUFG Bank CD 2.527% 20/05/2019	JP	USD	17,935	17,910	0.01
Santander UK CP 2.60% 01/08/2019	GB	USD	17,935	17,808	0.01
Schlumber Finance CP 2.50% 02/05/2019	NL	USD	16,739	16,737	0.00
Allianz CP 2.65% 23/10/2019	DE	USD	13,152	12,987	0.00
Allianz CP 2.64% 23/10/2019	DE	USD	13,152	12,985	0.00
SMBC Brussels CD 2.504% 20/05/2019	BE	USD	11,957	11,940	0.00
Schlumber Finance CP 2.60% 08/07/2019	NL	USD	11,957	11,898	0.00
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	10,761	10,756	0.00
Deutsche Bahn CP 2.53% 15/05/2019	DE	USD	10,163	10,152	0.00
Barclays Bank CP 2.491% 03/05/2019	GB	USD	8,370	8,370	0.00
OP Corporate Bank CP 2.68% 08/05/2019	FI	USD	5,978	5,975	0.00
Schlumber Finance Cp 2.52% 13/05/2019	NL	USD	5,978	5,973	0.00
JT Int'l Finance CP 2.58% 20/05/2019	NL	USD	5,978	5,970	0.00
Sumi Trust Bank CD 2.502% 20/05/2019	JP	USD	3,587	3,582	0.00
				1,785,665	0.52

Unlisted

Utilities

Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	44,446	30,223	0.01
				30,223	0.01

Materials

China Metal Recycling Holdings*	HK	HKD	2,430	0	0.00
				0	0.00

Industrials

China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	56,568	34,850	0.01
				34,850	0.01

Information Technology

DBA Telecommunication Asia Holdings*	HK	HKD	9,688	0	0.00
				0	0.00

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	142,430	46,052	0.01
				46,052	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
McBride (Pref'd)	GB	GBP	181,809	2,369	0.00
				2,369	0.00
Healthcare					
JHL Biotech*	KY	TWD	30,543	62,214	0.02
				62,214	0.02
Financials					
Highbridge Multi Strategy Fund*	GB	GBP	999,366	13	0.00
				13	0.00

Government

Malaysia 4.893% 08/06/2038	MY	MYR	1,065,847	275,471	0.08
Egypt 17.189% 09/07/2019	EG	EGP	2,776,871	156,759	0.05
Egypt 17.406% 31/12/2019	EG	EGP	2,901,598	151,498	0.04
Egypt 14.912% 01/10/2019	EG	EGP	2,753,059	151,035	0.04
Ghana 16.50% 17/02/2020	GH	GHS	281,769	55,288	0.02
Egypt 17.244% 08/10/2019	EG	EGP	564,672	30,600	0.01
Ghana 19.50% 05/10/2020	GH	GHS	96,380	19,324	0.01
				859,975	0.24

Closed Ended Fund

Marwyn Value Investors*	GB	GBP	6,274	12,262	0.00
DW Catalyst Fund*	GB	GBP	146,255	2	0.00
				12,264	0.00

Fractions

5 0.00

Total Investments (Cost USD 255,849,380)

259,787,543 75.10

Bank Deposits

Bred Banque TD 2.49% 01/05/2019	FR	USD	215,272	215,272	0.06
DZ Bank TD 2.45% 02/05/2019	DE	USD	171,917	171,917	0.05
Bank of Montreal TD 2.48% 03/05/2019	CA	USD	47,826	47,826	0.01
				435,015	0.13

Total Investments (including Bank Deposits)

260,222,558 75.23

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

S&P Retail Select Index (UBS)	USD	(10,045,513)	976,925	0.28
Alerian MLP Infrastructur (UBS)	USD	11,081,466	376,585	0.11
IXM - Finance Select Sector Index (HSBC)	USD	4,130,051	223,129	0.06
Brazil Bovespa Stock Index (HSBC)	USD	(5,537,212)	88,440	0.03
CRH (HSBC)	EUR	490,516	50,638	0.01
Gree Electric Appliances (UBS)	USD	172,459	33,019	0.01
Global Generics (GS)	USD	10,395,033	25,735	0.01
Hualan Biological Engineering (UBS)	USD	62,363	18,409	0.01
IFG Group (UBS)	GBP	35,209	12,850	0.00
Sanofi (UBS)	EUR	114,751	4,844	0.00
CPL Resources (MS)	EUR	43,173	4,136	0.00
Engie (GS)	EUR	86,768	3,375	0.00
CPL Resources (HSBC)	EUR	16,599	1,956	0.00
Credicorp (HSBC)	USD	11,514	1,082	0.00
Bank of Ireland Group (HSBC)	EUR	73,832	(1,127)	(0.00)
Arcelormittal (UBS)	EUR	96,701	(4,052)	(0.00)
Cairn Homes (HSBC)	EUR	125,268	(5,311)	(0.00)
Glenveagh Properties (HSBC)	EUR	133,152	(6,952)	(0.00)
AlB Group (GS)	EUR	177,361	(9,063)	(0.00)
Arca Gold Minerals (HSBC)	USD	4,581,349	(72,162)	(0.02)
Phlx Semi Conductor Index (UBS)	USD	(3,719,185)	(177,976)	(0.05)
			1,544,480	0.45

Forward Foreign Exchange Contracts

Bought USD Sold KRW at 0.00089 25/07/2019	31,150,409	934,033	0.27
Bought USD Sold HUF at 0.00357 25/07/2019	17,223,201	446,963	0.13
Bought USD Sold CHF at 1.00078 25/07/2019	21,085,844	260,873	0.08
Bought USD Sold CLP at 0.00152 25/07/2019	8,822,821	244,940	0.07
Bought USD Sold GBP at 1.31275 11/06/2019	33,591,378	176,520	0.05
Bought USD Sold NZD at 0.67524 25/07/2019	10,320,538	112,645	0.03
Bought USD Sold EUR at 1.13313 11/06/2019	8,637,034	69,821	0.02
Bought USD Sold EUR at 1.13316 23/05/2019	7,105,840	69,639	0.02
Bought USD Sold HUF at 0.00360 14/05/2019	1,677,909	66,834	0.02
Bought USD Sold EUR at 1.14081 25/07/2019	6,019,320	65,781	0.02
Bought USD Sold ZAR at 0.07323 14/05/2019	1,083,848	55,063	0.02
Bought USD Sold KRW at 0.00089 14/05/2019	1,419,097	54,165	0.02
Bought JPY Sold USD at 111.15270 25/07/2019	9,442,605	44,237	0.01

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.72182 25/07/2019	1,629,585	37,814	0.01	Bought BRL Sold USD at 3.98050 14/05/2019	41,766	412	0.00
Bought USD Sold COP at 0.00032 14/05/2019	987,538	35,612	0.01	Bought USD Sold PHP at 0.01918 25/07/2019	1,164,788	390	0.00
Bought USD Sold GBP at 1.31172 25/07/2019	12,088,104	26,951	0.01	Bought KRW Sold USD at 1166.20000 14/05/2019	554,315	387	0.00
Bought USD Sold TWD at 0.03261 25/07/2019	4,112,491	22,797	0.01	Bought PLN Sold USD at 3.83518 14/05/2019	160,178	376	0.00
Bought USD Sold GBP at 1.31082 23/05/2019	4,666,849	22,423	0.01	Bought MYR Sold USD at 4.14360 14/05/2019	181,695	321	0.00
Bought USD Sold THB at 0.03207 14/05/2019	833,285	19,988	0.01	Bought PEN Sold USD at 3.34100 14/05/2019	28,732	250	0.00
Bought USD Sold SGD at 0.74066 25/07/2019	2,908,732	19,854	0.01	Bought IDR Sold USD at 14321.00001 14/05/2019	44,201	224	0.00
Bought USD Sold INR at 0.01422 25/07/2019	7,603,262	18,385	0.01	Bought CLP Sold USD at 679.10000 14/05/2019	163,006	218	0.00
Bought USD Sold CNY at 0.14959 25/07/2019	2,027,975	17,412	0.01	Bought CZK Sold USD at 22.97360 14/05/2019	49,879	207	0.00
Bought PHP Sold USD at 52.63100 14/05/2019	1,197,390	17,386	0.01	Bought PEN Sold USD at 3.32900 14/05/2019	37,351	190	0.00
Bought USD Sold KRW at 0.00088 14/05/2019	551,590	14,871	0.00	Bought USD Sold RSD at 0.00962 14/05/2019	13,974	180	0.00
Bought USD Sold THB at 0.03147 25/07/2019	2,451,964	13,896	0.00	Bought MYR Sold USD at 3.60226 14/05/2019	198,493	180	0.00
Bought MXN Sold USD at 19.48470 14/05/2019	572,341	13,521	0.00	Bought USD Sold EUR at 1.12628 14/05/2019	38,116	171	0.00
Bought INR Sold USD at 72.16100 14/05/2019	372,117	13,064	0.00	Bought ILS Sold USD at 3.60050 14/05/2019	405,841	169	0.00
Bought USD Sold CLP at 0.00152 14/05/2019	445,809	12,992	0.00	Bought INR Sold USD at 69.80600 14/05/2019	108,943	144	0.00
Bought USD Sold CLP at 0.00151 14/05/2019	476,091	12,700	0.00	Bought PEN Sold USD at 3.32410 14/05/2019	39,589	143	0.00
Bought USD Sold EUR at 1.14001 14/05/2019	747,467	12,498	0.00	Bought MXN Sold USD at 19.21610 14/05/2019	14,859	141	0.00
Bought USD Sold HUF at 0.00363 14/05/2019	225,645	11,170	0.00	Bought RUB Sold USD at 64.92000 14/05/2019	42,111	138	0.00
Bought USD Sold HKD at 0.12770 25/07/2019	22,948,181	10,424	0.00	Bought PEN Sold USD at 3.32290 14/05/2019	30,622	100	0.00
Bought INR Sold USD at 71.07600 14/05/2019	528,780	10,334	0.00	Bought USD Sold RON at 0.23528 14/05/2019	480,021	96	0.00
Bought EUR Sold USD at 0.89119 25/07/2019	1,471,060	8,379	0.00	Bought USD Sold RUB at 0.01547 14/05/2019	100,794	90	0.00
Bought USD Sold HUF at 0.00358 14/05/2019	234,278	7,765	0.00	Bought USD Sold JPY at 0.00918 14/05/2019	3,983	88	0.00
Bought USD Sold EUR at 1.14772 14/05/2019	279,169	6,588	0.00	Bought MXN Sold USD at 19.16687 14/05/2019	12,169	84	0.00
Bought USD Sold ZAR at 0.07144 14/05/2019	241,303	6,067	0.00	Bought PLN Sold USD at 3.82710 14/05/2019	336,410	80	0.00
Bought USD Sold TRY at 0.16853 14/05/2019	453,893	5,781	0.00	Bought USD Sold ILS at 0.27825 14/05/2019	55,223	79	0.00
Bought PEN Sold USD at 3.33930 14/05/2019	676,823	5,550	0.00	Bought MXN Sold USD at 19.06809 14/05/2019	42,415	74	0.00
Bought USD Sold PLN at 0.26446 14/05/2019	452,036	5,375	0.00	Bought USD Sold HUF at 0.00346 14/05/2019	187,653	62	0.00
Bought USD Sold MYR at 0.24360 14/05/2019	694,244	5,275	0.00	Bought COP Sold USD at 3241.00000 14/05/2019	66,591	59	0.00
Bought USD Sold EUR at 1.13715 14/05/2019	356,316	5,049	0.00	Bought MXN Sold USD at 19.38948 14/05/2019	3,029	56	0.00
Bought USD Sold BRL at 0.25940 14/05/2019	219,659	4,935	0.00	Bought CNY Sold USD at 6.76840 14/05/2019	11,268	45	0.00
Bought USD Sold KRW at 0.00087 14/05/2019	237,344	4,600	0.00	Bought USD Sold PLN at 0.26142 14/05/2019	81,572	19	0.00
Bought USD Sold TRY at 0.17701 14/05/2019	72,059	4,592	0.00	Bought MXN Sold USD at 19.03770 14/05/2019	120,195	17	0.00
Bought USD Sold THB at 0.03158 14/05/2019	428,377	3,586	0.00	Bought USD Sold HKD at 0.12776 14/05/2019	6,823	15	0.00
Bought USD Sold TRY at 0.16922 14/05/2019	209,003	3,532	0.00	Bought PEN Sold USD at 3.31320 14/05/2019	44,285	14	0.00
Bought USD Sold IDR at 0.00007 14/05/2019	1,700,367	3,434	0.00	Bought USD Sold HKD at 0.12755 14/05/2019	3,383	2	0.00
Bought USD Sold THB at 0.03160 14/05/2019	368,283	3,269	0.00	Bought USD Sold ILS at 0.27785 14/05/2019	58,606	(2)	(0.00)
Bought INR Sold USD at 71.51700 14/05/2019	125,055	3,235	0.00	Bought PEN Sold USD at 3.31070 14/05/2019	40,571	(18)	(0.00)
Bought USD Sold TWD at 0.03262 14/05/2019	365,975	3,201	0.00	Bought USD Sold ZAR at 0.06967 14/05/2019	85,225	(26)	(0.00)
Bought USD Sold BRL at 0.26298 14/05/2019	66,220	3,154	0.00	Bought USD Sold ZAR at 0.06962 14/05/2019	39,227	(40)	(0.00)
Bought PHP Sold USD at 52.73000 14/05/2019	184,230	3,026	0.00	Bought TRY Sold USD at 5.87728 14/05/2019	2,315	(51)	(0.00)
Bought USD Sold BRL at 0.25692 14/05/2019	229,169	2,909	0.00	Bought RUB Sold USD at 64.44500 14/05/2019	13,930	(57)	(0.00)
Bought USD Sold THB at 0.03162 14/05/2019	289,256	2,752	0.00	Bought USD Sold PLN at 0.26089 14/05/2019	36,877	(65)	(0.00)
Bought USD Sold TRY at 0.17203 14/05/2019	80,202	2,709	0.00	Bought ZAR Sold USD at 14.32780 14/05/2019	45,357	(66)	(0.00)
Bought RUB Sold USD at 66.70000 14/05/2019	83,387	2,567	0.00	Bought USD Sold MXN at 0.05249 14/05/2019	80,965	(68)	(0.00)
Bought MXN Sold USD at 19.58383 14/05/2019	88,241	2,544	0.00	Bought RON Sold USD at 4.21120 14/05/2019	7,652	(72)	(0.00)
Bought RUB Sold USD at 66.31300 14/05/2019	91,803	2,277	0.00	Bought USD Sold ILS at 0.27773 14/05/2019	175,473	(78)	(0.00)
Bought USD Sold THB at 0.03143 14/05/2019	602,715	2,218	0.00	Bought USD Sold MXN at 0.05236 14/05/2019	25,004	(82)	(0.00)
Bought USD Sold THB at 0.03209 14/05/2019	81,452	2,002	0.00	Bought IDR Sold USD at 14112.49989 14/05/2019	9,706	(93)	(0.00)
Bought USD Sold THB at 0.03195 14/05/2019	96,463	1,960	0.00	Bought USD Sold CNY at 0.14782 14/05/2019	37,002	(127)	(0.00)
Bought USD Sold HUF at 0.00349 14/05/2019	220,404	1,906	0.00	Bought PEN Sold USD at 3.30170 14/05/2019	46,802	(147)	(0.00)
Bought USD Sold CNY at 0.14887 14/05/2019	470,936	1,715	0.00	Bought COP Sold USD at 3227.00000 14/05/2019	42,708	(147)	(0.00)
Bought USD Sold SGD at 0.73633 14/05/2019	725,760	1,628	0.00	Bought USD Sold PEN at 0.30093 14/05/2019	49,489	(162)	(0.00)
Bought USD Sold EUR at 1.12633 15/05/2019	365,582	1,619	0.00	Bought RSD Sold USD at 104.14000 14/05/2019	15,782	(178)	(0.00)
Bought USD Sold MXN at 0.05239 25/07/2019	117,670	1,571	0.00	Bought USD Sold PEN at 0.30048 14/05/2019	39,903	(190)	(0.00)
Bought USD Sold TWD at 0.03239 14/05/2019	876,316	1,521	0.00	Bought USD Sold PEN at 0.30166 14/05/2019	229,334	(198)	(0.00)
Bought USD Sold ZAR at 0.07039 14/05/2019	151,840	1,514	0.00	Bought MXN Sold USD at 18.93835 14/05/2019	40,263	(204)	(0.00)
Bought RUB Sold USD at 66.40000 14/05/2019	57,137	1,494	0.00	Bought IDR Sold USD at 14238.00000 14/05/2019	290,050	(217)	(0.00)
Bought USD Sold MYR at 0.24565 14/05/2019	91,927	1,479	0.00	Bought PEN Sold USD at 3.30500 14/05/2019	103,370	(223)	(0.00)
Bought USD Sold BRL at 0.25491 14/05/2019	309,567	1,468	0.00	Bought USD Sold ILS at 0.27603 14/05/2019	36,111	(237)	(0.00)
Bought ZAR Sold USD at 14.45430 14/05/2019	195,219	1,436	0.00	Bought USD Sold MXN at 0.05105 14/05/2019	8,603	(242)	(0.00)
Bought PHP Sold USD at 52.60000 14/05/2019	98,451	1,371	0.00	Bought USD Sold RON at 0.23438 14/05/2019	75,281	(272)	(0.00)
Bought USD Sold PLN at 0.26337 14/05/2019	176,765	1,359	0.00	Bought IDR Sold USD at 14146.00002 14/05/2019	41,319	(298)	(0.00)
Bought RUB Sold USD at 66.44000 14/05/2019	49,701	1,330	0.00	Bought PEN Sold USD at 3.30300 14/05/2019	113,704	(314)	(0.00)
Bought RUB Sold USD at 65.02000 14/05/2019	262,665	1,267	0.00	Bought ARS Sold USD at 44.70000 14/05/2019	39,889	(328)	(0.00)
Bought USD Sold BRL at 0.26093 14/05/2019	43,916	1,250	0.00	Bought USD Sold ILS at 0.27705 14/05/2019	115,190	(336)	(0.00)
Bought USD Sold INR at 0.01438 14/05/2019	448,597	1,242	0.00	Bought USD Sold INR at 0.01434 14/05/2019	686,076	(339)	(0.00)
Bought USD Sold MYR at 0.24661 14/05/2019	54,645	1,095	0.00	Bought TWD Sold USD at 30.67500 14/05/2019	44,707	(359)	(0.00)
Bought RUB Sold USD at 66.31000 14/05/2019	41,238	1,021	0.00	Bought RSD Sold USD at 104.72000 14/05/2019	66,828	(375)	(0.00)
Bought MXN Sold USD at 19.43610 14/05/2019	44,188	951	0.00	Bought MYR Sold USD at 4.11280 14/05/2019	64,641	(378)	(0.00)
Bought USD Sold BRL at 0.25860 14/05/2019	47,805	922	0.00	Bought TWD Sold USD at 30.58900 14/05/2019	36,256	(392)	(0.00)
Bought MXN Sold USD at 19.28717 14/05/2019	69,282	918	0.00	Bought USD Sold PEN at 0.29931 14/05/2019	48,523	(419)	(0.00)
Bought INR Sold USD at 70.24000 14/05/2019	120,915	913	0.00	Bought ZAR Sold USD at 14.32220 14/05/2019	228,533	(422)	(0.00)
Bought USD Sold TWD at 0.03244 14/05/2019	285,497	909	0.00	Bought RON Sold USD at 4.20314 14/05/2019	38,448	(434)	(0.00)
Bought USD Sold MYR at 0.24507 14/05/2019	65,172	891	0.00	Bought BRL Sold USD at 3.74400 14/05/2019	8,765	(439)	(0.00)
Bought USD Sold CZK at 0.04398 14/05/2019	143,012	886	0.00	Bought CZK Sold USD at 22.60772 14/05/2019	39,077	(463)	(0.00)
Bought MXN Sold USD at 19.48862 14/05/2019	37,029	882	0.00	Bought BRL Sold USD at 3.90300 14/05/2019	47,546	(466)	(0.00)
Bought USD Sold EUR at 1.14043 14/05/2019	51,389	879	0.00	Bought IDR Sold USD at 14098.49999 14/05/2019	46,062	(485)	(0.00)
Bought KZT Sold USD at 383.25000 14/05/2019	191,456	851	0.00	Bought PLN Sold USD at 3.78253 14/05/2019	42,687	(487)	(0.00)
Bought ILS Sold USD at 3.61015 14/05/2019	265,914	824	0.00	Bought USD Sold MXN at 0.05213 14/05/2019	64,980	(496)	(0.00)
Bought USD Sold CZK at 0.04413 14/05/2019	82,562	802	0.00	Bought THB Sold USD at 31.50000 14/05/2019	38,759	(523)	(0.00)
Bought USD Sold TRY at 0.16871 14/05/2019	56,164	776	0.00	Bought PLN Sold USD at 3.81400 14/05/2019	164,112	(523)	(0.00)
Bought USD Sold EUR at 1.14366 14/05/2019	38,141	762	0.00	Bought ILS Sold USD at 3.78028 14/05/2019	44,590	(535)	(0.00)
Bought IDR Sold USD at 14292.00000 14/05/2019	237,136	721	0.00	Bought IDR Sold USD at 14220.39999 14/05/2019	278,710	(553)	(0.00)
Bought USD Sold CZK at 0.04425 14/05/2019	54,725	676	0.00	Bought PLN Sold USD at 3.77710 14/05/2019	44,670	(573)	(0.00)
Bought ZAR Sold USD at 14.53023 14/05/2019	52,265	661	0.00	Bought USD Sold RUB at 0.01541 14/05/2019	190,584	(594)	(0.00)
Bought IDR Sold USD at 14340.00001 14/05/2019	97,771	627	0.00	Bought USD Sold PLN at 0.26076 14/05/2019	270,268	(617)	(0.00)
Bought USD Sold ARS at 0.02238 14/05/2019	71,500	610	0.00	Bought INR Sold USD at 69.38500 14/05/2019	133,728	(630)	(0.00)
Bought ILS Sold USD at 3.62220 14/05/2019	91,463	590	0.00	Bought MYR Sold USD at 4.08000 14/05/2019	46,973	(639)	(0.00)
Bought MXN Sold USD at 19.13993 14/05/2019	105,012	579	0.00	Bought CZK Sold USD at 22.59480 14/05/2019	55,495	(688)	(0.00)
Bought USD Sold MYR at 0.24474 14/05/2019	45,719	563	0.00	Bought ZAR Sold USD at 14.23053 14/05/2019	85,550	(705)	(0.00)
Bought MYR Sold USD at 4.15200 14/05/2019	147,131	559	0.00	Bought USD Sold ZAR at 0.06894 14/05/2019	66,256	(713)	(0.00)
Bought USD Sold RSD at 0.00958 14/05/2019	57,953	538	0.00	Bought CZK Sold USD at 22.48555 14/05/2019	41,900	(720)	(0.00)
Bought USD Sold ILS at 0.27824 14/05/2019	375,072	522	0.00	Bought USD Sold ZAR at 0.06940 14/05/2019	171,494	(730)	(0.00)
Bought MXN Sold USD at 19.23327 14/05/2019	48,546	506	0.00	Bought TWD Sold USD at 30.78000 14/05/2019	158,497	(733)	(0.00)
Bought ZAR Sold USD at 14.46740 14/05/2019	56,902	471	0.00	Bought MYR Sold USD at 4.07300 14/05/2019	50,728	(776)	(0.00)
Bought USD Sold THB at 0.03157 14/05/2019	55,104	445	0.00	Bought TRY Sold USD at 5.65091 14/05/2019	13,556	(807)	(0.00)
Bought USD Sold ILS at 0.27802 14/05/2019	724,234	441	0.00	Bought EUR Sold USD at 0.88909 14/05/2019	269,961	(836)	(0.00)
Bought ZAR Sold USD at 14.58758 14/05/2019	26,356	439	0.00	Bought USD Sold MXN at 0.05138 14/05/2019	38,127		

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.03120 14/05/2019	243,201	(945)	(0.00)
Bought THB Sold USD at 31.21500 14/05/2019	43,158	(968)	(0.00)
Bought HUF Sold USD at 276.18000 14/05/2019	22,140	(979)	(0.00)
Bought TWD Sold USD at 30.81400 14/05/2019	288,184	(1,017)	(0.00)
Bought TWD Sold USD at 30.79000 14/05/2019	239,968	(1,033)	(0.00)
Bought BRL Sold USD at 3.83050 14/05/2019	37,085	(1,045)	(0.00)
Bought PLN Sold USD at 3.80910 14/05/2019	246,321	(1,100)	(0.00)
Bought USD Sold RUB at 0.01514 14/05/2019	54,978	(1,105)	(0.00)
Bought COP Sold USD at 3142.00000 14/05/2019	38,337	(1,138)	(0.00)
Bought UYU Sold USD at 33.06000 14/05/2019	25,692	(1,228)	(0.00)
Bought USD Sold RUB at 0.01510 14/05/2019	57,111	(1,304)	(0.00)
Bought CLP Sold USD at 654.30000 14/05/2019	38,032	(1,340)	(0.00)
Bought BRL Sold USD at 3.85400 14/05/2019	61,560	(1,368)	(0.00)
Bought ZAR Sold USD at 14.26225 14/05/2019	227,475	(1,371)	(0.00)
Bought USD Sold THB at 0.03113 14/05/2019	244,778	(1,459)	(0.00)
Bought MYR Sold USD at 4.08550 14/05/2019	119,918	(1,472)	(0.00)
Bought USD Sold BRL at 0.25205 14/05/2019	234,008	(1,522)	(0.00)
Bought HUF Sold USD at 277.95140 14/05/2019	40,346	(1,537)	(0.00)
Bought THB Sold USD at 31.77500 14/05/2019	314,852	(1,538)	(0.00)
Bought COP Sold USD at 3117.00000 14/05/2019	41,370	(1,548)	(0.00)
Bought BRL Sold USD at 3.77629 14/05/2019	37,473	(1,572)	(0.00)
Bought COP Sold USD at 3097.00000 14/05/2019	41,839	(1,824)	(0.00)
Bought BRL Sold USD at 3.80350 14/05/2019	53,231	(1,865)	(0.00)
Bought PLN Sold USD at 3.78594 14/05/2019	180,172	(1,895)	(0.00)
Bought MYR Sold USD at 4.08100 14/05/2019	142,967	(1,911)	(0.00)
Bought BRL Sold USD at 3.77150 14/05/2019	44,335	(1,915)	(0.00)
Bought COP Sold USD at 3104.99999 14/05/2019	47,332	(1,946)	(0.00)
Bought TRY Sold USD at 5.56327 14/05/2019	27,450	(2,038)	(0.00)
Bought BRL Sold USD at 3.79660 14/05/2019	56,864	(2,092)	(0.00)
Bought BRL Sold USD at 3.75800 14/05/2019	46,043	(2,145)	(0.00)
Bought HUF Sold USD at 278.81720 14/05/2019	65,986	(2,316)	(0.00)
Bought USD Sold MXN at 0.05125 14/05/2019	96,808	(2,362)	(0.00)
Bought KRW Sold USD at 1119.52000 14/05/2019	63,489	(2,499)	(0.00)
Bought ARS Sold USD at 41.95000 14/05/2019	36,453	(2,524)	(0.00)
Bought ILS Sold USD at 3.55297 14/05/2019	212,595	(2,719)	(0.00)
Bought TRY Sold USD at 5.63966 14/05/2019	44,899	(2,762)	(0.00)
Bought MYR Sold USD at 4.06870 14/05/2019	169,746	(2,774)	(0.00)
Bought THB Sold USD at 31.74700 14/05/2019	492,603	(2,838)	(0.00)
Bought BRL Sold USD at 3.74050 14/05/2019	57,711	(2,944)	(0.00)
Bought ZAR Sold USD at 13.94973 14/05/2019	108,058	(3,005)	(0.00)
Bought TRY Sold USD at 5.59685 14/05/2019	43,979	(3,019)	(0.00)
Bought USD Sold MXN at 0.05169 14/05/2019	222,487	(3,568)	(0.00)
Bought TRY Sold USD at 5.55438 14/05/2019	49,027	(3,712)	(0.00)
Bought THB Sold USD at 31.65700 14/05/2019	492,081	(4,222)	(0.00)
Bought TWD Sold USD at 30.74400 14/05/2019	733,593	(4,249)	(0.00)
Bought ARS Sold USD at 41.06000 14/05/2019	49,418	(4,398)	(0.00)
Bought PLN Sold USD at 3.76458 14/05/2019	275,987	(4,444)	(0.00)
Bought COP Sold USD at 3131.20000 14/05/2019	140,759	(4,649)	(0.00)
Bought USD Sold MYR at 0.24010 25/07/2019	937,160	(4,867)	(0.00)
Bought HUF Sold USD at 277.08000 14/05/2019	121,393	(4,991)	(0.00)
Bought USD Sold RUB at 0.01499 14/05/2019	171,909	(5,135)	(0.00)
Bought RON Sold USD at 4.17620 14/05/2019	293,008	(5,163)	(0.00)
Bought CLP Sold USD at 649.60000 14/05/2019	122,913	(5,182)	(0.00)
Bought USD Sold PHP at 0.01907 14/05/2019	487,581	(5,218)	(0.00)
Bought USD Sold MXN at 0.05153 14/05/2019	277,653	(5,311)	(0.00)
Bought USD Sold ZAR at 0.06810 14/05/2019	234,469	(5,349)	(0.00)
Bought USD Sold MXN at 0.05151 14/05/2019	283,493	(5,540)	(0.00)
Bought ZAR Sold USD at 13.99170 14/05/2019	252,495	(6,283)	(0.00)
Bought RON Sold USD at 4.19774 14/05/2019	503,703	(6,323)	(0.00)
Bought HUF Sold USD at 282.29000 14/05/2019	278,491	(6,428)	(0.00)
Bought HUF Sold USD at 278.23500 14/05/2019	192,496	(7,144)	(0.00)
Bought USD Sold INR at 0.01390 14/05/2019	233,316	(7,268)	(0.00)
Bought USD Sold PHP at 0.01897 14/05/2019	461,484	(7,416)	(0.00)
Bought KRW Sold USD at 1138.43000 14/05/2019	329,417	(7,620)	(0.00)
Bought KRW Sold USD at 1115.80000 14/05/2019	198,859	(8,461)	(0.00)
Bought USD Sold PHP at 0.01900 14/05/2019	607,388	(8,693)	(0.00)
Bought TWD Sold USD at 30.57300 14/05/2019	789,513	(8,938)	(0.00)
Bought USD Sold PHP at 0.01905 15/05/2019	822,617	(9,468)	(0.00)
Bought KRW Sold USD at 1127.80000 14/05/2019	328,878	(10,607)	(0.00)
Bought CZK Sold USD at 22.59555 14/05/2019	868,500	(10,741)	(0.00)
Bought PLN Sold USD at 3.75831 14/05/2019	839,043	(14,885)	(0.00)
Bought COP Sold USD at 3122.70000 14/05/2019	481,988	(17,185)	(0.00)
Bought THB Sold USD at 31.24750 14/05/2019	883,554	(18,912)	(0.01)
Bought USD Sold RUB at 0.01501 14/05/2019	816,387	(23,242)	(0.01)
Bought MYR Sold USD at 4.06900 14/05/2019	1,436,524	(23,369)	(0.01)
Bought KRW Sold USD at 1127.00000 14/05/2019	845,286	(27,842)	(0.01)
Bought CLP Sold USD at 654.96000 14/05/2019	887,722	(30,408)	(0.01)
Bought USD Sold INR at 0.01379 14/05/2019	941,797	(36,509)	(0.01)
Bought HUF Sold USD at 277.97000 14/05/2019	1,382,260	(52,570)	(0.02)
Bought HUF Sold USD at 277.85430 14/05/2019	1,382,835	(53,145)	(0.02)
Bought TRY Sold USD at 5.50950 14/05/2019	1,271,707	(105,784)	(0.03)
Bought RUB Sold USD at 64.82650 25/07/2019	13,599,331	(114,308)	(0.03)
Bought NOK Sold USD at 8.43496 25/07/2019	6,779,522	(140,990)	(0.04)
Bought BRL Sold USD at 3.71505 14/05/2019	2,584,936	(148,576)	(0.04)
Bought IDR Sold USD at 14203.00000 25/07/2019	13,231,656	(211,357)	(0.06)
Bought ZAR Sold USD at 14.09812 25/07/2019	12,683,250	(332,386)	(0.10)
		1,507,023	0.44

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

Bought EUR Sold USD at 0.88614 28/05/2019	91,268,600	(471,105)	(0.14)
		(471,105)	(0.14)

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

Bought GBP Sold USD at 0.76833 28/05/2019	5,786,284	15,135	0.00
		15,135	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.88614 28/05/2019	10,369,800	(53,526)	(0.02)
		(53,526)	(0.02)

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

Bought EUR Sold USD at 0.88612 28/05/2019	524,762	(2,723)	(0.00)
		(2,723)	(0.00)

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

Bought EUR Sold USD at 0.88612 28/05/2019	391,822	(2,034)	(0.00)
		(2,034)	(0.00)

	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
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Futures

E-Mini Russ 1000 Index Future 21/06/2019	USD	29,020,840	1,168,177	0.34
Euro Stoxx Bank Index Future 21/06/2019	EUR	14,837,200	1,121,651	0.32
US Treasury Note 10 Year Bond Future 19/06/2019	USD	74,184,372	786,531	0.23
Stoxx 600 Telecommunication Index Future 21/06/2019	EUR	17,736,540	598,598	0.17
US Treasury Note 5 Year Bond Future 28/06/2019	USD	72,246,094	462,650	0.13
Australia 10 Year Bond Future 17/06/2019	AUD	29,568,275	329,046	0.10
Japan 10 Year Bond Future 13/06/2019	JPY	(9,469,260,000)	4,718	0.00
Xav Health Index Future 21/06/2019	USD	(8,035,200)	4,346	0.00
Long Gilt Bond Future 26/06/2019	GBP	6,111,360	(491)	(0.00)
Korea 10 Year Bond Future 18/06/2019	KRW	(528,390,782)	(1,180)	(0.00)
Msci Emgmk Index Future 21/06/2019	USD	(1,994,115)	(7,926)	(0.00)
Tpx Banks Index Future 13/06/2019	JPY	490,066,733	(65,065)	(0.02)
Euro-Bund Bond Future 06/06/2019	EUR	(74,389,500)	(81,778)	(0.02)
GBP 250 Index Future 21/06/2019	GBP	(3,965,881)	(199,077)	(0.06)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	42,071,063	(200,402)	(0.06)
FTSE 100 Index Future 21/06/2019	GBP	(3,701,229)	(214,279)	(0.06)
US Ultra Bond Future 19/06/2019	USD	(18,217,875)	(313,518)	(0.09)
Nikkei 225 Index Future 13/06/2019	JPY	(1,205,259,734)	(397,620)	(0.11)
S&P500 Emini Index Future 21/06/2019	USD	(20,419,100)	(839,565)	(0.24)
Euro Stoxx 50 Index Future 21/06/2019	EUR	(11,656,900)	(872,685)	(0.25)
MSCI Europe Index Future 21/06/2019	EUR	(16,915,815)	(1,033,264)	(0.30)
E-Mini Russ 1000 Index Future 21/06/2019	USD	(29,816,800)	(1,800,829)	(0.52)
			(1,551,982)	(0.45)

	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Pay fixed 2.3625% receive float (6m WIBO) 05/04/2029	PLN	907,104	4,003	0.00
Receive fixed 2.315% pay float. (3m HIBOR) 18/04/2029	HKD	680,328	306	0.00
Pay fixed 2.24% receive float (6m SIBOR) 22/02/2029	SGD	368,511	94	0.00
Pay fixed 2.355% receive float (6m HUF LIBOR) 04/03/2029	HUF	74,836,045	70	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	1,508,060	(1,186)	(0.00)
Receive fixed 7.745% pay float. (28d MXIBITIE) 16/02/2023	MXN	9,751,363	(2,788)	(0.00)
Pay fixed 2.699% receive float (6m SIBOR) 13/11/2028	SGD	147,404	(4,370)	(0.00)
			(3,871)	(0.00)

	Contracts	Market Value	% Net Assets
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Options

Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR	150	12,291	0.00
			12,291	0.00

Other Assets and Liabilities

		84,683,607	24.48
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Net Assets

		345,899,853	100.00
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Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	16.66
Japan	JP	8.39
Ireland	IE	7.69
China	CN	5.82
Luxembourg	LU	4.45
USA	US	3.75
Cayman Islands	KY	3.12
India	IN	2.53
Indonesia	ID	2.51
Hong Kong	HK	2.18
Singapore	SG	1.99
Virgin Islands (British)	VG	1.33
Thailand	TH	1.30
Korea	KR	1.26
Taiwan	TW	1.16
South Africa	ZA	0.98
Netherlands	NL	0.96
Russia	RU	0.81
Mexico	MX	0.81
Philippines	PH	0.64
Germany	DE	0.60
France	FR	0.57
Colombia	CO	0.55
Australia	AU	0.43
Malaysia	MY	0.40
Bermuda	BM	0.38
Brazil	BR	0.36
Switzerland	CH	0.34
Israel	IL	0.33
Peru	PE	0.33
Mauritius	MU	0.25
Nigeria	NG	0.23
Poland	PL	0.21
Serbia	RS	0.20
Chile	CL	0.19
Sri Lanka	LK	0.18
Turkey	TR	0.17
Canada	CA	0.17
Egypt	EG	0.14
Sweden	SE	0.12
Romania	RO	0.10
Czech Republic	CZ	0.09
Supranational	SU	0.08
Dominican Republic	DO	0.07
Norway	NO	0.06
Spain	ES	0.05
Belgium	BE	0.04
Mongolia	MN	0.04
New Zealand	NZ	0.04
Ghana	GH	0.03
Austria	AT	0.03
Cyprus	CY	0.02
United Arab Emirates	AE	0.02
Argentina	AR	0.02
Panama	PA	0.02
Finland	FI	0.01
Kazakhstan	KZ	0.01
Cash and other net assets		24.78

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	43,984	79,685	1.03
China Petroleum & Chemical (H)	CN	HKD	49,115	37,678	0.49
China Shenhua Energy (H)	CN	HKD	15,738	34,704	0.45
PetroChina (H)	CN	HKD	53,784	34,125	0.44
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	32,126	32,638	0.42
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	30,005	29,361	0.38
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	20,002	18,191	0.24
Sinopec Cen. Bright Cap In 4.50% 31/10/2021	HK	CNY	69,303	10,499	0.14
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	9,160	8,957	0.12
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	9,010	8,883	0.11
China Oilfield Services (H)	CN	HKD	4,693	5,015	0.06
PetroChina 3.50% 19/01/2026	CN	CNY	33,265	4,733	0.06
SPT Energy Group	CN	HKD	36,731	3,642	0.05
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	2,641	2,813	0.04
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	2,828	2,570	0.03
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	2,733	2,370	0.03
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	2,204	2,159	0.03
Airport Authority 3.45% 21/02/2029 EMTN	HK	USD	1,582	1,623	0.02
Hilong Holding 7.25% 22/06/2020	KY	USD	1,540	1,547	0.02
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	1,366	1,408	0.02
Oil India 5.125% 04/02/2029	IN	USD	860	903	0.01
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	877	835	0.01
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	683	684	0.01
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	622	645	0.01
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	30	31	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	22	27	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	22	25	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	22	23	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	22	22	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	22	22	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	22	22	0.00
				325,840	4.21
Utilities					
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	20,086	20,456	0.26
Greencoat Renewables	IE	EUR	10,327	12,984	0.17
Envision Energy 7.50% 26/04/2021	VG	USD	12,726	10,950	0.14
CK Infrastructure Holdings	HK	HKD	1,240	10,052	0.13
Beijing Cap. Polaris Inv. 5.20% 26/03/2020	VG	CNY	66,525	10,026	0.13
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	10,137	9,857	0.13
China Resources Power Holdings	HK	HKD	7,038	9,832	0.13
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	9,316	8,983	0.12
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	10,145	8,967	0.12
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	9,223	8,532	0.11
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	8,009	8,111	0.10
China Resources Gas Group	HK	HKD	1,684	7,784	0.10
Huaneng Renewables (H)	CN	HKD	22,936	6,594	0.09
US Solar Fund	GB	USD	5,834	6,038	0.08
SIIC Environment Holdings	SG	HKD	25,130	5,981	0.08
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	3,241	3,092	0.04
Concord New Energy Group 7.90% 23/01/2021	BM	USD	2,748	2,755	0.04
NTPC 3.75% 03/04/2024 EMTN	IN	USD	2,551	2,545	0.03
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,487	2,483	0.03
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	1,731	2,248	0.03
TNB Global Ventures Capital 4.85% 01/11/2028	MY	USD	1,895	2,034	0.03
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	2,049	2,012	0.03
Chugoku Electric Power 3.488% 28/02/2024	JP	USD	1,816	1,842	0.02
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	1,400	1,391	0.02
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	1,343	1,302	0.02
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	1,292	1,281	0.02
TNB Global Ventures Cap. 3.244% 19/10/2026 EMTN	MY	USD	1,089	1,050	0.01
China Clean Energy Development 4.00% 05/11/2025	HK	USD	928	946	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	658	632	0.01
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	455	509	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	455	472	0.01
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	109	116	0.00
				171,857	2.22
Materials					
Anhui Conch Cement (A)	CN	CNY	6,653	39,466	0.51
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	17,435	17,074	0.22
NEW Dian Group 7.375% 23/04/2021	SG	USD	13,360	13,399	0.17
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	18,620	13,043	0.17
Zijin Mining Group (H)	CN	HKD	30,431	11,859	0.15
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	11,920	10,799	0.14
Baoshan Iron & Steel (A)	CN	CNY	9,919	10,559	0.14
Aluminum Corp of China	CN	HKD	24,808	9,615	0.12
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	9,641	9,575	0.12
Celestial Miles 5.75% VRN (Perpetual)	VG	USD	8,316	8,619	0.11
Formosa Chemicals & Fibre	TW	TWD	1,958	7,018	0.09
China Molybdenum (H)	CN	HKD	18,223	6,837	0.09
Sinochem Offshore Capital 4.40% 14/02/2021 EMTN	VG	CNY	43,242	6,521	0.08
West China Cement	CN	HKD	46,165	6,461	0.08
China Minmetals 3.75% VRN (Perpetual)	CN	USD	6,232	6,085	0.08
Jiangxi Copper (H)	CN	HKD	4,280	5,666	0.07
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	5,371	5,360	0.07
Angang Steel (H)	CN	HKD	5,790	3,879	0.05
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	3,643	3,729	0.05
Sinofert Holdings	HK	HKD	30,120	3,718	0.05
ABJA Investment 5.45% 24/01/2028	SG	USD	3,438	3,222	0.04
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	3,142	2,839	0.04
Minera y Metalurgica 3.25% 17/04/2024	MX	USD	2,668	2,663	0.03
Rock International Investment 6.625% 27/03/2020	VG	USD	3,275	2,650	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CPMC Holdings	CN	HKD	4,755	2,000	0.03
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	1,595	1,816	0.02
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	1,633	1,754	0.02
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	1,056	1,135	0.01
Fufeng Group	CN	HKD	2,065	1,091	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	956	937	0.01
China Jushi	CN	CNY	487	787	0.01
Baoshan Iron & Steel (B)	CN	CNY	674	717	0.01
UPL Corp 4.50% 08/03/2028	MU	USD	629	621	0.01
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	585	587	0.01
Indonesia 6.757% 15/11/2048 Reg S	ID	USD	348	400	0.01
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	44	43	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	30	29	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	22	23	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	22	22	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	22	22	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	22	22	0.00
				222,662	2.88
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	8,072	40,894	0.53
eHi Car Services 5.875% 14/08/2022	KY	USD	28,724	27,013	0.35
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	23,438	18,859	0.24
Sinotruk (Hong Kong)	CN	HKD	5,198	11,218	0.15
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	66,525	10,499	0.14
GMRI Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	10,258	10,221	0.13
Guangshen Railway (H)	CN	HKD	27,074	9,680	0.13
Alam Synergy 11.50% 22/04/2021	SG	USD	8,969	9,576	0.12
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	3,727	9,153	0.12
Daqin Railway	CN	CNY	6,813	8,618	0.11
Beijing Capital International Airport (H)	CN	HKD	9,609	8,536	0.11
Han's Laser Technology Industry Group (A)	CN	CNY	1,455	8,449	0.11
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	13,497	7,900	0.10
CRRC (H)	CN	HKD	8,582	7,483	0.10
CK Hutchison Holdings	HK	HKD	650	6,816	0.09
Air China (H)	CN	HKD	5,329	6,328	0.08
Sinopec Engineering Group (H)	CN	HKD	5,995	5,779	0.07
China Southern Airlines (H)	CN	HKD	6,606	5,729	0.07
Weichai Power (H)	CN	HKD	3,529	5,426	0.07
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	6,872	5,172	0.07
Doric Nimrod Air Three (Pref'd)	GB	GBP	4,368	5,094	0.07
Amedeo Air Four Plus	GB	GBP	3,570	4,651	0.06
Hiwin Technologies	TW	TWD	423	3,998	0.05
CAR 6.125% 04/02/2020 Reg S	KY	USD	3,759	3,759	0.05
China International Marine Containers Group (H)	CN	HKD	2,981	3,751	0.05
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	3,609	3,740	0.05
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,191	2,811	0.04
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	2,475	2,384	0.03
GMRI Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	2,597	2,339	0.03
Estun Automation	CN	CNY	1,604	2,318	0.03
COSCO Shipping International Hong Kong	HK	HKD	6,612	2,299	0.03
Chongqing 4.50% 17/08/2026	CN	USD	2,444	2,261	0.03
Kerry Logistics Network	HK	HKD	1,090	1,942	0.03
Marubeni 3.56% 26/04/2024	JP	USD	1,851	1,864	0.02
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	1,867	1,765	0.02
Singamas Container Holdings	HK	HKD	9,441	1,671	0.02
GLP China Holdings 4.974% 26/02/2024 EMTN	HK	USD	1,516	1,550	0.02
Han's Laser Technology Industry Group (B)	CN	CNY	224	1,298	0.02
Alam Synergy 6.625% 24/04/2022	SG	USD	1,264	1,220	0.02
Jain International Trading 7.125% 01/02/2022	NL	USD	1,156	1,093	0.01
Focused Photonics Hangzhou	CN	CNY	255	965	0.01
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	738	633	0.01
SF Holding Investment 4.125% 26/07/2023	VG	USD	544	555	0.01
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	524	531	0.01
SOCAM Development 6.25% 08/05/2020	BM	USD	455	455	0.01
Estun Automation	CN	CNY	261	377	0.00
ZTO Express Cayman ADR	CN	USD	17	342	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	327	337	0.00
Daqin Railway	CN	CNY	188	238	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	3,301,693	226	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	76	76	0.00
Chongqing 2.875% 19/07/2019	CN	USD	54	54	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	38	37	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Minsheng Banking (H)	CN	HKD	12,718	9,542	0.12	Easy Tactic 9.125% 28/07/2022	VG	USD	24,732	26,208	0.34
Tuspark Forward 7.95% 15/08/2021	VG	USD	9,085	9,349	0.12	Times China Holdings 10.95% 27/11/2020	KY	USD	24,058	25,865	0.33
China Cinda Asset Management (H)	CN	HKD	33,111	8,805	0.11	China Aoyuan Group 7.50% 10/05/2021	KY	USD	25,108	25,801	0.33
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	58,210	8,708	0.11	Wharf Real Estate Investment	HK	HKD	3,356	25,654	0.33
Fortune Star 5.25% 23/03/2022	VG	USD	8,598	8,486	0.11	Sunac China Holdings 7.875% 15/02/2022	KY	USD	24,089	24,663	0.32
China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK	USD	8,316	8,483	0.11	Ronshine China Holdings 10.50% 01/03/2022	KY	USD	23,492	24,565	0.32
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	8,907	8,419	0.11	Link REIT	HK	HKD	1,830	21,335	0.28
CommBank Australia 5.15% VRN 11/03/2025 EMTN	AU	CNY	54,884	8,230	0.11	Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	23,643	21,230	0.27
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	54,884	8,198	0.11	APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	23,913	20,814	0.27
Fortune Star 5.95% 29/01/2023	VG	USD	8,227	8,187	0.11	Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	21,933	20,181	0.26
ICB China 4.50% 22/10/2021 EMTN	CN	CNY	49,894	7,611	0.10	Zhenro Properties Group 9.15% 08/03/2022	KY	USD	17,702	17,923	0.23
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	13,308	7,453	0.10	Redco Group 9.875% 02/05/2021	KY	USD	17,742	17,769	0.23
Emirates NBD P 4.48% 07/05/2024 EMTN	AE	CNY	49,894	7,372	0.10	Wanda Properties International 7.25% 29/01/2024	VG	USD	16,326	16,632	0.22
Fubon Financial Holding	TW	TWD	4,724	6,958	0.09	Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	17,368	16,536	0.21
Dah SING Bank 5.00% VRN 15/01/2029 EMTN	HK	USD	6,613	6,869	0.09	KWG Group Holdings 7.875% 01/09/2023	KY	USD	16,197	16,419	0.21
Shanghai Commercial Bank 5.00% VRN 17/01/2029	HK	USD	6,591	6,852	0.09	Easy Tactic 5.75% 13/01/2022	VG	USD	16,743	16,584	0.21
Cathay Financial Holding	TW	TWD	4,666	6,740	0.09	Ronshine China Holdings 8.75% 25/10/2022	KY	USD	15,718	15,703	0.20
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	6,344	6,462	0.08	Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	15,637	15,342	0.20
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	6,266	6,367	0.08	Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	99,788	15,142	0.20
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	41,578	6,326	0.08	Yango Justice International 9.50% 03/04/2021	HK	USD	14,984	15,011	0.19
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	41,578	6,298	0.08	Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	16,027	14,848	0.19
Hang Seng Bank	HK	HKD	238	6,235	0.08	Easy Tactic 8.625% 27/02/2024	VG	USD	14,325	14,568	0.19
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	6,789	6,002	0.08	Country Garden Holdings 6.50% 08/04/2024	KY	USD	13,618	13,975	0.18
BOC Hong Kong Holdings	HK	HKD	1,273	5,685	0.07	Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	13,745	13,690	0.18
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	5,602	5,633	0.07	Yango Justice International 9.50% 03/04/2021	HK	USD	13,360	13,430	0.17
Hong Kong Exchanges and Clearing	HK	HKD	154	5,346	0.07	Zhenro Properties Group 8.65% 21/01/2023	KY	USD	13,689	13,380	0.17
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	33,265	5,040	0.07	Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	12,604	13,516	0.17
Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	5,245	4,787	0.06	China SCE Group Holdings 7.375% 09/04/2024	KY	USD	13,560	13,051	0.17
China Taiping Insurance Holdings	HK	HKD	1,570	4,748	0.06	China Aoyuan Group 7.95% 19/02/2023	KY	USD	12,957	12,975	0.17
Westpac Banking 4.85% VRN 09/02/2025 EMTN	AU	CNY	29,936	4,463	0.06	Yuzhou Properties 8.50% 26/02/2024	KY	USD	12,640	12,903	0.17
China Cinda Asset Mgmt. 4.45% VRN (Perpetual)	CN	USD	4,554	4,432	0.06	Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	12,396	12,868	0.17
Huatai Securities	CN	CNY	1,445	4,377	0.06	CIFI Holdings Group 7.625% 28/02/2023	KY	USD	12,030	12,475	0.16
Fukoku Mutual Life Ins. 5.00% VRN (Perpetual)	JP	USD	4,158	4,273	0.06	Redco Group 11.00% 29/08/2020	KY	USD	11,954	12,180	0.16
Bank of China 4.35% 29/11/2020 EMTN	CN	CNY	24,947	3,765	0.05	China Evergrande Group 8.75% 28/06/2025	KY	USD	13,059	11,955	0.15
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	3,643	3,680	0.05	China SCE Group Holdings 7.45% 17/04/2021	KY	USD	11,543	11,790	0.15
China Construction Bank 4.25% VRN 27/02/2029	CN	USD	3,457	3,510	0.05	Yida China Holdings 6.95% 19/04/2020	KY	USD	15,480	11,650	0.15
Bank Rakyat Indonesia Persero 3.95% 28/03/2024	ID	USD	3,369	3,379	0.04	Zhenro Properties Group 8.60% 13/01/2020	KY	USD	11,502	11,635	0.15
Woori Bank 5.25% VRN (Perpetual) Reg S	KR	USD	3,302	3,344	0.04	Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	11,105	11,570	0.15
FWD 5.50% VRN (Perpetual)	KY	USD	3,160	2,950	0.04	Scenery Journey 13.00% 06/11/2022	VG	USD	10,688	11,530	0.15
Kookmin Bank 4.50% 01/02/2029 GMTN	KR	USD	2,780	2,917	0.04	Shimao Property Holdings 6.125% 21/02/2024	KY	USD	10,132	10,493	0.14
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	3,011	2,843	0.04	Times China Holdings 7.625% 21/02/2022	KY	USD	10,011	10,237	0.13
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	2,710	2,638	0.03	ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	9,989	10,178	0.13
Bank of China 4.65% 05/03/2021 EMTN	CN	CNY	16,631	2,529	0.03	CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	9,834	10,144	0.13
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	16,631	2,505	0.03	Yuzhou Properties 8.625% 23/01/2022	KY	USD	9,636	10,074	0.13
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	2,461	2,478	0.03	China Evergrande Group 8.25% 23/03/2022	KY	USD	10,582	9,987	0.13
Yunnan Eng. Investment Overseas 6.25% 29/11/2021	VG	USD	2,258	2,310	0.03	Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	10,091	9,823	0.13
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	2,178	2,210	0.03	China Aoyuan Group 7.95% 07/09/2021	KY	USD	9,306	9,660	0.12
United Overseas Bank 3.875% VRN (Perpetual) EMTN	SG	USD	2,249	2,186	0.03	Times China Holdings 6.25% 17/01/2021	KY	USD	9,041	9,059	0.12
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	2,129	2,070	0.03	Logan Property Holdings 6.875% 24/04/2021	KY	USD	8,907	9,050	0.12
Shanghai Dongzheng Automotive Finance	CN	HKD	5,859	1,952	0.03	Future Land Development Holdings 7.50% 22/01/2021	KY	USD	8,637	8,837	0.11
Fortune Star 6.875% 31/01/2021	VG	USD	1,817	1,870	0.02	Jingrui Holdings 7.75% 12/04/2020	KY	USD	8,674	8,551	0.11
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	1,866	1,869	0.02	Sunac China Holdings 8.625% 27/07/2020	KY	USD	8,185	8,448	0.11
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	1,548	1,559	0.02	Trade Horizon Global 5.15% FRN 02/08/2021	VG	USD	8,316	8,358	0.11
ICB China 4.875% 21/09/2025 Reg S	CN	USD	1,451	1,536	0.02	CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	8,826	8,216	0.11
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	1,473	1,491	0.02	Shui On Development Holding 7.50% VRN (Perpetual)	KY	USD	7,793	7,918	0.10
Bank of China 4.45% 20/11/2021 EMTN	CN	CNY	8,131	1,268	0.02	Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	8,664	7,850	0.10
BPCE 5.75% VRN 26/03/2025	FR	CNY	8,316	1,251	0.02	Modern Land China 15.50% 02/07/2020	KY	USD	7,365	7,788	0.10
Siam Commercial Bank 4.40% 11/02/2029 GMTN	TH	USD	1,162	1,217	0.02	Zhenro Properties Group 10.50% 28/06/2020	KY	USD	7,409	7,687	0.10
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	1,089	1,181	0.02	Modern Land China 7.95% 05/03/2021	KY	USD	7,965	7,511	0.10
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	1,160	1,157	0.01	CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	7,123	7,123	0.09
Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	1,119	1,146	0.01	Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	8,016	7,095	0.09
Tuongas 4.75% VRN (Perpetual)	VG	USD	1,089	1,119	0.01	KWG Group Holdings 7.875% 09/08/2021	KY	USD	6,722	6,984	0.09
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	1,089	1,113	0.01	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	8,170	6,958	0.09
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	931	977	0.01	Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	46,291	6,853	0.09
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	911	917	0.01	Shui On Development Holding 6.40% VRN (Perpetual)	KY	USD	6,680	6,617	0.09
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	820	856	0.01	Country Garden Holdings 7.25% 08/04/2026	KY	USD	6,282	6,425	0.08
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	637	613	0.01	Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	6,730	6,381	0.08
RHB Bank 3.766% 19/02/2024 EMTN	MY	USD	585	594	0.01	RKPF Overseas 7.875% 01/02/2023	VG	USD	5,986	6,294	0.08
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	526	533	0.01	Agile Group Holdings 10.215% VRN (Perpetual)	KY	USD	6,212	6,289	0.08
HDFC Bank 8.10% 22/03/2025	IN	INR	28,313	397	0.01	Tritax EuroBox REIT	GB	EUR	5,080	6,288	0.08
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	204	212	0.00	GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	5,840	5,661	0.07
Joy Treasure Assets Holdings 3.875% 20/03/2024	VG	USD	169	171	0.00	Redco Group 13.50% 21/01/2020	KY	USD	5,466	5,529	0.07
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	91	88	0.00	China Vanke (H)	CN	HKD	1,418	5,470	0.07
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	84	85	0.00	GCP Student Living REIT	GB	GBP	2,593	5,432	0.07
China Life Insurance 4.00% VRN 05/07/2075	CN	USD	54	54	0.00	Jingrui Holdings 13.00% 31/07/2020	KY	USD	5,245	5,407	0.07
Rongshi International Finance 2.875% 04/05/2022	VG	USD	49	49	0.00	Logan Property Holdings 5.25% 23/02/2023	KY	USD	5,410	5,144	0.07
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	44	44	0.00	Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	5,831	5,119	0.07
Daegu Bank 3.75% 13/08/2023	KR	USD	41	42	0.00	Franshion Brilliant 5.20% 08/03/2021	VG	CNY	33,263	5,050	0.07
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	33	33	0.00	Jingrui Holdings 9.45% 23/04/2021	KY	USD	5,114	4,940	0.06
Nanjing Yangzi State 4.50% 05/12/2027	CN	USD	33	29	0.00	Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	5,075		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Times China Holdings 7.85% 04/06/2021	KY	USD	1,822	1,873	0.02
Yuzhou Properties 7.90% 11/05/2021	KY	USD	1,691	1,742	0.02
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	1,662	1,607	0.02
Global Prime Capital 7.25% 26/04/2021	SG	USD	1,366	1,406	0.02
CMT MTN 3.609% 04/04/2029 EMTN	SG	USD	1,410	1,399	0.02
Yuzhou Properties 6.00% 25/01/2022	KY	USD	1,412	1,386	0.02
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	1,355	1,384	0.02
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	1,366	1,340	0.02
Sunac China Holdings 7.35% 19/07/2021	KY	USD	1,025	1,039	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	903	939	0.01
China Resources Land 4.125% 26/02/2029 EMTN	KY	USD	882	897	0.01
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	866	885	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	911	869	0.01
Poly Real Estate Finance 3.875% 25/03/2024	VG	USD	798	793	0.01
Logan Property Holdings 7.50% 25/08/2022	KY	USD	683	704	0.01
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	569	525	0.01
Logan Property Holdings 7.50% 27/08/2021	KY	USD	455	469	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	455	465	0.01
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	455	448	0.01
China Resources Land 3.75% 26/08/2024 EMTN	KY	USD	441	448	0.01
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	354	364	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	226	237	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	198	213	0.00
New Metro Global 6.75% 26/01/2020	VG	USD	123	124	0.00
China Aoyuan Group 6.35% 11/01/2020	KY	USD	109	110	0.00
China Evergrande Group 7.00% 23/03/2020	KY	USD	109	109	0.00
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	103	107	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	30	30	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	25	24	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	22	22	0.00
				1,284,555	16.61

Government

Indonesia 8.375% 15/04/2039	ID	IDR	170,596,261	12,086	0.16
Indonesia 7.50% 15/05/2038	ID	IDR	89,160,670	5,756	0.07
China 4.26% 31/07/2021	CN	CNY	33,263	5,069	0.07
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	4,709	4,771	0.06
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	3,572	3,692	0.05
Philippines 10.625% 16/03/2025	PH	USD	2,178	3,095	0.04
Thailand 2.875% 17/12/2028	TH	THB	32,668	1,061	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	767	791	0.01
Singapore 2.625% 01/05/2028	SG	SGD	751	573	0.01
Singapore 1.75% 01/02/2023	SG	SGD	751	548	0.01
Thailand 3.30% 17/06/2038	TH	THB	15,463	502	0.01
Korea 2.625% 10/06/2028	KR	KRW	392,022	354	0.00
Indonesia 6.125% 15/05/2028	ID	IDR	4,355,795	276	0.00
Indonesia 5.875% 15/01/2024 Reg S	ID	USD	109	121	0.00
				38,695	0.50

Closed Ended Fund

International Public Partnerships	GB	GBP	7,641	16,049	0.21
Sequoia Economic Infrastructure Income Fund	GB	GBP	10,793	16,005	0.21
Greencoat UK Wind Funds	GB	GBP	7,194	13,292	0.17
CVC Credit Partners European Opportunities	GB	GBP	8,274	11,805	0.15
Chenavari Toro Income Fund	GB	EUR	13,310	11,778	0.15
Starwood European Real Estate Finance	GB	GBP	6,586	9,268	0.12
3i Infrastructure	GB	GBP	2,198	8,248	0.11
Axiom European Financial Debt Fund	GB	GBP	6,264	7,387	0.10
Blackstone GSO Loan Financing	GB	EUR	7,809	7,369	0.10
NB Global Fling Rate Income Fund	GB	GBP	4,437	5,209	0.07
Catco Reinsurance Opportunities Fund	BM	USD	7,736	2,862	0.04
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	1,450	2,219	0.03
SQN Asset Finance Income Fund	GB	GBP	1,795	2,187	0.03
SQN Asset Finance Income Fund	GB	GBP	1,621	1,985	0.03
				115,663	1.50

Open Ended Fund

Assenagon Alpha Volatility	LU	EUR	53	64,618	0.84
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	554	57,970	0.75
Majedie Asset Mgmt Invst Fund - Tortoise Fund (H)	IE	USD	60,841	44,323	0.57
Fidelity ILC - The US Dollar Fund - A-ACC-USD	IE	USD	2	31,403	0.41
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	151	13,061	0.17
Fidelity Enhanced Reserve Fund - I-QNC-USD	IE	USD	99	1,013	0.01
				212,388	2.75

Equity Linked Notes

HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	1,500	7,278	0.09
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	1,871	4,233	0.05
BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	501	2,973	0.04
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,360	2,522	0.03
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	344	2,410	0.03
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	191	1,580	0.02
UBS (Focus Media Information) ELN 21/03/2020	CN	USD	1,668	1,511	0.02
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	883	1,276	0.02
BNP (Hans Laser Tech. Index (A)) ELN 02/12/2019	CN	USD	195	1,131	0.01
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	194	773	0.01
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	181	738	0.01
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	187	566	0.01
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	13	62	0.00
				27,053	0.35

Communication Services

China Mobile	HK	HKD	17,524	167,482	2.17
China Unicom	HK	HKD	35,199	41,674	0.54
China Telecom (H)	CN	HKD	15,994	8,264	0.11
HKBN	HK	HKD	3,484	6,229	0.08
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	5,786	4,849	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HKT Trust and HKT	HK	HKD	2,833	4,389	0.06
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	7,988	3,580	0.04
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	2,009	1,999	0.03
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	1,405	1,467	0.02
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	54	51	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	38	39	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	22	21	0.00
				239,844	3.10

Securities Admitted to or Dealt on Other Regulated Markets

Energy

China National Petroleum 4.80% 15/03/2022	CN	CNY	83,157	12,684	0.16
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	615	616	0.01
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	93	95	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	22	22	0.00
				13,417	0.17

Utilities

State Grid Corp of China 5.00% 20/11/2022	CN	CNY	58,210	9,026	0.12
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	58,210	8,831	0.11
State Grid Corp of China 5.50% 23/10/2020	CN	CNY	49,894	7,620	0.10
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	3,461	3,584	0.04
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	16,651	2,551	0.03
China Three Gorge 3.47% 03/06/2021 MTN	CN	CNY	16,651	2,461	0.03
				33,873	0.44

Materials

Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	4,122	4,267	0.06
CNAC HK Synbridge 5.00% 05/05/2020	HK	USD	2,495	2,526	0.03
China National Chemical 4.24% 15/10/2021 MTN	CN	CNY	16,631	2,473	0.03
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	2,317	2,370	0.03
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	1,781	1,741	0.02
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	1,418	1,319	0.02
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,089	1,114	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	1,002	951	0.01
				16,761	0.22

Industrials

Global A&T Electronics 8.50% 12/01/2023	KY	USD	25,476	24,498	0.32
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	33,263	5,184	0.07
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	22	21	0.00
				29,703	0.38

Information Technology

E Ink Holdings	TW	TWD	4,794	5,720	0.07
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	4,795	4,439	0.06
				10,159	0.13

Financials

China Development Bank 3.74% 10/09/2025	CN	CNY	260,489	38,204	0.49
China Development Bank 3.48% 08/01/2029	CN	CNY	241,654	34,884	0.45
China Development Bank 3.68% 26/02/2026	CN	CNY	172,925	25,140	0.33
China Development Bank 3.18% 05/04/2026	CN	CNY	156,294	22,035	0.28
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	17,368	17,742	0.23
China Development Bank 4.88% 09/02/2028	CN	CNY	104,196	16,487	0.21
China Development Bank 4.73% 02/04/2025	CN	CNY	104,196	16,105	0.21
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	9,762	8,969	0.12
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	3,585	3,586	0.05
Korea Eximbank 4.68% 16/03/2021	KR	CNY	16,631	2,531	0.03
China Merchants Bank 4.05% 09/12/2019 EMTN	CN	CNY	8,516	1,239	0.02
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	847	911	0.01
				187,833	2.43

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	17,720	17,277	0.22
				17,277	0.22

Government

China 3.59% 03/08/2027	CN	CNY	286,538	42,912	0.55
China 4.11% 15/05/2025	CN	CNY	260,489	40,381	0.52
China 2.90% 05/05/2026	CN	CNY	260,489	37,352	0.48
China 2.74% 04/08/2026	CN	CNY	197,972	27,929	0.36
China 3.85% 01/02/2028	CN	CNY	156,294	23,943	0.31
China 3.90% 21/12/2024	CN	CNY	156,294	23,885	0.31
China 3.82% 02/11/2027	CN	CNY	156,294	23,809	0.31
China 3.52% 04/05/2027	CN	CNY	156,294	23,290	0.30
China 3.57% 22/06/2024	CN	CNY	104,196	15,678	0.20
China 3.60% 06/09/2025	CN	CNY	104,196	15,622	0.20
China 3.54% 16/08/2028	CN	CNY	101,992	15,300	0.20
China 2.75% 17/03/2023	CN	CNY	33,263	4,849	0.06
China 2.90% 05/05/2026	CN	CNY	33,263	4,772	0.06
China 3.22% 06/12/2025	CN	CNY	8,167	1,197	0.02
China 3.05% 22/10/2022	CN	CNY	7,036	1,044	0.01
Philippines 6.25% 14/01/2036	PH	USD	35,826	760	0.01
				302,723	3.91

Open Ended Fund

F&C True Styles Portfolios ICVC	GB	GBP	63,098	42,407	0.55
				42,407	0.55

Equity Linked Notes

HSBC (Suning Commerce (A)) ELN 23/11/2021	CN	USD	1,805	3,383	0.04
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	409		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UBS (Autek China (A)) ELN 15/11/2019	CN	USD	151	1,298	0.02
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	44	441	0.01
CITI (Focus Media Information (A)) ELN 19/02/2020	CN	USD	225	204	0.00
				7,311	0.09

Money Market Instruments

Stan Char Bank CD 2.60% 11/07/2019	GB	USD	820	820	0.01
Santander UK CP 2.59% 08/07/2019	GB	USD	820	815	0.01
Mizuho Bank CD 2.63% 17/06/2019	GB	USD	585	586	0.01
Dekabank CP 2.605% 17/06/2019	DE	USD	585	583	0.01
SMBC Brussels CP 2.67% 06/05/2019	BE	USD	468	468	0.01
Nationwide CP 2.66% 07/05/2019	GB	USD	468	468	0.01
KBC Bank CD 2.525% 13/05/2019	BE	USD	468	468	0.01
Barclays Bank CP 2.491% 03/05/2019	GB	USD	468	468	0.01
Mizuho Bank CD 2.628% 15/07/2019	GB	USD	468	466	0.01
HSBC UK Bank CP 2.77% 07/08/2019	GB	USD	468	465	0.01
Agence Centrale CP 2.625% 12/08/2019	FR	USD	468	465	0.01
Nationwide CP 2.73% 07/05/2019	AU	USD	410	410	0.01
MUFG Bank CD 2.58% 05/07/2019	JP	USD	410	410	0.01
Landeskreditbank CP 2.49% 08/05/2019	DE	USD	410	410	0.01
Deutsche Bahn CP 2.52% 08/05/2019	DE	USD	410	410	0.01
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	410	410	0.01
SMBC Brussels D 2.504% 13/05/2019	BE	USD	410	409	0.01
Reseau Ferre CP 2.54% 13/05/2019	FR	USD	410	409	0.01
La Banque Postale CP 2.62% 14/06/2019	FR	USD	410	409	0.01
Korea Dev Bank CD 2.661% 20/05/2019	KR	USD	410	409	0.01
HSBC UK Bank CP 2.82% 17/07/2019	GB	USD	410	408	0.01
DZ Bank CP 2.59% 05/07/2019	DE	USD	410	408	0.01
ASB Bank CP 2.60% 15/10/2019	NZ	USD	410	405	0.01
OP Corporate Bank CD 2.555% 17/05/2019	FI	USD	351	351	0.00
MUFG Bank CD 2.527% 20/05/2019	JP	USD	351	351	0.00
JT Int'l Finance CP 2.68% 31/05/2019	NL	USD	351	351	0.00
Deutsche Bahn CP 2.525% 15/05/2019	DE	USD	351	351	0.00
Schlumber Finance CP 2.57% 17/06/2019	NL	USD	351	350	0.00
Dekabank CP 2.62% 27/06/2019	DE	USD	351	350	0.00
Dexia Credit Local CP 2.69% 01/08/2019	FR	USD	351	349	0.00
Agence Centrale CP 2.64% 14/08/2019	FR	USD	351	349	0.00
Swedbank CP 2.62% 09/09/2019	SE	USD	351	348	0.00
Swedbank CP 2.62% 06/09/2019	SE	USD	351	348	0.00
Schlumber Finance CP 2.51% 08/05/2019	NL	USD	293	293	0.00
Zurich Hld America CP 2.60% 09/07/2019	US	USD	293	291	0.00
COM Bank VCP 2.589% 01/07/2019	AU	USD	246	246	0.00
SMFL 2.49% 16/05/2019	GB	USD	234	234	0.00
Swedbank CP 2.62% 16/09/2019	SE	USD	234	232	0.00
ABN Amro Bank CD 2.527% 03/05/2019	NL	USD	199	199	0.00
MUFG Bank CD 2.527% 20/05/2019	JP	USD	176	175	0.00
Santander UK CP 2.60% 01/08/2019	GB	USD	176	174	0.00
Schlumber Finance CP 2.50% 02/05/2019	NL	USD	164	164	0.00
Allianz CP 2.64% 23/10/2019	DE	USD	129	127	0.00
Allianz CP 2.63% 23/10/2019	DE	USD	129	127	0.00
Schlumber Finance CP 2.60% 08/07/2019	NL	USD	117	117	0.00
SMBC Brussels CD 2.504% 20/05/2019	BE	USD	117	117	0.00
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	105	105	0.00
Deutsche Bahn CP 2.53% 15/05/2019	DE	USD	100	99	0.00
Barclays Bank CP 2.491% 03/05/2019	GB	USD	82	82	0.00
OP Corporate Bank CP 2.68% 08/05/2019	FI	USD	59	59	0.00
Schlumber Finance Cp 2.52% 13/05/2019	NL	USD	59	58	0.00
JT Int'l Finance CP 2.58% 20/05/2019	NL	USD	59	58	0.00
Sumi Trust Bank CD 2.502% 20/05/2019	JP	USD	35	35	0.00
				17,469	0.23

Unlisted

Utilities					
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	49,894	7,595	0.10
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	4,064	2,763	0.04
				10,358	0.13

Materials

Sinochem 3.15% 21/03/2021	CN	CNY	33,263	4,885	0.06
Shandong Iron & Steel Xinheng 8.50% 05/12/2021	VG	USD	4,453	4,538	0.06
				9,423	0.12

Industrials

ITNL Offshore Pte 7.50% 18/01/2021 (Defaulted)	SG	CNY	47,934	3,087	0.04
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	74,951	2,908	0.04
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	4,200	2,588	0.03
				8,583	0.11

Information Technology

Bytedance*	CN	USD	154	7,590	0.10
Sensetime Group*	CN	USD	21,261	6,682	0.09
				14,272	0.18

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	7,170	2,318	0.03
				2,318	0.03

Consumer Staples

Dynasty Fine Wines Group*	HK	HKD	4,492	330	0.00
				330	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
China Animal Healthcare*	CN	HKD	5,220	0	0.00
				0	0.00

Financials

PBOC International Note 4.20% 09/11/2019	CN	CNY	8,316	1,244	0.02
National Australia Bank 5.00% 14/12/2021 GMTN	AU	CNY	1,663	256	0.00
Highbridge Multi Strategy Fund*	GB	GBP	4,398	0	0.00
				1,500	0.02

Government

Malaysia 3.757% 20/04/2023	MY	MYR	1,394	339	0.00
Malaysia 4.935% 30/09/2043	MY	MYR	1,013	258	0.00
Malaysia 4.893% 08/06/2038	MY	MYR	740	191	0.00
				788	0.01

Closed Ended Fund

DW Catalyst Fund*	GB	GBP	644	0	0.00
				0	0.00

Fractions

(4) (0.00)

Total Investments (Cost USD 6,720,517)

7,385,790 95.48

Bank Deposits

Bred Banque TD 2.49% 01/05/2019	FR	USD	2,108	2,108	0.03
DZ Bank TD 2.45% 02/05/2019	DE	USD	1,684	1,684	0.02
Bank of Montreal TD 2.48% 03/05/2019	CA	USD	468	468	0.01
				4,260	0.06

Total Investments (including Bank Deposits)

7,390,050 95.54

Underlying exposure Ccy Unrealised gain/(loss) USD % Net Assets

Contracts For Difference

Gree Electric Appliances (UBS)	USD	13,048	2,498	0.03
Hualan Biological Engineering (UBS)	USD	4,718	1,393	0.02
Alerian MLP Infrastructur (UBS)	USD	5,033	(150)	(0.00)
			3,741	0.05

Underlying exposure Ccy Unrealised gain/(loss) USD % Net Assets

Credit Default Swaps

Sold protection on CDX NA HY S24 5Y 5.00% 20/06/2020	USD	119,351	4,876	0.06
Sold protection on CDX NA HY S25 5Y 5.00% 20/12/2020	USD	70,363	3,917	0.05
Sold protection on CDX NA HY S23 5Y 5.00% 20/12/2019	USD	155,868	3,857	0.05
Sold protection on CDX NA HY S22 5Y 5.00% 20/06/2019	USD	57,894	304	0.00
Bought protection on iTraxx Asia XJapan S31 20/06/2024	USD	7,623	(130)	(0.00)
			12,824	0.17

Underlying exposure USD Unrealised gain/(loss) USD % Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold KRW at 0.00090 11/06/2019	127,853	5,711	0.07
Bought USD Sold CNY at 0.14938 11/06/2019	303,052	2,135	0.03
Bought USD Sold CNY at 0.14904 11/06/2019	234,372	1,106	0.01
Bought USD Sold KRW at 0.00089 11/06/2019	24,267	805	0.01
Bought USD Sold GBP at 1.31275 11/06/2019	147,833	777	0.01
Bought USD Sold KRW at 0.00088 11/06/2019	28,642	690	0.01
Bought USD Sold EUR at 1.13316 23/05/2019	65,123	638	0.01
Bought USD Sold THB at 0.03207 14/05/2019	23,413	562	0.01
Bought USD Sold KRW at 0.00089 14/05/2019	14,678	559	0.01
Bought INR Sold USD at 72.16100 14/05/2019	14,892	523	0.01
Bought PHP Sold USD at 52.63100 14/05/2019	35,232	512	0.01
Bought JPY Sold USD at 111.47240 11/06/2019	91,188	371	0.00
Bought USD Sold EUR at 1.13313 11/06/2019	38,011	307	0.00
Bought INR Sold USD at 71.07600 14/05/2019	14,992	293	0.00
Bought USD Sold KRW at 0.00087 14/05/2019	14,296	277	0.00
Bought USD Sold KRW at 0.00088 14/05/2019	8,800	235	0.00
Bought USD Sold GBP at 1.31082 23/05/2019	42,771	206	0.00
Bought USD Sold AUD at 0.71575 14/05/2019	10,104	166	0.00
Bought USD Sold MYR at 0.24360 14/05/2019	20,992	159	0.00
Bought USD Sold THB at 0.03158 14/05/2019	16,578	139	0.00
Bought USD Sold KRW at 0.00090 14/05/2019	2,910	131	0.00
Bought INR Sold USD at 72.52500 14/05/2019	3,222	130	0.00
Bought USD Sold IDR at 0.00007 14/05/2019	34,680	123	0.00

Schedule of Investments as at 30 April 2019

	Market Value USD Assets	% Net Assets
Net Assets	7,735,112	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	41.66
Cayman Islands	KY	13.70
Hong Kong	HK	12.56
Luxembourg	LU	6.45
Virgin Islands (British)	VG	5.63
UK	GB	3.92
Taiwan	TW	3.08
Singapore	SG	1.72
Ireland	IE	1.16
Australia	AU	0.81
India	IN	0.59
Indonesia	ID	0.57
Bermuda	BM	0.53
Netherlands	NL	0.52
Supranational	SU	0.42
Philippines	PH	0.34
Mauritius	MU	0.32
Korea	KR	0.29
Mongolia	MN	0.28
Brazil	BR	0.23
Japan	JP	0.21
United Arab Emirates	AE	0.10
Sri Lanka	LK	0.07
France	FR	0.07
Thailand	TH	0.06
Germany	DE	0.06
Malaysia	MY	0.06
Mexico	MX	0.03
USA	US	0.03
Belgium	BE	0.02
Canada	CA	0.01
Sweden	SE	0.01
Norway	NO	0.01
Finland	FI	0.01
New Zealand	NZ	0.01
Cash and other net assets		4.46

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	14,441	460,651	0.44
Royal Dutch Shell BP	NL	GBP	6,219	199,709	0.19
	GB	GBP	26,010	189,453	0.18
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	2,987,171	133,096	0.13
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	127,095	129,119	0.12
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	117,996	120,238	0.11
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	95,640	117,301	0.11
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	113,924	112,321	0.11
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	112,902	111,096	0.11
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	117,885	107,208	0.10
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	105,995	103,654	0.10
John Wood Group	GB	GBP	14,934	91,552	0.09
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	81,807	87,109	0.08
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	93,817	85,253	0.08
Chevron	US	USD	704	84,874	0.08
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	73,878	83,625	0.08
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	88,447	76,715	0.07
Sinopec Cen. Bright Cap In 4.50% 31/10/2021	HK	CNY	413,970	62,714	0.06
CNOOC	CN	HKD	30,826	55,847	0.05
Reliance Industries	IN	INR	2,685	53,687	0.05
China Petroleum & Chemical (H)	CN	HKD	69,530	53,340	0.05
MPLX 4.125% 01/03/2027	US	USD	52,569	53,124	0.05
PetroChina (H)	CN	HKD	82,380	52,268	0.05
Total	FR	EUR	890	49,365	0.05
SBM Offshore	NL	EUR	2,644	48,927	0.05
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	46,805	47,297	0.04
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	47,782	46,757	0.04
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	43,656	44,997	0.04
Plains All American Pipeline 4.65% 15/10/2025	US	USD	37,486	39,170	0.04
Energy Transfer Operating 5.25% 15/04/2029	US	USD	34,673	37,335	0.04
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	36,590	36,879	0.03
Baker Hughes 4.08% 15/12/2047	US	USD	38,786	36,334	0.03
Energy Transfer Operating 4.50% 15/04/2024	US	USD	34,673	36,223	0.03
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	35,430	34,539	0.03
Oil India 5.125% 04/02/2029	IN	USD	32,370	33,970	0.03
Oil Search	AU	AUD	5,955	32,537	0.03
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	29,323	32,315	0.03
Apache	US	USD	933	31,057	0.03
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	31,677	31,038	0.03
BP Capital Markets 3.506% 17/03/2025	GB	USD	28,939	29,622	0.03
Exxon Mobil 3.043% 01/03/2026	US	USD	29,209	29,366	0.03
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	29,135	29,319	0.03
Schlumberger Investment 3.65% 01/12/2023	LU	USD	27,992	28,927	0.03
Occidental Petroleum 3.00% 15/02/2027	US	USD	29,750	28,816	0.03
Royal Dutch Shell	NL	GBP	892	28,488	0.03
PetroChina 3.50% 19/01/2026	CN	CNY	198,690	28,270	0.03
Shell International Finance 2.50% 12/09/2026	NL	USD	27,992	26,995	0.03
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	28,734	26,794	0.03
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	36,925	26,532	0.03
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	24,661	26,387	0.03
SK Innovation	KR	KRW	167	26,104	0.02
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	24,973	25,228	0.02
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	28,014	24,760	0.02
Oil India International 4.00% 21/04/2027	SG	USD	24,973	24,475	0.02
Airport Authority 3.45% 21/02/2029 EMTN	HK	USD	23,262	23,872	0.02
Energy Transfer Operating 4.05% 15/03/2025	US	USD	22,541	22,907	0.02
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	19,042	21,542	0.02
Hilong Holding 7.25% 22/06/2020	KY	USD	20,984	21,090	0.02
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	20,567	20,578	0.02
Petroleos Mexicanos 6.625% (Perpetual) 144A	MX	USD	22,892	20,466	0.02
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	19,723	20,444	0.02
ONGC Videsh Vankornett 3.75% 27/07/2026	SG	USD	20,811	20,391	0.02
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	20,260	19,305	0.02
Energy Transfer Operating 6.25% 15/04/2049	US	USD	17,027	19,178	0.02
China Shenhua Energy (H)	CN	HKD	8,444	18,621	0.02
Newfield Exploration 5.375% 01/01/2026	US	USD	16,881	18,258	0.02
PTT	TH	THB	11,924	18,182	0.02
Energy Transfer Operating 7.50% 15/10/2020	US	USD	16,417	17,468	0.02
DTEK Finance 10.75% 31/12/2024	GB	USD	17,127	16,780	0.02
Teekay 8.50% 15/01/2020	MH	USD	15,929	16,522	0.02
ConocoPhillips 4.95% 15/03/2026	US	USD	14,875	16,484	0.02
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	13,783	14,492	0.01
Denbury Resources 4.625% 15/07/2023	US	USD	19,234	13,224	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	12,881	12,855	0.01
Energy Transfer Operating 6.00% 15/06/2048	US	USD	11,026	12,027	0.01
Plains All American Pipeline 3.85% 15/10/2023	US	USD	11,270	11,416	0.01
Enable Midstream Partners LP 4.95% 15/05/2028	US	USD	11,116	11,348	0.01
Newfield Exploration 5.625% 01/07/2024	US	USD	10,286	11,249	0.01
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	10,197	11,089	0.01
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	10,340	10,602	0.01
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	10,405	10,450	0.01
Concho Resources 3.75% 01/10/2027	US	USD	10,340	10,346	0.01
Noble Energy 3.90% 15/11/2024	US	USD	9,757	9,962	0.01
Williams 3.70% 15/01/2023	US	USD	9,757	9,923	0.01
Genovus Energy 4.25% 15/04/2027	CA	USD	9,757	9,803	0.01
Pacific Drilling	US	USD	633	9,479	0.01
Enco Rowan 5.75% 01/10/2044	GB	USD	13,681	9,064	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	13,197	8,953	0.01
PBF Logistics Finance 6.875% 15/05/2023	US	USD	8,647	8,884	0.01
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	8,123	8,346	0.01
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	9,306	8,259	0.01
Kinder Morgan 5.20% 01/03/2048	US	USD	7,755	8,183	0.01
Chesapeake Energy 8.00% 15/06/2027	US	USD	7,909	7,771	0.01
Petrobras Global Finance 7.375% 17/01/2027	NL	USD	6,868	7,653	0.01
MPLX 4.70% 15/04/2048	US	USD	7,238	6,983	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Enco Rowan 4.50% 01/10/2024	GB	USD	8,280	6,749	0.01
Devon Energy 3.25% 15/05/2022	US	USD	6,542	6,591	0.01
Plains All American Pipeline 2.85% 31/01/2023	US	USD	6,708	6,562	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	5,141	6,477	0.01
Petroleos Mexicanos 5.125% 15/03/2023 EMTN	MX	EUR	5,170	6,351	0.01
SM Energy 5.625% 01/06/2025	US	USD	6,661	6,278	0.01
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	5,611	5,819	0.01
Hess 5.80% 01/04/2047	US	USD	5,170	5,599	0.01
Antero Resources 5.375% 01/11/2021	US	USD	5,180	5,238	0.01
Enable Midstream Partners 2.40% 15/05/2019	US	USD	5,170	5,169	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	4,867	5,013	0.00
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	4,832	4,989	0.00
Pride International 7.875% 15/08/2040	US	USD	6,178	4,911	0.00
Marathon Oil 2.70% 01/06/2020	US	USD	4,879	4,867	0.00
Chesapeake Energy 4.875% 15/04/2022	US	USD	4,878	4,823	0.00
Denbury Resources 5.50% 01/05/2022	US	USD	6,303	4,806	0.00
Archrock Partners Finance 6.00% 01/10/2022	US	USD	4,702	4,761	0.00
Enco Rowan 7.75% 01/02/2026	GB	USD	5,189	4,524	0.00
Summit Midstream Finance 5.50% 15/08/2022	US	USD	4,460	4,438	0.00
Noble Holding International 5.25% 15/03/2042	KY	USD	6,916	4,305	0.00
Noble Holding International 6.20% 01/08/2040	KY	USD	6,266	4,198	0.00
SM Energy 5.00% 15/01/2024	US	USD	4,391	4,127	0.00
Chesapeake Energy 5.75% 15/03/2023	US	USD	4,140	4,109	0.00
Vallourec 4.125% 04/10/2022	FR	EUR	647	3,953	0.00
Hess 3.50% 15/07/2024	US	USD	3,878	3,832	0.00
Targa Resources Partners 5.875% 15/04/2026	US	USD	3,421	3,601	0.00
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	3,407	3,592	0.00
Phillips 66 Partners 4.68% 15/02/2045	US	USD	3,619	3,541	0.00
PBF Holding /Finance 7.25% 15/06/2025	US	USD	3,347	3,459	0.00
Rose Rock Finance 5.625% 15/07/2022	US	USD	3,411	3,399	0.00
Whiting Petroleum 6.625% 15/01/2026	US	USD	3,282	3,288	0.00
Summit Midstream Finance 5.75% 15/04/2025	US	USD	3,490	3,237	0.00
Weatherford International 9.875% 15/02/2024	BM	USD	4,395	3,121	0.00
EnLink Midstream 5.375% 01/06/2029	US	USD	3,059	3,070	0.00
SM Energy 6.625% 15/01/2027	US	USD	3,221	3,060	0.00
Nabors Industries 5.50% 15/01/2023	US	USD	2,994	2,867	0.00
DEA Finance 7.50% 15/10/2022 Reg S	LU	EUR	2,296	2,668	0.00
Oasis Petroleum 6.875% 15/03/2022	US	USD	2,376	2,390	0.00
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	2,164	2,082	0.00
SM Energy 6.75% 15/09/2026	US	USD	1,838	1,769	0.00
Callon Petroleum 6.125% 01/10/2024	US	USD	1,671	1,725	0.00
Denbury Resources 6.375% 15/08/2021	US	USD	1,936	1,616	0.00
Enco Rowan 5.20% 15/03/2025	GB	USD	1,838	1,498	0.00
Noble Holding International 7.75% 15/01/2024	KY	USD	1,358	1,221	0.00
Shinko Plantech	JP	JPY	113	1,183	0.00
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	784	812	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	13,926	594	0.00
Mongolian Mining 0.376% (Perpetual)	KY	USD	1,123	570	0.00
Ship Finance International	NO	USD	41	529	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	320	403	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	320	362	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	320	335	0.00
Contura Energy	US	USD	6	352	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	320	323	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	320	320	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	320	319	0.00
Noble Holding International 6.05% 01/03/2041	KY				

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	24,393	26,126	0.02	Ball 4.875% 15/03/2026	US	USD	10,555	10,990	0.01
Vistra Energy 7.625% 01/11/2024	US	USD	23,713	25,057	0.02	Freeport-Mcmoran 6.875% 15/02/2023	US	USD	10,141	10,737	0.01
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	22,224	24,892	0.02	Baoshan Iron & Steel (A)	CN	CNY	10,080	10,731	0.01
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	22,718	22,562	0.02	Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	9,283	9,237	0.01
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	20,811	21,101	0.02	UPL Corp 4.50% 08/03/2028	MU	USD	9,249	9,133	0.01
Concord New Energy Group 7.90% 23/01/2021	BM	USD	17,229	17,275	0.02	CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	8,608	8,638	0.01
Electricity Generating	TH	THB	1,854	17,183	0.02	Metinvest 7.75% 23/04/2023 Reg S	NL	USD	7,863	7,729	0.01
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	13,756	16,360	0.02	Commercial Metals 5.375% 15/07/2027	US	USD	7,784	7,686	0.01
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	15,816	16,073	0.02	ARD Securities Finance 8.75% 31/01/2023 144A	LU	USD	7,278	7,214	0.01
TNB Global Ventures Cap. 3.244% 19/10/2026 EMTN	MY	USD	16,015	15,438	0.01	Cleveland-Cliffs 5.75% 01/03/2025	US	USD	7,106	7,090	0.01
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	15,252	14,976	0.01	West China Cement	CN	HKD	46,916	6,566	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	13,711	14,200	0.01	Metinvest 8.50% 23/04/2026 Reg S	NL	USD	6,556	6,440	0.01
China Clean Energy Development 4.00% 05/11/2025	HK	USD	13,653	13,915	0.01	Smurfit Kappa Acquisitions 2.875% 15/01/2026	IE	EUR	5,329	6,323	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	13,845	13,290	0.01	Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	SU	EUR	5,398	6,197	0.01
EDF 4.00% VRN (Perpetual)	FR	EUR	9,437	11,130	0.01	Huntsman International 4.50% 01/05/2029	US	USD	6,075	6,111	0.01
Exelon Generation 5.60% 15/06/2042	US	USD	10,340	10,990	0.01	Indonesia 6.75% 15/11/2048 Reg S	ID	USD	5,125	5,888	0.01
Fortum	FI	EUR	518	10,924	0.01	Jiangxi Copper (H)	CN	HKD	4,350	5,758	0.01
Ameren	US	USD	149	10,696	0.01	Aluminum Corp of China	CN	HKD	13,111	5,081	0.00
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	105	10,529	0.01	Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	4,682	4,622	0.00
China Resources Power Holdings	HK	HKD	6,148	8,588	0.01	Zijin Mining Group (H)	CN	HKD	11,575	4,511	0.00
AES 4.00% 15/03/2021	US	USD	8,215	8,318	0.01	DowDuPont 4.725% 15/11/2028	US	USD	4,136	4,501	0.00
Enel 3.375% VRN 24/11/2081	IT	EUR	7,238	8,100	0.01	Chemours 7.00% 15/05/2025	US	USD	4,033	4,275	0.00
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	5,657	7,793	0.01	Fujimi	JP	JPY	173	4,031	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	6,686	7,480	0.01	Olin 5.00% 01/02/2030	US	USD	4,006	3,966	0.00
DPL 7.25% 15/10/2021	US	USD	6,744	7,275	0.01	Angang Steel (H)	CN	HKD	5,884	3,942	0.00
Vistra Energy 5.875% 01/06/2023	US	USD	7,069	7,237	0.01	Titan Global Finance 2.375% 16/11/2024	GB	EUR	3,300	3,711	0.00
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	5,936	7,081	0.01	Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	2,861	2,996	0.00
APT Pipelines 2.00% 22/03/2027 EMTN	AU	EUR	5,946	7,006	0.01	Crown Americas 4.25% 30/09/2026	US	USD	3,054	2,989	0.00
NRG Energy	US	USD	171	6,978	0.01	Kansai Point	JP	JPY	151	2,876	0.00
AES 4.50% 15/03/2023	US	USD	6,674	6,799	0.01	Shin-Etsu Chemical	JP	JPY	29	2,777	0.00
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	5,170	6,038	0.01	Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	2,669	2,746	0.00
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	5,141	5,908	0.01	Sumitomo Bakelite	JP	JPY	69	2,700	0.00
MidAmerican Energy 3.50% 15/10/2024	US	USD	5,544	5,736	0.01	Air Liquide	FR	EUR	19	2,496	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	3,799	4,814	0.00	TSRC	TW	TWD	2,676	2,460	0.00
EDP Finance 1.875% 13/10/2025 EMTN	NL	EUR	4,007	4,777	0.00	Nihon Parkerizing	JP	JPY	167	2,182	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	3,561	4,262	0.00	Chemours 5.375% 15/05/2027	US	USD	2,024	2,029	0.00
AES 5.125% 01/09/2027	US	USD	3,936	4,103	0.00	Baoshan Iron & Steel (B)	CN	CNY	684	729	0.00
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	2,593	3,507	0.00	Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	641	631	0.00
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	3,642	3,340	0.00	Air Water	JP	JPY	41	631	0.00
Iberdrola International 3.25% VRN (Perpetual)	NL	EUR	2,585	3,078	0.00	Voyage Bonds 3.375% 28/09/2022	VG	USD	440	431	0.00
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	2,571	2,888	0.00	Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	320	335	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,425	1,778	0.00	Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	320	328	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	1,602	1,708	0.00	GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	320	328	0.00
Public Power Finance 5.50% 01/05/2019 144A	GB	EUR	297	333	0.00	Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	320	324	0.00
				2,710,110	2.57	Mongolian Mining	MN	HKD	7,704	144	0.00
						Warrior Met Coal	US	USD	1	44	0.00
									2,781,926	2.64	

Materials

Akzo Nobel	NL	EUR	2,435	206,492	0.20
ABJA Investment 5.45% 24/01/2028	SG	USD	125,978	118,035	0.11
China Minmetals 3.75% VRN (Perpetual)	CN	USD	116,620	113,883	0.11
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	109,690	112,256	0.11
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	75,151	101,076	0.10
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	109,250	98,972	0.09
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	84,848	94,994	0.09
Ashland 6.875% 15/05/2043	US	USD	88,145	94,535	0.09
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	87,099	85,292	0.08
Arcelormittal	LU	EUR	3,737	80,905	0.08
Linde	GB	USD	399	71,835	0.07
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	69,171	68,692	0.07
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	62,432	65,780	0.06
DowDuPont 5.419% 15/11/2048	US	USD	54,253	63,067	0.06
BHP Group	AU	AUD	2,374	62,486	0.06
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	46,654	61,077	0.06
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	79,458	55,660	0.05
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	50,874	54,656	0.05
Celestial Miles 5.75% VRN (Perpetual)	VG	USD	49,672	51,485	0.05
Johnson Matthey	GB	GBP	1,131	49,186	0.05
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	48,282	48,187	0.05
Valvoline	US	USD	2,599	47,751	0.05
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	45,123	44,186	0.04
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	40,235	41,910	0.04
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	36,025	41,011	0.04
Nutrien 5.00% 01/04/2049	CA	USD	37,673	40,327	0.04
Minera y Metalurgica 3.25% 17/04/2024	MX	USD	39,237	39,163	0.04
Sinochem Offshore Capital 4.40% 14/02/2021 EMTN	VG	CNY	258,296	38,955	0.04
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	42,903	38,774	0.04
Orora	AU	AUD	17,459	37,223	0.04
Klabin Austria 7.00% 03/04/2049 Reg S	AT	USD	31,684	31,754	0.03
Mosaic	US	USD	1,170	30,498	0.03
Anhui Conch Cement (A)	CN	CNY	5,024	29,798	0.03
Rio Tinto Finance 3.75% 15/06/2025	AU	USD	27,992	29,366	0.03
BHP Billiton Finance 3.85% 30/09/2023	AU	USD	27,451	28,886	0.03
CNAC HK Finbridge 4.625% 14/05/2023	HK	USD	27,678	28,711	0.03
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	24,023	25,803	0.02
NOF	JP	JPY	712	25,359	0.02
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	20,967	22,165	0.02
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	23,828	22,057	0.02
Nutrien 4.20% 01/04/2029	CA	USD	18,930	19,666	0.02
Solvay 4.25% VRN (Perpetual)	BE	EUR	13,996	16,967	0.02
Formosa Chemicals & Fibre	TW	TWD	4,613	16,537	0.02
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	17,706	15,951	0.02
Rock International Investment 6.625% 27/03/2020	VG	USD	19,478	15,758	0.01
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	12,926	15,577	0.01
Celanese US Holdings 2.125% 01/03/2027	US	EUR	11,762	13,971	0.01
ARD Finance 6.625% 15/09/2023	LU	EUR	12,116	13,806	0.01
China Molybdenum (H)	CN	HKD	35,587	13,351	0.01
DS Smith 1.375% 26/07/2024	GB	EUR	11,633	13,275	0.01
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	9,429	12,019	0.01
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	9,823	11,516	0.01

Industrials

Wolters Kluwer	NL	EUR	8,218	572,314	0.54
RELX	GB	EUR	14,189	325,172	0.31
Schneider Electric	FR	EUR	3,566	301,435	0.29
Vinci	FR	EUR	2,210	222,786	0.21
Siemens	DE	EUR	1,079	129,031	0.12
Atlas Copco	SE	SEK	4,053	125,855	0.12
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	121,132	120,695	0.11
SKF	SE	SEK	6,422	118,746	0.11
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	113,328	117,419	0.11
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	40,931	100,533	0.10
Randstad Holding	NL	EUR	1,389	79,206	0.08
Meggitt	GB	GBP	10,542	74,780	0.07
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	81,744	73,610	0.07
Zhuzhou CRRC Times Electric (H)	CN	HKD	13,924	70,537	0.07
eHi Car Services 5.875% 14/08/2022	KY	USD	74,434	70,000	0.07
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	397,379	62,716	0.06
General					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
United Parcel Service	US	USD	204	21,234	0.02	Cisco Systems	US	USD	7,601	423,656	0.40
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	24,564	21,075	0.02	Tencent Holdings	CN	HKD	5,915	291,204	0.28
L3 Technologies 3.85% 15/12/2026	US	USD	20,681	21,025	0.02	SAP	DE	EUR	2,268	291,036	0.28
Nidec	JP	JPY	145	20,590	0.02	Maxim Integrated Products	US	USD	3,256	193,793	0.18
Container	IN	INR	2,869	20,327	0.02	KLA-Tencor	US	USD	1,258	159,364	0.15
SNCF Reseau EPIC 2.25% 20/12/2047 EMTN	FR	EUR	15,511	19,567	0.02	Samsung Electronics	KR	KRW	3,056	119,809	0.11
Atlanta	IT	EUR	704	19,171	0.02	Microsoft	US	USD	921	119,659	0.11
Orano 3.125% 20/03/2023 EMTN	FR	EUR	15,042	17,668	0.02	SS&C Technologies Holdings	US	USD	1,674	112,534	0.11
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	16,746	16,982	0.02	Sage Group	GB	GBP	11,611	109,743	0.10
Makita	JP	JPY	458	16,680	0.02	Qualcomm	US	USD	839	73,151	0.07
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	16,649	16,295	0.02	Ingenico Group	FR	EUR	706	59,467	0.06
Cummins India	IN	INR	1,526	15,927	0.02	Amdocs	US	USD	1,082	58,767	0.06
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	14,766	15,662	0.01	Check Point Software Technologies (H)	IL	USD	472	56,790	0.05
SOCAM Development 6.25% 08/05/2020	BM	USD	15,617	15,618	0.01	Tata Consultancy Services	IN	INR	1,675	54,408	0.05
Daikin Industries	JP	JPY	122	15,557	0.01	Sabre	US	USD	2,354	49,402	0.05
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	20,412	15,363	0.01	Worldpay	US	USD	394	46,138	0.04
Komatsu Finance America 2.437% 11/09/2022	US	USD	15,511	15,233	0.01	Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	46,176	45,073	0.04
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	14,735	14,891	0.01	Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,374	43,720	0.04
Sinopec Engineering Group (H)	CN	HKD	15,093	14,548	0.01	MediaTek	TW	TWD	4,547	43,592	0.04
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	12,941	14,414	0.01	Appen	AU	AUD	2,437	43,272	0.04
General Electric 1.50% 17/05/2029	US	EUR	12,926	14,139	0.01	Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	41,319	40,669	0.04
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	10,397	12,667	0.01	Nuoxi Capital 5.35% 24/01/2023	VG	USD	43,029	40,079	0.04
Zhejiang Expressway	CN	HKD	11,750	12,577	0.01	Juniper Networks	US	USD	1,459	39,887	0.04
Wizz Air Holdings	CH	GBP	283	12,548	0.01	TripAdvisor	US	USD	737	39,235	0.04
Sinotruk (Hong Kong)	CN	HKD	5,283	11,401	0.01	International Business Machines	US	USD	273	38,137	0.04
VW Grainger	US	USD	40	11,238	0.01	HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	35,215	36,342	0.03
Epiroc	SE	SEK	1,129	11,162	0.01	Visa	US	USD	216	35,585	0.03
United Rentals	US	USD	80	11,151	0.01	Broadridge Financial Solutions	US	USD	300	35,244	0.03
BTS Group Holdings	TH	THB	28,366	10,486	0.01	Sunny Optical Technology (H)	CN	HKD	2,833	34,591	0.03
Guangshen Railway (H)	CN	HKD	27,514	9,837	0.01	ASM Pacific Technology	HK	HKD	2,903	33,549	0.03
Hazama Ando	JP	JPY	1,391	9,337	0.01	Fidelity National Information Services	US	USD	288	33,241	0.03
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	8,441	9,152	0.01	Nuance Communications	US	USD	1,955	32,828	0.03
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	8,538	9,011	0.01	Advantech	TW	TWD	3,979	32,130	0.03
Daqin Railway	CN	CNY	6,924	8,758	0.01	Keyence	JP	JPY	50	31,219	0.03
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	7,755	8,734	0.01	Global Payments	US	USD	211	30,635	0.03
Beijing Capital International Airport (H)	CN	HKD	9,765	8,675	0.01	International Business Machines 3.30% 27/01/2027	US	USD	28,598	28,711	0.03
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	7,638	8,470	0.01	Oracle 3.25% 15/11/2027	US	USD	28,533	28,702	0.03
Secom	JP	JPY	99	8,289	0.01	Total System Services	US	USD	263	26,800	0.03
SF Holding Investment 4.125% 26/07/2023	VG	USD	8,008	8,165	0.01	Orano 3.375% 23/04/2026 EMTN	FR	EUR	23,031	26,088	0.02
Schoeffler Finance 4.75% 15/05/2023 144A	NL	USD	7,928	8,028	0.01	Taiwan Semiconductor Manufacturing ADR	TW	USD	584	25,598	0.02
Covanta Holding 6.00% 01/01/2027	US	USD	7,612	7,802	0.01	Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	24,183	24,141	0.02
CRRC (H)	CN	HKD	8,722	7,604	0.01	Quanta Computer	TW	TWD	11,732	22,425	0.02
Mexico City Airport Trust 5.50% 31/10/2046 Reg S	MX	USD	7,284	6,838	0.01	Obic	JP	JPY	193	22,302	0.02
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	7,284	6,819	0.01	IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	20,756	21,589	0.02
Societe BIC	FR	EUR	76	6,517	0.01	Lenovo Group	CN	HKD	23,216	21,499	0.02
Air China (H)	CN	HKD	5,416	6,431	0.01	Microsoft 3.125% 06/12/2028	US	EUR	12,926	17,887	0.02
Knorr-Bremse	DE	EUR	56	6,080	0.01	Baidu ADR	CN	USD	95	15,571	0.01
China Southern Airlines (H)	CN	HKD	6,714	5,822	0.01	Chroma ATE	TW	TWD	3,256	15,489	0.01
Howden Joinery Group	GB	GBP	858	5,678	0.01	Telefonaktiebolaget LM Ericsson	SE	SEK	1,366	13,512	0.01
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	4,805	4,956	0.00	Tsinghua Univ 4.75% 31/01/2021	VG	USD	13,711	13,510	0.01
Prestige International	JP	JPY	318	4,556	0.00	Hangzhou Hikvision Digital Technology	CN	CNY	2,427	11,768	0.01
Sohgo Security Services	JP	JPY	96	4,282	0.00	Hitachi High-Technologies	JP	JPY	263	11,713	0.01
XPO Logistics	US	USD	59	3,986	0.00	Yokogawa Electric	JP	JPY	548	11,435	0.01
Fly Leasing 5.25% 15/10/2024	BM	USD	3,899	3,811	0.00	Tokyo Electron	JP	JPY	71	11,226	0.01
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	48,558,222	3,321	0.00	Shimadzu	JP	JPY	388	10,376	0.01
Daiho	JP	JPY	124	3,321	0.00	Azbil	JP	JPY	357	8,582	0.01
Hitachi Transport System	JP	JPY	114	3,160	0.00	Disco	JP	JPY	44	7,655	0.01
TechnoPro Holdings	JP	JPY	52	3,102	0.00	Otsuka	JP	JPY	190	7,455	0.01
Chongqing 4.50% 17/08/2026	CN	USD	3,203	2,963	0.00	Nomura Research Institute	JP	JPY	151	7,375	0.01
Atlanta 1.625% 03/02/2025 EMTN	IT	EUR	2,600	2,879	0.00	Primax Electronics	TW	TWD	3,593	7,324	0.01
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,018	2,775	0.00	Itochu Techno-Solutions	JP	JPY	272	6,666	0.01
Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	2,571	2,556	0.00	Focus Media Information Technology	CN	CNY	7,010	6,549	0.01
Aica Kogyo	JP	JPY	72	2,506	0.00	Ai Holdings	JP	JPY	378	6,172	0.01
Sankyu	JP	JPY	52	2,492	0.00	Elecom	JP	JPY	153	5,126	0.00
Ajis	JP	JPY	77	2,373	0.00	SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	4,749	4,690	0.00
Raito Kogyo	JP	JPY	184	2,366	0.00	Argo Graphics	JP	JPY	218	4,482	0.00
Quick	JP	JPY	145	2,249	0.00	Nokia 6.625% 15/05/2039	FI	USD	3,977	4,305	0.00
Sekisui Jushi	JP	JPY	114	2,210	0.00	Hytera Communications (B)	CN	CNY	2,793	4,246	0.00
Sanwa Holdings	JP	JPY	173	2,073	0.00	Tsinghua Univ 6.50% 31/01/2028	VG	USD	4,162	4,071	0.00
Trancom	JP	JPY	35	2,023	0.00	Infocom	JP	JPY	207	3,973	0.00
Sumitomo Denetsu	JP	JPY	111	1,914	0.00	Digital Arts	JP	JPY	39	3,584	0.00
Yamazen	JP	JPY	174	1,827	0.00	PAX Global Technology	HK	HKD	6,525	3,043	0.00
Singamas Container Holdings	HK	HKD	9,595	1,698	0.00	NSD	JP	JPY	114	2,827	0.00
Abist	JP	JPY	49	1,402	0.00	Fang Holdings ADR	CN	USD	1,900	2,812	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	580	1,369	0.00	Kanematsu Electronics	JP	JPY	93	2,758	0.00
Covanta Holding 5.875% 01/07/2025	US	USD	1,323	1,361	0.00	Nokia 4.375% 12/06/2027	FI	USD	2,145	2,156	0.00
RELX Group	GB	GBP	55	1,259	0.00	Miraku Jyoho Service	JP	JPY	68	1,825	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	1,121	1,122	0.00	Comture	JP	JPY	45	1,553	0.00
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	1,021	1,023	0.00	Hua Hong Semiconductor	CN	HKD	612	1,443	0.00
Chongqing 2.875% 19/07/2019	CN	USD	801	799	0.00	Japan Material	JP	JPY	92	1,367	0.00
Nittoc Construction	JP	JPY	133	683	0.00	Iriso Electronics	JP	JPY	25	1,320	0.00
Totetsu Kogyo	JP	JPY	23	668	0.00	Tokyo Seimitsu	JP	JPY	43	1,249	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	561	548	0.00	Hangzhou Hikvision Digital Technology	CN	CNY	203	985	0.00
Fly Leasing 6.375% 15/10/2021	BM	USD	483	491	0.00	Digital Garage	JP	JPY	20	593	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	440	473	0.00	SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	320	310	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	320	446	0.00	Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	320	302	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	400	399	0.00	Cheetah Mobile ADR	CN	USD	28	177	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	320	319	0.00						
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	320	316	0.00						
China Railway Xunjie 3.25% 28/07/2026	VG	USD	320	310	0.00						
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	320	308	0.00						
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	320	307	0.00						
Daqin Railway	CN	CNY	191	242	0.00						
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	160	160	0.00						
				4,448,019	4.21						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Maoye International Holdings 13.25% 27/09/2020	KY	USD	103,287	108,511	0.10	Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	4,290	5,093	0.00
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	90,938	95,121	0.09	Lennar 4.875% 15/12/2023	US	USD	4,879	5,062	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	113,077	87,353	0.08	Schoeffler 1.875% 26/03/2024 EMTN	DE	EUR	4,394	5,061	0.00
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	150,555	82,503	0.08	Aptiv	IE	USD	59	5,061	0.00
Just Eat	GB	GBP	8,824	80,364	0.08	JD.com 3.125% 29/04/2021	KY	USD	4,805	4,786	0.00
PB International 7.625% 26/01/2022	NL	USD	76,015	78,192	0.07	Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	3,394	4,489	0.00
Weill Hope Development 3.875% VRN (Perpetual)	KY	USD	77,415	75,853	0.07	Melco Resorts Finance 5.25% 26/04/2026 144A	KY	USD	4,423	4,404	0.00
Baoxin Auto Finance 1.8.75% VRN (Perpetual)	VG	USD	70,691	71,047	0.07	Wynn Macau 5.50% 01/10/2027 144A	KY	USD	4,456	4,389	0.00
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	58,317	65,325	0.06	Li Ning	CN	HKD	2,420	4,388	0.00
Continental	DE	EUR	384	63,394	0.06	Open Door	JP	JPY	150	4,352	0.00
JD.com 3.875% 29/04/2026	KY	USD	56,772	55,806	0.05	MGM Resorts International 5.50% 15/04/2027	US	USD	4,071	4,208	0.00
Aristocrat Leisure	AU	AUD	2,954	54,100	0.05	Thomas Cook 3.875% 15/07/2023 Reg S	GB	EUR	5,411	4,082	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	54,608	53,789	0.05	Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	3,418	3,990	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	56,344	53,037	0.05	Wynn Macau 4.875% 01/10/2024 144A	KY	USD	3,625	3,589	0.00
Dollar Tree	US	USD	456	50,698	0.05	Skyworth Digital Holdings	HK	HKD	11,703	3,450	0.00
Shenzhou International Group Holdings	CN	HKD	3,674	49,197	0.05	Isuzu Motors	JP	JPY	239	3,442	0.00
Alice Luxembourg 7.75% 15/05/2022 144A	LU	USD	43,602	44,529	0.04	IPD 3 4.50% 15/07/2022 Reg S	NL	EUR	2,928	3,372	0.00
361 Degrees International 7.25% 03/06/2021	KY	USD	47,660	42,539	0.04	Service Corp International US 5.375% 15/01/2022	US	USD	3,230	3,267	0.00
Alice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	37,093	42,450	0.04	Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	3,189	3,252	0.00
Liberty Global	GB	USD	1,640	42,136	0.04	Sonic Automotive 6.125% 15/03/2027	US	USD	3,356	3,196	0.00
eBay	US	USD	1,076	41,075	0.04	International Game Tech 6.25% 15/01/2027 144A	GB	USD	2,701	2,845	0.00
GrubHub	US	USD	624	40,081	0.04	Cedar Fair 5.375% 15/04/2027	US	USD	2,748	2,817	0.00
GOHL Capital 4.25% 24/01/2027	GB	USD	39,201	39,075	0.04	China Dongxiang Group	CN	HKD	18,899	2,792	0.00
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	34,990	38,459	0.04	Grupo Antolin-Irausa 3.25% 30/04/2024 Reg S	ES	EUR	2,589	2,728	0.00
Dongfeng Motor Group (H)	CN	HKD	39,656	38,413	0.04	Int'l Design Group 6.50% 15/11/2025 Reg S	IT	EUR	2,353	2,640	0.00
Astra International	ID	IDR	69,956	37,470	0.04	Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	2,408	2,594	0.00
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	37,559	37,467	0.04	Vue International Bidco 7.875% 15/07/2020 Reg S	GB	GBP	1,928	2,521	0.00
Daimler Int'l Fin. 4.50% 21/09/2021 EMTN	NL	CNY	238,427	36,210	0.03	Chaowei Power Holdings	CN	HKD	5,488	2,521	0.00
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	33,312	33,080	0.03	China Literature	CN	HKD	552	2,502	0.00
Advance Auto Parts	US	USD	192	32,023	0.03	Allice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	2,192	2,436	0.00
NVR	US	USD	10	30,761	0.03	Zhongsheng Group Holdings -0.361% 23/05/2023	KY	HKD	18,249	2,361	0.00
Tapestry	US	USD	946	30,409	0.03	Yamaha Motor	JP	JPY	114	2,353	0.00
Puma	DE	EUR	49	30,100	0.03	El Group 7.50% 15/03/2024	GB	GBP	1,707	2,322	0.00
Daimler Int'l Fin. 3.78% 22/03/2022 EMTN	NL	CNY	198,690	29,860	0.03	Parkson Retail Group	CN	HKD	28,215	2,262	0.00
Activision Blizzard	US	USD	586	28,185	0.03	Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	2,878	2,072	0.00
American Honda Finance 2.30% 09/09/2026 GMTN	US	USD	27,992	26,369	0.02	Alibaba Group Holding 3.40% 06/12/2027	KY	USD	2,082	2,039	0.00
Takeaway.com	NL	EUR	304	26,120	0.02	Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	2,602	1,809	0.00
Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	25,184	25,961	0.02	ZOZO	JP	JPY	91	1,623	0.00
LVMH Moet Hennessy Louis Vuitton	FR	EUR	62	24,227	0.02	China South Publishing & Media Group	CN	CNY	777	1,440	0.00
Koito Manufacturing	JP	JPY	389	23,276	0.02	Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	1,285	1,439	0.00
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	21,926	22,146	0.02	Sonic Automotive 5.00% 15/05/2023	US	USD	1,369	1,369	0.00
SAIC Motor	CN	CNY	5,407	21,965	0.02	Embry Holdings	HK	HKD	4,607	1,347	0.00
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	15,771	21,832	0.02	Central Automotive Products	JP	JPY	81	1,240	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	20,573	21,087	0.02	Tenneco 4.875% 15/04/2022 Reg S	US	USD	643	740	0.00
General Motors Financial 3.20% 06/07/2021	US	USD	20,573	20,540	0.02	China South Publishing & Media Group	CN	CNY	385	714	0.00
Time Warner Cable 5.75% 02/06/2031	US	GBP	12,856	19,943	0.02	Gree Electric Appliances of Zhuhai (C2)	CN	CNY	80	662	0.00
Wynn Macau	CN	HKD	6,964	19,872	0.02	Goodbaby International Holdings	CN	HKD	1,848	524	0.00
Lowe's Cos	US	USD	175	19,749	0.02	Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	480	460	0.00
General Motors Financial 3.50% 07/11/2024	US	USD	18,247	17,993	0.02	Esprit Holdings	HK	HKD	2,136	433	0.00
Alice Financing 6.625% 15/02/2023 144A	LU	USD	17,451	17,951	0.02	Alibaba Group Holding 3.125% 28/11/2021	KY	USD	320	323	0.00
Gourmet Master	TW	TWD	2,688	17,105	0.02	Tewoo Group Finance 2 4.50% 16/12/2019	VG	USD	203	155	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	18,597	15,994	0.02	Graha Andrasentra Perpetindo	ID	IDR	23,497	83	0.00
BMW Finance 4.40% 20/09/2021 EMTN	NL	CNY	99,345	15,102	0.01						
Toll Brothers Finance 4.375% 15/04/2023	US	USD	14,636	14,929	0.01						
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	12,489	14,419	0.01						
Lennar 5.875% 15/11/2024	US	USD	12,950	13,953	0.01						
Volkswagen Finance 2.25% 16/10/2026 EMTN	DE	EUR	11,743	13,757	0.01						
Gree Electric Appliances of Zhuhai	CN	CNY	1,657	13,675	0.01						
Zigo 4.25% 15/01/2027 Reg S	NL	EUR	11,454	13,422	0.01						
Compass Group	GB	GBP	560	12,727	0.01						
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	10,839	12,272	0.01						
RCI Banque 1.625% 26/05/2026 EMTN	FR	EUR	10,340	11,735	0.01						
Fast Retailing	JP	JPY	20	11,460	0.01						
Brilliance China Automotive Holdings	HK	HKD	10,174	11,153	0.01						
Zayo Capital 6.00% 01/04/2023	US	USD	10,457	10,680	0.01						
Future Retail	IN	INR	1,763	10,641	0.01						
Volkswagen Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	8,867	10,181	0.01						
Vipshop Holdings ADR	CN	USD	1,133	9,648	0.01						
Time Warner 4.90% 15/06/2042	US	USD	9,211	9,492	0.01						
Persimmon	GB	GBP	320	9,324	0.01						
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	8,272	9,294	0.01						
Magna International 4.15% 01/10/2025	CA	USD	8,789	9,230	0.01						
Kangwon Land	KR	KRW	312	9,087	0.01						
Suzuki Motor	JP	JPY	198	9,052	0.01						
Int'l Design Group 6.00% FRN 15/11/2025 Reg S	IT	EUR	8,023	8,941	0.01						
Melco Resorts & Entertainment ADR	HK	USD	352	8,932	0.01						
Weifu High-Technology Group	CN	HKD	4,532	8,845	0.01						
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	7,755	8,832	0.01						
Codere Finance 2 Lux. 2 7.625% 01/11/2021 144A	LU	USD	9,055	8,454	0.01						
SAIC Motor	CN	CNY	2,051	8,330	0.01						
Charter Communications	US	USD	22	8,013	0.01						
Hyundai Motor	KR	KRW	67	7,897	0.01						
Penn National Gaming	US	USD	365	7,880	0.01						
Zigo Bond 6.00% 15/01/2027 144A	NL	USD	7,826	7,708	0.01						
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	5,443	7,676	0.01						
Magna International 3.625% 15/06/2024	CA	USD	7,497	7,664	0.01						
Autoliv	SE	SEK	88	7,100	0.01						
Eldorado Resorts	US	USD	142	7,026	0.01						
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	5,167	6,967	0.01						
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	6,594	6,622	0.01						
China ZhongTong Auto Services Holdings	CN	HKD	11,803	6,519	0.01						
LVMH Moet Hennessy 0.125% 28/02/2023 EMTN	FR	EUR	5,687	6,412	0.01						
El Group 6.375% 15/02/2022	GB	GBP	4,733	6,352	0.01						
Playtech 4.25% 07/03/2026	GB	EUR	5,353	6,264	0.01						
Virgin Media Rec. Fin. 5.75% 15/04/2023 Reg S	IE	GBP	4,594	6,208	0.01						
Toll Brothers Finance 4.875% 15/03/2027	US	USD	6,050	6,080	0.01						
Unitymedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	4,627	5,802	0.01						
Next	GB	GBP	76	5,686	0.01						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unilever 1.375% 04/09/2030	NL	EUR	10,599	12,532	0.01
Henkel	DE	EUR	121	11,535	0.01
Kao	JP	JPY	144	11,100	0.01
WH Group	HK	HKD	9,304	10,969	0.01
Campbell Soup 4.80% 15/03/2048	US	USD	10,340	9,831	0.01
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	10,457	9,725	0.01
Tsuruha Holdings	JP	JPY	110	9,350	0.01
CF Industries 5.15% 15/03/2034	US	USD	9,321	9,065	0.01
Tingyi Cayman Islands Holding	CN	HKD	5,149	8,456	0.01
Yantai Changyu Pioneer Wine	CN	HKD	3,728	8,026	0.01
JBS Investments 7.00% 15/01/2026 144A	AT	USD	7,352	7,687	0.01
Reynolds American 6.875% 01/05/2020	US	USD	6,922	7,174	0.01
JBS Investments 6.25% 05/02/2023 144A	AT	USD	6,572	6,697	0.01
CF Industries 5.375% 15/03/2044	US	USD	7,064	6,492	0.01
China Agri-Industries Holdings	HK	HKD	18,686	6,010	0.01
Unilever Capital 4.25% 10/02/2021	US	USD	5,170	5,324	0.01
Springland International Holdings	CN	HKD	22,311	4,688	0.00
Southeastern Grocers*	US	USD	137	4,398	0.00
Tereos Finance Groupe 4.125% 16/06/2023	FR	EUR	3,206	3,074	0.00
Angel Yeast (A)	CN	CNY	662	2,739	0.00
Casino Guichard Perrachon 4.407% 06/08/2019 EMTN	FR	EUR	2,263	2,558	0.00
Ariake Japan	JP	JPY	36	2,088	0.00
Rite Aid 7.70% 15/02/2027	US	USD	3,212	1,975	0.00
Sakata Seed	JP	JPY	58	1,848	0.00
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	1,665	1,727	0.00
Tesco 6.15% 15/11/2037 144A	GB	USD	1,305	1,424	0.00
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	1,285	1,319	0.00
Shenguan Holdings Group	CN	HKD	10,521	541	0.00
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	152	55	0.00
				3,435,498	3.26

Healthcare

Roche Holding	CH	CHF	2,423	638,081	0.60
Sanofi	FR	EUR	5,921	513,883	0.49
Johnson & Johnson	US	USD	1,797	252,444	0.24
Pfizer	US	USD	5,842	239,979	0.23
Fresenius Medical Care	DE	EUR	2,303	193,379	0.18
Astellas Pharma	JP	JPY	11,428	154,544	0.15
GlaxoSmithKline	GB	GBP	6,996	143,429	0.14
CSL	AU	AUD	737	102,890	0.10
Sonova Holding	CH	CHF	434	87,425	0.08
Aetna 2.75% 15/11/2022	US	USD	85,640	84,585	0.08
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	88,114	79,922	0.08
Abbott Laboratories	US	USD	765	60,520	0.06
Bayer 3.75% VRN 01/07/2074	DE	EUR	52,858	60,490	0.06
Smith & Nephew	GB	GBP	3,116	60,119	0.06
Aetna 2.80% 15/06/2023	US	USD	52,050	51,132	0.05
HCA 6.50% 15/02/2020	US	USD	48,786	50,112	0.05
AmerisourceBergen	US	USD	672	49,816	0.05
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	38,070	47,889	0.05
Alexion Pharmaceuticals	US	USD	354	47,305	0.04
Community Health Systems 6.25% 31/03/2023	US	USD	48,411	47,140	0.04
Ramsay Health Care	AU	AUD	984	45,210	0.04
Jazz Pharmaceuticals	IE	USD	331	43,051	0.04
CVS Health	US	USD	780	42,102	0.04
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	42,837	41,589	0.04
Bayer	DE	EUR	602	40,005	0.04
Gilead Sciences	US	USD	543	34,784	0.03
Mylan	US	USD	1,245	33,708	0.03
Becton Dickinson 3.30% 01/03/2023	US	USD	32,565	32,333	0.03
Tenet Healthcare 8.125% 01/04/2022	US	USD	29,019	31,086	0.03
Fisher & Paykel Healthcare	NZ	AUD	2,857	30,092	0.03
AstraZeneca 3.50% 17/08/2023	GB	USD	29,273	30,013	0.03
Yestar International Holdings 6.90% 15/09/2021	KY	USD	32,332	27,419	0.03
Merck	US	USD	321	25,058	0.02
Pfizer 2.75% 03/06/2026	US	USD	24,341	23,928	0.02
Hoya	JP	JPY	318	22,435	0.02
China Resources Pharmaceutical Group	CN	HKD	15,450	21,927	0.02
GlaxoSmithKline Capital 3.875% 15/05/2028	US	USD	20,555	21,562	0.02
Tenet Healthcare 6.75% 15/06/2023	US	USD	19,369	19,781	0.02
HCA 5.875% 15/03/2022	US	USD	18,209	19,474	0.02
CVS Health 4.78% 25/03/2038	US	USD	19,806	19,307	0.02
DaVita 5.00% 01/05/2025	US	USD	18,979	18,641	0.02
CVS Health 4.00% 05/12/2023	US	USD	18,003	18,437	0.02
Quest Diagnostics	US	USD	190	18,181	0.02
Anthem	US	USD	69	18,033	0.02
Eurofins Scientific 3.25% VRN (Perpetual)	LU	EUR	15,770	16,421	0.02
Novartis Capital 3.40% 06/05/2024	US	USD	15,511	15,959	0.02
Tenet Healthcare 5.125% 01/05/2025	US	USD	15,804	15,948	0.02
Merck & Co 2.75% 10/02/2025	US	USD	15,511	15,478	0.01
Johnson & Johnson 2.90% 15/01/2028	US	USD	15,511	15,353	0.01
Cigna 4.50% 15/03/2021	US	USD	14,636	15,007	0.01
Express Scripts Holding 3.00% 15/07/2023	US	USD	14,636	14,501	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,473	14,368	0.01
Aetna 4.75% 15/03/2044	US	USD	14,636	14,319	0.01
Roche Holding (B)	CH	CHF	54	14,140	0.01
Becton Dickinson 1.90% 15/12/2026	US	EUR	11,633	13,767	0.01
AstraZeneca 4.375% 17/08/2048	GB	USD	12,926	13,346	0.01
Johnson & Johnson 3.625% 03/03/2037	US	USD	12,926	13,025	0.01
Tenet Healthcare 4.625% 15/07/2024	US	USD	12,360	12,468	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	12,070	11,819	0.01
Novo Nordisk	DK	DKK	235	11,452	0.01
UnitedHealth Group 4.75% 15/07/2045	US	USD	10,340	11,395	0.01
Santen Pharmaceutical	JP	JPY	703	10,720	0.01
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	8,531	10,067	0.01
Encompass Health 5.75% 01/11/2024	US	USD	9,218	9,379	0.01
Eli Lilly & Co 3.95% 15/03/2049	US	USD	8,402	8,551	0.01
Novartis Finance 1.375% 14/08/2030	LU	EUR	7,238	8,484	0.01
Merck & Co 4.15% 18/05/2043	US	USD	8,014	8,440	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HCA 5.625% 01/09/2028	US	USD	7,412	7,894	0.01
Tenet Healthcare 6.00% 01/10/2020	US	USD	7,361	7,628	0.01
DaVita 5.125% 15/07/2024	US	USD	6,869	6,869	0.01
China National Accord Medicines (A)	CN	CNY	956	6,687	0.01
HCA 4.50% 15/02/2027	US	USD	6,484	6,666	0.01
Community Health Systems 5.125% 01/08/2021	US	USD	6,600	6,534	0.01
Nippon Shinyaku	JP	JPY	93	6,414	0.01
HCA 5.375% 01/02/2025	US	USD	5,635	5,945	0.01
UnitedHealth Group 4.625% 15/07/2035	US	USD	5,170	5,662	0.01
HCA 5.375% 01/09/2026	US	USD	4,400	4,648	0.00
As One	JP	JPY	56	4,446	0.00
Wellcare Health Plans 5.25% 01/04/2025	US	USD	3,839	3,978	0.00
HCA 5.25% 15/06/2026	US	USD	3,249	3,479	0.00
Encompass Health 5.125% 15/03/2023	US	USD	3,360	3,415	0.00
Eiken Chemical	JP	JPY	160	2,880	0.00
China National Accord Medicines (B)	CN	HKD	794	2,843	0.00
Jubilant Pharma 6.00% 05/03/2024	SG	USD	2,535	2,566	0.00
CVS Health 5.05% 25/03/2048	US	USD	2,585	2,550	0.00
HCA 5.875% 01/02/2029	US	USD	2,033	2,178	0.00
Nihon Kohden	JP	JPY	37	1,083	0.00
Encompass Health 5.75% 15/09/2025	US	USD	1,040	1,068	0.00
Nagaileben	JP	JPY	43	980	0.00
China National Accord Medicines	CN	CNY	85	597	0.00
Hualan Biological Engineering	CN	CNY	9	58	0.00
				4,034,715	3.82

Financials

Xtrackers Harvest CSI300 UCITS ETF	LU	USD	116,978	1,315,125	1.25
iShares Physical Gold	IE	USD	37,646	947,456	0.90
Deutsche Boerse	DE	EUR	4,110	547,376	0.52
Invesco Morningstar US Energy Inf. MLP UCITS ETF	IE	USD	9,170	479,683	0.45
Berkshire Hathaway	US	USD	2,030	438,026	0.42
US Bancorp	US	USD	8,011	425,863	0.40
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,657	413,923	0.39
BNP Paribas Insurance Wts 31/12/2049	NL	USD	3,767	396,288	0.38
Zurich Insurance Group	CH	CHF	1,185	377,325	0.36
AIA Group	HK	HKD	31,891	324,679	0.31
AXA	FR	EUR	11,426	303,875	0.29
JPMorgan Chase	US	USD	2,590	299,586	0.28
China Construction Bank (H)	CN	HKD	326,097	286,646	0.27
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	221,605	282,988	0.27
BlackRock	US	USD	541	260,003	0.25
Wells Fargo	US	USD	4,544	220,161	0.21
Prudential	GB	GBP	9,494	214,625	0.20
IBRD 2.50% 19/03/2024	SU	USD	206,341	207,562	0.20
Willis Towers Watson	GB	USD	1,130	206,336	0.20
China Life Insurance (H)	CN	HKD	72,114	204,718	0.19
Bank of America	US	USD	6,515	198,863	0.19
Allianz	DE	EUR	807	194,178	0.18
Admiral Group	GB	GBP	4,403	183,874	0.17
Citigroup	US	USD	2,583	182,266	0.17
Barclays	GB	GBP	83,020	177,711	0.17
DNB	NO	NOK	9,204	176,415	0.17
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	170,079	173,247	0.16
Hicl Infrastructure	GB	GBP	73,076	158,252	0.15
Morgan Stanley 2.75% 19/05/2022	US	USD	153,280	152,553	0.14
Real Estate Credit Investments	GB	GBP	65,909	150,718	0.14
Suncorp Group	AU	AUD	16,142	150,537	0.14
Travelers	US	USD	1,046	149,448	0.14
Industrial & Commercial Bank of China (H)	CN	HKD	189,984	142,423	0.13
Morgan Stanley	US	USD	2,914	140,328	0.13
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	116,634	138,165	0.13
China Cinda Asset Mgmt. 4.45% VRN (Perpetual)	CN	USD	141,776	137,980	0.13
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	136,850	133,101	0.13
Barclays 4.61% VRN 15/02/2023	GB	USD	128,087	131,511	0.12
ING Groep 6.75% VRN (Perpetual)	NL	USD	127,131	130,045	0.12
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	94,857	127,704	0.12
RSA Insurance Group	GB	GBP	16,819	118,777	0.11
CYBG 9.25% VRN (Perpetual)	GB	GBP	85,726	118,628	0.11
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	775,586	115,876	0.11
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	112,326	113,449	0.11
Sampo	FI	EUR	2,474	112,965	0.11
China Construction Bank 4.25% VRN 27/02/2029	CN	USD	110,939	112,627	0.11
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	110,956	106,759	0.10
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	84,004	106,068	0.10
Westpac Banking	AU	AUD	5,475	105,925	0.10
Fortune Star 5.25% 23/03/2022	VG	USD	105,104	103,726	0.10
HDFC Bank	IN	INR	3,114	103,289	0.10
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	81,644	102,934	0.10
Argentum Netherlands 3.50% VRN 01/10/2046 EMTN	NL	EUR	81,824	102,368	0.10
Woori Bank 5.25% VRN (Perpetual) Reg S	KR	USD	100,416	101,688	0.10
Bank Rakyat Indonesia Persero	ID	IDR	328,701	101,000	0.10
Fukoku Mutual Life Ins. 5.00% VRN (Perpetual)	JP	USD	94,817	97,443	0.09
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	104,411	96,111	0.09
KB Financial Group	KR	KRW	2,366	93,580	0.09
Sompo Holdings	JP	JPY	2,408	90,717	0.09
UBS Group 6.875% VRN (Perpetual)	CH	USD	87,476	90,598	0.09
Legal & General Group	GB	GBP	24,694	89,516	0.08
Lancin Holding 4.50% 05/12/2019	CN	CNY	596,069	88,857	0.08
ANZ Banking Group	AU	AUD			

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	85,903	81,121	0.08	Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	35,118	32,223	0.03
Barclays 7.25% VRN (Perpetual)	GB	GBP	58,900	81,064	0.08	United Overseas Bank 3.875% VRN (Perpetual) EMTN	SG	USD	33,071	32,151	0.03
Fairfax Financial Holdings	CA	CAD	169	80,615	0.08	Argentum Netherlands 5.125% VRN 01/06/2048	NL	USD	31,491	32,063	0.03
UniCredit 6.75% VRN (Perpetual) EMTN	IT	EUR	69,980	78,312	0.07	Lloyds Banking Group 6.375% VRN (Perpetual)	GB	EUR	26,839	31,452	0.03
UniCredit 7.50% VRN (Perpetual)	IT	EUR	65,589	77,320	0.07	RenaissanceRe Holdings	BM	USD	203	31,316	0.03
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	71,147	77,192	0.07	Credit Suisse Group 7.50% VRN (Perpetual) 144A	CH	USD	29,159	31,306	0.03
Bank of America 3.30% 11/01/2023 GMTN	US	USD	75,965	76,951	0.07	Credit Suisse Group 7.50% VRN (Perpetual) 144A	CH	USD	29,742	31,248	0.03
Goldman Sachs Group 3.625% 20/02/2024	US	USD	74,859	76,194	0.07	Muntalakat Sukuk Holding 5.625% 27/02/2024	KY	USD	30,332	30,570	0.03
Voya Financial	US	USD	1,363	74,666	0.07	QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	198,690	30,104	0.03
RBS Group 7.648% VRN (Perpetual)	GB	USD	58,317	74,113	0.07	Wealth Driven 5.50% 17/08/2023	VG	USD	30,076	29,931	0.03
Athene Holding	US	USD	1,639	73,855	0.07	Wells Fargo & Co 4.15% 24/01/2029 MTN	US	USD	28,398	29,540	0.03
AXA Equitable Holdings	US	USD	3,279	73,708	0.07	Bank of America 3.248% 21/10/2027 MTN	US	USD	29,980	29,376	0.03
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	50,153	72,902	0.07	Agricultural Bank of China (H)	CN	HKD	63,427	29,237	0.03
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	46,966	72,340	0.07	Caterpillar Financial Service 3.25% 01/12/2024 MTN	US	USD	28,398	28,908	0.03
Barclays 4.114% FRN 15/02/2023	GB	USD	72,321	72,309	0.07	International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	26,126	28,868	0.03
ING Groep	NL	EUR	5,645	71,803	0.07	JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	29,967	28,484	0.03
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	70,339	70,446	0.07	RBS Group	GB	GBP	8,966	27,991	0.03
Sumitomo Mitsui Financial Group	JP	JPY	1,938	70,319	0.07	CIMB Group Holdings	MY	MYR	21,900	27,869	0.03
UniCredit	IT	EUR	5,035	69,537	0.07	Unigroup International Holdings 6.00% 10/12/2020	VG	USD	27,423	27,598	0.03
XLIT 3.25% VRN 29/06/2047	KY	EUR	57,151	67,780	0.06	Bank OZK	US	USD	841	27,543	0.03
Ping An Insurance Group (H)	CN	HKD	5,583	67,499	0.06	FWD 5.50% VRN (Perpetual)	KY	USD	29,401	27,448	0.03
Fortune Star 6.875% 31/01/2021	VG	USD	65,311	67,195	0.06	CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	26,100	27,261	0.03
Phoenix Group Holdings 4.375% 24/01/2029 EMTN	GB	EUR	59,327	66,743	0.06	Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	23,327	27,070	0.03
Commonwealth Bank of Australia	AU	AUD	1,272	66,627	0.06	ABN Amro Bank 0.875% 15/01/2024 EMTN	NL	EUR	23,177	26,702	0.03
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	67,686	65,139	0.06	Tokio Marine Holdings	JP	JPY	528	26,685	0.03
Ally Financial 8.00% 01/11/2031	US	USD	50,683	65,128	0.06	Westpac Banking 4.85% VRN 09/02/2025 EMTN	AU	CNY	178,821	26,657	0.03
Axis Bank	IN	INR	5,888	64,832	0.06	Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	23,327	26,620	0.03
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	60,195	64,630	0.06	Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	23,327	26,620	0.03
Tuspark Forward 7.95% 15/08/2021	VG	USD	62,321	64,145	0.06	State Street 2.65% 19/05/2026	US	USD	26,369	25,686	0.02
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	46,654	63,910	0.06	Axis Capital Holdings	BM	USD	449	25,444	0.02
United Overseas Bank	SG	SGD	3,073	62,680	0.06	Chubb INA Holdings 3.35% 03/05/2026	US	USD	25,017	25,443	0.02
Fortune Star 5.95% 29/01/2023	VG	USD	62,291	61,986	0.06	Santander UK 4.00% 13/03/2024	GB	USD	24,206	25,250	0.02
Danske Bank 7.00% VRN (Perpetual)	DK	USD	62,982	60,919	0.06	ASR Nederland 5.00% VRN (Perpetual)	NL	EUR	20,118	25,054	0.02
Bank Rakyat Indonesia Persero 3.95% 28/03/2024	ID	USD	59,859	60,044	0.06	Bank of Montreal 2.55% 06/11/2022 MTN	CA	USD	25,152	25,040	0.02
Arthur J Gallagher	US	USD	726	60,043	0.06	Canadian Imperial Bank of Comm. 3.50% 13/09/2023	CA	USD	24,206	24,853	0.02
Allianz 2.241% VRN 07/07/2045	DE	EUR	51,162	59,989	0.06	Credit Suisse 3.00% 29/10/2021	CH	USD	24,611	24,750	0.02
Lloyds Banking Group	GB	GBP	72,828	59,376	0.06	Lloyds Bank 3.30% 07/05/2021	GB	USD	24,341	24,572	0.02
SEI Investments	US	USD	1,085	58,920	0.06	Societe Generale 2.50% 08/04/2021 144A	FR	USD	24,747	24,550	0.02
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	57,104	57,531	0.05	Barclays Bank 2.65% 11/01/2021	GB	USD	24,611	24,546	0.02
Huntington Bancshares	US	USD	4,065	56,298	0.05	Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	24,061	24,539	0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	66,537	54,751	0.05	Wellcome Trust 1.125% 21/01/2027	GB	EUR	20,681	24,267	0.02
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	46,654	54,606	0.05	Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	42,417	23,753	0.02
RBS Group 4.269% VRN 22/03/2025	GB	USD	53,391	54,498	0.05	Prudential 5.625% VRN 20/10/2051	GB	GBP	16,912	23,596	0.02
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	37,882	53,618	0.05	ICB China 4.875% 21/09/2025 Reg S	CN	USD	21,340	22,585	0.02
Hang Seng Bank	HK	HKD	2,007	52,633	0.05	Bank of China 4.35% 29/11/2020 EMTN	CN	CNY	149,017	22,490	0.02
ABN Amro Bank 4.75% VRN (Perpetual)	NL	EUR	46,654	52,414	0.05	Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	22,121	22,152	0.02
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	347,707	52,013	0.05	Hiscox	BM	GBP	1,012	22,064	0.02
Marsh & McLennan 3.50% 29/12/2020	US	USD	51,334	51,990	0.05	United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	21,667	21,923	0.02
China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK	USD	49,672	50,673	0.05	Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	18,577	20,898	0.02
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	46,654	50,485	0.05	Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	22,878	20,877	0.02
Reinsurance Group of America	US	USD	335	50,482	0.05	CME Group	US	USD	117	20,837	0.02
KBC Group 4.25% VRN (Perpetual)	BE	EUR	46,654	49,881	0.05	Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	20,204	20,194	0.02
SCOR	FR	EUR	1,225	49,874	0.05	Marsh & McLennan 4.90% 15/03/2049	US	USD	17,807	19,655	0.02
ORIX	JP	JPY	3,504	49,636	0.05	NN Group 4.625% VRN 08/04/2044	NL	EUR	15,511	19,447	0.02
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	49,052	49,388	0.05	JPMorgan Chase & Co 3.125% 23/01/2025	US	USD	19,338	19,343	0.02
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	34,990	49,373	0.05	HSBC USA 3.50% 23/06/2024	US	USD	18,932	19,258	0.02
CommBank Australia 5.15% VRN 11/03/2025 EMTN	AU	CNY	327,838	49,163	0.05	ICICI Lombard General Insurance	IN	INR	1,209	18,999	0.02
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	327,838	48,970	0.05	Lloyds Banking Group 2.907% VRN 07/11/2023	GB	USD	18,865	18,530	0.02
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	34,990	48,576	0.05	Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	14,636	18,265	0.02
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	50,524	48,232	0.05	Argentum Netherlands 4.625% VRN (Perpetual)	NL	USD	18,661	18,230	0.02
Dah SING Bank 5.00% VRN 15/01/2029 EMTN	HK	USD	46,422	48,219	0.05	Siam Commercial Bank 4.40% 11/02/2029 GMTN	TH	USD	17,096	17,894	0.02
Shanghai Commercial Bank 5.00% VRN 17/01/2029	HK	USD	46,101	47,925	0.05	Samsung Fire & Marine Insurance	KR	KRW	68	17,782	0.02
Standard Bank Group	ZA	ZAR	3,443	47,818	0.05	St James's Place	GB	GBP	1,212	17,704	0.02
Barclays 7.875% VRN (Perpetual)	GB	GBP	33,824	47,550	0.05	Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	17,174	17,637	0.02
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	46,333	47,086	0.04	Bank of America 4.20% 26/08/2024 MTN	US	USD	16,803	17,424	0.02
HSBC Holdings ADR	GB	USD	1,077	46,791	0.04	Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	17,815	17,386	0.02
Northern Trust	US	USD	471	46,050	0.04	Kotak Mahindra Bank	IN	INR	872	17,362	0.02
Amundi	FR	EUR	637	45,683	0.04	Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	11,743	17,186	0.02
ICB China 4.50% 22/10/2021 EMTN	CN	CNY	298,034	45,461	0.04	Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	17,056	17,019	0.02
Emirates NBD P 4.48% 07/05/2024 EMTN	AE	CNY	298,034	44,038	0.04	Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	16,456	16,850	0.02
Marsh & McLennan 1.979% 21/03/2030	US	EUR	37,051	43,027	0.04	China Pacific Insurance Group (H)	CN	HKD	4,122	16,844	0.02
Kookmin Bank 4.50% 01/02/2029 GMTN	KR	USD	40,879	42,898	0.04	Towngas 4.75% VRN (Perpetual)	VG	USD	16,015	16,450	0.02
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	39,342	42,671	0.04	Banorte 5.75% VRN 04/10/2031 Reg S	MX	USD	16,790	16,437	0.02
Mega Financial Holding	TW	TWD	44,139	42,285	0.04	Huarong Finance 2017 4.75% 27/04/2027	VG	USD	16,175	16,375	0.02
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	128,546	41,826	0.04	Channel Link Enterprises Fin. 2.706% VRN 30/06/2050	GB	USD	13,996	16,086	0.02
Bangkok Bank	TH	THB	6,280	41,075	0.04	Westpac Banking 3.40% 25/01/2028	AU	EUR	15,822	16,035	0.02
Shinhan Financial Group	KR	KRW	1,067	40,275	0.04	Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	14,567	15,926	0.02
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	31,082	40,175	0.04	HSBC Holdings 3.60% 25/05/2023	GB	USD	15,511	15,848	0.02
Bankia 6.375% VRN (Perpetual)	ES	EUR	34,990	39,962	0.04	Loews	US	USD	307	15,695	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	39,657	39,873	0.04	Jerrald Finco 6.25% 15/09/2021 Reg S	GB	GBP	11,716	15,612	0.01
Zions Bancorp	US	USD	809	39,645	0.04	NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	15,511	15,340	0.01
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	34,990	38,660	0.04	Bank of America 4.00%					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	8,789	11,162	0.01						
Yunnan Eng. Investment Overseas 6.25% 29/11/2021	VG	USD	10,885	11,134	0.01						
Rabobank 4.625% VRN (Perpetual)	NL	EUR	9,331	11,015	0.01						
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	11,374	10,920	0.01						
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	8,773	10,315	0.01						
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	10,340	10,269	0.01						
Danske Bank 3.875% 12/09/2023 144A	DK	USD	10,340	10,253	0.01						
Fukoku Mutual Life Ins. 6.50% VRN (Perpetual)	JP	USD	9,331	10,153	0.01						
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	9,824	9,965	0.01						
Westpac Banking 2.85% 13/05/2026	AU	USD	10,007	9,738	0.01						
China Minsheng Banking (H)	CN	HKD	12,925	9,698	0.01						
China Cinda Asset Management (H)	CN	HKD	33,649	8,949	0.01						
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	3,412,598	8,925	0.01						
Goldman Sachs Group 6.25% 01/02/2041	US	USD	7,074	8,879	0.01						
Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	7,755	8,848	0.01						
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	7,755	8,739	0.01						
RHB Bank 3.766% 19/02/2024 EMTN	MY	USD	8,608	8,733	0.01						
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	8,071	8,588	0.01						
Intesa Sanpaolo 7.00% VRN (Perpetual) EMTN	IT	EUR	7,308	8,574	0.01						
Nexi Capital 3.625% FRN 01/05/2023 Reg S	IT	EUR	7,473	8,485	0.01						
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	10,313	8,451	0.01						
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	6,463	8,248	0.01						
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	6,204	8,234	0.01						
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	6,327	8,226	0.01						
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	6,980	7,710	0.01						
Türkiye Halk Bankası 3.875% 05/02/2020 Reg S	TR	USD	7,991	7,622	0.01						
Huatai Securities (H)	CN	HKD	4,047	7,601	0.01						
Bank of China 4.45% 20/11/2021 EMTN	CN	CNY	49,672	7,574	0.01						
Kuwait Projects 4.50% 23/02/2027	AE	USD	7,700	7,520	0.01						
BPCE 5.75% VRN 26/03/2025	FR	CNY	49,672	7,475	0.01						
Türkiye İş Bankası 7.00% VRN 29/06/2028 Reg S	TR	USD	9,028	6,897	0.01						
CYBG 5.00% VRN 09/02/2026	GB	GBP	5,170	6,797	0.01						
Daiichi Life Insurance	JP	JPY	469	6,768	0.01						
JAB Holdings 1.75% 25/06/2026	NL	EUR	5,687	6,549	0.01						
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	4,912	6,538	0.01						
Yapi ve Kredi Bankası 6.10% 16/03/2023 Reg S	TR	USD	7,072	6,477	0.01						
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	96,207,726	6,477	0.01						
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	4,385	6,285	0.01						
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	5,306	6,240	0.01						
Türkiye İş Bankası 6.125% 25/04/2024 Reg S	TR	USD	7,072	6,140	0.01						
JPMorgan Chase & Co 3.30% 01/04/2026	US	USD	6,085	6,086	0.01						
Tesco Property Finance 4.801% 13/10/2040	GB	GBP	3,753	6,072	0.01						
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	5,170	5,921	0.01						
Lloyds Bank 13.00% VRN (Perpetual) EMTN	GB	GBP	2,633	5,887	0.01						
HDFC Bank 8.10% 22/03/2025	IN	INR	416,396	5,837	0.01						
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	5,170	5,665	0.01						
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	4,715	5,630	0.01						
Pension Insurance 5.625% 20/09/2030	GB	GBP	4,136	5,385	0.01						
Türkiye Halk Bankası 4.75% 11/02/2021 Reg S	TR	USD	5,972	5,382	0.01						
Eximbank Turkey 4.25% 18/09/2022 Reg S	TR	USD	5,657	5,051	0.00						
Intesa Sanpaolo	IT	EUR	1,874	4,905	0.00						
Barclays 7.75% VRN (Perpetual)	GB	USD	4,715	4,877	0.00						
UniCredit 9.25% VRN (Perpetual)	IT	EUR	3,630	4,560	0.00						
Huatai Securities	CN	CNY	1,469	4,448	0.00						
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	5,528	4,422	0.00						
Marsh & McLennan 2.35% 10/09/2019	US	USD	4,391	4,385	0.00						
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	4,162	4,210	0.00						
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	3,701	4,145	0.00						
Schroders	GB	GBP	116	3,658	0.00						
Türkiye Vakıflar Bankası 5.50% 27/10/2021 Reg S	TR	USD	3,772	3,555	0.00						
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	3,102	3,545	0.00						
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	2,239	2,962	0.00						
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	2,904	2,810	0.00						
Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	2,571	2,776	0.00						
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S	NL	USD	2,652	2,745	0.00						
Commerzbank 1.50% 28/08/2028 EMTN	DE	EUR	2,327	2,691	0.00						
Joy Treasure Assets Holdings 3.875% 20/03/2024	VG	USD	2,482	2,516	0.00						
Bank of East Asia 8.50% VRN (Perpetual)	HK	USD	2,433	2,486	0.00						
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	2,068	2,428	0.00						
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	2,544	2,249	0.00						
Türkiye Vakıflar Bankası 8.125% 28/03/2024 Reg S	TR	USD	2,357	2,220	0.00						
Eximbank Turkey 5.375% 24/10/2023 Reg S	TR	USD	2,357	2,116	0.00						
Yapi ve Kredi Bankası 5.85% 21/06/2024 Reg S	TR	USD	2,357	2,056	0.00						
Shanghai Dongzheng Automotive Finance	CN	HKD	5,954	1,984	0.00						
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	1,551	1,885	0.00						
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	1,622	1,800	0.00						
Worldpay Finance 3.75% 15/11/2022 Reg S	GB	EUR	1,285	1,602	0.00						
Svenska Handelsbanken 6.25% VRN (Perpetual) EMTN	SE	USD	1,501	1,531	0.00						
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	LU	EUR	1,320	1,253	0.00						
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	1,241	1,243	0.00						
Garfunkelux Holdco 11.00% 01/11/2023 Reg S	LU	GBP	943	1,086	0.00						
Eurobank Ergasias	GR	EUR	1,206	1,007	0.00						
Schroders	GB	GBP	21	876	0.00						
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	801	797	0.00						
Akbank T.A.S. 6.797% VRN 27/04/2028 Reg S	TR	USD	943	735	0.00						
Rongshi International Finance 2.875% 04/05/2022	VG	USD	721	714	0.00						
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	641	647	0.00						
Daegu Bank 3.75% 13/08/2023	KR	USD	601	614	0.00						
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	480	482	0.00						
Nanjing Yangzi State 4.50% 05/12/2027	CN	USD	480	429	0.00						
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	320	331	0.00						
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	320	320	0.00						
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	320	318	0.00						
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	320	317	0.00						
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	320	316	0.00						
DBS Group Holdings 3.60% VRN (Perpetual) GMTN	SG	USD	320	316	0.00						
Nanjing Yangzi State 3.625% 05/12/2022	CN	USD	320	308	0.00						
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	280	276	0.00						
Qinghai Provincial Investment 6.40% 10/07/2021	CN	USD	101	86	0.00				22,364,724	21.19	
Real Estate											
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	128,298	134,958	0.13						
Sunac China Holdings 8.625% 27/07/2020	KY	USD	129,223	133,368	0.13						
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	124,329	122,148	0.12						
China Resources Land	HK	HKD	24,950	108,251	0.10						
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	120,243	104,661	0.10						
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	99,342	102,879	0.10						
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	96,060	102,692	0.10						
KWG Group Holdings 7.875% 01/09/2023	KY	USD	99,832	101,199	0.10						
KWG Group Holdings 7.875% 09/08/2021	KY	USD	91,565	95,140	0.09						
China Aoyuan Group 7.50% 10/05/2021	KY	USD	88,789	91,237	0.09						
Shimao Property Holdings 5.75% 15/03/20											

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Evergrande Group 6.25% 28/06/2021	KY	USD	27,423	26,149	0.02	UK Treasury 1.00% 22/04/2024	GB	GBP	62,042	81,216	0.08
Agile Group Holdings 9.50% 23/11/2020	KY	USD	24,486	26,030	0.02	Chile 5.00% 01/03/2035	CL	CLP	50,194,271	81,010	0.08
Jiayuan International Group 12.00% 22/10/2020	KY	USD	26,120	25,599	0.02	Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	59,357	75,627	0.07
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	24,157	25,065	0.02	Chile 3.00% 01/05/2028	CL	CLP	1,524	72,250	0.07
New World Development	HK	HKD	15,119	24,974	0.02	Thailand 1.25% 12/03/2028	TH	THB	2,105,711	64,780	0.06
Logan Property Holdings 7.50% 25/08/2022	KY	USD	24,068	24,802	0.02	Norway 1.75% 13/03/2025	NO	NOK	543,895	63,747	0.06
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	23,450	23,720	0.02	UK Treasury 1.625% 22/10/2028	GB	GBP	46,973	63,629	0.06
Modern Land China 6.875% 20/10/2019	KY	USD	23,039	22,925	0.02	Colombia 5.20% 15/05/2049	CO	USD	58,270	62,349	0.06
Yuzhou Properties 8.50% 04/02/2023	KY	USD	22,090	22,906	0.02	Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	59,293	61,295	0.06
CMT MTN 3.609% 04/04/2029 EMTN	SG	USD	22,940	22,766	0.02	Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	46,824	60,883	0.06
MPT Finance 5.00% 15/10/2027	US	USD	22,144	22,254	0.02	Belgium 1.70% 22/06/2050	BE	EUR	50,451	59,220	0.06
Modern Land China 7.95% 05/03/2021	KY	USD	23,550	22,207	0.02	Ecuador 7.875% 23/01/2028 Reg S	EC	USD	60,478	58,512	0.06
Simon Property Group 3.375% 01/10/2024	US	USD	21,095	21,526	0.02	Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	59,258	58,277	0.06
Vonovia	DE	EUR	431	21,485	0.02	Brazil 10.00% 01/01/2025	BR	BRL	214,244	57,674	0.05
Jingrui Holdings 9.45% 23/04/2021	KY	USD	21,402	20,676	0.02	Japan 0.80% 20/12/2047	JP	JPY	5,933,396	57,067	0.05
American Campus Communities REIT	US	USD	422	19,892	0.02	Germany 0.50% 15/02/2025	DE	EUR	48,209	56,748	0.05
KWG Group Holding 5.20% 21/09/2022	KY	USD	20,258	19,517	0.02	Australia 0.75% 21/11/2027	AU	AUD	72,060	54,435	0.05
Welltower 4.125% 15/03/2029	US	USD	18,096	18,562	0.02	Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	2,394,634	53,741	0.05
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	15,355	17,465	0.02	Korea 2.625% 10/06/2028	KR	KRW	58,918,827	53,276	0.05
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	18,297	16,862	0.02	Norway 1.75% 17/02/2027	NO	NOK	452,421	52,779	0.05
Relo Group	JP	JPY	600	16,371	0.02	Thailand 3.85% 12/12/2025	TH	THB	1,530,313	52,618	0.05
Times China Holdings 10.95% 27/11/2020	KY	USD	14,573	15,666	0.01	Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	50,362	52,364	0.05
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	14,713	15,330	0.01	Oman 6.75% 17/01/2048 Reg S	OM	USD	57,229	52,104	0.05
SP Setia Bhd Group	MY	MYR	27,757	15,216	0.01	Ecuador 9.95% 20/06/2024 Reg S	EC	USD	50,466	51,349	0.05
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	102,725	15,199	0.01	Peru 5.94% 12/02/2029	PE	PEN	160,071	50,862	0.05
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	14,593	14,901	0.01	Romania 5.80% 26/07/2027	RO	RON	201,144	50,540	0.05
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	14,644	14,409	0.01	Belgium 0.90% 22/06/2029	BE	EUR	42,955	50,258	0.05
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	13,926	14,330	0.01	Germany 0.25% 15/08/2028	DE	EUR	43,304	49,812	0.05
Logan Property Holdings 7.50% 27/08/2021	KY	USD	13,711	14,124	0.01	Rwanda 6.625% 02/05/2023 Reg S	RW	USD	47,552	49,522	0.05
Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	10,340	13,533	0.01	Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	52,859	48,268	0.05
China Resources Land 4.125% 26/02/2029 EMTN	KY	USD	12,972	13,195	0.01	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	46,417	47,402	0.04
Poly Real Estate Finance 3.875% 25/03/2024	VG	USD	11,731	11,662	0.01	Japan 0.10% 20/03/2028	JP	JPY	5,080,470	46,444	0.04
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	12,399	11,542	0.01	Oman 5.625% 17/01/2028 Reg S	OM	USD	48,073	45,863	0.04
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	9,823	11,089	0.01	Philippines 10.625% 16/03/2025	PH	USD	32,030	45,524	0.04
JGC Ventures 10.75% 30/08/2021	SG	USD	9,871	10,654	0.01	Benin 5.75% 26/03/2026	BJ	EUR	39,956	44,418	0.04
Aroundtown 2.125% 13/03/2023	LU	EUR	8,272	9,803	0.01	Indonesia 8.25% 15/05/2029	ID	IDR	602,943,375	43,828	0.04
Prologis 3.00% 02/06/2026	US	EUR	6,721	8,750	0.01	Romania 4.75% 24/02/2025	RO	RON	183,638	43,722	0.04
RKPF Overseas 7.75% 18/04/2021	VG	USD	8,325	8,706	0.01	Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	42,558	43,172	0.04
New Metro Global 6.75% 26/01/2020	VG	USD	8,097	8,167	0.01	Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	41,825	43,133	0.04
Simon Property Group 3.375% 15/06/2027	US	USD	7,843	7,925	0.01	Australia 1.75% 21/11/2020	AU	AUD	60,570	42,893	0.04
Unibail-Rodamco 1.375% 09/03/2026 EMTN	FR	EUR	6,204	7,320	0.01	US Treasury 2.50% 31/12/2020	US	USD	42,709	42,846	0.04
CFID Cayman Investment 9.00% 31/07/2021	KY	USD	7,036	7,301	0.01	Egypt 8.50% 31/01/2047 Reg S	EG	USD	47,621	42,452	0.04
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	6,204	6,978	0.01	Egypt 7.903% 21/02/2048 Reg S	EG	USD	41,621	40,343	0.04
China Evergrande Group 7.00% 23/03/2020	KY	USD	6,804	6,822	0.01	Zambia 8.97% 30/07/2027 Reg S	ZM	USD	57,645	40,286	0.04
Prologis 3.375% 20/02/2024	US	EUR	5,170	6,634	0.01	Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	30,866	39,691	0.04
China Resources Land 3.75% 26/08/2024 EMTN	KY	USD	6,486	6,590	0.01	Ukraine 7.375% 25/09/2032 Reg S	UA	USD	44,431	39,292	0.04
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	6,609	6,236	0.01	Oman 6.50% 08/03/2047 Reg S	OM	USD	43,545	39,075	0.04
AT Securities 5.25% VRN (Perpetual)	NL	USD	6,427	6,172	0.01	Saudi 5.25% 16/01/2050 Reg S	SA	USD	35,586	38,735	0.04
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	5,910	5,940	0.01	Romania 2.875% 11/03/2029 EMTN	RO	EUR	32,964	38,221	0.04
China Aoyuan Group 6.35% 11/01/2020	KY	USD	5,816	5,857	0.01	Kazakhstan 5.125% 21/07/2025 Reg S	KZ	USD	33,817	37,367	0.04
Digital Euro Finc 2.50% 16/01/2026	US	EUR	4,653	5,557	0.01	France 0.10% 01/03/2028	FR	EUR	29,679	37,091	0.04
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	5,446	5,514	0.01	Kenya 8.25% 28/02/2048 Reg S	KE	USD	36,419	36,076	0.03
MPT Operating Partnership 5.25% 01/08/2026	US	USD	4,823	4,951	0.00	France 0.10% 01/03/2021	FR	EUR	29,679	35,539	0.03
Tesco Property Finance 5 5.661% 13/10/2041	GB	GBP	3,090	4,864	0.00	El Salvador 8.625% 28/02/2029 Reg S	SV	USD	31,216	34,650	0.03
MPT Operating Partnership 6.375% 01/03/2024	US	USD	4,437	4,665	0.00	Turkey 7.625% 26/04/2029	TR	USD	35,378	34,492	0.03
Shenzhen Investment	HK	HKD	7,785	3,090	0.00	US Treasury 2.125% 31/03/2024	US	USD	34,543	34,272	0.03
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	2,390	2,781	0.00	Ecuador 9.625% 02/06/2027 Reg S	EC	USD	33,216	33,206	0.03
Intu Debenture 5.562% 31/12/2027	GB	GBP	2,045	2,762	0.00	Korea 2.25% 10/06/2025	KR	KRW	37,083,725	32,654	0.03
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	2,180	2,075	0.00	Republic of Azerbaijan Bond 4.75% 18/03/2024 Reg S	AZ	USD	31,216	32,344	0.03
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	1,237	1,095	0.00	Egypt 7.50% 31/01/2027 Reg S	EG	USD	31,216	32,256	0.03
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	928	970	0.00	Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	31,216	31,255	0.03
CPI Property Group 2.125% 04/10/2024 EMTN	LU	EUR	787	882	0.00	Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	31,216	30,423	0.03
Global Prime Capital 5.50% 18/10/2023	SG	USD	776	758	0.00	China 4.26% 31/07/2027	CN	CNY	198,690	30,277	0.03
Logan Property Holdings 8.75% 12/12/2020	KY	USD	565	591	0.00	Ukraine 7.75% 01/09/2023 Reg S	UA	USD	31,216	30,208	0.03
Kaisa Group Holdings 7.875% 30/06/2021	KY	USD	507	482	0.00	US Treasury 2.25% 31/03/2021	US	USD	30,086	30,070	0.03
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	440	440	0.00	US Treasury 2.75% 15/11/2023	US	USD	28,907	29,483	0.03
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	360	359	0.00	Germany 1.25% 15/08/2048	DE	EUR	22,200	28,872	0.03
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	320	318	0.00	Spain 1.85% 30/07/2035	ES	EUR	24,722	28,583	0.03
				6,081,229	5.76	Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	21,013	28,114	0.03
						Germany -0.469% 13/10/2023	DE	EUR	24,074	27,536	0.03
Government						Saudi Arabia 4.50% 17/04/2030 Reg S	SA	USD	26,013	27,473	0.03
US Treasury 2.625% 15/02/2029	US	USD	2,374,799	2,397,759	2.27	Romania 4.625% 03/04/2049 Reg S	RO	EUR	22,371	27,219	0.03
US Treasury 3.375% 15/11/2048	US	USD	691,005	750,334	0.71	Germany 0.50% 15/02/2028	DE	EUR	22,744	26,815	0.03
US Treasury 2.25% 31/10/2024	US	USD	360,044	358,750	0.34	Iraq International Bond 5.80% 15/01/2028 Reg S	IQ	USD	27,262	26,532	0.03
Mexico 7.75% 29/05/2031	MX	MXN	6,323,254	320,232	0.30	Oman 5.375% 08/03/2027 Reg S	OM	USD	27,938	26,365	0.02
Thailand 2.125% 17/12/2026	TH	THB	10,326,553	318,676	0.30	Angola 9.50% 12/11/2025 Reg S	AO	USD	22,788	25,621	0.02
US Treasury 0.75% 15/08/2019	US	USD	294,664	293,225	0.28	Lebanon 6.65% 26/02/2030 GMTN	LB	USD	28,979	23,074	0.02
Indonesia 7.00% 15/05/2027	ID	IDR	4,041,859,947	271,928	0.26	Nigeria 8.747% 21/01/2031 Reg S	NG	USD	20,811	22,936	0.02
Mexico 8.00% 07/12/2023	MX	MXN	4,743,971	250,333	0.24	Angola 8.25% 09/05/2028 Reg S	AO	USD	21,812		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	17,555	16,616	0.02
Saudi Arabia 5.00% 17/04/2049 Reg S	SA	USD	15,608	16,541	0.02
Angola 9.375% 08/05/2048 Reg S	AO	USD	15,173	16,336	0.02
Indonesia 5.875% 15/01/2024 Reg S	ID	USD	14,088	15,610	0.01
Thailand 2.875% 17/12/2028	TH	THB	480,457	15,600	0.01
Turkey 4.875% 16/04/2043	TR	USD	20,811	15,340	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	14,186	14,959	0.01
Australia 1.25% 21/02/2022	AU	AUD	17,807	14,770	0.01
Korea 1.375% 10/09/2021	KR	KRW	17,305,738	14,729	0.01
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	13,059	14,443	0.01
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	12,851	13,734	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	193,700,915	13,639	0.01
Argentina 7.82% 31/12/2033	AR	EUR	15,751	13,087	0.01
Greece 3.45% 02/04/2024	GR	EUR	11,023	13,032	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	100,908	12,984	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	12,465	12,790	0.01
Colombia 6.125% 18/01/2041	CO	USD	10,405	12,284	0.01
Italy 0.95% 01/03/2023	IT	EUR	10,507	11,635	0.01
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	10,822	11,633	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	8,191	11,422	0.01
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	10,822	11,214	0.01
Ghana 8.125% 18/01/2026 Reg S	GH	USD	10,405	10,779	0.01
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	10,405	10,704	0.01
Kenya 6.875% 24/06/2024 Reg S	KE	USD	10,405	10,640	0.01
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	10,405	10,393	0.01
South Africa 4.30% 12/10/2028	ZA	USD	11,082	10,353	0.01
Ghana 7.625% 16/05/2029 Reg S	GH	USD	10,405	10,257	0.01
France 0.75% 25/11/2028	FR	EUR	8,789	10,255	0.01
Gabon 6.95% 16/06/2025 Reg S	GA	USD	10,405	10,170	0.01
Argentina 15.50% 17/10/2026	AR	ARS	612,125	10,146	0.01
Egypt 6.588% 21/02/2028 Reg S	EG	USD	10,405	10,080	0.01
France 0.10% 01/03/2025	FR	EUR	8,013	9,921	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	10,405	9,828	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	10,405	9,713	0.01
Dominican Republic Bond 10.40% 10/05/2019 Reg S	DO	DOP	484,191	9,591	0.01
Egypt 7.60% 01/03/2029 Reg S	EG	USD	9,365	9,461	0.01
Germany 0.25% 15/02/2029	DE	EUR	7,755	8,909	0.01
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	7,700	8,537	0.01
Singapore 2.625% 01/05/2028	SG	SGD	11,051	8,427	0.01
Singapore 1.75% 01/02/2023	SG	SGD	11,051	8,061	0.01
Lebanon 6.40% 26/05/2023	LB	USD	8,688	7,550	0.01
Ghana 8.95% 26/03/2051 Reg S	GH	USD	7,544	7,485	0.01
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	10,405	7,278	0.01
Egypt 8.70% 01/03/2049 Reg S	EG	USD	6,763	6,993	0.01
Namibiands 5.25% 29/10/2025 Reg S	NA	USD	7,180	6,983	0.01
Romania 3.50% 03/04/2034 Reg S	RO	EUR	5,931	6,713	0.01
South Africa 5.875% 16/09/2025	ZA	USD	6,243	6,592	0.01
Germany -0.416% 05/04/2024	DE	EUR	5,687	6,502	0.01
South Africa 5.65% 27/09/2047	ZA	USD	6,243	5,870	0.01
Lebanon 7.25% 23/03/2037	LB	USD	6,711	5,362	0.01
Lebanon 6.10% 04/10/2022 EMTN	LB	USD	5,931	5,244	0.00
Japan 0.90% 20/09/2048	JP	JPY	517,020	5,086	0.00
Greece 3.875% 12/03/2029	GR	EUR	4,341	5,072	0.00
France -0.246% 25/03/2024	FR	EUR	3,878	4,396	0.00
Lebanon 6.25% 04/11/2024 GMTN	LB	USD	5,047	4,234	0.00
Lebanon 6.85% 23/03/2027	LB	USD	5,047	4,174	0.00
Indonesia 6.125% 15/05/2028	ID	IDR	64,060,979	4,059	0.00
Lebanon 6.00% 27/01/2023	LB	USD	4,474	3,885	0.00
Ghana 7.875% 26/03/2027 Reg S	GH	USD	3,746	3,811	0.00
Turkey 5.20% 16/02/2026	TR	EUR	3,213	3,515	0.00
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	3,070	3,242	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	1,840	3,104	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	25,266,378	1,780	0.00
Lebanon 6.65% 22/04/2024	LB	USD	2,029	1,745	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	653	1,320	0.00
Lebanon 7.00% 22/04/2031	LB	USD	728	576	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	297	476	0.00
				11,988,094	11.36

Closed Ended Fund

International Public Partnerships	GB	GBP	83,921	176,270	0.17
Sequoia Economic Infrastructure Income Fund	GB	GBP	118,546	175,781	0.17
Greencoat UK Wind Funds	GB	GBP	79,016	145,993	0.14
CVC Credit Partners European Opportunities	GB	GBP	90,875	129,660	0.12
Chenavari Toro Income Fund	GB	EUR	146,191	129,357	0.12
Starwood European Real Estate Finance	GB	GBP	72,331	101,787	0.10
3i Infrastructure	GB	GBP	24,140	90,589	0.09
Axiom European Financial Debt Fund	GB	GBP	68,804	81,134	0.08
Blackstone GSO Loan Financing	GB	EUR	85,770	80,937	0.08
NB Global Fling Rate Income Fund	GB	GBP	48,734	57,213	0.05
Catco Reinsurance Opportunities Fund	BM	USD	84,963	31,436	0.03
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	15,922	24,377	0.02
SQN Asset Finance Income Fund	GB	GBP	19,720	24,025	0.02
SQN Asset Finance Income Fund	GB	GBP	17,799	21,801	0.02
				1,270,360	1.20

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	77	1,364,667	1.29
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	59	918,686	0.87
Assenagon Alpha Volatility	LU	EUR	424	516,267	0.49
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	4,425	463,152	0.44
Majedie Asset Mgmt Invst Fund - Tortoise Fund (H)	IE	USD	486,092	354,118	0.34
Fidelity Enhanced Reserve Fund - IQNC-USD	IE	USD	23,577	240,359	0.23
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	1,210	104,350	0.10
				3,961,599	3.75

Equity Linked Notes

HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	1,524	7,396	0.01
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BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	509	3,022	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,382	2,563	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	350	2,449	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	195	1,605	0.00
UBS (Focus Media Information) ELN 21/03/2020	CN	USD	1,695	1,535	0.00
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	184	750	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	190	575	0.00
				19,895	0.02

Communication Services

China Mobile	HK	HKD	35,389	338,231	0.32
Nippon Telegraph & Telephone	JP	JPY	5,324	221,185	0.21
KDDI	JP	JPY	5,148	119,547	0.11
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	81,620	90,175	0.09
T-Mobile US	US	USD	1,116	81,948	0.08
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	53,652	62,765	0.06
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	51,611	58,814	0.06
Verizon Communications	US	USD	1,009	57,857	0.05
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	42,907	55,718	0.05
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	61,315	51,385	0.05
Wind Tre 5.00% 20/01/2026	IT	USD	47,536	43,674	0.04
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	30,776	41,603	0.04
Orange 5.875% VRN (Perpetual)	FR	GBP	24,493	34,698	0.03
SK Telecom	KR	KRW	161	34,324	0.03
Orange 5.25% VRN (Perpetual)	FR	EUR	23,327	30,372	0.03
LG Uplus	KR	KRW	2,428	29,782	0.03
Sprint Capital 6.90% 01/05/2019	US	USD	29,691	29,691	0.03
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	29,548	29,404	0.03
Far Eastone Telecommunications	TW	TWD	11,512	28,211	0.03
HKT Trust and HKT	HK	HKD	17,994	27,879	0.03
Telecom Italia 1.125% 26/03/2022	IT	EUR	24,785	27,202	0.03
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	IN	USD	20,660	21,576	0.02
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	17,495	19,671	0.02
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	13,980	17,682	0.02
America Movil 6.375% VRN 06/09/2073	MX	EUR	11,663	15,435	0.01
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	14,181	13,839	0.01
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	10,493	13,762	0.01
AT&T 5.25% 01/03/2037	US	USD	12,408	13,262	0.01
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	14,808	12,944	0.01
Verizon Communications 3.875% 08/02/2029	US	USD	11,762	12,172	0.01
Altice Finco 7.625% 15/02/2025 144A	LU	USD	11,117	10,381	0.01
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	8,653	10,300	0.01
Sprint 7.875% 15/09/2023	US	USD	9,863	10,295	0.01
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	9,476	9,926	0.01
SoftBank Group	JP	JPY	92	9,716	0.01
Telecom Italia 5.303% 30/05/2024	IT	USD	9,613	9,613	0.01
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	10,405	9,584	0.01
Sprint Capital 6.875% 15/11/2028	US	USD	9,687	9,299	0.01
Level 3 Financing 6.125% 15/01/2021	US	USD	9,005	9,061	0.01
Sprint 7.125% 15/06/2024	US	USD	8,675	8,717	0.01
KPN 6.00% 29/05/2019 EMTN	NL	GBP	6,628	8,661	0.01
AT&T 3.15% 04/09/2036	US	EUR	6,592	8,133	0.01
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	6,741	7,667	0.01
Silknet 11.00% 02/04/2024	GE	USD	6,170	6,810	0.01
Level 3 Communications 5.75% 01/12/2022	US	USD	6,368	6,438	0.01
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	6,874	6,593	0.01
Sprint Capital 8.75% 15/03/2032	US	USD	5,670	5,894	0.01
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	5,634	5,800	0.01
Verizon Communications 0.875% 08/04/2027	US	EUR	5,041	5,669	0.01
Altice France 5.625% 15/05/2024 Reg S	FR	EUR	4,620	5,345	0.01
AT&T 4.50% 15/05/2035	US	USD	5,170	5,197	0.00
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	4,328	5,062	0.00
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	4,125	4,747	0.00
America Movil 6.45% 05/12/2022	MX	MXN	91,819	4,455	0.00
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	USD	3,352	3,966	0.00
Sprint 7.625% 01/03/2026	US	EUR	3,936	3,946	0.00
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	3,559	3,829	0.00
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	3,475	3,824	0.00
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	3,278	3,417	0.00
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	2,468	2,884	0.00
Altice Finco 8.125% 15/01/2024 144A	LU	USD	2,562	2,658	0.00
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	2,357	2,557	0.00
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	2,289	2,059	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	801	750	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	561	575	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	320	304	0.00
				1,848,540	1.75

Securities Admitted to or Deal on Other Regulated Markets

Energy

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amadeus IT Group	ES	EUR	309	24,530	0.02
Microsoft 2.40% 08/08/2026	US	USD	24,341	23,575	0.02
Banif Merger Sub 9.75% 01/09/2026 144A	US	USD	16,858	16,942	0.02
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	17,155	15,525	0.01
Solera Finance 10.50% 01/03/2024 144A	US	USD	13,539	14,758	0.01
InterXion Holding 4.75% 15/06/2025 Reg S	NL	EUR	10,552	12,651	0.01
NXP 4.125% 01/06/2021 144A	NL	USD	12,319	12,592	0.01
Sophia 9.00% 30/09/2023 144A	US	USD	11,283	11,763	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	11,168	10,339	0.01
Apple 2.45% 04/08/2026	US	USD	10,340	9,965	0.01
Open Text 5.875% 01/06/2026 144A	CA	USD	9,283	9,747	0.01
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	8,888	9,433	0.01
EIG Investors 10.875% 01/02/2024	US	USD	7,807	8,383	0.01
CDK Global 4.875% 01/06/2027	US	USD	7,909	8,028	0.01
GTT Communications 7.875% 31/12/2024 144A	US	USD	7,041	6,671	0.01
Apple 2.90% 12/09/2027	US	USD	6,463	6,367	0.01
Microsoft 4.45% 03/11/2045	US	USD	5,170	5,783	0.01
Entegris 4.625% 10/02/2026 144A	US	USD	5,486	5,514	0.01
Apple 3.85% 04/08/2046	US	USD	5,170	5,127	0.00
Kronos 5.602% FRN 01/11/2023	US	USD	4,515	4,528	0.00
CommScope 6.00% 01/03/2026 144A	US	USD	4,061	4,305	0.00
Match Group 5.00% 15/12/2027 144A	US	USD	3,829	3,868	0.00
Symantec 5.00% 15/04/2025 144A	US	USD	3,370	3,438	0.00
Match Group 5.625% 15/02/2029 144A	US	USD	3,082	3,163	0.00
Veritas Bermuda 7.50% 01/02/2023 144A	US	USD	1,949	1,901	0.00
CDK Global 5.875% 15/06/2026	US	USD	1,597	1,688	0.00
TTM Technologies 5.625% 01/10/2025 144A	US	USD	1,671	1,654	0.00
			330,036	0.31	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DISH DBS 5.00% 15/03/2023	US	USD	4,563	4,198	0.00
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	4,131	4,121	0.00
Block Communications 6.875% 15/02/2025 144A	US	USD	3,787	3,948	0.00
KFC Holding 4.75% 01/06/2027 144A	US	USD	3,769	3,751	0.00
Cable One 5.75% 15/06/2022 144A	US	USD	3,681	3,750	0.00
Netflix 5.875% 15/11/2028	US	USD	3,356	3,545	0.00
MGM Growth Properties 4.50% 15/01/2028	US	USD	3,620	3,494	0.00
MGM Growth Properties 5.75% 01/02/2027 144A	US	USD	3,230	3,404	0.00
Tenneco 5.00% 15/07/2024 Reg S	US	EUR	2,571	3,040	0.00
UC Holdings*	US	USD	121	2,944	0.00
Lennar 5.375% 01/10/2022	US	USD	2,701	2,840	0.00
Allison Transmission 5.875% 01/06/2029 144A	US	USD	2,400	2,478	0.00
Cengage Learning 9.50% 15/06/2024 144A	US	USD	2,469	2,315	0.00
Eldorado Resorts 6.00% 15/09/2026	US	USD	1,959	2,042	0.00
Entercam Media 6.50% 01/05/2027 144A	US	USD	1,940	1,981	0.00
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	1,864	1,947	0.00
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	1,936	1,937	0.00
Panther Finance 6.25% 15/05/2026 144A	SU	USD	1,847	1,922	0.00
EW Scripps 5.125% 15/05/2025 144A	US	USD	2,005	1,910	0.00
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	1,551	1,872	0.00
Ruyi US Finance 7.50% 01/05/2025 144A	SU	USD	1,754	1,752	0.00
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	1,467	1,527	0.00
Ladbrokes Group Finance 5.125% 08/09/2023	GB	GBP	1,028	1,419	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	1,513	1,256	0.00
Cengage Learning 6.85% FRN 07/06/2023	US	USD	1,028	993	0.00
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	947	937	0.00
Adelphia Recovery Trust (B)*	US	USD	94	0	0.00
Adelphia Recovery Trust (A)	US	USD	225	0	0.00
			1,099,195	1.04	

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	2,714	81,970	0.08
Lennar 5.00% 15/06/2027	US	USD	64,767	65,900	0.06
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	56,157	57,146	0.05
Charter Communications 5.75% 01/04/2048	US	USD	38,104	40,159	0.04
Charter Communications 6.834% 23/10/2055	US	USD	29,501	33,285	0.03
Ziggo 5.50% 15/01/2027 144A	NL	USD	30,690	30,766	0.03
Daimler Fin. North America 3.25% 01/08/2024 144A	US	USD	29,074	29,193	0.03
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	28,398	28,911	0.03
WideOpenWest Finance 5.842% FRN 19/08/2025	US	USD	28,374	27,949	0.03
Time Warner Cable 5.00% 01/02/2020	US	USD	26,506	26,902	0.03
Alice Financing 7.50% 15/05/2026 144A	LU	USD	25,608	26,056	0.02
Toyota Motor 3.669% 20/07/2028	JP	USD	23,935	25,146	0.02
Charter Communications 6.484% 23/10/2045	US	USD	21,044	23,894	0.02
BMW US Capital 2.25% 15/09/2023 144A	US	USD	24,070	23,412	0.02
Alice Luxembourg 7.625% 15/02/2025 144A	LU	USD	23,708	22,433	0.02
Comcast 3.375% 15/08/2025	US	USD	22,042	22,399	0.02
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	16,946	19,553	0.02
Bass Pro Group 7.579% FRN 25/09/2024	US	USD	18,472	18,465	0.02
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	13,718	18,209	0.02
DISH DBS 5.875% 15/07/2022	US	USD	16,910	16,571	0.02
Zayo Capital 5.75% 15/01/2027 144A	US	USD	13,785	14,026	0.01
Aramark Services 5.00% 01/04/2025 144A	US	USD	12,397	12,769	0.01
Charter Communications 6.384% 23/10/2035	US	USD	11,043	12,484	0.01
CSC Holdings 5.50% 15/05/2026 144A	US	USD	12,002	12,377	0.01
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	11,311	12,343	0.01
Laureate Education 8.25% 01/05/2025 144A	US	USD	11,321	12,311	0.01
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	12,258	12,239	0.01
Hilton Domestic Operating 5.125% 01/05/2026 144A	US	USD	11,488	11,789	0.01
CCO Holdings Capital 5.75% 15/01/2024	US	USD	10,903	11,194	0.01
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	10,000	10,856	0.01
Comcast 4.70% 15/10/2048	US	USD	9,513	10,351	0.01
CRC Escrow 5.25% 15/10/2025 144A	US	USD	10,364	10,157	0.01
McDonald's 1.60% 15/03/2031	US	EUR	8,789	10,121	0.01
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	9,613	9,727	0.01
Scientific Games Intl 10.00% 01/12/2022	US	USD	8,853	9,351	0.01
AMC Networks 4.75% 01/08/2025	US	USD	9,255	9,228	0.01
Burger King 5.00% 15/10/2025 144A	CA	USD	9,195	9,126	0.01
CSC Holdings 5.50% 15/04/2027 144A	US	USD	8,772	9,059	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	8,782	8,749	0.01
CSC Holdings 6.50% 01/02/2029 144A	US	USD	7,761	8,322	0.01
Golden Nugget 6.75% 15/10/2024 144A	US	USD	7,983	8,183	0.01
Reynolds Group Issuer Lv 6.875% 15/02/2021	US	USD	8,010	8,050	0.01
Netflix 4.375% 15/11/2026	US	USD	7,951	7,881	0.01
Burger King 4.933% FRN 17/02/2024	CA	USD	7,879	7,877	0.01
Lamar Media 5.00% 01/05/2023	US	USD	7,375	7,504	0.01
KFC Holding 5.25% 01/06/2026 144A	US	USD	7,143	7,384	0.01
CSC Holdings 7.75% 15/07/2025 Reg S	US	USD	6,804	7,334	0.01
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	6,865	7,002	0.01
Lennar 5.25% 01/06/2026	US	USD	6,586	6,858	0.01
Burger King 4.25% 15/05/2024 144A	CA	USD	6,795	6,710	0.01
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	6,331	6,513	0.01
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	5,528	6,448	0.01
Cirsa Fin Intl 6.25% 20/12/2023 Reg S	LU	EUR	5,221	6,223	0.01
BMW US Capital 3.75% 12/04/2028 144A	US	USD	6,085	6,187	0.01
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	6,326	6,184	0.01
Viacom 6.25% VRN 28/02/2057	US	USD	5,988	6,163	0.01
Station Casinos 5.00% 01/10/2025 144A	US	USD	6,238	6,145	0.01
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	5,649	5,840	0.01
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	6,811	5,653	0.01
Netflix 4.875% 15/04/2028	US	USD	5,491	5,457	0.01
Cirsa Fin Intl 5.75% FRN 20/12/2023 Reg S	LU	EUR	4,651	5,327	0.01
Eldorado Resorts 6.00% 01/04/2025	US	USD	5,017	5,209	0.00
Comcast 3.95% 15/10/2025	US	USD	4,868	5,103	0.00
CSC Holdings 5.375% 01/02/2028 144A	US	USD	4,897	5,007	0.00
CCO Holdings Capital 5.75% 15/02/2026 144A	US	USD	4,637	4,846	0.00
GLP Capital 5.25% 01/06/2025	US	USD	4,460	4,699	0.00
Viacom 5.875% VRN 28/02/2057	US	USD	4,479	4,535	0.00
Golden Nugget 8.75% 01/10/2025 144A	US	USD	4,242	4,454	0.00
Taylor Morrison Comm. 6.625% 15/05/2022	US	USD	4,061	4,198	0.00

Consumer Staples

Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	30,574	33,089	0.03
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	26,368	28,550	0.03
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	22,515	23,202	0.02
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	12,594	13,630	0.01
Rite Aid 6.875% 15/12/2028 144A	US	USD	23,324	13,178	0.01
Post Holdings 5.75% 01/03/2027 144A	US	USD	11,947	12,306	0.01
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	10,299	10,930	0.01
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	9,269	9,512	0.01
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	8,786	9,314	0.01
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	8,992	8,565	0.01
Kraft Heinz Foods 5.20% 15/07/2045	US	USD	7,238	7,164	0.01
Post Holdings 5.625% 15/01/2028 144A	US	USD	6,809	6,909	0.01
Vector Group 6.125% 01/02/2025 144A	US	USD	7,334	6,619	0.01
BAT Intl Finance 2.75% 15/06/2020 144A	GB	USD	6,533	6,522	0.01
Chobani Finance 7.50% 15/04/2025 144A	US	USD	6,934	6,345	0.01
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	4,075	4,157	0.00
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	3,250	3,295	0.00
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	3,203	3,258	0.00
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	3,254	3,258	0.00
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	2,887	2,988	0.00
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	1,852	1,958	0.00
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	1,625	1,669	0.00
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	1,430	1,472	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	950	950	0.00
			218,840	0.21	

Healthcare

Cigna 3.40% 17/09/2021 144A	US	USD	50,464	51,009	0.05
Stryker 2.625% 30/11/2030	US	EUR	36,195	46,477	0.04
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	36,267	36,770	0.03
Becton Dickinson 3.125% 08/11/2021	US	USD	30,531	30,641	0.03
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	23,266	23,874	0.02
Gilead Sciences 2.95% 01/03/2027	US	USD	21,501	20,882	0.02
Community Health Systems 8.00% 15/03/2026 144A	US	USD	20,460	19,948	0.02
Bausch Health 6.125% 15/04/2025 144A	CA	USD	19,439	19,682	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vizient 5.339% FRN 06/05/2026	US	USD	460	463	0.00
				477,463	0.45

Financials

China Development Bank 3.48% 08/01/2029	CN	CNY	927,486	133,886	0.13
China Development Bank 3.74% 10/09/2025	CN	CNY	910,995	133,609	0.13
Ginnie Mae 3.50% 01/05/2049	US	USD	117,432	119,377	0.11
Banco Santander	ES	EUR	21,520	108,743	0.10
Wells Fargo Bank 2.60% 15/01/2021	US	USD	103,174	103,051	0.10
Commerzbank 8.125% 19/09/2023 144A	DE	USD	90,100	103,033	0.10
BBVA 6.00% VRN (Perpetual)	ES	EUR	87,301	100,264	0.10
China Development Bank 3.68% 26/02/2026	CN	CNY	645,942	93,907	0.09
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	76,221	77,236	0.07
China Development Bank 3.18% 05/04/2026	CN	CNY	546,597	77,062	0.07
Bank of Nova Scotia 4.65% VRN (Perpetual)	CA	USD	81,061	77,019	0.07
Wells Fargo Bank 3.55% 14/08/2023	US	USD	63,816	65,444	0.06
Ginnie Mae 3.00% 01/05/2049	US	USD	61,806	61,647	0.06
China Development Bank 4.88% 09/02/2028	CN	CNY	364,398	57,659	0.05
China Development Bank 4.73% 02/04/2025	CN	CNY	364,398	56,324	0.05
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	54,965	54,987	0.05
UBS 2.45% 01/12/2020 144A	CH	USD	53,665	53,411	0.05
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	37,267	52,471	0.05
CaixaBank	ES	EUR	15,313	48,694	0.05
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	37,906	48,686	0.05
Swedbank 2.80% 14/03/2022 144A	SE	USD	49,140	48,438	0.05
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	36,409	47,545	0.05
BFCM 3.75% 20/07/2023 144A	FR	USD	46,223	47,419	0.04
Yapi ve Kredi Bankasi 13.875% VRN (Perpetual) Reg S	TR	USD	47,192	46,776	0.04
Citigroup 5.35% VRN (Perpetual)	US	USD	44,790	44,979	0.04
Bank of America 5.875% VRN (Perpetual)	US	USD	41,662	43,088	0.04
Grupo Financiero Banorte	MX	MXN	6,727	42,143	0.04
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	47,798	41,107	0.04
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	43,077	39,579	0.04
Banco Bradesco (Pref'd)	BR	BRL	4,378	39,444	0.04
Fannie Mae 3.00% 01/05/2049	US	USD	38,938	38,476	0.04
Banco do Brasil	BR	BRL	2,957	37,239	0.04
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	34,990	36,012	0.03
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	34,990	34,299	0.03
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	31,140	32,751	0.03
Cooperative Rabobank 3.375% 21/05/2025 MTN	NL	USD	29,074	29,574	0.03
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	28,533	29,455	0.03
Credit Agricole 3.875% 15/04/2024 144A	FR	USD	28,398	29,414	0.03
BNP Paribas 3.25% 03/05/2023 MTN	FR	USD	28,668	29,148	0.03
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	27,181	28,677	0.03
CommBank Australia 3.90% 16/03/2028 144A	AU	USD	25,423	26,642	0.03
UBS Group 4.125% 24/09/2025 144A	CH	USD	25,558	26,521	0.03
Sumitomo Mitsui Fin. Group 3.944% 19/07/2028	JP	USD	25,017	26,184	0.02
Mitsubishi UFJ Financial Group 4.05% 11/09/2028	JP	USD	24,206	25,524	0.02
Northern Trust 3.65% 03/08/2028	US	USD	24,206	25,279	0.02
BPCE 4.00% 15/04/2024	FR	USD	24,206	25,245	0.02
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	24,611	25,154	0.02
Royal Bank of Canada 3.70% 05/10/2023 GMTN	CA	USD	24,206	25,013	0.02
Svenska Handelsbanken 1.875% 07/09/2021	SE	USD	25,288	24,820	0.02
Pricoa Global Funding 3.45% 01/09/2023 144A	US	USD	24,206	24,754	0.02
Bank of Nova Scotia 2.70% 07/03/2022	CA	USD	24,747	24,722	0.02
SEB 2.80% 11/03/2022	SE	USD	24,747	24,681	0.02
Toronto-Dominion Bank 3.50% 19/07/2023 GMTN	CA	USD	23,935	24,633	0.02
DNB Bank 2.125% 02/10/2020 144A	NO	USD	24,747	24,548	0.02
Nordea Bank 2.50% 17/09/2020 144A	FI	USD	24,611	24,518	0.02
Citibank 3.40% 23/07/2021	US	USD	24,070	24,396	0.02
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	24,393	23,660	0.02
DNB Bank 2.375% 02/06/2021 144A	NO	USD	23,783	23,530	0.02
Citibank 3.65% 23/01/2024	US	USD	22,850	23,519	0.02
National Australia Bank 2.50% 12/07/2026	AU	USD	24,070	22,882	0.02
TIBCO Software 11.375% 01/12/2021 144A	US	USD	21,318	22,691	0.02
Navient 6.125% 25/03/2024 MTN	US	USD	21,300	21,892	0.02
Macquarie Bank 4.00% 29/07/2025 144A	AU	USD	20,149	20,644	0.02
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	14,521	19,751	0.02
Sumitomo 0.55% 06/11/2023 EMTN	JP	EUR	17,320	19,736	0.02
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	15,162	19,474	0.02
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	17,495	17,088	0.02
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	16,539	16,733	0.02
Bank of America 3.335% VRN 25/01/2023	US	USD	15,564	15,748	0.01
Springleaf Finance 7.125% 15/03/2026	US	USD	14,403	15,492	0.01
Banco Santander Mexico Institucion	MX	MXN	9,187	15,388	0.01
Navient 6.75% 15/06/2026	US	USD	15,131	15,284	0.01
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	13,145	15,139	0.01
Korea Eximbank 4.66% 16/03/2021	KR	CNY	99,345	15,119	0.01
Angola 7.00% 17/08/2019	NL	USD	14,789	14,879	0.01
Refinitiv US Holdings 6.3455% FRN 01/10/2025	US	USD	14,714	14,579	0.01
Danske Bank 2.70% 02/03/2022 144A	DK	USD	14,636	14,423	0.01
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	13,443	13,866	0.01
Icahn Enterprises 6.375% 15/12/2025	US	USD	13,089	13,678	0.01
JPMorgan Chase & Co 4.203% VRN 23/07/2029	US	USD	12,926	13,490	0.01
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	12,452	13,397	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	10,429	13,172	0.01
JPMorgan Chase & Co 5.15% VRN (Perpetual)	US	USD	12,555	12,720	0.01
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	BR	GBP	9,859	12,006	0.01
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	11,630	11,880	0.01
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	9,547	11,253	0.01
Navient 5.875% 25/10/2024	US	USD	10,884	10,993	0.01
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	10,896	10,784	0.01
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	10,340	10,405	0.01
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	8,663	9,816	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	9,269	9,226	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	7,755	8,868	0.01
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	8,987	8,706	0.01
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	7,497	8,549	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	7,287	7,610	0.01
China Merchants Bank 4.05% 09/12/2019 EMTN	CN	CNY	49,672	7,401	0.01
UniCredit 6.572% 14/01/2022 144A	IT	USD	6,978	7,369	0.01
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	7,027	7,123	0.01
Newday Bondco 7.319% FRN 01/02/2023 Reg S	GB	GBP	5,398	6,796	0.01
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	7,264	6,592	0.01
HSBC Holdings 4.30% 08/03/2026	GB	USD	5,544	5,776	0.01
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	4,573	5,776	0.01
USIS Merger Sub 6.875% 01/05/2025 144A	US	USD	5,565	5,551	0.01
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	4,715	5,292	0.01
Citigroup 3.887% VRN 10/01/2028	US	USD	5,170	5,271	0.00
Navient 6.75% 25/06/2025	US	USD	5,022	5,135	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	5,170	5,046	0.00
Navient 7.25% 25/09/2023	US	USD	4,187	4,548	0.00
HUB International 7.00% 01/05/2026 144A	US	USD	4,423	4,473	0.00
Icahn Enterprises 6.75% 01/02/2024	US	USD	4,163	4,372	0.00
Cabot Finance 5.875% FRN 15/11/2021 Reg S	LU	EUR	3,725	4,206	0.00
Springleaf Finance 6.875% 15/03/2025	US	USD	3,843	4,102	0.00
MSCI 5.75% 15/08/2025 144A	US	USD	3,783	3,972	0.00
MSCI 5.25% 15/11/2024 144A	US	USD	3,713	3,843	0.00
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	3,305	3,462	0.00
CyrusOne Finance 5.00% 15/03/2024	US	USD	3,309	3,392	0.00
UFC 4.911% 26/04/2026	US	USD	3,347	3,364	0.00
CyrusOne Finance 5.375% 15/03/2027	US	USD	2,734	2,836	0.00
Acrisure Finance 8.125% 15/02/2024 144A	US	USD	2,660	2,773	0.00
Alliant Hlgs Intermediate 8.25% 01/08/2023 144A	US	USD	1,652	1,706	0.00
Radiate Finance 6.875% 15/02/2023 144A	US	USD	1,680	1,689	0.00
Navient 4.875% 17/06/2019 MTN	US	USD	1,645	1,648	0.00
Radiate Finance 6.625% 15/02/2025 144A	US	USD	1,634	1,613	0.00
Motors Liquidation GUC Trust	US	USD	115	1,124	0.00
JPM (Colombia) CLN 4.62% 28/07/2020	CO	COP	3,160,403	1,050	0.00
APTIM 7.75% 15/06/2025 144A	US	USD	989	746	0.00
China Development Bank 5.85% 15/04/2029	CN	CNY	4,055	697	0.00
JPM (Colombia) CLN 5.907% 26/07/2024	CO	COP	1,530,313	558	0.00
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	507	473	0.00
China Development Bank 4.24% 24/08/2027	CN	CNY	3,042	459	0.00
				3,513,011	3.33

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	112,087	109,285	0.10
WEA Finance 4.125% 20/09/2028 144A	US	USD	20,960	21,752	0.02
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	8,272	9,471	0.01
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	8,192	8,534	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	8,272	8,399	0.01
Caretrust Capital 5.25% 01/06/2025	US	USD	7,315	7,572	0.01
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	5,695	5,923	0.01
Blackstone Property Partners 2.00% 15/02/2024 EMTN	LU	EUR	4,183	4,867	0.00
Equinix 5.375% 15/05/2027	US	USD	3,848	4,077	0.00
Bakrieland Development Wts 31/12/2049	ID	IDR	7,900	0	0.00
				179,880	0.17

Government

US Treasury 2.875% 31/10/2023	US	USD	1,010,204	1,035,578	0.98
US Treasury 3.00% 31/10/2025	US	USD	615,606	638,331	0.60
US Treasury 2.875% 15/11/2021	US	USD	610,412	619,735	0.59
South Africa 7.00% 28/02/2031	ZA	ZAR	8,025,482	471,051	0.45
US Treasury 2.50% 31/01/2021	US	USD	399,799	401,017	0.38
US Treasury 2.50% 31/01/2024	US	USD	366,081	369,392	0.35
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	19,037,095	342,937	0.32
US Treasury 2.375% 29/02/2024	US	USD	293,059	294,512	0.28
Colombia 6.00% 28/04/2028	CO	COP	963,485,149	287,162	0.27
US Treasury 2.50% 28/02/2021	US	USD	210,919	211,726	0.20
Serbia Treasury Bonds 5.875% 08/02/2028	RS	RSD	18,569,432	190,155	0.18
South Africa 8.25% 31/03/2032	ZA	ZAR	2,515,835	161,175	0.15
China 5.59% 03/08/2027	CN	CNY	1,002,094	150,074	0.14
China 4.11% 15/05/2025	CN	CNY	910,995	141,221	0.13
Colombia 10.00% 24/07/2024	CO	COP	366,969,089	133,993	0.13
US Treasury 2.625% 31/12/2023	US				

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Turkey 8.00% 12/03/2025	TR	TRY	293,820	29,661	0.03
China 2.75% 17/03/2023	CN	CNY	199,703	29,115	0.03
Nigeria 13.71% 19/12/2019	NG	NGN	11,223,025	28,712	0.03
Philippines 6.25% 14/01/2036	PH	PHP	1,316,543	27,923	0.03
Republic of Surinam 9.25% 26/10/2026 Reg S	SR	USD	26,013	25,526	0.02
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	26,140	25,160	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,552,367	24,405	0.02
Argentina 7.50% 22/04/2026	AR	USD	31,216	23,416	0.02
Russia Inflation Linked 2.50% 02/02/2028	RU	RUB	1,530,313	23,405	0.02
Spain 1.45% 31/10/2027	ES	EUR	16,620	19,678	0.02
Turkey 10.60% 11/02/2026	TR	TRY	171,395	19,544	0.02
China 3.29% 18/10/2023	CN	CNY	123,612	18,415	0.02
China 3.22% 06/12/2025	CN	CNY	120,114	17,601	0.02
Ghana 18.25% 21/09/2020	GH	GHS	67,960	13,416	0.01
Italy 3.45% 01/03/2048	IT	EUR	10,507	11,955	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	9,378	11,143	0.01
Uruguay 5.10% 18/06/2050	UY	USD	10,405	11,001	0.01
Uruguay 4.975% 20/04/2055	UY	USD	10,405	10,743	0.01
China 3.17% 11/10/2021	CN	CNY	61,213	9,098	0.01
Argentina 5.625% 26/01/2022	AR	USD	10,613	8,273	0.01
Argentina 5.00% 15/01/2027	AR	EUR	10,197	7,667	0.01
Australia 4.50% 21/04/2033	AU	AUD	7,755	7,157	0.01
Italy 1.30% 15/05/2028	IT	EUR	5,872	6,661	0.01
Mexico 4.60% 10/02/2020	MX	USD	4,162	4,046	0.00
Turkey 7.10% 08/03/2023	TR	TRY	25,709	2,677	0.00
Ghana 21.00% 23/03/2020	GH	GHS	9,849	1,995	0.00
China 3.36% 22/01/2022	CN	CNY	8,719	1,306	0.00
China 3.38% 23/05/2023	CN	CNY	5,069	759	0.00
China 3.05% 22/10/2022	CN	CNY	701	104	0.00
				8,452,543	8.01

Open Ended Fund

F&C True Styles Portfolios ICVC	GB	GBP	504,120	338,812	0.32
BlackRock Continental European Income Fund	GB	GBP	736	1,366	0.00
Invesco European Equity Income Fund	GB	GBP	196	347	0.00
				340,525	0.32

Communication Services

Telenet Finance 5.50% 01/03/2028 144A	LU	USD	33,827	33,743	0.03
Alice France 7.375% 01/05/2026 144A	FR	USD	28,674	29,212	0.03
Teistra Corp 4.80% 12/10/2021 144A	AU	USD	27,316	28,526	0.03
Alice France 8.125% 01/02/2027 144A	FR	USD	13,759	14,425	0.01
C&W Senior 6.875% 15/09/2027 144A	IE	USD	13,862	13,966	0.01
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	12,435	12,963	0.01
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	10,561	11,595	0.01
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	8,473	9,091	0.01
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	8,291	8,561	0.01
Intelsat Jackson Holdings 6.239% FRN 27/11/2023	LU	USD	7,951	7,944	0.01
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	7,670	7,555	0.01
Frontier Communications 8.50% 01/04/2026 144A	US	USD	7,482	7,071	0.01
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	6,080	6,016	0.01
Frontier Communications 11.00% 15/09/2025	US	USD	9,162	5,933	0.01
CSC Holdings 6.625% 15/10/2025 144A	US	USD	5,519	5,850	0.01
GCI 6.875% 15/04/2025	US	USD	5,468	5,755	0.01
Frontier Communications 8.00% 01/04/2027 144A	US	USD	5,110	5,308	0.01
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	4,113	4,842	0.00
Digicel 6.00% 15/04/2021 144A	BM	USD	5,141	4,509	0.00
Wind Tre 2.625% 20/01/2023 Reg S	IT	EUR	3,583	3,929	0.00
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	2,867	3,210	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	2,967	2,964	0.00
GTH Finance 7.25% 26/04/2023 144A	NL	USD	2,357	2,557	0.00
Sable International Finance 6.875% 01/08/2022 144A	KY	USD	1,923	2,014	0.00
Crystal Almond 10.00% 01/11/2021 Reg S	LU	EUR	1,285	1,548	0.00
				239,087	0.23

Money Market Instruments

Stan Char Bank CD 2.60% 11/07/2019	GB	USD	15,217	15,218	0.01
Santander UK CP 2.59% 08/07/2019	GB	USD	15,217	15,138	0.01
Mizuho Bank CD 2.63% 17/06/2019	GB	USD	10,869	10,871	0.01
Dekabank CP 2.605% 17/06/2019	DE	USD	10,869	10,833	0.01
Barclays Bank CP 2.491% 03/05/2019	GB	USD	8,695	8,695	0.01
SMBC Brussels CP 2.67% 06/05/2019	BE	USD	8,695	8,692	0.01
Nationwide CP 2.66% 07/05/2019	GB	USD	8,695	8,691	0.01
KBC Bank CD 2.525% 13/05/2019	BE	USD	8,695	8,688	0.01
Mizuho Bank CD 2.628% 15/07/2019	GB	USD	8,695	8,648	0.01
HSBC UK Bank CP 2.77% 07/08/2019	GB	USD	8,695	8,634	0.01
Agence Centrale CP 2.625% 12/08/2019	FR	USD	8,695	8,632	0.01
MUFG Bank CD 2.58% 03/07/2019	JP	USD	7,609	7,609	0.01
Nationwide CP 2.73% 07/05/2019	AU	USD	7,609	7,605	0.01
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	7,609	7,605	0.01
Landeskreditbank CP 2.49% 08/05/2019	DE	USD	7,609	7,604	0.01
Deutsche Bahn CP 2.52% 08/05/2019	DE	USD	7,609	7,604	0.01
SMBC Brussels D 2.504% 13/05/2019	BE	USD	7,609	7,602	0.01
Reseau Ferre CP 2.54% 13/05/2019	FR	USD	7,609	7,602	0.01
Korea Dev Bank CD 2.661% 20/05/2019	KR	USD	7,609	7,597	0.01
La Banque Postale CP 2.62% 14/06/2019	FR	USD	7,609	7,585	0.01
DZ Bank CP 2.59% 05/07/2019	DE	USD	7,609	7,573	0.01
HSBC UK Bank CP 2.82% 17/07/2019	GB	USD	7,609	7,566	0.01
ASB Bank CP 2.60% 15/10/2019	NZ	USD	7,609	7,516	0.01
OP Corporate Bank CD 2.555% 17/05/2019	FI	USD	6,522	6,514	0.01
Deutsche Bahn CP 2.525% 15/05/2019	DE	USD	6,522	6,514	0.01
MUFG Bank CD 2.527% 20/05/2019	JP	USD	6,522	6,513	0.01
JT Int'l Finance CP 2.68% 31/05/2019	NL	USD	6,522	6,508	0.01
Schlumber Finance CP 2.57% 17/06/2019	NL	USD	6,522	6,499	0.01
Dekabank CP 2.62% 27/06/2019	DE	USD	6,522	6,495	0.01
Dexia Credit Local CP 2.69% 01/08/2019	FR	USD	6,522	6,479	0.01
Agence Centrale CP 2.64% 14/08/2019	FR	USD	6,522	6,473	0.01
Swedbank CP 2.62% 06/09/2019	SE	USD	6,522	6,461	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Swedbank CP 2.62% 09/09/2019	SE	USD	6,522	6,459	0.01
Schlumber Finance CP 2.51% 08/05/2019	NL	USD	5,435	5,432	0.01
Zurich Hld America CP 2.60% 09/07/2019	US	USD	5,435	5,407	0.01
COM Bank VCP 2.589% 01/07/2019	AU	USD	4,565	4,566	0.00
SMFL 2.49% 16/05/2019	GB	USD	4,348	4,343	0.00
Swedbank CP 2.62% 16/09/2019	SE	USD	4,348	4,304	0.00
ABN Amro Bank CD 2.527% 03/05/2019	NL	USD	3,696	3,695	0.00
MUFG Bank CD 2.527% 20/05/2019	JP	USD	3,261	3,256	0.00
Santander UK CP 2.60% 01/08/2019	GB	USD	3,261	3,238	0.00
Schlumber Finance CP 2.50% 02/05/2019	NL	USD	3,043	3,043	0.00
Allianz CP 2.64% 23/10/2019	DE	USD	2,391	2,361	0.00
Allianz CP 2.63% 23/10/2019	DE	USD	2,391	2,361	0.00
SMBC Brussels CD 2.504% 20/05/2019	BE	USD	2,174	2,171	0.00
Schlumber Finance CP 2.60% 08/07/2019	NL	USD	2,174	2,163	0.00
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	1,956	1,956	0.00
Deutsche Bahn CP 2.53% 15/05/2019	DE	USD	1,848	1,846	0.00
Barclays Bank CP 2.491% 03/05/2019	GB	USD	1,522	1,522	0.00
Schlumber Finance CP 2.52% 13/05/2019	NL	USD	1,087	1,086	0.00
OP Corporate Bank CP 2.68% 08/05/2019	FI	USD	1,087	1,086	0.00
JT Int'l Finance CP 2.58% 20/05/2019	NL	USD	1,087	1,085	0.00
Sumi Trust Bank CD 2.502% 20/05/2019	JP	USD	652	651	0.00
				324,295	0.31

Unlisted

Energy

PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	110,296	24,265	0.02
Cal Resources 1.257% 31/12/2021	US	USD	19,610	20,248	0.02
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	31,216	7,091	0.01
Parsley Finance 5.375% 15/01/2025 144A	US	USD	6,911	7,032	0.01
Fara Holdings*	GB	GBP	440	2,865	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	4,162	1,154	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	4,162	1,121	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	4,162	936	0.00
Tidewater Wts 14/11/2042	US	USD	38	912	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	4,299	15	0.00
Ultra Petroleum Wts 14/07/2025*	CA	USD	93	0	0.00
				65,639	0.06

Utilities

HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	298,034	45,370	0.04
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	20,157	13,707	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	43,853	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	4,269	0	0.00
				59,077	0.06

Materials

Sinochem 3.15% 21/03/2021	CN	CNY	198,690	29,179	0.03
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	9,261	6,622	0.01
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	4,162	2,872	0.00
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	1,337	100	0.00
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	4,832	0	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	15,004	0	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	1,374	0	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	15	0	0.00
				38,773	0.04

Industrials

ITNL Offshore Pte 7.50% 18/01/2021 (Defaulted)	SG	CNY	294,066	18,938	0.02
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	21,895	13,489	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	288,100	11,174	0.01
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	17,405	25	0.00
				43,626	0.04

Information Technology

Kronos 10.826% FRN 01/11/2024	US	USD	8,188	8,479	0.01
Sensetime Group*	CN	USD	12,362	3,885	0.00
				12,364	0.01

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	56,699	18,333	0.02
New Cotai 10.625% 01/05/2019 144A (Defaulted)	US	USD	12,210	6,227	0.01
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)	GB	GBP	1,926	1,185	0.00
Chukchansi EDA 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	351	196	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	765	83	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	294	30	0.00
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	258	0	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	1,094	0	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	1,		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	5,547	0	0.00
				0	0.00
Financials					
PBOC International Note 4.20% 09/11/2019	CN	CNY	49,672	7,429	0.01
JPIMedia 0.00% 17/11/2023*	GB	GBP	3,479	4,533	0.00
Transworld Investment Holdings	US	USD	4	3,284	0.00
JPIMedia*	GB	GBP	90	2,726	0.00
JPIMedia 0.00% 17/11/2020*	GB	GBP	1,862	2,427	0.00
National Australia Bank 5.00% 14/12/2021 GMTN	AU	CNY	9,934	1,531	0.00
Azion Bao 84.905% 31/12/2022 Reg S*	SG	USD	174	18	0.00
Cattles 8.125% 05/07/2017 (Defaulted)*	GB	GBP	1,815	12	0.00
Cattles 7.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	679	2	0.00
Highbridge Multi Strategy Fund*	GB	GBP	48,306	1	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	4,557	0	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	624	0	0.00
				21,965	0.02

Government

Japan 0.10% 10/03/2028	JP	JPY	20,219,166	189,781	0.18
Canada 2.00% 01/11/2020	CA	CAD	183,564	137,478	0.13
Malaysia 4.893% 08/06/2038	MY	MYR	298,589	77,171	0.07
Egypt 17.189% 09/07/2019	EG	EGP	1,066,077	60,182	0.06
Egypt 17.406% 31/12/2019	EG	EGP	1,115,404	58,238	0.06
Egypt 14.912% 01/10/2019	EG	EGP	1,059,598	58,130	0.06
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	5,104,734	48,300	0.05
Ghana 16.50% 17/02/2020	GH	GHS	106,128	20,824	0.02
Egypt 17.244% 08/10/2019	EG	EGP	216,828	11,750	0.01
Ghana 19.50% 05/10/2020	GH	GHS	36,577	7,334	0.01
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	24,973	7,242	0.01
Malaysia 3.757% 20/04/2023	MY	MYR	20,500	4,987	0.00
Malaysia 4.935% 30/09/2043	MY	MYR	14,894	3,793	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	10,405	3,161	0.00
				688,371	0.65

Closed Ended Fund

DW Catalyst Fund*	GB	GBP	7,069	0	0.00
				0	0.00

Communication Services

Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,744	17	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	436	0	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	41	0	0.00
				17	0.00

Fractions

(5) (0.00)

Total Investments (Cost USD 93,849,552)

97,553,633 92.44

Bank Deposits

Bred Banque TD 2.49% 01/05/2019	FR	USD	39,139	39,139	0.04
DZ Bank TD 2.45% 02/05/2019	DE	USD	31,257	31,257	0.03
Bank of Montreal TD 2.48% 03/05/2019	CA	USD	8,695	8,695	0.01
				79,091	0.07

Total Investments (including Bank Deposits)

97,632,724 92.51

Contracts For Difference

IXM - Finance Select Sector Index (HSBC)	USD	1,496,908	123,737	0.12
Beazley (UBS)	GBP	60,935	20,504	0.02
Worldpay (GS)	USD	8,087	2,777	0.00
Gree Electric Appliances (UBS)	USD	13,260	2,539	0.00
Oracle (GS)	USD	16,001	1,785	0.00
Hualan Biological Engineering (UBS)	USD	4,795	1,415	0.00
Down Jones Commodity Index (DB)	USD	122,482	(7,137)	(0.01)
Bloomberg Commodity Index (UBS)	USD	122,482	(7,137)	(0.01)
Alerian MLP Infrastructur (UBS)	USD	530,567	(15,769)	(0.01)
			122,714	0.12

Credit Default Swaps

Sold protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	65,411	4,915	0.00
Bought protection on Brazil 1.00% 20/12/2023	USD	140,472	3,384	0.00
Bought protection on Russia 1.00% 20/06/2024	USD	286,676	3,374	0.00
Sold protection on Wind Acquisition 5.00% 20/12/2021	EUR	24,920	3,250	0.00
Bought protection on Turkey 1.00% 20/06/2024	USD	19,043	2,828	0.00
Sold protection on CDX NA HY S25 5Y 5.00% 20/12/2020	USD	31,429	1,749	0.00
Sold protection on CDX NA HY S24 5Y 5.00% 20/06/2020	USD	33,457	1,367	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Brazil 1.00% 20/06/2022	USD	239,322	1,298	0.00
Bought protection on CDX EM CDSI S31 5Y 1.00% 20/06/2024	USD	24,973	1,049	0.00
Sold protection on CDX NA HY S23 5Y 5.00% 20/12/2019	USD	18,249	452	0.00
Sold protection on CDX NA HY S26 5Y 5.00% 20/06/2021	USD	5,069	333	0.00
Sold protection on Intrum 5.00% 20/06/2024	EUR	4,715	312	0.00
Sold protection on Fiat 5.00% 20/06/2021	EUR	2,571	280	0.00
Sold protection on CDX Na HY S22 5Y 5.00% 20/06/2019	USD	32,950	173	0.00
Sold protection on Tesco 1.00% 20/12/2021	EUR	5,974	103	0.00
Bought protection on Marks & Spencer 1.00% 20/06/2024	EUR	2,357	98	0.00
Bought protection on Garfunkelux 5.00% 20/12/2023	EUR	943	95	0.00
Bought protection on Valeo 1.00% 20/06/2024	EUR	2,357	12	0.00
Bought protection on iTraxx Xover S30 20/12/2023	EUR	337	(40)	(0.00)
Bought protection on Humana 1.00% 20/09/2019	USD	14,636	(54)	(0.00)
Sold protection on Telecom Italia 1.00% 20/06/2022	EUR	5,141	(99)	(0.00)
Bought protection on Unilabs Subholding 5.00% 20/06/2024	EUR	2,357	(229)	(0.00)
Bought protection on AAM 5.00% 20/06/2024	USD	2,357	(234)	(0.00)
Bought protection on Quest Diagnostic 1.00% 20/06/2021	USD	14,636	(256)	(0.00)
Bought protection on Munich RE 1.00% 20/12/2020	EUR	24,393	(348)	(0.00)
Bought protection on Anglo American 5.00% 20/06/2024	EUR	2,357	(497)	(0.00)
Bought protection on Avnet 1.00% 20/06/2022	USD	34,121	(605)	(0.00)
Bought protection on Ardagh Finance 5.00% 20/06/2024	EUR	4,715	(709)	(0.00)
Bought protection on CDX NA IG S30 5Y 1.00% 20/06/2023	USD	33,559	(724)	(0.00)
Bought protection on XL Group 1.00% 20/12/2020	USD	48,786	(749)	(0.00)
Bought protection on Alice Finco 5.00% 20/06/2023	EUR	12,213	(775)	(0.00)
Bought protection on ConocoPhillips 1.00% 20/06/2022	USD	34,869	(890)	(0.00)
Bought protection on FIAT Chrysler Auto. 5.00% 20/06/2024	EUR	4,715	(908)	(0.00)
Bought protection on Rexel 5.00% 20/06/2024	EUR	4,715	(1,013)	(0.00)
Bought protection on Peru 1.00% 20/06/2024	USD	104,053	(2,189)	(0.00)
Bought protection on CDX NA IG S32 5Y 1.00% 20/06/2024	USD	118,641	(2,387)	(0.00)
Bought protection on Peugeot 5.00% 20/06/2024	EUR	11,528	(2,466)	(0.00)
Bought protection on Chirex 1.00% 20/06/2024	USD	145,674	(4,362)	(0.00)
Bought protection on iTraxx Asia X-Japan S31 20/06/2024	USD	341,024	(5,813)	(0.01)
Sold protection on Turkey 1.00% 20/06/2024	USD	155,039	(23,020)	(0.02)
Bought protection on iTraxx Xover S31 20/06/2024	EUR	384,672	(50,822)	(0.05)
			(74,117)	(0.07)

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.14614 11/06/2019	16,761,314	329,467	0.31
Bought USD Sold GBP at 1.32649 11/06/2019	4,630,416	73,055	0.07
Bought USD Sold EUR at 1.14772 14/05/2019	1,546,208	36,487	0.03
Bought USD Sold CHF at 1.00871 11/06/2019	1,396,671	34,790	0.03
Bought USD Sold HUF at 0.00360 14/05/2019	517,556	20,610	0.02
Bought USD Sold CNY at 0.14938 11/06/2019	2,590,494	18,252	0.02
Bought USD Sold KRW at 0.00089 14/05/2019	454,100	17,311	0.02
Bought USD Sold ZAR at 0.07323 14/05/2019	304,844	15,487	0.01
Bought USD Sold AUD at 0.71577 11/06/2019	843,649	13,265	0.01
Bought USD Sold COP at 0.00032 14/05/2019	332,977	12,014	0.01
Bought USD Sold EUR at 1.13617 11/06/2019	1,074,587	11,591	0.01
Bought USD Sold THB at 0.03207 14/05/2019	367,315	8,811	0.01
Bought USD Sold GBP at 1.31275 11/06/2019	1,623,680	8,532	0.01
Bought PHP Sold USD at 52.63100 14/05/2019	533,280	7,743	0.01
Bought USD Sold CNY at 0.14904 11/06/2019	1,404,304	6,628	0.01
Bought USD Sold HKD at 0.12782 11/06/2019	2,704,871	5,805	0.01
Bought INR Sold USD at 72.16100 14/05/2019	160,906	5,649	0.01
Bought USD Sold KRW at 0.00088 14/05/2019	199,339	5,373	0.01
Bought USD Sold EUR at 1.13316 23/05/2019	520,303	5,099	0.00
Bought USD Sold EUR at 1.14001 14/05/2019	288,395	4,822	0.00
Bought USD Sold CLP at 0.00151 14/05/2019	172,541	4,598	0.00
Bought USD Sold GBP at 1.32941 11/06/2019	250,730	4,516	0.00
Bought USD Sold HUF at 0.00363 14/05/2019	84,178	4,167	0.00
Bought INR Sold USD at 71.07600 14/05/2019	204,331	3,993	0.00
Bought USD Sold CLP at 0.00152 14/05/2019	134,130	3,887	0.00
Bought MXN Sold USD at 19.48470 14/05/2019	154,489	3,650	0.00
Bought USD Sold EUR at 1.13289 14/05/2019	343,974	3,567	0.00
Bought USD Sold EUR at 1.13313 11/06/2019	417,482	3,375	0.00
Bought GBP Sold EUR at 0.87985 14/05/2019	124,231	2,876	0.00
Bought USD Sold HUF at 0.00358 14/05/2019	82,998	2,751	0.00
Bought USD Sold EUR at 1.12827 07/05/2019	386,269	2,659	0.00
Bought PEN Sold USD at 3.33930 14/05/2019	282,645	2,318	0.00
Bought USD Sold TRY at 0.16853 14/05/2019	178,024	2,267	0.00
Bought USD Sold MYR at 0.24360 14/05/2019	262,843	1,997	0.00
Bought USD Sold ZAR at 0.07144 14/05/2019	78,240	1,967	0.00
Bought USD Sold KRW at 0.00087 14/05/2019	99,791	1,934	0.00
Bought USD Sold AUD at 0.71638 11/06/2019	109,931	1,824	0.00
Bought USD Sold PLN at 0.26446 14/05/2019	148,359	1,764	0.00
Bought USD Sold GBP at 1.31082 23/05/2019	341,716	1,642	0.00
Bought USD Sold JPY at 0.00914 14/05/2019	87,793	1,515	0.00
Bought USD Sold THB at 0.03158 14/05/2019	175,933	1,473	0.00
Bought USD Sold EUR at 1.13715 14/05/2019	96,179	1,363	0.00
Bought USD Sold EUR at 1.12856 14/05/2019	206,832	1,347	0.00
Bought USD Sold BRL at 0.25940 14/05/2019	59,291	1,332	0.00
Bought USD Sold TRY at 0.16922 14/05/2019	77,120	1,303	0.00
Bought USD Sold EUR at 1.14457 14/05/2019	61,040	1,269	0.00
Bought USD Sold CNY at 0.14886 11/06/2019	358,085	1,256	0.00
Bought USD Sold TRY at 0.17701 14/05/2019	19,450	1,239	0.00
Bought USD Sold THB at 0.03162 14/05/2019	110,620	1,052	0.00
Bought USD Sold BRL at 0.25692 14/05/2019	82,270	1,044	0.00
Bought USD Sold TWD at 0.03262 14/05/2019	118,137	1,033	0.00
Bought MXN Sold USD at 19.41440 14/05/2019	50,011	997	0.00
Bought USD Sold KRW at 0.00088 07/05/2019	40,866	985	0.00
Bought PHP Sold USD at 52.73000 14/05/2019	59,242	973	0.00
Bought USD Sold GBP at 1.31814 07/05/2019	84,067	953	0.00

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold IDR at 0.00007 14/05/2019	609,203	895	0.00	Bought MXN Sold USD at 19.23327 14/05/2019	13,104	136	0.00
Bought USD Sold THB at 0.03160 14/05/2019	99,409	883	0.00	Bought USD Sold NOK at 0.11736 07/05/2019	9,050	128	0.00
Bought INR Sold USD at 71.51700 14/05/2019	33,756	873	0.00	Bought ZAR Sold USD at 14.46740 14/05/2019	15,359	127	0.00
Bought USD Sold BRL at 0.26298 14/05/2019	23,273	851	0.00	Bought KRW Sold USD at 1166.20000 14/05/2019	181,350	127	0.00
Bought USD Sold SGD at 0.73653 14/05/2019	367,840	825	0.00	Bought USD Sold CAD at 0.75226 07/05/2019	12,111	122	0.00
Bought USD Sold THB at 0.03143 14/05/2019	223,943	824	0.00	Bought USD Sold THB at 0.03157 14/05/2019	14,874	120	0.00
Bought USD Sold EUR at 1.14516 14/05/2019	37,064	790	0.00	Bought USD Sold ILS at 0.27802 14/05/2019	195,489	119	0.00
Bought USD Sold EUR at 1.13801 14/05/2019	52,744	788	0.00	Bought ZAR Sold USD at 14.58758 14/05/2019	7,114	118	0.00
Bought USD Sold EUR at 1.14141 14/05/2019	43,462	781	0.00	Bought RUB Sold USD at 66.60400 14/05/2019	4,040	118	0.00
Bought USD Sold TRY at 0.17203 14/05/2019	21,649	731	0.00	Bought GBP Sold EUR at 0.87064 14/05/2019	9,299	116	0.00
Bought USD Sold EUR at 1.13391 14/05/2019	63,550	717	0.00	Bought USD Sold EUR at 1.13007 14/05/2019	14,640	115	0.00
Bought RUB Sold USD at 66.70000 14/05/2019	22,508	693	0.00	Bought MXN Sold USD at 19.20568 14/05/2019	12,741	114	0.00
Bought MXN Sold USD at 19.58383 14/05/2019	23,819	687	0.00	Bought USD Sold EUR at 1.12783 14/05/2019	19,228	113	0.00
Bought USD Sold AUD at 0.71637 11/06/2019	40,872	678	0.00	Bought USD Sold DKK at 0.15116 07/05/2019	15,458	111	0.00
Bought USD Sold PLN at 0.26608 14/05/2019	36,379	657	0.00	Bought BRL Sold USD at 3.98050 14/05/2019	11,274	111	0.00
Bought USD Sold JPY at 0.00909 07/05/2019	50,986	625	0.00	Bought USD Sold NZD at 0.67570 14/05/2019	8,018	104	0.00
Bought USD Sold HUF at 0.00349 14/05/2019	71,214	616	0.00	Bought PHP Sold USD at 52.23800 14/05/2019	14,996	104	0.00
Bought RUB Sold USD at 66.31300 14/05/2019	24,780	615	0.00	Bought USD Sold EUR at 1.13792 14/05/2019	6,864	102	0.00
Bought JPY Sold USD at 111.47240 11/06/2019	144,592	588	0.00	Bought PLN Sold USD at 3.83518 14/05/2019	43,236	102	0.00
Bought USD Sold THB at 0.03209 14/05/2019	21,986	540	0.00	Bought PHP Sold USD at 52.13700 14/05/2019	20,496	102	0.00
Bought USD Sold THB at 0.03195 14/05/2019	26,038	529	0.00	Bought USD Sold AUD at 0.70594 04/06/2019	51,828	101	0.00
Bought USD Sold TWD at 0.03239 14/05/2019	291,121	505	0.00	Bought USD Sold AUD at 0.71733 14/05/2019	5,334	99	0.00
Bought USD Sold AUD at 0.70950 07/05/2019	63,813	492	0.00	Bought IDR Sold USD at 14387.00001 14/05/2019	10,246	99	0.00
Bought GBP Sold USD at 0.77651 07/05/2019	40,586	490	0.00	Bought USD Sold THB at 0.03168 25/06/2019	7,727	97	0.00
Bought ZAR Sold USD at 14.45430 14/05/2019	63,615	468	0.00	Bought USD Sold EUR at 1.12454 14/05/2019	31,459	92	0.00
Bought USD Sold CNY at 0.14887 14/05/2019	127,118	463	0.00	Bought PHP Sold USD at 52.95000 21/06/2019	4,794	86	0.00
Bought USD Sold JPY at 0.00902 11/06/2019	258,456	454	0.00	Bought USD Sold EUR at 1.12943 07/05/2019	10,764	85	0.00
Bought USD Sold INR at 0.01438 14/05/2019	157,061	435	0.00	Bought USD Sold HKD at 0.12762 11/06/2019	145,273	83	0.00
Bought USD Sold JPY at 0.00903 14/05/2019	90,484	422	0.00	Bought GBP Sold USD at 0.76827 14/05/2019	47,760	83	0.00
Bought RUB Sold USD at 65.02000 14/05/2019	86,735	418	0.00	Bought USD Sold EUR at 1.13702 14/05/2019	5,638	79	0.00
Bought USD Sold EUR at 1.14034 14/05/2019	24,310	414	0.00	Bought INR Sold USD at 69.80600 14/05/2019	59,075	78	0.00
Bought USD Sold EUR at 1.12158 07/05/2019	454,191	413	0.00	Bought IDR Sold USD at 14457.00001 12/06/2019	9,305	78	0.00
Bought USD Sold AUD at 0.71576 14/05/2019	25,116	412	0.00	Bought GBP Sold EUR at 0.86347 14/05/2019	18,873	78	0.00
Bought USD Sold EUR at 1.13636 14/05/2019	30,551	411	0.00	Bought USD Sold EUR at 1.12812 14/05/2019	12,022	74	0.00
Bought USD Sold ZAR at 0.07039 14/05/2019	40,985	409	0.00	Bought USD Sold EUR at 1.12685 14/05/2019	14,918	74	0.00
Bought RUB Sold USD at 66.40000 14/05/2019	15,423	403	0.00	Bought USD Sold TWD at 0.03253 14/05/2019	12,175	71	0.00
Bought USD Sold MYR at 0.24565 14/05/2019	24,813	399	0.00	Bought CLP Sold USD at 679.10000 14/05/2019	53,210	71	0.00
Bought USD Sold BRL at 0.25491 14/05/2019	83,560	396	0.00	Bought PEN Sold USD at 3.34100 14/05/2019	7,756	68	0.00
Bought INR Sold USD at 72.52500 14/05/2019	9,314	376	0.00	Bought IDR Sold USD at 14273.00001 14/05/2019	38,907	66	0.00
Bought PHP Sold USD at 52.60000 14/05/2019	26,574	370	0.00	Bought USD Sold PLN at 0.26333 14/05/2019	8,424	64	0.00
Bought USD Sold PLN at 0.26337 14/05/2019	47,713	367	0.00	Bought EUR Sold USD at 0.89701 07/05/2019	12,416	64	0.00
Bought USD Sold NOK at 0.11604 04/06/2019	240,967	366	0.00	Bought CAD Sold USD at 1.34286 04/06/2019	69,753	63	0.00
Bought USD Sold SEK at 0.10844 07/05/2019	11,916	362	0.00	Bought USD Sold NZD at 0.67459 14/05/2019	5,499	62	0.00
Bought USD Sold EUR at 1.14108 14/05/2019	20,371	360	0.00	Bought USD Sold SGD at 0.74013 14/05/2019	8,243	61	0.00
Bought RUB Sold USD at 66.44000 14/05/2019	13,416	359	0.00	Bought IDR Sold USD at 14321.00001 14/05/2019	11,931	61	0.00
Bought USD Sold BRL at 0.26093 14/05/2019	11,854	337	0.00	Bought USD Sold THB at 0.03169 14/05/2019	4,990	60	0.00
Bought KZT Sold USD at 383.25000 14/05/2019	75,269	335	0.00	Bought GBP Sold EUR at 0.88510 14/05/2019	2,030	59	0.00
Bought GBP Sold USD at 0.76773 04/06/2019	150,146	332	0.00	Bought USD Sold NOK at 0.11591 07/05/2019	36,641	58	0.00
Bought USD Sold NZD at 0.68676 14/05/2019	10,872	321	0.00	Bought ILS Sold USD at 3.60226 14/05/2019	64,082	58	0.00
Bought GBP Sold USD at 0.76890 07/05/2019	138,539	299	0.00	Bought PHP Sold USD at 52.20000 14/05/2019	9,215	57	0.00
Bought USD Sold TWD at 0.03244 14/05/2019	93,619	298	0.00	Bought CZK Sold USD at 22.97360 14/05/2019	13,464	56	0.00
Bought USD Sold MYR at 0.24661 14/05/2019	14,750	296	0.00	Bought ILS Sold USD at 3.60050 14/05/2019	131,435	55	0.00
Bought USD Sold EUR at 1.12422 04/06/2019	375,278	288	0.00	Bought USD Sold EUR at 1.13984 14/05/2019	3,257	54	0.00
Bought USD Sold EUR at 1.13738 14/05/2019	19,525	281	0.00	Bought USD Sold TWD at 0.03271 14/05/2019	4,652	53	0.00
Bought RUB Sold USD at 66.31000 14/05/2019	11,131	276	0.00	Bought USD Sold NOK at 0.11619 04/06/2019	18,217	52	0.00
Bought USD Sold HKD at 0.12763 11/06/2019	396,153	261	0.00	Bought USD Sold EUR at 1.12998 14/05/2019	6,601	51	0.00
Bought USD Sold EUR at 1.14067 14/05/2019	14,602	253	0.00	Bought USD Sold EUR at 1.12739 14/05/2019	9,384	51	0.00
Bought MXN Sold USD at 19.43610 14/05/2019	11,928	251	0.00	Bought PEN Sold USD at 3.32900 14/05/2019	10,082	51	0.00
Bought USD Sold BRL at 0.25860 14/05/2019	12,904	249	0.00	Bought USD Sold RSD at 0.00962 14/05/2019	3,772	49	0.00
Bought USD Sold NOK at 0.11585 07/05/2019	240,685	248	0.00	Bought USD Sold JPY at 0.00898 07/05/2019	532,726	49	0.00
Bought MXN Sold USD at 19.28717 14/05/2019	18,701	248	0.00	Bought USD Sold AUD at 0.70519 11/06/2019	66,240	48	0.00
Bought USD Sold ARS at 0.02238 14/05/2019	28,795	246	0.00	Bought USD Sold SGD at 0.73863 12/06/2019	9,417	46	0.00
Bought INR Sold USD at 70.24000 14/05/2019	32,638	246	0.00	Bought USD Sold EUR at 1.12628 14/05/2019	10,288	46	0.00
Bought USD Sold MYR at 0.24507 14/05/2019	17,591	241	0.00	Bought USD Sold SGD at 0.73531 04/06/2019	85,659	43	0.00
Bought USD Sold CZK at 0.04398 14/05/2019	38,603	239	0.00	Bought USD Sold EUR at 1.12591 07/05/2019	9,044	43	0.00
Bought MXN Sold USD at 19.48862 14/05/2019	9,995	238	0.00	Bought USD Sold EUR at 1.13525 14/05/2019	3,253	41	0.00
Bought USD Sold EUR at 1.14043 14/05/2019	13,871	237	0.00	Bought USD Sold EUR at 1.13004 14/05/2019	5,186	41	0.00
Bought IDR Sold USD at 14292.00000 14/05/2019	77,102	234	0.00	Bought USD Sold EUR at 1.13105 14/05/2019	4,603	40	0.00
Bought ILS Sold USD at 3.61015 14/05/2019	71,777	222	0.00	Bought PEN Sold USD at 3.32410 14/05/2019	10,686	39	0.00
Bought USD Sold CZK at 0.04413 14/05/2019	22,285	216	0.00	Bought USD Sold SEK at 0.10547 07/05/2019	17,788	38	0.00
Bought MXN Sold USD at 19.50028 14/05/2019	8,592	210	0.00	Bought MXN Sold USD at 19.21610 14/05/2019	4,011	38	0.00
Bought USD Sold TRY at 0.16871 14/05/2019	15,160	209	0.00	Bought ILS Sold USD at 3.62603 07/05/2019	5,468	38	0.00
Bought USD Sold MYR at 0.24513 14/05/2019	15,031	209	0.00	Bought USD Sold RON at 0.23528 14/05/2019	185,060	37	0.00
Bought USD Sold NZD at 0.67523 07/05/2019	16,610	206	0.00	Bought RUB Sold USD at 64.92000 14/05/2019	11,367	37	0.00
Bought USD Sold EUR at 1.14366 14/05/2019	10,295	206	0.00	Bought PHP Sold USD at 52.42000 14/05/2019	3,310	35	0.00
Bought USD Sold EUR at 1.12831 07/05/2019	29,656	205	0.00	Bought USD Sold CHF at 1.00794 07/05/2019	1,197	33	0.00
Bought USD Sold EUR at 1.12758 14/05/2019	36,041	203	0.00	Bought JPY Sold USD at 111.08877 04/06/2019	533,985	33	0.00
Bought JPY Sold EUR at 126.11130 14/05/2019	18,963	203	0.00	Bought USD Sold CHF at 1.00806 07/05/2019	1,164	32	0.00
Bought USD Sold THB at 0.03204 14/05/2019	8,809	202	0.00	Bought USD Sold CAD at 0.74554 07/05/2019	31,839	32	0.00
Bought USD Sold MYR at 0.24455 14/05/2019	16,677	192	0.00	Bought USD Sold IDR at 0.00007 12/06/2019	9,383	31	0.00
Bought USD Sold EUR at 1.13334 14/05/2019	17,186	185	0.00	Bought USD Sold EUR at 1.12799 14/05/2019	5,169	31	0.00
Bought GBP Sold EUR at 0.86231 14/05/2019	66,734	184	0.00	Bought USD Sold AUD at 0.70892 07/05/2019	4,565	31	0.00
Bought USD Sold CZK at 0.04425 14/05/2019	14,772	182	0.00	Bought GBP Sold EUR at 0.86549 14/05/2019	4,499	29	0.00
Bought ZAR Sold USD at 14.53023 14/05/2019	14,108	178	0.00	Bought USD Sold CHF at 0.98160 07/05/2019	31,138	27	0.00
Bought USD Sold ILS at 0.27824 14/05/2019	127,867	178	0.00	Bought PEN Sold USD at 3.32290 14/05/2019	8,266	27	0.00
Bought USD Sold SGD at 0.73806 07/05/2019	37,321	176	0.00	Bought IDR Sold USD at 14387.00000 14/05/2019	2,809	27	0.00
Bought USD Sold GBP at 1.31414 07/05/2019	20,533	170	0.00	Bought USD Sold EUR at 1.13901 14/05/2019	1,638	26	0.00
Bought IDR Sold USD at 14340.00001 14/05/2019	26,391	169	0.00	Bought PLN Sold USD at 3.82710 14/05/2019	110,449	26	0.00
Bought MYR Sold USD at 0.14360 14/05/2019	94,028	166	0.00	Bought USD Sold RUB at 0.01547 14/05/2019	27,207	24	0.00
Bought ILS Sold USD at 3.62220 14/05/2019	24,688	159	0.00	Bought USD Sold JPY at 0.00918 14/05/2019	1,075	24	0.00
Bought USD Sold NZD at 0.67560 07/05/2019	12,170	158	0.00	Bought USD Sold EUR at 1.13249 14/05/2019	2,260	23	0.00
Bought MXN Sold USD at 19.13993 14/05/2019	28,345	156	0.00	Bought MXN Sold USD at 19.16687 14/05/2019	3,285	23	0.00
Bought USD Sold MYR at 0.24474 14/05/2019	12,341	156	0.00	Bought EUR Sold USD at 0.89532 07/05/2019	6,953	23	0.00
Bought MYR Sold USD at 0.15200 14/05/2019	39,714	151	0.00	Bought IDR Sold USD at 14368.00000 14/05/2019	2,652	22	0.00
Bought USD Sold MYR at 0.24477 14/05/2019	11,816	147	0.00	Bought CNY Sold USD at 6.76840 14/05/2019	5,523	22	0.00
Bought USD Sold RSD at 0.00958 14/05/2019	15,643	145	0.00	Bought CAD Sold USD at 1.34312 04/06/2019	19,734	22	0.00
Bought USD Sold EUR at 1.12411 14/05/2019	56,212	143	0.00	Bought USD Sold ILS at 0.27825 14/05/2019	14,906	21	0.00
Bought USD Sold NZD at 0.67733 07/05/2019	9,034	141	0.00	Bought USD Sold JPY at 0.00905 07/05/2019	2,637	20	0.00
Bought USD Sold NZD at 0.67741 14/05/2019	8,861	138	0.00	Bought USD Sold HUF at 0.00346 14/05/2019	61,594	20	0.00

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Bought USD Sold EUR at 1.13689 14/05/2019	1,413		20	0.00	Bought NZD Sold USD at 1.49813 14/05/2019	10,867	(8)	(0.00)
Bought USD Sold AUD at 0.70715 14/05/2019	4,764		20	0.00	Bought EUR Sold USD at 0.88858 14/05/2019	2,101	(8)	(0.00)
Bought USD Sold AUD at 0.70545 07/05/2019	10,431		20	0.00	Bought EUR Sold USD at 0.88231 14/05/2019	737	(8)	(0.00)
Bought MXN Sold USD at 19.06809 14/05/2019	11,449		20	0.00	Bought PEN Sold USD at 3.30850 14/05/2019	8,617	(9)	(0.00)
Bought GBP Sold EUR at 0.86369 14/05/2019	4,467		19	0.00	Bought EUR Sold USD at 0.88296 14/05/2019	896	(9)	(0.00)
Bought USD Sold THB at 0.03139 14/05/2019	8,078		18	0.00	Bought SEK Sold USD at 9.44945 04/06/2019	3,044	(10)	(0.00)
Bought USD Sold EUR at 1.12580 14/05/2019	4,549		18	0.00	Bought PLN Sold USD at 3.81899 04/06/2019	7,940	(10)	(0.00)
Bought USD Sold EUR at 1.12804 14/05/2019	2,639		16	0.00	Bought MYR Sold USD at 4.13600 04/06/2019	12,457	(10)	(0.00)
Bought USD Sold DKK at 0.15065 04/06/2019	15,500		16	0.00	Bought ILS Sold USD at 3.59681 14/05/2019	16,620	(10)	(0.00)
Bought COP Sold USD at 3241.00000 14/05/2019	17,974		16	0.00	Bought GBP Sold EUR at 0.85806 14/05/2019	4,795	(10)	(0.00)
Bought USD Sold NZD at 0.66771 04/06/2019	25,377		15	0.00	Bought USD Sold ZAR at 0.06962 14/05/2019	10,669	(11)	(0.00)
Bought USD Sold EUR at 1.12859 14/05/2019	2,248		15	0.00	Bought EUR Sold USD at 0.89026 07/05/2019	4,623	(11)	(0.00)
Bought USD Sold DKK at 0.15027 07/05/2019	12,917		15	0.00	Bought EUR Sold USD at 0.88155 14/05/2019	923	(11)	(0.00)
Bought USD Sold AUD at 0.70521 04/06/2019	16,653		15	0.00	Bought USD Sold GBP at 1.30431 04/06/2019	13,734	(12)	(0.00)
Bought PHP Sold USD at 52.51000 14/05/2019	1,215		15	0.00	Bought GBP Sold EUR at 0.85953 14/05/2019	25,807	(12)	(0.00)
Bought MXN Sold USD at 19.38948 14/05/2019	818		15	0.00	Bought DKK Sold USD at 6.63771 04/06/2019	12,965	(13)	(0.00)
Bought KRW Sold USD at 1166.00000 07/05/2019	40,851		15	0.00	Bought TRY Sold USD at 5.87728 14/05/2019	625	(14)	(0.00)
Bought CAD Sold USD at 1.34380 07/05/2019	18,052		15	0.00	Bought EUR Sold USD at 0.88670 14/05/2019	2,353	(14)	(0.00)
Bought USD Sold EUR at 1.14352 14/05/2019	642		13	0.00	Bought USD Sold USD at 64.44500 14/05/2019	3,760	(15)	(0.00)
Bought USD Sold EUR at 1.12997 07/05/2019	1,520		13	0.00	Bought USD Sold CAD at 0.74468 04/06/2019	18,081	(16)	(0.00)
Bought USD Sold EUR at 1.12539 14/05/2019	3,456		13	0.00	Bought CNY Sold USD at 6.74203 15/10/2019	32,877	(16)	(0.00)
Bought USD Sold CNY at 0.14860 15/10/2019	5,600		13	0.00	Bought NZD Sold USD at 1.49839 07/05/2019	25,379	(17)	(0.00)
Bought USD Sold EUR at 1.13057 14/05/2019	1,481		12	0.00	Bought NZD Sold USD at 1.49756 04/06/2019	25,780	(17)	(0.00)
Bought USD Sold EUR at 1.12581 07/05/2019	2,666		12	0.00	Bought ZAR Sold USD at 14.32780 14/05/2019	12,238	(18)	(0.00)
Bought USD Sold EUR at 1.12428 14/05/2019	4,608		12	0.00	Bought USD Sold PLN at 0.26089 14/05/2019	9,954	(18)	(0.00)
Bought PHP Sold USD at 52.00000 14/05/2019	4,983		12	0.00	Bought USD Sold NZD at 0.66584 07/05/2019	10,724	(18)	(0.00)
Bought JPY Sold USD at 111.80160 07/05/2019	3,085		12	0.00	Bought USD Sold MXN at 0.05249 14/05/2019	21,854	(18)	(0.00)
Bought IDR Sold USD at 14272.00000 14/05/2019	7,332		12	0.00	Bought USD Sold EUR at 1.11430 07/05/2019	3,141	(18)	(0.00)
Bought GBP Sold USD at 0.76774 07/05/2019	19,043		12	0.00	Bought SGD Sold USD at 1.35285 14/05/2019	3,053	(19)	(0.00)
Bought USD Sold AUD at 0.71134 14/05/2019	1,114		11	0.00	Bought RON Sold USD at 4.21120 14/05/2019	2,066	(19)	(0.00)
Bought USD Sold THB at 0.03156 14/05/2019	1,366		10	0.00	Bought PLN Sold USD at 3.81801 07/05/2019	7,942	(19)	(0.00)
Bought USD Sold PLN at 0.26164 07/05/2019	7,923		10	0.00	Bought DKK Sold USD at 6.65463 07/05/2019	15,476	(19)	(0.00)
Bought USD Sold MYR at 0.24201 07/05/2019	12,459		10	0.00	Bought AUD Sold USD at 1.41654 04/06/2019	10,459	(20)	(0.00)
Bought USD Sold JPY at 0.00899 14/05/2019	92,607		10	0.00	Bought AUD Sold USD at 1.40741 14/05/2019	2,385	(21)	(0.00)
Bought GBP Sold EUR at 0.86195 14/05/2019	4,146		10	0.00	Bought USD Sold MXN at 0.05236 14/05/2019	6,749	(22)	(0.00)
Bought USD Sold MXN at 0.05236 04/06/2019	33,304		9	0.00	Bought GBP Sold USD at 0.76426 14/05/2019	6,371	(22)	(0.00)
Bought USD Sold AUD at 0.70485 14/05/2019	9,479		9	0.00	Bought USD Sold JPY at 0.00895 07/05/2019	6,149	(23)	(0.00)
Bought INR Sold USD at 70.16700 14/05/2019	1,438		9	0.00	Bought IDR Sold USD at 14132.00000 14/05/2019	2,765	(23)	(0.00)
Bought USD Sold EUR at 1.12665 07/05/2019	1,554		8	0.00	Bought EUR Sold USD at 0.88589 07/05/2019	3,100	(23)	(0.00)
Bought USD Sold EUR at 1.12465 07/05/2019	2,143		8	0.00	Bought CAD Sold USD at 1.33613 07/05/2019	4,636	(23)	(0.00)
Bought EUR Sold GBP at 1.16303 14/05/2019	55,905		7	0.00	Bought CHF Sold USD at 1.01598 04/06/2019	31,249	(24)	(0.00)
Bought MXN Sold USD at 19.03770 14/05/2019	42,539		6	0.00	Bought NOK Sold USD at 8.63200 07/05/2019	24,551	(25)	(0.00)
Bought USD Sold PLN at 0.26142 14/05/2019	22,018		5	0.00	Bought IDR Sold USD at 14112.49989 14/05/2019	2,620	(25)	(0.00)
Bought USD Sold GBP at 1.30796 07/05/2019	1,555		5	0.00	Bought USD Sold ILS at 0.27773 14/05/2019	57,833	(26)	(0.00)
Bought ILS Sold USD at 3.59734 04/06/2019	5,512		5	0.00	Bought EUR Sold GBP at 1.15724 14/05/2019	5,301	(26)	(0.00)
Bought USD Sold TWD at 0.03235 14/05/2019	9,476		4	0.00	Bought AUD Sold USD at 1.39426 07/05/2019	1,546	(28)	(0.00)
Bought USD Sold NZD at 0.66739 07/05/2019	6,348		4	0.00	Bought JPY Sold USD at 111.00500 11/06/2019	205,216	(29)	(0.00)
Bought USD Sold HKD at 0.12776 14/05/2019	1,842		4	0.00	Bought IDR Sold USD at 14099.00000 14/05/2019	2,885	(30)	(0.00)
Bought PEN Sold USD at 3.31320 14/05/2019	11,954		4	0.00	Bought USD Sold INR at 0.01433 14/05/2019	28,506	(31)	(0.00)
Bought EUR Sold GBP at 1.16399 14/05/2019	4,067		4	0.00	Bought JPY Sold USD at 110.99600 11/06/2019	137,293	(31)	(0.00)
Bought USD Sold IDR at 0.00007 05/07/2019	2,707		3	0.00	Bought IDR Sold USD at 14220.40000 14/05/2019	15,752	(31)	(0.00)
Bought THB Sold USD at 31.96950 04/06/2019	11,862		3	0.00	Bought EUR Sold USD at 0.88702 07/05/2019	5,240	(32)	(0.00)
Bought INR Sold USD at 69.75500 14/05/2019	5,114		3	0.00	Bought THB Sold USD at 31.83000 07/05/2019	11,914	(33)	(0.00)
Bought EUR Sold GBP at 1.16335 14/05/2019	6,446		3	0.00	Bought USD Sold CNY at 0.14782 14/05/2019	9,988	(34)	(0.00)
Bought USD Sold GBP at 1.30394 14/05/2019	58,469		2	0.00	Bought SEK Sold USD at 9.29207 07/05/2019	1,536	(34)	(0.00)
Bought USD Sold CHF at 0.98427 04/06/2019	2,368		2	0.00	Bought AUD Sold USD at 1.41039 14/05/2019	5,153	(35)	(0.00)
Bought MYR Sold USD at 4.14650 14/05/2019	784		2	0.00	Bought AUD Sold USD at 1.40001 14/05/2019	2,490	(35)	(0.00)
Bought IDR Sold USD at 14276.99991 14/05/2019	873		2	0.00	Bought USD Sold INR at 0.01424 14/05/2019	4,784	(36)	(0.00)
Bought USD Sold HKD at 0.12764 14/05/2019	465		1	0.00	Bought SEK Sold USD at 9.45936 04/06/2019	17,867	(38)	(0.00)
Bought USD Sold CNY at 0.14836 04/06/2019	5,239		1	0.00	Bought GBP Sold EUR at 0.85749 14/05/2019	13,332	(38)	(0.00)
Bought THB Sold USD at 31.95200 14/05/2019	24,416		1	0.00	Bought PEN Sold USD at 3.30170 14/05/2019	12,633	(40)	(0.00)
Bought EUR Sold GBP at 1.16343 14/05/2019	3,013		1	0.00	Bought COP Sold USD at 3227.00000 14/05/2019	11,528	(40)	(0.00)
Bought USD Sold ILS at 0.27785 14/05/2019	15,819		0	0.00	Bought USD Sold MYR at 0.24128 14/05/2019	21,677	(43)	(0.00)
Bought USD Sold HKD at 0.12763 14/05/2019	340		0	0.00	Bought USD Sold PEN at 0.30093 14/05/2019	13,358	(44)	(0.00)
Bought USD Sold HKD at 0.12759 14/05/2019	226		0	0.00	Bought CNY Sold USD at 6.72190 07/05/2019	14,975	(44)	(0.00)
Bought USD Sold HKD at 0.12755 14/05/2019	913		0	0.00	Bought EUR Sold USD at 0.88282 14/05/2019	4,446	(45)	(0.00)
Bought USD Sold CNY at 0.14851 14/05/2019	241		0	0.00	Bought CAD Sold USD at 1.33674 07/05/2019	10,714	(47)	(0.00)
Bought USD Sold AUD at 0.71986 14/05/2019	3		0	0.00	Bought RSD Sold USD at 104.14000 14/05/2019	4,260	(48)	(0.00)
Bought IDR Sold USD at 14277.00003 14/05/2019	241		0	0.00	Bought EUR Sold USD at 0.88817 07/05/2019	10,035	(48)	(0.00)
Bought IDR Sold USD at 14247.99999 14/05/2019	7,753		0	0.00	Bought SGD Sold USD at 1.36050 07/05/2019	85,579	(50)	(0.00)
Bought USD Sold KRW at 0.00086 14/05/2019	12,220		(1)	(0.00)	Bought USD Sold PEN at 0.30048 14/05/2019	10,771	(51)	(0.00)
Bought MXN Sold USD at 19.01210 07/05/2019	33,462		(1)	(0.00)	Bought EUR Sold USD at 0.87258 14/05/2019	2,424	(52)	(0.00)
Bought JPY Sold USD at 111.03079 04/06/2019	3,036		(1)	(0.00)	Bought USD Sold PEN at 0.30166 14/05/2019	61,903	(53)	(0.00)
Bought EUR Sold USD at 0.89025 14/05/2019	412		(1)	(0.00)	Bought MXN Sold USD at 18.93835 14/05/2019	10,868	(55)	(0.00)
Bought CNY Sold USD at 6.74050 07/05/2019	5,239		(1)	(0.00)	Bought EUR Sold USD at 0.88840 07/05/2019	12,250	(55)	(0.00)
Bought USD Sold GBP at 1.30157 07/05/2019	1,748		(2)	(0.00)	Bought NOK Sold USD at 8.61769 04/06/2019	36,739	(56)	(0.00)
Bought IDR Sold USD at 14041.00004 14/05/2019	105		(2)	(0.00)	Bought USD Sold CNY at 0.14775 14/05/2019	14,364	(57)	(0.00)
Bought CNY Sold USD at 6.70864 14/05/2019	456		(2)	(0.00)	Bought USD Sold CAD at 0.74416 07/05/2019	69,763	(59)	(0.00)
Bought CHF Sold USD at 1.01875 07/05/2019	2,363		(2)	(0.00)	Bought IDR Sold USD at 14238.00000 14/05/2019	78,292	(59)	(0.00)
Bought USD Sold THB at 0.03132 07/05/2019	11,881		(3)	(0.00)	Bought PEN Sold USD at 3.30500 14/05/2019	27,902	(60)	(0.00)
Bought USD Sold JPY at 0.00900 04/06/2019	52,198		(3)	(0.00)	Bought USD Sold ILS at 0.27603 14/05/2019	9,747	(64)	(0.00)
Bought USD Sold CNY at 0.14831 07/05/2019	20,169		(3)	(0.00)	Bought EUR Sold USD at 0.88764 07/05/2019	12,046	(64)	(0.00)
Bought GBP Sold EUR at 0.85850 14/05/2019	1,943		(3)	(0.00)	Bought EUR Sold GBP at 1.13688 14/05/2019	2,884	(64)	(0.00)
Bought EUR Sold USD at 0.88946 14/05/2019	1,091		(3)	(0.00)	Bought USD Sold MXN at 0.05105 14/05/2019	2,322	(65)	(0.00)
Bought NZD Sold USD at 1.49766 04/06/2019	6,355		(4)	(0.00)	Bought MYR Sold USD at 4.07100 14/05/2019	4,446	(70)	(0.00)
Bought JPY Sold USD at 111.07150 07/05/2019	1,532		(4)	(0.00)	Bought CAD Sold USD at 1.34131 07/05/2019	69,834	(71)	(0.00)
Bought HKD Sold USD at 7.82050 14/05/2019	1,222		(4)	(0.00)	Bought IDR Sold USD at 14098.99999 14/05/2019	6,808	(72)	(0.00)
Bought USD Sold ILS at 0.27745 07/05/2019	5,506		(5)	(0.00)	Bought USD Sold RON at 0.23438 14/05/2019	20,320	(73)	(0.00)
Bought PEN Sold USD at 3.31070 14/05/2019	10,951		(5)	(0.00)	Bought GBP Sold EUR at 0.85748 14/05/2019	25,473	(73)	(0.00)
Bought JPY Sold USD at 111.34100 07/05/2019	52,077		(5)	(0.00)	Bought CNY Sold USD at 6.72250 15/10/2019	21,439	(73)	(0.00)
Bought EUR Sold GBP at 1.15739 14/05/2019	1,155		(5)	(0.00)	Bought USD Sold SGD at 0.73346 07/05/2019	48,208	(74)	(0.00)
Bought EUR Sold GBP at 1.15488 14/05/2019	686		(5)	(0.00)	Bought INR Sold USD at 69.45800 14/05/2019	20,212	(74)	(0.00)
Bought AUD Sold USD at 1.38916 14/05/2019	225		(5)	(0.00)	Bought AUD Sold USD at 1.40746 14/05/2019	8,587	(76)	(0.00)
Bought USD Sold ZAR at 0.06967 14/05/2019	23,004		(7)	(0.00)	Bought IDR Sold USD at 14146.00002 14/05/2019	11,153	(80)	(0.00)
Bought JPY Sold USD at 111.09330 07/05/2019	3,081		(7)	(0.00)	Bought EUR Sold USD at 0.88764 14/05/2019	17,016	(80)	(0.00)
Bought GBP Sold USD at 0.76408 07/05/2019	1,703		(7)	(0.00)	Bought AUD Sold USD at 1.40944 07/05/2019	10,511	(80)	(0.00)
Bought GBP Sold EUR at 0.85862 14/05/2019	4,617		(7)	(0.00)	Bought PEN Sold USD at 3.30300 14/05/2019	30,692	(85)	(0.00)
Bought USD Sold KRW at 0.00086 04/06/2019	40,894		(8)	(0.00)	Bought IDR Sold USD at 14132.00001 14/05/2019	10,863	(89)	(0.00)
Bought USD Sold CAD at 0.74133 07/05/2019	1,627		(8)	(0.00)	Bought USD Sold ILS at 0.27705 14/05/2019	31,093	(91)	(0.00)

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.88412 14/05/2019	10,451	(91)	(0.00)	Bought HUF Sold USD at 277.95140 14/05/2019	10,890	(415)	(0.00)
Bought DKK Sold USD at 6.61531 07/05/2019	13,009	(92)	(0.00)	Bought COP Sold USD at 3117.00000 14/05/2019	11,167	(418)	(0.00)
Bought RSD Sold USD at 104.72000 14/05/2019	17,499	(101)	(0.00)	Bought KRW Sold USD at 1124.20000 14/05/2019	11,946	(422)	(0.00)
Bought AUD Sold USD at 1.40507 14/05/2019	9,581	(101)	(0.00)	Bought BRL Sold USD at 3.77629 14/05/2019	10,115	(424)	(0.00)
Bought MYR Sold USD at 4.11280 14/05/2019	17,988	(102)	(0.00)	Bought SEK Sold USD at 9.29423 07/05/2019	19,613	(428)	(0.00)
Bought AUD Sold USD at 1.41753 07/05/2019	51,893	(102)	(0.00)	Bought ZAR Sold USD at 14.26225 14/05/2019	74,094	(447)	(0.00)
Bought TWD Sold USD at 30.58900 14/05/2019	9,787	(106)	(0.00)	Bought MYR Sold USD at 4.05865 14/05/2019	24,398	(458)	(0.00)
Bought GBP Sold EUR at 0.85450 14/05/2019	16,721	(106)	(0.00)	Bought EUR Sold USD at 0.88576 14/05/2019	67,703	(463)	(0.00)
Bought USD Sold PHP at 0.01904 14/05/2019	9,064	(110)	(0.00)	Bought EUR Sold USD at 0.87611 14/05/2019	26,473	(467)	(0.00)
Bought CAD Sold USD at 1.33060 07/05/2019	12,340	(111)	(0.00)	Bought ZAR Sold USD at 0.87457 14/05/2019	24,628	(477)	(0.00)
Bought EUR Sold USD at 0.88314 07/05/2019	10,802	(112)	(0.00)	Bought COP Sold USD at 3097.00000 14/05/2019	11,293	(492)	(0.00)
Bought USD Sold PEN at 0.29931 14/05/2019	13,098	(113)	(0.00)	Bought MYR Sold USD at 4.08550 14/05/2019	40,588	(498)	(0.00)
Bought USD Sold INR at 0.01398 14/05/2019	4,513	(114)	(0.00)	Bought BRL Sold USD at 3.80350 14/05/2019	14,368	(503)	(0.00)
Bought USD Sold EUR at 1.11379 14/05/2019	17,312	(115)	(0.00)	Bought MYR Sold USD at 4.08100 14/05/2019	38,590	(516)	(0.00)
Bought RON Sold USD at 4.20314 14/05/2019	10,378	(117)	(0.00)	Bought BRL Sold USD at 3.77150 14/05/2019	11,967	(516)	(0.00)
Bought BRL Sold USD at 3.74400 14/05/2019	2,366	(119)	(0.00)	Bought COP Sold USD at 3104.99999 14/05/2019	12,776	(525)	(0.00)
Bought THB Sold USD at 31.27200 14/05/2019	5,797	(120)	(0.00)	Bought EUR Sold USD at 0.87617 14/05/2019	31,061	(546)	(0.00)
Bought CZK Sold USD at 22.60772 14/05/2019	10,548	(125)	(0.00)	Bought TRY Sold USD at 5.56327 14/05/2019	7,409	(550)	(0.00)
Bought BRL Sold USD at 3.90300 14/05/2019	12,834	(126)	(0.00)	Bought TRY Sold USD at 5.58459 14/05/2019	7,927	(560)	(0.00)
Bought PLN Sold USD at 3.78253 14/05/2019	11,522	(131)	(0.00)	Bought BRL Sold USD at 3.79660 14/05/2019	15,349	(565)	(0.00)
Bought MYR Sold USD at 4.06300 14/05/2019	7,412	(131)	(0.00)	Bought USD Sold THB at 0.03113 14/05/2019	95,362	(569)	(0.00)
Bought IDR Sold USD at 14098.49999 14/05/2019	12,433	(131)	(0.00)	Bought BRL Sold USD at 3.75800 14/05/2019	12,428	(579)	(0.00)
Bought ZAR Sold USD at 14.32220 14/05/2019	71,411	(132)	(0.00)	Bought USD Sold BRL at 0.25205 14/05/2019	91,630	(596)	(0.00)
Bought USD Sold MXN at 0.05213 14/05/2019	17,540	(134)	(0.00)	Bought GBP Sold USD at 0.75864 07/05/2019	54,573	(612)	(0.00)
Bought USD Sold INR at 0.01434 14/05/2019	273,136	(135)	(0.00)	Bought PLN Sold USD at 3.78594 14/05/2019	59,226	(623)	(0.00)
Bought THB Sold USD at 31.50000 14/05/2019	10,462	(141)	(0.00)	Bought HUF Sold USD at 278.81720 14/05/2019	17,811	(625)	(0.00)
Bought AUD Sold USD at 1.40870 14/05/2019	17,806	(142)	(0.00)	Bought NZD Sold USD at 1.46804 07/05/2019	30,154	(630)	(0.00)
Bought PLN Sold USD at 3.78028 14/05/2019	12,036	(144)	(0.00)	Bought USD Sold MXN at 0.05125 14/05/2019	26,131	(638)	(0.00)
Bought EUR Sold USD at 0.88826 14/05/2019	35,617	(144)	(0.00)	Bought KRW Sold USD at 1122.09000 14/05/2019	17,965	(667)	(0.00)
Bought USD Sold SGD at 0.73353 14/05/2019	92,965	(145)	(0.00)	Bought KRW Sold USD at 1119.52000 14/05/2019	17,137	(674)	(0.00)
Bought TWD Sold USD at 30.67500 14/05/2019	18,224	(146)	(0.00)	Bought ARS Sold USD at 41.95000 14/05/2019	9,840	(681)	(0.00)
Bought KRW Sold USD at 1133.00000 14/05/2019	5,439	(151)	(0.00)	Bought TRY Sold USD at 5.63966 14/05/2019	12,119	(746)	(0.00)
Bought KRW Sold USD at 1132.80000 14/05/2019	5,514	(154)	(0.00)	Bought BRL Sold USD at 3.74050 14/05/2019	15,578	(795)	(0.00)
Bought PLN Sold USD at 3.77710 14/05/2019	12,057	(155)	(0.00)	Bought ZAR Sold USD at 13.94973 14/05/2019	29,168	(811)	(0.00)
Bought MYR Sold USD at 4.08400 07/05/2019	12,615	(156)	(0.00)	Bought TRY Sold USD at 5.59685 14/05/2019	11,871	(815)	(0.00)
Bought EUR Sold USD at 0.88712 14/05/2019	29,411	(156)	(0.00)	Bought AUD Sold USD at 1.39296 11/06/2019	44,510	(819)	(0.00)
Bought ARS Sold USD at 44.70000 14/05/2019	19,288	(159)	(0.00)	Bought USD Sold MXN at 0.05129 07/05/2019	33,461	(833)	(0.00)
Bought USD Sold RUB at 0.01541 14/05/2019	51,443	(160)	(0.00)	Bought CHF Sold USD at 0.99200 07/05/2019	32,004	(867)	(0.00)
Bought EUR Sold USD at 0.87479 14/05/2019	8,545	(163)	(0.00)	Bought JPY Sold USD at 110.74130 14/05/2019	183,987	(896)	(0.00)
Bought SEK Sold USD at 9.32735 07/05/2019	9,185	(168)	(0.00)	Bought ILS Sold USD at 3.55297 14/05/2019	70,815	(906)	(0.00)
Bought PLN Sold USD at 3.81400 14/05/2019	53,729	(171)	(0.00)	Bought MYR Sold USD at 4.06870 14/05/2019	56,192	(918)	(0.00)
Bought MYR Sold USD at 4.08000 14/05/2019	12,679	(173)	(0.00)	Bought USD Sold GBP at 1.30182 11/06/2019	301,660	(940)	(0.00)
Bought NZD Sold USD at 1.45622 14/05/2019	6,134	(176)	(0.00)	Bought THB Sold USD at 31.74700 14/05/2019	165,025	(951)	(0.00)
Bought EUR Sold GBP at 1.15210 14/05/2019	19,108	(177)	(0.00)	Bought EUR Sold USD at 0.87133 14/05/2019	42,596	(980)	(0.00)
Bought IDR Sold USD at 14220.39999 14/05/2019	90,020	(179)	(0.00)	Bought TRY Sold USD at 5.55438 14/05/2019	13,234	(1,002)	(0.00)
Bought EUR Sold GBP at 1.14838 14/05/2019	14,323	(179)	(0.00)	Bought EUR Sold USD at 0.87508 14/05/2019	57,998	(1,091)	(0.00)
Bought CZK Sold USD at 22.59480 14/05/2019	14,979	(186)	(0.00)	Bought EUR Sold USD at 0.87150 14/05/2019	51,334	(1,172)	(0.00)
Bought NZD Sold USD at 1.46959 14/05/2019	9,563	(189)	(0.00)	Bought EUR Sold USD at 0.87154 14/05/2019	51,805	(1,180)	(0.00)
Bought ZAR Sold USD at 14.23053 14/05/2019	23,092	(190)	(0.00)	Bought ARS Sold USD at 41.06000 14/05/2019	13,339	(1,187)	(0.00)
Bought USD Sold ZAR at 0.06894 14/05/2019	17,884	(193)	(0.00)	Bought EUR Sold USD at 0.87157 14/05/2019	52,747	(1,199)	(0.00)
Bought CZK Sold USD at 22.48555 14/05/2019	11,310	(194)	(0.00)	Bought EUR Sold USD at 0.87125 14/05/2019	52,276	(1,208)	(0.00)
Bought INR Sold USD at 69.38500 14/05/2019	42,538	(200)	(0.00)	Bought COP Sold USD at 3131.20000 14/05/2019	37,994	(1,255)	(0.00)
Bought GBP Sold EUR at 0.85291 14/05/2019	25,019	(204)	(0.00)	Bought EUR Sold USD at 0.87691 14/05/2019	79,616	(1,334)	(0.00)
Bought HKD Sold USD at 7.83017 11/06/2019	156,702	(205)	(0.00)	Bought HUF Sold USD at 277.08000 14/05/2019	32,767	(1,347)	(0.00)
Bought USD Sold PLN at 0.26076 14/05/2019	90,206	(206)	(0.00)	Bought USD Sold MXN at 0.05169 14/05/2019	86,317	(1,384)	(0.00)
Bought NZD Sold USD at 1.46478 14/05/2019	9,001	(206)	(0.00)	Bought USD Sold RUB at 0.01499 14/05/2019	46,403	(1,386)	(0.00)
Bought MYR Sold USD at 4.07300 14/05/2019	13,693	(210)	(0.00)	Bought RON Sold USD at 4.17620 14/05/2019	79,090	(1,394)	(0.00)
Bought EUR Sold GBP at 1.15661 14/05/2019	39,954	(215)	(0.00)	Bought CLP Sold USD at 649.60000 14/05/2019	33,177	(1,399)	(0.00)
Bought TRY Sold USD at 5.65091 14/05/2019	3,654	(218)	(0.00)	Bought TWD Sold USD at 30.74400 14/05/2019	256,963	(1,488)	(0.00)
Bought EUR Sold USD at 0.87695 14/05/2019	13,113	(219)	(0.00)	Bought USD Sold MXN at 0.05151 14/05/2019	76,522	(1,495)	(0.00)
Bought USD Sold MXN at 0.05138 14/05/2019	10,291	(227)	(0.00)	Bought THB Sold USD at 31.65700 14/05/2019	186,926	(1,604)	(0.00)
Bought USD Sold ZAR at 0.06940 14/05/2019	55,083	(235)	(0.00)	Bought PLN Sold USD at 3.76458 14/05/2019	100,863	(1,624)	(0.00)
Bought USD Sold MXN at 0.05173 14/05/2019	15,350	(236)	(0.00)	Bought CHF Sold USD at 0.99200 11/06/2019	69,556	(1,647)	(0.00)
Bought AUD Sold USD at 1.39837 07/05/2019	15,305	(236)	(0.00)	Bought CHF Sold USD at 0.98918 11/06/2019	67,733	(1,792)	(0.00)
Bought AUD Sold USD at 1.41366 11/06/2019	63,665	(243)	(0.00)	Bought USD Sold MXN at 0.05153 14/05/2019	99,718	(1,907)	(0.00)
Bought TWD Sold USD at 30.78000 14/05/2019	54,917	(254)	(0.00)	Bought JPY Sold USD at 108.87500 14/05/2019	89,734	(1,942)	(0.00)
Bought EUR Sold USD at 0.88497 14/05/2019	33,298	(257)	(0.00)	Bought USD Sold PHP at 0.01907 14/05/2019	185,395	(1,984)	(0.00)
Bought THB Sold USD at 31.21500 14/05/2019	11,649	(261)	(0.00)	Bought USD Sold ZAR at 0.06810 14/05/2019	91,408	(2,085)	(0.00)
Bought HUF Sold USD at 276.18000 14/05/2019	5,976	(264)	(0.00)	Bought CNY Sold USD at 6.72792 15/10/2019	806,357	(2,085)	(0.00)
Bought GBP Sold USD at 0.76199 07/05/2019	39,588	(271)	(0.00)	Bought HUF Sold USD at 282.29000 14/05/2019	90,693	(2,093)	(0.00)
Bought USD Sold PHP at 0.01888 21/06/2019	15,331	(277)	(0.00)	Bought HUF Sold USD at 278.23500 14/05/2019	62,784	(2,330)	(0.00)
Bought BRL Sold USD at 3.83050 14/05/2019	10,010	(282)	(0.00)	Bought ZAR Sold USD at 13.99170 14/05/2019	94,877	(2,361)	(0.00)
Bought EUR Sold JPY at 0.00789 14/05/2019	19,166	(286)	(0.00)	Bought EUR Sold USD at 0.87131 14/05/2019	104,080	(2,398)	(0.00)
Bought KRW Sold USD at 1128.40000 12/06/2019	9,367	(290)	(0.00)	Bought RON Sold USD at 4.19774 14/05/2019	191,774	(2,407)	(0.00)
Bought NZD Sold USD at 1.45149 14/05/2019	9,288	(295)	(0.00)	Bought EUR Sold GBP at 1.13545 14/05/2019	104,391	(2,462)	(0.00)
Bought USD Sold RUB at 0.01514 14/05/2019	14,840	(298)	(0.00)	Bought EUR Sold USD at 0.87690 14/05/2019	171,884	(2,881)	(0.00)
Bought NOK Sold USD at 8.52081 07/05/2019	21,463	(298)	(0.00)	Bought CZK Sold USD at 22.59555 14/05/2019	234,430	(2,899)	(0.00)
Bought USD Sold GBP at 1.30254 04/06/2019	139,057	(307)	(0.00)	Bought TWD Sold USD at 30.57300 14/05/2019	257,815	(2,919)	(0.00)
Bought COP Sold USD at 3142.00000 14/05/2019	10,348	(307)	(0.00)	Bought USD Sold INR at 0.01390 14/05/2019	96,448	(3,004)	(0.00)
Bought COP Sold USD at 3115.00000 14/05/2019	8,133	(309)	(0.00)	Bought EUR Sold USD at 0.87668 14/05/2019	180,304	(3,068)	(0.00)
Bought EUR Sold USD at 0.88909 14/05/2019	100,520	(311)	(0.00)	Bought EUR Sold USD at 0.88631 07/05/2019	452,492	(3,093)	(0.00)
Bought NZD Sold USD at 1.45574 14/05/2019	10,805	(313)	(0.00)	Bought USD Sold MXN at 0.05074 14/05/2019	92,268	(3,148)	(0.00)
Bought EUR Sold USD at 0.87647 14/05/2019	18,490	(319)	(0.00)	Bought KRW Sold USD at 1138.43000 14/05/2019	142,097	(3,287)	(0.00)
Bought USD Sold GBP at 1.30056 07/05/2019	150,242	(324)	(0.00)	Bought KRW Sold USD at 1115.80000 14/05/2019	77,635	(3,303)	(0.00)
Bought UYU Sold USD at 33.06000 14/05/2019	6,935	(332)	(0.00)	Bought USD Sold PHP at 0.01897 14/05/2019	212,119	(3,409)	(0.00)
Bought USD Sold GBP at 1.29130 07/05/2019	35,799	(332)	(0.00)	Bought KRW Sold USD at 1127.80000 14/05/2019	119,279	(3,847)	(0.00)
Bought TWD Sold USD at 30.79000 14/05/2019	78,279	(337)	(0.00)	Bought USD Sold PHP at 0.01900 14/05/2019	270,512	(3,871)	(0.00)
Bought EUR Sold USD at 0.89160 07/05/2019	374,684	(341)	(0.00)	Bought PLN Sold USD at 3.75831 14/05/2019	226,479	(4,018)	(0.00)
Bought EUR Sold GBP at 1.15626 14/05/2019	60,553	(344)	(0.00)	Bought JPY Sold USD at 110.54600 11/06/2019	976,019	(4,173)	(0.00)
Bought EUR Sold USD at 0.88951 04/06/2019	455,675	(349)	(0.00)	Bought EUR Sold USD at 0.87129 14/05/2019	194,767	(4,490)	(0.00)
Bought USD Sold RUB at 0.01510 14/05/2019	15,416	(352)	(0.00)	Bought EUR Sold USD at 0.87186 14/05/2019	212,256	(4,758)	(0.00)
Bought PLN Sold USD at 3.80910 14/05/2019	80,321	(359)	(0.00)	Bought JPY Sold USD at 110.00200 07/05/2019	539,260	(6,534)	(0.01)
Bought CLP Sold USD at 654.30000 14/05/2019	10,266	(362)	(0.00)	Bought COP Sold USD at 3122.70000 14/05/2019	188,052	(6,705)	(0.01)
Bought TWD Sold USD at 30.81400 14/05/2019	104,102	(367)	(0.00)	Bought MYR Sold USD at 4.06900 14/05/2019	438,702	(7,137)	(0.01)
Bought BRL Sold USD at 3.85400 14/05/2019	16,617	(369)	(0.00)	Bought USD Sold RUB at 0.01501 14/05/2019	251,893	(7,171)	(0.01)
Bought USD Sold THB at 0.03120 14/05/2019	95,557	(371)	(0.00)	Bought THB Sold USD at 31.24750 14/05/2019	347,201	(7,432)	(0.01)
Bought NOK Sold USD at 8.62727 07/05/2019	241,065	(380)	(0.00)	Bought KRW Sold USD at 1127.00000 14/05/2019	228,164	(7,515)	(0.01)
Bought EUR Sold USD at 0.87923 14/05/2019	27,030	(383)	(0.00)	Bought GBP Sold USD at 0.74778 11/06/2019	331,650	(7,790)	(0.01)
Bought THB Sold USD at 31.77500 14/05/2019	84,986	(415)	(0.00)	Bought EUR Sold GBP at 1.13626 14/05/2019	403,912		

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CLP Sold USD at 654.96000 14/05/2019	309,889	(10,615)	(0.01)
Bought USD Sold INR at 0.01379 14/05/2019	332,125	(12,875)	(0.01)
Bought JPY Sold USD at 109.94110 11/06/2019	1,488,861	(14,479)	(0.01)
Bought HUF Sold USD at 277.97000 14/05/2019	417,974	(15,896)	(0.02)
Bought HUF Sold USD at 277.85430 14/05/2019	418,148	(16,070)	(0.02)
Bought TRY Sold USD at 5.50950 14/05/2019	428,456	(35,640)	(0.03)
Bought BRL Sold USD at 3.71505 14/05/2019	779,129	(44,783)	(0.04)
	389,481	0.37	

Futures

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Nikkei 225 Mini Index Future 13/06/2019	JPY 120,525,973	37,741	0.04
Australia 10 Year Bond Future 17/06/2019	AUD 1,299,977	14,412	0.01
US Ultra Bond Future 19/06/2019	USD 491,248	7,434	0.01
US Treasury Note 10 Year Bond Future 19/06/2019	USD 698,092	7,007	0.01
US Treasury Note 5 Year Bond Future 28/06/2019	USD 378,815	3,297	0.00
Long Gilt Bond Future 26/06/2019	GBP 123,544	2,188	0.00
US Treasury Note 2 Year Bond Future 28/06/2019	USD 171,752	1,008	0.00
US Long Bond Future 19/06/2019	USD (37,662)	688	0.00
US Treasury Note 10 Year Bond Future 19/06/2019	USD 530,994	646	0.00
Euro Stoxx 50 Index Future 21/06/2019	EUR 14,683	103	0.00
Japan 10 Year Bond Future 13/06/2019	JPY (4,404,040)	1	0.00
Euro-Schatz Bond Future 06/06/2019	EUR (14,688)	(26)	(0.00)
Korea 10 Year Bond Future 18/06/2019	KRW (142,625,980)	(518)	(0.00)
Canada 10 Year Bond Future 19/06/2019	CAD 45,821	(699)	(0.00)
Euro Buxl 30 Year Bond Future 06/06/2019	EUR (197,261)	(5,318)	(0.01)
Tpx Banks Index Future 13/06/2019	JPY 41,962,901	(5,571)	(0.01)
Euro-Bobl Bond Future 06/06/2019	EUR (784,147)	(5,593)	(0.01)
Euro-BTP Bond Future 06/06/2019	EUR (521,840)	(18,934)	(0.02)
Euro-Bund Bond Future 06/06/2019	EUR (1,426,936)	(19,810)	(0.02)
FTSE 250 Index Future 21/06/2019	GBP (634,698)	(31,860)	(0.03)
S&P500 Emini Index Future 21/06/2019	USD (881,400)	(44,682)	(0.04)
FTSE 100 Index Future 21/06/2019	GBP (938,204)	(54,601)	(0.05)
Emini Technology Select Index Future 21/06/2019	USD (867,790)	(81,531)	(0.08)
		(194,418)	(0.18)

Interest Rate Swaps

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.9077% pay float. (6m AUD BB) 12/10/2028	AUD 43,450	2,412	0.00
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD 28,729	1,513	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF 23,031	1,099	0.00
Pay fixed 2.3625% receive float. (6m WIBO) 05/04/2029	PLN 244,850	1,080	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD 17,214	869	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD 34,427	675	0.00
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD 31,341	528	0.00
Receive fixed 0.9948% pay float. (6m EURIBOR) 12/11/2028	EUR 9,367	522	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD 32,765	520	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD 9,378	435	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF 9,497	364	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF 11,230	358	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 12/02/2028	NZD 4,749	301	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 18/12/2027	NZD 5,105	266	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 25/04/2029	AUD 38,345	245	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD 3,324	180	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD 2,612	155	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF 2,612	101	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF 4,571	99	0.00
Receive fixed 3.23% pay float. (7d China) 26/04/2024	CNY 202,771	91	0.00
Receive fixed 2.315% pay float. (3m HIBOR) 18/04/2029	HKD 183,638	83	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD 1,306	66	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP 2,244	34	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 05/02/2028	NZD 475	28	0.00
Pay fixed 2.24% receive float (6m SIBOR) 22/02/2029	SGD 99,470	25	0.00
Pay fixed 3.355% receive float (6m HUF LIBOR) 04/03/2029	HUF 20,200,133	19	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY 2,551,775	10	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD 24	1	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD 47	(1)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK 9,711	(47)	(0.00)
Pay fixed 1.4532% receive float (6m LIBOR) 13/12/2028	GBP 5,698	(70)	(0.00)
Pay fixed 0.6312% receive float (6m EURIBOR) 12/02/2029	EUR 9,378	(140)	(0.00)
Pay fixed 1.4067% receive float (6m LIBOR) 03/01/2029	GBP 21,725	(142)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD BB) 02/03/2028	AUD 2,730	(147)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK 264,971	(182)	(0.00)
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP 7,598	(192)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD 32,172	(253)	(0.00)
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL 407,063	(320)	(0.00)
Pay fixed 1.7062% receive float (6m LIBOR) 08/11/2028	GBP 8,429	(359)	(0.00)
Pay fixed 2.737% receive float. (6m AUD BB) 15/12/2027	AUD 8,999	(400)	(0.00)
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD 36,089	(450)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD BB) 22/12/2027	AUD 9,855	(499)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD 44,281	(513)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK 119,546	(577)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK 148,631	(700)	(0.00)
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN 2,632,139	(753)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD 13,771	(834)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD 25,642	(1,057)	(0.00)
Pay fixed 2.8083% receive float (6m AUD BB) 06/07/2028	AUD 23,149	(1,132)	(0.00)
Pay fixed 2.699% receive float (6m SIBOR) 13/11/2028	SGD 39,788	(1,180)	(0.00)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK 267,939	(1,314)	(0.00)
Pay fixed 2.8143% receive float (6m AUD BB) 29/06/2028	AUD 32,765	(1,616)	(0.00)
		(799)	(0.00)

Options

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Purchased Call Novartis 92 17/05/2019	CHF 1	307	0.00
Purchased Call Novartis 94 21/06/2019	CHF 1	252	0.00
Written Call RSA Insurance Group 600 17/05/2019	GBP (1)	0	0.00
Written Call Suncorp Group 14.42 30/05/2019	AUD (2)	(1)	(0.00)
Written Call Sanofi 80 17/05/2019	EUR 0	(1)	(0.00)
Written Call National Grid 900 17/05/2019	GBP 0	(1)	(0.00)
Written Call Edison International 70 17/05/2019	USD 0	(1)	(0.00)
Written Call China Mobile 92.5 27/06/2019	HKD (1)	(1)	(0.00)
Written Call China Mobile 90 30/05/2019	HKD (2)	(1)	(0.00)
Written Call Akzo Nobel 86 21/06/2019	EUR 0	(1)	(0.00)
Written Call Pfizer 44 17/05/2019	USD (2)	(2)	(0.00)
Written Call Nippon T. & T. 5000 10/05/2019	JPY (146)	(2)	(0.00)
Written Call National Grid 920 17/05/2019	GBP 0	(2)	(0.00)
Written Call Edison International 72.5 21/06/2019	USD 0	(2)	(0.00)
Written Call Pfizer 44 21/06/2019	USD 0	(3)	(0.00)
Written Call Maxim Integrated Products 70 16/08/2019	USD 0	(3)	(0.00)
Written Call Sampo 43 17/05/2019	EUR (1)	(4)	(0.00)
Written Call Maxim Integrated Products 65 17/05/2019	EUR 0	(4)	(0.00)
Written Call Glaxosmithkline 1650 17/05/2019	GBP 0	(4)	(0.00)
Written Call Blackrock 500 19/07/2019	USD 0	(4)	(0.00)
Written Call Akzo Nobel 81.29 17/05/2019	EUR (1)	(4)	(0.00)
Written Call Blackrock 510 19/07/2019	USD 0	(5)	(0.00)
Written Call Edison International 67.5 17/05/2019	USD 0	(6)	(0.00)
Written Call Akzo Nobel 85 21/06/2019	EUR 0	(6)	(0.00)
Written Call Pfizer 45 21/06/2019	USD (2)	(7)	(0.00)
Written Call National Grid 920 21/06/2019	GBP 0	(9)	(0.00)
Written Call KLA-Tencor 135 17/05/2019	USD 0	(9)	(0.00)
Written Call Glaxosmithkline 1650 21/06/2019	GBP 0	(10)	(0.00)
Written Call Blackrock 500 21/06/2019	USD 0	(11)	(0.00)
Written Call RELX (NL) 21 17/05/2019	EUR (3)	(15)	(0.00)
Written Call Roche Genussc 280 17/05/2019	CHF 0	(18)	(0.00)
Written Call KLA-Tencor 145 20/09/2019	USD 0	(18)	(0.00)
Written Call Blackrock 490 19/07/2019	USD 0	(18)	(0.00)
Written Call National Grid 880 19/07/2019	GBP 0	(19)	(0.00)
Written Call Blackrock 490 21/06/2019	USD 0	(19)	(0.00)
Written Call Blackrock 480 21/06/2019	USD 0	(19)	(0.00)
Written Call Microsoft 135 19/07/2019	USD 0	(21)	(0.00)
Written Call Maxim Integrated Products 65 21/06/2019	USD 0	(22)	(0.00)
Written Call KLA-Tencor 135 21/06/2019	USD 0	(22)	(0.00)
Written Call Colgate-Palmolive 67.5 17/05/2019	USD 0	(24)	(0.00)
Written Call Glaxosmithkline 1600 17/05/2019	GBP 0	(25)	(0.00)
Written Call Deutsche Boerse 122 17/05/2019	EUR (1)	(25)	(0.00)
Written Call Edison International 70 21/06/2019	USD (1)	(27)	(0.00)
Written Call Johnson & Johnson 145 17/05/2019	USD (1)	(30)	(0.00)
Written Call Oracle 60 19/07/2019	USD (1)	(31)	(0.00)
Written Call Colgate-Palmolive 72.5 17/05/2019	USD 0	(31)	(0.00)
Written Call Roche Genussc 275 17/05/2019	CHF 0	(33)	(0.00)
Written Call Blackrock 460 17/05/2019	USD 0	(34)	(0.00)
Written Call Akzo Nobel 82 19/07/2019	EUR (1)	(34)	(0.00)
Written Call Zurich Insurance 340 21/06/2019	CHF 0	(35)	(0.00)
Written Call RSA Insurance Group 580 19/07/2019	GBP (1)	(37)	(0.00)
Written Call Sanofi 80 21/06/2019	EUR (2)	(39)	(0.00)
Written Call Procter & Gamble 110 19/07/2019	USD 0	(43)	(0.00)
Written Call Glaxosmithkline 1600 19/07/2019	GBP 0	(46)	(0.00)
Written Call Sanofi 80 19/07/2019	EUR (1)	(48)	(0.00)
Written Call Sampo 42 20/06/2019	EUR (1)	(49)	(0.00)
Written Call US Bancorp 52.5 17/05/2019	USD 0	(50)	(0.00)
Written Call Sanofi 78 17/05/2019	EUR (1)	(50)	(0.00)
Written Call Royal Dutch Shell (NL) 29 17/05/2019	EUR (3)	(51)	(0.00)
Written Call Procter & Gamble 100 17/05/2019	USD 0	(51)	(0.00)
Written Call National Grid 850 19/07/2019	GBP 0	(52)	(0.00)
Written Call RELX (NL) 20.5 17/05/2019	EUR (337)	(57)	(0.00)
Written Call Cisco Systems 60 21/06/2019	USD (1)	(58)	(0.00)
Written Call Johnson & Johnson 145 21/06/2019	USD (1)	(59)	(0.00)
Written Call Johnson & Johnson 140 21/06/2019	USD 0	(60)	(0.00)
Written Call Deutsche Boerse 120 17/05/2019	EUR (1)	(60)	(0.00)
Written Call Royal Dutch Shell (NL) 30 19/07/2019	EUR (3)	(64)	(0.00)
Written Call Sanofi 78 19/07/2019	EUR (1)	(66)	(0.00)
Written Call Vinci 91 17/05/2019	EUR (1)	(68)	(0.00)
Written Call Zurich Insurance 335 21/06/2019	CHF 0	(69)	(0.00)
Written Call US Bancorp 55 19/07/2019	USD (1)	(70)	(0.00)
Written Call Roche Genussc 285 19/07/2019	CHF 0	(71)	(0.00)
Written Call Glaxosmithkline 1600 21/06/2019	GBP 0	(74)	(0.00)
Written Call Colgate-Palmolive 72.5 16/08/2019	USD 0	(74)	(0.00)
Written Call Roche Genussc 285 21/06/2019	CHF (1)	(76)	(0.00)
Written Call Blackrock 480 19/07/2019	USD 0	(77)	(0.00)
Written Call Maxim Integrated Products 60 17/05/2019	USD 0	(80)	(0.00)
Written Call Vinci 94 19/07/2019	EUR (1)	(81)	(0.00)
Written Call Deutsche Boerse 118 17/05/2019	EUR 0	(83)	(0.00)
Written Call Schneider Electric (FR) 78 19/07/2019	EUR 0	(90)	(0.00)
Written Call Unilever 4700 19/07/2019	GBP 0	(97)	(0.00)
Written Call Royal Dutch Shell (NL) 29 21/06/2019	EUR (3)	(97)	(0.00)
Written Call Zurich Insurance 335 19/07/2019	CHF 0	(99)	(0.00)
Written Call Maxim Integrated Products 65 16/08/2019	USD (1)	(100)	(0.00)
Written Call Schneider Electric (FR) 76 21/06/2019	EUR (1)	(102)	(0.00)
Written Call Vinci 90 21/06/2019	EUR 0	(104)	(0.00)
Written Call Deutsche Boerse 120 19/07/2019	EUR 0	(107)	(0.00)

Schedule of Investments as at 30 April 2019

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Colgate-Palmolive 75 16/08/2019	USD	(1)	(110)	(0.00)
Written Call Taiwan Semi. Manu. 275 17/07/2019	TWD	(1,111)	(111)	(0.00)
Written Call KLA-Tencor 130 21/06/2019	USD	0	(112)	(0.00)
Written Call Munich Reins 230 19/07/2019	EUR	(1)	(114)	(0.00)
Written Call Zurich Insurance 330 17/05/2019	CHF	(1)	(115)	(0.00)
Written Call Vinci 92 19/07/2019	EUR	(1)	(116)	(0.00)
Written Call Schneider Electric (FR) 80 16/08/2019	EUR	(1)	(116)	(0.00)
Written Call Royal Dutch Shell (NL) 28.5 21/06/2019	EUR	(3)	(116)	(0.00)
Written Call Johnson & Johnson 145 19/07/2019	USD	(1)	(127)	(0.00)
Written Call Munich Reins 220 21/06/2019	EUR	0	(128)	(0.00)
Written Call US Bancorp 55 21/06/2019	USD	(2)	(132)	(0.00)
Written Call KLA-Tencor 130 17/05/2019	USD	(1)	(133)	(0.00)
Written Call Schneider Electric (FR) 76 19/07/2019	EUR	0	(136)	(0.00)
Written Call Zurich Insurance 330 19/07/2019	CHF	0	(146)	(0.00)
Written Call Taiwan Semi. Manu. 270 17/07/2019	TWD	(1,111)	(149)	(0.00)
Written Call Diageo 3300 19/07/2019	GBP	0	(174)	(0.00)
Written Call Taiwan Semi. Manu. 265 19/06/2019	TWD	(874)	(175)	(0.00)
Written Call Deutsche Boerse 124 19/07/2019	EUR	(1)	(176)	(0.00)
Written Call Vinci 88 21/06/2019	EUR	(1)	(185)	(0.00)
Written Call Taiwan Semi. Manu. 255 15/05/2019	TWD	(863)	(195)	(0.00)
Written Call Taiwan Semi. Manu. 255 15/05/2019	TWD	(874)	(197)	(0.00)
Written Call Cisco Systems 60 19/07/2019	USD	(3)	(200)	(0.00)
Written Call Ferrovial 21.5 21/06/2019	EUR	(280)	(203)	(0.00)
Written Call RELX (NL) 20.5 21/06/2019	EUR	(337)	(210)	(0.00)
Written Call Iberdrola 8 21/06/2019	EUR	(809)	(217)	(0.00)
Written Call Royal Dutch Shell (NL) 28.5 17/05/2019	EUR	(5)	(221)	(0.00)
Written Call RELX (NL) 20 21/06/2019	EUR	(337)	(225)	(0.00)
Written Call RELX (NL) 20.8 19/07/2019	EUR	(337)	(224)	(0.00)
Written Call Ferrovial 21.5 19/07/2019	EUR	(270)	(229)	(0.00)
Written Call Taiwan Semi. Manu. 260 19/06/2019	TWD	(874)	(235)	(0.00)
Written Call KLA-Tencor 125 21/06/2019	USD	0	(238)	(0.00)
Written Call Oracle 57.5 21/06/2019	USD	(4)	(242)	(0.00)
Written Call Colgate-Palmolive 72.5 21/06/2019	USD	(1)	(250)	(0.00)
Written Call Novartis 94 21/06/2019	CHF	(1)	(252)	(0.00)
Written Call RELX (NL) 20.6 19/07/2019	EUR	(337)	(254)	(0.00)
Written Call Oracle 55 17/05/2019	USD	(3)	(258)	(0.00)
Written Call Walters Kluwer 66 16/08/2019	EUR	(3)	(261)	(0.00)
Written Call Unilever 4500 21/06/2019	GBP	0	(263)	(0.00)
Written Call Walters Kluwer 65 19/07/2019	EUR	(3)	(278)	(0.00)
Written Call Deutsche Boerse 120 21/06/2019	EUR	(2)	(283)	(0.00)
Written Call Procter & Gamble 105 17/05/2019	USD	(2)	(302)	(0.00)
Written Call Novartis 92 17/05/2019	CHF	(1)	(307)	(0.00)
Written Call Ferrovial 21 17/05/2019	EUR	(3)	(320)	(0.00)
Written Call US Bancorp 52.5 21/06/2019	USD	(2)	(321)	(0.00)
Written Call Microsoft 115 21/06/2019	USD	0	(329)	(0.00)
Written Call Munich Reins 215 21/06/2019	EUR	0	(333)	(0.00)
Written Call Iberdrola 7.75 17/05/2019	EUR	(809)	(335)	(0.00)
Written Call Microsoft 120 21/06/2019	USD	0	(345)	(0.00)
Written Call Atlas Copco 290 19/07/2019	SEK	(2)	(345)	(0.00)
Written Call Unilever 4400 17/05/2019	GBP	0	(363)	(0.00)
Written Call Procter & Gamble 105 21/06/2019	USD	(1)	(369)	(0.00)
Written Call Atlas Copco 280 17/05/2019	SEK	(2)	(374)	(0.00)
Written Call Iberdrola 7.75 21/06/2019	EUR	(809)	(381)	(0.00)
Written Call Unilever 4600 19/07/2019	GBP	0	(409)	(0.00)
Written Call Iberdrola 8 19/07/2019	EUR	(1,618)	(471)	(0.00)
Written Call Walters Kluwer 62 21/06/2019	EUR	(3)	(544)	(0.00)
Written Call Iberdrola 7.5 17/05/2019	EUR	(809)	(544)	(0.00)
Written Call Cisco Systems 55 21/06/2019	USD	(2)	(545)	(0.00)
Written Call Diageo 3200 21/06/2019	GBP	(1)	(562)	(0.00)
Written Call Unilever 4400 21/06/2019	GBP	0	(598)	(0.00)
Written Call Microsoft 120 17/05/2019	USD	(1)	(604)	(0.00)
Written Call Cisco Systems 55 17/05/2019	USD	(3)	(605)	(0.00)
Written Call Atlas Copco 270 20/06/2019	SEK	(2)	(607)	(0.00)
Written Call Unilever 4300 17/05/2019	GBP	0	(659)	(0.00)
Written Call Colgate-Palmolive 70 17/05/2019	USD	(2)	(685)	(0.00)
Written Call Diageo 3100 17/05/2019	GBP	(1)	(913)	(0.00)
Written Call Munich Reins 210 17/05/2019	EUR	(1)	(1,042)	(0.00)
			(23,342)	(0.02)
				% Net Assets

Total Return Swaps

Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/06/2019	USD	10,139	243	0.00
Receive iBoxx USD Liq. High Yield pay 3m USD LIBOR 20/06/2019	USD	5,069	161	0.00
			404	0.00

Other Assets and Liabilities

7,679,135 7.28

Net Assets

105,531,782 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.60
UK	GB	9.20
China	CN	5.09
Cayman Islands	KY	4.92
Netherlands	NL	4.79
Ireland	IE	4.61
France	FR	3.38
Luxembourg	LU	3.33
Germany	DE	2.88
Japan	JP	2.47
Hong Kong	HK	2.33
Virgin Islands (British)	VG	2.24
Australia	AU	1.62
Switzerland	CH	1.49
Singapore	SG	1.44
Indonesia	ID	1.40
Mexico	MX	1.24
Spain	ES	1.19
India	IN	1.13
Italy	IT	1.06
Korea	KR	0.94
South Africa	ZA	0.92
Canada	CA	0.76
Taiwan	TW	0.74
Thailand	TH	0.66
Russia	RU	0.57
Colombia	CO	0.56
Sweden	SE	0.53
Norway	NO	0.44
Turkey	TR	0.43
Supranational	BU	0.42
Bermuda	BM	0.41
Brazil	BR	0.36
Mauritius	MU	0.33
Egypt	EG	0.33
Peru	PE	0.31
Nigeria	NG	0.30
Israel	IL	0.27
Denmark	DK	0.25
Belgium	BE	0.24
Philippines	PH	0.23
Chile	CL	0.22
Saudi Arabia	SA	0.22
Argentina	AR	0.19
Poland	PL	0.18
Serbia	RS	0.18
Malaysia	MY	0.17
Finland	FI	0.17
Ukraine	UA	0.16
Portugal	PT	0.16
Dominican Republic	DO	0.16
Romania	RO	0.16
Oman	OM	0.15
Austria	AT	0.14
Sri Lanka	LK	0.14
Ecuador	EC	0.14
Ghana	GH	0.11
Azerbaijan	AZ	0.11
Ivory Coast	CI	0.10
Kazakhstan	KZ	0.10
United Arab Emirates	AE	0.10
Mongolia	MN	0.09
Czech Republic	CZ	0.08
Kenya	KE	0.06
Uzbekistan	UZ	0.06
Angola	AO	0.06
Lebanon	LB	0.05
Rwanda	RW	0.05
Tunisia	TN	0.05
Zambia	ZM	0.05
Costa Rica	CR	0.04
El Salvador	SV	0.04
Venezuela	VE	0.04
Benin	BJ	0.04
Qatar	QA	0.04
New Zealand	NZ	0.04
Georgia	GE	0.03
Bahrain	BH	0.03
Iraq	IQ	0.03
Surinam	SR	0.02
Iceland	IS	0.02
Uruguay	UY	0.02
Marshall Islands	MH	0.02
Bolivia	BO	0.02
Greece	GR	0.02
Gabon	GA	0.01
Namibia	NA	0.01
Croatia	HR	0.00
Cash and other net assets		7.48

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	655,245	644,765	0.27
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	521,467	531,375	0.22
Royal Dutch Shell (NL)	NL	EUR	14,134	450,873	0.19
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	326,492	369,567	0.15
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	218,829	198,854	0.08
GLP Finance 6.25% 15/07/2022	US	USD	191,967	194,424	0.08
Marathon Petroleum	US	USD	2,949	181,591	0.07
Total	FR	EUR	3,078	170,831	0.07
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	155,546	158,023	0.07
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	156,578	152,640	0.06
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	148,774	148,030	0.06
Enable Midstream Partners LP 4.95% 15/05/2028	US	USD	135,842	138,673	0.06
Royal Dutch Shell	NL	GBP	4,310	138,394	0.06
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	128,757	129,571	0.05
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	126,364	129,561	0.05
Concho Resources 3.75% 01/10/2027	US	USD	126,364	126,431	0.05
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	108,984	116,613	0.05
BPRL Intl Singapore 4.375% 18/01/2027 EMTN	SG	USD	110,365	111,492	0.05
Oil India International 4.00% 21/04/2027	SG	USD	110,365	108,162	0.04
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	113,728	100,934	0.04
Kinder Morgan 5.20% 01/03/2048	US	USD	94,773	99,996	0.04
Concho Resources	US	USD	852	98,740	0.04
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	110,381	95,479	0.04
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	84,152	95,201	0.04
Oil India 5.125% 04/02/2029	IN	USD	87,141	91,449	0.04
Petroleos Mexicanos 6.625% (Perpetual) 144A	MX	USD	101,166	90,445	0.04
ONGC Videsh Vankornett 3.75% 27/07/2026	SG	USD	91,969	90,115	0.04
Suncor Energy	CA	CAD	2,625	86,602	0.04
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	90,535	85,790	0.04
MPLX 4.70% 15/04/2048	US	USD	88,455	85,331	0.04
Petroleos Mexicanos 5.125% 15/03/2023 EMTN	MX	EUR	63,182	77,608	0.03
Diamondback Energy	US	USD	712	75,899	0.03
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	98,177	70,545	0.03
Hess 5.80% 01/04/2047	US	USD	63,182	68,416	0.03
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	63,182	65,527	0.03
China Petroleum & Chemical (H)	CN	HKD	84,674	64,957	0.03
Enable Midstream Partners 2.40% 15/05/2019	US	USD	63,182	63,171	0.03
EOG Resources	US	USD	645	61,739	0.03
Baker Hughes 4.08% 15/12/2047	US	USD	63,182	59,186	0.02
Reliance Industries	IN	INR	2,526	50,509	0.02
Baker Hughes	US	USD	2,064	50,365	0.02
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	45,065	49,008	0.02
Hess 3.50% 15/07/2024	US	USD	47,387	46,826	0.02
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	45,985	46,181	0.02
Phillips 66 Partners 4.68% 15/02/2045	US	USD	44,228	43,278	0.02
GEO Coal International Plc 8.00% 04/10/2022 Reg S	SG	USD	45,985	41,820	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	43,612	40,668	0.02
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	45,985	40,643	0.02
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	53,112	36,033	0.01
Petrobras Global Finance 7.375% 17/01/2027	NL	USD	30,350	33,820	0.01
PTT	TH	THB	12,140	18,511	0.01
CNOOC	CN	HKD	5,168	9,364	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	1,839	1,849	0.00
Mongolian Mining 0.376% (Perpetual)	KY	USD	2,076	1,053	0.00
Chevron	US	USD	1	87	0.00
SBM Offshore	NL	EUR	3	50	0.00
Apache	US	USD	1	32	0.00
				6,337,097	2.62

Utilities					
Greencoat Renewables	IE	EUR	1,030,524	1,295,645	0.53
US Solar Fund	GB	USD	582,136	602,510	0.25
Edison International	US	USD	3,587	228,414	0.09
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	186,388	183,011	0.08
NTPC 4.50% 19/03/2028 EMTN	IN	USD	157,498	160,604	0.07
Exelon	US	USD	3,150	159,135	0.07
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	131,416	156,770	0.06
NextEra Energy	US	USD	756	145,880	0.06
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	141,968	143,780	0.06
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	113,728	136,780	0.06
Exelon Generation 5.60% 15/06/2042	US	USD	126,364	134,305	0.06
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	118,710	118,538	0.05
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	84,106	106,574	0.04
Enel 3.75% VRN 24/11/2081	IT	EUR	88,455	98,981	0.04
NTPC 3.75% 03/04/2024 EMTN	IN	USD	97,028	96,815	0.04
RTE 1.875% 23/10/2037 EMTN	FR	EUR	78,850	94,366	0.04
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	91,969	93,253	0.04
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	85,072	86,640	0.04
APT Pipelines 2.00% 22/03/2027 EMTN	AU	EUR	72,660	85,618	0.04
Ameren	US	USD	1,141	82,206	0.03
Enel 5.451% VRN 10/01/2074	IT	EUR	63,182	79,699	0.03
National Grid	GB	GBP	7,042	76,717	0.03
Engie 3.25% VRN (Perpetual)	FR	EUR	63,182	75,580	0.03
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	63,182	73,786	0.03
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	69,897	71,033	0.03
Envision Energy 7.50% 26/04/2021	VG	USD	68,940	59,316	0.02
EDP Finance 1.875% 13/10/2025 EMTN	NL	EUR	48,966	58,372	0.02
Orsted	DK	DKK	685	52,391	0.02
E.ON	DE	EUR	4,663	49,971	0.02
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	31,540	39,360	0.02
Iberdrola International 3.25% VRN (Perpetual)	NL	EUR	31,591	37,620	0.02
Neer Energy 6.00% 13/02/2022 Reg S	MU	USD	37,018	36,702	0.02
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	18,394	17,657	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	18,302	17,462	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Power Grid Corporation of (India)	IN	INR	6,090	16,312	0.01
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	16,095	14,761	0.01
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	9,197	8,869	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	9,197	8,129	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	7,358	7,377	0.00
				5,010,939	2.07
Materials					
Cemex 7.75% 16/04/2026 Reg S	MX	USD	340,741	373,111	0.15
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	275,908	290,706	0.12
Olin 5.125% 15/09/2027	US	USD	268,274	274,310	0.11
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	157,956	190,357	0.08
Linde	GB	USD	1,056	190,008	0.08
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	158,373	177,309	0.07
Celanese US Holdings 2.125% 01/03/2027	US	EUR	143,740	170,730	0.07
DS Smith 1.375% 26/07/2024	GB	EUR	142,160	162,232	0.07
Akzo Nobel	NL	EUR	1,754	148,730	0.06
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	120,046	140,726	0.06
Klabn Austria 7.00% 03/04/2049 Reg S	AT	USD	140,023	140,332	0.06
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	122,319	126,885	0.05
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	114,962	112,576	0.05
China Minmetals 3.75% VRN (Perpetual)	CN	USD	110,365	107,774	0.04
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	92,669	97,956	0.04
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	105,305	97,476	0.04
Scotts Miracle-Gro	US	USD	1,165	97,347	0.04
CCL Industries	CA	CAD	2,068	87,303	0.04
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	63,182	84,979	0.04
Huntsman Internationa 4.50% 01/05/2029	US	USD	74,239	74,676	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	78,174	70,820	0.03
DowDuPont 4.725% 15/11/2028	US	USD	50,546	54,999	0.02
CRH	IE	GBP	1,639	54,675	0.02
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	55,182	54,037	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	45,985	43,085	0.02
Ivanhoe Mines	CA	CAD	14,524	35,368	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	48,974	34,306	0.01
Petropavlovsk 6.125% 14/11/2022 Reg S	GB	USD	36,788	33,141	0.01
Lynas	MY	AUD	20,778	28,922	0.01
Albemarle	US	USD	344	26,004	0.01
Ecolab	US	USD	118	21,838	0.01
Braskem Netherlands Fin.4.50% 10/01/2028 Reg S	NL	USD	20,693	20,427	0.01
LyondellBasell Industries	US	USD	226	19,965	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	12,186	12,162	0.01
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	10,806	11,317	0.00
Asian Paints	IN	INR	488	10,252	0.00
Novozymes	DK	DKK	188	8,739	0.00
Nitto Denko	JP	JPY	155	8,395	0.00
UltraTech Cement	IN	INR	106	7,036	0.00
Semen Indonesia Persero	ID	IDR	6,741	6,395	0.00
Vale Indonesia	ID	IDR	21,983	4,709	0.00
Mosaic	US	USD	171	4,455	0.00
Mongolian Mining	MN	HKD	14,241	267	0.00
Valvoline	US	USD	3	49	0.00
				3,716,886	1.53
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	371,886	913,409	0.38
Wolters Kluwer	NL	EUR	8,510	592,674	0.24
Doric Nimrod Air Three (Pref'd)	GB	GBP	435,912	508,354	0.21
Amedeo Air Four Plus	GB	GBP	356,206	464,136	0.19
RELX	GB	EUR	12,057	275,847	0.11
L3 Technologies 3.85% 15/12/2026	US	USD	252,729	256,939	0.11
SNCF Reseau EPIC 2.25% 20/12/2047 EMTN	FR	EUR	189,547	239,115	0.10
DP World 5.625% 25/09/2048 Reg S	AE	USD	223,981	237,131	0.10
Vinci	FR	EUR	2,323	234,260	0.10
Airbus Group	FR	EUR	1,712	233,708	0.10
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	225,392	225,788	0.09
GMR Intl Airport 5.375% 10/04/2024 Reg S	IN	USD	222,551	221,747	0.09
Mexico City Airport Trust 3.875% 30					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
THK	JP	JPY	1,060	27,930	0.01
Knorr-Bremse	DE	EUR	254	27,533	0.01
CAR 6.125% 04/02/2020 Reg S	KY	USD	23,241	23,241	0.01
Siemens	DE	EUR	171	20,431	0.01
Alam Synergy 11.50% 22/04/2021	SG	USD	18,394	19,639	0.01
Jain International Trading 7.125% 01/02/2022	NL	USD	18,394	17,380	0.01
Airports of Thailand	TH	THB	7,109	15,242	0.01
Container	IN	INR	1,551	10,989	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	9,197	7,891	0.00
Assa Abloy	SE	SEK	358	7,622	0.00
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	9,197	7,400	0.00
Cummins India	IN	INR	419	4,372	0.00
DMCI Holdings	PH	PHP	17,020	3,664	0.00
PP Persero	ID	IDR	14,418	2,430	0.00
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	644	645	0.00
Jacobs Engineering Group	US	USD	1	31	0.00
United Parcel Service	US	USD	1	22	0.00
				7,489,941	3.09

Information Technology

Microsoft	US	USD	4,237	550,489	0.23
Oracle	US	USD	8,966	492,668	0.20
Cisco Systems	US	USD	8,614	480,117	0.20
SAP	DE	EUR	2,502	321,059	0.13
Orano 3.375% 23/04/2026 EMTN	FR	EUR	259,155	293,559	0.12
Alphabet (A)	US	USD	246	293,050	0.12
Taiwan Semiconductor Manufacturing	TW	TWD	30,562	255,868	0.11
Microsoft 3.125% 06/12/2028	US	EUR	157,956	218,587	0.09
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	201,565	209,657	0.09
Taiwan Semiconductor Manufacturing ADR	TW	USD	4,490	196,736	0.08
Apple	US	USD	952	190,766	0.08
Maxim Integrated Products	US	USD	2,345	139,534	0.06
Amdocs	US	USD	2,356	127,994	0.05
KLA-Tencor	US	USD	899	113,942	0.05
Genpact	US	USD	2,984	108,284	0.04
Salesforce.com	US	USD	639	105,430	0.04
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	105,133	103,825	0.04
Chicony Electronics	TW	TWD	40,268	99,019	0.04
Qualcomm	US	USD	1,119	97,586	0.04
Infineon Technologies	DE	EUR	4,128	97,219	0.04
Konica Minolta	JP	JPY	8,806	88,200	0.04
Facebook	US	USD	403	78,473	0.03
Tencent Holdings	CN	HKD	1,491	73,385	0.03
Visa	US	USD	438	72,223	0.03
ASML Holding	NL	EUR	304	63,134	0.03
HP	US	USD	2,980	58,788	0.02
Xerox 4.80% 01/03/2035	US	USD	71,988	58,310	0.02
Worldpay	US	USD	480	56,214	0.02
Sunny Optical Technology (H)	CN	HKD	4,597	55,801	0.02
Cognizant Technology Solutions	US	USD	698	50,596	0.02
Splunk	US	USD	363	50,049	0.02
Check Point Software Technologies (H)	IL	USD	396	47,638	0.02
PayPal Holdings	US	USD	417	46,723	0.02
Marvell Technology Group	US	USD	1,837	45,730	0.02
Teradyne	US	USD	918	45,032	0.02
Leidos	US	USD	608	43,880	0.02
Ciena	US	USD	1,017	38,690	0.02
AtoS	FR	EUR	374	38,493	0.02
Tata Consultancy Services	IN	INR	1,024	33,270	0.01
Infosys	IN	INR	2,971	32,026	0.01
TDK	JP	JPY	353	30,833	0.01
Keyence	JP	JPY	43	27,082	0.01
Yahoo (Japan)	JP	JPY	9,750	25,938	0.01
Dassault Systemes	FR	EUR	124	19,519	0.01
Trimble	US	USD	471	19,050	0.01
Tsinghua Unic 6.50% 31/01/2028	VG	USD	18,394	17,989	0.01
SUMCO	JP	JPY	933	12,266	0.01
Fang Holdings ADR	CN	USD	1,064	1,574	0.00
AAC Technologies Holdings	CN	HKD	64	413	0.00
Sabre	US	USD	2	51	0.00
Juniper Networks	US	USD	1	41	0.00
TripAdvisor	US	USD	1	40	0.00
International Business Machines	US	USD	1	39	0.00
Nuance Communications	US	USD	2	34	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	1	14	0.00
				5,726,927	2.36

Consumer Discretionary

Informa	GB	GBP	43,375	440,267	0.18
Bridgestone	JP	JPY	9,606	380,834	0.16
Lowe's Cos	US	USD	2,608	293,950	0.12
L Brands 6.875% 01/11/2035	US	USD	230,360	205,596	0.08
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	172,945	180,901	0.07
L Brands 5.25% 01/02/2028	US	USD	191,967	171,532	0.07
Charter Communications	US	USD	438	161,576	0.07
RCI Banque 1.625% 26/05/2026 EMTN	FR	EUR	126,364	143,406	0.06
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	141,288	132,146	0.05
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	112,780	127,683	0.05
AMC Entertainment Holdings 6.375% 15/11/2024	US	GBP	95,983	125,681	0.05
Sally Capital 5.625% 01/12/2025	US	USD	119,979	119,979	0.05
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	101,092	113,583	0.05
Magna International 4.15% 01/10/2025	CA	USD	107,410	112,792	0.05
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	94,773	107,935	0.04
eBay	US	USD	2,725	104,049	0.04
Naspers	ZA	ZAR	396	100,979	0.04
Sands China 5.40% 08/08/2028	KY	USD	94,773	100,798	0.04
Alice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	86,385	98,861	0.04
Alibaba Group Holding ADR	CN	USD	514	94,968	0.04
Magna International 3.625% 15/06/2024	CA	USD	91,614	93,661	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Walt Disney	US	USD	630	85,868	0.04
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	84,462	84,254	0.03
GOHL Capital 4.25% 24/01/2027	GB	USD	83,716	83,447	0.03
Quebecor	CA	CAD	3,289	81,645	0.03
LVMH Moet Hennessy 0.125% 28/02/2023 EMTN	FR	EUR	69,500	78,363	0.03
Dollar Tree	US	USD	665	73,922	0.03
Dollar General 4.15% 01/11/2025	US	USD	63,182	65,901	0.03
Booking Holdings	US	USD	32	60,569	0.03
Alice Luxembourg 7.75% 15/05/2022 Reg S	LU	USD	57,590	58,814	0.02
Cie Generale des Etablissements Michelin	FR	EUR	415	53,460	0.02
adidas	DE	EUR	187	48,056	0.02
CBS	US	USD	890	45,347	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	115	44,788	0.02
Norwegian Cruise Line Holdings	US	USD	735	41,455	0.02
Autoliv	SE	USD	509	39,830	0.02
Amazon.com	US	USD	20	39,120	0.02
Maoye International Holdings 13.25% 27/09/2020	KY	USD	36,788	38,648	0.02
Nine Entertainment Holdings	AU	AUD	28,709	35,219	0.01
Brunswick (DE)	US	USD	593	30,532	0.01
Extended Stay America	US	USD	1,667	30,037	0.01
Dongfeng Motor Group (H)	CN	HKD	29,901	28,963	0.01
Tewoo Group 5.80% VRN (Perpetual)	VG	USD	51,733	28,349	0.01
Yamaha Motor	JP	JPY	1,159	23,859	0.01
Renault	FR	EUR	311	21,177	0.01
Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	18,854	19,435	0.01
JD.com 3.875% 29/04/2026	KY	USD	18,394	18,081	0.01
Tiffany & Co	US	USD	135	14,455	0.01
New Oriental Education & Technology Group ADR	CN	USD	150	14,164	0.01
Astra International	ID	IDR	24,538	13,143	0.01
Midea Group (A)	CN	CNY	1,491	11,596	0.00
Maruti Suzuki India	IN	INR	120	11,445	0.00
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	9,427	9,521	0.00
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	9,197	9,243	0.00
Shenzhou International Group Holdings	CN	HKD	662	8,862	0.00
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	9,197	8,785	0.00
PVR	IN	INR	323	8,206	0.00
Eicher Motors	IN	INR	24	7,156	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	7,587	7,142	0.00
Panasonic	JP	JPY	764	7,016	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	9,197	6,622	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	9,197	6,396	0.00
Samsonite International	US	HKD	1,367	3,912	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	2,299	2,265	0.00
Matahari Department Store	ID	IDR	4,695	1,344	0.00
Liberty Global	GB	USD	2	43	0.00
GrubHub	US	USD	1	41	0.00
Advance Auto Parts	US	USD	1	33	0.00
NVR	US	USD	1	32	0.00
Tapestry	US	USD	1	31	0.00
Activision Blizzard	US	USD	1	29	0.00
				4,821,598	1.99

Consumer Staples

Procter & Gamble	US	USD	5,281	559,881	0.23
Diageo	GB	GBP	13,112	552,420	0.23
Diageo Finance 0.25% 22/10/2021 EMTN	GB	EUR	252,729	285,274	0.12
Colgate-Palmolive	US	USD	3,800	274,577	0.11
Unilever	GB	GBP	4,362	264,743	0.11
Walmart 5.625% 27/03/2034	US	GBP	129,524	241,140	0.10
Altria Group 3.125% 15/06/2031	US	EUR	195,865	230,599	0.10
CF Industries 5.375% 15/03/2044	US	USD	237,271	218,040	0.09
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	194,056	195,837	0.08
Unilever	GB	EUR	3,214	194,233	0.08
Heineken	NL	EUR	1,502	161,875	0.07
Unilever 1.375% 04/09/2030	NL	EUR	129,524	153,141	0.06
PepsiCo	US	USD	1,145	146,474	0.06
JBS Investments 6.25% 05/02/2023 Reg S	AT	USD	137,724	140,342	0.06
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	126,364	135,435	0.06
Campbell Soup 4.80% 15/03/2048	US	USD	126,364	120,135	0.05
Japan Tobacco	JP	JPY	4,317	99,851	0.04
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	91,969	92,257	0.04
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	83,462	87,260	0.04
Monster Beverage	US	USD	1,317	78,525	0.03
Walmart	US	CHF	757	77,174	0.03
Nestle	CH	CHF	764	73,401	0.03
Unilever Capital 4.25% 10/02/2021	US	USD	63,182	65,057	0.03
British American Tobacco	GB	GBP	1,185	46,149	0.02
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	46,215	42,980	0.02
L'Oreal	FR	EUR	138	37,944	0.02
Koninklijke Ahold Delhaize	NL	EUR	1,215	29,209	0.01
Kroger	US	USD	1,061	27,220	0.01
Molson Coors Brewing	US	USD	424	26,935	0.01
Kweichow Moutai (A)	CN	CNY	169	24,414	0.01
Estee Lauder	US	USD	124	21,412	0.01
Kao	JP	JPY	260	20,024	0.01
CP ALL	TH	THB	7,616	18,481	0.01
ITC	IN	INR	3,758	16,270	0.01
China Mengniu Dairy	HK	HKD	3,492	12,853	0.01
Vietnam Dairy Products	VN	VND	1,667	9,329	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	9,197	8,976	0.00
Gudang Garam	ID	IDR	1,403	8,340	0.00
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	7,358	7,633	0.00
Robinsons Retail Holdings	PH	PHP	3,299	4,963	0.00
Angel Yeast (B)	CN	CNY	1,104	4,575	0.00
Puregold Price Club	PH	PHP	5,240	4,235	0.00
First Resources	SG	SGD	2,379	3,193	0.00
Carabao Group	TH	THB	1,019	1,858	0.00
Kweichow Moutai (B)	CN	CNY	13	1,836	0.00
Archer-Daniels-Midland	US	USD	1	41	0.00

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bunge	US	USD	1	29	0.00	Bank of America 3.248% 21/10/2027 MTN	US	USD	189,547	185,731	0.08
Walgreens Boots Alliance	US	USD	1	21	0.00	Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	191,967	184,096	0.08
				4,826,591	1.99	PNC Financial Services Group	US	USD	1,348	183,649	0.08
Healthcare						Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	183,939	173,699	0.07
Roche Holding	CH	CHF	2,429	639,591	0.26	Refinitiv US Holdings 6.875% 15/11/2026 Reg S	US	EUR	153,573	173,308	0.07
Merck	US	USD	5,081	396,527	0.16	Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	154,796	171,683	0.07
Sanofi	FR	EUR	4,027	349,526	0.14	Morgan Stanley	US	USD	3,536	170,292	0.07
Johnson & Johnson	US	USD	1,835	257,797	0.11	Hiscox	BM	GBP	7,774	169,573	0.07
Pfizer	US	USD	5,839	239,850	0.10	RSA Insurance Group	GB	GBP	23,394	165,214	0.07
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	189,547	238,435	0.10	Willis Towers Watson	GB	USD	901	164,508	0.07
Novartis Capital 3.40% 06/05/2024	US	USD	189,547	195,028	0.08	Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	142,160	162,887	0.07
Astellas Pharma	JP	JPY	14,370	194,326	0.08	ING Groep 6.75% VRN (Perpetual)	NL	USD	158,373	162,003	0.07
Merck & Co 2.75% 10/02/2025	US	USD	189,547	189,143	0.08	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	113,728	160,972	0.07
Johnson & Johnson 2.90% 15/01/2028	US	USD	189,547	187,622	0.08	CME Group	US	USD	896	160,146	0.07
Hoya	JP	JPY	2,446	172,425	0.07	Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	148,774	157,523	0.07
Yestar International Holdings 6.90% 15/09/2021	KY	USD	201,565	170,932	0.07	Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	155,993	155,916	0.06
Becton Dickinson 1.90% 15/12/2026	US	EUR	142,160	168,238	0.07	Wells Fargo	US	USD	3,101	150,224	0.06
Abbott Laboratories	US	USD	2,112	167,063	0.07	Citigroup	US	USD	2,128	150,214	0.06
AstraZeneca 4.375% 17/08/2048	GB	USD	157,956	163,093	0.07	Credito Real 2.875% 09/02/2022	MX	CHF	152,614	150,045	0.06
Johnson & Johnson 3.625% 03/03/2037	US	USD	157,956	159,171	0.07	Allianz 2.241% VRN 07/07/2045	DE	EUR	126,364	148,166	0.06
Quest Diagnostics	US	USD	1,458	139,751	0.06	Muenchener 0.25% 13/12/2023	DE	EUR	129,524	147,085	0.06
UnitedHealth Group 4.75% 15/07/2045	US	USD	126,364	139,249	0.06	Ford Motor Credit 5.584% 18/03/2024	US	USD	139,176	146,372	0.06
Santen Pharmaceutical	JP	JPY	8,789	133,963	0.06	Virgin Money Holdings 3.375% VRN 24/04/2026	GB	GBP	110,443	145,191	0.06
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	104,251	123,028	0.05	GMNTN					
Koninklijke Philips	NL	EUR	2,826	120,154	0.05	Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	155,198	142,404	0.06
Eli Lilly & 3.95% 15/03/2049	US	USD	102,671	104,501	0.04	Phoenix Group Holdings 4.375% 24/01/2029 EMTN	GB	EUR	126,364	142,162	0.06
Novartis Finance 1.375% 14/08/2030	LU	EUR	88,455	103,676	0.04	Bank Rakyat Indonesia Persero	ID	IDR	459,809	141,286	0.06
GlaxoSmithKline	GB	GBP	5,046	103,446	0.04	Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	107,410	136,407	0.06
Merck & Co 4.15% 18/05/2043	US	USD	97,932	103,143	0.04	Mumtalakat Sukuk Holding 5.625% 27/02/2024	KY	USD	134,045	135,099	0.06
Mylan	US	USD	3,397	92,019	0.04	AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	139,001	133,449	0.06
Bayer 3.75% VRN 01/07/2074	DE	EUR	75,819	86,766	0.04	JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	132,436	125,880	0.05
Sysmex	JP	JPY	1,419	81,136	0.03	Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	126,364	125,494	0.05
AmerisourceBergen	US	USD	1,018	75,497	0.03	Danske Bank 3.875% 12/09/2023 144A	DK	USD	129,226	125,299	0.05
UnitedHealth Group 4.625% 15/07/2035	US	USD	63,182	69,197	0.03	Discover Financial Services	US	USD	1,541	125,047	0.05
ICON	IE	USD	451	61,884	0.03	Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	94,773	122,500	0.05
CSL	AU	AUD	442	61,655	0.03	Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	94,773	108,129	0.04
CVS Health 4.78% 25/03/2038	US	USD	63,182	61,590	0.03	Suncorp Group	AU	AUD	11,587	108,063	0.04
HCA Healthcare	US	USD	495	61,572	0.03	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	94,773	106,794	0.04
Celgene	US	USD	636	60,063	0.02	Bracklen MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	81,586	106,075	0.04
Ascendis Pharma ADR	DK	USD	500	54,819	0.02	Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	108,461	105,479	0.04
Cigna	US	USD	297	46,759	0.02	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	78,978	100,800	0.04
Boston Scientific	US	USD	1,065	39,413	0.02	ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	75,819	100,623	0.04
Cooper	US	USD	127	36,704	0.02	UniCredit 9.25% VRN (Perpetual)	IT	EUR	76,787	96,455	0.04
AstraZeneca	GB	GBP	466	34,790	0.01	Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	85,296	94,222	0.04
Griots ADR	ES	USD	1,667	31,846	0.01	Lloyds Banking Group	GB	GBP	106,660	86,959	0.04
GN Store Nord	DK	DKK	622	31,777	0.01	Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	82,773	84,314	0.03
Nippon Shinyaku	JP	JPY	458	31,589	0.01	CYBG 5.00% VRN 09/02/2026	GB	GBP	83,182	83,060	0.03
CVS Health 5.05% 25/03/2048	US	USD	31,591	31,165	0.01	Argentum Netherlands 3.50% VRN 01/10/2046 EMTN	NL	GBP	66,341	82,998	0.03
Sonova Holding	CH	CHF	150	30,265	0.01	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	53,705	82,719	0.03
Zoetis	US	USD	258	26,147	0.01	JAB Holdings 1.75% 25/06/2026	NL	EUR	69,500	80,027	0.03
Genmab	DK	DKK	148	24,595	0.01	Sampo	FI	EUR	1,663	75,901	0.03
Centene	US	USD	466	23,711	0.01	Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	63,182	72,357	0.03
Smith & Nephew	GB	GBP	1,070	20,644	0.01	Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	70,357	71,500	0.03
CVS Health	US	USD	382	20,634	0.01	Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	64,379	70,384	0.03
Becton Dickinson	US	USD	86	20,577	0.01	Marsh & McLennan 1.979% 21/03/2030	US	EUR	60,023	69,704	0.03
Agilent Technologies	US	USD	252	19,679	0.01	Rabobank 6.91% VRN (Perpetual)	NL	GBP	37,909	69,288	0.03
Wuxi Biologics Cayman	CN	HKD	1,667	16,693	0.01	Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	63,182	69,229	0.03
UnitedHealth Group	US	USD	71	16,554	0.01	Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	68,977	69,082	0.03
Thermo Fisher Scientific	US	USD	56	15,521	0.01	Essent Group	US	USD	1,430	67,707	0.03
Heron Therapeutics	US	USD	477	10,496	0.01	Barclays	GB	GBP	31,112	66,598	0.03
Cochlear	AU	AUD	60	7,878	0.00	Pension Insurance 5.625% 20/09/2030	GB	GBP	50,546	65,807	0.03
Cipla (India)	IN	INR	762	6,183	0.00	Intercontinental Exchange	US	USD	791	64,553	0.03
Ambea	SE	SEK	566	4,594	0.00	Prudential	GB	GBP	2,826	63,888	0.03
Innovent Biologics	CN	HKD	902	2,876	0.00	NN Group	NL	EUR	1,229	53,452	0.02
Bumrungrad Hospital	TH	THB	462	2,558	0.00	CYBG 9.25% VRN (Perpetual)	GB	GBP	38,297	52,996	0.02
Dong-E-E-Jiao (A)	CN	CNY	367	2,385	0.00	AXA	FR	EUR	1,992	52,967	0.02
Dong-E-E-Jiao (B)	CN	CNY	173	1,122	0.00	Kasikornbank	TH	THB	8,348	49,814	0.02
Alexion Pharmaceuticals	US	USD	1	49	0.00	HDFC Bank	IN	INR	1,501	49,793	0.02
Jazz Pharmaceuticals	IE	USD	1	44	0.00	Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	43,193	49,305	0.02
Gilead Sciences	US	USD	1	36	0.00	Housing Development Finance	IN	INR	1,668	47,787	0.02
Anthem	US	USD	1	19	0.00	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	45,985	46,234	0.02
				6,283,159	2.59	S&P Global	US	USD	205	45,022	0.02
						Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	37,909	43,321	0.02
						Fortune Star 6.875% 31/01/2021	VG	USD	40,926	42,107	0.02
						Bank Central Asia	ID	IDR	20,819	42,097	0.02
						Swedbank	SE	SEK	2,588	41,949	0.02
						International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	36,788	40,648	0.02
						ORIX	JP	JPY	2,826	40,034	0.02
						China Cinda 4.75% 21/02/2029 EMTN	VG	USD	34,259	35,615	0.01
						Kuwait Projects 4.50% 23/02/2027	AE	USD	34,029	33,235	0.01
						Commerzbank 1.50% 28/08/2028 EMTN	DE	EUR	28,432	32,880	0.01
						Bank of America 1.625% 14/09/2022 EMTN	US	EUR	25,273	29,676	0.01
						Axis Bank	IN	INR	2,652	29,202	0.01
						Sompo Holdings	JP	JPY	763	28,741	0.01
						Ally Financial	US	USD	947	28,099	0.01
						China Construction Bank (H)	CN	HKD	29,136	25,611	0.01
						Commerzbank	DE	EUR	2,826	25,360	0.01
						IG Group Holdings	GB	GBP	3,643	24,201	0.01
						Tuspark Forward 7.95% 15/08/2021	VG	USD	22,992	23,665	0.01
						Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	18,950	23,030	0.01
						Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	22,073	22,389	0.01
						HDFC Bank ADR	IN	USD	182	20,816	0.01
						Industrial & Commercial Bank of China (H)	CN	HKD	25,313	18,976	0.01
						Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	18,3		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	137,954	138,125	0.06
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	137,954	134,451	0.06
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	137,954	133,498	0.06
France 0.75% 25/11/2028	FR	EUR	107,410	125,325	0.05
Saudi Arabia 4.50% 17/04/2030 Reg S	SA	USD	114,962	121,414	0.05
Romania 4.625% 03/04/2049 Reg S	RO	EUR	98,867	120,288	0.05
Iraq International Bond 5.80% 15/01/2028 Reg S	IQ	USD	120,480	117,254	0.05
Oman 5.375% 08/03/2027 Reg S	OM	USD	123,469	116,518	0.05
Angola 9.50% 12/11/2025 Reg S	AO	USD	100,707	113,227	0.05
Germany 0.25% 15/02/2029	DE	EUR	94,773	108,870	0.04
Lebanon 6.65% 26/02/2030 GMTN	LB	USD	128,067	101,974	0.04
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	91,969	101,361	0.04
Angola 8.25% 09/05/2028 Reg S	AO	USD	96,393	101,140	0.04
Uzbekistan 4.75% 20/02/2024 Reg S	UZ	USD	99,327	100,923	0.04
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	102,086	98,003	0.04
Ghana 8.125% 26/03/2032 Reg S	GH	USD	92,889	92,285	0.04
Turkey 7.25% 23/12/2023	TR	USD	91,969	91,925	0.04
Kenya 7.25% 28/02/2028 Reg S	KE	USD	90,130	89,693	0.04
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	84,612	89,477	0.04
Ghana 8.627% 16/06/2049 Reg S	GH	USD	91,969	88,663	0.04
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	91,969	88,389	0.04
Bolivian 4.50% 20/03/2028 Reg S	BO	USD	91,969	86,681	0.04
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	79,554	82,040	0.03
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	73,576	81,299	0.03
Germany 0.416% 05/04/2024	DE	EUR	69,500	79,463	0.03
Turkey 6.625% 17/02/2045	TR	USD	91,969	78,487	0.03
Argentina 3.875% 15/01/2022	AR	EUR	89,210	76,278	0.03
South Africa 6.25% 08/03/2041	ZA	USD	73,576	75,958	0.03
South Africa 6.30% 22/06/2048	ZA	USD	73,576	73,913	0.03
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	77,581	73,431	0.03
Saudi Arabia 5.00% 17/04/2049 Reg S	SA	USD	68,977	73,099	0.03
Angola 9.375% 08/05/2048 Reg S	AO	USD	67,055	72,194	0.03
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	71,046	71,985	0.03
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	40,739	68,713	0.03
Turkey 4.875% 16/04/2043	TR	USD	91,969	67,791	0.03
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	57,711	63,827	0.03
Japan 0.90% 20/09/2048	JP	JPY	6,318,223	62,149	0.03
Indonesia 5.875% 15/01/2024 Reg S	ID	USD	55,182	61,144	0.03
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	56,791	60,693	0.03
Argentina 7.82% 31/12/2033	AR	EUR	69,608	57,837	0.02
Colombia 6.125% 18/01/2041	CO	USD	45,985	54,285	0.02
France 0.246% 25/03/2024	FR	EUR	47,387	53,722	0.02
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	47,824	51,411	0.02
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	47,824	49,558	0.02
Ecuador 10.75% 28/03/2022 Reg S	EC	USD	43,193	48,484	0.02
Ghana 8.125% 18/01/2022 Reg S	GH	USD	45,985	47,637	0.02
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	47,992	47,342	0.02
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	45,985	47,307	0.02
Kenya 6.875% 24/06/2024 Reg S	KE	USD	45,985	47,020	0.02
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	45,985	45,930	0.02
South Africa 4.30% 12/10/2028	ZA	USD	48,974	45,754	0.02
Ghana 7.625% 16/05/2029 Reg S	GH	USD	45,985	45,330	0.02
Gabon 6.95% 16/06/2025 Reg S	GA	USD	45,985	44,946	0.02
Egypt 6.588% 21/02/2028 Reg S	EG	USD	45,985	44,547	0.02
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	45,985	43,433	0.02
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	45,985	42,924	0.02
Egypt 7.60% 01/03/2029 Reg S	EG	USD	41,386	41,813	0.02
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	34,029	37,729	0.02
Lebanon 6.40% 26/05/2023	LB	USD	38,397	33,368	0.01
Ghana 8.95% 26/03/2051 Reg S	GH	USD	33,339	33,080	0.01
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	45,985	32,165	0.01
Egypt 8.70% 01/03/2049 Reg S	EG	USD	29,890	30,903	0.01
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	29,890	30,899	0.01
Namibians 5.25% 29/10/2025 Reg S	NA	USD	31,729	30,861	0.01
Romania 3.50% 03/04/2034 Reg S	RO	EUR	26,211	29,669	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	14,456	29,224	0.01
South Africa 5.875% 16/09/2025	ZA	USD	27,591	29,133	0.01
South Africa 5.65% 27/09/2047	ZA	USD	27,591	25,942	0.01
Lebanon 7.25% 23/03/2037	LB	USD	29,660	23,698	0.01
Lebanon 6.10% 04/10/2022 EMTN	LB	USD	26,211	23,173	0.01
Lebanon 6.25% 04/11/2028 GMTN	LB	USD	22,303	18,710	0.01
Lebanon 6.85% 23/03/2027	LB	USD	22,303	18,448	0.01
Lebanon 6.00% 27/01/2023	LB	USD	19,773	17,171	0.01
Ghana 7.875% 26/03/2027 Reg S	GH	USD	16,555	16,842	0.01
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	13,565	14,329	0.01
UK Treasury 5.00% 07/03/2025	GB	GBP	6,571	10,547	0.00
Lebanon 6.65% 22/04/2024	LB	USD	8,967	7,712	0.00
Lebanon 7.00% 22/04/2031	LB	USD	3,219	2,547	0.00
				35,045,834	14.47

Closed Ended Fund

International Public Partnerships	GB	GBP	762,472	1,601,524	0.66
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,077,064	1,597,086	0.66
Greencoat UK Wind Funds	GB	GBP	717,907	1,326,443	0.55
CVC Credit Partners European Opportunities	GB	GBP	825,661	1,178,040	0.49
Chenavari Toro Income Fund	GB	EUR	1,328,239	1,175,288	0.49
Starwood European Real Estate Finance	GB	GBP	657,172	924,799	0.38
3i Infrastructure	GB	GBP	219,327	823,056	0.34
Axiom European Financial Debt Fund	GB	GBP	625,126	737,158	0.30
Blackstone GSO Loan Financing	GB	EUR	779,277	735,365	0.30
NB Global Fling Rate Income Fund	GB	GBP	442,775	519,819	0.21
Catco Reinsurance Opportunities Fund	BM	USD	771,946	285,620	0.12
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	144,663	221,482	0.09
SQN Asset Finance Income Fund	GB	GBP	179,168	218,281	0.09
SQN Asset Finance Income Fund	GB	GBP	161,719	198,076	0.08
				11,542,037	4.77

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	359	6,393,054	2.64
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Assenagon Alpha Volatility	LU	EUR	1,753	2,132,160	0.88
Fidelity Active Strategy - Global Fund - Y-ACC-GBP	LU	GBP	2,566	617,645	0.26
				9,142,859	3.78
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	7,819	324,848	0.13
Wind Tre 5.00% 20/01/2026	IT	USD	302,348	277,782	0.11
China Mobile	HK	HKD	26,329	251,643	0.10
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	246,677	229,410	0.09
Sprint 7.125% 15/06/2024	US	USD	225,561	226,644	0.09
SoftBank Group 5.00% 15/04/2028	JP	EUR	182,368	220,048	0.09
T-Mobile US	US	USD	2,707	198,729	0.08
AT&T 5.25% 01/03/2037	US	USD	151,637	162,074	0.07
Verizon Communications 3.875% 08/02/2029	US	USD	143,740	148,749	0.06
KDDI	JP	JPY	6,361	147,451	0.06
Altice Finco 8.125% 15/01/2024 144A	LU	USD	132,841	137,823	0.06
KPN 6.00% 29/05/2019 EMTN	NL	GBP	81,000	105,847	0.04
Digicel 6.75% 01/03/2023 Reg S	BM	USD	143,975	101,792	0.04
AT&T 3.15% 04/09/2036	US	EUR	80,557	99,387	0.04
Verizon Communications	US	USD	1,539	88,240	0.04
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	63,182	82,048	0.03
SoftBank Group	JP	JPY	735	77,589	0.03
Verizon Communications 0.875% 08/04/2027	US	EUR	61,603	69,277	0.03
AT&T 4.50% 15/05/2035	US	USD	63,182	63,505	0.03
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	45,985	42,354	0.02
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	45,985	40,194	0.02
Tele2	SE	SEK	2,755	36,726	0.02
Zayo Group Holdings	US	USD	1,129	35,114	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	36,788	30,830	0.01
TPG Telecom	AU	AUD	6,591	30,268	0.01
Safaricom	KE	KES	73,924	20,612	0.01
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	10,117	9,101	0.00
Telekomunikasi Indonesia Persero	ID	IDR	18,971	5,051	0.00
				3,263,136	1.35

Securities Admitted to or Deal on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Transocean 7.25% 01/11/2025 144A	KY	USD	292,749	290,554	0.12
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	240,083	262,891	0.11
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	193,694	198,537	0.08
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	183,939	192,608	0.08
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	191,967	192,207	0.08
Denbury Resources 9.25% 31/03/2022 144A	US	USD	167,971	170,910	0.07
Marathon Petroleum 4.50% 01/04/2048 Reg S	US	USD	157,956	152,043	0.06
Odebrecht Drilling Norge 6.35% 01/12/2021 Reg S	KY	USD	144,875	143,788	0.06
Parkland Fuel 6.00% 01/04/2026 144A	CA	USD	129,578	132,493	0.05
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	153,573	130,537	0.05
Hi-Crush Partners 9.50% 01/08/2026 144A	US	USD	167,971	130,177	0.05
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	129,578	109,817	0.05
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	119,979	104,982	0.04
SESI 7.75% 15/09/2024	US	USD	110,381	82,808	0.03
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	85,296	81,497	0.03
Transocean 9.00% 15/07/2023 144A	KY	USD	57,590	61,981	0.03
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	37,707	40,323	0.02
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	31,591	33,216	0.01
				2,511,369	1.04

Utilities

Iberdrola	ES	EUR	48,341	438,467	0.18
Brooklyn Union Gas 3.865% 04/03/2029 144A	US	USD	189,547	196,003	0.08
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	176,910	170,445	0.07
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	126,364	142,836	0.06
AES Global 7.95% 11/05/2026 Reg S	NL	USD	115,180	123,273	0.05
Contour Global Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	95,887	113,604	0.05
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	114,962	109,026	0.05
Endesa	ES	EUR	3,707	92,214	0.04
Consorcio Transmataro 4.70% 16/04/2034 Reg S	PE	USD	55,642	56,764	0.02
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	49,204	51,602	0.02
Generacion Mediterraneo 9.625% 27/07/2023 Reg S	AR	USD	36,337	28,162	0.01
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	28,051	25,877	0.01
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	6,438	5,858	0.00
Energuete Trust 5.875% 03/05/2027 Reg S	KY	USD	5,518	5,532	0.00
				1,559,663	0.64

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vinci 3.75% 10/04/2029 144A	FR	USD	101,092	102,737	0.04
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	75,415	80,598	0.03
Global A&T Electronics 8.50% 12/01/2023	KY	USD	18,394	17,688	0.01
Siemens Gamesa Renewable Energy	ES	EUR	242	4,335	0.00
				1,416,916	0.59

Information Technology

Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	278,352	322,267	0.13
CommScope 5.50% 01/03/2024 144A	US	USD	127,658	133,243	0.06
Apple 2.45% 04/08/2026	US	USD	126,364	121,777	0.05
Dell International 8.10% 15/07/2036 144A	US	USD	95,983	115,756	0.05
Twitter 0.25% 15/06/2024	US	USD	93,104	94,720	0.04
Apple 2.90% 12/09/2027	US	USD	78,978	77,813	0.03
Amadeus IT Group	ES	EUR	917	72,837	0.03
Microsoft 4.45% 03/11/2045	US	USD	63,182	70,669	0.03
Apple 3.85% 04/08/2046	US	USD	63,182	62,655	0.03
				1,071,737	0.44

Consumer Discretionary

MGM Growth Properties 5.75% 01/02/2027 144A	US	USD	290,350	305,956	0.13
FXI Holdings 7.875% 01/11/2024 144A	US	USD	276,432	261,228	0.11
William Lyon Homes 6.00% 01/09/2023	US	USD	227,961	226,821	0.09
Lennar 5.00% 15/06/2027	US	USD	212,123	215,835	0.09
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	206,364	214,877	0.09
Netflix 5.875% 15/11/2028	US	USD	191,967	202,765	0.08
Boyd Gaming 6.00% 15/08/2026	US	USD	143,975	149,783	0.06
Eldorado Resorts 6.00% 15/09/2026	US	USD	139,176	145,091	0.06
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	122,379	128,498	0.05
Comcast 4.70% 15/10/2048	US	USD	116,255	126,497	0.05
McDonald's 1.60% 15/03/2031	US	EUR	107,410	123,689	0.05
JC Penney 5.875% 01/07/2023 144A	US	USD	143,975	123,459	0.05
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	110,381	115,300	0.05
DISH Network 3.375% 15/08/2026	US	USD	115,180	105,239	0.04
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	95,983	98,743	0.04
JC Penney 8.625% 15/03/2025 144A	US	USD	124,778	77,363	0.03
Caesars Entertainment 5.00% 01/10/2024	US	USD	33,594	49,894	0.02
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	88,401	49,504	0.02
Tenneco 5.00% 15/07/2024 Reg S	US	EUR	38,393	45,399	0.02
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	30,102	24,984	0.01
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	18,955	22,878	0.01
Adient 7.00% 15/05/2026 144A	US	USD	20,157	20,660	0.01
Industria de Diseno Textil	ES	EUR	594	17,936	0.01
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	6,686	5,550	0.00
				2,857,949	1.18

Consumer Staples

Albertsons 7.50% 15/03/2026 144A	US	USD	242,358	258,111	0.11
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	215,963	233,834	0.10
FAGE International 5.625% 15/08/2026 144A	LU	USD	209,244	176,288	0.07
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	167,491	173,353	0.07
JBS USA Finance 6.50% 15/04/2029 144A	US	USD	95,983	101,742	0.04
Kraft Heinz Foods 5.20% 15/07/2045	US	USD	88,455	87,546	0.04
Rite Aid 6.125% 01/04/2023 144A	US	USD	95,983	81,706	0.03
New Albertsons 8.00% 01/05/2031	US	USD	81,586	77,711	0.03
Central Garden & Pet 5.125% 01/02/2028	US	USD	81,010	77,162	0.03
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	21,027	21,035	0.01
				1,288,488	0.53

Healthcare

Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	284,320	291,755	0.12
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	191,967	195,287	0.08
Par Pharmaceutical 7.50% 01/04/2027 144A	US	USD	172,770	179,646	0.07
Bausch Health 5.75% 15/08/2027 144A	CA	USD	133,417	138,420	0.06
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	124,778	136,196	0.06
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	126,364	121,207	0.05
Roche Holdings 4.00% 28/11/2044 144A	US	USD	63,182	66,787	0.03
Hapvida Participacoes e Investimentos	BR	BRL	1,246	9,402	0.00
				1,138,700	0.47

Financials

APTIM 7.75% 15/06/2025 144A	US	USD	421,175	317,987	0.13
Sumitomo 0.55% 06/11/2023 EMTN	JP	EUR	211,660	241,188	0.10
BFCM 3.75% 20/07/2023 144A	FR	USD	221,138	226,860	0.09
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	153,573	200,548	0.08
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	225,022	193,519	0.08
Navient 6.75% 15/06/2026	US	USD	182,368	184,209	0.08
Yapi ve Kredi Bankasi 13.875% VRN (Perpetual) Reg S	TR	USD	171,523	170,011	0.07
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	164,274	169,444	0.07
JPMorgan Chase & Co 4.203% VRN 23/07/2029	US	USD	157,956	164,848	0.07
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	124,778	143,708	0.06
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	143,975	134,430	0.06
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	126,364	127,149	0.05
Arrow Bidco 9.50% 15/03/2024 144A	US	USD	117,580	116,798	0.05
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	94,773	108,377	0.04
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	91,614	104,478	0.04
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	94,773	96,035	0.04
Angola 7.00% 17/08/2019	NL	USD	65,356	65,756	0.03
Citigroup 3.887% VRN 10/01/2028	US	USD	63,182	64,413	0.03
BPCE 3.50% 23/10/2027 144A	FR	USD	63,182	61,667	0.03
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	38,627	39,458	0.02
				2,930,883	1.21

Real Estate

Immobiliaria Colonial REIT	ES	EUR	19,928	214,166	0.09
Merlin Properties Socimi REIT	ES	EUR	14,566	198,218	0.08

Lodha Developers International 12.00% 13/03/2020	MU	USD	147,169	143,489	0.06
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	101,092	115,740	0.05
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	101,092	102,643	0.04
Blackstone Property Partners 2.00% 15/02/2024 EMTN	LU	EUR	34,118	39,700	0.02
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	9,477	9,872	0.00
				823,828	0.34

Government

Italy 2.35% 15/09/2024	IT	EUR	1,741,265	2,179,945	0.90
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	2,055,350	2,169,777	0.90
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	788,498	1,025,595	0.42
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	927,799	995,917	0.41
US Treasury 2.875% 31/10/2023	US	USD	827,687	848,476	0.35
US Treasury 3.00% 15/02/2049	US	USD	679,209	686,465	0.28
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	56,508,993	540,324	0.22
Argentina 5.875% 11/01/2028	AR	USD	691,150	478,362	0.20
Spain 1.45% 31/10/2027	ES	EUR	367,966	435,662	0.18
Mexico 4.15% 28/03/2027	MX	USD	273,839	278,267	0.11
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	207,638	246,695	0.10
US Treasury 2.382% 26/03/2020	US	USD	249,557	244,287	0.10
Qatar 4.817% 14/03/2049 Reg S	QA	USD	168,994	181,943	0.08
Republic of Surinam 9.25% 26/10/2026 Reg S	SR	USD	114,962	112,806	0.05
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	115,523	111,191	0.05
Argentina 7.50% 22/04/2026	AR	USD	137,954	103,483	0.04
Nigeria 13.933% 16/01/2020	NG	NGN	35,481,813	89,749	0.04
Australia 4.50% 21/04/2033	AU	AUD	94,773	87,460	0.04
Nigeria 13.727% 26/12/2019	NG	NGN	33,853,034	86,365	0.04
Uruguay 5.10% 18/06/2050	UY	USD	45,985	48,617	0.02
Uruguay 4.975% 20/04/2055	UY	USD	45,985	47,479	0.02
Nigeria 13.71% 19/12/2019	NG	NGN	14,430,926	36,919	0.02
Argentina 5.625% 26/01/2022	AR	USD	46,904	36,562	0.02
Argentina 5.00% 15/01/2027	AR	EUR	45,065	33,882	0.01
Nigeria 14.054% 20/02/2020	NG	NGN	12,342,300	30,838	0.01
Mexico 4.60% 10/02/2048	MX	USD	18,394	17,881	0.01
Ghana 18.25% 21/09/2020	GH	GHS	83,922	16,567	0.01
Ghana 21.00% 23/03/2020	GH	GHS	12,416	2,514	0.00
				11,174,028	4.61

Equity Linked Notes

BNP (Shanghai Intl Airport (A)) ELN 11/05/2020	CN	USD	1,581	16,578	0.01
CITI (Vincem Retail (A)) ELN 19/02/2020	CN	USD	8,428	13,047	0.01
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	993	9,991	0.01
MSAP (Shanghai Intl Airport (H)) ELN 15/04/2020	CN	USD	823	8,627	0.00
CITI (Shanghai Intl Airport (A)) ELN 19/02/2020	CN	USD	809	8,481	0.00
				56,724	0.02

Communication Services

Frontier Communications 9.25% 01/07/2021	US	USD	249,557	218,517	0.09
Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	182,368	187,839	0.08
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	172,770	178,583	0.07
CSC Holdings 10.875% 15/10/2025 144A	US	USD	121,995	140,447	0.06
Millicom Intl Cellular 6.25% 25/03/2029 Reg S	LU	USD	129,578	134,113	0.06
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	74,675	74,063	0.03
Frontier Communications 10.50% 15/09/2022	US	USD	95,983	70,548	0.03
				1,003,912	0.41

Unlisted

Energy

PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	487,438	107,236	0.04
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	137,954	31,339	0.01
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	18,394	5,098	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	18,394	4,956	0.00
PDV					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
21st Century Oncology*	US	USD	231	71,296	0.03
				71,296	0.03
Financials					
Highbridge Multi Strategy Fund*	GB	GBP	438,887	6	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	2,759	0	0.00
				6	0.00
Government					
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	113,017,985	1,069,345	0.44
Japan 0.10% 10/03/2028	JP	JPY	102,817,455	965,065	0.40
Egypt 17.189% 09/07/2019	EG	EGP	1,398,855	78,968	0.03
Egypt 14.912% 01/10/2019	EG	EGP	1,398,625	76,730	0.03
Egypt 17.406% 31/12/2019	EG	EGP	1,468,062	76,651	0.03
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	110,363	32,005	0.01
Ghana 16.50% 17/02/2020	GH	GHS	132,896	26,076	0.01
Egypt 17.244% 08/10/2019	EG	EGP	284,645	15,425	0.01
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	45,985	13,968	0.01
Ghana 19.50% 05/10/2020	GH	GHS	46,674	9,358	0.00
				2,363,591	0.98
Closed Ended Fund					
DW Catalyst Fund*	GB	GBP	64,230	1	0.00
				1	0.00
Fractions					
				8	0.00
Total Investments (Cost USD 169,098,553)				173,243,563	71.53

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
				8
				0.00

Contracts For Difference

Amex Energy Select Index (HSBC)	USD	1,596,627	77,469	0.03
Amex Construction Staples Select Sector (HSBC)	USD	482,046	34,663	0.01
Blackstone Group (UBS)	USD	172,984	29,506	0.01
IXM - Finance Select Sector Index (HSBC)	USD	441,660	17,610	0.01
Worldpay (GS)	USD	29,761	8,659	0.00
Stoxx Europe 600 Telecommunications (UBS)	EUR	515,130	6,744	0.00
Oracle (GS)	USD	55,029	6,140	0.00
Centene (UBS)	USD	3,593	851	0.00
Cigna (UBS)	USD	3,340	(231)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	3,626	(2,987)	(0.00)
Alerian MLP Infrastructur (UBS)	USD	502,191	(14,925)	(0.01)
IXV Health Care Select Sector (UBS)	USD	(1,044,649)	(32,500)	(0.01)
IXU Utilities Select Sector (HSBC)	USD	(1,311,887)	(40,751)	(0.02)
			90,248	0.04

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
				0.00

Credit Default Swaps

Bought protection on Deutsche Bank 1.00% 20/06/2024	EUR	239,958	28,872	0.01
Bought protection on Turkey 1.00% 20/06/2024	USD	119,979	17,815	0.01
Bought protection on Brazil 1.00% 20/12/2023	USD	620,794	14,955	0.01
Bought protection on Russia 1.00% 20/06/2024	USD	1,085,239	12,772	0.01
Sold protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	157,956	11,870	0.00
Bought protection on Brazil 1.00% 20/06/2022	USD	1,057,649	5,737	0.00
Bought protection on CDX EM CDSI S31 5Y 1.00% 20/06/2024	USD	110,363	4,636	0.00
Bought protection on Valeo 1.00% 20/06/2024	EUR	167,971	854	0.00
Bought protection on iTraxx Xover S30 20/12/2023	EUR	1,264	(149)	(0.00)
Bought protection on CDX NA IG S30 5Y 1.00% 20/06/2023	USD	25,273	(545)	(0.00)
Bought protection on CDX NA IG S32 5Y 1.00% 20/06/2024	USD	309,593	(6,229)	(0.00)
Bought protection on Peru 1.00% 20/06/2024	USD	459,847	(9,675)	(0.00)
Bought protection on iTraxx Asia X-Japan S31 20/06/2024	USD	1,011,664	(17,246)	(0.01)
Bought protection on Chile 1.00% 20/06/2024	USD	643,786	(19,278)	(0.01)
Sold protection on Turkey 1.00% 20/06/2024	USD	685,172	(101,734)	(0.04)
Bought protection on iTraxx Xover S31 20/06/2024	EUR	991,693	(131,021)	(0.05)
Bought protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	1,967,660	(147,864)	(0.06)
			(336,230)	(0.14)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
				0.00

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.13154 21/05/2019		12,368,736	105,537	0.04
Bought USD Sold GBP at 1.31275 11/06/2019		14,752,166	77,521	0.03
Bought USD Sold EUR at 1.14772 14/05/2019		2,883,140	68,034	0.03
Bought USD Sold EUR at 1.12827 07/05/2019		5,709,846	39,299	0.02
Bought USD Sold HUF at 0.00354 22/05/2019		1,763,180	39,280	0.02
Bought USD Sold CHF at 0.99727 22/05/2019		2,340,397	35,792	0.01
Bought USD Sold EUR at 1.13313 11/06/2019		3,793,085	30,663	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.10823 22/05/2019	1,122,699	30,360	0.01
Bought USD Sold GBP at 1.31176 21/05/2019	5,137,135	28,955	0.01
Bought USD Sold NOK at 0.11773 21/05/2019	992,348	16,575	0.01
Bought USD Sold JPY at 0.00909 07/05/2019	1,128,831	13,846	0.01
Bought USD Sold CHF at 1.00867 14/05/2019	474,879	13,167	0.01
Bought JPY Sold USD at 111.58200 22/05/2019	3,609,425	12,226	0.01
Bought USD Sold HUF at 0.00360 14/05/2019	285,693	11,356	0.00
Bought USD Sold AUD at 0.70950 07/05/2019	1,412,804	10,893	0.00
Bought GBP Sold USD at 0.77651 07/05/2019	898,560	10,855	0.00
Bought USD Sold COP at 0.00032 14/05/2019	293,512	10,612	0.00
Bought USD Sold CAD at 0.75123 21/05/2019	1,139,285	9,423	0.00
Bought USD Sold THB at 0.03207 14/05/2019	372,053	8,924	0.00
Bought USD Sold GBP at 1.31814 07/05/2019	765,277	8,675	0.00
Bought USD Sold SEK at 0.10844 07/05/2019	263,818	8,015	0.00
Bought NZD Sold USD at 1.50897 22/05/2019	1,187,761	7,963	0.00
Bought PHP Sold USD at 52.63100 14/05/2019	529,062	7,682	0.00
Bought USD Sold BRL at 0.26918 14/05/2019	123,583	7,556	0.00
Bought USD Sold EUR at 1.13307 22/05/2019	761,452	7,467	0.00
Bought GBP Sold USD at 0.76773 04/06/2019	3,324,217	7,345	0.00
Bought USD Sold AUD at 0.71549 21/05/2019	440,063	6,975	0.00
Bought USD Sold NZD at 0.67520 22/05/2019	543,923	6,565	0.00
Bought USD Sold EUR at 1.14001 14/05/2019	382,871	6,402	0.00
Bought USD Sold JPY at 0.00902 21/05/2019	1,742,848	5,839	0.00
Bought USD Sold CLP at 0.00151 14/05/2019	194,594	5,168	0.00
Bought USD Sold HUF at 0.00363 14/05/2019	102,846	5,091	0.00
Bought USD Sold KRW at 0.00089 14/05/2019	131,287	5,053	0.00
Bought USD Sold NZD at 0.67523 07/05/2019	367,752	4,567	0.00
Bought MXN Sold USD at 19.41440 14/05/2019	221,017	4,405	0.00
Bought USD Sold SEK at 0.10695 21/05/2019	283,299	4,259	0.00
Bought USD Sold EUR at 1.12422 04/06/2019	5,383,599	4,131	0.00
Bought INR Sold USD at 72.16100 14/05/2019	114,804	4,030	0.00
Bought USD Sold EUR at 1.13322 14/05/2019	354,616	3,781	0.00
Bought USD Sold JPY at 0.00918 14/05/2019	166,334	3,633	0.00
Bought PEN Sold USD at 3.35930 14/05/2019	441,730	3,623	0.00
Bought USD Sold KRW at 0.00088 14/05/2019	136,535	3,613	0.00
Bought USD Sold NZD at 0.67560 07/05/2019	269,446	3,497	0.00
Bought USD Sold EUR at 1.14516 14/05/2019	163,799	3,492	0.00
Bought USD Sold EUR at 1.14698 14/05/2019	150,779	3,458	0.00
Bought USD Sold EUR at 1.14141 14/05/2019	192,075	3,452	0.00
Bought USD Sold TRY at 0.16853 14/05/2019	245,304	3,124	0.00
Bought USD Sold NZD at 0.67733 07/05/2019	200,012	3,113	0.00
Bought GBP Sold USD at 0.76890 07/05/2019	1,431,523	3,092	0.00
Bought USD Sold PLN at 0.26608 14/05/2019	160,770	2,904	0.00
Bought USD Sold HUF at 0.00358 14/05/2019	87,330	2,894	0.00
Bought USD Sold NOK at 0.11736 07/05/2019	200,371	2,831	0.00
Bought USD Sold ZAR at 0.07323 14/05/2019	54,295	2,758	0.00
Bought USD Sold CAD at 0.75226 07/05/2019	268,144	2,692	0.00
Bought INR Sold USD at 71.07600 14/05/2019	130,698	2,554	0.00
Bought HUF Sold USD at 289.19640 22/05/2019	1,760,680	2,500	0.00
Bought USD Sold DKK at 0.15116 07/05/2019	342,227	2,447	0.00
Bought USD Sold CHF at 1.00358 21/05/2019	108,527	2,369	0.00
Bought USD Sold EUR at 1.13069 14/05/2019	279,388	2,348	0.00
Bought USD Sold AUD at 0.70594 04/06/2019	1,147,463	2,229	0.00
Bought USD Sold GBP at 1.31414 07/05/2019	250,920	2,073	0.00
Bought USD Sold EUR at 1.13507 14/05/2019	154,331	1,900	0.00
Bought USD Sold EUR at 1.14108 14/05/2019	99,551	1,759	0.00
Bought USD Sold CLP at 0.00152 14/05/2019	60,967	1,680	0.00
Bought NZD Sold USD at 1.50901 21/05/2019	238,700	1,601	0.00
Bought USD Sold TRY at 0.16922 14/05/2019	91,500	1,546	0.00
Bought USD Sold EUR at 1.13107 14/05/2019	175,855	1,539	0.00
Bought USD Sold EUR at 1.14267 14/05/2019	79,641	1,521	0.00
Bought USD Sold ZAR at 0.07144 14/05/2019	57,922	1,456	0.00
Bought USD Sold PLN at 0.26446 14/05/2019	116,420	1,384	0.00
Bought USD Sold GBP at 1.32610 14/05/2019	80,598	1,373	0.00
Bought USD Sold MYR at 0.24360 14/05/2019	171,797	1,305	0.00
Bought USD Sold NOK at 0.11591 07/05/2019	811,218	1,280	0.00
Bought USD Sold EUR at 1.13436 14/05/2019	107,192	1,252	0.00
Bought GBP Sold USD at 0.77284 14/05/2019	152,885	1,176	0.00
Bought USD Sold NOK at 0.11619 04/06/2019	403,528	1,145	0.00
Bought USD Sold BRL at 0.25692 14/05/2019	90,205	1,145	0.00
Bought USD Sold EUR at 1.13246 22/05/2019	121,071	1,122	0.00
Bought USD Sold KRW at 0.00087 14/05/2019	57,208	1,109	0.00
Bought USD Sold EUR at 1.12943 07/05/2019	131,545	1,041	0.00
Bought USD Sold EUR at 1.12724 14/05/2019	192,859	1,028	0.00
Bought USD Sold THB at 0.03158 14/05/2019	116,067	972	0.00
Bought USD Sold DKK at 0.15162 21/05/2019	109,162	958	0.00
Bought MXN Sold USD at 19.50028 14/05/2019	37,970	928	0.00
Bought USD Sold CAD at 0.74952 22/05/2019	143,728	856	0.00
Bought USD Sold CAD at 0.75110 21/05/2019	103,267	836	0.00
Bought USD Sold AUD at 0.70484 22/05/2019	1,175,129	823	0.00
Bought USD Sold SGD at 0.73633 14/05/2019	357,523	802	0.00
Bought USD Sold AUD at 0.72033 21/05/2019	34,864	792	0.00
Bought CAD Sold USD at 1.34286 04/06/2019	852,414	766	0.00
Bought USD Sold TWD at 0.03262 14/05/2019	85,519	748	0.00
Bought USD Sold EUR at 1.12691 14/05/2019	147,335	742	0.00
Bought USD Sold CHF at 1.00794 07/05/2019	26,499	734	0.00
Bought USD Sold CHF at 1.00806 07/05/2019	25,778	718	0.00
Bought USD Sold AUD at 0.70892 07/05/2019	101,057	696	0.00
Bought PHP Sold USD at 52.73000 14/05/2019	42,044	691	0.00
Bought USD Sold THB at 0.03162 14/05/2019	70,376	670	0.00
Bought USD Sold THB at 0.03143 14/05/2019	155,090	571	0.00
Bought USD Sold EUR at 1.12591 07/05/2019	110,518	528	0.00
Bought USD Sold EUR at 1.13007 14/05/2019	64,699	508	0.00
Bought USD Sold GBP at 1.31500 14/05/2019	59,447	507	0.00
Bought CAD Sold USD at 1.34312 04/06/2019	436,913	477	0.00
Bought KZT Sold USD at 383.25000 14/05/2019	104,255	463	0.00
Bought USD Sold HUF at 0.00349 14/05/2019	51,802	448	0.00
Bought USD Sold JPY at 0.00905 07/05/20			

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.88612 28/05/2019	8,607,899	(44,675)	(0.02)
		(44,675)	(0.02)
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.88612 28/05/2019	3,147,329	(16,334)	(0.01)
		(16,334)	(0.01)
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.88612 28/05/2019	1,998,609	(10,373)	(0.00)
		(10,373)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Nikkei 225 Mini Index Future 13/06/2019	JPY	513,351,368	166,792	0.07
Msci Emgmtk Index Future 21/06/2019	USD	2,856,435	133,305	0.06
Msci Pacific Ex Japan Index Future 21/06/2019	USD	3,699,262	96,387	0.04
FTSE 100 Index Future 21/06/2019	GBP	911,078	49,310	0.02
US Ultra Bond Future 19/06/2019	USD	3,105,551	48,708	0.02
US Treasury Note 5 Year Bond Future 28/06/2019	USD	5,701,751	33,088	0.01
Euro Stoxx 50 Index Future 21/06/2019	EUR	622,080	30,209	0.01
Euro-OAT Bond Future 06/06/2019	EUR	972,000	26,718	0.01
Euro-BTP Bond Future 06/06/2019	EUR	630,454	22,811	0.01
XAF Financial Index Future 21/06/2019	USD	257,588	18,060	0.01
XAI Emini Index Future 21/06/2019	USD	389,850	17,620	0.01
Emini Energy Select Index Future 21/06/2019	USD	400,860	16,848	0.01
US Treasury Note 10 Year Bond Future 19/06/2019	USD	2,792,340	16,509	0.01
Swiss Market Index Future 21/06/2019	CHF	291,180	16,317	0.01
US Treasury Note 2 Year Bond Future 28/06/2019	USD	4,191,803	12,801	0.01
CAC40 10 Euro Index Future 17/05/2019	EUR	499,185	7,729	0.00
Amsterdam Index Future 17/05/2019	EUR	227,292	5,166	0.00
Euro Buxl 30 Year Bond Future 06/06/2019	EUR	(77,759)	4,459	0.00
Euro-Schatz Bond Future 06/06/2019	EUR	2,359,735	3,740	0.00
Mini JGB 10 Year Bond Future 12/06/2019	JPY	1,023,358,000	3,012	0.00
Hang Seng Index Future 30/05/2019	HKD	(1,474,750)	2,570	0.00
Topix Index Future 13/06/2019	JPY	(48,601,610)	2,529	0.00
Japan 10 Year Bond Future 13/06/2019	JPY	(113,170,315)	44	0.00
OBX Index Future 16/05/2019	NOK	2,925,504	(812)	(0.00)
S&P TSX 60 Index Future 20/06/2019	CAD	(198,800)	(841)	(0.00)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	2,165,997	(1,222)	(0.00)
Long Gilt Bond Future 26/06/2019	GBP	4,272,334	(6,152)	(0.00)
XAY Cons. Index Future 21/06/2019	USD	(121,010)	(10,032)	(0.00)
US Long Bond Future 19/06/2019	USD	(821,036)	(11,003)	(0.00)
Canada 10 Year Bond Future 19/06/2019	CAD	(1,000,354)	(14,297)	(0.01)
Australia 10 Year Bond Future 17/06/2019	AUD	(1,745,447)	(20,938)	(0.01)
XAB Materials Index Future 21/06/2019	USD	(969,280)	(31,841)	(0.01)
MSCI Europe Index Future 21/06/2019	EUR	(543,480)	(33,197)	(0.01)
Euro-Bobl Bond Future 06/06/2019	EUR	(5,801,773)	(36,141)	(0.01)
FTSE 250 Index Future 21/06/2019	GBP	(1,464,406)	(73,510)	(0.03)
Euro-Bund Bond Future 06/06/2019	EUR	(9,418,115)	(126,834)	(0.05)
S&P500 Emini Index Future 21/06/2019	USD	(4,700,800)	(238,302)	(0.10)
			129,610	0.05

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.9077% pay float. (6m AUD BB) 12/10/2028	AUD	961,967	53,407	0.02
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	636,055	33,488	0.01
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	509,895	24,337	0.01
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	381,107	19,250	0.01
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	762,214	14,934	0.01
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	693,878	11,696	0.00
Receive fixed 0.9948% pay float. (6m EURIBOR) 12/11/2028	EUR	207,375	11,562	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	725,418	11,504	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	207,638	9,626	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	210,266	8,053	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	248,640	7,930	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 12/02/2028	NZD	105,133	6,668	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 18/12/2027	NZD	113,018	5,880	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	848,949	5,421	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	73,593	3,990	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	57,823	3,426	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	57,823	2,241	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	101,191	2,191	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	28,912	1,459	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	49,675	759	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 05/02/2028	NZD	10,513	630	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	56,495,851	211	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	526	20	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	1,051	(26)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	214,997	(1,047)	(0.00)
Pay fixed 1.4532% receive float. (6m LIBOR) 13/12/2028	GBP	126,160	(1,556)	(0.00)
Pay fixed 0.6312% receive float. (6m EURIBOR) 12/02/2029	EUR	207,638	(3,106)	(0.00)
Pay fixed 1.4067% receive float. (6m LIBOR) 03/01/2029	GBP	480,984	(3,152)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD BB) 02/03/2028	SEK	60,451	(3,252)	(0.00)
Pay fixed 0.9122% receive float. (3m STIBOR) 08/04/2029	AUD	5,866,422	(4,031)	(0.00)
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	168,213	(4,250)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Options				
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	712,276	(5,600)	(0.00)
Pay fixed 1.7062% receive float (6m LIBOR) 08/11/2028	GBP	186,611	(7,953)	(0.00)
Pay fixed 2.737% receive float. (6m AUD BB) 15/12/2027	AUD	199,227	(8,866)	(0.00)
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	799,011	(9,964)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD BB) 22/12/2027	AUD	218,151	(11,047)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	980,365	(11,348)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	2,646,724	(12,771)	(0.01)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	3,290,663	(15,501)	(0.01)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	304,886	(18,466)	(0.01)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	567,718	(23,398)	(0.01)
Pay fixed 2.8083% receive float (6m AUD BB) 06/07/2028	AUD	512,523	(25,070)	(0.01)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	5,932,130	(29,084)	(0.01)
Pay fixed 2.8143% receive float (6m AUD BB) 29/06/2028	AUD	725,418	(35,772)	(0.01)
			3,423	0.00

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Call Novartis 92 17/05/2019	CHF	3	1,056	0.00
Purchased Call Novartis 94 21/06/2019	CHF	3	865	0.00
Written Call RSA Insurance Group 600 17/05/2019	GBP	(2)	0	0.00
Written Call Pfizer 46 17/05/2019	USD	(1)	(1)	(0.00)
Written Call China Mobile 87.5 30/05/2019	HKD	(1)	(1)	(0.00)
Written Call Sanofi 80 17/05/2019	EUR	(2)	(2)	(0.00)
Written Call China Mobile 92.5 27/06/2019	HKD	(4)	(2)	(0.00)
Written Call Akzo Nobel 86 21/06/2019	EUR	(2)	(2)	(0.00)
Written Call Edison International 70 17/05/2019	USD	0	(3)	(0.00)
Written Call China Mobile 90 30/05/2019	HKD	(5)	(3)	(0.00)
Written Call Suncorp Group 14.42 30/05/2019	AUD	(6)	(4)	(0.00)
Written Call Pfizer 45 17/05/2019	USD	(5)	(5)	(0.00)
Written Call National Grid 900 17/05/2019	GBP	(1)	(5)	(0.00)
Written Call Pfizer 44 17/05/2019	USD	(4)	(7)	(0.00)
Written Call National Grid 920 17/05/2019	GBP	(1)	(7)	(0.00)
Written Call Nippon T. & T. 5000 10/05/2019	JPY	(501)	(8)	(0.00)
Written Call Edison International 72.5 21/06/2019	USD	(1)	(8)	(0.00)
Written Call Pfizer 44 21/06/2019	USD	(1)	(10)	(0.00)
Written Call Maxim Integrated Products 70 16/08/2019	USD	0	(11)	(0.00)
Written Call Sampo 43 17/05/2019	EUR	(3)	(12)	(0.00)
Written Call Glaxosmithkline 1650 17/05/2019	GBP	(1)	(12)	(0.00)
Written Call Blackrock 500 19/07/2019	USD	0	(13)	(0.00)
Written Call Akzo Nobel 81.29 17/05/2019	EUR	(2)	(13)	(0.00)
Written Call Maxim Integrated Products 65 17/05/2019	USD	(1)	(14)	(0.00)
Written Call Blackrock 510 19/07/2019	USD	0	(19)	(0.00)
Written Call Akzo Nobel 85 21/06/2019	EUR	(2)	(21)	(0.00)
Written Call Edison International 67.5 17/05/2019	USD	(1)	(22)	(0.00)
Written Call Pfizer 45 21/06/2019	USD	(8)	(23)	(0.00)
Written Call National Grid 920 21/06/2019	GBP	(1)	(29)	(0.00)
Written Call KLA-Tencor 135 17/05/2019	USD	0	(32)	(0.00)
Written Call Glaxosmithkline 1650 21/06/2019	GBP	0	(33)	(0.00)
Written Call Blackrock 500 21/06/2019	USD	0	(37)	(0.00)
Written Call RELX (NL) 21 17/05/2019	EUR	(12)	(53)	(0.00)
Written Call Blackrock 490 19/07/2019	USD	0	(61)	(0.00)
Written Call Roche Genusss 280 17/05/2019	CHF	(2)	(62)	(0.00)
Written Call KLA-Tencor 145 20/09/2019	USD	0	(63)	(0.00)
Written Call National Grid 880 19/07/2019	GBP	(1)	(66)	(0.00)
Written Call Blackrock 480 21/06/2019	USD	0	(66)	(0.00)
Written Call Blackrock 490 21/06/2019	USD	0	(67)	(0.00)
Written Call Microsoft 135 19/07/2019	USD	0	(71)	(0.00)
Written Call Maxim Integrated Products 65 21/06/2019	USD	(1)	(75)	(0.00)
Written Call KLA-Tencor 135 21/06/2019	USD	0	(76)	(0.00)
Written Call Colgate-Palmolive 67.5 17/05/2019	USD	0	(84)	(0.00)
Written Call Deutsche Boerse 122 17/05/2019	EUR	(2)	(85)	(0.00)
Written Call Glaxosmithkline 1600 17/05/2019	GBP	(1)	(86)	(0.00)
Written Call Edison International 70 21/06/2019	USD	(2)	(92)	(0.00)
Written Call Johnson & Johnson 145 17/05/2019	USD	(3)	(104)	(0.00)
Written Call Oracle 60 19/07/2019	USD	(2)	(107)	(0.00)
Written Call Colgate-Palmolive 72.5 17/05/2019	USD	(1)	(108)	(0.00)
Written Call Roche Genusss 275 17/05/2019	CHF	(1)	(115)	(0.00)
Written Call Blackrock 460 17/05/2019	USD	0	(118)	(0.00)
Written Call Akzo Nobel 82 19/07/2019	EUR	(2)	(118)	(0.00)
Written Call Zurich Insurance 340 21/06/2019	CHF	(1)	(121)	(0.00)
Written Call RSA Insurance Group 580 19/07/2019	GBP	(2)	(126)	(0.00)
Written Call Sanofi 80 21/06/2019	EUR	(7)	(132)	(0.00)
Written Call Procter & Gamble 110 19/07/2019	USD	(1)	(149)	(0.00)
Written Call Glaxosmithkline 1600 19/07/2019	GBP	(1)	(159)	(0.00)
Written Call Sanofi 80 19/07/2019	EUR	(2)	(164)	(0.00)
Written Call Sampo 42 20/06/2019	EUR	(3)	(169)	(0.00)
Written Call US Bancorp 52.5 17/05/2019	USD	(1)	(171)	(0.00)
Written Call Sanofi 78 17/05/2019	EUR	(3)	(171)	(0.00)
Written Call Royal Dutch Shell (NL) 29 17/05/2019	EUR	(9)	(176)	(0.00)
Written Call Procter & Gamble 100 17/05/2019	USD	0	(176)	(0.00)
Written Call National Grid 850 19/07/2019	GBP	(1)	(180)	(0.00)
Written Call RELX (NL) 20.5 17/05/2019	USD	(1,159)	(195)	(0.00)
Written Call Cisco Systems 60 21/06/2019	EUR	(5)	(199)	(0.00)
Written Call Johnson & Johnson 145 21/06/2019	USD	(2)	(204)	(0.00)
Written Call Deutsche Boerse 120 17/05/2019	EUR	(2)	(205)	(0.00)
Written Call Johnson & Johnson 140 21/06/2019	USD	(1)	(207)	(0.00)
Written Call Royal Dutch Shell (NL) 30 19/07/2019	EUR	(9)	(219)	(0.00)
Written Call Sanofi 78 19/07/2019	EUR	(2)	(228)	(0.00)
Written Call Vinci 91 17/05				

Schedule of Investments as at 30 April 2019

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Roche Genussc 285 21/06/2019	CHF	(3)	(262)	(0.00)
Written Call Blackrock 480 19/07/2019	USD	0	(265)	(0.00)
Written Call Maxim Integrated Products 60 17/05/2019	USD	(2)	(275)	(0.00)
Written Call Vinci 94 19/07/2019	EUR	(2)	(279)	(0.00)
Written Call Deutsche Boerse 118 17/05/2019	EUR	(1)	(285)	(0.00)
Written Call Schneider Electric (FR) 78 19/07/2019	EUR	(2)	(311)	(0.00)
Written Call Royal Dutch Shell (NL) 29 21/06/2019	EUR	(9)	(332)	(0.00)
Written Call Unilever 4700 19/07/2019	GBP	0	(335)	(0.00)
Written Call Zurich Insurance 335 19/07/2019	CHF	(1)	(341)	(0.00)
Written Call Maxim Integrated Products 65 16/08/2019	USD	(2)	(345)	(0.00)
Written Call Schneider Electric (FR) 76 21/06/2019	EUR	(2)	(351)	(0.00)
Written Call Vinci 90 21/06/2019	EUR	(1)	(356)	(0.00)
Written Call Deutsche Boerse 120 19/07/2019	EUR	(1)	(368)	(0.00)
Written Call Colgate-Palmolive 75 16/08/2019	USD	(2)	(379)	(0.00)
Written Call Taiwan Semi. Manu. 275 17/07/2019	TWD	(3,820)	(383)	(0.00)
Written Call KLA-Tencor 130 21/06/2019	USD	(1)	(384)	(0.00)
Written Call Munich Reins 230 19/07/2019	EUR	(3)	(392)	(0.00)
Written Call Zurich Insurance 330 17/05/2019	CHF	(2)	(396)	(0.00)
Written Call Vinci 92 19/07/2019	EUR	(2)	(399)	(0.00)
Written Call Schneider Electric (FR) 80 16/08/2019	EUR	(3)	(400)	(0.00)
Written Call Royal Dutch Shell (NL) 28.5 21/06/2019	EUR	(9)	(400)	(0.00)
Written Call Johnson & Johnson 145 19/07/2019	USD	(2)	(435)	(0.00)
Written Call Munich Reins 220 21/06/2019	EUR	(1)	(440)	(0.00)
Written Call US Bancorp 55 21/06/2019	USD	(8)	(455)	(0.00)
Written Call KLA-Tencor 130 17/05/2019	USD	(2)	(456)	(0.00)
Written Call Schneider Electric (FR) 76 19/07/2019	EUR	(2)	(467)	(0.00)
Written Call Zurich Insurance 330 19/07/2019	CHF	(1)	(505)	(0.00)
Written Call Taiwan Semi. Manu. 270 17/07/2019	TWD	(3,820)	(513)	(0.00)
Written Call Diageo 3300 19/07/2019	GBP	(1)	(597)	(0.00)
Written Call Taiwan Semi. Manu. 265 19/06/2019	TWD	(3,004)	(602)	(0.00)
Written Call Deutsche Boerse 124 19/07/2019	EUR	(4)	(605)	(0.00)
Written Call Vinci 88 21/06/2019	EUR	(2)	(636)	(0.00)
Written Call Taiwan Semi. Manu. 255 15/05/2019	TWD	(2,967)	(670)	(0.00)
Written Call Taiwan Semi. Manu. 255 15/05/2019	TWD	(3,004)	(679)	(0.00)
Written Call Cisco Systems 60 19/07/2019	USD	(11)	(688)	(0.00)
Written Call Ferrovial 21.5 21/06/2019	EUR	(964)	(700)	(0.00)
Written Call RELX (NL) 20.5 21/06/2019	EUR	(1,159)	(721)	(0.00)
Written Call Iberdrola 8 21/06/2019	EUR	(2,782)	(748)	(0.00)
Written Call Royal Dutch Shell (NL) 28.5 17/05/2019	EUR	(17)	(761)	(0.00)
Written Call RELX (NL) 20 21/06/2019	EUR	(1,159)	(766)	(0.00)
Written Call RELX (NL) 20.8 19/07/2019	EUR	(1,159)	(770)	(0.00)
Written Call Ferrovial 21.5 19/07/2019	EUR	(927)	(787)	(0.00)
Written Call Taiwan Semi. Manu. 260 19/06/2019	TWD	(3,004)	(807)	(0.00)
Written Call KLA-Tencor 125 21/06/2019	USD	(1)	(818)	(0.00)
Written Call Oracle 57.5 21/06/2019	USD	(13)	(831)	(0.00)
Written Call Colgate-Palmolive 72.5 21/06/2019	USD	(5)	(859)	(0.00)
Written Call Novartis 94 21/06/2019	CHF	(3)	(865)	(0.00)
Written Call RELX (NL) 20.6 19/07/2019	EUR	(1,159)	(874)	(0.00)
Written Call Oracle 55 17/05/2019	USD	(12)	(888)	(0.00)
Written Call Wolters Kluwer 66 16/08/2019	EUR	(11)	(897)	(0.00)
Written Call Unilever 4500 21/06/2019	GBP	0	(905)	(0.00)
Written Call Wolters Kluwer 65 19/07/2019	EUR	(11)	(958)	(0.00)
Written Call Deutsche Boerse 120 21/06/2019	EUR	(6)	(972)	(0.00)
Written Call Procter & Gamble 105 17/05/2019	USD	(5)	(1,039)	(0.00)
Written Call Novartis 92 17/05/2019	CHF	(3)	(1,056)	(0.00)
Written Call Ferrovial 21 17/05/2019	EUR	(10)	(1,102)	(0.00)
Written Call US Bancorp 52.5 21/06/2019	USD	(6)	(1,103)	(0.00)
Written Call Microsoft 115 21/06/2019	USD	(1)	(1,132)	(0.00)
Written Call Munich Reins 215 21/06/2019	EUR	(1)	(1,147)	(0.00)
Written Call Iberdrola 7.75 17/05/2019	EUR	(2,782)	(1,153)	(0.00)
Written Call Microsoft 120 21/06/2019	USD	(1)	(1,185)	(0.00)
Written Call Atlas Copco 290 19/07/2019	SEK	(7)	(1,186)	(0.00)
Written Call Unilever 4400 17/05/2019	GBP	0	(1,249)	(0.00)
Written Call Procter & Gamble 105 21/06/2019	USD	(4)	(1,268)	(0.00)
Written Call Atlas Copco 280 17/05/2019	SEK	(7)	(1,288)	(0.00)
Written Call Iberdrola 7.75 21/06/2019	EUR	(2,782)	(1,309)	(0.00)
Written Call Unilever 4600 19/07/2019	GBP	(1)	(1,408)	(0.00)
Written Call Iberdrola 8 19/07/2019	EUR	(5,564)	(1,620)	(0.00)
Written Call Wolters Kluwer 62 21/06/2019	EUR	(11)	(1,869)	(0.00)
Written Call Iberdrola 7.5 17/05/2019	EUR	(2,782)	(1,869)	(0.00)
Written Call Cisco Systems 55 21/06/2019	USD	(8)	(1,874)	(0.00)
Written Call Diageo 3200 21/06/2019	GBP	(2)	(1,933)	(0.00)
Written Call Unilever 4400 21/06/2019	GBP	(1)	(2,057)	(0.00)
Written Call Microsoft 120 17/05/2019	USD	(2)	(2,077)	(0.00)
Written Call Cisco Systems 55 17/05/2019	USD	(11)	(2,081)	(0.00)
Written Call Atlas Copco 270 20/06/2019	SEK	(7)	(2,088)	(0.00)
Written Call Unilever 4300 17/05/2019	GBP	(1)	(2,267)	(0.00)
Written Call Colgate-Palmolive 70 17/05/2019	USD	(8)	(2,354)	(0.00)
Written Call Diageo 3100 17/05/2019	GBP	(2)	(3,141)	(0.00)
Written Call Munich Reins 210 17/05/2019	EUR	(3)	(3,583)	(0.00)
			(80,281)	(0.03)
				% Net Assets

Total Return Swaps

Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/06/2019	USD	479,917	8,932	0.00
Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/09/2019	USD	239,958	516	0.00
			9,448	0.00

Other Assets and Liabilities

68,776,394 28.40

	Market Value USD	% Net Assets
Net Assets	242,181,758	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.60
UK	GB	11.32
Ireland	IE	6.85
Germany	DE	3.23
Japan	JP	2.70
France	FR	2.60
Netherlands	NL	2.42
Luxembourg	LU	2.24
Italy	IT	1.22
Cayman Islands	KY	1.19
Mexico	MX	1.09
Australia	AU	1.06
Hong Kong	HK	0.90
Canada	CA	0.83
Spain	ES	0.80
India	IN	0.57
Switzerland	CH	0.50
Saudi Arabia	SA	0.48
Turkey	TR	0.47
Virgin Islands (British)	VG	0.45
Singapore	SG	0.44
China	CN	0.43
Egypt	EG	0.39
Sweden	SE	0.35
South Africa	ZA	0.34
Argentina	AR	0.34
Ukraine	UA	0.33
Denmark	DK	0.33
Oman	OM	0.30
Ecuador	EC	0.28
Bermuda	BM	0.24
Taiwan	TW	0.23
Sri Lanka	LK	0.23
Azerbaijan	AZ	0.21
Nigeria	NG	0.20
Ivory Coast	CI	0.20
Dominican Republic	DO	0.20
Austria	AT	0.19
United Arab Emirates	AE	0.19
Colombia	CO	0.18
Costa Rica	CR	0.18
Kazakhstan	KZ	0.18
Ghana	GH	0.16
Indonesia	ID	0.14
Portugal	PT	0.14
Kenya	KE	0.13
Peru	PE	0.13
Romania	RO	0.13
Korea	KR	0.12
Uzbekistan	UZ	0.12
Angola	AO	0.12
Iceland	IS	0.12
Supranational	BR	0.11
Brazil	BR	0.10
Lebanon	LB	0.10
Rwanda	RW	0.09
Tunisia	TN	0.09
Zambia	ZM	0.09
Marshall Islands	MH	0.09
El Salvador	SV	0.08
Venezuela	VE	0.08
Mauritius	MU	0.08
Benin	BJ	0.08
Qatar	QA	0.08
Israel	IL	0.07
Chile	CL	0.07
Mongolia	MN	0.06
Philippines	PH	0.06
Bahrain	BH	0.06
Thailand	TH	0.06
Georgia	GE	0.05
Iraq	IQ	0.05
Surinam	SR	0.05
Uruguay	UY	0.04
Bolivia	BO	0.04
Finland	FI	0.03
Malaysia	MY	0.02
Gabon	GA	0.02
Namibia	NA	0.01
Vietnam	VN	0.00
Cash and other net assets		28.47

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	439,612	432,581	0.16
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	372,834	379,918	0.14
Royal Dutch Shell (NL)	NL	EUR	10,555	336,708	0.13
Marathon Petroleum	US	USD	4,399	270,820	0.10
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	233,432	264,230	0.10
Royal Dutch Shell	NL	GBP	6,578	211,247	0.08
Total	FR	EUR	2,461	136,582	0.05
Concho Resources	US	USD	1,130	130,904	0.05
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	141,030	128,157	0.05
Suncor Energy	CA	CAD	3,854	127,153	0.05
GLP Finance 6.25% 15/07/2022	US	USD	122,382	123,949	0.05
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	111,949	109,134	0.04
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	102,476	104,108	0.04
China Petroleum & Chemical (H)	CN	HKD	125,264	96,095	0.04
Diamondback Energy	US	USD	893	95,257	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	94,846	94,372	0.04
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	92,058	92,640	0.04
EOG Resources	US	USD	947	90,648	0.03
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	77,920	83,375	0.03
Enable Midstream Partners LP 4.95% 15/05/2028	US	USD	81,105	82,795	0.03
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	78,907	79,713	0.03
Reliance Industries	IN	INR	3,873	77,440	0.03
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	75,447	77,355	0.03
Oil India International 4.00% 21/04/2027	SG	USD	78,907	77,333	0.03
Baker Hughes	US	USD	3,147	76,794	0.03
Concho Resources 3.75% 01/10/2027	US	USD	75,447	75,486	0.03
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	60,166	68,066	0.03
Oil India 5.125% 04/02/2029	IN	USD	62,303	65,384	0.02
Petroleos Mexicanos 6.625% (Perpetual) 144A	MX	USD	72,331	64,665	0.02
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	65,756	64,430	0.02
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	70,370	60,870	0.02
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	67,902	60,263	0.02
Kinder Morgan 5.20% 01/03/2048	US	USD	56,585	59,703	0.02
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	53,756	51,222	0.02
MPLX 4.70% 15/04/2048	US	USD	52,813	50,947	0.02
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	70,194	50,438	0.02
Petroleos Mexicanos 5.125% 15/03/2023 EMTN	MX	EUR	37,723	46,336	0.02
Hess 5.80% 01/04/2047	US	USD	37,723	40,848	0.02
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	37,723	39,123	0.01
Enable Midstream Partners 2.40% 15/05/2019	US	USD	37,723	37,723	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	37,723	35,338	0.01
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	32,220	35,040	0.01
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	32,878	33,018	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	32,878	29,900	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	31,181	29,077	0.01
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	32,878	29,059	0.01
PTT	TH	THB	18,613	28,381	0.01
Hess 3.50% 15/07/2024	US	USD	28,292	27,958	0.01
Phillips 66 Partners 4.68% 15/02/2045	US	USD	26,406	25,840	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	37,974	25,763	0.01
Petrobras Global Finance 7.375% 17/01/2027	NL	USD	21,699	24,181	0.01
CNOOC	CN	HKD	7,924	14,356	0.01
Hilong Holding 7.25% 22/06/2020	KY	USD	1,315	1,322	0.00
Mongolian Mining 0.376% (Perpetual)	KY	USD	1,484	753	0.00
Chevron	US	USD	1	126	0.00
SBM Offshore	NL	EUR	4	73	0.00
Apache	US	USD	1	46	0.00
			4,955,037	4,955,037	1.88

Utilities					
Greencoat Renewables	IE	EUR	1,073,699	1,349,927	0.51
US Solar Fund	GB	USD	606,525	627,753	0.24
Exelon	US	USD	4,707	237,999	0.09
Edison International	US	USD	3,607	229,707	0.09
NextEra Energy	US	USD	1,109	214,187	0.08
NTPC 4.50% 19/03/2028 EMTN	IN	USD	112,606	114,827	0.04
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	111,284	109,267	0.04
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	94,069	95,270	0.04
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	78,495	93,639	0.04
EDP - Energias de Portugal 4.496% Reg S 30/04/2079	PT	EUR	67,902	81,665	0.03
Exelon Generation 5.60% 15/06/2042	US	USD	75,447	80,188	0.03
Orsted	DK	DKK	1,046	79,970	0.03
E.ON	DE	EUR	7,118	76,277	0.03
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	75,680	75,570	0.03
NTPC 3.75% 03/04/2024 EMTN	IN	USD	69,372	69,220	0.03
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	65,756	66,673	0.03
Ameren	US	USD	913	65,725	0.02
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	50,237	63,657	0.02
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	60,824	61,945	0.02
Enel 3.375% VRN 24/11/2081	IT	EUR	52,813	59,097	0.02
RTE 1.875% 23/10/2037 EMTN	FR	EUR	47,097	56,365	0.02
National Grid	GB	GBP	5,041	54,918	0.02
APT Pipelines 2.00% 22/03/2027 EMTN	AU	EUR	43,382	51,118	0.02
Light Serv. de Electricidade 7.25% 03/05/2023 Reg S	BR	USD	49,974	50,787	0.02
Enel 5.451% VRN 10/01/2074	IT	EUR	37,723	47,585	0.02
Engie 3.25% VRN (Perpetual)	FR	EUR	37,723	45,125	0.02
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	37,723	44,054	0.02
Envision Energy 7.50% 26/04/2021	VG	USD	43,330	37,281	0.01
EDP Finance 1.875% 13/10/2025 EMTN	NL	EUR	29,236	34,851	0.01
Neergy Energy 6.00% 13/02/2022 Reg S	MU	USD	26,467	26,241	0.01
Power Grid Corporation of India	IN	INR	9,337	25,010	0.01
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	18,839	23,510	0.01
Iberdrola International 3.25% VRN (Perpetual)	NL	EUR	18,862	22,461	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	13,151	12,624	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	13,085	12,485	0.00

OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	11,507	10,554	0.00
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	6,576	6,341	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	6,576	5,812	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	5,260	5,274	0.00
			4,424,759	4,424,759	1.68

Materials					
Cemex 7.75% 16/04/2026 Reg S	MX	USD	217,229	237,866	0.09
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	197,267	207,847	0.08
Olin 5.125% 15/09/2027	US	USD	171,029	174,878	0.07
Linde	GB	USD	960	172,643	0.07
Scotts Miracle-Gro	US	USD	1,710	142,928	0.05
CCL Industries	CA	CAD	3,036	128,181	0.05
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	94,308	113,654	0.04
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	100,965	113,038	0.04
Akzo Nobel	NL	EUR	1,256	106,469	0.04
Celanese US Holdings 2.125% 01/03/2027	US	EUR	85,820	101,935	0.04
Klabin Austria 7.00% 03/04/2049 Reg S	AT	USD	100,113	100,333	0.04
DS Smith 1.375% 26/07/2024	GB	EUR	84,877	96,861	0.04
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	87,455	90,719	0.03
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	71,674	84,021	0.03
CRH	IE	GBP	2,502	83,456	0.03
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	82,194	80,489	0.03
China Minmetals 3.75% VRN (Perpetual)	CN	USD	78,907	77,055	0.03
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	66,249	70,036	0.03
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	75,290	69,692	0.03
Ivanhoe Mines	CA	CAD	21,325	51,929	0.02
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	37,723	50,737	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	55,892	50,634	0.02
Huntsman Internationa 4.50% 01/05/2029	US	USD	44,525	44,586	0.02
Lynas	MY	AUD	30,507	42,465	0.02
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	39,453	38,635	0.01
Ecobab	US	USD	179	33,191	0.01
DowDuPont 4.725% 15/11/2028	US	USD	30,179	32,837	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	32,878	30,805	0.01
LyondellBasell Industries	US	USD	345	30,475	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	35,015	24,528	0.01
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	26,302	23,695	0.01
Albemarle	US	USD	219	16,578	0.01
Asian Paints	IN	INR	748	15,719	0.01
Braskem Netherlands Fin.4.50% 10/01/2028 Reg S	NL	USD	14,795	14,605	0.01
Novozymes	DK	DKK	285	13,282	0.01
Nitto Denko	JP	JPY	237	12,814	0.00
UltraTech Cement	IN	INR	163	10,788	0.00
Semen Indonesia Persero	ID	IDR	10,335	9,804	0.00
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	8,713	8,695	0.00
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	7,726	8,091	0.00
Vale Indonesia	ID	IDR	33,411	7,158	0.00
Mosaic	US	USD	260	6,768	0.00
Mongolian Mining	MN	HKD	10,182	191	0.00
Valvoline	US	USD	4	71	0.00
			2,851,182	2,851,182	1.08

Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	387,466	951,677	0.36
Doric Nimrod Air Three (Pref'd)	GB	GBP	454,175	529,652	0.20
Amedeo Air Four Plus	GB	GBP	371,129	483,581	0.18
Wolters Kluwer	NL	EUR	6,480	451,317	0.17
Airbus Group	FR	EUR	2,567	350,415	0.13
Vinci	FR	EUR	2,327	234,675	0.09
General Electric	US	USD	21,575	218,018	0.08
RELX	GB	USD	8,920	204,411	0.08
DP World 5.625% 25/09/2048 Reg S	AE	USD	147,475	156,133	0.06
L3 Technologies 3.85% 15/12/2026	US	USD	150,893	153,406	0.06
SKF	SE	SEK	8,288	153,232	0.06
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	147,223	146,691	0.06
Recruit Holdings	JP	JPY			

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mexico City Airport Trust 5.50% 31/10/2046 Reg S	MX	USD	23,014	21,605	0.01
Container	IN	INR	2,378	16,848	0.01
CAR 6.125% 04/02/2020 Reg S	KY	USD	16,616	16,616	0.01
Alam Synergy 11.50% 22/04/2021	SG	USD	13,151	14,041	0.01
Jain International Trading 7.125% 01/02/2022	NL	USD	13,151	12,426	0.00
Cummins India	IN	INR	642	6,704	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	6,576	5,641	0.00
DMCI Holdings	PH	PHP	26,095	5,618	0.00
Assa Abloy	SE	SEK	256	5,456	0.00
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	6,576	5,291	0.00
PP Persero	ID	IDR	22,105	3,725	0.00
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	460	461	0.00
Jacobs Engineering Group	US	USD	1	45	0.00
United Parcel Service	US	USD	1	32	0.00
				6,766,622	2.57

Information Technology

Microsoft	US	USD	4,978	646,796	0.25
Alphabet (A)	US	USD	369	440,737	0.17
Oracle	US	USD	8,014	440,362	0.17
Cisco Systems	US	USD	7,259	404,622	0.15
SAP	DE	EUR	2,761	354,282	0.13
Apple	US	USD	1,424	285,363	0.11
Orano 3.375% 23/04/2026 EMTN	FR	EUR	165,216	187,149	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	21,878	183,164	0.07
Genpact	US	USD	4,381	158,988	0.06
Salesforce.com	US	USD	957	157,917	0.06
Taiwan Semiconductor Manufacturing ADR	TW	USD	3,590	157,294	0.06
Chicony Electronics	TW	TWD	59,123	145,384	0.06
Infinion Technologies	DE	EUR	6,115	144,012	0.05
Qualcomm	US	USD	1,643	143,279	0.05
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	128,502	133,661	0.05
Microsoft 3.125% 06/12/2028	US	EUR	94,308	130,508	0.05
Konica Minolta	JP	JPY	12,929	129,500	0.05
Facebook	US	USD	592	115,217	0.04
Tencent Holdings	CN	HKD	2,285	112,513	0.04
Visa	US	USD	669	110,242	0.04
Amdocs	US	USD	1,884	102,361	0.04
Maxim Integrated Products	US	USD	1,678	99,886	0.04
ASML Holding	NL	EUR	464	96,368	0.04
HP	US	USD	4,375	86,315	0.03
Worldpay	US	USD	733	85,806	0.03
Sunny Optical Technology (H)	CN	HKD	6,784	82,342	0.03
KLA-Tencor	US	USD	644	81,566	0.03
Cognizant Technology Solutions	US	USD	1,066	77,295	0.03
Splunk	US	USD	532	73,485	0.03
Check Point Software Technologies (H)	IL	USD	605	72,711	0.03
PayPal Holdings	US	USD	656	71,319	0.03
Marvell Technology Group	US	USD	2,804	69,803	0.03
Teradyne	US	USD	1,402	68,737	0.03
Leidos	US	USD	927	66,980	0.03
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	62,796	62,015	0.02
Ciena	US	USD	1,553	59,058	0.02
AtoS	FR	EUR	572	58,756	0.02
Tata Consultancy Services	IN	INR	1,571	51,009	0.02
Infosys	IN	INR	4,555	49,101	0.02
TDK	JP	JPY	539	47,064	0.02
Keyence	JP	JPY	66	41,162	0.02
Yahoo (Japan)	JP	JPY	14,882	39,592	0.02
Xerox 4.80% 01/03/2035	US	USD	45,893	37,174	0.01
Dassault Systemes	FR	EUR	188	29,666	0.01
Trimble	US	USD	715	28,954	0.01
SUMCO	JP	JPY	1,424	18,723	0.01
Tsinghua Unic 6.50% 31/01/2028	VG	USD	13,151	12,862	0.00
Fang Holdings ADR	CN	USD	1,631	2,414	0.00
AAC Technologies Holdings	CN	HKD	98	634	0.00
Sabre	US	USD	3	73	0.00
Juniper Networks	US	USD	2	59	0.00
TripAdvisor	US	USD	1	58	0.00
International Business Machines	US	USD	1	57	0.00
Nuance Communications	US	USD	3	49	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	2	20	0.00
				6,254,464	2.38

Consumer Discretionary

Lowe's Cos	US	USD	2,970	334,862	0.13
Infarma	GB	GBP	32,811	333,042	0.13
Bridgestone	JP	JPY	8,267	327,743	0.12
Charter Communications	US	USD	656	241,930	0.09
eBay	US	USD	4,106	156,753	0.06
Naspers	ZA	ZAR	586	149,381	0.06
Alibaba Group Holding ADR	CN	USD	786	145,157	0.06
L Brands 6.875% 01/11/2035	US	USD	146,859	131,072	0.05
Walt Disney	US	USD	960	130,880	0.05
Quebecor	CA	CAD	4,829	119,874	0.05
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	112,500	117,675	0.04
Dollar Tree	US	USD	1,014	112,831	0.04
L Brands 5.25% 01/02/2028	US	USD	122,382	109,355	0.04
Booking Holdings	US	USD	50	92,453	0.04
RCI Banque 1.625% 26/05/2026 EMTN	FR	EUR	75,447	85,621	0.03
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	90,073	84,246	0.03
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	71,900	81,401	0.03
AMC Entertainment Holdings 6.375% 15/11/2024	US	GBP	61,191	80,124	0.03
Cie Generale des Etablissements Michelin	FR	EUR	609	78,493	0.03
Sally Capital 5.625% 01/12/2025	US	USD	76,489	76,489	0.03
adidas	DE	EUR	275	70,558	0.03
CBS	US	USD	1,359	69,218	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	174	68,073	0.03
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	60,357	67,815	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Magna International 4.15% 01/10/2025	CA	USD	64,130	67,343	0.03
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	56,585	64,443	0.02
Norwegian Cruise Line Holdings	US	USD	1,122	63,278	0.02
Altice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	55,072	63,026	0.02
Autoliv	SE	USD	776	60,797	0.02
Sands China 5.40% 08/08/2028	KY	USD	56,585	60,182	0.02
Amazon.com	US	USD	31	59,458	0.02
Magna International 3.625% 15/06/2024	CA	USD	54,699	55,921	0.02
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	55,556	55,419	0.02
Nine Entertainment Holdings	AU	AUD	42,152	51,709	0.02
GOHL Capital 4.25% 24/01/2027	GB	USD	49,983	49,822	0.02
LVMH Moet Hennessy 0.125% 28/02/2023 EMTN	FR	EUR	41,496	46,787	0.02
Brunswick (DE)	US	USD	906	46,299	0.02
Extended Stay America	US	USD	2,545	45,849	0.02
Dongfeng Motor Group (H)	CN	HKD	43,902	42,525	0.02
Dollar General 4.15% 01/11/2025	US	USD	37,723	39,347	0.01
Altice Luxembourg 7.75% 15/05/2022 Reg S	LU	USD	36,715	37,495	0.01
Yamaha Motor	JP	JPY	1,769	36,419	0.01
Renault	FR	EUR	475	32,524	0.01
Maoye International Holdings 13.25% 27/09/2020	KY	USD	26,302	27,633	0.01
Tiffany & Co	US	USD	205	21,971	0.01
New Oriental Education & Technology Group ADR	CN	USD	230	21,717	0.01
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	36,988	20,269	0.01
Astra International	ID	IDR	37,622	20,151	0.01
Midea Group (A)	CN	CNY	2,285	17,779	0.01
Maruti Suzuki India	IN	INR	183	17,547	0.01
Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	13,480	13,896	0.01
Shenzhen International Group Holdings	CN	HKD	1,015	13,588	0.01
JD.com 3.875% 29/04/2026	KY	USD	13,151	12,927	0.00
PVR	IN	INR	491	12,472	0.00
Eicher Motors	IN	INR	38	10,971	0.00
Panasonic	JP	JPY	1,162	10,663	0.00
Baoxin Auto Finance 1 7.90% 09/02/2020	VG	USD	6,740	6,807	0.00
Baoxin Auto Finance 1 8.75% VRN (Perpetual)	VG	USD	6,576	6,609	0.00
Baoxin Auto Finance 1 5.625% VRN (Perpetual)	VG	USD	6,576	6,281	0.00
Samsonite International	US	HKD	2,096	5,998	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	5,425	5,106	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	6,576	4,735	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	6,576	4,573	0.00
Matahari Department Store	ID	IDR	7,198	2,060	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	1,644	1,619	0.00
Liberty Global	GB	USD	2	63	0.00
GrubHub	US	USD	1	60	0.00
Advance Auto Parts	US	USD	1	48	0.00
NVR	US	USD	1	46	0.00
Tapestry	US	USD	1	45	0.00
Activision Blizzard	US	USD	1	42	0.00
				4,509,165	1.71

Consumer Staples

Diageo	GB	GBP	10,554	444,672	0.17
Procter & Gamble	US	USD	4,007	424,824	0.16
Heineken	NL	EUR	2,216	238,850	0.09
Colgate-Palmolive	US	USD	3,013	217,709	0.08
Unilever	GB	GBP	3,123	189,517	0.07
Diageo Finance 0.25% 22/10/2021 EMTN	GB	EUR	150,893	170,324	0.06
Unilever	GB	EUR	2,569	155,292	0.06
Walmart 5.625% 27/03/2034	US	GBP	77,333	143,974	0.05
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	138,744	140,018	0.05
CF Industries 5.375% 15/03/2044	US	USD	151,265	139,005	0.05
Altria Group 3.125% 15/06/2031	US	EUR	116,942	137,680	0.05
PepsiCo	US	USD	916	117,108	0.04
Monster Beverage	US	USD	1,934	115,294	0.04
Walmart	US	USD	1,111	113,311	0.04
Nestle	CH	CHF	1,121	107,770	0.04
JBS Investments 6.25% 05/02/2023 Reg S	AT	USD	98,469	100,341	0.04
Unilever 1.375% 04/09/2030	NL	EUR	77,333	91,434	0.03
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	75,447	80,862	0.03
Campbell Soup 4.80% 15/03/2048	US	USD	75,447	71,727	0.03
Japan Tobacco	JP	JPY	3,091	71,478	0.03
British American Tobacco	GB	GBP	1,739	67,758	0.03
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	65,756	65,961	0.03
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	59,673	62,388	0.02
L'Oreal	FR	EUR	210	57,671	0.02
Koninklijke Ahold Delhaize	NL	EUR	1,855	44,585	0.02
Molson Coors Brewing	US	USD	647	41,114	0.02
Kroger	US	USD	1,558	39,964	0.02
Unilever Capital 4.25% 10/02/2021	US	USD	37,723	38,842	0.01
Kweichow Moutai (A)	CN	C			

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Walgreens Boots Alliance	US	USD	1	30	0.00
				3,964,308	1.51
Healthcare					
Roche Holding	CH	CHF	2,182	574,449	0.22
Merck	US	USD	5,878	458,758	0.17
Sanofi	FR	EUR	3,030	262,997	0.10
Abbott Laboratories	US	USD	3,159	249,914	0.09
Johnson & Johnson	US	USD	1,496	210,166	0.08
Santen Pharmaceutical	JP	JPY	13,008	198,256	0.08
Koninklijke Philips	NL	EUR	4,237	180,168	0.07
Pfizer	US	USD	4,350	177,890	0.07
Astellas Pharma	JP	JPY	10,854	146,777	0.06
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	113,170	142,359	0.05
Hoya	JP	JPY	1,956	137,857	0.05
Mylan	US	USD	5,032	136,285	0.05
Sysmex	JP	JPY	2,114	120,913	0.05
Novartis Capital 3.40% 06/05/2024	US	USD	113,170	116,443	0.04
Merck & Co 2.75% 10/02/2025	US	USD	113,170	112,929	0.04
Johnson & Johnson 2.90% 15/01/2028	US	USD	113,170	112,020	0.04
Quest Diagnostics	US	USD	1,166	111,717	0.04
AmerisourceBergen	US	USD	1,494	110,847	0.04
Yestar International Holdings 6.90% 15/09/2021	KY	USD	128,502	108,973	0.04
Becton Dickinson 1.90% 15/12/2026	US	EUR	84,877	100,447	0.04
AstraZeneca 4.375% 17/08/2048	GB	USD	94,308	97,376	0.04
Johnson & Johnson 3.625% 03/03/2037	US	USD	94,308	95,034	0.04
HCA Healthcare	US	USD	755	93,984	0.04
CSL	AU	AUD	660	92,099	0.03
Celgene	US	USD	971	91,681	0.03
ICON	IE	USD	662	90,860	0.03
UnitedHealth Group 4.75% 15/07/2045	US	USD	75,447	83,139	0.03
Ascendis Pharma ADR	DK	USD	738	80,919	0.03
GlaxoSmithKline	GB	GBP	3,612	74,053	0.03
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	62,243	73,455	0.03
Cigna	US	USD	453	71,374	0.03
Eli Lilly & 3.95% 15/03/2049	US	USD	61,300	62,393	0.02
Novartis Finance 1.375% 14/08/2030	LU	EUR	52,813	61,900	0.02
Merck & Co 4.15% 18/05/2043	US	USD	58,471	61,582	0.02
Boston Scientific	US	USD	1,619	59,905	0.02
Cooper	US	USD	194	56,026	0.02
AstraZeneca	GB	GBP	712	53,104	0.02
Bayer 3.75% VRN 01/07/2074	DE	EUR	45,268	51,804	0.02
Grifols ADR	ES	USD	2,545	48,611	0.02
GN Store Nord	DK	DKK	949	48,505	0.02
Nippon Shinyaku	JP	JPY	673	46,381	0.02
Sonova Holding	CH	CHF	228	46,000	0.02
UnitedHealth Group 4.625% 15/07/2035	US	USD	37,723	41,314	0.02
Zoetis	US	USD	392	39,741	0.02
Genmab	DK	DKK	226	37,541	0.01
CVS Health 4.78% 25/03/2038	US	USD	37,723	36,773	0.01
Centene	US	USD	712	36,193	0.01
CVS Health	US	USD	584	31,492	0.01
Smith & Nephew	GB	GBP	1,627	31,377	0.01
Becton Dickinson	US	USD	131	31,275	0.01
Agilent Technologies	US	USD	383	29,909	0.01
Wuxi Biologics Cayman	CN	HKD	2,555	25,594	0.01
UnitedHealth Group	US	USD	109	25,161	0.01
Thermo Fisher Scientific	US	USD	86	23,590	0.01
CVS Health 5.05% 25/03/2048	US	USD	18,862	18,607	0.01
Heron Therapeutics	US	USD	727	15,993	0.01
Cochlear	AU	AUD	91	11,974	0.00
Cipla (India)	IN	INR	1,168	9,480	0.00
Ambea	SE	SEK	861	6,982	0.00
Innovent Biologics	CN	HKD	1,383	4,409	0.00
Bumrungrad Hospital	TH	THB	708	3,922	0.00
Dong-E-E-Jiao (A)	CN	CNY	562	3,657	0.00
Dong-E-E-Jiao (B)	CN	CNY	265	1,720	0.00
Alexion Pharmaceuticals	US	USD	1	70	0.00
Jazz Pharmaceuticals	IE	USD	1	64	0.00
Gilead Sciences	US	USD	1	52	0.00
Anthem	US	USD	1	27	0.00
				5,777,267	2.19

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	GBP	77,335	4,316,880	1.64
iShares Physical Gold	IE	USD	106,977	2,692,344	1.02
Hicli Infrastructure	GB	GBP	691,757	1,498,059	0.57
Real Estate Credit Investments	GB	GBP	623,912	1,426,741	0.54
Deutsche Boerse	DE	EUR	4,026	536,157	0.20
JPMorgan Chase	US	USD	3,317	383,429	0.15
AIA Group	HK	HKD	34,181	347,997	0.13
US Bancorp	US	USD	6,445	342,600	0.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,335	333,436	0.13
Morgan Stanley	US	USD	5,257	253,195	0.10
Zurich Insurance Group	CH	CHF	766	244,095	0.09
Citigroup	US	USD	3,181	224,496	0.09
Bank Rakyat Indonesia Persero	ID	IDR	683,298	209,958	0.08
Admiral Group	GB	GBP	7,257	208,393	0.08
PNC Financial Services Group	US	USD	1,528	208,186	0.08
Marsh & McLennan	US	USD	2,135	199,667	0.08
China Construction Bank 4.25% VRN 27/02/2029	CN	USD	189,869	192,758	0.07
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	114,500	187,355	0.07
Discover Financial Services	US	USD	2,262	183,599	0.07
Wellcome Trust 1.125% 21/01/2027	GB	EUR	150,893	177,062	0.07
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	143,799	169,084	0.06
NN Group 4.625% VRN 08/04/2044	NL	EUR	113,170	141,891	0.05
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	103,147	137,297	0.05
Hiscox	BM	GBP	6,216	135,576	0.05
Ally Financial 8.00% 01/11/2031	US	USD	104,637	134,459	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BlackRock	US	USD	279	133,943	0.05
Willis Towers Watson	GB	USD	721	131,604	0.05
CME Group	US	USD	717	128,039	0.05
Lloyds Banking Group	GB	GBP	156,603	127,677	0.05
Bank of America 4.20% 26/08/2024 MTN	US	USD	122,601	127,133	0.05
RSA Insurance Group	GB	GBP	17,798	125,696	0.05
Banorte 5.75% VRN 04/10/2031 Reg S	MX	USD	127,583	124,903	0.05
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	131,511	124,190	0.05
Wells Fargo	US	USD	2,480	120,166	0.05
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	122,382	117,365	0.04
HSBC Holdings 3.60% 25/05/2023	GB	USD	113,170	115,634	0.04
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	113,170	111,922	0.04
Bank of America 3.248% 21/10/2027 MTN	US	USD	113,170	110,891	0.04
Refinitiv US Holdings 6.875% 15/11/2026 Reg S	US	EUR	97,906	110,487	0.04
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	104,097	104,045	0.04
ING Groep 6.75% VRN (Perpetual)	NL	USD	100,965	103,280	0.04
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	92,422	102,504	0.04
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	110,963	101,815	0.04
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	94,846	100,424	0.04
Essent Group	US	USD	2,099	99,410	0.04
Barclays	GB	GBP	46,239	98,978	0.04
Intercontinental Exchange	US	USD	1,208	98,535	0.04
Prudential	GB	GBP	4,314	97,519	0.04
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	84,877	97,252	0.04
Mumtalakat Sukuk Holding 5.625% 27/02/2024	KY	USD	95,839	96,592	0.04
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	67,902	96,109	0.04
Credito Real 2.875% 09/02/2022	MX	CHF	97,294	95,657	0.04
Ford Motor Credit 5.584% 18/03/2024	US	USD	88,727	93,515	0.04
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	94,688	90,001	0.03
Allianz 2.241% VRN 07/07/2045	DE	EUR	75,447	88,463	0.03
Muenchener 0.25% 13/12/2023	DE	EUR	77,333	87,818	0.03
Virgin Money Holdings 3.375% VRN 24/04/2026 GMTN	GB	GBP	65,940	86,687	0.03
Phoenix Group Holdings 4.375% 24/01/2029 EMTN	GB	EUR	75,447	84,878	0.03
NN Group	NL	EUR	1,846	81,589	0.03
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	64,130	81,442	0.03
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	82,991	79,677	0.03
AXA	FR	EUR	2,924	77,769	0.03
Suncorp Group	AU	AUD	8,295	77,357	0.03
HDFC Bank	IN	INR	2,301	76,342	0.03
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	75,447	74,927	0.03
Danske Bank 3.875% 12/09/2023 144A	DK	USD	75,447	74,811	0.03
Housing Development Finance	IN	INR	2,557	73,266	0.03
Kasikornbank	TH	THB	12,256	73,140	0.03
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	56,585	73,139	0.03
S&P Global	US	USD	313	68,722	0.03
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	52,013	67,625	0.03
Credivalore-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	69,146	67,245	0.03
Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	56,585	64,559	0.02
Bank Central Asia	ID	IDR	31,919	64,543	0.02
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	56,585	63,762	0.02
Swedbank	SE	SEK	3,800	61,591	0.02
UniCredit 9.25% VRN (Perpetual)	IT	EUR	48,953	61,492	0.02
ORIX	JP	JPY	4,314	61,108	0.02
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	59,180	60,282	0.02
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	47,154	60,183	0.02
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	45,268	60,077	0.02
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	50,926	56,256	0.02
Sampo	FI	EUR	1,190	54,334	0.02
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	50,303	51,120	0.02
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	46,029	50,322	0.02
CYBG 5.00% VRN 09/02/2026	GB	GBP	37,723	49,591	0.02
Argentum Netherlands 3.50% VRN 01/10/2046 EMTN	NL	EUR	39,609	49,554	0.02
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	49,317	49,392	0.02
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	32,065	49,388	0.02
JAB Holdings 1.75% 25/06/2026	NL	EUR	41,496	47,781	0.02
Axis Bank	IN	INR	4,066	44,772	0.02
Sompo Holdings	JP	JPY	1,165	43,870	0.02
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	37,723	43,201	0.02
Ally Financial	US	USD	1,445	42,890	0.02
Marsh & McLennan 1.979% 21/03/2030	US	EUR	35,857	41,617	0.02
Rabobank 6.91% VRN (Perpetual)	NL	GBP	22,634		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kotak Mahindra Bank	IN	INR	670	13,346	0.01
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	13,151	13,304	0.01
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	13,151	12,789	0.00
BOC Hong Kong Holdings	HK	HKD	2,850	12,726	0.00
Equity Group Holdings (Kenya)	KE	KES	25,290	10,245	0.00
HDFC Standard Life Insurance	IN	INR	1,549	8,998	0.00
Guaranty Trust Bank	NG	NGN	68,047	6,246	0.00
GT Capital Holdings	PH	PHP	332	5,544	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	6,576	5,411	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	5,260	5,192	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	6,576	3,682	0.00
Ayala	PH	PHP	119	2,070	0.00
Berkshire Hathaway	US	USD	1	271	0.00
Bank of New York Mellon	US	USD	2	123	0.00
Fairfax Financial Holdings	CA	CAD	1	120	0.00
Travelers	US	USD	1	85	0.00
Northern Trust	US	USD	1	68	0.00
Loews	US	USD	1	23	0.00
Banca Monte dei Paschi di Siena	IT	EUR	5	7	0.00
				21,581,654	8.20

Real Estate

Tritax EuroBox REIT	GB	EUR	528,181	653,712	0.25
GCP Student Living REIT	GB	GBP	269,566	564,802	0.21
Civitas Social Housing REIT	GB	GBP	402,181	458,537	0.17
Prologis REIT	US	USD	5,165	394,365	0.15
Vonovia	DE	EUR	7,356	366,385	0.14
Sun Hung Kai Properties	HK	HKD	21,031	362,179	0.14
Mitsui Fudosan	JP	JPY	11,099	256,491	0.10
Digital Realty Trust REIT	US	USD	1,917	225,481	0.09
Deutsche Wohnen	DE	EUR	4,715	211,595	0.08
American Campus Communities REIT	US	USD	4,451	209,828	0.08
VEREIT REIT	US	USD	25,217	208,165	0.08
Hysan Development	HK	HKD	37,110	207,579	0.08
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	172,848	200,195	0.08
American Homes 4 Rent REIT	US	USD	8,013	191,431	0.07
CapitaLand Commercial Trust REIT	SG	SGD	125,135	178,284	0.07
Vornado Realty Trust REIT	US	USD	2,466	170,704	0.06
HCP REIT	US	USD	5,641	168,680	0.06
Camden Property Trust REIT	US	USD	1,649	165,639	0.06
Invitation Homes REIT	US	USD	6,552	161,898	0.06
Mitsubishi Estate	JP	JPY	9,367	158,209	0.06
Equinix REIT	US	USD	337	153,409	0.06
Equity LifeStyle Properties REIT	US	USD	1,307	152,220	0.06
Welltower REIT	US	USD	1,958	146,444	0.06
Sun Communities REIT	US	USD	1,168	143,216	0.05
iCade REIT	FR	EUR	1,629	139,060	0.05
Welltower 4.125% 15/03/2029	US	USD	132,031	135,436	0.05
CSI Properties	HK	HKD	2,323,800	130,130	0.05
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	131,561	129,254	0.05
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	119,323	124,777	0.05
Easy Tactic 8.125% 27/02/2023	VG	USD	122,382	124,137	0.05
Great Portland Estates REIT	GB	GBP	12,265	120,597	0.05
Embassy Office Parks REIT	IN	INR	24,008	110,572	0.04
Pebblebrook Hotel Trust REIT	US	USD	3,312	108,049	0.04
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	88,650	103,840	0.04
Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	76,428	101,199	0.04
Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	75,447	98,740	0.04
Public Storage REIT	US	USD	408	89,698	0.03
Corporate Office Properties Trust REIT	US	USD	3,178	88,590	0.03
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	78,966	84,418	0.03
Hongkong Land Holdings	HK	USD	11,797	82,223	0.03
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	71,674	80,909	0.03
Simon Property Group REIT	US	USD	449	77,226	0.03
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	74,304	77,051	0.03
Equity Residential REIT	US	USD	967	73,739	0.03
Aroundtown 2.125% 13/03/2023	LU	EUR	60,357	71,524	0.03
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	66,578	68,948	0.03
Prologis 3.00% 02/06/2026	US	EUR	49,040	63,841	0.02
Klepierre REIT	FR	EUR	1,734	61,515	0.02
China Aoyuan Group 7.95% 07/09/2021	KY	USD	57,136	59,309	0.02
Unibail-Rodamco 1.375% 09/03/2026 EMTN	FR	EUR	45,268	53,408	0.02
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	45,268	50,915	0.02
Prologis 3.375% 20/02/2024	US	EUR	37,723	48,402	0.02
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	37,723	44,629	0.02
Land Securities Group REIT	GB	GBP	3,591	43,183	0.02
Yango Justice International 9.50% 03/04/2021	HK	USD	42,577	42,655	0.02
Country Garden Holdings 7.25% 08/04/2026	KY	USD	40,768	41,696	0.02
Digital Euro Finco 2.50% 16/01/2026	US	EUR	33,951	40,546	0.02
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	35,179	36,290	0.01
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	30,687	31,267	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	29,754	30,162	0.01
CPI Property Group 2.125% 04/10/2024 EMTN	LU	EUR	26,373	29,581	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	27,946	29,380	0.01
Redco Group 9.875% 02/05/2021	KY	USD	28,439	28,483	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	27,617	28,241	0.01
Sunac China Holdings 8.625% 27/07/2020	KY	USD	26,960	27,825	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	26,302	27,329	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	22,521	23,865	0.01
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	21,371	22,184	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	23,508	21,427	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	19,727	20,991	0.01
Agile Group Holdings 9.50% 23/11/2020	KY	USD	19,727	20,971	0.01
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	20,713	20,952	0.01
Future Land Development Holdings 7.50% 22/01/2021	KY	USD	19,727	20,182	0.01
New Metro Global 6.75% 26/01/2020	VG	USD	18,891	20,063	0.01
Yuzhou Properties 8.625% 23/01/2022	KY	USD	19,247	19,077	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	17,754	18,461	0.01
Redco Group 13.50% 21/01/2020	KY	USD	18,247	18,458	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	17,425	18,081	0.01
China Overseas Land & Investment	HK	HKD	4,643	17,336	0.01
Central Pattana	TH	THB	7,270	17,187	0.01
Jingrui Holdings 13.00% 31/07/2020	KY	USD	16,439	16,945	0.01
Easy Tactic 8.625% 27/02/2024	VG	USD	16,439	16,717	0.01
China Evergrande Group 7.00% 23/03/2020	KY	USD	16,439	16,482	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	15,288	16,152	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	16,439	15,813	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	14,959	15,279	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	14,466	14,977	0.01
SM Prime Holdings	PH	PHP	18,464	14,764	0.01
JGC Ventures 10.75% 30/08/2021	SG	USD	13,151	14,194	0.01
Scenery Journey 11.00% 06/11/2020	VG	USD	13,151	13,702	0.01
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	13,316	13,600	0.01
China Aoyuan Group 6.35% 11/01/2020	KY	USD	13,316	13,409	0.01
Redco Group 11.00% 29/08/2020	KY	USD	13,151	13,400	0.01
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	12,987	13,149	0.00
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	13,151	12,749	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	11,178	11,602	0.00
Theta Capital 7.00% 11/04/2022	SG	USD	11,672	11,537	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	13,151	11,447	0.00
Yuzhou Properties 7.90% 11/05/2021	KY	USD	10,357	10,668	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	10,357	10,657	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	9,355	9,887	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	9,699	9,651	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	8,877	9,353	0.00
Intu Debuture 5.562% 31/12/2027	GB	GBP	5,958	8,047	0.00
Logan Property Holdings 7.50% 25/08/2022	KY	USD	7,562	7,795	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	6,576	6,851	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	6,576	6,757	0.00
Agile Group Holdings 10.215% VRN (Perpetual)	KY	USD	6,576	6,657	0.00
Oberoi Realty	IN	INR	867	6,316	0.00
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	6,576	5,904	0.00
Great Eagle Holdings	HK	HKD	1,160	5,462	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	4,932	5,157	0.00
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	4,439	4,536	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	3,945	4,172	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	3,617	3,752	0.00
Global Prime Capital 5.50% 18/10/2023	SG	USD	1,973	1,926	0.00
Vincom Retail	VN	VND	1,204	1,868	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	1,315	1,210	0.00
				9,809,999	3.73

Government

US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	2,056,574	2,104,656	0.80
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	1,672,732	1,715,222	0.65
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	1,508,677	1,550,885	0.59
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	962,351	1,152,462	0.44
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	784,952	1,000,104	0.38
Australia 0.75% 21/11/2027	AU	AUD	952,932	719,860	0.27
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	613,832	626,850	0.24
US Treasury 2.625% 15/02/2029	US	USD	595,243	600,998	0.23
UK Treasury 1.00% 22/04/2024	GB	GBP	452,679	592,574	0.23
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	408,175	524,877	0.20
France 0.10% 01/03/2028	FR	EUR	392,476	490,500	0.19
France 0.10% 01/03/2021	FR	EUR	392,476	469,969	0.18
US Treasury 2.75% 15/11/2023	US	USD	382,272	389,887	0.15
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	277,873	371,785	0.14
France 0.10% 25/07/2036	FR	EUR	235,486	291,712	0.11
South Africa 5.875% 22/06/2030	ZA	USD	266,968	273,362	0.10
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	1,569,904	270,794	0.10
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	262,365	262,245	0.10
Germany 0.25% 15/08/2028	DE	EUR	194,275	223,472	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	187,603	197,554	0.08
Colombia 5.20% 15/05/2049	CO	USD	184,116	197,006	0.07
Australia 1.25% 21/02/2022	AU	AUD	235,486	195,322	0.07
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	147,950	192,374	0.07
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	191,092	184,882	0.07
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	187,239	184,138	0.07
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	1,334,418	171,704	0.07
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	164,840	169,141	0.06
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	159,129	165,455	0.06
Oman 6.75% 17/01/2048 Reg S	OM	USD	180,828	164,632	0.06
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	159,457	162,248	0.06
Germany 0.469% 13/10/2023	DE	EUR	139,576	159,644	0.06
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	150,252	156,475	0.06
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	167,019	152,513	0.06

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	98,633	95,448	0.04
UK Treasury 1.50% 22/07/2047	GB	GBP	73,560	91,791	0.03
Saudi Arabia 4.50% 17/04/2030 Reg S	SA	USD	82,194	86,807	0.03
Romania 4.625% 03/04/2049 Reg S	RO	EUR	70,687	86,003	0.03
Iraq International Bond 5.80% 15/01/2028 Reg S	IQ	USD	86,140	83,833	0.03
Oman 5.375% 08/03/2027 Reg S	OM	USD	88,277	83,307	0.03
Angola 9.50% 12/11/2025 Reg S	AO	USD	72,002	80,954	0.03
France 0.75% 25/11/2028	FR	EUR	64,130	74,826	0.03
Lebanon 6.65% 26/02/2030 GMTN	LB	USD	91,565	72,908	0.03
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	65,756	72,470	0.03
Angola 8.25% 09/05/2028 Reg S	AO	USD	68,918	72,312	0.03
Uzbekistan 4.75% 20/02/2024 Reg S	UZ	USD	71,016	72,157	0.03
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	72,989	70,069	0.03
Ghana 8.125% 26/03/2032 Reg S	GH	USD	66,413	65,981	0.03
Turkey 7.25% 23/12/2023	TR	USD	65,756	65,724	0.02
Germany 0.25% 15/02/2029	DE	EUR	56,585	65,001	0.02
Kenya 7.25% 28/02/2028 Reg S	KE	USD	64,440	64,128	0.02
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	60,495	63,974	0.02
Ghana 8.627% 16/06/2049 Reg S	GH	USD	65,756	63,392	0.02
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	65,756	63,195	0.02
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	65,756	61,975	0.02
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	56,879	58,656	0.02
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	52,604	58,126	0.02
Turkey 6.625% 17/02/2045	TR	USD	65,756	56,116	0.02
Argentina 3.875% 15/01/2022	AR	EUR	63,783	54,537	0.02
South Africa 6.25% 08/03/2041	ZA	USD	52,604	54,308	0.02
South Africa 6.30% 22/06/2048	ZA	USD	52,604	52,846	0.02
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	55,468	52,501	0.02
Saudi Arabia 5.00% 17/04/2049 Reg S	SA	USD	49,317	52,264	0.02
Angola 9.375% 08/05/2048 Reg S	AO	USD	47,942	51,617	0.02
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	50,796	51,467	0.02
Turkey 4.875% 16/04/2043	TR	USD	65,756	48,469	0.02
Germany -0.416% 05/04/2024	DE	EUR	41,496	47,444	0.02
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	41,262	45,634	0.02
Indonesia 5.875% 15/01/2024 Reg S	ID	USD	39,453	43,716	0.02
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	40,604	43,394	0.02
Argentina 7.82% 31/12/2033	AR	EUR	49,768	41,352	0.02
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	24,334	41,042	0.02
Colombia 6.125% 18/01/2041	CO	USD	32,878	38,813	0.01
Japan 0.90% 20/09/2048	JP	JPY	3,772,326	37,106	0.01
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	34,193	36,757	0.01
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	34,193	35,432	0.01
Ghana 8.125% 18/01/2026 Reg S	GH	USD	32,878	34,059	0.01
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	32,878	33,823	0.01
Kenya 6.875% 24/06/2024 Reg S	KE	USD	32,878	33,618	0.01
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	32,878	32,839	0.01
South Africa 4.30% 12/10/2028	ZA	USD	35,015	32,713	0.01
Ghana 7.625% 16/05/2029 Reg S	GH	USD	32,878	32,409	0.01
Gabon 6.95% 16/06/2025 Reg S	GA	USD	32,878	32,135	0.01
France -0.246% 25/03/2024	FR	EUR	28,292	32,075	0.01
Egypt 6.588% 21/02/2028 Reg S	EG	USD	32,878	31,850	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	32,878	31,054	0.01
Ecuador 10.75% 28/03/2022 Reg S	EC	USD	27,536	30,909	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	32,878	30,690	0.01
Ukraine 7.75% 01/09/2022 Reg S	UA	USD	30,596	30,181	0.01
Egypt 7.60% 01/03/2029 Reg S	EG	USD	29,590	29,895	0.01
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	24,330	26,975	0.01
Lebanon 6.40% 26/05/2023	LB	USD	27,453	23,857	0.01
Ghana 8.95% 26/03/2051 Reg S	GH	USD	23,836	23,651	0.01
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	32,878	22,997	0.01
Egypt 8.70% 01/03/2049 Reg S	EG	USD	21,371	22,095	0.01
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	21,371	22,092	0.01
Namibiands 5.25% 29/10/2025 Reg S	NA	USD	22,686	22,065	0.01
Romania 3.50% 03/04/2034 Reg S	RO	EUR	18,740	21,212	0.01
South Africa 5.875% 16/09/2025	ZA	USD	19,727	20,830	0.01
South Africa 5.65% 27/09/2047	ZA	USD	19,727	18,548	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	8,634	17,455	0.01
Lebanon 7.25% 23/03/2037	LB	USD	21,206	16,944	0.01
Lebanon 6.10% 04/10/2022 EMTN	LB	USD	18,740	16,568	0.01
Lebanon 6.25% 04/11/2024 GMTN	LB	USD	15,946	13,377	0.01
Lebanon 6.85% 23/03/2027	LB	USD	15,946	13,190	0.01
Lebanon 6.00% 27/01/2023	LB	USD	14,137	12,277	0.00
Ghana 7.875% 26/03/2027 Reg S	GH	USD	11,836	12,042	0.00
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	9,699	10,245	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	3,925	6,300	0.00
Lebanon 6.65% 22/04/2024	LB	USD	6,411	5,514	0.00
Lebanon 7.00% 22/04/2031	LB	USD	2,301	1,821	0.00
				22,126,370	8.40

Closed Ended Fund

International Public Partnerships	GB	GBP	794,417	1,668,621	0.63
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,122,188	1,663,997	0.63
Greencoat UK Wind Funds	GB	GBP	747,984	1,382,016	0.52
CVC Credit Partners European Opportunities	GB	GBP	860,252	1,227,395	0.47
Chenavari Toro Income Fund	GB	EUR	1,383,886	1,224,528	0.47
Starwood European Real Estate Finance	GB	GBP	684,705	963,544	0.37
3i Infrastructure	GB	GBP	228,516	857,539	0.33
Axiom European Financial Debt Fund	GB	GBP	651,316	768,041	0.29
Blackstone GSO Loan Financing	GB	EUR	811,926	766,174	0.29
NB Global Fling Rate Income Fund	GB	GBP	461,325	541,597	0.21
Catco Reinsurance Opportunities Fund	BM	USD	804,288	297,586	0.11
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	150,723	230,761	0.09
SQN Asset Finance Income Fund	GB	GBP	186,674	227,426	0.09
SQN Asset Finance Income Fund	GB	GBP	168,494	206,375	0.08
				12,025,600	4.57

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	248	4,413,166	1.68
Assenagon Alpha Volatility	LU	EUR	2,141	2,604,580	0.99

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fidelity Active Strategy - Global Fund - Y- ACC-GBP	LU	GBP	3,963	953,937	0.36
				7,971,683	3.03

Communication Services

T-Mobile US	US	USD	4,032	296,005	0.11
Nippon Telegraph & Telephone	JP	JPY	5,971	248,067	0.09
China Mobile	HK	HKD	20,524	196,162	0.07
Wind Tre 5.00% 20/01/2026	IT	USD	192,752	177,091	0.07
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	157,261	146,253	0.06
Sprint 7.125% 15/06/2024	US	USD	143,799	144,490	0.05
SoftBank Group 5.00% 15/04/2028	JP	EUR	116,263	140,285	0.05
SoftBank Group	JP	JPY	1,122	118,432	0.04
KDDI	JP	JPY	4,799	111,239	0.04
AT&T 5.25% 01/03/2037	US	USD	90,556	96,767	0.04
Verizon Communications 3.875% 08/02/2029	US	USD	85,820	88,811	0.03
Altice Finco 8.125% 15/01/2024 144A	LU	USD	84,689	87,864	0.03
Verizon Communications	US	USD	1,231	70,580	0.03
Digicel 6.75% 01/03/2023 Reg S	BM	USD	91,787	64,894	0.02
KPN 6.00% 29/05/2019 EMTN	NL	GBP	48,361	63,196	0.02
AT&T 3.15% 04/09/2036	US	EUR	48,097	59,340	0.02
Tele2	SE	SEK	4,206	56,060	0.02
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	37,723	48,987	0.02
TPG Telecom	AU	AUD	9,383	44,441	0.02
Verizon Communications 0.875% 08/04/2027	US	EUR	36,780	41,362	0.02
AT&T 4.50% 15/05/2035	US	USD	37,723	37,916	0.01
Safaricom	KE	KES	112,358	31,328	0.01
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	32,878	30,282	0.01
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	32,878	28,738	0.01
Zayo Group Holdings	US	USD	720	22,386	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	26,502	22,043	0.01
Telekomunikasi Indonesia Persero	ID	IDR	29,086	7,744	0.00
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	7,233	6,507	0.00
				2,487,270	0.94

Securities Admitted to or Deal on Other Regulated Markets

Energy

Transocean 7.25% 01/11/2025 144A	KY	USD	186,633	185,233	0.07
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	160,501	175,749	0.07
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	131,511	137,709	0.05
Hicorp Finance 6.25% 01/11/2028 144A	US	USD	123,484	126,571	0.05
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	122,382	122,535	0.05
Denbury Resources 9.25% 31/03/2022 144A	US	USD	107,085	108,959	0.04
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	92,360	91,668	0.03
Marathon Petroleum 4.50% 01/04/2048 Reg S	US	USD	94,308	90,778	0.03
Parkland Fuel 6.00% 01/04/2026 144A	CA	USD	82,608	84,467	0.03
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	97,906	83,220	0.03
Hi-Crush Partners 9.50% 01/08/2026 144A	US	USD	107,085	82,991	0.03
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	82,608	70,010	0.03
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	76,489	66,928	0.03
SESI 7.75% 15/09/2024	US	USD	70,370	52,791	0.02
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	50,926	48,658	0.02
Transocean 9.00% 15/07/2023 144A	KY	USD	36,715	39,514	0.02
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	26,960	28,830	0.01
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	18,862	19,832	0.01
				1,616,443	0.61

Utilities

Iberdrola	ES	EUR	36,716	333,025	0.13
Brooklyn Union Gas 3.865% 04/03/2029 144A	US	USD	113,170	117,025	0.04
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	105,625	101,765	0.04
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	75,447	85,281	0.03
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	73,429	78,589	0.03
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	82,194	77,951	0.03
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	61,130	72,425	0.03
Endesa	ES	EUR	2,654	66,012	0.03
Consorcio Transmataro 4.70% 16/04/2034 Reg S	PE	USD	39,782	40,584	0.02
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	35,179	36,894	0.01
Generacion Mediterraneo 9.625% 27/07/2023 Reg S	AR	USD	25,980	20,135	0.01
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	20,055	18,501	0.01
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	4,603	4,189	0.00
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	3,945	3,955	0.00
				1,056,331	0.40

Materials

Syngenta Finance 5.182% 24/

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	53,920	57,625	0.02
Global A&T Electronics 8.50% 12/01/2023	KY	USD	13,151	12,647	0.00
Siemens Gamesa Renewable Energy	ES	EUR	368	6,589	0.00
				952,121	0.36

Information Technology

Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	177,455	205,451	0.08
Amadeus IT Group	ES	EUR	1,362	108,214	0.04
CommScope 5.50% 01/03/2024 144A	US	USD	81,384	84,945	0.03
Dell International 8.10% 15/07/2036 144A	US	USD	61,191	73,796	0.03
Apple 2.45% 04/08/2026	US	USD	75,447	72,708	0.03
Twitter 0.25% 15/06/2024	US	USD	59,355	60,386	0.02
Apple 2.90% 12/09/2027	US	USD	47,154	46,459	0.02
Microsoft 4.45% 03/11/2045	US	USD	37,723	42,193	0.02
Apple 3.85% 04/08/2046	US	USD	37,723	37,409	0.01
				751,561	0.28

Consumer Discretionary

MGM Growth Properties 5.75% 01/02/2027 144A	US	USD	185,103	195,053	0.07
FXI Holdings 7.875% 01/11/2024 144A	US	USD	176,231	166,538	0.06
William Lyon Homes 6.00% 01/09/2023	US	USD	145,329	144,602	0.05
Lenar 5.00% 15/06/2027	US	USD	135,233	137,599	0.05
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	131,561	136,988	0.05
Netflix 5.875% 15/11/2028	US	USD	122,382	129,266	0.05
Boyd Gaming 6.00% 15/08/2026	US	USD	91,787	95,489	0.04
Eldorado Resorts 6.00% 15/09/2026	US	USD	88,727	92,498	0.04
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	78,019	81,920	0.03
JC Penney 5.875% 01/07/2023 144A	US	USD	91,787	78,707	0.03
Comcast 4.70% 15/10/2048	US	USD	69,411	75,526	0.03
McDonald's 1.60% 15/03/2031	US	EUR	64,130	73,849	0.03
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	70,370	73,506	0.03
DISH Network 3.375% 15/08/2026	US	USD	73,429	67,092	0.03
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	61,191	62,950	0.02
JC Penney 8.625% 15/03/2025 144A	US	USD	79,549	49,320	0.02
Caesars Entertainment 5.00% 01/10/2024	US	USD	21,417	31,808	0.01
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	56,357	31,560	0.01
Tenneco 5.00% 15/07/2024 Reg S	US	EUR	24,476	28,943	0.01
Industria de Diseno Textil	ES	EUR	902	27,260	0.01
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	21,522	17,863	0.01
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	11,317	13,660	0.01
Adient 7.00% 15/05/2026 144A	US	USD	12,850	13,171	0.01
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	4,780	3,968	0.00
				1,829,136	0.69

Consumer Staples

Albertsons 7.50% 15/03/2026 144A	US	USD	154,508	164,551	0.06
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	137,680	149,074	0.06
FAGE International 5.625% 15/08/2026 144A	LU	USD	133,397	112,387	0.04
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	106,779	110,516	0.04
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	61,191	64,863	0.02
Kraft Heinz Foods 5.20% 15/07/2045	US	USD	52,813	52,270	0.02
Rite Aid 6.125% 01/04/2023 144A	US	USD	61,191	52,089	0.02
New Albertsons 8.00% 01/05/2031	US	USD	52,013	49,542	0.02
Central Garden & Pet 5.125% 01/02/2028	US	USD	51,645	49,192	0.02
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	12,559	12,564	0.00
				817,048	0.31

Healthcare

Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	169,755	174,194	0.07
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	122,382	124,499	0.05
Par Pharmaceutical 7.50% 01/04/2027 144A	US	USD	110,144	114,528	0.04
Bausch Health 5.75% 15/08/2027 144A	CA	USD	85,056	88,245	0.03
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	79,549	86,827	0.03
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	75,447	72,367	0.03
Roche Holdings 4.00% 28/11/2044 144A	US	USD	37,723	39,875	0.02
Hapvida Participacoes e Investimentos	BR	BRL	1,893	14,290	0.01
				714,825	0.27

Financials

APTIM 7.75% 15/06/2025 144A	US	USD	268,507	202,723	0.08
Sumitomo 0.55% 06/11/2023 EMTN	JP	EUR	126,373	144,003	0.05
BFCM 3.75% 20/07/2023 144A	FR	USD	132,031	135,448	0.05
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	154,004	132,444	0.05
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	97,906	127,853	0.05
Yapi ve Kredi Bankasi 13.875% VRN (Perpetual) Reg S	TR	USD	122,634	121,553	0.05
Navient 6.75% 15/06/2026	US	USD	116,263	117,436	0.04
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	98,080	101,168	0.04
JPMorgan Chase & Co 4.203% VRN 23/07/2029	US	USD	94,308	98,423	0.04
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	79,549	91,616	0.03
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	91,787	85,701	0.03
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	75,447	75,915	0.03
Arrow Bidco 9.50% 15/03/2024 144A	US	USD	74,959	74,461	0.03
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	56,585	64,707	0.02
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	54,699	62,379	0.02
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	56,585	57,358	0.02
Angola 7.00% 17/08/2019	NL	USD	46,728	47,014	0.02
Citigroup 3.887% VRN 10/01/2028	US	USD	37,723	38,458	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	37,723	36,819	0.01
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	27,617	28,211	0.01
				1,843,670	0.70

Real Estate

Inmobiliaria Colonial REIT	ES	EUR	14,244	153,075	0.06
Merlin Properties Socimi REIT	ES	EUR	10,411	141,677	0.05
Lodha Developers International 12.00% 13/03/2020	MU	USD	96,672	94,255	0.04

Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	60,357	69,103	0.03
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	60,357	61,284	0.02
Blackstone Property Partners 2.00% 15/02/2024 EMTN	LU	EUR	20,371	23,703	0.01
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	5,658	5,894	0.00
				548,991	0.21

Government

Italy 2.35% 15/09/2024	IT	EUR	1,040,061	1,302,085	0.49
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	1,227,665	1,296,012	0.49
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	470,971	612,590	0.23
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	554,176	594,863	0.23
US Treasury 2.875% 31/10/2023	US	USD	494,175	506,587	0.19
US Treasury 3.00% 15/02/2049	US	USD	405,525	409,858	0.16
Argentina 5.875% 11/01/2028	AR	USD	494,153	342,016	0.13
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	33,752,929	322,737	0.12
Spain 1.45% 31/10/2027	ES	EUR	219,787	260,222	0.10
Mexico 4.15% 28/03/2027	MX	USD	195,787	198,953	0.08
US Treasury 2.382% 26/03/2020	US	USD	159,097	155,738	0.06
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	124,022	147,351	0.06
Qatar 4.817% 14/03/2049 Reg S	QA	USD	120,826	130,084	0.05
Republic of Surinam 9.25% 26/10/2026 Reg S	SR	USD	82,194	80,653	0.03
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	82,596	79,498	0.03
Argentina 7.50% 22/04/2026	AR	USD	98,633	73,987	0.03
Nigeria 13.933% 16/01/2020	NG	NGN	25,368,507	64,168	0.02
Nigeria 13.727% 26/12/2019	NG	NGN	24,203,976	61,749	0.02
Australia 4.50% 21/04/2033	AU	AUD	56,585	52,219	0.02
Uruguay 5.10% 18/06/2050	UY	USD	32,878	34,760	0.01
Uruguay 4.975% 20/04/2055	UY	USD	32,878	33,946	0.01
Nigeria 13.71% 19/12/2019	NG	NGN	10,317,710	26,396	0.01
Argentina 5.625% 26/01/2022	AR	USD	33,535	26,141	0.01
Argentina 5.00% 15/01/2027	AR	EUR	32,220	24,225	0.01
Nigeria 14.054% 20/02/2020	NG	NGN	8,824,400	22,048	0.01
Mexico 4.60% 10/02/2048	MX	USD	13,151	12,785	0.00
Ghana 18.25% 21/09/2020	GH	GHS	60,002	11,845	0.00
Ghana 21.00% 23/03/2020	GH	GHS	8,877	1,798	0.00
				6,885,314	2.61

Equity Linked Notes

BNP (Shanghai Intl Airport (A)) ELN 11/05/2020	CN	USD	2,403	25,197	0.01
CITI (Vincum Retail (A)) ELN 19/02/2020	CN	USD	12,861	19,908	0.01
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,522	15,318	0.01
MSAP (Shanghai Intl Airport (H)) ELN 15/04/2020	CN	USD	1,261	13,226	0.01
CITI (Shanghai Intl Airport (A)) ELN 19/02/2020	CN	USD	1,229	12,891	0.00
				86,540	0.03

Communication Services

Frontier Communications 9.25% 01/07/2021	US	USD	159,097	139,309	0.05
Intelsat Senior Holdings 9.75% 15/07/2025 144A	LU	USD	116,263	119,751	0.05
C&W Net Financing DAC 7.50% 15/10/2026 144A	IE	USD	110,144	113,724	0.04
CSC Holdings 10.875% 15/10/2025 144A	US	USD	77,774	89,537	0.03
Millicom Int'l Cellular 6.25% 03/2029 Reg S	LU	USD	82,608	85,499	0.03
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	47,607	47,217	0.02
Frontier Communications 10.50% 15/09/2022	US	USD	61,191	44,976	0.02
				640,013	0.24

Money Market Instruments

Stan Char Bank CD 2.60% 11/07/2019	GB	USD	481,372	481,403	0.18
Santander UK CP 2.59% 08/07/2019	GB	USD	481,372	478,885	0.18
Mizuho Bank CD 2.63% 17/06/2019	GB	USD	343,837	343,879	0.13
Dekabank CP 2.605% 17/06/2019	DE	USD	343,837	342,680	0.13
Barclays Bank CP 2.491% 03/05/2019	GB	USD	275,070	275,070	0.10
SMBC Brussels CP 2.67% 06/05/2019	BE	USD	275,070	274,957	0.10

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Schlumber Finance CP 2.50% 02/05/2019	NL	USD	96,274	96,261	0.04
Allianz CP 2.65% 23/10/2019	DE	USD	75,644	74,697	0.03
Allianz CP 2.64% 23/10/2019	DE	USD	75,644	74,681	0.03
SMBC Brussels CD 2.504% 20/05/2019	BE	USD	68,767	68,673	0.03
Schlumber Finance CP 2.60% 08/07/2019	NL	USD	68,767	68,431	0.03
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	61,891	61,860	0.02
Deutsche Bahn CP 2.53% 15/05/2019	DE	USD	58,452	58,388	0.02
Barclays Bank CP 2.491% 03/05/2019	GB	USD	48,137	48,137	0.02
OP Corporate Bank CP 2.68% 08/05/2019	FI	USD	34,384	34,364	0.01
Schlumber Finance CP 2.52% 13/05/2019	NL	USD	34,384	34,353	0.01
JT Int'l Finance CP 2.58% 20/05/2019	NL	USD	34,384	34,336	0.01
Sumi Trust Bank CD 2.502% 20/05/2019	JP	USD	20,630	20,602	0.01
				10,258,630	3.90

Unlisted

Energy

PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	348,505	76,671	0.03
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	98,633	22,407	0.01
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	13,151	3,645	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	13,151	3,543	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	13,151	2,959	0.00
				109,225	0.04

Utilities

Pacific Gas&Electric 3.30% 01/12/2027 (Defaulted)	US	USD	61,191	55,837	0.02
Pacific Gas&Electric 3.75% 15/02/2024 (Defaulted)	US	USD	55,072	52,181	0.02
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	13,151	8,943	0.00
				116,961	0.04

Materials

Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	79,549	57,514	0.02
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	29,261	20,922	0.01
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	13,151	9,074	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	47,410	0	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	4,340	0	0.00
				87,510	0.03

Industrials

ITNL Offshore Pte 7.50% 18/01/2021 (Defaulted)	SG	CNY	44,056	2,837	0.00
				2,837	0.00

Information Technology

Bytedance*	CN	USD	84	4,141	0.00
Sensetime Group*	CN	USD	12,703	3,993	0.00
				8,134	0.00

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	12,822	4,146	0.00
				4,146	0.00

Healthcare

21St Century Oncology*	US	USD	147	45,453	0.02
				45,453	0.02

Financials

Highbridge Multi Strategy Fund*	GB	GBP	457,274	6	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	1,973	0	0.00
				6	0.00

Government

Japan Inflation Linked Bond 0.10% 10/05/2027	JP	JPY	67,505,858	638,722	0.24
Japan 0.10% 10/03/2028	JP	JPY	61,413,062	576,435	0.22
Egypt 17.189% 09/07/2019	EG	EGP	1,000,143	56,460	0.02
Egypt 14.912% 01/10/2019	EG	EGP	999,978	54,860	0.02
Egypt 17.406% 31/12/2019	EG	EGP	1,049,624	54,803	0.02
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	78,907	22,883	0.01
Ghana 16.50% 17/02/2020	GH	GHS	95,017	18,644	0.01
Egypt 17.244% 08/10/2019	EG	EGP	203,514	11,029	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	32,878	9,987	0.00
Ghana 19.50% 05/10/2020	GH	GHS	33,371	6,691	0.00
				1,450,514	0.55

Closed Ended Fund

DW Catalyst Fund*	GB	GBP	66,921	1	0.00
				1	0.00

Fractions

				9	0.00
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Total Investments (Cost USD 141,895,345)

				146,094,678	55.48
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Bank Deposits

Bred Banque TD 2.49% 01/05/2019	FR	USD	1,238,122	1,238,122	0.47
DZ Bank TD 2.45% 02/05/2019	DE	USD	988,766	988,766	0.38
Bank of Montreal TD 2.48% 03/05/2019	CA	USD	275,070	275,070	0.10
				2,501,958	0.95

	Shares or Nominal	% Net Assets
Total Investments (including Bank Deposits)	148,596,636	56.43

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Amex Energy Select Index (HSBC)	USD	1,901,737	85,888	0.03
Amex Construction Staples Select Sector (HSBC)	USD	605,588	43,547	0.02
IXM - Finance Select Sector Index (HSBC)	USD	554,906	29,979	0.01
Blackstone Group (UBS)	USD	123,641	21,089	0.01
Stoxx Europe 600 Telecommunications (UBS)	EUR	1,204,438	15,769	0.01
Worldpay (GS)	USD	45,427	13,217	0.01
Oracle (GS)	USD	39,393	4,395	0.00
Centene (UBS)	USD	5,484	1,298	0.00
Cigna (UBS)	USD	5,098	(353)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	5,560	(4,579)	(0.00)
Alerian MLP Infrastructur (UBS)	USD	523,230	(15,551)	(0.01)
IXV Health Care Select Sector (UBS)	USD	(1,215,932)	(37,756)	(0.01)
IXU Utilities Select Sector (HSBC)	USD	(1,528,377)	(47,476)	(0.02)
			109,467	0.04

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Bought protection on Deutsche Bank 1.00% 20/06/2024	EUR	152,978	18,406	0.01
Bought protection on Turkey 1.00% 20/06/2024	USD	76,489	11,357	0.00
Bought protection on Brazil 1.00% 20/12/2023	USD	443,850	10,693	0.00
Bought protection on Russia 1.00% 20/06/2024	USD	775,916	9,131	0.00
Sold protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	94,508	7,087	0.00
Bought protection on Brazil 1.00% 20/06/2022	USD	756,189	4,102	0.00
Bought protection on CDX EM CDS1 S31 5Y 1.00% 20/06/2024	USD	78,907	3,315	0.00
Bought protection on Valeo 1.00% 20/06/2024	EUR	107,085	544	0.00
Bought protection on iTraxx Xover S30 20/12/2023	EUR	754	(89)	(0.00)
Bought protection on CDX NA IG S30 5Y 1.00% 20/06/2023	USD	15,089	(325)	(0.00)
Bought protection on CDX NA IG S32 5Y 1.00% 20/06/2024	USD	184,844	(3,719)	(0.00)
Bought protection on Peru 1.00% 20/06/2024	USD	328,778	(6,917)	(0.00)
Bought protection on iTraxx Asia X-Japan S31 20/06/2024	USD	723,512	(12,330)	(0.00)
Bought protection on Chile 1.00% 20/06/2024	USD	460,289	(13,784)	(0.01)
Sold protection on Turkey 1.00% 20/06/2024	USD	489,879	(72,737)	(0.03)
Bought protection on iTraxx Xover S31 20/06/2024	EUR	611,514	(80,792)	(0.03)
Bought protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	1,254,420	(94,266)	(0.04)
			(220,324)	(0.08)

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold HUF at 0.00354 22/05/2019		3,885,281	86,555	0.03
Bought USD Sold GBP at 1.31275 11/06/2019		15,370,219	80,769	0.03
Bought USD Sold EUR at 1.13154 21/05/2019		7,600,621	64,853	0.02
Bought JPY Sold USD at 111.58200 22/05/2019		17,418,383	58,999	0.02
Bought USD Sold CHF at 0.99727 22/05/2019		3,854,824	58,952	0.02
Bought USD Sold SEK at 0.10823 22/05/2019		1,855,454	50,175	0.02
Bought USD Sold EUR at 1.14772 14/05/2019		1,875,378	44,254	0.02
Bought USD Sold KRW at 0.00088 22/05/2019		1,285,166	34,578	0.01
Bought USD Sold EUR at 1.12827 07/05/2019		3,951,999	31,948	0.01
Bought USD Sold NZD at 0.67520 22/05/2019		3,409,637	23,467	0.01
Bought USD Sold GBP at 1.31176 21/05/2019		1,537,302	18,556	0.01
Bought NZD Sold USD at 1.50897 22/05/2019		3,156,658	17,792	0.01
Bought USD Sold NOK at 0.11773 21/05/2019		2,604,221	17,458	0.01
Bought USD Sold CHF at 1.00867 14/05/2019		609,731	10,184	0.00
Bought USD Sold JPY at 0.00909 07/05/2019		302,744	8,594	0.00
Bought USD Sold HUF at 0.00360 14/05/2019		674,253	8,270	0.00
Bought USD Sold COP at 0.00032 14/05/2019		204,262	8,119	0.00
Bought USD Sold AUD at 0.70950 07/05/2019		209,853	7,587	0.00
Bought GBP Sold USD at 0.77651 07/05/2019		843,871	6,507	0.00
Bought USD Sold THB at 0.03207 14/05/2019		536,712	6,484	0.00
Bought USD Sold CAD at 0.75123 21/05/2019		266,007	6,381	0.00
Bought HUF Sold USD at 289.19640 22/05/2019		700,141	5,791	0.00
Bought PHP Sold USD at 52.63100 14/05/2019		3,879,772	5,509	0.00
Bought USD Sold GBP at 1.31814 07/05/2019		378,265	5,492	0.00
Bought USD Sold BRL at 0.26918 14/05/2019		456,912	5,179	0.00
Bought USD Sold SEK at 0.10844 07/05/2019		78,787	4,805	0.00
Bought USD Sold EUR at 1.14001 14/05/2019		157,579	4,787	0.00
Bought GBP Sold USD at 0.76773 04/06/2019		273,742	4,577	0.00
Bought USD Sold AUD at 0.71549 21/05/2019		1,985,561	4,387	0.00
Bought USD Sold CLP at 0.00151 14/05/2019		270,391	4,285	0.00
Bought USD Sold HUF at 0.00363 14/05/2019		139,129	3,695	0.00
Bought USD Sold KRW at 0.00089 14/05/2019		73,532	3,640	0.00
Bought USD Sold JPY at 0.00902 21/05/2019		93,867	3,613	0.00
Bought MXN Sold USD at 19.41440 14/05/2019		1,070,896	3,588	0.00
Bought INR Sold USD at 72.16100 14/05/2019		158,021	3,150	0.00
Bought USD Sold NZD at 0.67523 07/05/2019		82,082	2,882	0.00
Bought PEN Sold USD at 3.33930 14/05/2019		219,659	2,728	0.00
Bought USD Sold KRW at 0.00088 14/05/2019		315,825	2,590	0.00
Bought USD Sold SEK at 0.10695 21/05/2019		97,476	2,583	0.00
Bought USD Sold SEK at 0.10695 21/05/2019		170,099	2,557	0.00

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.14516 14/05/2019	117,111	2,496	0.00	Bought MYR Sold USD at 4.14360 14/05/2019	31,385	55	0.00
Bought USD Sold EUR at 1.14141 14/05/2019	137,328	2,468	0.00	Bought CLP Sold USD at 679.10000 14/05/2019	29,105	39	0.00
Bought USD Sold EUR at 1.12422 04/06/2019	3,214,744	2,467	0.00	Bought USD Sold RON at 0.23528 14/05/2019	175,332	35	0.00
Bought USD Sold EUR at 1.13322 14/05/2019	226,074	2,411	0.00	Bought CNY Sold USD at 6.76840 14/05/2019	7,841	31	0.00
Bought USD Sold JPY at 0.00918 14/05/2019	106,041	2,316	0.00	Bought ILS Sold USD at 3.60226 14/05/2019	33,188	30	0.00
Bought USD Sold TRY at 0.16853 14/05/2019	175,385	2,234	0.00	Bought ILS Sold USD at 3.60050 14/05/2019	69,160	29	0.00
Bought USD Sold EUR at 1.14698 14/05/2019	96,124	2,204	0.00	Bought USD Sold GBP at 1.30394 14/05/2019	629,275	26	0.00
Bought USD Sold NZD at 0.67560 07/05/2019	160,941	2,089	0.00	Bought USD Sold CHF at 0.98427 04/06/2019	31,513	24	0.00
Bought USD Sold PLN at 0.26608 14/05/2019	114,946	2,076	0.00	Bought USD Sold AUD at 0.70545 07/05/2019	9,747	19	0.00
Bought USD Sold HUF at 0.00358 14/05/2019	62,438	2,069	0.00	Bought PLN Sold USD at 3.82710 14/05/2019	62,068	15	0.00
Bought USD Sold ZAR at 0.07323 14/05/2019	38,819	1,972	0.00	Bought CAD Sold USD at 1.34380 07/05/2019	16,846	14	0.00
Bought USD Sold NZD at 0.67733 07/05/2019	119,467	1,859	0.00	Bought USD Sold JPY at 0.00898 07/05/2019	124,945	12	0.00
Bought GBP Sold USD at 0.76890 07/05/2019	854,698	1,846	0.00	Bought USD Sold HUF at 0.00346 14/05/2019	34,573	11	0.00
Bought INR Sold USD at 71.07600 14/05/2019	93,445	1,826	0.00	Bought JPY Sold USD at 111.08877 04/06/2019	125,240	8	0.00
Bought USD Sold AUD at 0.70484 22/05/2019	2,592,600	1,814	0.00	Bought MXN Sold USD at 19.03770 14/05/2019	31,898	5	0.00
Bought USD Sold NOK at 0.11736 07/05/2019	119,682	1,691	0.00	Bought SEK Sold USD at 9.48578 21/05/2019	10,236	(5)	(0.00)
Bought USD Sold CAD at 0.75226 07/05/2019	160,165	1,608	0.00	Bought GBP Sold USD at 0.76676 14/05/2019	44,451	(10)	(0.00)
Bought USD Sold EUR at 1.13069 14/05/2019	178,115	1,497	0.00	Bought USD Sold ILS at 0.27773 14/05/2019	32,288	(14)	(0.00)
Bought USD Sold DKK at 0.15116 07/05/2019	204,413	1,462	0.00	Bought USD Sold CAD at 0.74468 04/06/2019	16,873	(15)	(0.00)
Bought USD Sold CAD at 0.74952 22/05/2019	239,174	1,424	0.00	Bought JPY Sold USD at 111.03079 04/06/2019	40,153	(19)	(0.00)
Bought USD Sold AUD at 0.70594 04/06/2019	685,382	1,332	0.00	Bought AUD Sold USD at 1.41654 04/06/2019	9,773	(19)	(0.00)
Bought USD Sold GBP at 1.31414 07/05/2019	149,813	1,238	0.00	Bought CHF Sold USD at 1.01875 07/05/2019	31,252	(27)	(0.00)
Bought USD Sold EUR at 1.13507 14/05/2019	98,389	1,211	0.00	Bought EUR Sold USD at 0.88296 14/05/2019	2,830	(28)	(0.00)
Bought USD Sold CLP at 0.00152 14/05/2019	43,590	1,201	0.00	Bought PEN Sold USD at 3.30850 14/05/2019	27,226	(30)	(0.00)
Bought USD Sold EUR at 1.14108 14/05/2019	63,465	1,122	0.00	Bought USD Sold GBP at 1.30157 07/05/2019	23,122	(32)	(0.00)
Bought USD Sold TRY at 0.16922 14/05/2019	65,420	1,106	0.00	Bought ILS Sold USD at 3.59681 14/05/2019	52,516	(32)	(0.00)
Bought USD Sold EUR at 1.13246 22/05/2019	116,582	1,080	0.00	Bought EUR Sold USD at 0.88155 14/05/2019	2,916	(34)	(0.00)
Bought USD Sold ZAR at 0.07144 14/05/2019	41,413	1,041	0.00	Bought USD Sold JPY at 0.00900 04/06/2019	690,281	(42)	(0.00)
Bought USD Sold PLN at 0.26446 14/05/2019	83,237	990	0.00	Bought CHF Sold USD at 1.01598 04/06/2019	65,460	(50)	(0.00)
Bought USD Sold EUR at 1.13107 14/05/2019	112,111	981	0.00	Bought JPY Sold USD at 111.07150 07/05/2019	20,264	(51)	(0.00)
Bought USD Sold EUR at 1.14267 14/05/2019	50,772	969	0.00	Bought USD Sold INR at 0.01434 14/05/2019	107,457	(53)	(0.00)
Bought NZD Sold USD at 1.50901 21/05/2019	139,628	936	0.00	Bought ZAR Sold USD at 14.32220 14/05/2019	30,726	(57)	(0.00)
Bought USD Sold MYR at 0.24360 14/05/2019	122,830	933	0.00	Bought JPY Sold USD at 111.34100 07/05/2019	688,675	(63)	(0.00)
Bought USD Sold GBP at 1.32610 14/05/2019	51,382	875	0.00	Bought SEK Sold USD at 9.45936 04/06/2019	34,381	(72)	(0.00)
Bought USD Sold BRL at 0.25692 14/05/2019	64,494	819	0.00	Bought AUD Sold USD at 1.40944 07/05/2019	9,823	(75)	(0.00)
Bought USD Sold EUR at 1.13436 14/05/2019	68,337	798	0.00	Bought IDR Sold USD at 14220.39999 14/05/2019	46,728	(93)	(0.00)
Bought USD Sold KRW at 0.00087 14/05/2019	40,902	793	0.00	Bought GBP Sold USD at 0.76408 07/05/2019	22,519	(93)	(0.00)
Bought USD Sold NOK at 0.11591 07/05/2019	484,542	765	0.00	Bought USD Sold IDR at 0.00007 14/05/2019	131,326	(94)	(0.00)
Bought GBP Sold USD at 0.77284 14/05/2019	97,467	750	0.00	Bought JPY Sold USD at 111.09330 07/05/2019	40,742	(94)	(0.00)
Bought USD Sold THB at 0.03158 14/05/2019	82,985	695	0.00	Bought PLN Sold USD at 3.81400 14/05/2019	29,800	(95)	(0.00)
Bought USD Sold GBP at 1.30511 22/05/2019	1,417,446	692	0.00	Bought USD Sold CAD at 0.74133 07/05/2019	21,514	(100)	(0.00)
Bought USD Sold NOK at 0.11619 04/06/2019	240,909	684	0.00	Bought USD Sold ZAR at 0.06940 14/05/2019	27,781	(118)	(0.00)
Bought MXN Sold USD at 19.50028 14/05/2019	27,148	664	0.00	Bought USD Sold PLN at 0.26076 14/05/2019	54,518	(125)	(0.00)
Bought USD Sold EUR at 1.12724 14/05/2019	122,952	656	0.00	Bought SEK Sold USD at 9.44945 04/06/2019	40,258	(127)	(0.00)
Bought USD Sold EUR at 1.12943 07/05/2019	78,540	622	0.00	Bought EUR Sold USD at 0.89026 07/05/2019	61,138	(148)	(0.00)
Bought USD Sold SGD at 0.73633 14/05/2019	255,619	573	0.00	Bought USD Sold GBP at 1.30431 04/06/2019	181,616	(154)	(0.00)
Bought USD Sold TWD at 0.03262 14/05/2019	61,144	535	0.00	Bought TWD Sold USD at 30.78000 14/05/2019	38,344	(177)	(0.00)
Bought PHP Sold USD at 52.73000 14/05/2019	30,060	494	0.00	Bought TWD Sold USD at 30.79000 14/05/2019	42,673	(184)	(0.00)
Bought USD Sold CAD at 0.75110 21/05/2019	60,574	490	0.00	Bought TWD Sold USD at 30.81400 14/05/2019	53,152	(188)	(0.00)
Bought USD Sold THB at 0.03162 14/05/2019	50,317	479	0.00	Bought IDR Sold USD at 14098.99999 14/05/2019	17,916	(188)	(0.00)
Bought USD Sold EUR at 1.12691 14/05/2019	93,929	473	0.00	Bought PLN Sold USD at 3.80910 14/05/2019	43,708	(195)	(0.00)
Bought USD Sold AUD at 0.72033 21/05/2019	20,285	461	0.00	Bought USD Sold CAD at 0.74391 21/05/2019	128,897	(201)	(0.00)
Bought CAD Sold USD at 1.34286 04/06/2019	508,938	457	0.00	Bought EUR Sold USD at 0.88693 14/05/2019	37,118	(205)	(0.00)
Bought USD Sold CHF at 1.00794 07/05/2019	15,828	439	0.00	Bought NZD Sold USD at 1.49839 07/05/2019	335,619	(221)	(0.00)
Bought USD Sold CHF at 1.00806 07/05/2019	15,397	429	0.00	Bought ARS Sold USD at 44.70000 14/05/2019	26,223	(222)	(0.00)
Bought USD Sold AUD at 0.70892 07/05/2019	60,362	416	0.00	Bought NZD Sold USD at 1.49756 04/06/2019	340,921	(225)	(0.00)
Bought USD Sold THB at 0.03143 14/05/2019	110,885	408	0.00	Bought EUR Sold USD at 0.88702 07/05/2019	38,233	(231)	(0.00)
Bought USD Sold EUR at 1.13007 14/05/2019	46,258	363	0.00	Bought USD Sold EUR at 1.11430 07/05/2019	41,534	(232)	(0.00)
Bought KZT Sold USD at 383.25000 14/05/2019	74,540	331	0.00	Bought USD Sold NZD at 0.66584 07/05/2019	141,811	(234)	(0.00)
Bought USD Sold GBP at 1.31500 14/05/2019	37,899	323	0.00	Bought EUR Sold USD at 0.88764 14/05/2019	49,635	(235)	(0.00)
Bought USD Sold HUF at 0.00349 14/05/2019	37,037	320	0.00	Bought ZAR Sold USD at 14.26225 14/05/2019	40,106	(242)	(0.00)
Bought USD Sold EUR at 1.12591 07/05/2019	65,985	315	0.00	Bought DKK Sold USD at 6.65463 07/05/2019	204,658	(245)	(0.00)
Bought CAD Sold USD at 1.34312 04/06/2019	260,969	285	0.00	Bought EUR Sold USD at 0.88909 14/05/2019	87,367	(271)	(0.00)
Bought USD Sold TWD at 0.03239 14/05/2019	153,566	267	0.00	Bought CAD Sold USD at 1.33613 07/05/2019	61,309	(298)	(0.00)
Bought USD Sold JPY at 0.00905 07/05/2019	34,869	262	0.00	Bought EUR Sold USD at 0.88589 07/05/2019	40,989	(299)	(0.00)
Bought JPY Sold USD at 111.63852 21/05/2019	68,530	261	0.00	Bought USD Sold JPY at 0.00895 07/05/2019	81,310	(310)	(0.00)
Bought USD Sold ARS at 0.02238 14/05/2019	30,004	256	0.00	Bought MYR Sold USD at 4.08550 14/05/2019	25,971	(319)	(0.00)
Bought ZAR Sold USD at 14.45430 14/05/2019	34,505	254	0.00	Bought GBP Sold USD at 0.76174 14/05/2019	48,038	(326)	(0.00)
Bought RUB Sold USD at 65.02000 14/05/2019	50,034	241	0.00	Bought NOK Sold USD at 8.63200 07/05/2019	324,669	(334)	(0.00)
Bought USD Sold EUR at 1.12685 14/05/2019	47,135	235	0.00	Bought PLN Sold USD at 3.78594 14/05/2019	33,472	(352)	(0.00)
Bought USD Sold GBP at 1.31044 14/05/2019	46,675	234	0.00	Bought USD Sold THB at 0.03120 14/05/2019	94,511	(367)	(0.00)
Bought USD Sold EUR at 1.12812 14/05/2019	37,985	232	0.00	Bought AUD Sold USD at 1.39426 07/05/2019	20,448	(375)	(0.00)
Bought USD Sold DKK at 0.15065 04/06/2019	204,973	207	0.00	Bought GBP Sold USD at 0.75686 14/05/2019	30,399	(399)	(0.00)
Bought USD Sold CAD at 0.74554 07/05/2019	198,970	202	0.00	Bought USD Sold CAD at 0.74416 07/05/2019	509,011	(427)	(0.00)
Bought USD Sold PLN at 0.26333 14/05/2019	26,619	201	0.00	Bought SEK Sold USD at 9.29207 07/05/2019	20,315	(448)	(0.00)
Bought USD Sold NZD at 0.66771 04/06/2019	335,583	200	0.00	Bought THB Sold USD at 31.74700 14/05/2019	84,979	(490)	(0.00)
Bought USD Sold AUD at 0.70521 04/06/2019	220,227	197	0.00	Bought CAD Sold USD at 1.34131 07/05/2019	509,527	(517)	(0.00)
Bought USD Sold GBP at 1.30922 14/05/2019	43,244	177	0.00	Bought MYR Sold USD at 4.06870 14/05/2019	32,777	(536)	(0.00)
Bought USD Sold NZD at 0.67128 22/05/2019	27,553	171	0.00	Bought ILS Sold USD at 3.55297 14/05/2019	42,437	(543)	(0.00)
Bought USD Sold EUR at 1.12997 07/05/2019	20,107	169	0.00	Bought USD Sold THB at 0.03113 14/05/2019	92,550	(552)	(0.00)
Bought USD Sold TWD at 0.03244 14/05/2019	52,313	166	0.00	Bought USD Sold JPY at 0.00895 14/05/2019	135,286	(574)	(0.00)
Bought USD Sold EUR at 1.12581 07/05/2019	35,254	165	0.00	Bought USD Sold BRL at 0.25205 14/05/2019	89,942	(585)	(0.00)
Bought JPY Sold USD at 111.80160 07/05/2019	40,794	165	0.00	Bought USD Sold JPY at 0.00895 22/05/2019	129,755	(606)	(0.00)
Bought EUR Sold USD at 0.89532 07/05/2019	50,729	165	0.00	Bought CAD Sold USD at 1.33674 07/05/2019	141,683	(625)	(0.00)
Bought GBP Sold USD at 0.76774 07/05/2019	251,823	162	0.00	Bought EUR Sold USD at 0.88124 14/05/2019	57,633	(686)	(0.00)
Bought USD Sold INR at 0.01438 14/05/2019	56,415	156	0.00	Bought EUR Sold USD at 0.87638 14/05/2019	41,265	(716)	(0.00)
Bought USD Sold EUR at 1.12389 14/05/2019	63,671	149	0.00	Bought EUR Sold USD at 0.88840 07/05/2019	161,991	(728)	(0.00)
Bought IDR Sold USD at 14292.00000 14/05/2019	41,371	126	0.00	Bought NOK Sold USD at 8.61769 04/06/2019	485,846	(736)	(0.00)
Bought USD Sold ILS at 0.27824 14/05/2019	84,128	117	0.00	Bought TWD Sold USD at 30.74400 14/05/2019	129,207	(748)	(0.00)
Bought USD Sold EUR at 1.12665 07/05/2019	20,547	112	0.00	Bought CNY Sold USD at 6.71932 14/05/2019	249,735	(825)	(0.00)
Bought USD Sold EUR at 1.12465 07/05/2019	28,340	104	0.00	Bought EUR Sold USD at 0.87796 14/05/2019	53,040	(826)	(0.00)
Bought USD Sold EUR at 1.12799 14/05/2019	16,331	98	0.00	Bought USD Sold GBP at 1.29177 14/05/2019	89,361	(830)	(0.00)
Bought USD Sold GBP at 1.30655 14/05/2019	41,409	85	0.00	Bought EUR Sold USD at 0.88490 14/05/2019	110,433	(861)	(0.00)
Bought USD Sold EUR at 1.13901 14/05/2019	5,176	82	0.00	Bought COP Sold USD at 3115.00000 14/05/2019	25,698	(977)	(0.00)
Bought USD Sold SEK at 0.10547 07/05/2019	34,228	74	0.00	Bought USD Sold CNY at 0.14775 14/05/2019	248,909	(986)	(0.00)
Bought USD Sold GBP at 1.30796 07/05/2019	20,564	72	0.00	Bought NOK Sold USD at 8.56723 21/05/2019	130,346	(1,035)	(0.00)
Bought KRW Sold USD at 1166.20000 14/05/2019	100,245	70	0.00	Bought HUF Sold USD at 282.29000 14/05/2019	49,042	(1,132)	(0.00)
Bought USD Sold CHF at 0.98160 07/05/2019	65,227	56	0.00	Bought SEK Sold USD at 9.29423 07/05/2019	53,881	(1,176)	(0.00)
Bought USD Sold EUR at 1.12226 14/05/2019	61,613	55	0.00	Bought HUF Sold USD at 278.23500 14/05/2019	34,202	(1,269)	(0.00)

Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	14.78
UK	GB	10.76
Ireland	IE	5.19
Germany	DE	3.08
France	FR	2.61
Japan	JP	2.10
Netherlands	NL	2.01
Luxembourg	LU	1.99
Canada	CA	0.79
Australia	AU	0.78
Cayman Islands	KY	0.75
Italy	IT	0.70
Hong Kong	HK	0.69
Mexico	MX	0.69
Spain	ES	0.56
India	IN	0.49
Sweden	SE	0.48
China	CN	0.48
Switzerland	CH	0.41
Belgium	BE	0.33
Saudi Arabia	SA	0.30
Turkey	TR	0.30
Virgin Islands (British)	VG	0.28
Singapore	SG	0.28
Egypt	EG	0.25
South Africa	ZA	0.25
Denmark	DK	0.24
Argentina	AR	0.22
Ukraine	UA	0.22
Oman	OM	0.20
Bermuda	BM	0.19
Taiwan	TW	0.18
Ecuador	EC	0.18
Korea	KR	0.17
Indonesia	ID	0.16
Sri Lanka	LK	0.15
Azerbaijan	AZ	0.14
Nigeria	NG	0.13
Ivory Coast	CI	0.13
Dominican Republic	DO	0.13
Austria	AT	0.13
Kazakhstan	KZ	0.12
Colombia	CO	0.12
Finland	FI	0.11
Costa Rica	CR	0.11
United Arab Emirates	AE	0.11
Ghana	GH	0.10
Kenya	KE	0.10
New Zealand	NZ	0.09
Romania	RO	0.09
Peru	PE	0.08
Portugal	PT	0.08
Uzbekistan	UZ	0.08
Angola	AO	0.08
Thailand	TH	0.08
Brazil	BR	0.07
Lebanon	LB	0.07
Supranational	SU	0.06
Iceland	IS	0.06
Rwanda	RW	0.06
Tunisia	TN	0.06
Zambia	ZM	0.06
Israel	IL	0.06
Philippines	PH	0.06
El Salvador	SV	0.05
Venezuela	VE	0.05
Benin	BJ	0.05
Mauritius	MU	0.05
Marshall Islands	MH	0.05
Qatar	QA	0.05
Chile	CL	0.04
Mongolia	MN	0.04
Bahrain	BH	0.04
Georgia	GE	0.03
Malaysia	MY	0.03
Iraq	IQ	0.03
Surinam	SR	0.03
Uruguay	UY	0.03
Bolivia	BO	0.02
Gabon	GA	0.01
Namibia	NA	0.01
Vietnam	VN	0.01
Cash and other net assets		43.57

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	59,529	60,477	0.45
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	55,590	54,399	0.41
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	39,724	36,127	0.27
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	30,625	29,948	0.22
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	29,739	25,795	0.19
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	25,214	24,859	0.19
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	20,376	18,516	0.14
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	12,137	12,510	0.09
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	12,440	12,189	0.09
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	10,978	11,690	0.09
Hilong Holding 7.25% 22/06/2020	KY	USD	6,308	6,340	0.05
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	4,780	4,955	0.04
Mongolian Mining 0.376% (Perpetual)	KY	USD	3,144	1,595	0.01
Sinopec Cen. Bright Cap In 4.50% 31/10/2021	HK	CNY	261	40	0.00
PetroChina 3.50% 19/01/2026	CN	CNY	125	18	0.00
			299,458	2.23	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	222,445	288,900	2.15
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	212,074	211,765	1.58
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	43,721	44,527	0.33
Envision Energy 7.50% 26/04/2021	VG	USD	30,319	26,087	0.19
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	28,783	25,440	0.19
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	23,841	22,054	0.16
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	21,963	21,179	0.16
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	22,103	21,089	0.16
reNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	17,923	18,152	0.14
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	15,882	15,747	0.12
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	15,333	15,225	0.11
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	10,222	9,905	0.07
Concord New Energy Group 7.90% 23/01/2021	BM	USD	6,806	6,823	0.05
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	1,912	2,142	0.02
Beijing Cap. Polaris Inv. 5.20% 26/03/2020	VG	CNY	250	38	0.00
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	31	30	0.00
			729,103	5.43	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	58,003	54,346	0.40
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	41,762	37,834	0.28
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	37,456	36,678	0.27
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	45,579	31,928	0.24
NEW Dian Group 7.375% 23/04/2021	SG	USD	20,340	20,399	0.15
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	18,493	18,109	0.13
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	16,911	16,878	0.13
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	12,087	10,923	0.08
Rock International Investment 6.625% 27/03/2020	VG	USD	10,375	8,393	0.06
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	2,001	2,095	0.02
Mongolian Mining	MN	HKD	21,570	404	0.00
Celestial Miles 5.75% VRN (Perpetual)	VG	USD	31	32	0.00
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	31	31	0.00
Sinochem Offshore Capital 4.40% 14/02/2021 EMTN	VG	CNY	163	25	0.00
			238,075	1.77	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Alam Synergy 11.50% 22/04/2021	SG	USD	217,097	231,793	1.73
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	213,205	212,436	1.58
eHi Car Services 5.875% 14/08/2022	KY	USD	59,471	55,928	0.42
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	47,910	38,549	0.29
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	22,457	23,268	0.17
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	17,078	15,378	0.11
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	15,347	11,551	0.09
CAR 6.125% 04/02/2020 Reg S	KY	USD	11,508	11,508	0.09
SOCAM Development 6.25% 08/05/2020	BM	USD	9,173	9,174	0.07
Alam Synergy 6.625% 24/04/2022	SG	USD	9,271	8,951	0.07
Jain International Trading 7.125% 01/02/2022	NL	USD	8,636	8,160	0.06
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	7,075	6,689	0.05
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	4,709	4,775	0.04
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	5,367	4,605	0.03
Chongqing 4.50% 17/08/2026	CN	USD	3,390	3,135	0.02
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	186	186	0.00
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	250	40	0.00
			646,126	4.81	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
21Vianet Group 7.875% 15/10/2021	KY	USD	20,340	20,798	0.15
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	7,807	8,057	0.06
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	6,780	6,618	0.05
Nuoxi Capital 5.35% 24/01/2023	VG	USD	5,928	5,522	0.04
			40,995	0.31	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	233,195	243,922	1.82
Maoye International Holdings 13.25% 27/09/2020	KY	USD	229,636	241,251	1.80
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	42,684	40,178	0.30
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	37,145	35,482	0.26
Baoxin Auto Finance II 8.75% VRN (Perpetual)	VG	USD	33,827	33,998	0.25
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	36,777	28,410	0.21
Zhongsheng Group Holdings -0.361% 23/05/2023	KY	HKD	155,628	20,131	0.15
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	34,137	18,707	0.14
361 Degrees International 7.25% 03/06/2021	KY	USD	20,427	18,232	0.14
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	16,052	16,212	0.12
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	15,866	15,827	0.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	15,823	15,585	0.12
Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	10,607	10,934	0.08
PB International 7.625% 26/01/2022	NL	USD	8,392	8,633	0.06
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	9,974	7,182	0.05
Tewoo Group Finance 2 4.50% 16/12/2019	VG	USD	7,756	5,933	0.04
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	5,367	4,616	0.03
Graha Andrasentra Propertindo	ID	IDR	113,081	398	0.00
Sands China 5.40% 08/08/2028	KY	USD	31	33	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	31	31	0.00
Daimler Int'l Fin. 4.50% 21/09/2021 EMTN	NL	CNY	150	23	0.00
Daimler Int'l Fin. 3.78% 22/03/2022 EMTN	NL	CNY	125	19	0.00
BMW Finance 4.40% 20/09/2021 EMTN	NL	CNY	63	10	0.00
				765,747	5.70

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	179,026	182,966	1.36
TBLA International Pte 7.00% 24/01/2023	SG	USD	15,183	15,045	0.11
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	14,053	13,714	0.10
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	732	267	0.00
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	188	28	0.00
Tewoo Group 3.15% 01/12/2020	VG	USD	19	19	0.00
				212,039	1.58

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	220,661	200,144	1.49
Yestar International Holdings 6.90% 15/09/2021	KY	USD	23,099	19,589	0.15
Jubilant Pharma 6.00% 05/03/2024	SG	USD	12,198	12,347	0.09
				232,080	1.73

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	235,928	225,227	1.68
Fortune Star 6.875% 31/01/2021	VG	USD	213,711	219,877	1.64
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	211,482	215,421	1.60
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	58,331	58,767	0.44
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	45,469	44,223	0.33
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	41,707	41,889	0.31
Fortune Star 5.25% 23/03/2022	VG	USD	37,656	37,162	0.28
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	32,422	33,066	0.25
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	35,883	33,030	0.25
Wealth Driven 5.50% 17/08/2023	VG	USD	32,275	32,120	0.24
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	36,093	29,700	0.22
Tuspark Forward 7.95% 15/08/2021	VG	USD	22,314	22,968	0.17
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	23,445	22,821	0.17
China Cinda Asset Mgmt. 4.45% VRN (Perpetual)	CN	USD	22,445	21,844	0.16
Fortune Star 5.95% 29/01/2023	VG	USD	20,580	20,480	0.15
Bank of Qingdao 5.50% VRN (Perpetual) EMTN	CN	USD	20,340	19,393	0.14
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	30,407	17,028	0.13
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	14,566	14,802	0.11
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	13,537	13,610	0.10
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	13,174	13,194	0.10
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	14,708	13,003	0.10
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	13,560	12,817	0.10
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	12,686	12,813	0.10
Bank of East Asia 8.50% VRN (Perpetual)	HK	USD	11,710	11,966	0.09
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	11,710	11,791	0.09
Bank Rakyat Indonesia Persero 3.95% 28/03/2024	ID	USD	10,044	10,075	0.08
Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	10,196	9,304	0.07
FWD 5.50% VRN (Perpetual)	KY	USD	9,611	8,973	0.07
Svenska Handelsbanken 6.25% VRN (Perpetual)	SE	USD	7,221	7,367	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
EMTN					
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	214,917	221,702	1.65
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	226,169	221,066	1.65
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	216,311	216,328	1.61
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	210,637	215,137	1.60
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	245,050	213,295	1.59
Agile Group Holdings 10.215% VRN (Perpetual)	KY	USD	210,224	212,831	1.59
China Aoyuan Group 8.50% 23/01/2022	KY	USD	51,850	54,628	0.41
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	48,057	51,375	0.38
KWG Group Holdings 7.875% 01/09/2023	KY	USD	50,470	51,161	0.38
Scenery Journey 11.00% 06/11/2020	VG	USD	48,703	50,744	0.38
China Aoyuan Group 7.50% 10/05/2021	KY	USD	47,562	48,874	0.36
Easy Tactic 9.125% 28/07/2022	VG	USD	44,635	47,298	0.35
Times China Holdings 10.95% 27/11/2020	KY	USD	40,082	43,088	0.32
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	40,229	42,068	0.31
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	46,104	41,398	0.31
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	44,629	41,346	0.31
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	43,381	39,917	0.30
China Evergrande Group 8.75% 28/06/2025	KY	USD	43,593	39,909	0.30
Easy Tactic 5.75% 13/01/2022	VG	USD	40,171	39,310	0.29
Times China Holdings 7.625% 21/02/2022	KY	USD	37,529	38,376	0.29
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	36,933	35,163	0.26
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	33,379	33,795	0.25
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	32,610	32,480	0.24
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	30,819	31,958	0.24
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	28,916	29,535	0.22
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	29,193	29,165	0.22
Wanda Properties International 7.25% 29/01/2024	VG	USD	28,517	29,052	0.22
Yango Justice International 9.50% 03/04/2021	HK	USD	28,996	29,049	0.22
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	27,241	28,780	0.21
Yuzhou Properties 8.50% 26/02/2024	KY	USD	27,973	28,555	0.21
Redco Group 9.875% 02/05/2021	KY	USD	27,464	27,507	0.20
Yida China Holdings 6.95% 19/04/2020	KY	USD	36,334	27,343	0.20
Sunac China Holdings 8.625% 27/07/2020	KY	USD	26,373	27,219	0.20
China Aoyuan Group 7.95% 19/02/2023	KY	USD	26,134	27,125	0.20
Easy Tactic 8.625% 27/02/2024	VG	USD	26,195	26,638	0.20
KWG Group Holdings 7.875% 09/08/2021	KY	USD	25,619	26,620	0.20
Jingrui Holdings 7.75% 12/04/2020	KY	USD	25,852	25,427	0.19
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	25,219	24,743	0.18
China Evergrande Group 8.25% 23/03/2022	KY	USD	25,270	24,309	0.18
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	23,350	24,240	0.18
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	22,295	22,553	0.17
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	24,847	22,512	0.17
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	25,482	22,370	0.17
Yuzhou Properties 8.625% 23/01/2022	KY	USD	20,891	21,841	0.16
Future Land Development Holdings 7.50% 22/01/2021	KY	USD	21,241	21,731	0.16
Yango Justice International 9.50% 03/04/2021	HK	USD	20,340	20,446	0.15
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	23,703	20,186	0.15
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	19,782	20,156	0.15
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	20,340	19,870	0.15
Jababeka International 6.05% 10/01/2023 Reg S	NL	USD	20,930	19,844	0.15
RKPF Overseas 7.875% 01/02/2023	VG	USD	18,691	19,651	0.15
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	18,858	19,648	0.15
Theta Capital 6.75% 31/10/2026	SG	USD	21,170	19,296	0.14
Times China Holdings 6.25% 17/01/2021	KY	USD	18,768	18,807	0.14
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	19,762	18,397	0.14
KWG Group Holding 5.20% 21/09/2022	KY	USD	18,490	17,814	0.13
Modern Land China 7.95% 05/03/2021	KY	USD	18,776	17,705	0.13
Scenery Journey 13.00% 06/11/2022	VG	USD	16,272	17,554	0.13
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	18,157	16,070	0.12
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	15,342	15,919	0.12
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	16,000	15,575	0.12
Country Garden Holdings 7.25% 08/04/2026	KY	USD	14,089	14,409	0.11
Sunac China Holdings 7.35% 19/07/2021	KY	USD	13,906	14,099	0.11
Logan Property Holdings 6.875% 24/04/2021	KY	USD	13,560	13,778	0.10
Agile Group Holdings 9.50% 23/11/2020	KY	USD	12,959	13,776	0.10
Jingrui Holdings 9.45% 23/04/2021	KY	USD	14,099	13,621	0.10
Easy Tactic 8.75% 10/01/2021	VG	USD	12,065	12,534	0.09
Redco Group 13.50% 21/01/2020	KY	USD	12,242	12,384	0.09
Shui On Development Holding 7.50% VRN (Perpetual)	KY	USD	11,865	12,055	0.09
Modern Land China 15.50% 02/07/2020	KY	USD	11,379	12,033	0.09
Jiayuan International Group 12.00% 22/10/2020	KY	USD	11,675	11,442	0.09
Logan Property Holdings 5.25% 23/02/2023	KY	USD	12,001	11,412	0.09
Sunac China Holdings 8.375% 15/01/2021	KY	USD	10,961	11,348	0.08
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	10,686	11,111	0.08
Theta Capital 7.00% 11/04/2022	SG	USD	11,192	11,062	0.08
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	11,003	10,639	0.08
CMT MTN 3.609% 04/04/2029 EMTN	SG	USD	10,588	10,508	0.08
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	9,799	10,427	0.08
Jingrui Holdings 13.00% 31/07/2020	KY	USD	9,952	10,258	0.08
Modern Land China 6.875% 20/10/2019	KY	USD	10,165	10,115	0.08
Shui On Development Holding 6.40% VRN (Perpetual)	KY	USD	10,170	10,074	0.08
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	61,485	9,104	0.07
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	8,829	8,873	0.07
Yuzhou Properties 8.50% 04/02/2023	KY	USD	8,253	8,558	0.06
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	9,060	8,549	0.06
Agile Group Holdings 8.50% 18/07/2021	KY	USD	7,807	8,304	0.06
Logan Property Holdings 8.75% 12/12/2020	KY	USD	6,110	6,385	0.05
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	6,050	6,184	0.05
Yuzhou Properties 6.00% 25/01/2022	KY	USD	5,611	5,507	0.04
Logan Property Holdings 7.50% 25/08/2022	KY	USD	5,331	5,493	0.04
Yuzhou Properties 7.90% 11/05/2021	KY	USD	5,294	5,453	0.04
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	5,575	5,137	0.04
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	4,489	4,417	0.03
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	4,245	4,334	0.03
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	3,390	3,315	0.02
Times China Holdings 7.85% 04/06/2021	KY	USD	2,928	3,010	0.02
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	2,549	2,623	0.02
Kaisa Group Holdings 7.875% 30/06/2021	KY	USD	2,440	2,318	0.02
RKPF Overseas 7.75% 18/04/2021	VG	USD	2,196	2,296	0.02
JGC Ventures 10.75% 30/08/2021	SG	USD	1,683	1,817	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Global Prime Capital 5.50% 18/10/2023	SG	USD	732	715	0.01
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	376	57	0.00
Trade Horizon Global 5.151% FRN 02/08/2021	VG	USD	31	31	0.00
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	125	19	0.00
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	16	15	0.00
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	13	12	0.00
				5,412,453	40.32
Government					
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	212,303	215,108	1.60
Indonesia 8.375% 15/04/2039	ID	IDR	565,267,604	40,045	0.30
Indonesia 7.50% 15/05/2038	ID	IDR	196,077,589	12,657	0.09
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	6,580	6,579	0.05
China 4.26% 31/07/2021	CN	CNY	125	19	0.00
				274,408	2.04
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	49,300	0.37
				49,300	0.37
Communication Services					
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	19,703	16,512	0.12
				16,512	0.12
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	12,027	12,044	0.09
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,100	1,120	0.01
China National Petroleum 4.80% 15/03/2022	CN	CNY	313	48	0.00
				13,212	0.10
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	22,445	21,941	0.16
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	41,693	6,325	0.05
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	22,176	3,439	0.03
State Grid Corp of China 2.80% 20/10/2019	CN	CNY	14,638	2,168	0.02
State Grid Corp of China 5.50% 23/10/2020	CN	CNY	188	29	0.00
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	63	10	0.00
China Three Gorge 3.47% 03/06/2021 MTN	CN	CNY	63	9	0.00
				33,921	0.25
Materials					
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	200,000	225,343	1.68
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	200,000	185,992	1.39
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	14,422	14,098	0.11
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	13,005	13,463	0.10
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	5,611	5,326	0.04
CNAC HK Synbridge 5.00% 05/05/2020	HK	USD	9	10	0.00
China National Chemical 4.24% 15/10/2021 MTN	CN	CNY	63	9	0.00
				444,241	3.31
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	61,995	59,616	0.44
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	125	20	0.00
				59,636	0.44
Information Technology					
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	11,037	10,218	0.08
				10,218	0.08
Financials					
Bangkok Bank 9.025% 15/03/2029 Reg S	TH	USD	100,000	137,088	1.02
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	90,199	82,875	0.62
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	40,348	41,216	0.31
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	10,731	10,735	0.08
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	9,528	8,194	0.06
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	3,903	4,930	0.04
APTIM 7.75% 15/06/2025 144A	US	USD	4,757	3,592	0.03
China Development Bank 5.85% 15/04/2029	CN	CNY	19,517	3,354	0.02
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	2,440	2,278	0.02
China Development Bank 4.24% 24/08/2027	CN	CNY	14,638	2,209	0.02
China Development Bank 3.48% 08/01/2029	CN	CNY	125	18	0.00
Korea Eximbank 4.68% 16/03/2021	KR	CNY	63	10	0.00
China Development Bank 3.68% 26/02/2026	CN	CNY	63	9	0.00
China Merchants Bank 4.05% 09/12/2019 EMTN	CN	CNY	31	5	0.00
				296,513	2.21
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	237,554	231,615	1.73
Bakrieland Development Wts 31/12/2049	ID	IDR	38,020	0	0.00
				231,615	1.73
Government					
US Treasury 2.22% 14/05/2019	US	USD	500,000	499,569	3.72
China 3.36% 22/01/2022	CN	CNY	41,962	6,284	0.05
China 2.90% 05/05/2026	CN	CNY	39,160	5,618	0.04
China 3.38% 23/05/2023	CN	CNY	24,397	3,654	0.03
China 3.05% 22/10/2022	CN	CNY	14,086	2	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Utilities					
Shuachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	9,815	6,674	0.05
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	188	29	0.00
				6,703	0.05
Materials					
Shandong Iron & Steel Xinheng 8.50% 05/12/2021	VG	USD	6,780	6,909	0.05
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	6,432	482	0.00
Sinochem 3.15% 21/03/2021	CN	CNY	125	18	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	74	0	0.00
				7,409	0.06
Industrials					
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	18,415	11,345	0.08
ITNL Offshore Pte 7.50% 18/01/2021 (Defaulted)	SG	CNY	25,141	1,620	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	40,862	1,586	0.01
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	83,763	121	0.00
				14,672	0.11
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	21,333	6,898	0.05
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	3,682	399	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	1,416	146	0.00
				7,443	0.06
Financials					
Azion Bao 84.905% 31/12/2022 Reg S*	SG	USD	836	88	0.00
PBOC International Note 4.20% 09/11/2019	CN	CNY	31	5	0.00
National Australia Bank 5.00% 14/12/2021 GMTN	AU	CNY	6	1	0.00
				94	0.00
Communication Services					
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	8,392	84	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	195	0	0.00
				84	0.00
Fractions				(3)	(0.00)
Total Investments (Cost USD 11,754,063)				11,813,827	88.01

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S24 5Y 5.00% 20/06/2020	USD	642,722	26,258	0.20
Sold protection on CDX NA HY S25 5Y 5.00% 20/12/2020	USD	258,383	14,382	0.11
Sold protection on CDX NA HY S23 5Y 5.00% 20/12/2019	USD	325,129	8,046	0.06
Sold protection on CDX NA HY S26 5Y 5.00% 20/06/2021	USD	24,397	1,603	0.01
Sold protection on CDX Na HY S22 5Y 5.00% 20/06/2019	USD	246,718	1,294	0.01
			51,583	0.38

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00089 14/05/2019		419,673	15,805	0.12
Bought PHP Sold USD at 52.63100 14/05/2019		594,660	8,634	0.06
Bought USD Sold THB at 0.03207 14/05/2019		322,469	7,735	0.06
Bought INR Sold USD at 72.16100 14/05/2019		213,391	7,492	0.06
Bought INR Sold USD at 71.07600 14/05/2019		308,446	6,028	0.04
Bought USD Sold AUD at 0.71576 14/05/2019		324,236	5,321	0.04
Bought USD Sold KRW at 0.00088 14/05/2019		154,850	4,109	0.03
Bought USD Sold AUD at 0.71733 14/05/2019		205,984	3,840	0.03
Bought INR Sold USD at 72.52500 14/05/2019		83,521	3,368	0.03
Bought USD Sold NZD at 0.68676 14/05/2019		110,958	3,280	0.02
Bought USD Sold THB at 0.03204 14/05/2019		139,072	3,190	0.02
Bought USD Sold KRW at 0.00087 14/05/2019		140,120	2,716	0.02
Bought USD Sold MYR at 0.24378 14/05/2019		295,434	2,470	0.02
Bought USD Sold THB at 0.03158 14/05/2019		253,085	2,119	0.02
Bought PHP Sold USD at 52.60000 14/05/2019		132,091	1,839	0.01
Bought USD Sold TWD at 0.03271 14/05/2019		141,608	1,622	0.01
Bought USD Sold MYR at 0.24455 14/05/2019		121,486	1,399	0.01
Bought USD Sold MYR at 0.24492 14/05/2019		97,914	1,278	0.01
Bought USD Sold NZD at 0.67546 14/05/2019		98,055	1,258	0.01
Bought USD Sold AUD at 0.70715 14/05/2019		232,681	974	0.01
Bought USD Sold THB at 0.03162 14/05/2019		92,006	875	0.01
Bought USD Sold THB at 0.03143 14/05/2019		203,317	748	0.01
Bought IDR Sold USD at 14386.99877 14/05/2019		64,057	622	0.00
Bought PHP Sold USD at 52.23800 14/05/2019		88,085	612	0.00
Bought USD Sold TWD at 0.03239 14/05/2019		300,591	522	0.00
Bought USD Sold MYR at 0.24360 14/05/2019		65,633	499	0.00
Bought USD Sold TWD at 0.03253 14/05/2019		82,641	479	0.00
Bought MYR Sold USD at 4.14360 14/05/2019		261,366	462	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold INR at 0.01438 14/05/2019	160,089	443	0.00
Bought USD Sold MYR at 0.24513 14/05/2019	25,709	358	0.00
Bought USD Sold MYR at 0.24477 14/05/2019	19,948	248	0.00
Bought USD Sold NZD at 0.67741 14/05/2019	15,539	242	0.00
Bought INR Sold USD at 69.80600 14/05/2019	152,325	202	0.00
Bought USD Sold AUD at 0.70485 14/05/2019	218,226	200	0.00
Bought USD Sold KRW at 0.00090 14/05/2019	4,430	199	0.00
Bought PHP Sold USD at 52.13700 14/05/2019	37,902	189	0.00
Bought USD Sold NZD at 0.67570 14/05/2019	14,296	186	0.00
Bought USD Sold TWD at 0.03250 14/05/2019	35,230	176	0.00
Bought USD Sold IDR at 0.00007 14/05/2019	530,073	144	0.00
Bought IDR Sold USD at 14387.00000 14/05/2019	13,519	131	0.00
Bought INR Sold USD at 71.57000 14/05/2019	4,231	113	0.00
Bought IDR Sold USD at 14368.00000 14/05/2019	12,765	107	0.00
Bought PHP Sold USD at 52.20000 14/05/2019	16,536	103	0.00
Bought USD Sold NZD at 0.67459 14/05/2019	8,757	99	0.00
Bought IDR Sold USD at 14386.99998 14/05/2019	8,522	83	0.00
Bought USD Sold AUD at 0.71428 14/05/2019	5,734	82	0.00
Bought PHP Sold USD at 52.51000 14/05/2019	6,673	81	0.00
Bought USD Sold THB at 0.03194 14/05/2019	3,327	66	0.00
Bought USD Sold IDR at 0.00007 14/05/2019	8,604	56	0.00
Bought PHP Sold USD at 52.42000 14/05/2019	5,270	55	0.00
Bought USD Sold TWD at 0.03235 14/05/2019	118,903	50	0.00
Bought USD Sold THB at 0.03156 14/05/2019	6,574	50	0.00
Bought USD Sold THB at 0.03160 14/05/2019	5,256	47	0.00
Bought INR Sold USD at 70.16700 14/05/2019	6,921	45	0.00
Bought PHP Sold USD at 52.44500 14/05/2019	3,717	41	0.00
Bought USD Sold EUR at 1.14772 14/05/2019	1,477	35	0.00
Bought USD Sold THB at 0.03139 14/05/2019	14,406	33	0.00
Bought PHP Sold USD at 52.05000 14/05/2019	9,308	31	0.00
Bought USD Sold THB at 0.03151 14/05/2019	4,615	28	0.00
Bought INR Sold USD at 69.99000 14/05/2019	6,408	25	0.00
Bought USD Sold THB at 0.03145 14/05/2019	5,157	22	0.00
Bought USD Sold THB at 0.03142 14/05/2019	5,606	18	0.00
Bought USD Sold AUD at 0.71134 14/05/2019	1,799	18	0.00
Bought IDR Sold USD at 14272.00000 14/05/2019	7,685	13	0.00
Bought USD Sold IDR at 0.00007 05/07/2019	13,026	12	0.00
Bought MYR Sold USD at 4.14650 14/05/2019	3,839	9	0.00
Bought USD Sold EUR at 1.13984 14/05/2019	502	8	0.00
Bought IDR Sold USD at 14272.00010 14/05/2019	4,843	8	0.00
Bought USD Sold HKD at 0.12764 14/05/2019	4,680	6	0.00
Bought USD Sold HKD at 0.12763 14/05/2019	4,160	5	0.00
Bought THB Sold USD at 31.93200 14/05/2019	114,830	4	0.00
Bought USD Sold CNY at 0.14851 14/05/2019	4,681	3	0.00
Bought USD Sold HKD at 0.12759 14/05/2019	2,770	2	0.00
Bought USD Sold USD at 14277.00003 14/05/2019	1,158	2	0.00
Bought IDR Sold USD at 14276.99927 14/05/2019	641	1	0.00
Bought AUD Sold USD at 1.42052 14/05/2019	3,895	1	0.00
Bought USD Sold THB at 0.03132 14/05/2019	8,181	0	0.00
Bought USD Sold GBP at 1.30394 14/05/2019	3,779	0	0.00
Bought USD Sold CNY at 0.14860 15/10/2019	4	0	0.00
Bought USD Sold AUD at 0.71986 14/05/2019	15	0	0.00
Bought CNY Sold USD at 6.74203 15/10/2019	21	0	0.00
Bought CNY Sold USD at 6.72250 15/10/2019	14	0	0.00
Bought CNY Sold USD at 6.72792 15/10/2019	508	(1)	(0.00)
Bought HKD Sold USD at 7.83589 14/05/2019	1,683	(2)	(0.00)
Bought EUR Sold USD at 0.89025 14/05/2019	1,983	(4)	(0.00)
Bought INR Sold USD at 69.60500 14/05/2019	4,303	(7)	(0.00)
Bought IDR Sold USD at 14041.00004 14/05/2019	506	(7)	(0.00)
Bought AUD Sold USD at 1.38916 14/05/2019	376	(8)	(0.00)
Bought CNY Sold USD at 6.70864 14/05/2019	2,196	(11)	(0.00)
Bought USD Sold PHP at 0.01921 14/05/2019	4,669	(15)	(0.00)
Bought NZD Sold USD at 1.49813 14/05/2019	21,279	(15)	(0.00)
Bought USD Sold KRW at 0.00086 14/05/2019	158,118	(16)	(0.00)
Bought HKD Sold USD at 7.82050 14/05/2019	5,881	(17)	(0.00)
Bought INR Sold USD at 69.50000 14/05/2019	5,751	(18)	(0.00)
Bought USD Sold THB at 0.03124 14/05/2019	7,493	(19)	(0.00)
Bought IDR Sold USD at 14220.39998 14/05/2019	12,474	(25)	(0.00)
Bought AUD Sold USD at 1.40741 14/05/2019	2,752	(25)	(0.00)
Bought AUD Sold USD at 1.40001 14/05/2019	2,012	(28)	(0.00)
Bought IDR Sold USD at 14220.40000 14/05/2019	15,793	(31)	(0.00)
Bought MYR Sold USD at 4.09050 14/05/2019	4,081	(45)	(0.00)
Bought THB Sold USD at 31.74700 14/05/2019	9,056	(52)	(0.00)
Bought INR Sold USD at 69.38500 14/05/2019	11,295	(53)	(0.00)
Bought USD Sold INR at 0.01424 14/05/2019	8,076	(61)	(0.00)
Bought IDR Sold USD at 14098.99995 14/05/2019	6,009	(63)	(0.00)
Bought CNY Sold USD at 6.68417 14/05/2019	9,644	(74)	(0.00)
Bought TWD Sold USD at 30.67500 14/05/2019	10,520	(84)	(0.00)
Bought IDR Sold USD at 14131.99999 14/05/2019	11,896	(97)	(0.00)
Bought IDR Sold USD at 14132.00000 14/05/2019	13,306	(109)	(0.00)
Bought MYR Sold USD at 4.07100 14/05/2019	7,080	(112)	(0.00)
Bought USD Sold INR at 0.01434 14/05/2019	394,221	(118)	(0.00)
Bought IDR Sold USD at 14099.00000 14/05/2019	13,885	(146)	(0.00)
Bought THB Sold USD at 31.85870 14/05/2019	66,324	(150)	(0.00)
Bought USD Sold INR at 0.01433 14/05/2019	156,436	(171)	(0.00)
Bought USD Sold PHP at 0.01904 14/05/2019	14,652	(178)	(0.00)
Bought USD Sold INR at 0.01398 14/05/2019	7,186	(181)	(0.00)
Bought USD Sold CNY at 0.14775 14/05/2019	53,200	(221)	(0.00)
Bought KRW Sold USD at 1122.09000 14/05/2019	6,873	(255)	(0.00)
Bought IDR Sold USD at 14218.89974 14/05/2019	131,917	(276)	(0.00)
Bought NZD Sold USD at 1.45622 14/05/2019	10,481	(300)	(0.00)
Bought NZD Sold USD at 1.46478 14/05/2019	14,551	(334)	(0.00)
Bought USD Sold MYR at 0.24128 14/05/2019	176,387	(349)	(0.00)
Bought TWD Sold USD at 30.81400 14/05/2019	116,914	(412)	(0.00)
Bought TWD Sold USD at 30.78010 14/05/2019	99,512	(460)	(0.00)
Bought INR Sold USD at 69.45800 14/05/2019	165,800	(608)	(0.00)
Bought KRW Sold USD at 1127.80000 14/05/2019	20,241	(653)	(0.00)
Bought IDR Sold USD at 14098.99973 14/05/2019	62,319	(655)	(0.00)
Bought KRW Sold USD at 1124.20000 14/05/2019	19,707	(696)	(0.01)

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.41039 14/05/2019	107,590	(732)	(0.01)
Bought MYR Sold USD at 4.05865 14/05/2019	39,972	(750)	(0.01)
Bought THB Sold USD at 31.27200 14/05/2019	41,412	(855)	(0.01)
Bought TWD Sold USD at 30.78500 14/05/2019	198,766	(888)	(0.01)
Bought KRW Sold USD at 1115.80000 14/05/2019	20,928	(890)	(0.01)
Bought IDR Sold USD at 14131.99976 14/05/2019	132,874	(1,088)	(0.01)
Bought AUD Sold USD at 1.40746 14/05/2019	146,113	(1,296)	(0.01)
Bought AUD Sold USD at 1.41020 14/05/2019	193,590	(1,344)	(0.01)
Bought KRW Sold USD at 1138.43000 14/05/2019	61,823	(1,430)	(0.01)
Bought MYR Sold USD at 4.07400 14/05/2019	96,465	(1,453)	(0.01)
Bought AUD Sold USD at 1.40870 14/05/2019	219,308	(1,753)	(0.01)
Bought NZD Sold USD at 1.46959 14/05/2019	112,400	(2,217)	(0.02)
Bought AUD Sold USD at 1.40507 14/05/2019	217,707	(2,298)	(0.02)
Bought TWD Sold USD at 30.74400 14/05/2019	413,001	(2,392)	(0.02)
Bought MYR Sold USD at 4.06900 14/05/2019	175,020	(2,847)	(0.02)
Bought NZD Sold USD at 1.45574 14/05/2019	115,098	(3,334)	(0.02)
Bought NZD Sold USD at 1.45149 14/05/2019	110,981	(3,529)	(0.03)
Bought USD Sold PHP at 0.01874 14/05/2019	131,540	(3,630)	(0.03)
Bought USD Sold PHP at 0.01900 14/05/2019	301,647	(4,317)	(0.03)
Bought USD Sold INR at 0.01390 14/05/2019	162,937	(5,076)	(0.04)
Bought KRW Sold USD at 1138.46002 14/05/2019	233,004	(5,383)	(0.04)
Bought KRW Sold USD at 1115.79997 14/05/2019	127,882	(5,441)	(0.04)
Bought USD Sold PHP at 0.01897 14/05/2019	359,728	(5,780)	(0.04)
Bought KRW Sold USD at 1127.80001 14/05/2019	194,123	(6,261)	(0.05)
Bought THB Sold USD at 31.24750 14/05/2019	481,099	(10,298)	(0.08)
		10,912	0.08

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

Bought USD Sold AUD at 0.70587 07/05/2019	351,895	899	0.01
Bought USD Sold AUD at 0.71586 07/05/2019	3,309	55	0.00
Bought MYR Sold USD at 4.11750 07/05/2019	1,992	(9)	(0.00)
Bought MYR Sold USD at 4.11000 07/05/2019	6,594	(40)	(0.00)
Bought USD Sold MYR at 0.23958 07/05/2019	8,536	(79)	(0.00)
Bought AUD Sold USD at 1.41539 11/06/2019	351,635	(913)	(0.01)
Bought AUD Sold USD at 1.41045 07/05/2019	357,688	(2,484)	(0.02)
		(2,571)	(0.02)

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

Bought USD Sold HKD at 0.12748 07/05/2019	264,969	11	0.00
Bought USD Sold HKD at 0.12753 07/05/2019	10,007	4	0.00
Bought HKD Sold USD at 7.83910 07/05/2019	6,621	(5)	(0.00)
Bought HKD Sold USD at 7.83928 11/06/2019	264,221	(38)	(0.00)
Bought HKD Sold USD at 7.84037 07/05/2019	268,508	(148)	(0.00)
		(176)	(0.00)

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

Bought USD Sold SGD at 0.73492 07/05/2019	103,725	45	0.00
Bought SGD Sold USD at 1.35982 11/06/2019	103,543	(51)	(0.00)
Bought SGD Sold USD at 1.35608 07/05/2019	104,124	(399)	(0.00)
		(405)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Ultra Bond Future 19/06/2019	USD	847,332	15,437	0.12
US Treasury Note 5 Year Bond Future 28/06/2019	USD	(14)	0	0.00
			15,437	0.12

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Receive fixed 3.23% pay float. (7d China) 26/04/2024	CNY	1,857,265	832	0.01
			832	0.01

			% Net Assets
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Total Return Swaps

Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/06/2019	USD	475,913	11,389	0.08
Receive iBoxx USD Liq. High Yield pay 3m USD LIBOR 20/06/2019	USD	237,957	7,575	0.06
			18,964	0.14

Other Assets and Liabilities			1,514,654	11.28
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Net Assets			13,423,057	100.00
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GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Cayman Islands	KY	42.49
Virgin Islands (British)	VG	10.74
Singapore	SG	5.37
Australia	AU	5.36
USA	US	3.77
Netherlands	NL	2.75
India	IN	2.42
Mauritius	MU	2.17
Hong Kong	HK	1.99
Sri Lanka	LK	1.65
Japan	JP	1.60
China	CN	1.40
UK	GB	1.36
Thailand	TH	1.02
Indonesia	ID	0.79
Bermuda	BM	0.77
Supranational	SU	0.45
Ireland	IE	0.37
Mongolia	MN	0.36
Philippines	PH	0.33
Luxembourg	LU	0.33
Brazil	BR	0.31
Korea	KR	0.07
Canada	CA	0.06
Sweden	SE	0.05
United Arab Emirates	AE	0.00
France	FR	0.00
Cash and other net assets		11.99

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Airport Authority 3.45% 21/02/2029 EMTN	HK	USD	11,975,591	12,289,377	1.11
Oil India 5.125% 04/02/2029	IN	USD	6,513,402	6,835,406	0.62
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	6,637,074	6,324,195	0.57
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,277,946	1,298,298	0.12
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	824,481	749,816	0.07
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	226,732	235,146	0.02
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	164,896	207,219	0.02
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	164,896	186,519	0.02
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	164,896	172,651	0.02
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	164,896	166,124	0.02
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	164,896	164,595	0.01
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	164,896	163,984	0.01
			28,795,330	2.61	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
NTPC 3.75% 03/04/2024 EMTN	IN	USD	19,313,474	19,271,220	1.74
TNB Global Ventures Capital 4.851% 01/11/2028	MY	USD	14,345,974	15,398,902	1.39
Chugoku Electric Power 3.488% 28/02/2024	JP	USD	13,748,225	13,950,083	1.26
TNB Global Ventures Cap. 3.244% 19/10/2026 EMTN	MY	USD	8,244,813	7,947,586	0.72
China Clean Energy Development 4.00% 05/11/2025	HK	USD	7,028,703	7,163,510	0.65
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	4,984,814	4,785,180	0.43
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	3,442,209	3,850,801	0.35
Envision Energy 7.50% 26/04/2021	VG	USD	2,061,203	1,773,479	0.16
China Jinqiang Environment Hldn. 6.00% 27/07/2020	KY	USD	1,648,963	1,590,128	0.14
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	1,277,946	1,301,505	0.12
Neergy Energy 6.00% 13/02/2022 Reg S	MU	USD	906,929	899,191	0.08
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	824,481	879,099	0.08
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	824,481	835,004	0.08
Concord New Energy Group 7.90% 23/01/2021	BM	USD	412,241	413,327	0.04
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	399,873	381,528	0.03
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	412,241	364,352	0.03
			80,804,895	7.31	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
China Minmetals 3.75% VRN (Perpetual)	CN	USD	47,180,941	46,073,811	4.17
Minera y Metalurgica 3.25% 17/04/2024	MX	USD	20,199,791	20,161,341	1.82
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	12,078,651	13,750,530	1.24
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	12,367,219	13,283,810	1.20
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	10,038,060	9,968,526	0.90
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	7,997,468	8,592,022	0.78
UPL Corp 4.50% 08/03/2028	MU	USD	4,761,379	4,701,919	0.43
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	4,431,587	4,447,068	0.40
Indonesia 6.75% 15/11/2048 Reg S	ID	USD	2,638,340	3,031,201	0.27
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	2,473,444	2,240,750	0.20
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	2,061,203	2,018,433	0.18
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	556,525	555,430	0.05
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	329,793	324,994	0.03
Voyage Bonds 3.375% 28/09/2022	VG	USD	226,732	221,753	0.02
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	164,896	172,699	0.02
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	164,896	168,828	0.02
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	164,896	168,617	0.02
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	164,896	166,545	0.02
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	185,508	129,948	0.01
			130,178,225	11.78	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	18,736,337	18,051,436	1.63
Marubeni 3.56% 26/04/2024	JP	USD	14,016,182	14,110,279	1.28
GLP China Holdings 4.974% 26/02/2024 EMTN	HK	USD	11,480,902	11,734,953	1.06
SF Holding Investment 4.125% 26/07/2023	VG	USD	4,122,406	4,203,546	0.38
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,638,340	2,628,816	0.24
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	2,473,444	2,551,353	0.23
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	24,998,272.275	1,709,504	0.15
eHi Car Services 5.875% 14/08/2022	KY	USD	1,648,963	1,550,740	0.14
Chongqing 4.50% 17/08/2026	CN	USD	1,648,963	1,525,131	0.14
Jain International Trading 7.125% 01/02/2022	NL	USD	824,481	779,029	0.07
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	577,137	577,420	0.05
CAR 6.125% 04/02/2020 Reg S	KY	USD	577,137	577,137	0.05
Alam Synergy 11.50% 22/04/2021	SG	USD	474,077	506,170	0.05
Chongqing 2.875% 19/07/2019	CN	USD	412,241	411,210	0.04
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	412,241	353,681	0.03
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	412,241	331,696	0.03
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	288,568	282,254	0.03
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	226,732	243,437	0.02
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	164,896	229,722	0.02
Yangzhou 4.375% 17/12/2020	CN	USD	206,120	205,605	0.02
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	164,896	164,281	0.01
Jiaying City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	164,896	162,909	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	164,896	159,511	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	164,896	158,443	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	164,896	158,073	0.01
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	82,448	82,546	0.01
			63,448,882	5.74	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	21,271,617	20,936,737	1.89
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	12,449,667	12,427,955	1.12
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	1,360,394	1,327,911	0.12
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	164,896	159,517	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	164,896	155,546	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	164,896	153,591	0.01
			35,161,257	3.18	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Sands China 5.40% 08/08/2028	KY	USD	30,237,851	32,160,096	2.91
JD.com 3.875% 29/04/2026	US	USD	27,084,210	26,623,039	2.41
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	17,149,211	17,030,033	1.54
GOHL Capital 4.25% 24/01/2027	GB	USD	16,654,522	16,600,889	1.50
Tewoo Group 5.80% VRN (Perpetual)	VG	USD	17,046,150	9,341,107	0.85
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,122,406	3,184,598	0.29
JD.com 3.125% 29/04/2021	KY	USD	2,473,444	2,463,684	0.22
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	2,061,203	1,968,888	0.18
Maoye International Holdings 13.25% 27/09/2020	KY	USD	1,648,963	1,732,363	0.16
Alibaba Group Holding 3.40% 06/12/2027	KY	USD	1,071,826	1,049,645	0.09
PB International 7.625% 26/01/2022	NL	USD	824,481	848,091	0.08
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	824,481	822,453	0.07
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	680,197	711,486	0.06
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	412,241	414,517	0.04
Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	350,405	361,212	0.03
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	350,405	329,836	0.03
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	247,344	236,740	0.02
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	267,956	192,933	0.02
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	267,956	186,341	0.02
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	164,896	166,219	0.02
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	164,896	161,569	0.01
			116,585,539	10.55	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
TBLA International Pte 7.00% 24/01/2023	SG	USD	824,481	817,008	0.07
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	453,465	442,553	0.04
			1,259,561	1.11	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,154,274	978,854	0.09
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	824,481	747,823	0.07
			1,726,677	1.16	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
China Construction Bank 4.25% VRN 27/02/2029	CN	USD	26,177,280	26,575,558	2.40
Kookmin Bank 4.50% 01/02/2029 GMTN	KR	USD	21,044,885	22,084,546	2.00
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	22,796,907	21,527,807	1.95
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	18,633,277	18,758,393	1.70
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	16,489,626	16,732,082	1.51
United Overseas Bank 3.875% VRN (Perpetual) EMTN	SG	USD	17,025,538	16,551,411	1.50
Minejasa Capital 4.625% 10/08/2030 Reg S	NL	USD	16,118,609	15,674,423	1.42
ICB China 4.875% 21/09/2025 Reg S	CN	USD	10,986,213	11,626,947	1.05
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	11,151,109	11,286,205	1.02
Siam Commercial Bank 4.40% 11/02/2029 GMTN	TH	USD	8,801,338	9,212,145	0.83
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	8,244,813	8,942,530	0.81
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	8,780,726	8,761,469	0.79
Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	8,471,545	8,674,527	0.78
Towngas 4.75% VRN (Perpetual)	VG	USD	8,244,813	8,468,795	0.77
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	8,244,813	8,430,162	0.76
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	7,049,315	7,396,510	0.67
Bank Rakyat Indonesia Persero 3.95% 28/03/2024	ID	USD	7,1		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Resources Land 3.75% 26/08/2024 EMTN	KY	USD	3,339,149	3,392,798	0.31
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	2,311,021	2,470,577	0.22
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	1,978,755	2,049,217	0.19
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	1,875,695	1,945,039	0.18
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	1,690,187	1,743,550	0.16
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,734,709	1,509,909	0.14
Easy Tactic 9.125% 28/07/2022	VG	USD	1,422,230	1,507,104	0.14
Yango Justice International 9.50% 03/04/2021	HK	USD	1,422,230	1,424,852	0.13
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	1,236,722	1,315,970	0.12
Agile Group Holdings 9.50% 23/11/2020	KY	USD	1,236,722	1,314,737	0.12
KWG Group Holdings 7.875% 09/08/2021	KY	USD	1,236,722	1,285,011	0.12
Sunac China Holdings 8.625% 27/07/2020	KY	USD	1,236,722	1,276,393	0.12
Country Garden Holdings 7.25% 08/04/2026	KY	USD	1,236,722	1,264,856	0.11
Redco Group 13.50% 21/01/2020	KY	USD	1,154,274	1,167,590	0.11
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	1,030,602	1,042,501	0.09
Theta Capital 6.75% 31/10/2026	SG	USD	1,071,826	976,969	0.09
RKPF Overseas 7.875% 01/02/2023	VG	USD	927,541	975,143	0.09
Sunac China Holdings 8.375% 15/01/2021	KY	USD	906,929	938,935	0.08
New Metro Global 6.75% 26/01/2020	VG	USD	927,541	935,565	0.08
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	886,317	921,618	0.08
Scenery Journey 11.00% 06/11/2020	VG	USD	824,481	859,043	0.08
Powerlong Real Estate Holdings 9.125% 14/01/2021	SG	USD	824,481	855,877	0.08
Jingrui Holdings 13.00% 31/07/2020	KY	USD	824,481	849,875	0.08
Yuzhou Properties 7.90% 11/05/2021	KY	USD	824,481	849,276	0.08
China Aoyuan Group 7.50% 10/05/2021	KY	USD	824,481	847,215	0.08
Redco Group 11.00% 29/08/2020	KY	USD	824,481	840,097	0.08
China Aoyuan Group 6.35% 11/01/2020	KY	USD	824,481	830,290	0.08
China Evergrande Group 7.00% 23/03/2020	KY	USD	824,481	826,623	0.07
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	783,257	812,731	0.07
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	762,645	805,724	0.07
China Evergrande Group 8.25% 23/03/2022	KY	USD	824,481	793,111	0.07
Redco Group 9.875% 02/05/2021	KY	USD	721,421	722,539	0.07
Modern Land China 6.875% 20/10/2019	KY	USD	659,585	656,326	0.06
KWG Group Holdings 7.875% 01/09/2023	KY	USD	618,361	626,832	0.06
China Aoyuan Group 7.95% 07/09/2021	KY	USD	412,241	427,920	0.04
Future Land Development Holdings 7.50% 22/01/2021	KY	USD	412,241	421,755	0.04
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	412,241	421,060	0.04
Easy Tactic 8.625% 27/02/2024	VG	USD	412,241	419,209	0.04
Agile Group Holdings 10.215% VRN (Perpetual)	KY	USD	412,241	417,352	0.04
Yuzhou Properties 8.625% 23/01/2022	KY	USD	350,405	366,340	0.03
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	350,405	358,139	0.03
Theta Capital 7.00% 11/04/2022	SG	USD	329,793	325,980	0.03
JGC Ventures 10.75% 30/08/2021	SG	USD	288,568	311,449	0.03
China Aoyuan Group 7.95% 19/02/2023	KY	USD	288,568	299,515	0.03
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	267,956	275,738	0.02
RKPF Overseas 7.75% 18/04/2021	VG	USD	247,344	258,660	0.02
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	247,344	252,020	0.02
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	226,732	236,227	0.02
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	226,732	226,369	0.02
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	185,508	185,044	0.02
Modern Land China 15.50% 02/07/2020	KY	USD	164,896	174,370	0.02
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	164,896	163,573	0.01
			151,317,675	13.69	

Government

Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	27,042,986	27,955,687	2.53
Philippines 10.625% 16/03/2025	PH	USD	16,489,626	23,436,179	2.12
Thailand 2.875% 17/12/2028	TH	THB	247,344,383	8,031,130	0.73
Indonesia 8.375% 15/04/2039	ID	IDR	80,422,377,064	5,697,340	0.52
Singapore 2.625% 01/05/2028	SG	SGD	5,688,921	4,338,554	0.39
Indonesia 7.50% 15/05/2038	ID	IDR	65,510,808,714	4,228,874	0.38
Singapore 1.75% 01/02/2023	SG	SGD	5,688,921	4,149,865	0.38
Thailand 3.30% 17/06/2038	TH	THB	117,076,341	3,803,555	0.34
Korea 2.625% 10/06/2028	KR	KRW	2,968,132,592	2,683,857	0.24
Indonesia 6.125% 15/05/2028	ID	IDR	32,979,251,023	2,089,646	0.19
Indonesia 5.875% 15/01/2024 Reg S	ID	USD	824,481	913,569	0.08
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	288,568	297,587	0.03
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	251,467	254,789	0.02
			87,880,632	7.95	

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	145	2,575,748	0.23
				2,575,748	0.23

Communication Services

Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	15,211,680	15,137,523	1.37
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	10,635,808	11,107,787	1.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	1,648,963	1,381,919	0.13
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	412,241	386,201	0.03
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	288,568	296,228	0.03
HKT Capital 3.00% 14/07/2026	VG	USD	164,896	156,665	0.01
			28,466,323	2.58	

Securities Admitted to or Deal on Other Regulated Markets

Energy

CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	164,896	165,765	0.01
				165,765	0.01

Materials

Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	17,540,015	17,947,590	1.62
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	10,738,869	9,986,728	0.90
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	8,244,813	8,436,396	0.76
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	329,793	341,401	0.03
			36,712,115	3.32	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	412,241	396,424	0.04
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	164,896	162,534	0.01
				558,958	0.05

Financials

Westpac Banking 5.00% VRN (Perpetual)	AU	USD	13,294,761	12,215,279	1.11
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	6,410,342	6,896,671	0.62
				19,111,950	1.73

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	1,958,143	1,909,189	0.17
				1,909,189	0.17

Government

China 3.22% 06/12/2025	CN	CNY	61,836,096	9,061,201	0.82
Philippines 6.25% 14/01/2036	PH	PHP	271,254,340	5,753,166	0.52
				14,814,367	1.34

Unlisted

Industrials

ITNL Offshore Pte 7.50% 18/01/2021 (Defaulted)	SG	CNY	14,403,688	927,593	0.08
				927,593	0.08

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	824,481	266,582	0.02
				266,582	0.02

Government

Malaysia 3.757% 20/04/2023	MY	MYR	10,553,360	2,567,183	0.23
Malaysia 4.935% 30/09/2045	MY	MYR	7,667,676	1,952,562	0.18
Malaysia 4.893% 08/06/2038	MY	MYR	5,606,473	1,449,010	0.13
				5,968,755	0.54

Fractions

3 0.00

Total Investments (Cost USD 1,072,353,604)

1,085,428,745 **98.21**

Underlying exposure Ccy
Unrealised gain/(loss) USD
% Net Assets

Credit Default Swaps

Bought protection on iTraxx Asia X-Japan S31 20/06/2024	USD	57,713,689	(983,838)	(0.09)
			(983,838)	(0.09)

Underlying exposure USD
Unrealised gain/(loss) USD
% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold KRW at 0.00089 14/05/2019	16,942,635	631,970	0.06
Bought USD Sold THB at 0.03207 14/05/2019	23,702,942	568,557	0.05
Bought PHP Sold MYR at 52.63100 14/05/2019	36,619,808	531,702	0.05
Bought INR Sold USD at 72.16100 14/05/2019	13,916,048	488,553	0.04
Bought USD Sold MYR at 71.07600 14/05/2019	12,997,505	254,017	0.02
Bought USD Sold KRW at 0.00088 14/05/2019	8,571,880	238,163	0.02
Bought USD Sold KRW at 0.00087 14/05/2019	9,348,533	181,174	0.02
Bought USD Sold AUD at 0.71576 14/05/2019	10,173,835	166,953	0.02
Bought INR Sold USD at 72.52500 14/05/2019	3,766,069	151,880	0.01
Bought USD Sold NZD at 0.68676 14/05/2019	4,395,290	129,947	0.01
Bought USD Sold THB at 0.03158 14/05/2019	13,707,323	114,746	0.01
Bought USD Sold MYR at 0.24360 14/05/2019	14,906,800	113,256	0.01
Bought USD Sold IDR at 0.00007 14/05/2019	27,195,201	103,900	0.01
Bought USD Sold MYR at 0.24513 14/05/2019	6,069,361	84,489	0.01
Bought USD Sold THB at 0.03204 14/05/2019	3,554,973	81,540	0.01
Bought USD Sold MYR at 0.24455 14/05/2019	6,729,737	77,496	0.01
Bought USD Sold THB at 0.03162 14/05/2019	6,706,884	63,820	0.01
Bought USD Sold MYR at 0.24477 14/05/2019	4,774,322	59,352	0.01
Bought USD Sold NZD at 0.67741 14/05/2019	3,591,796	55,834	0.01
Bought IDR Sold USD at 14387.00001 14/05/2019	5,274,968	51,212	0.00
Bought USD Sold THB at 0.03168 25/06/2019	3,978,087	49,895	0.00
Bought PHP Sold USD at 52.95000 21/06/2019	2,467,994	44,037	0.00
Bought USD Sold NZD at 0.67570 14/05/2019	3,288,218	42,695	0.00
Bought PHP Sold USD at 52.23800 14/05/2019	6,074,516	42,182	0.00
Bought PHP Sold USD at 52.13700 14/05/2019	8,410,857	42,030	0.00
Bought USD Sold AUD at 0.71733 14/05/2019	2,187,697	40,781	0.00
Bought IDR Sold USD at 14457.00001 12/06/2019	4,790,512	39,986	0.00
Bought USD Sold THB at 0.03143 14/05/2019	10,617,718	39,074	0.00
Bought USD Sold SGD at 0.74013 14/05/2019	4,243,743	31,462	0.00
Bought USD Sold THB at 0.03169 14/05/2019	2,568,931	30,691	0.00
Bought USD Sold TWD at 0.03253 14/05/2019	4,924,290	28,524	0.00
Bought MYR Sold USD at 4.14360 14/05/2019	14,375,096	25,409	0.00
Bought USD Sold NZD at 0.67459 14/05/2019	2,224,043	25,177	0.00
Bought USD Sold SGD at 0.73863 12/06/2019	4,848,212	23,695	0.00
Bought PHP Sold USD at 52.20000 14/05/2019	3,755,718	23,329	0.00

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TWD at 0.03271 14/05/2019	1,901,370	21,773	0.00
Bought USD Sold INR at 0.01438 14/05/2019	7,296,187	20,208	0.00
Bought INR Sold USD at 69.80600 14/05/2019	12,167,613	16,135	0.00
Bought USD Sold IDR at 0.00007 12/06/2019	4,830,497	15,999	0.00
Bought PHP Sold USD at 52.42000 14/05/2019	1,338,610	13,992	0.00
Bought USD Sold AUD at 0.70715 14/05/2019	1,924,685	8,060	0.00
Bought USD Sold THB at 0.03139 14/05/2019	3,313,007	7,516	0.00
Bought PHP Sold USD at 52.00000 14/05/2019	2,565,104	6,044	0.00
Bought IDR Sold USD at 14272.00000 14/05/2019	2,952,330	4,834	0.00
Bought USD Sold AUD at 0.71134 14/05/2019	449,384	4,557	0.00
Bought USD Sold TWD at 0.03239 14/05/2019	2,416,299	4,195	0.00
Bought USD Sold AUD at 0.70485 14/05/2019	3,890,013	3,574	0.00
Bought USD Sold TWD at 0.03235 14/05/2019	3,874,941	1,641	0.00
Bought INR Sold USD at 69.75500 14/05/2019	2,632,655	1,565	0.00
Bought IDR Sold USD at 14276.99991 14/05/2019	449,189	893	0.00
Bought THB Sold USD at 31.93200 14/05/2019	9,984,068	319	0.00
Bought IDR Sold USD at 14247.99999 14/05/2019	3,991,348	(187)	(0.00)
Bought USD Sold KRW at 0.00086 14/05/2019	4,996,928	(490)	(0.00)
Bought AUD Sold USD at 1.38916 14/05/2019	115,735	(2,518)	(0.00)
Bought NZD Sold USD at 1.49813 14/05/2019	4,444,006	(3,069)	(0.00)
Bought IDR Sold USD at 14098.99999 14/05/2019	585,961	(6,155)	(0.00)
Bought AUD Sold USD at 1.40741 14/05/2019	933,202	(8,307)	(0.00)
Bought SGD Sold USD at 1.35285 14/05/2019	1,571,743	(9,565)	(0.00)
Bought USD Sold INR at 0.01434 14/05/2019	21,983,174	(10,857)	(0.00)
Bought USD Sold CNY at 0.14775 14/05/2019	5,028,090	(11,992)	(0.00)
Bought THB Sold USD at 31.74700 14/05/2019	2,093,393	(12,062)	(0.00)
Bought INR Sold USD at 69.38500 14/05/2019	2,610,891	(12,305)	(0.00)
Bought IDR Sold USD at 14220.40000 14/05/2019	6,420,062	(12,737)	(0.00)
Bought USD Sold INR at 0.01433 14/05/2019	11,656,845	(12,769)	(0.00)
Bought TWD Sold USD at 30.81400 14/05/2019	3,892,807	(13,733)	(0.00)
Bought AUD Sold USD at 1.41039 14/05/2019	2,088,697	(14,217)	(0.00)
Bought USD Sold INR at 0.01424 14/05/2019	1,932,790	(14,486)	(0.00)
Bought AUD Sold USD at 1.40001 14/05/2019	1,066,515	(15,051)	(0.00)
Bought USD Sold MYR at 0.24128 14/05/2019	8,864,349	(17,562)	(0.00)
Bought TWD Sold USD at 30.67500 14/05/2019	2,479,115	(19,890)	(0.00)
Bought MYR Sold USD at 4.07100 14/05/2019	1,798,224	(28,384)	(0.00)
Bought INR Sold USD at 69.45800 14/05/2019	8,161,270	(29,917)	(0.00)
Bought AUD Sold USD at 1.40746 14/05/2019	3,457,942	(30,666)	(0.00)
Bought AUD Sold USD at 1.40507 14/05/2019	3,931,508	(41,495)	(0.00)
Bought TWD Sold USD at 30.74400 14/05/2019	7,286,136	(42,198)	(0.00)
Bought USD Sold PHP at 0.01904 14/05/2019	3,657,737	(44,385)	(0.00)
Bought IDR Sold USD at 14132.00001 14/05/2019	5,592,475	(45,791)	(0.00)
Bought USD Sold INR at 0.01398 14/05/2019	1,825,132	(46,024)	(0.00)
Bought THB Sold USD at 31.27200 14/05/2019	2,348,395	(48,465)	(0.00)
Bought AUD Sold USD at 1.40870 14/05/2019	7,201,823	(57,554)	(0.01)
Bought MYR Sold USD at 4.06300 14/05/2019	3,815,585	(67,606)	(0.01)
Bought NZD Sold USD at 1.45622 14/05/2019	2,470,241	(70,761)	(0.01)
Bought NZD Sold USD at 1.46959 14/05/2019	3,881,182	(76,550)	(0.01)
Bought KRW Sold USD at 1133.00000 14/05/2019	2,800,040	(77,812)	(0.01)
Bought KRW Sold USD at 1132.80000 14/05/2019	2,838,823	(79,377)	(0.01)
Bought NZD Sold USD at 1.46478 14/05/2019	3,632,195	(83,296)	(0.01)
Bought MYR Sold USD at 4.06900 14/05/2019	5,770,153	(93,868)	(0.01)
Bought NZD Sold USD at 1.45149 14/05/2019	3,762,579	(119,637)	(0.01)
Bought NZD Sold USD at 1.45574 14/05/2019	4,365,554	(126,454)	(0.01)
Bought USD Sold PHP at 0.01888 21/06/2019	7,892,691	(142,754)	(0.01)
Bought KRW Sold USD at 1128.40000 12/06/2019	4,822,383	(149,222)	(0.01)
Bought KRW Sold USD at 1127.80000 14/05/2019	4,844,121	(156,231)	(0.01)
Bought KRW Sold USD at 1124.20000 14/05/2019	4,848,086	(171,335)	(0.02)
Bought MYR Sold USD at 4.05865 14/05/2019	9,883,253	(185,510)	(0.02)
Bought KRW Sold USD at 1115.80000 14/05/2019	5,174,436	(220,166)	(0.02)
Bought USD Sold INR at 0.01390 14/05/2019	8,132,181	(253,523)	(0.02)
Bought USD Sold PHP at 0.01900 14/05/2019	18,575,755	(265,851)	(0.02)
Bought KRW Sold USD at 1138.43000 14/05/2019	14,041,448	(324,783)	(0.03)
Bought USD Sold PHP at 0.01897 14/05/2019	24,848,488	(399,291)	(0.04)
Bought THB Sold USD at 31.24750 14/05/2019	25,216,027	(539,746)	(0.05)
	592,429	0.05	

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	8,813,209	6,523	0.00
Bought EUR Sold USD at 0.88907 11/06/2019	8,979,899	(5,746)	(0.00)
Bought EUR Sold USD at 0.88776 07/05/2019	8,859,372	(46,163)	(0.00)
	(45,386)	(0.00)	

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

Bought USD Sold AUD at 0.70587 07/05/2019	27,888,474	71,248	0.01
Bought AUD Sold USD at 1.39141 07/05/2019	782,515	(15,922)	(0.00)
Bought AUD Sold USD at 1.41539 11/06/2019	28,413,126	(73,806)	(0.01)
Bought AUD Sold USD at 1.40427 07/05/2019	7,295,822	(82,400)	(0.01)
Bought AUD Sold USD at 1.41045 07/05/2019	20,047,684	(139,224)	(0.01)
	(240,104)	(0.02)	

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

Bought USD Sold SGD at 0.73492 07/05/2019	80,737,241	35,376	0.00
Bought USD Sold SGD at 0.73710 07/05/2019	1,983,477	6,764	0.00
Bought SGD Sold USD at 1.35982 11/06/2019	79,883,014	(39,521)	(0.00)
Bought SGD Sold USD at 1.35608 07/05/2019	83,038,906	(318,188)	(0.03)
	(315,569)	(0.03)	

I-QDIST Shares (SGD) (hedged)

Bought USD Sold SGD at 0.73492 07/05/2019	60,425,350	26,476	0.00
Bought SGD Sold USD at 1.35314 07/05/2019	2,363,321	(14,163)	(0.00)
Bought SGD Sold USD at 1.35982 11/06/2019	60,381,330	(29,873)	(0.00)
Bought SGD Sold USD at 1.35608 07/05/2019	58,299,584	(223,392)	(0.02)
	(240,952)	(0.02)	

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.12139 07/05/2019	50,410,547	37,313	0.00
Bought EUR Sold USD at 0.89717 07/05/2019	1,129,211	6,029	0.00
Bought EUR Sold USD at 0.88907 11/06/2019	50,695,071	(32,437)	(0.00)
Bought EUR Sold USD at 0.88778 07/05/2019	49,532,088	(256,781)	(0.02)
		(245,876)	(0.02)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

US Ultra Bond Future 19/06/2019	USD	56,021,648	1,116,144	0.10
US Treasury Note 2 Year Bond Future 28/06/2019	USD	155,061,921	693,280	0.06
US Long Bond Future 19/06/2019	USD	44,602,865	662,407	0.06
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(73,965,127)	(331,991)	(0.03)
US Treasury Note 5 Year Bond Future 28/06/2019	USD	(144,577,507)	(361,807)	(0.03)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(44,955,265)	(421,803)	(0.04)
		1,356,230	0.12	

Other Assets and Liabilities

19,867,413 1.80

Net Assets

1,105,173,092 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	15.72
Hong Kong	HK	10.57
China	CN	8.89
Virgin Islands (British)	VG	7.65
Indonesia	ID	7.26
Singapore	SG	6.66
India	IN	6.57
Korea	KR	6.36
Netherlands	NL	4.96
Philippines	PH	4.34
Australia	AU	3.82
Malaysia	MY	3.11
Thailand	TH	2.70
Japan	JP	2.55
UK	GB	2.07
Mexico	MX	1.82
USA	US	1.56
Mauritius	MU	0.71
Bermuda	BM	0.36
Ireland	IE	0.25
Supranational	SU	0.12
Mongolia	MN	0.09
Sri Lanka	LK	0.05
Canada	CA	0.02
Cash and other net assets		1.79

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	57,178,571	49,594,337	0.95
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	42,105,727	41,175,457	0.79
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	38,303,922	38,913,935	0.75
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	39,176,937	35,600,866	0.68
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	32,992,735	32,528,555	0.62
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	28,632,215	26,039,290	0.50
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	23,335,799	24,052,683	0.46
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	24,298,102	23,777,107	0.46
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	21,107,758	22,475,821	0.43
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	20,370,117	19,959,173	0.38
Hilong Holding 7.25% 22/06/2020	KY	USD	9,548,352	9,596,777	0.18
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	9,190,787	9,526,977	0.18
Mongolian Mining 0.376% (Perpetual)	KY	USD	6,044,448	3,067,557	0.06
			336,308,535	6.46	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	43,153,638	56,045,788	1.08
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	42,496,953	40,547,300	0.78
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	39,363,998	39,306,769	0.75
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	32,122,727	32,714,910	0.63
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	30,535,890	30,275,344	0.58
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	29,480,502	29,272,812	0.56
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	29,533,499	26,102,718	0.50
Envision Energy 7.50% 26/04/2021	VG	USD	26,034,651	22,400,458	0.43
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	22,611,890	20,916,928	0.40
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	19,653,668	19,044,404	0.37
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	19,000,118	18,322,198	0.35
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	13,814,037	13,990,343	0.27
Concord New Energy Group 7.90% 23/01/2021	BM	USD	6,632,877	6,650,352	0.13
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	3,676,810	4,118,248	0.08
			359,708,572	6.91	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	111,519,321	104,488,028	2.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	54,487,559	49,361,549	0.95
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	35,554,846	34,817,083	0.67
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	39,889,686	27,942,558	0.54
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	27,496,911	26,926,350	0.52
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	21,223,290	21,181,555	0.41
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	18,076,964	16,337,056	0.31
Rock International Investment 6.625% 27/03/2020	VG	USD	12,204,457	9,873,926	0.19
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	3,846,303	4,027,910	0.08
Mongolian Mining	MN	HKD	41,472,400	777,531	0.01
NEW Dian Group 7.375% 23/04/2021	SG	USD	396,111	397,267	0.01
			296,130,813	5.69	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	43,177,092	44,735,785	0.86
eHi Car Services 5.875% 14/08/2022	KY	USD	38,210,110	35,934,067	0.69
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	32,834,290	29,567,278	0.57
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	25,329,310	25,327,873	0.48
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	29,209,514	23,502,500	0.45
SOCAM Development 6.25% 08/05/2020	BM	USD	17,636,704	17,637,887	0.34
Alam Synergy 6.625% 24/04/2022	SG	USD	17,824,329	17,209,783	0.33
Jain International Trading 7.125% 01/02/2022	NL	USD	16,604,770	15,689,378	0.30
CAR 6.125% 04/02/2020 Reg S	KY	USD	14,060,550	14,060,550	0.27
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	13,602,777	12,861,065	0.25
Alam Synergy 11.50% 22/04/2021	SG	USD	9,967,388	10,642,139	0.20
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	9,052,883	9,180,265	0.18
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	10,319,348	8,853,469	0.17
Jiangsu Nanjing Sanjian Int'l 7.80% 26/10/2020	VG	USD	11,442,323	8,612,042	0.17
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	357,425	358,300	0.01
Chongqing 4.50% 17/08/2026	CN	USD	66,019	61,061	0.00
			274,143,442	5.26	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	15,009,961	15,490,391	0.30
Nuoxi Capital 5.35% 24/01/2023	VG	USD	11,398,189	10,616,712	0.20
21Vianet Group 7.875% 15/10/2021	KY	USD	396,111	405,025	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	132,037	128,884	0.00
			26,641,012	0.51	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	37,868,200	36,172,190	0.69
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	44,871,803	34,663,894	0.67
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	31,546,122	32,997,243	0.63
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	31,488,966	31,647,583	0.61
Maoye International Holdings 13.25% 27/09/2020	KY	USD	24,721,280	25,971,623	0.50
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	24,000,325	22,591,506	0.43
Zhongsheng Group Holdings -0.361% 23/05/2023	KY	HKD	170,182,352	22,013,661	0.42
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	20,181,453	20,131,797	0.39
361 Degrees International 7.25% 03/06/2021	KY	USD	22,498,966	20,081,576	0.39
Tewoo Group 5.80% VRN (Perpetual)	VG	USD	33,375,461	18,289,394	0.35
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	18,485,884	18,208,596	0.35
PB International 7.625% 26/01/2022	NL	USD	16,135,708	16,597,771	0.32
Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	9,748,140	10,048,971	0.19
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	8,925,550	9,014,978	0.17
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	10,319,348	8,874,640	0.17
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	2,724,371	1,961,851	0.04
Tewoo Group Finance 2 4.50% 16/12/2019	VG	USD	2,008,282	1,536,353	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Graha Andrasentra Propertindo	ID	IDR	217,416,489	764,904	0.01
				331,568,351	6.37

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	20,322,011	20,769,200	0.40
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	20,889,039	20,386,404	0.39
TBLA International Pte 7.00% 24/01/2023	SG	USD	18,868,081	18,697,058	0.36
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	1,406,882	513,512	0.01
				60,366,174	1.16

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Jubilant Pharma 6.00% 05/03/2024	SG	USD	23,453,064	23,739,835	0.46
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	20,367,691	18,473,963	0.35
Yestar International Holdings 6.90% 15/09/2021	KY	USD	18,604,371	15,776,984	0.30
				57,990,782	1.11

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Fortune Star 5.25% 23/03/2022	VG	USD	56,914,860	56,168,932	1.08
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	48,709,424	47,375,028	0.91
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	45,076,790	43,877,747	0.84
China Cinda Asset Mgmt. 4.45% VRN (Perpetual)	CN	USD	43,153,638	41,998,092	0.81
Fortune Star 6.875% 31/01/2021	VG	USD	26,361,244	27,121,806	0.52
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	27,629,433	25,496,523	0.49
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	25,329,310	25,367,937	0.49
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	24,391,187	24,635,099	0.47
Bank of East Asia 8.50% VRN (Perpetual)	HK	USD	22,514,942	23,007,115	0.44
Tuspark Forward 7.95% 15/08/2021	VG	USD	22,257,140	22,908,588	0.44
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	23,915,194	22,830,401	0.44
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	22,514,942	22,669,523	0.44
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	22,045,881	22,456,491	0.43
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	21,825,631	21,988,728	0.42
Fortune Star 5.95% 29/01/2023	VG	USD	21,503,688	21,398,441	0.41
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	20,076,708	20,475,729	0.39
Bank Rakyat Indonesia Persero 3.95% 28/03/2024	ID	USD	19,301,872	19,361,488	0.37
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	15,670,147	15,738,649	0.30
Svenska Handelsbanken 6.25% VRN (Perpetual)	SE	USD	13,884,214	14,163,301	0.27
EMTN					
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	13,133,716	13,718,075	0.26
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	16,489,436	13,568,713	0.26
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	23,621,940	13,228,286	0.25
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	12,843,253	13,051,954	0.25
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	12,799,993	12,869,465	0.25
Wealth Driven 5.50% 17/08/2023	VG	USD	12,375,594	12,315,956	0.24
FWD 5.50% VRN (Perpetual)	KY	USD	12,027,081	11,228,584	0.22
Woori Bank 5.25% VRN (Perpetual) Reg S	KR	USD	9,334,520	9,452,648	0.18
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	8,922,596	7,888,140	0.15
Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	6,698,895	6,113,047	0.12
Yunnan Eng. Investment Overseas 6.25% 29/11/2021	VG	USD	5,534,230	5,662,068	0.11
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	1,500,996	1,452,326	0.03
Qinghai Provincial Investment 6.40% 10/07/2021	CN	USD	958,123	792,755	0.02
Bank of Qingdao 5.50% VRN (Perpetual) EMTN	CN	USD	396,111	377,671	0.01

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets	
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	21,264,123	20,784,370	0.40	State Grid Corp of China 2.80% 20/10/2019	CN	CNY	28,143,677	4,169,143	0.08	
Future Land Development Holdings 7.50% 22/01/2021	KY	USD	20,193,270	20,659,313	0.40					64,998,217	1.25	
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	21,154,664	20,455,827	0.39	Materials						
Times China Holdings 6.25% 17/01/2021	KY	USD	20,261,022	20,303,127	0.39	Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	22,424,084	23,213,412	0.45	
CMT MTN 3.609% 04/04/2029 EMTN	SG	USD	20,357,260	20,202,911	0.39	Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	22,567,757	22,059,982	0.42	
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	20,684,580	19,693,211	0.38	Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	10,788,410	10,240,601	0.20	
China Aoyuan Group 7.95% 19/02/2023	KY	USD	17,665,208	18,335,327	0.35					55,513,995	1.07	
Agile Group Holdings 8.50% 18/07/2021	KY	USD	15,009,961	15,965,792	0.31	Industrials						
Yango Justice International 9.50% 03/04/2021	HK	USD	15,747,619	15,776,650	0.30	Global A&T Electronics 8.50% 12/01/2023	KY	USD	54,676,345	52,578,592	1.01	
Yuzhou Properties 8.625% 23/01/2022	KY	USD	14,359,366	15,012,385	0.29					52,578,592	1.01	
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	14,476,978	14,750,655	0.28	Information Technology						
Easy Tactic 8.75% 10/01/2021	VG	USD	14,164,265	14,715,412	0.28	HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	8,317,157	7,700,103	0.15	
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	13,679,045	14,555,592	0.28					7,700,103	0.15	
Modern Land China 6.875% 20/10/2019	KY	USD	14,382,637	14,311,580	0.27	Financials						
Modern Land China 7.95% 05/03/2021	KY	USD	15,130,709	14,267,850	0.27	Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	27,251,438	27,837,344	0.53	
Redco Group 9.875% 02/05/2021	KY	USD	13,744,206	13,765,510	0.26	AIA Group 3.60% 09/04/2029 Reg S	HK	USD	20,615,244	20,623,593	0.40	
Jingrui Holdings 9.45% 23/04/2021	KY	USD	14,203,876	13,721,920	0.26	Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	18,319,804	15,755,031	0.30	
Theta Capital 7.00% 11/04/2022	SG	USD	13,775,812	13,616,559	0.26	Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	7,504,981	9,479,572	0.18	
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	13,295,115	13,296,175	0.26	Westpac Banking 5.00% VRN (Perpetual)	AU	USD	7,608,878	6,991,067	0.13	
Jiayuan International Group 12.00% 22/10/2020	KY	USD	13,413,767	13,146,444	0.25	APTIM 7.75% 15/06/2025 144A	US	USD	9,146,695	6,905,755	0.13	
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	12,884,613	13,045,116	0.25	China Development Bank 5.85% 15/04/2029	CN	CNY	37,524,903	6,448,441	0.12	
Redco Group 11.00% 29/08/2020	KY	USD	12,365,856	12,600,059	0.24	Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	4,690,613	4,379,625	0.08	
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	13,478,399	12,547,499	0.24	China Development Bank 4.24% 24/08/2027	CN	CNY	28,143,677	4,246,563	0.08	
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	11,667,826	12,112,132	0.23					102,666,791	1.97	
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	11,632,720	11,889,473	0.23	Real Estate						
Country Garden Holdings 7.25% 08/04/2026	KY	USD	11,603,540	11,867,504	0.23	Lodha Developers International 12.00% 13/03/2020	MU	USD	30,911,503	30,138,715	0.58	
Easy Tactic 8.625% 27/02/2024	VG	USD	11,653,582	11,850,556	0.23	Bakrieland Development Wts 31/12/2049	ID	IDR	73,099,315	16	0.00	
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	11,252,619	11,382,542	0.22					30,138,731	0.58	
Wanda Properties International 7.25% 29/01/2024	VG	USD	10,955,899	11,161,644	0.21	Government						
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	10,598,013	10,932,619	0.21	China 3.36% 22/01/2022	CN	CNY	80,678,541	12,081,473	0.23	
Sunac China Holdings 8.375% 15/01/2021	KY	USD	10,428,279	10,796,291	0.21	China 2.90% 05/05/2026	CN	CNY	75,049,806	10,766,183	0.21	
Yuzhou Properties 6.00% 25/01/2022	KY	USD	10,788,410	10,588,574	0.20	China 3.38% 23/05/2023	CN	CNY	46,906,129	7,025,876	0.13	
Logan Property Holdings 7.50% 25/08/2022	KY	USD	10,248,989	10,561,694	0.20	China 2.75% 17/03/2023	CN	CNY	9,381,226	1,367,686	0.03	
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	10,142,155	10,523,233	0.20	China 3.05% 22/10/2022	CN	CNY	6,695,736	992,564	0.02	
Yuzhou Properties 7.90% 11/05/2021	KY	USD	10,178,630	10,484,730	0.20					32,233,782	0.62	
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	11,682,762	10,340,028	0.20	Unlisted						
Redco Group 13.50% 21/01/2020	KY	USD	9,988,926	10,104,159	0.19	Utilities						
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	10,718,050	9,877,412	0.19	Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	8,548,733	5,813,138	0.11	
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	9,280,318	9,704,516	0.19					5,813,138	0.11	
Logan Property Holdings 5.25% 23/02/2023	KY	USD	10,169,949	9,670,989	0.19	Materials						
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	9,777,337	9,592,825	0.18	China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	12,367,270	927,545	0.02	
Times China Holdings 10.95% 27/11/2020	KY	USD	8,673,839	9,324,377	0.18	Shandong Iron & Steel Xinheng 8.50% 05/12/2021	VG	USD	132,037	134,551	0.00	
Yuzhou Properties 8.50% 04/02/2023	KY	USD	8,448,665	8,760,711	0.17	Mirabela Nickel 1.00% 15/04/2044*	AU	USD	142,500	1	0.00	
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	8,630,728	8,492,421	0.16					1,062,097	0.02	
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	8,161,666	8,333,681	0.16	Industrials						
Agile Group Holdings 10.215% VRN (Perpetual)	KY	USD	7,720,927	7,816,667	0.15	China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	25,083,143	15,452,909	0.30	
Jingrui Holdings 13.00% 31/07/2020	KY	USD	6,229,834	6,421,713	0.12	ITNL Offshore Pte 7.50% 18/01/2021 (Defaulted)	SG	CNY	35,133,390	2,262,589	0.04	
Times China Holdings 7.85% 04/06/2021	KY	USD	5,628,735	5,786,771	0.11	BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	161,048,484	231,717	0.00	
Logan Property Holdings 8.75% 12/12/2020	KY	USD	5,296,052	5,534,374	0.11	China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	792,223	30,757	0.00	
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	5,288,939	5,510,413	0.11					17,977,972	0.35	
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	4,901,690	5,044,040	0.10	Consumer Discretionary						
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	4,954,687	4,823,084	0.09	Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	25,209,618	8,151,110	0.16	
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	32,156,374	4,757,953	0.09	REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	7,078,611	766,928	0.01	
Kaisa Group Holdings 7.875% 30/06/2021	KY	USD	4,690,613	4,457,122	0.09	REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	2,722,542	281,091	0.01	
RKPF Overseas 7.75% 18/04/2021	VG	USD	4,221,552	4,414,688	0.08					9,199,129	0.18	
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	4,072,152	4,092,513	0.08	Financials						
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	4,192,718	3,956,121	0.08	Azion Bao 84.905% 31/12/2022 Reg S*	SG	USD	1,607,942	168,834	0.00	
JGC Ventures 10.75% 30/08/2021	SG	USD	3,236,523	3,493,144	0.07					168,834	0.00	
Modern Land China 15.50% 02/07/2020	KY	USD	2,844,951	3,008,401	0.06	Communication Services						
Global Prime Capital 5.50% 18/10/2023	SG	USD	1,407,184	1,373,868	0.03	Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	16,135,708	161,357	0.00	
Yango Justice International 9.50% 03/04/2021	HK	USD	396,111	398,177	0.01	Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	375,249	4	0.00	
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	396,111	386,955	0.01					161,361	0.00	
Scenery Journey 13.00% 06/11/2022	VG	USD	316,889	341,859	0.01	Fractions					2 0.00	
Logan Property Holdings 6.875% 24/04/2021	KY	USD	264,074	268,319	0.01	Total Investments (Cost USD 5,026,988,394)					4,865,190,437	93.40
Shui On Development Holding 7.50% VRN (Perpetual)	KY	USD	231,065	234,755	0.00							
Shui On Development Holding 6.40% VRN (Perpetual)	KY	USD	198,056	196,180	0.00							
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	66,019	64,566	0.00							
				1,882,682,055	36.14							
Government												
Indonesia 8.375% 15/04/2039	ID	IDR	623,291,343,816	44,155,654	0.85							
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	12,265,953	12,649,291	0.24							
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	10,106,191	10,239,703	0.20							
Indonesia 7.50% 15/05/2038	ID	IDR	143,717,947,839	9,277,325	0.18							
				76,321,973	1.47							
Open Ended Fund												
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,324	94,783,826	1.82							
				94,783,826	1.82							
Communication Services												
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	26,269,000	22,014,825	0.42							
				22,014,825	0.42							
Securities Admitted to or Deal on Other Regulated Markets												
Energy												
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	23,124,721	23,156,130	0.44							
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,115,466	2,152,487	0.04							
				25,308,617	0.49							

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S24 5Y 5.00% 20/06/2020	USD	313,119,045	12,792,501	0.25
Sold protection on CDX NA HY S23 5Y 5.00% 20/12/2019	USD	173,483,364	4,293,089	0.08
Sold protection on CDX NA HY S26 5Y 5.00% 20/06/2021	USD	46,906,129	3,081,631	0.06
Sold protection on CDX Na HY S22 5Y 5.00% 20/06/2019	USD	306,606,320	1,608,257	0.03
			38,079,134	0.73

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold KRW at 0.00089 14/05/2019	78,397,014	2,969,678	0.06
Bought USD Sold THB at 0.03207 14/05/2019	113,122,962	2,713,453	0.05
Bought PHP Sold USD at 52.63100 14/05/2019	178,806,354	2,596,179	0.05
Bought INR Sold USD at 72.16100 14/05/2019	69,352,305	2,434,764	0.05
Bought INR Sold USD at 71.07600 14/05/2019	63,113,588	1,233,460	0.02
Bought USD Sold KRW at 0.00087 14/05/2019	43,152,086	836,284	0.02
Bought USD Sold AUD at 0.71576 14/05/2019	49,835,229	817,800	0.02
Bought INR Sold USD at 72.52500 14/05/2019	18,572,599	749,006	0.01
Bought USD Sold KRW at 0.00088 14/05/2019	27,530,230	732,047	0.01
Bought USD Sold NZD at 0.68676 14/05/2019	21,702,193	641,625	0.01
Bought USD Sold THB at 0.03158 14/05/2019	69,041,360	577,953	0.01
Bought USD Sold MYR at 0.24360 14/05/2019	71,068,447	539,948	0.01
Bought USD Sold MYR at 0.24513 14/05/2019	30,193,562	420,311	0.01
Bought USD Sold THB at 0.03204 14/05/2019	17,716,642	406,367	0.01
Bought USD Sold MYR at 0.24455 14/05/2019	33,538,079	386,205	0.01
Bought USD Sold THB at 0.03162 14/05/2019	33,258,852	316,479	0.01
Bought USD Sold MYR at 0.24477 14/05/2019	23,675,102	294,317	0.01
Bought USD Sold IDR at 0.00007 14/05/2019	157,007,868	283,874	0.01
Bought USD Sold NZD at 0.67741 14/05/2019	17,558,577	272,945	0.01
Bought IDR Sold USD at 14387.00000 14/05/2019	25,992,137	252,343	0.00
Bought PHP Sold USD at 52.23800 14/05/2019	29,754,543	206,616	0.00
Bought IDR Sold USD at 14368.00000 14/05/2019	24,543,647	205,552	0.00
Bought USD Sold NZD at 0.67570 14/05/2019	15,211,520	197,510	0.00
Bought PHP Sold USD at 52.13700 14/05/2019	38,823,873	194,008	0.00
Bought USD Sold THB at 0.03143 14/05/2019	51,557,789	189,739	0.00
Bought USD Sold AUD at 0.71733 14/05/2019	10,120,465	188,655	0.00
Bought USD Sold TWD at 0.03253 14/05/2019	24,283,687	140,664	0.00
Bought PHP Sold USD at 52.51000 14/05/2019	11,254,868	137,164	0.00
Bought USD Sold NZD at 0.67459 14/05/2019	10,967,139	124,150	0.00
Bought MYR Sold USD at 4.14360 14/05/2019	66,505,084	117,552	0.00
Bought PHP Sold USD at 52.20000 14/05/2019	17,905,949	111,221	0.00
Bought USD Sold INR at 0.01438 14/05/2019	36,749,601	101,786	0.00
Bought USD Sold TWD at 0.03271 14/05/2019	8,874,202	101,618	0.00
Bought USD Sold THB at 0.03156 14/05/2019	12,639,499	96,918	0.00
Bought INR Sold USD at 70.16700 14/05/2019	13,307,270	86,556	0.00
Bought INR Sold USD at 69.80600 14/05/2019	56,292,011	74,648	0.00
Bought PHP Sold USD at 52.42000 14/05/2019	6,601,221	68,998	0.00
Bought USD Sold EUR at 1.14772 14/05/2019	2,840,078	67,018	0.00
Bought USD Sold AUD at 0.70715 14/05/2019	9,545,124	39,972	0.00
Bought USD Sold THB at 0.03139 14/05/2019	15,327,279	34,774	0.00
Bought IDR Sold USD at 14272.00000 14/05/2019	14,776,047	24,196	0.00
Bought USD Sold IDR at 0.00007 05/07/2019	25,044,901	23,928	0.00
Bought USD Sold AUD at 0.71134 14/05/2019	2,240,748	22,722	0.00
Bought USD Sold TWD at 0.03239 14/05/2019	11,982,252	20,802	0.00
Bought MYR Sold USD at 4.14650 14/05/2019	7,259,616	17,922	0.00
Bought USD Sold AUD at 0.70485 14/05/2019	17,956,391	16,497	0.00
Bought USD Sold EUR at 1.13984 14/05/2019	965,626	16,000	0.00
Bought USD Sold TWD at 0.03235 14/05/2019	18,213,350	7,714	0.00
Bought USD Sold HKD at 0.12764 14/05/2019	4,349,377	5,276	0.00
Bought IDR Sold USD at 14277.00003 14/05/2019	2,226,095	4,426	0.00
Bought USD Sold KRW at 0.00090 14/05/2019	86,274	3,874	0.00
Bought USD Sold HKD at 0.12763 14/05/2019	3,193,718	3,531	0.00
Bought USD Sold CNY at 0.14851 14/05/2019	2,295,074	2,673	0.00
Bought INR Sold USD at 71.57000 14/05/2019	82,394	2,194	0.00
Bought USD Sold HKD at 0.12759 14/05/2019	2,126,355	1,660	0.00
Bought IDR Sold USD at 14386.99998 14/05/2019	165,959	1,611	0.00
Bought THB Sold USD at 31.93200 14/05/2019	46,927,854	1,501	0.00
Bought USD Sold THB at 0.03194 14/05/2019	64,793	1,291	0.00
Bought USD Sold THB at 0.03160 14/05/2019	102,351	918	0.00
Bought PHP Sold USD at 52.44500 14/05/2019	72,379	791	0.00
Bought USD Sold AUD at 0.71986 14/05/2019	29,728	661	0.00
Bought PHP Sold USD at 52.05000 14/05/2019	181,265	602	0.00
Bought USD Sold THB at 0.03151 14/05/2019	89,868	545	0.00
Bought INR Sold USD at 69.99000 14/05/2019	124,787	495	0.00
Bought USD Sold THB at 0.03145 14/05/2019	100,433	433	0.00
Bought USD Sold THB at 0.03142 14/05/2019	109,166	346	0.00
Bought USD Sold TWD at 0.03250 14/05/2019	61,358	315	0.00
Bought USD Sold GBP at 1.30394 14/05/2019	7,265,841	296	0.00
Bought IDR Sold USD at 14272.00010 14/05/2019	94,305	154	0.00
Bought USD Sold AUD at 0.71428 14/05/2019	1,953	28	0.00
Bought IDR Sold USD at 14276.99927 14/05/2019	12,495	25	0.00
Bought AUD Sold USD at 1.42052 14/05/2019	75,847	25	0.00
Bought USD Sold THB at 0.03132 14/05/2019	159,329	(5)	(0.00)
Bought HKD Sold USD at 7.83589 14/05/2019	32,774	(33)	(0.00)
Bought INR Sold USD at 69.60500 14/05/2019	83,792	(130)	(0.00)
Bought AUD Sold USD at 1.38916 14/05/2019	7,319	(159)	(0.00)
Bought USD Sold PHP at 0.01921 14/05/2019	90,933	(301)	(0.00)
Bought INR Sold USD at 69.50000 14/05/2019	111,988	(343)	(0.00)
Bought USD Sold THB at 0.03124 14/05/2019	145,927	(369)	(0.00)
Bought IDR Sold USD at 14220.39998 14/05/2019	242,919	(482)	(0.00)
Bought MYR Sold USD at 4.09050 14/05/2019	79,471	(880)	(0.00)
Bought IDR Sold USD at 14098.99995 14/05/2019	117,025	(1,229)	(0.00)
Bought CNY Sold USD at 6.68417 14/05/2019	187,818	(1,450)	(0.00)
Bought IDR Sold USD at 14131.99999 14/05/2019	231,664	(1,897)	(0.00)
Bought USD Sold KRW at 0.00086 14/05/2019	23,486,945	(2,303)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.89025 14/05/2019	3,812,552	(6,848)	(0.00)
Bought IDR Sold USD at 14041.00004 14/05/2019	972,623	(14,176)	(0.00)
Bought NZD Sold USD at 1.49813 14/05/2019	20,886,942	(14,425)	(0.00)
Bought CNY Sold USD at 6.70864 14/05/2019	4,223,107	(20,644)	(0.00)
Bought HKD Sold USD at 7.82050 14/05/2019	11,306,773	(33,548)	(0.00)
Bought AUD Sold USD at 1.40741 14/05/2019	5,291,810	(47,108)	(0.00)
Bought USD Sold INR at 0.01434 14/05/2019	104,805,351	(51,761)	(0.00)
Bought AUD Sold USD at 1.40001 14/05/2019	3,867,709	(54,581)	(0.00)
Bought THB Sold USD at 31.74700 14/05/2019	10,233,240	(58,962)	(0.00)
Bought USD Sold INR at 0.01433 14/05/2019	54,790,391	(60,016)	(0.00)
Bought INR Sold USD at 69.38500 14/05/2019	12,762,893	(60,150)	(0.00)
Bought IDR Sold USD at 14220.40000 14/05/2019	30,364,891	(60,241)	(0.00)
Bought TWD Sold USD at 30.81400 14/05/2019	18,009,616	(63,534)	(0.00)
Bought AUD Sold USD at 1.41039 14/05/2019	10,208,894	(69,487)	(0.00)
Bought USD Sold INR at 0.01424 14/05/2019	9,584,508	(71,836)	(0.00)
Bought USD Sold MYR at 0.24128 14/05/2019	41,664,734	(82,547)	(0.00)
Bought TWD Sold USD at 30.67500 14/05/2019	12,486,811	(100,180)	(0.00)
Bought MYR Sold USD at 4.07100 14/05/2019	8,868,196	(139,979)	(0.00)
Bought INR Sold USD at 69.45800 14/05/2019	40,600,697	(148,832)	(0.00)
Bought AUD Sold USD at 1.40746 14/05/2019	17,416,360	(154,454)	(0.00)
Bought AUD Sold USD at 1.40507 14/05/2019	18,147,934	(191,543)	(0.00)
Bought IDR Sold USD at 14132.00000 14/05/2019	25,582,758	(209,471)	(0.00)
Bought TWD Sold USD at 30.74400 14/05/2019	36,311,386	(210,297)	(0.00)
Bought USD Sold PHP at 0.01904 14/05/2019	18,228,763	(221,196)	(0.00)
Bought USD Sold INR at 0.01398 14/05/2019	9,000,503	(226,966)	(0.00)
Bought THB Sold USD at 31.27200 14/05/2019	11,503,020	(237,395)	(0.00)
Bought IDR Sold USD at 14099.00000 14/05/2019	26,695,652	(280,411)	(0.01)
Bought AUD Sold USD at 1.40870 14/05/2019	35,514,889	(283,818)	(0.01)
Bought USD Sold CNY at 0.14775 14/05/2019	78,724,174	(311,965)	(0.01)
Bought KRW Sold USD at 1122.09000 14/05/2019	8,857,971	(329,086)	(0.01)
Bought NZD Sold USD at 1.45622 14/05/2019	12,441,430	(356,388)	(0.01)
Bought NZD Sold USD at 1.46959 14/05/2019	18,844,936	(371,687)	(0.01)
Bought NZD Sold USD at 1.46478 14/05/2019	18,101,581	(415,117)	(0.01)
Bought MYR Sold USD at 4.06900 14/05/2019	28,733,321	(467,431)	(0.01)
Bought NZD Sold USD at 1.45149 14/05/2019	18,429,945	(586,007)	(0.01)
Bought NZD Sold USD at 1.45574 14/05/2019	21,648,432	(627,074)	(0.01)
Bought KRW Sold USD at 1127.80000 14/05/2019	24,021,564	(774,737)	(0.01)
Bought KRW Sold USD at 1124.20000 14/05/2019	23,541,451	(831,975)	(0.02)
Bought MYR Sold USD at 4.05865 14/05/2019	48,411,002	(908,683)	(0.02)
Bought KRW Sold USD at 1115.80000 14/05/2019	25,345,700	(1,078,428)	(0.02)
Bought USD Sold INR at 0.01390 14/05/2019	39,833,471	(1,240,839)	(0.02)
Bought USD Sold PHP at 0.01900 14/05/2019	90,701,106	(1,298,089)	(0.02)
Bought KRW Sold USD at 1138.43000 14/05/2019	66,942,965	(1,548,410)	(0.03)
Bought USD Sold PHP at 0.01897 14/05/2019	120,659,859	(1,938,889)	(0.04)
Bought THB Sold USD at 31.24750 14/05/2019	124,350,629	(2,661,711)	(0.05)
	3,213,106	0.06	

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12188 08/05/2019	116,374,563	127,105	0.00
Bought USD Sold EUR at 1.12991 08/05/2019	3,697,060	30,497	0.00
Bought EUR Sold USD at 0.88878 11/06/2019	115,424,360	(112,595)	(0.00)
Bought EUR Sold USD at 0.88781 08/05/2019	120,682,801	(611,179)	(0.01)
	(566,172)	(0.01)	

A Shares (RMB) (hedged)

Bought USD Sold CNY at 0.14836 08/05/2019	19,398,304	4,051	0.00
Bought CNY Sold USD at 6.74300 08/05/2019	18,124,084	3,502	0.00
Bought CNY Sold USD at 6.70396 08/05/2019	485,444	(2,717)	(0.00)
Bought CNY Sold USD at 6.71430 08/05/2019	791,207	(3,215)	(0.00)
Bought CNY Sold USD at 6.73965 11/06/2019	19,746,233	(5,175)	(0.00)
	(3,554)	(0.00)	

A-ACC Shares (SEK) (hedged)

Bought USD Sold SEK at 0.10550 08/05/2019	91,664,410	210,804	0.00
Bought SEK Sold USD at 9.21398 08/05/2019	2,128,168	(64,241)	(0.00)
Bought SEK Sold USD at 9.45276 11/06/2019	93,059,586	(208,368)	(0.00)
Bought SEK Sold USD at 9.30905 08/05/2019	91,445,797	(1,845,315)	(0.04)
	(1,907,120)	(0.04)	

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

Bought USD Sold AUD at 0.70590 08/05/2019	203,996,913	524,553	0.01
Bought AUD Sold USD at 1.41920 08/05/2019	5,297,338	(3,993)	(0.00)
Bought AUD Sold USD at 1.39686 08/05/2019	5,298,302	(87,335)	(0.00)
Bought AUD Sold USD at 1.41539 11/06/2019	207,446,473	(538,281)	(0.01)
Bought AUD Sold USD at 1.40965 08/05/2019	194,950,613	(1,458,012)	(0.03)
	(1,563,068)	(0.03)	

A-MDIST Shares (JPY) (hedged)

Bought USD Sold JPY at 0.00903 08/05/2019	429,485	2,432	0.00
Bought USD Sold JPY at 0.00898 08/05/2019	1,818,177	423	0.00
Bought JPY Sold USD at 111.01978 11/06/2019	1,596,122	(14)	(0.00)
Bought JPY Sold USD at 110.05200 08/05/2019	2,273,999	(26,337)	(0.00)
	(23,496)	(0.00)	

A-MDIST Shares (SGD) (hedged)

Bought USD Sold SGD at 0.73524 08/05/2019	404,496,
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Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets USD	
Bought SGD Sold USD at 1.35982 11/06/2019	17,742,924	(8,778)	(0.00)	
Bought SGD Sold USD at 1.35606 08/05/2019	16,396,030	(62,794)	(0.00)	
		(67,480)	(0.00)	
E-MDIST Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.12166 08/05/2019	97,616,832	87,385	0.00	
Bought EUR Sold USD at 0.88886 11/06/2019	97,769,862	(86,614)	(0.00)	
Bought EUR Sold USD at 0.88745 08/05/2019	98,153,608	(536,776)	(0.01)	
		(536,005)	(0.01)	
Y Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.12183 08/05/2019	118,425,260	123,142	0.00	
Bought EUR Sold USD at 0.89021 08/05/2019	5,180,147	(12,332)	(0.00)	
Bought EUR Sold USD at 0.88875 11/06/2019	118,673,972	(119,675)	(0.00)	
Bought EUR Sold USD at 0.88781 08/05/2019	113,833,939	(576,494)	(0.01)	
		(585,359)	(0.01)	
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets USD
Futures				
US Ultra Bond Future 19/06/2019	USD	520,094	9,475	0.00
			9,475	0.00
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets USD
Interest Rate Swaps				
Receive fixed 3.23% pay float. (7d China) 26/04/2024	CNY	1,893,409,979	847,703	0.02
			847,703	0.02
Total Return Swaps				
Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/06/2019	USD	94,340,406	2,262,705	0.04
Receive iBoxx USD Liq. High Yield pay 3m USD LIBOR 20/06/2019	USD	47,170,203	1,501,623	0.03
			3,764,328	0.07
Other Assets and Liabilities			304,706,013	5.85
Net Assets			5,208,894,853	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	35.17
Virgin Islands (British)	VG	14.00
Singapore	SG	8.52
Hong Kong	HK	4.08
India	IN	3.89
Netherlands	NL	3.82
UK	GB	3.81
China	CN	3.80
Mauritius	MU	2.80
Indonesia	ID	2.50
Bermuda	BM	2.35
Ireland	IE	1.82
Luxembourg	LU	1.64
Supranational	SU	0.75
Mongolia	MN	0.66
Philippines	PH	0.63
Australia	AU	0.57
Brazil	BR	0.53
Sri Lanka	LK	0.44
Japan	JP	0.43
Korea	KR	0.36
Canada	CA	0.30
Sweden	SE	0.27
USA	US	0.26
Cash and other net assets		6.60

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	5,475,541	5,358,135	1.61
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	5,047,764	5,128,153	1.54
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	3,165,547	2,878,876	0.87
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	1,112,219	1,087,646	0.33
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	1,026,664	1,012,220	0.30
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	235,277	230,531	0.07
Hilong Holding 7.25% 22/06/2020	KY	USD	171,111	171,978	0.05
			15,867,539		4.77
Utilities					
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	3,443,602	3,507,084	1.05
Envision Energy 7.50% 26/04/2021	VG	USD	2,138,883	1,840,315	0.55
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	1,711,106	1,512,334	0.45
China Jinqiang Environment Hldn. 6.00% 27/07/2020	KY	USD	1,539,996	1,485,049	0.45
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	1,539,996	1,424,559	0.43
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,368,885	1,386,356	0.42
Concord New Energy Group 7.90% 23/01/2021	BM	USD	427,777	428,904	0.13
			11,584,601		3.48
Materials					
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	2,951,659	2,890,412	0.87
NEW Dian Group 7.375% 23/04/2021	SG	USD	2,566,660	2,574,147	0.77
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	3,165,547	2,212,452	0.67
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	1,711,106	1,550,131	0.47
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	748,609	747,137	0.22
Rock International Investment 6.625% 27/03/2020	VG	USD	513,332	415,307	0.12
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	342,221	309,282	0.09
			10,703,868		3.22
Industrials					
eHi Car Services 5.875% 14/08/2022	KY	USD	5,047,764	4,747,086	1.43
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	4,170,822	3,355,918	1.01
Alam Synergy 11.50% 22/04/2021	SG	USD	1,518,607	1,621,410	0.49
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	1,197,775	901,503	0.27
CAR 6.125% 04/02/2020 Reg S	KY	USD	534,721	534,721	0.16
Chongqing 4.50% 17/08/2026	CN	USD	427,777	395,652	0.12
			11,556,290		3.47
Information Technology					
21Vianet Group 7.875% 15/10/2021	KY	USD	2,566,660	2,624,418	0.79
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	855,553	835,125	0.25
			3,459,543		1.04
Consumer Discretionary					
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	3,849,989	3,623,995	1.09
Maoye International Holdings 13.25% 27/09/2020	KY	USD	2,138,883	2,247,063	0.68
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	2,138,883	2,237,272	0.67
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	2,224,438	2,235,643	0.67
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	2,224,438	2,124,812	0.64
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	1,454,440	1,469,013	0.44
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	1,711,106	1,321,846	0.40
Tewoo Group 5.80% VRN (Perpetual)	VG	USD	2,138,883	1,172,085	0.35
Zhongsheng Group Holdings -0.361% 23/05/2023	KY	HKD	8,555,532	1,106,686	0.33
361 Degrees International 7.25% 03/06/2021	KY	USD	1,112,219	992,717	0.30
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	1,090,830	785,416	0.24
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	791,387	779,516	0.23
Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	705,831	727,601	0.22
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	684,443	682,759	0.21
Tewoo Group Finance 2 4.50% 16/12/2019	VG	USD	855,553	654,505	0.20
			22,160,929		6.66
Consumer Staples					
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	695,565	710,871	0.21
TBLA International Pte 7.00% 24/01/2023	SG	USD	684,443	678,239	0.20
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	406,388	396,609	0.12
			1,785,719		0.54
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,711,106	1,451,062	0.44
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	1,283,330	1,164,010	0.35
			2,615,072		0.79
Financials					
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	5,988,873	6,033,626	1.81
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	4,277,766	4,296,466	1.29
Wealth Driven 5.50% 17/08/2023	VG	USD	3,293,880	3,278,007	0.99
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	3,207,768	2,886,448	0.87
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	2,994,436	2,858,609	0.86
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2,801,937	2,857,625	0.86
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	2,737,770	2,520,129	0.76
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	2,566,660	2,496,346	0.75
Bank of Qingdao 5.50% VRN (Perpetual) EMTN	CN	USD	2,566,660	2,447,170	0.74
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	1,711,106	1,617,385	0.49
Tuspark Forward 7.95% 15/08/2021	VG	USD	1,368,885	1,408,951	0.42
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	2,309,994	1,293,596	0.39
Fortune Star 5.95% 29/01/2023	VG	USD	1,197,775	1,191,912	0.36
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	1,283,330	1,134,545	0.34
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	1,005,275	1,021,611	0.31
Fortune Star 5.25% 23/03/2022	VG	USD	1,026,664	1,013,208	0.30
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	876,942	881,702	0.26

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	855,553	780,731	0.23
FWD 5.50% VRN (Perpetual)	KY	USD	427,777	399,369	0.12
Yunnan Eng. Investment Overseas 6.25% 29/11/2021	VG	USD	299,444	306,361	0.09
				40,723,797	12.24
Real Estate					
China Aoyuan Group 8.50% 23/01/2022	KY	USD	5,197,486	5,475,912	1.65
Scenery Journey 11.00% 06/11/2020	VG	USD	4,791,098	4,991,939	1.50
Times China Holdings 10.95% 27/11/2020	KY	USD	4,534,432	4,874,514	1.46
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	4,513,043	4,719,332	1.42
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	4,258,944	4,552,988	1.37
Easy Tactic 9.125% 28/07/2022	VG	USD	4,277,766	4,533,049	1.36
Redsun Properties Group 9.95% 11/04/2022	KY	USD	4,470,266	4,399,141	1.32
China Aoyuan Group 7.50% 10/05/2021	KY	USD	4,277,766	4,395,717	1.32
Sunac China Holdings 8.625% 15/02/2022	KY	USD	4,277,766	4,379,724	1.32
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	4,192,211	3,764,334	1.13
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	4,021,100	3,699,945	1.11
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	3,529,157	3,467,265	1.04
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	3,400,824	3,443,188	1.03
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	3,849,989	3,351,072	1.01
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	3,336,658	3,176,738	0.95
Easy Tactic 5.75% 13/01/2022	VG	USD	3,037,214	2,972,123	0.89
Wanda Properties International 7.25% 29/01/2024	VG	USD	2,908,881	2,963,508	0.89
Yango Justice International 9.50% 03/04/2021	HK	USD	2,652,215	2,657,104	0.80
Easy Tactic 8.625% 27/02/2024	VG	USD	2,566,660	2,610,042	0.78
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,566,660	2,601,819	0.78
Redco Group 9.875% 02/05/2021	KY	USD	2,588,048	2,592,060	0.78
Yango Justice International 9.50% 03/04/2021	HK	USD	2,566,660	2,580,044	0.78
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	2,737,770	2,536,367	0.76
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	2,566,660	2,518,223	0.76
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	2,566,660	2,507,329	0.75
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	2,395,549	2,386,066	0.72
Country Garden Holdings 6.50% 08/04/2024	KY	USD	2,309,994	2,370,543	0.71
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	2,203,050	2,286,941	0.69
Yuzhou Properties 8.50% 26/02/2024	KY	USD	2,203,050	2,248,836	0.68
China Aoyuan Group 7.95% 19/02/2023	KY	USD	2,160,272	2,242,220	0.67
Scenery Journey 13.00% 06/11/2022	VG	USD	2,053,328	2,215,126	0.67
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	2,053,328	2,139,311	0.64
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	2,010,550	2,124,117	0.64
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	2,096,105	2,120,307	0.64
Yida China Holdings 6.95% 19/04/2020	KY	USD	2,737,770	2,060,286	0.62
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	1,946,384	2,018,341	0.61
China Evergrande Group 8.75% 28/06/2025	KY	USD	2,096,105	1,918,954	0.58
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	1,924,995	1,881,564	0.57
Yuzhou Properties 8.625% 23/01/2022	KY	USD	1,711,106	1,788,922	0.54
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	1,732,495	1,769,558	0.53
Redco Group 11.00% 29/08/2020	KY	USD	1,711,106	1,743,514	0.52
Logan Property Holdings 6.875% 24/04/2021	KY	USD	1,711,106	1,738,613	0.52
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	1,711,106	1,709,489	0.51
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	1,711,106	1,665,657	0.50
China Evergrande Group 8.25% 23/03/2022	KY	USD	1,711,106	1,646,002	0.49
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	1,561,385	1,590,901	0.48
Times China Holdings 7.625% 21/02/2022	KY	USD	1,518,607	1,552,903	0.47
Shui On Development Holding 7.50% VRN (Perpetual)	KY	USD	1,497,218	1,521,131	0.46
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,625,551	1,513,281	0.45
China Aoyuan Group 7.95% 07/09/2021	KY	USD	1,390,274	1,443,154	0.43
Future Land Development Holdings 7.50% 22/01/2021	KY	USD	1,368,885	1,400,478	0.42
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	1,539,996	1,363,000	0.41
Jingrui Holdings 7.75% 12/04/2020	KY	USD	1,368,885	1,346,382	0.40
Modern Land China 15.50% 02/07/2020	KY	USD	1,261,941	1,334,443	0.40
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	1,283,330	1,331,549	0.40
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	1,454,440	1,317,754	0.40
Modern Land China 7.95% 05/03/2021	KY	USD	1,390,274	1,310,991	0.39
Shui On Development Holding 6.40% VRN (Perpetual)	KY	USD	1,283,330	1,271,175	0.38
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	1,197,775	1,235,591	0.37
CFLD Cayman Investment 7.125% 08/04/2					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Indonesia 7.50% 15/05/2038	ID	IDR	15,466,691,042	998,411	0.30				
Sri Lanka 6.85% 14/05/2024 Reg S	LK	USD	898,331	910,199	0.27				
				4,085,832	1.23				
Open Ended Fund									
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	152	0.00				
				152	0.00				
Communication Services									
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	769,998	645,299	0.19				
				645,299	0.19				
Securities Admitted to or Deal on Other Regulated Markets									
Materials									
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	342,221	334,521	0.10				
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	171,111	177,134	0.05				
				511,655	0.15				
Industrials									
Global A&T Electronics 8.50% 12/01/2023	KY	USD	4,277,766	4,113,642	1.24				
				4,113,642	1.24				
Information Technology									
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	855,553	792,079	0.24				
				792,079	0.24				
Financials									
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	3,336,658	3,408,396	1.02				
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	1,433,052	1,316,694	0.40				
				4,725,090	1.42				
Real Estate									
Lodha Developers International 12.00% 13/03/2020	MU	USD	2,737,770	2,669,326	0.80				
				2,669,326	0.80				
Government									
China 3.05% 22/10/2022	CN	CNY	1,351,774	200,578	0.06				
				200,578	0.06				
Unlisted									
Utilities									
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	684,443	465,421	0.14				
				465,421	0.14				
Materials									
Shandong Iron & Steel Xinheng 8.50% 05/12/2021	VG	USD	855,553	871,841	0.26				
				871,841	0.26				
Industrials									
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	684,443	421,663	0.13				
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	5,133,319	199,297	0.06				
ITNL Offshore Pte 7.50% 18/01/2021 (Defaulted)	SG	CNY	855,553	55,152	0.02				
				676,112	0.20				
Consumer Discretionary									
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,048,053	338,870	0.10				
				338,870	0.10				
Fractions					1	0.00			
Total Investments (Cost USD 315,860,895)				311,514,379	93.62				
		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets				
Credit Default Swaps									
Sold protection on CDX NA HY S24 5Y 5.00% 20/06/2020	USD		22,928,826	936,759	0.28				
Sold protection on CDX NA HY S25 5Y 5.00% 20/12/2020	USD		13,517,741	752,426	0.23				
Sold protection on CDX NA HY S23 5Y 5.00% 20/12/2019	USD		29,944,363	741,015	0.22				
Sold protection on CDX Na HY S22 5Y 5.00% 20/06/2019	USD		11,122,192	58,340	0.02				
				2,488,540	0.75				
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets				
Forward Foreign Exchange Contracts									
Bought USD Sold THB at 0.03207 14/05/2019			3,896,573	93,466	0.03				
Bought USD Sold KRW at 0.00089 14/05/2019			2,390,023	91,272	0.03				
Bought INR Sold USD at 72.16100 14/05/2019			2,507,806	88,042	0.03				
Bought PHP Sold USD at 52.63100 14/05/2019						5,839,434	84,786	0.03	
Bought INR Sold USD at 71.07600 14/05/2019						2,550,349	49,843	0.01	
Bought USD Sold KRW at 0.00087 14/05/2019						2,509,276	48,630	0.01	
Bought USD Sold KRW at 0.00088 14/05/2019						1,473,118	39,171	0.01	
Bought USD Sold AUD at 0.71575 14/05/2019						1,941,190	31,855	0.01	
Bought USD Sold MYR at 0.24360 14/05/2019						3,654,670	27,767	0.01	
Bought USD Sold KRW at 0.00090 14/05/2019						559,027	25,105	0.01	
Bought USD Sold THB at 0.03158 14/05/2019						2,857,118	23,750	0.01	
Bought INR Sold USD at 72.52500 14/05/2019						523,406	21,108	0.01	
Bought USD Sold IDR at 0.00007 14/05/2019						5,972,468	21,079	0.01	
Bought USD Sold NZD at 0.68676 14/05/2019						669,416	19,791	0.01	
Bought USD Sold MYR at 0.24513 14/05/2019						1,275,380	17,754	0.01	
Bought USD Sold THB at 0.03204 14/05/2019						640,640	14,694	0.00	
Bought INR Sold USD at 71.57000 14/05/2019						533,881	14,217	0.00	
Bought USD Sold MYR at 0.24455 14/05/2019						1,212,708	13,965	0.00	
Bought USD Sold THB at 0.03162 14/05/2019						1,367,262	13,010	0.00	
Bought USD Sold NZD at 0.67741 14/05/2019						816,654	12,695	0.00	
Bought USD Sold MYR at 0.24477 14/05/2019						973,186	12,098	0.00	
Bought PHP Sold USD at 52.13700 14/05/2019						2,257,599	11,282	0.00	
Bought USD Sold NZD at 0.67570 14/05/2019						813,800	10,567	0.00	
Bought IDR Sold USD at 14386.99998 14/05/2019						1,075,352	10,440	0.00	
Bought USD Sold AUD at 0.71733 14/05/2019						541,629	10,096	0.00	
Bought USD Sold THB at 0.03194 14/05/2019						419,833	8,368	0.00	
Bought PHP Sold USD at 52.23800 14/05/2019						1,159,086	8,049	0.00	
Bought USD Sold THB at 0.03143 14/05/2019						2,083,408	7,667	0.00	
Bought MYR Sold USD at 0.24156 14/05/2019						3,558,611	6,290	0.00	
Bought USD Sold THB at 0.03160 14/05/2019						663,201	5,951	0.00	
Bought PHP Sold USD at 52.20000 14/05/2019						920,801	5,720	0.00	
Bought PHP Sold USD at 52.44500 14/05/2019						468,992	5,128	0.00	
Bought USD Sold TWD at 0.03253 14/05/2019						861,361	4,989	0.00	
Bought USD Sold NZD at 0.67459 14/05/2019						389,209	4,406	0.00	
Bought USD Sold INR at 0.01438 14/05/2019						1,510,144	4,183	0.00	
Bought INR Sold USD at 69.80600 14/05/2019						3,012,134	3,994	0.00	
Bought PHP Sold USD at 52.05000 14/05/2019						1,174,532	3,900	0.00	
Bought USD Sold THB at 0.03151 14/05/2019						582,310	3,551	0.00	
Bought INR Sold USD at 69.99000 14/05/2019						808,577	3,206	0.00	
Bought USD Sold THB at 0.03145 14/05/2019						650,769	2,804	0.00	
Bought PHP Sold USD at 52.42000 14/05/2019						234,143	2,447	0.00	
Bought USD Sold THB at 0.03142 14/05/2019						707,357	2,244	0.00	
Bought USD Sold TWD at 0.03250 14/05/2019						397,577	2,043	0.00	
Bought USD Sold THB at 0.03139 14/05/2019						820,159	1,861	0.00	
Bought USD Sold AUD at 0.70715 14/05/2019						392,214	1,642	0.00	
Bought PHP Sold USD at 52.51000 14/05/2019						104,455	1,273	0.00	
Bought IDR Sold USD at 14272.00010 14/05/2019						611,065	1,001	0.00	
Bought USD Sold AUD at 0.70485 14/05/2019						1,044,097	959	0.00	
Bought USD Sold TWD at 0.03239 14/05/2019						492,586	855	0.00	
Bought USD Sold AUD at 0.71134 14/05/2019						80,732	819	0.00	
Bought USD Sold TWD at 0.03235 14/05/2019						1,158,008	490	0.00	
Bought USD Sold HKD at 0.12764 14/05/2019						308,244	374	0.00	
Bought USD Sold HKD at 0.12763 14/05/2019						318,606	352	0.00	
Bought USD Sold AUD at 0.71428 14/05/2019						12,652	181	0.00	
Bought USD Sold CNY at 0.14851 14/05/2019						444,550	171	0.00	
Bought USD Sold HKD at 0.12759 14/05/2019						212,149	166	0.00	
Bought IDR Sold USD at 14276.99927 14/05/2019						80,948	161	0.00	
Bought AUD Sold USD at 1.42052 14/05/2019						491,464	160	0.00	
Bought USD Sold TWD at 0.03271 14/05/2019						9,241	106	0.00	
Bought THB Sold USD at 31.93200 14/05/2019						2,983,665	95	0.00	
Bought MYR Sold USD at 4.14650 14/05/2019						8,047	20	0.00	
Bought USD Sold THB at 0.03132 14/05/2019						1,032,393	(33)	(0.00)	
Bought USD Sold KRW at 0.00086 14/05/2019						1,493,293	(146)	(0.00)	
Bought HKD Sold USD at 7.83589 14/05/2019						212,363	(213)	(0.00)	
Bought INR Sold USD at 69.60500 14/05/2019						542,942	(845)	(0.00)	
Bought NZD Sold USD at 1.49813 14/05/2019						1,327,765	(917)	(0.00)	
Bought AUD Sold USD at 1.38916 14/05/2019						47,423	(1,032)	(0.00)	
Bought USD Sold PHP at 0.01921 14/05/2019						589,216	(1,950)	(0.00)	
Bought INR Sold USD at 69.50000 14/05/2019						725,645	(2,223)	(0.00)	
Bought USD Sold THB at 0.03124 14/05/2019						945,554	(2,393)	(0.00)	
Bought USD Sold INR at 0.01434 14/05/2019						5,389,686	(2,662)	(0.00)	
Bought THB Sold USD at 31.74700 14/05/2019						476,002	(2,743)	(0.00)	
Bought INR Sold USD at 69.38500 14/05/2019						593,665	(2,798)	(0.00)	
Bought USD Sold INR at 0.01424 14/05/2019						394,018	(2,953)	(0.00)	
Bought IDR Sold USD at 14220.39998 14/05/2019						1,574,028	(3,123)	(0.00)	
Bought AUD Sold USD at 1.41039 14/05/2019						474,975	(3,233)	(0.00)	
Bought TWD Sold USD at 30.81400 14/05/2019						963,670	(3,400)	(0.00)	
Bought USD Sold INR at 0.01433 14/05/2019		</							

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1124.20000 14/05/2019	951,286	(33,619)	(0.01)
Bought MYR Sold USD at 4.05865 14/05/2019	1,885,794	(35,397)	(0.01)
Bought KRW Sold USD at 1115.80000 14/05/2019	987,345	(42,010)	(0.01)
Bought USD Sold PHP at 0.01900 14/05/2019	2,962,110	(42,393)	(0.01)
Bought USD Sold INR at 0.01390 14/05/2019	1,551,723	(48,337)	(0.01)
Bought USD Sold PHP at 0.01897 14/05/2019	4,875,743	(78,349)	(0.02)
Bought KRW Sold USD at 1138.43000 14/05/2019	3,442,590	(79,628)	(0.02)
Bought THB Sold USD at 31.24750 14/05/2019	4,410,819	(94,413)	(0.03)
	139,299	0.04	

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.70587 07/05/2019	9,023,589	23,053	0.01
Bought USD Sold KRW at 0.00088 07/05/2019	146,593	3,740	0.00
Bought USD Sold NZD at 0.68055 07/05/2019	69,429	1,416	0.00
Bought IDR Sold USD at 14372.00015 07/05/2019	48,852	513	0.00
Bought INR Sold USD at 69.76000 07/05/2019	138,612	259	0.00
Bought IDR Sold USD at 14243.00054 07/05/2019	80,167	115	0.00
Bought USD Sold IDR at 0.00007 07/05/2019	185,410	108	0.00
Bought THB Sold USD at 31.99250 07/05/2019	28,135	65	0.00
Bought USD Sold INR at 0.01437 07/05/2019	124,493	59	0.00
Bought USD Sold NZD at 0.68140 07/05/2019	2,668	58	0.00
Bought USD Sold PHP at 0.01925 11/06/2019	89,253	48	0.00
Bought USD Sold MYR at 0.24486 07/05/2019	2,370	30	0.00
Bought USD Sold TWD at 0.03236 07/05/2019	28,881	25	0.00
Bought USD Sold MYR at 0.24187 07/05/2019	106,910	19	0.00
Bought USD Sold IDR at 0.00007 11/06/2019	78,333	14	0.00
Bought USD Sold TWD at 0.03237 11/06/2019	28,396	11	0.00
Bought USD Sold NZD at 0.66775 11/06/2019	21,090	11	0.00
Bought USD Sold PHP at 0.01932 07/05/2019	3,207	6	0.00
Bought IDR Sold USD at 14266.96722 07/05/2019	1,916	6	0.00
Bought KRW Sold USD at 1164.60001 11/06/2019	13,208	1	0.00
Bought USD Sold KRW at 0.00086 07/05/2019	14,481	(4)	(0.00)
Bought IDR Sold USD at 14214.00228 07/05/2019	17,623	(11)	(0.00)
Bought NZD Sold USD at 1.49849 07/05/2019	23,223	(14)	(0.00)
Bought TWD Sold USD at 30.90000 07/05/2019	28,906	(25)	(0.00)
Bought THB Sold USD at 31.95800 11/06/2019	290,406	(35)	(0.00)
Bought THB Sold USD at 31.70620 07/05/2019	8,169	(54)	(0.00)
Bought INR Sold USD at 69.60000 07/05/2019	149,253	(64)	(0.00)
Bought USD Sold INR at 0.01435 07/05/2019	138,941	(82)	(0.00)
Bought THB Sold USD at 31.75575 07/05/2019	19,593	(100)	(0.00)
Bought USD Sold PHP at 0.01920 07/05/2019	25,340	(109)	(0.00)
Bought USD Sold THB at 0.03132 07/05/2019	319,051	(113)	(0.00)
Bought PHP Sold USD at 51.79000 07/05/2019	98,293	(125)	(0.00)
Bought USD Sold INR at 0.01429 07/05/2019	24,627	(130)	(0.00)
Bought THB Sold USD at 31.88300 07/05/2019	208,660	(234)	(0.00)
Bought THB Sold USD at 31.78000 07/05/2019	55,057	(239)	(0.00)
Bought NZD Sold USD at 1.48341 07/05/2019	22,651	(241)	(0.00)
Bought USD Sold INR at 0.01425 11/06/2019	125,822	(257)	(0.00)
Bought IDR Sold USD at 14042.00122 07/05/2019	36,693	(466)	(0.00)
Bought MYR Sold USD at 4.11750 07/05/2019	109,751	(471)	(0.00)
Bought USD Sold PHP at 0.01915 07/05/2019	69,622	(486)	(0.00)
Bought NZD Sold USD at 1.47065 07/05/2019	26,995	(517)	(0.00)
Bought KRW Sold USD at 1150.30004 07/05/2019	78,252	(1,025)	(0.00)
Bought AUD Sold USD at 1.40363 07/05/2019	152,533	(1,792)	(0.00)
Bought KRW Sold USD at 1131.90013 07/05/2019	86,343	(2,495)	(0.00)
Bought AUD Sold USD at 1.39377 07/05/2019	184,104	(3,440)	(0.00)
Bought AUD Sold USD at 1.40427 07/05/2019	478,042	(5,399)	(0.00)
Bought AUD Sold USD at 1.40909 07/05/2019	716,560	(5,659)	(0.00)
Bought AUD Sold USD at 1.38761 07/05/2019	351,755	(8,097)	(0.00)
Bought AUD Sold USD at 1.39643 07/05/2019	708,808	(11,918)	(0.00)
Bought AUD Sold USD at 1.41539 11/06/2019	9,211,255	(23,927)	(0.01)
Bought AUD Sold USD at 1.41045 07/05/2019	6,513,324	(45,233)	(0.01)
	(83,205)	(0.03)	

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00088 07/05/2019	1,648,783	42,094	0.01
Bought USD Sold NZD at 0.68055 07/05/2019	793,666	16,188	0.00
Bought IDR Sold USD at 14372.00000 07/05/2019	558,631	5,871	0.00
Bought USD Sold HKD at 0.12748 07/05/2019	101,855,778	4,063	0.00
Bought INR Sold USD at 69.76000 07/05/2019	1,470,181	2,750	0.00
Bought USD Sold AUD at 0.71259 07/05/2019	152,361	1,843	0.00
Bought IDR Sold USD at 14243.00002 07/05/2019	897,180	1,292	0.00
Bought USD Sold IDR at 0.00007 07/05/2019	2,063,541	1,201	0.00
Bought USD Sold INR at 0.01447 07/05/2019	146,593	1,145	0.00
Bought THB Sold USD at 31.99250 07/05/2019	382,843	885	0.00
Bought USD Sold AUD at 0.70652 11/06/2019	329,299	858	0.00
Bought USD Sold PHP at 0.01925 11/06/2019	994,255	538	0.00
Bought USD Sold INR at 0.01437 07/05/2019	1,026,166	512	0.00
Bought USD Sold INR at 0.01443 07/05/2019	109,377	498	0.00
Bought USD Sold NZD at 0.67608 07/05/2019	31,947	437	0.00
Bought USD Sold MYR at 0.24486 07/05/2019	27,229	342	0.00
Bought INR Sold USD at 69.91000 07/05/2019	77,105	310	0.00
Bought USD Sold TWD at 0.03236 07/05/2019	323,211	278	0.00
Bought USD Sold AUD at 0.71590 07/05/2019	15,490	260	0.00
Bought USD Sold AUD at 0.70459 07/05/2019	340,066	251	0.00
Bought USD Sold MYR at 0.24187 07/05/2019	1,211,657	218	0.00
Bought USD Sold IDR at 0.00007 11/06/2019	872,613	151	0.00
Bought USD Sold TWD at 0.03237 11/06/2019	316,307	126	0.00
Bought USD Sold NZD at 0.66775 11/06/2019	234,790	126	0.00
Bought USD Sold AUD at 0.71182 07/05/2019	10,279	113	0.00
Bought USD Sold AUD at 0.70900 07/05/2019	11,617	81	0.00
Bought USD Sold CNY at 0.14838 11/06/2019	175,408	46	0.00
Bought USD Sold CNY at 0.14892 07/05/2019	5,711	23	0.00
Bought KRW Sold USD at 1164.60000 11/06/2019	147,135	16	0.00
Bought IDR Sold USD at 14212.00189 07/05/2019	18,640	(14)	(0.00)
Bought USD Sold CNY at 0.14830 07/05/2019	180,770	(37)	(0.00)
Bought CNY Sold USD at 6.74030 07/05/2019	186,520	(39)	(0.00)
Bought USD Sold KRW at 0.00086 07/05/2019	153,593	(43)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought IDR Sold USD at 14214.00013 07/05/2019	209,482	(126)	(0.00)
Bought USD Sold THB at 0.03131 07/05/2019	197,085	(137)	(0.00)
Bought NZD Sold USD at 1.49849 07/05/2019	254,900	(150)	(0.00)
Bought TWD Sold USD at 30.90000 07/05/2019	323,489	(278)	(0.00)
Bought THB Sold USD at 31.95800 11/06/2019	3,235,033	(388)	(0.00)
Bought HKD Sold USD at 7.84384 07/05/2019	3,619,439	(394)	(0.00)
Bought THB Sold USD at 31.79500 07/05/2019	116,628	(452)	(0.00)
Bought HKD Sold USD at 7.84294 07/05/2019	2,047,868	(458)	(0.00)
Bought INR Sold USD at 69.60000 07/05/2019	1,615,701	(690)	(0.00)
Bought AUD Sold USD at 1.41669 07/05/2019	344,606	(878)	(0.00)
Bought KRW Sold USD at 1141.49999 07/05/2019	43,414	(897)	(0.00)
Bought USD Sold INR at 0.01435 07/05/2019	1,588,788	(941)	(0.00)
Bought HKD Sold USD at 7.84281 07/05/2019	4,579,379	(1,099)	(0.00)
Bought USD Sold THB at 0.03132 07/05/2019	3,384,000	(1,194)	(0.00)
Bought PHP Sold USD at 51.79000 07/05/2019	1,042,537	(1,321)	(0.00)
Bought USD Sold PHP at 0.01920 07/05/2019	308,764	(1,330)	(0.00)
Bought HKD Sold USD at 7.84316 07/05/2019	7,478,189	(1,465)	(0.00)
Bought USD Sold INR at 0.01429 07/05/2019	294,433	(1,557)	(0.00)
Bought HKD Sold USD at 7.84117 07/05/2019	4,192,066	(1,883)	(0.00)
Bought HKD Sold USD at 7.83640 07/05/2019	1,880,877	(1,989)	(0.00)
Bought THB Sold USD at 31.88300 07/05/2019	2,386,024	(2,671)	(0.00)
Bought HKD Sold USD at 7.83835 07/05/2019	3,376,961	(2,730)	(0.00)
Bought USD Sold INR at 0.01425 11/06/2019	1,401,624	(2,858)	(0.00)
Bought THB Sold USD at 31.78000 07/05/2019	700,881	(3,046)	(0.00)
Bought NZD Sold USD at 1.48341 07/05/2019	287,109	(3,056)	(0.00)
Bought AUD Sold USD at 1.38761 07/05/2019	190,471	(4,385)	(0.00)
Bought IDR Sold USD at 14042.00009 07/05/2019	377,374	(4,790)	(0.00)
Bought USD Sold PHP at 0.01915 07/05/2019	732,451	(5,109)	(0.00)
Bought MYR Sold USD at 4.11750 07/05/2019	1,244,226	(5,339)	(0.00)
Bought NZD Sold USD at 1.47065 07/05/2019	292,319	(5,599)	(0.00)
Bought KRW Sold USD at 1150.30000 07/05/2019	811,480	(10,634)	(0.00)
Bought HKD Sold USD at 7.83928 11/06/2019	102,993,872	(14,845)	(0.00)
Bought KRW Sold USD at 1131.90000 07/05/2019	987,543	(28,531)	(0.01)
Bought HKD Sold USD at 7.84037 07/05/2019	74,732,200	(41,182)	(0.01)
		(70,019)	(0.02)

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.73492 07/05/2019	5,644,620	2,473	0.00
Bought USD Sold KRW at 0.00088 07/05/2019	81,602	2,077	0.00
Bought USD Sold NZD at 0.68055 07/05/2019	46,886	956	0.00
Bought SGD Sold USD at 1.36404 07/05/2019	237,310	478	0.00
Bought IDR Sold USD at 14371.99996 07/05/2019	32,981	347	0.00
Bought INR Sold USD at 69.76000 07/05/2019	82,813	155	0.00
Bought IDR Sold USD at 14243.00111 07/05/2019	51,685	74	0.00
Bought USD Sold IDR at 0.00007 07/05/2019	115,247	57	0.00
Bought THB Sold USD at 31.99250 07/05/2019	22,465	52	0.00
Bought USD Sold PHP at 0.01925 11/06/2019	57,951	31	0.00
Bought USD Sold INR at 0.01437 07/05/2019	66,085	31	0.00
Bought USD Sold MYR at 0.24486 07/05/2019	1,596	20	0.00
Bought USD Sold MYR at 0.24187 07/05/2019	60,117	11	0.00
Bought USD Sold IDR at 0.00007 11/06/2019	50,860	9	0.00
Bought USD Sold NZD at 0.66775 11/06/2019	13,682	7	0.00
Bought KRW Sold USD at 1164.60000 11/06/2019	8,576	1	0.00
Bought USD Sold KRW at 0.00086 07/05/2019	8,652	(2)	(0.00)
Bought IDR Sold USD at 14214.00308 07/05/2019	10,008	(6)	(0.00)
Bought NZD Sold USD at 1.49849 07/05/2019	13,414	(8)	(0.00)
Bought THB Sold USD at 31.95800 11/06/2019	188,554	(23)	(0.00)
Bought INR Sold USD at 69.60000 07/05/2019	93,897	(40)	(0.00)
Bought USD Sold INR at 0.01435 07/05/2019	93,800	(56)	(0.00)
Bought USD Sold THB at 0.03132 07/05/2019	190,615	(67)	(0.00)
Bought PHP Sold USD at 51.79000 07/05/2019	58,724	(74)	(0.00)
Bought USD Sold INR at 0.01429 07/05/2019	16,938	(90)	(0.00)
Bought THB Sold USD at 31.78000 07/05/2019	27,508	(120)	(0.00)
Bought THB Sold USD at 31.88300 07/05/2019	140,868	(158)	(0.00)
Bought NZD Sold USD at 1.48341 07/05/2019	15,370	(164)	(0.00)
Bought USD Sold INR at 0.01425 11/06/2019	81,694	(167)	(0.00)
Bought IDR Sold USD at 14041.99913 07/05/2019	20,218	(259)	(0.00)
Bought MYR Sold USD at 4.11750 07/05/2019	61,979	(266)	(0.00)
Bought NZD Sold USD at 1.47065 07/05/2019	18,631	(357)	(0.00)
Bought USD Sold PHP at 0.01915 07/05/2019	58,649	(409)	(0.00)
Bought SGD Sold USD at 1.35345 07/05/2019	95,977	(553)	(0.00)
Bought KRW Sold USD at 1150.29987 07/05/2019	45,512	(596)	(0.00)
Bought SGD Sold USD at 1.35607 07/05/2019	166,216	(638)	(0.00)

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TWD at 0.03236 07/05/2019	543,821	467	0.00
Bought IDR Sold USD at 14335.00001 07/05/2019	54,074	428	0.00
Bought USD Sold AUD at 0.71590 07/05/2019	23,234	390	0.00
Bought USD Sold AUD at 0.70459 07/05/2019	506,931	374	0.00
Bought USD Sold MYR at 0.24187 07/05/2019	1,687,324	304	0.00
Bought USD Sold IDR at 0.00007 11/06/2019	1,486,505	257	0.00
Bought USD Sold NZD at 0.66775 11/06/2019	399,970	215	0.00
Bought USD Sold TWD at 0.03237 11/06/2019	538,831	214	0.00
Bought IDR Sold USD at 14266.99980 07/05/2019	49,198	154	0.00
Bought USD Sold HKD at 0.12755 07/05/2019	215,139	119	0.00
Bought USD Sold AUD at 0.70900 07/05/2019	17,039	119	0.00
Bought THB Sold USD at 31.93100 07/05/2019	292,712	112	0.00
Bought USD Sold CNY at 0.14838 11/06/2019	298,810	78	0.00
Bought USD Sold CNY at 0.14883 07/05/2019	17,429	59	0.00
Bought USD Sold CNY at 0.14877 07/05/2019	16,153	48	0.00
Bought USD Sold HKD at 0.12756 11/06/2019	255,114	37	0.00
Bought USD Sold PHP at 0.01932 07/05/2019	17,385	32	0.00
Bought KRW Sold USD at 1164.60000 11/06/2019	250,646	27	0.00
Bought USD Sold AUD at 0.70458 07/05/2019	29,782	22	0.00
Bought USD Sold AUD at 0.71048 07/05/2019	1,127	10	0.00
Bought USD Sold HKD at 0.12753 07/05/2019	14,162	6	0.00
Bought USD Sold NZD at 0.66711 07/05/2019	21,209	5	0.00
Bought USD Sold HKD at 0.12752 07/05/2019	14,621	5	0.00
Bought USD Sold HKD at 0.12749 07/05/2019	18,866	3	0.00
Bought HKD Sold USD at 7.84438 07/05/2019	262,800	(10)	(0.00)
Bought USD Sold CNY at 0.14810 07/05/2019	23,718	(38)	(0.00)
Bought USD Sold CNY at 0.14830 07/05/2019	265,155	(54)	(0.00)
Bought CNY Sold USD at 6.74030 07/05/2019	291,100	(61)	(0.00)
Bought USD Sold KRW at 0.00086 07/05/2019	262,252	(73)	(0.00)
Bought KRW Sold USD at 1160.41984 07/05/2019	20,016	(89)	(0.00)
Bought KRW Sold USD at 1157.84973 07/05/2019	13,379	(89)	(0.00)
Bought USD Sold NZD at 0.66183 07/05/2019	18,608	(143)	(0.00)
Bought CNY Sold USD at 6.70590 07/05/2019	31,584	(168)	(0.00)
Bought USD Sold AUD at 0.70125 07/05/2019	44,568	(179)	(0.00)
Bought IDR Sold USD at 14213.99995 07/05/2019	324,022	(194)	(0.00)
Bought USD Sold INR at 0.01434 07/05/2019	153,393	(216)	(0.00)
Bought NZD Sold USD at 1.49849 07/05/2019	418,822	(247)	(0.00)
Bought USD Sold INR at 0.01431 07/05/2019	127,456	(438)	(0.00)
Bought TWD Sold USD at 30.90000 07/05/2019	544,288	(467)	(0.00)
Bought AUD Sold USD at 1.39651 07/05/2019	32,438	(544)	(0.00)
Bought THB Sold USD at 31.95800 11/06/2019	5,510,911	(661)	(0.00)
Bought USD Sold PHP at 0.01914 07/05/2019	135,092	(983)	(0.00)
Bought INR Sold USD at 69.60000 07/05/2019	2,535,977	(1,083)	(0.00)
Bought NZD Sold USD at 1.47910 07/05/2019	80,319	(1,086)	(0.00)
Bought THB Sold USD at 31.74673 07/05/2019	231,353	(1,247)	(0.00)
Bought USD Sold INR at 0.01435 07/05/2019	2,330,539	(1,380)	(0.00)
Bought THB Sold USD at 31.70621 07/05/2019	209,763	(1,397)	(0.00)
Bought AUD Sold USD at 1.41669 07/05/2019	588,413	(1,499)	(0.00)
Bought USD Sold INR at 0.01429 07/05/2019	329,499	(1,743)	(0.00)
Bought USD Sold INR at 0.01423 07/05/2019	191,105	(1,806)	(0.00)
Bought USD Sold THB at 0.03132 07/05/2019	5,778,017	(2,038)	(0.00)
Bought PHP Sold USD at 51.79000 07/05/2019	1,780,077	(2,256)	(0.00)
Bought USD Sold PHP at 0.01920 07/05/2019	539,209	(2,339)	(0.00)
Bought THB Sold USD at 31.78000 07/05/2019	821,875	(3,572)	(0.00)
Bought THB Sold USD at 31.88300 07/05/2019	3,499,975	(3,919)	(0.00)
Bought NZD Sold USD at 1.48341 07/05/2019	384,250	(4,090)	(0.00)
Bought USD Sold INR at 0.01425 11/06/2019	2,387,681	(4,868)	(0.00)
Bought AUD Sold USD at 1.38761 07/05/2019	262,825	(6,050)	(0.00)
Bought IDR Sold USD at 14042.00012 07/05/2019	569,453	(7,228)	(0.00)
Bought MYR Sold USD at 4.11750 07/05/2019	1,734,693	(7,444)	(0.00)
Bought USD Sold PHP at 0.01915 07/05/2019	1,086,135	(7,577)	(0.00)
Bought NZD Sold USD at 1.47065 07/05/2019	481,283	(9,218)	(0.00)
Bought KRW Sold USD at 1150.30000 07/05/2019	1,271,023	(16,656)	(0.01)
Bought KRW Sold USD at 1131.90000 07/05/2019	1,391,046	(40,189)	(0.01)
		(13,470)	(0.00)

	Unrealised gain/(loss) USD	% Net Assets
Receive iBoxx USD Liq. High Yield pay 3m USD LIBOR 20/06/2019	54,472	0.02
	136,897	0.04
Other Assets and Liabilities	18,531,404	5.57
Net Assets	332,732,897	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	48.81
Virgin Islands (British)	VG	17.47
Hong Kong	HK	6.01
Singapore	SG	3.93
China	CN	3.24
UK	GB	3.04
Supranational	SU	1.54
Bermuda	BM	1.54
Indonesia	ID	1.48
Australia	AU	1.25
Mongolia	MN	1.17
Philippines	PH	1.05
Brazil	BR	1.02
Mauritius	MU	0.80
India	IN	0.74
Sri Lanka	LK	0.27
Netherlands	NL	0.24
Ireland	IE	0.00
Cash and other net assets		6.38

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Ultra Bond Future 19/06/2019	USD	3,370,024	61,397	0.02
			61,397	0.02

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Receive fixed 3.23% pay float. (7d China) 26/04/2024	CNY	111,221,918	49,845	0.01
			49,845	0.01

% Net Assets

Total Return Swaps

Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/06/2019	USD	3,422,213	82,425	0.02
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Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets USD	
Bought SGD Sold USD at 1.35608 07/05/2019	104,714	(401)	(0.00)	
		(406)	(0.00)	
E-ACC Shares (EUR/USD) (hedged)				
Bought USD Sold EUR at 1.12139 07/05/2019	1,074,393	795	0.00	
Bought EUR Sold USD at 0.89143 07/05/2019	73,365	(80)	(0.00)	
Bought EUR Sold USD at 0.88510 07/05/2019	49,260	(403)	(0.00)	
Bought EUR Sold USD at 0.88907 11/06/2019	1,085,848	(695)	(0.00)	
Bought EUR Sold USD at 0.88776 07/05/2019	957,240	(4,988)	(0.00)	
		(5,371)	(0.00)	
E-GDIST Shares (EUR/USD) (hedged)				
Bought USD Sold EUR at 1.12139 07/05/2019	1,081,901	801	0.00	
Bought USD Sold EUR at 1.12578 07/05/2019	44,934	209	0.00	
Bought EUR Sold USD at 0.88686 07/05/2019	30,106	(187)	(0.00)	
Bought EUR Sold USD at 0.88510 07/05/2019	34,007	(279)	(0.00)	
Bought EUR Sold USD at 0.88907 11/06/2019	1,109,806	(710)	(0.00)	
Bought EUR Sold USD at 0.88776 07/05/2019	1,068,757	(5,569)	(0.00)	
		(5,735)	(0.00)	
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets USD
Futures				
US Treasury Note 5 Year Bond Future 28/06/2019	USD	(1,595,599)	(10,913)	(0.01)
			(10,913)	(0.01)
Other Assets and Liabilities		6,063,660		3.03
Net Assets			200,041,944	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	30.13
Cayman Islands	KY	15.35
Virgin Islands (British)	VG	15.22
Hong Kong	HK	11.81
Australia	AU	7.06
Singapore	SG	3.59
Netherlands	NL	2.97
Korea	KR	1.93
UK	GB	1.92
Japan	JP	1.86
India	IN	1.81
United Arab Emirates	AE	1.61
Bermuda	BM	0.70
Supranational	SU	0.55
France	FR	0.27
Indonesia	ID	0.26
Cash and other net assets		2.94

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	1,662,209	1,660,630	0.96
				1,660,630	0.96
Materials					
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	3,090,003	3,262,200	1.88
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	2,743,071	2,951,416	1.70
				6,213,616	3.58
Financials					
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	4,517,798	5,148,047	2.97
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	3,963,728	3,839,537	2.21
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	3,121,969	3,181,770	1.83
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	2,390,171	2,805,444	1.62
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	2,147,659	2,160,642	1.24
Allianz 3.375% VRN (Perpetual)	DE	EUR	1,960,554	2,119,172	1.22
Wendel 2.75% 02/10/2024	FR	EUR	1,363,864	1,500,129	0.86
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	1,108,139	1,148,369	0.66
				21,903,110	12.62
Real Estate					
SELP Finance 1.50% 20/11/2025	LU	EUR	3,644,073	3,687,348	2.12
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	2,983,451	3,006,850	1.73
Unibail-Rodamco 1.75% 27/02/2034 EMTN	FR	EUR	2,770,348	2,859,749	1.65
				9,553,947	5.50
Government					
Germany -0.573% 12/06/2020	DE	EUR	23,345,508	23,495,969	13.53
Spain 1.40% 30/07/2028	ES	EUR	10,292,908	10,759,526	6.20
France 0.75% 25/11/2028	FR	EUR	9,568,355	9,967,547	5.74
Italy 0.95% 01/03/2023	IT	EUR	9,120,837	9,017,663	5.19
Germany -0.416% 05/04/2024	DE	EUR	8,822,492	9,005,929	5.19
Belgium 0.90% 22/06/2029	BE	EUR	8,545,457	8,926,449	5.14
France -0.538% 25/02/2020	FR	EUR	4,880,074	4,901,820	2.82
Italy 2.80% 01/12/2028	IT	EUR	4,688,281	4,849,239	2.79
Belgium 1.70% 22/06/2050	BE	EUR	4,184,101	4,384,870	2.53
France 1.50% 25/05/2050	FR	EUR	2,685,106	2,748,454	1.58
France 2.00% 25/05/2048	FR	EUR	1,939,243	2,247,013	1.29
Germany 1.25% 15/08/2048	DE	EUR	1,534,346	1,777,565	1.02
Germany -0.56% 13/03/2020	DE	EUR	809,794	813,756	0.47
				92,895,800	53.51
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,132	15,710,619	9.05
				15,710,619	9.05
Communication Services					
AT&T 3.15% 04/09/2036	US	EUR	2,525,279	2,781,594	1.60
				2,781,594	1.60
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	1,849,314	2,767,568	1.59
				2,767,568	1.59
Financials					
Mapfre 4.375% VRN 31/03/2047	ES	EUR	1,747,450	1,902,645	1.10
				1,902,645	1.10
Government					
Italy 3.85% 01/09/2049	IT	EUR	7,778,284	8,286,440	4.77
Spain 2.70% 31/10/2048	ES	EUR	2,408,072	2,693,247	1.55
				10,979,687	6.32
Total Investments (Cost EUR 163,624,298)				166,369,216	95.83
			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures					
Euro-Bobl Bond Future 06/06/2019		EUR	9,574,821	(6,558)	(0.00)
Euro-BTP Bond Future 06/06/2019		EUR	(11,621,029)	(144,251)	(0.08)
Euro-Bund Bond Future 06/06/2019		EUR	(16,768,608)	(153,516)	(0.09)
				(304,325)	(0.18)
Other Assets and Liabilities				7,536,028	4.34
Net Assets				173,600,919	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Germany	DE	21.44
France	FR	16.17
Italy	IT	13.72
Spain	ES	9.51
Ireland	IE	9.05
Belgium	BE	7.67
Luxembourg	LU	7.44
UK	GB	5.83
Denmark	DK	1.83
USA	US	1.60
Netherlands	NL	1.59
Cash and other net assets		4.17

A full list of footnotes is given on page 9.

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

Emerging Market Corporate Debt Fund

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Deal on an Official Stock Exchange

Energy

Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,000,000	1,070,000	1.18
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	1,200,000	1,060,610	1.17
Gaz Capital (Gazprom) 4.95% 23/03/2027 Reg S	LU	USD	1,000,000	1,018,720	1.12
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	600,000	590,404	0.65
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	500,000	492,965	0.54
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	400,000	404,090	0.44
Oil India International 4.00% 21/04/2027	SG	USD	400,000	392,020	0.43
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	325,000	367,673	0.40
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	325,000	330,176	0.36
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	400,000	287,418	0.32
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	225,000	219,342	0.24
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	200,000	190,572	0.21
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	200,000	181,888	0.20
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	200,000	135,686	0.15
				6,741,564	7.41

Utilities

Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	1,250,000	1,270,325	1.40
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	775,000	778,689	0.86
China Jiniyang Environment Hldn. 6.00% 27/07/2020	KY	USD	450,000	433,944	0.48
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	400,000	383,981	0.42
Pampa Energia 7.50% 24/01/2027 Reg S	AR	USD	400,000	340,000	0.37
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	200,000	202,553	0.22
Concord New Energy Group 7.90% 23/01/2021	BM	USD	200,000	200,527	0.22
Neergy Energy 6.00% 13/02/2022 Reg S	MU	USD	200,000	198,294	0.22
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	200,000	197,648	0.22
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	200,000	190,825	0.21
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	200,000	176,767	0.19
Envision Energy 7.50% 26/04/2021	VG	USD	200,000	172,082	0.19
				4,545,635	5.00

Materials

Petrovavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	1,000,000	900,863	0.99
ABJA Investment 5.45% 24/01/2028	SG	USD	925,000	866,679	0.95
China Minmetals 3.75% VRN (Perpetual)	CN	USD	850,000	830,054	0.91
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	800,000	740,520	0.81
Zhongrong International Resources 7.25% 26/10/2020 VG	US	USD	725,000	507,859	0.56
Klabn Austria 7.00% 03/04/2049 Reg S	AT	USD	500,000	501,100	0.55
Braskem Netherlands Fin. 3.50% 10/01/2023 Reg S	NL	USD	471,000	467,354	0.51
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	400,000	391,700	0.43
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	400,000	391,700	0.43
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	400,000	362,369	0.40
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	300,000	322,303	0.35
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	300,000	296,145	0.33
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	200,000	199,607	0.22
				6,778,253	7.45

Industrials

DP World 5.625% 25/09/2048 Reg S	AE	USD	650,000	688,162	0.76
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	569,700	570,733	0.63
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	500,000	498,195	0.55
eHi Car Services 5.875% 14/08/2022	KY	USD	500,000	470,217	0.52
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	400,000	412,599	0.45
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	400,000	385,378	0.42
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	250,000	244,688	0.27
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	225,000	210,656	0.23
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	220,000	207,471	0.23
CAR 6.125% 04/02/2020 Reg S	KY	USD	200,000	200,000	0.22
Jain International Trading 7.125% 01/02/2022	NL	USD	200,000	188,974	0.21
Chongqing 4.50% 17/08/2026	CN	USD	200,000	184,981	0.20
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	200,000	171,590	0.19
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	200,000	160,924	0.18
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	2,000,000,000	136,770	0.15
				4,731,338	5.20

Information Technology

Tsinghua Unic 6.50% 31/01/2028	VG	USD	200,000	195,600	0.21
				195,600	0.21

Consumer Discretionary

GOHL Capital 4.25% 24/01/2027	GB	USD	1,550,000	1,545,009	1.70
Sands China 5.40% 08/08/2028	KY	USD	1,325,000	1,409,231	1.55
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	700,000	695,135	0.76
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	500,000	477,606	0.52
Maoye International Holdings 13.25% 27/09/2020	KY	USD	400,000	420,231	0.46
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	400,000	391,928	0.43
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	400,000	309,004	0.34
Grupo Televisa 8.50% 11/03/2032	MX	USD	200,000	260,604	0.29
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	200,000	209,200	0.23
PB International 7.625% 26/01/2022	NL	USD	200,000	205,727	0.23
Alice Luxembourg 7.75% 15/05/2022 Reg S	LU	USD	200,000	204,250	0.22
Baoxin Auto Finance II 8.75% VRN (Perpetual)	VG	USD	200,000	201,007	0.22
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	200,000	199,508	0.22
Tewoo Group 5.80% VRN (Perpetual)	VG	USD	200,000	109,598	0.12
				6,638,038	7.29

Consumer Staples

JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	450,000	470,475	0.52
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	400,000	372,000	0.41
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	250,000	252,295	0.28
Controladora Mabe 5.60% 23/10/2028 Reg S	MX	USD	200,000	206,600	0.23
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	200,000	200,625	0.22
TBLA International Pte 7.00% 24/01/2023	SG	USD	200,000	198,187	0.22

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Sigma Alimentos 4.125% 02/05/2026 Reg S	MX	USD	200,000	197,880	0.22
				1,898,062	2.09

Healthcare

Yestar International Holdings 6.90% 15/09/2021	KY	USD	250,000	212,006	0.23
				212,006	0.23

Financials

Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	1,300,000	1,264,175	1.39
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	1,000,000	871,985	0.96
African Export Import Bank 5.25% 11/10/2023 EMTN	SU	USD	746,000	783,500	0.86
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	725,000	760,708	0.84
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	800,000	755,464	0.83
Unifin Financiera SAB 7.00% 15/01/2025 Reg S	MX	USD	750,000	714,383	0.79
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	600,000	583,500	0.64
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	525,000	547,575	0.60
Kuwait Projects 4.50% 23/02/2027	AE	USD	500,000	488,335	0.54
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	500,000	475,250	0.52
United Overseas Bank 3.875% VRN (Perpetual) EMTN	SG	USD	400,000	388,861	0.43
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	400,000	365,211	0.40
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	300,000	300,458	0.33
Tuspark Forward 7.95% 15/08/2021	VG	USD	250,000	257,317	0.28
Yunnan Eng. Investment Overseas 6.25% 29/11/2021	VG	USD	250,000	255,775	0.28
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	225,000	224,888	0.25
Fortune Star 6.875% 31/01/2021	VG	USD	200,000	205,770	0.23
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	200,000	201,086	0.22
BBVA Bancomer 5.35% VRN 12/11/2029 Reg S	MX	USD	200,000	196,502	0.22
Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	200,000	182,509	0.20
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	200,000	176,813	0.19
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	200,000	164,575	0.18
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	56,250,000	147,104	0.16
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	200,000	112,000	0.12
				10,423,544	11.45

Real Estate

Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	1,850,000	1,804,569	1.98
Langfor Group Holdings 4.50% 16/01/2028	KY	USD	1,250,000	1,233,734	1.36
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	900,000	863,499	0.95
China Resources Land 4.125% 26/02/2029 EMTN	KY	USD	650,000	661,161	0.73
CMT MTN 3.609% 04/04/2029 EMTN	SG	USD	650,000	645,072	0.71
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	400,000	427,617	0.47
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	400,000	414,244	0.46
Sunac China Holdings 8.625% 27/07/2020	KY	USD	400,000	412,831	0.45
China Resources Land 3.75% 26/08/2024 EMTN	KY	USD	325,000	330,222	0.36
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	300,000	311,091	0.34
Poly Real Estate Finance 3.875% 25/03/2024	VG	USD	275,000	273,375	0.30
China Aoyuan Group 7.95% 07/09/2021	KY	USD	225,000	233,558	0.26
Redco Group 9.875% 02/05/2021	KY	USD	225,000	225,349	0.25
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	200,000	212,816	0.23
Agile Group Holdings 9.50% 23/11/2020	KY	USD	200,000	212,616	0.23
Easy Tactic 9.125% 28/07/2022	VG	USD	200,000	211,935	0.23
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	200,000	211,297	0.23
RKPF Overseas 7.875% 01/02/2023	VG	USD	200,000	210,264	0.23
Scenery Journey 11.00% 06/11/2020	VG	USD	200,000	208,584	0.23
KWG Group Holdings 7.875% 09/08/2021	KY	USD	200,000	207,809	0.23
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	200,000	207,616	0.23
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD			

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Pampa Energia 7.375% 21/07/2023 Reg S	AR	USD	200,000	180,500	0.20
				3,639,995	4.00

Utilities

Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	325,000	295,750	0.32
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	250,000	250,628	0.28
Consorcio Transmantaro 4.70% 16/04/2034 Reg S	PE	USD	225,000	229,538	0.25
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	200,000	209,750	0.23
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	200,000	207,302	0.23
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	200,000	184,500	0.20
Generacion Mediterraneo 9.625% 27/07/2023 Reg S	AR	USD	200,000	155,002	0.17
				1,532,470	1.68

Materials

Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	1,143,000	1,169,560	1.29
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	1,000,000	1,069,750	1.18
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,000,000	1,023,237	1.12
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	750,000	705,000	0.77
Mexichem 4.00% 04/10/2027 Reg S	MX	USD	700,000	687,757	0.76
First Quantum Minerals 7.25% 15/05/2022 Reg S	CA	USD	400,000	406,000	0.45
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	375,000	387,329	0.43
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	300,000	293,250	0.32
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	250,000	232,490	0.26
First Quantum Minerals 6.875% 01/03/2026 Reg S	CA	USD	200,000	188,000	0.21
				6,162,373	6.77

Industrials

Elementia 5.50% 15/01/2025 Reg S	MX	USD	850,000	825,359	0.91
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	300,000	320,618	0.35
Global A&T Electronics 8.50% 12/01/2023	KY	USD	200,000	192,327	0.21
				1,358,304	1.47

Information Technology

HNA Ecotech Panorama 8.00% 15/04/2021 144A	KY	USD	200,000	185,162	0.20
				185,162	0.20

Consumer Discretionary

El Puerto de Liverpool 3.875% 06/10/2026 Reg S	MX	USD	400,000	388,704	0.43
TV Azteca 8.25% 09/08/2024	MX	USD	300,000	293,250	0.32
El Puerto de Liverpool 3.95% 02/10/2024 Reg S	MX	USD	200,000	200,250	0.22
				882,204	0.97

Consumer Staples

Marfrig Holdings Europe 8.00% 08/06/2023 Reg S	NL	USD	500,000	521,875	0.57
				521,875	0.57

Financials

Yapi ve Kredi Bankasi 13.875% VRN (Perpetual) Reg S	TR	USD	700,000	693,827	0.76
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	555,303	477,561	0.52
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	500,000	459,402	0.50
Sura Asset Management 4.375% 11/04/2027 Reg S	CO	USD	200,000	201,752	0.22
				1,832,542	2.01

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	400,000	390,000	0.43
				390,000	0.43

Government

Nigeria 13.933% 16/01/2020	NG	NGN	126,000,000	318,709	0.35
Nigeria 13.727% 26/12/2019	NG	NGN	122,700,000	313,030	0.34
Republic of Surinam 9.25% 26/10/2026 Reg S	SR	USD	200,000	196,250	0.22
Argentina 5.625% 26/01/2022	AR	USD	200,000	155,900	0.17
Nigeria 13.71% 19/12/2019	NG	NGN	52,300,000	133,801	0.15
Nigeria 14.054% 20/02/2020	NG	NGN	44,000,000	109,937	0.12
Ghana 18.25% 21/09/2020	GH	GHS	300,000	59,224	0.07
Ghana 21.00% 23/05/2020	GH	GHS	50,000	10,126	0.01
				1,296,977	1.43

Communication Services

Millicom Int'l Cellular 6.625% 15/10/2026 Reg S	LU	USD	200,000	212,950	0.23
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	200,000	197,000	0.22
				409,950	0.45

Unlisted

Utilities

Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	200,000	136,000	0.15
				136,000	0.15

Materials

Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	300,000	214,503	0.24
Samarco Min. 5.375% 26/09/2024 144A (Defaulted)	BR	USD	250,000	178,753	0.20
				393,256	0.43

Industrials

ITNL Offshore Pte 7.50% 18/01/2021 (Defaulted)	SG	CNY	2,000,000	128,799	0.14
				128,799	0.14

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	200,000	64,667	0.07
				64,667	0.07

Government

Egypt 17.189% 09/07/2019	EG	EGP	5,150,000	290,725	0.32
Egypt 14.912% 01/10/2019	EG	EGP	5,150,000	282,533	0.31
Egypt 17.406% 31/12/2019	EG	EGP	5,400,000	281,945	0.31
Ghana 16.50% 17/02/2020	GH	GHS	500,000	98,108	0.11
Egypt 17.244% 08/10/2019	EG	EGP	1,050,000	56,900	0.06
Ghana 19.50% 05/10/2020	GH	GHS	175,000	35,087	0.04
				1,045,298	1.15

Fractions

(7) (0.00)

Total Investments (Cost USD 77,657,851)

77,941,003 85.65

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Bought protection on Peru 1.00% 20/06/2024	USD	1,700,000	(35,768)	(0.04)
Bought protection on iTraxx Asia X-Japan S31 20/06/2024	USD	3,700,000	(63,073)	(0.07)
Bought protection on Chile 1.00% 20/06/2024	USD	2,400,000	(71,869)	(0.08)
Sold protection on Turkey 1.00% 20/06/2024	USD	1,900,000	(282,112)	(0.31)
			(452,822)	(0.50)

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold HUF at 0.00360 14/05/2019		987,650	39,249	0.04
Bought USD Sold COP at 0.00032 14/05/2019		1,042,940	37,697	0.04
Bought USD Sold THB at 0.03207 14/05/2019		1,254,832	30,099	0.03
Bought PHP Sold USD at 52.63100 14/05/2019		1,908,761	27,714	0.03
Bought USD Sold EUR at 1.14001 14/05/2019		1,327,574	22,198	0.02
Bought USD Sold CLP at 0.00151 14/05/2019		697,351	18,520	0.02
Bought USD Sold KRW at 0.00089 14/05/2019		456,781	17,563	0.02
Bought USD Sold HUF at 0.00363 14/05/2019		330,454	16,358	0.02
Bought MXN Sold USD at 19.41440 14/05/2019		771,579	15,379	0.02
Bought USD Sold KRW at 0.00088 14/05/2019		494,931	13,116	0.01
Bought PEN Sold USD at 3.33930 14/05/2019		1,504,806	12,341	0.01
Bought USD Sold TRY at 0.16853 14/05/2019		888,445	11,315	0.01
Bought INR Sold USD at 72.16100 14/05/2019		309,239	10,857	0.01
Bought USD Sold HUF at 0.00358 14/05/2019		312,874	10,369	0.01
Bought USD Sold PLN at 0.26608 14/05/2019		560,871	10,130	0.01
Bought USD Sold ZAR at 0.07323 14/05/2019		195,139	9,914	0.01
Bought INR Sold USD at 71.07600 14/05/2019		465,389	9,095	0.01
Bought USD Sold TRY at 0.16922 14/05/2019		379,574	6,415	0.01
Bought USD Sold ZAR at 0.07144 14/05/2019		206,569	5,194	0.01
Bought USD Sold PLN at 0.26446 14/05/2019		415,557	4,942	0.01
Bought USD Sold MYR at 0.24360 14/05/2019		620,846	4,717	0.01
Bought USD Sold BRL at 0.25692 14/05/2019		358,991	4,557	0.01
Bought USD Sold CLP at 0.00152 14/05/2019		156,723	4,320	0.00
Bought USD Sold KRW at 0.00087 14/05/2019		207,154	4,015	0.00
Bought USD Sold BRL at 0.26096 14/05/2019		132,941	3,802	0.00
Bought INR Sold USD at 71.51700 14/05/2019		140,246	3,628	0.00
Bought USD Sold THB at 0.03158 14/05/2019		411,168	3,442	0.00
Bought MXN Sold USD at 19.50028 14/05/2019		138,049	3,374	0.00
Bought USD Sold SGD at 0.73633 14/05/2019		1,291,567	2,898	0.00
Bought USD Sold TWD at 0.03262 14/05/2019		305,532	2,672	0.00
Bought PHP Sold USD at 52.73000 14/05/2019		153,518	2,522	0.00
Bought USD Sold THB at 0.03162 14/05/2019		258,777	2,462	0.00
Bought USD Sold PLN at 0.26547 14/05/2019		134,337	2,114	0.00
Bought USD Sold THB at 0.03143 14/05/2019		552,254	2,032	0.00
Bought USD Sold HUF at 0.00349 14/05/2019		189,909	1,642	0.00
Bought MXN Sold USD at 19.24125 14/05/2019		139,752	1,514	0.00
Bought USD Sold TWD at 0.03239 14/05/2019		770,719	1,338	0.00
Bought ZAR Sold USD at 14.45430 14/05/2019		171,091	1,259	0.00
Bought USD Sold ARS at 0.02238 14/05/2019		140,090	1,195	0.00
Bought RUB Sold USD at 65.02000 14/05/2019		215,780	1,041	0.00
Bought KZT Sold USD at 383.24999 14/05/2019		234,174	1,041	0.00
Bought PEN Sold USD at 3.33500 14/05/2019		125,037	863	0.00
Bought USD Sold TWD at 0.03244 14/05/2019		251,139	799	0.00
Bought USD Sold INR at 0.01438 14/05/2019		284,651	788	0.00
Bought IDR Sold USD at 14291.99964 14/05/2019		196,852	599	0.00
Bought USD Sold ILS at 0.27824 14/05/2019		418,450	582	0.00
Bought KRW Sold USD at 1166.20000 14/05/2019		501,392	350	0.00
Bought MYR Sold USD at 4.14360 14/05/2019		148,904	263	0.00
Bought CLP Sold USD at 679.10002 14/05/2019		150,264	201	0.00
Bought INR Sold USD at 69.80600 14/05/2019		139,558	185	0.00
Bought USD Sold RON at 0.23528 14/05/2019		891,063	179	0.00
Bought ILS Sold USD at 3.60226 14/05/2019		178,499	162	0.00
Bought ILS Sold USD at 3.60050 14/05/2019		345,785	144	0.00
Bought PLN Sold USD at 3.82710 14/05/2019		315,382	75	0.00
Bought USD Sold IDR at 0.00007 14/05/2019		704,816	72	0.00
Bought USD Sold HUF at 0.00346 14/05/2019		172,664	57	0.00
Bought USD Sold ILS at				

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PEN at 0.30166 14/05/2019	158,206	(137)	(0.00)
Bought ILS Sold USD at 3.59681 14/05/2019	248,832	(152)	(0.00)
Bought PEN Sold USD at 3.30700 14/05/2019	134,865	(209)	(0.00)
Bought USD Sold INR at 0.01434 14/05/2019	575,785	(284)	(0.00)
Bought ZAR Sold USD at 14.32220 14/05/2019	154,306	(285)	(0.00)
Bought USD Sold CNY at 0.14775 14/05/2019	102,795	(407)	(0.00)
Bought PLN Sold USD at 3.81400 14/05/2019	143,943	(459)	(0.00)
Bought IDR Sold USD at 14220.39992 14/05/2019	237,487	(471)	(0.00)
Bought USD Sold ZAR at 0.06940 14/05/2019	136,249	(580)	(0.00)
Bought USD Sold PLN at 0.26076 14/05/2019	290,367	(663)	(0.00)
Bought TWD Sold USD at 30.81400 14/05/2019	243,234	(858)	(0.00)
Bought TWD Sold USD at 30.78000 14/05/2019	198,668	(919)	(0.00)
Bought PLN Sold USD at 3.80910 14/05/2019	214,749	(959)	(0.00)
Bought TWD Sold USD at 30.79000 14/05/2019	223,644	(963)	(0.00)
Bought ARS Sold USD at 44.70000 14/05/2019	141,409	(1,165)	(0.00)
Bought ZAR Sold USD at 14.26225 14/05/2019	200,459	(1,208)	(0.00)
Bought EUR Sold USD at 0.88909 14/05/2019	408,282	(1,265)	(0.00)
Bought PLN Sold USD at 3.78594 14/05/2019	167,462	(1,762)	(0.00)
Bought USD Sold THB at 0.05120 14/05/2019	464,157	(1,803)	(0.00)
Bought MYR Sold USD at 4.08100 14/05/2019	140,652	(1,880)	(0.00)
Bought MYR Sold USD at 4.08600 14/05/2019	157,856	(1,919)	(0.00)
Bought MYR Sold USD at 4.07000 14/05/2019	139,066	(2,229)	(0.00)
Bought THB Sold USD at 31.74700 14/05/2019	415,220	(2,392)	(0.00)
Bought USD Sold THB at 0.03113 14/05/2019	446,557	(2,662)	(0.00)
Bought ILS Sold USD at 3.55298 14/05/2019	209,402	(2,678)	(0.00)
Bought USD Sold BRL at 0.25205 14/05/2019	481,276	(3,129)	(0.00)
Bought TWD Sold USD at 30.74400 14/05/2019	673,692	(3,902)	(0.00)
Bought COP Sold USD at 3131.19994 14/05/2019	171,065	(5,650)	(0.01)
Bought BRL Sold USD at 3.80000 14/05/2019	158,947	(5,710)	(0.01)
Bought HUF Sold USD at 282.29000 14/05/2019	252,386	(5,825)	(0.01)
Bought BRL Sold USD at 3.75200 14/05/2019	127,932	(6,154)	(0.01)
Bought USD Sold MXN at 0.05169 14/05/2019	391,332	(6,276)	(0.01)
Bought USD Sold INR at 0.01390 14/05/2019	204,307	(6,364)	(0.01)
Bought HUF Sold USD at 278.23500 14/05/2019	174,065	(6,460)	(0.01)
Bought PLN Sold USD at 3.76458 14/05/2019	422,889	(6,809)	(0.01)
Bought USD Sold PHP at 0.01897 14/05/2019	426,001	(6,845)	(0.01)
Bought KRW Sold USD at 1138.42999 14/05/2019	302,723	(7,002)	(0.01)
Bought MYR Sold USD at 4.06900 14/05/2019	448,022	(7,288)	(0.01)
Bought THB Sold USD at 31.65700 14/05/2019	854,692	(7,334)	(0.01)
Bought KRW Sold USD at 1115.79997 14/05/2019	177,951	(7,572)	(0.01)
Bought USD Sold MXN at 0.05153 14/05/2019	399,527	(7,642)	(0.01)
Bought TWD Sold USD at 30.57300 14/05/2019	683,741	(7,741)	(0.01)
Bought TRY Sold USD at 5.65534 14/05/2019	148,886	(8,772)	(0.01)
Bought USD Sold PHP at 0.01907 14/05/2019	854,123	(9,141)	(0.01)
Bought KRW Sold USD at 1122.09000 14/05/2019	254,594	(9,459)	(0.01)
Bought KRW Sold USD at 1127.80001 14/05/2019	294,815	(9,508)	(0.01)
Bought TRY Sold USD at 5.52850 14/05/2019	121,552	(9,727)	(0.01)
Bought USD Sold ZAR at 0.06810 14/05/2019	448,542	(10,232)	(0.01)
Bought ZAR Sold USD at 13.99170 14/05/2019	421,464	(10,487)	(0.01)
Bought RON Sold USD at 4.19774 14/05/2019	894,291	(11,226)	(0.01)
Bought USD Sold RUB at 0.01501 14/05/2019	470,484	(13,395)	(0.01)
Bought USD Sold PHP at 0.01900 14/05/2019	968,238	(13,857)	(0.02)
Bought THB Sold USD at 31.24750 14/05/2019	655,220	(14,025)	(0.02)
Bought HUF Sold USD at 277.97000 14/05/2019	669,450	(25,460)	(0.03)
Bought HUF Sold USD at 277.85430 14/05/2019	669,729	(25,739)	(0.03)
Bought COP Sold USD at 3122.70001 14/05/2019	864,948	(30,839)	(0.03)
Bought CLP Sold USD at 654.96000 14/05/2019	1,048,493	(35,915)	(0.04)
Bought USD Sold INR at 0.01379 14/05/2019	1,274,286	(49,398)	(0.05)
Bought BRL Sold USD at 3.71505 14/05/2019	1,213,981	(69,777)	(0.08)
Bought TRY Sold USD at 5.50950 14/05/2019	1,270,351	(105,671)	(0.12)
		(209,341)	(0.23)

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	19,583,589	14,495	0.02
Bought USD Sold EUR at 1.12026 07/05/2019	1,239,004	(336)	(0.00)
Bought EUR Sold USD at 0.88537 07/05/2019	594,214	(4,687)	(0.01)
Bought EUR Sold USD at 0.88907 11/06/2019	19,720,505	(12,618)	(0.01)
Bought EUR Sold USD at 0.88753 07/05/2019	20,344,390	(111,324)	(0.12)
		(114,470)	(0.13)

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

Bought USD Sold AUD at 0.70587 07/05/2019	310,495	793	0.00
Bought AUD Sold USD at 1.41926 07/05/2019	11,344	(8)	(0.00)
Bought AUD Sold USD at 1.41539 11/06/2019	311,363	(809)	(0.00)
Bought AUD Sold USD at 1.41045 07/05/2019	301,252	(2,092)	(0.00)
		(2,116)	(0.00)

A-MDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	13,664,900	10,114	0.01
Bought EUR Sold USD at 0.88907 11/06/2019	13,861,266	(8,869)	(0.01)
Bought EUR Sold USD at 0.88753 07/05/2019	13,740,086	(75,185)	(0.08)
		(73,940)	(0.08)

E-MDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	16,031,748	11,866	0.01
Bought EUR Sold USD at 0.88419 07/05/2019	421,404	(3,883)	(0.00)
Bought EUR Sold USD at 0.88907 11/06/2019	16,218,324	(10,377)	(0.01)
Bought EUR Sold USD at 0.88753 07/05/2019	15,700,138	(85,911)	(0.09)
		(88,305)	(0.10)

Y-QDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	423,908	314	0.00
Bought EUR Sold USD at 0.88907 11/06/2019	426,961	(273)	(0.00)
Bought EUR Sold USD at 0.88776 07/05/2019	426,128	(2,220)	(0.00)
		(2,179)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 19/06/2019	USD	2,954,250	53,822	0.06
US Treasury Note 2 Year Bond Future 28/06/2019	USD	8,945,672	36,235	0.04
US Treasury Note 5 Year Bond Future 28/06/2019	USD	4,508,156	35,538	0.04
US Long Bond Future 19/06/2019	USD	(1,179,250)	15,424	0.02
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(526,937)	(569)	(0.00)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(2,967,375)	(23,687)	(0.03)
			116,763	0.13

Other Assets and Liabilities

13,887,313 15.26

Net Assets

91,001,906 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	12.72
Mexico	MX	7.09
Netherlands	NL	7.04
Turkey	TR	6.86
Virgin Islands (British)	VG	6.50
UK	GB	4.71
Singapore	SG	3.90
Canada	CA	3.13
Argentina	AR	2.95
Hong Kong	HK	2.39
Luxembourg	LU	2.20
India	IN	1.95
Brazil	BR	1.83
Korea	KR	1.67
China	CN	1.66
Bermuda	BM	1.61
Saudi Arabia	SA	1.55
Colombia	CO	1.34
United Arab Emirates	AE	1.29
Indonesia	ID	1.26
Supranational	SU	1.22
Spain	ES	1.18
Austria	AT	1.07
Egypt	EG	1.00
Australia	AU	0.97
Nigeria	NG	0.96
Mauritius	MU	0.86
Bahrain	BH	0.82
USA	US	0.76
Dominican Republic	DO	0.69
Costa Rica	CR	0.63
Georgia	GE	0.52
Peru	PE	0.48
Chile	CL	0.23
Ghana	GH	0.22
Surinam	SR	0.22
Kazakhstan	KZ	0.16
Ireland	IE	0.01
Cash and other net assets		14.35

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	47,536,199	48,439,387	2.09
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	37,412,749	36,814,370	1.59
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	29,762,523	33,689,242	1.45
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	14,273,435	13,914,480	0.60
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	11,737,333	11,811,541	0.51
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	9,934,814	10,630,251	0.46
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	10,060,571	10,163,428	0.44
Oil India International 4.00% 21/04/2027	SG	USD	10,060,571	9,859,871	0.43
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	7,671,186	8,678,412	0.37
Oil India 5.125% 04/02/2029	IN	USD	7,943,659	8,336,371	0.36
Petroleos Mexicanos 6.625% (Perpetual) 144A	MX	USD	9,222,190	8,244,823	0.36
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	8,383,809	8,214,745	0.35
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	8,949,717	6,430,774	0.28
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	4,108,067	4,467,522	0.19
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	4,191,905	4,209,759	0.18
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	3,898,471	3,960,557	0.17
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	4,191,905	3,812,287	0.16
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	3,975,602	3,707,249	0.16
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	4,191,905	3,704,981	0.16
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	4,841,650	3,284,716	0.14
Petrobras Global Finance 7.375% 17/01/2027	NL	USD	2,666,657	3,083,024	0.13
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	1,792,458	1,628,843	0.07
Hilong Holding 7.25% 22/06/2020	KY	USD	167,676	168,527	0.01
Mongolian Mining 0.376% (Perpetual)	KY	USD	189,204	96,021	0.00
			247,351,181	247,351,181	10.67

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
NTPC 4.50% 19/03/2028 EMTN	IN	USD	14,357,274	14,640,442	0.63
NTPC 3.75% 03/04/2024 EMTN	IN	USD	8,844,919	8,825,568	0.38
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	8,383,809	8,500,814	0.37
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	7,755,024	7,897,988	0.34
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	6,371,695	6,475,299	0.28
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	4,191,905	4,245,405	0.18
Neergy Energy 6.00% 13/02/2022 Reg S	MU	USD	3,374,483	3,345,691	0.14
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	1,676,762	1,609,610	0.07
Greenko Investment 8.875% 16/08/2023 Reg S	MU	USD	1,668,378	1,591,837	0.07
Envision Energy 7.50% 26/04/2021	VG	USD	1,676,762	1,442,702	0.06
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	1,467,167	1,345,612	0.06
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	838,381	808,468	0.03
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	838,381	740,990	0.03
Concord New Energy Group 7.90% 23/01/2021	BM	USD	670,705	672,472	0.03
			62,142,898	62,142,898	2.68

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	25,151,428	26,500,400	1.14
Klabn Austria 7.00% 03/04/2049 Reg S	AT	USD	12,764,350	12,792,431	0.55
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	11,150,466	11,566,637	0.50
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	10,479,762	10,262,307	0.44
China Minmetals 3.75% VRN (Perpetual)	CN	USD	10,060,571	9,824,494	0.42
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	8,446,688	8,929,560	0.39
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	9,599,462	8,885,742	0.38
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	7,126,238	6,455,825	0.28
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	5,030,286	4,925,907	0.21
ABJA Investment 5.45% 24/01/2028	SG	USD	4,191,905	3,927,605	0.17
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	4,464,378	3,127,279	0.13
Petrupavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	3,353,524	3,021,065	0.13
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	1,886,357	1,862,117	0.08
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	1,110,855	1,108,670	0.05
Bukit Makmur Man. Utama 7.75% 15/02/2022 Reg S	ID	USD	985,098	1,031,610	0.04
Mongolian Mining	MN	HKD	1,298,168	24,338	0.00
			114,245,987	114,245,987	4.93

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	13,735,195	12,952,976	0.56
DP World 5.625% 25/09/2048 Reg S	AE	USD	10,626,478	11,250,359	0.49
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	6,707,048	6,564,523	0.28
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	6,287,857	6,265,158	0.27
Mexico City Airport Trust 5.50% 31/10/2046 Reg S	MX	USD	2,934,333	2,754,635	0.12
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	2,934,333	2,747,270	0.12
CAR 6.125% 04/02/2020 Reg S	KY	USD	2,118,589	2,118,589	0.09
Alam Synergy 11.50% 22/04/2021	SG	USD	1,676,762	1,790,272	0.08
Jain International Trading 7.125% 01/02/2022	NL	USD	1,676,762	1,584,325	0.07
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	838,381	719,288	0.03
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	838,381	674,576	0.03
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	58,687	58,830	0.00
			49,480,801	49,480,801	2.13

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Tsinghua Unic 6.50% 31/01/2028	VG	USD	1,676,762	1,639,873	0.07
			1,639,873	1,639,873	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Maoye International Holdings 13.25% 27/09/2020	KY	USD	3,353,524	3,523,137	0.15
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	2,640,900	2,762,381	0.12
Tewoo Group 5.80% VRN (Perpetual)	VG	USD	4,715,893	2,584,259	0.11
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	2,012,114	2,007,164	0.09
Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	1,718,681	1,771,688	0.08
JD.com 3.875% 29/04/2026	KY	USD	1,676,762	1,648,211	0.07
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	859,340	867,950	0.04
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	838,381	842,604	0.04
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	838,381	800,832	0.03
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	691,664	651,064	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	838,381	603,648	0.03
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	838,381	583,022	0.03
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	209,595	206,451	0.01
			18,852,411	18,852,411	0.81

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	17,689,838	17,852,230	0.77
JBS Investments 6.25% 05/02/2023 Reg S	AT	USD	12,554,755	12,793,420	0.55
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	8,383,809	8,410,009	0.36
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	7,608,307	7,954,485	0.34
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	4,212,864	3,917,964	0.17
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	838,381	818,208	0.04
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	670,705	695,856	0.03
			52,442,172	52,442,172	2.26

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
China Construction Bank 4.25% VRN 27/02/2029	CN	USD	24,208,250	24,576,569	1.06
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	16,767,619	15,834,168	0.68
Banque Centrale de Tunisie 9.75% 30/01/2025 Reg S	TN	USD	14,147,678	12,981,372	0.56
Muntalakat Sukuk Holding 5.625% 27/02/2024	KY	USD	12,219,402	12,315,483	0.53
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	12,072,686	11,475,088	0.49
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	7,545,428	7,685,964	0.33
Banorte 5.75% VRN 04/10/2031 Reg S	MX	USD	6,764,057	6,622,012	0.29
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	6,413,614	6,517,835	0.28
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	5,868,667	6,416,066	0.28
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	6,287,857	6,297,446	0.27
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	5,470,436	5,467,717	0.24
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	4,191,905	4,214,656	0.18
Fortune Star 6.875% 31/01/2021	VG	USD	3,730,795	3,838,434	0.17
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	3,353,524	3,705,400	0.16
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	3,122,969	3,246,613	0.14
Kuwait Projects 4.50% 23/02/2027	AE	USD	3,102,009	3,029,640	0.13
Tuspark Forward 7.95% 15/08/2021	VG	USD	2,095,952	2,157,299	0.09
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	2,012,114	2,040,970	0.09
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	1,676,762	1,696,191	0.07
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	1,676,762	1,630,555	0.07
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	838,381	689,881	0.03
Fortune Star 5.25% 23/03/2022	VG	USD	670,705	661,914	0.03
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	838,381	469,493	0.02
			143,570,806	143,570,806	6.19

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	10,068,117	10,763,234	0.46
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	9,473,705	9,823,945	0.42
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	8,488,607	8,790,878	0.38
Yango Justice International 9.50% 03/04/2021	HK	USD	5,428,517	5,438,524	0.23
Country Garden Holdings 7.25% 08/04/2026	KY	USD	5,197,962	5,316,208	0.23
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	4,485,338	4,626,952	0.20
KWG Group Holdings 7.					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Modern Land China 15.50% 02/07/2020	KY	USD	503,029	531,929	0.02
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	461,110	478,435	0.02
Global Prime Capital 5.50% 18/10/2023	SG	USD	251,514	245,560	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	167,676	154,284	0.01
				145,436,926	6.27

Government

South Africa 5.875% 22/06/2030	ZA	USD	34,038,266	34,853,517	1.50
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	33,451,399	33,436,179	1.44
Colombia 5.20% 15/05/2049	CO	USD	23,474,666	25,118,128	1.08
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	18,863,571	24,527,585	1.06
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	24,364,188	23,572,352	1.02
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	23,872,897	23,477,527	1.01
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	20,288,819	21,095,502	0.91
Oman 6.75% 17/01/2048 Reg S	OM	USD	23,055,476	20,990,512	0.91
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	20,330,738	20,686,526	0.89
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	19,157,004	19,950,488	0.86
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	21,294,876	19,445,395	0.84
Oman 5.625% 17/01/2028 Reg S	OM	USD	19,366,600	18,476,414	0.80
Benin 5.75% 26/03/2026	BJ	EUR	16,096,914	17,894,288	0.77
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	17,144,890	17,392,497	0.75
Egypt 8.50% 31/01/2047 Reg S	EG	USD	16,767,619	17,102,133	0.74
Egypt 7.903% 21/02/2048 Reg S	EG	USD	16,767,619	16,252,467	0.70
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	23,223,152	16,229,500	0.70
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	17,899,433	15,829,364	0.68
Oman 6.50% 08/03/2047 Reg S	OM	USD	17,543,121	15,741,741	0.68
Saudi 5.25% 16/01/2050 Reg S	SA	USD	14,336,314	15,604,719	0.67
Romania 2.875% 11/03/2029 EMTN	RO	EUR	13,279,954	15,397,952	0.66
Kazakhstan 5.125% 21/07/2025 Reg S	KZ	USD	13,623,690	15,053,646	0.65
Kenya 8.25% 28/02/2048 Reg S	KE	USD	14,671,666	14,533,459	0.63
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	12,575,714	13,959,043	0.60
Turkey 7.625% 26/04/2029	TR	USD	14,252,476	13,959,637	0.60
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	12,575,714	13,377,416	0.58
Republic of Azerbaijan Bond 4.75% 18/03/2024 Reg S	AZ	USD	12,575,714	13,030,062	0.56
Egypt 7.50% 31/01/2027 Reg S	EG	USD	12,575,714	12,994,636	0.56
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	12,575,714	12,591,303	0.54
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	12,575,714	12,256,329	0.53
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	12,575,714	12,169,519	0.52
Saudi Arabia 4.50% 17/04/2030 Reg S	SA	USD	10,479,762	11,067,917	0.48
Romania 4.625% 03/04/2049 Reg S	RO	EUR	9,912,595	10,965,311	0.47
Iraq International Bond 5.80% 15/01/2028 Reg S	IQ	USD	10,982,790	10,688,671	0.46
Oman 5.375% 08/03/2027 Reg S	OM	USD	11,255,264	10,621,593	0.46
Angola 9.50% 12/11/2025 Reg S	AO	USD	9,180,271	10,321,608	0.45
Lebanon 6.65% 26/02/2030 GMTN	LB	USD	11,674,455	9,295,984	0.40
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	8,383,809	9,239,914	0.40
Angola 8.25% 09/05/2028 Reg S	AO	USD	8,787,071	9,219,807	0.40
Uzbekistan 4.75% 20/02/2024 Reg S	UZ	USD	9,054,514	9,199,975	0.40
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	9,306,028	8,933,787	0.39
Ghana 8.125% 26/03/2032 Reg S	GH	USD	8,467,647	8,412,608	0.36
Turkey 7.25% 23/12/2023	TR	USD	8,383,809	8,379,777	0.36
Kenya 7.25% 28/02/2028 Reg S	KE	USD	8,216,133	8,176,326	0.35
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	7,713,105	8,156,608	0.35
Ghana 8.627% 16/06/2049 Reg S	GH	USD	8,383,809	8,082,411	0.35
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	8,383,809	8,057,386	0.35
Bolivian 4.50% 20/03/2028 Reg S	BO	USD	8,383,809	7,901,740	0.34
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	7,251,995	7,478,636	0.32
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	6,707,048	7,411,070	0.32
Turkey 6.625% 17/02/2045	TR	USD	8,383,809	7,154,776	0.31
Argentina 3.875% 15/01/2022	AR	EUR	8,132,295	6,953,386	0.30
South Africa 6.25% 08/03/2041	ZA	USD	6,707,048	6,924,188	0.30
South Africa 6.30% 22/06/2048	ZA	USD	6,707,048	6,737,799	0.29
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	7,072,167	6,693,883	0.29
Saudi Arabia 5.00% 17/04/2049 Reg S	SA	USD	6,287,857	6,663,594	0.29
Angola 9.375% 08/05/2048 Reg S	AO	USD	6,112,635	6,581,132	0.28
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	6,476,493	6,562,053	0.28
Turkey 4.875% 16/04/2043	TR	USD	8,383,809	6,179,756	0.27
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	5,260,840	5,818,377	0.25
Indonesia 5.875% 15/01/2024 Reg S	ID	USD	5,030,286	5,573,824	0.24
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	5,177,002	5,532,724	0.24
Argentina 7.82% 31/12/2033	AR	EUR	6,345,345	5,272,331	0.23
Colombia 6.125% 18/01/2041	CO	USD	4,191,905	4,948,585	0.21
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	4,359,581	4,686,549	0.20
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	4,359,581	4,517,616	0.19
Ghana 8.125% 18/01/2026 Reg S	GH	USD	4,191,905	4,342,482	0.19
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	4,191,905	4,312,422	0.19
Kenya 6.875% 24/06/2024 Reg S	KE	USD	4,191,905	4,286,264	0.18
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	4,191,905	4,186,916	0.18
South Africa 4.30% 12/10/2028	ZA	USD	4,464,378	4,170,886	0.18
Ghana 7.625% 16/05/2029 Reg S	GH	USD	4,191,905	4,132,195	0.18
Gabon 6.95% 16/06/2025 Reg S	GA	USD	4,191,905	4,097,218	0.18
Egypt 6.588% 21/02/2028 Reg S	EG	USD	4,191,905	4,060,824	0.18
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	4,191,905	3,959,338	0.17
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	4,191,905	3,912,933	0.17
Egypt 7.60% 01/03/2029 Reg S	EG	USD	3,772,714	3,811,630	0.16
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	3,102,009	3,439,353	0.15
Lebanon 6.40% 26/05/2023	LB	USD	3,500,240	3,041,796	0.13
Ghana 8.95% 26/03/2051 Reg S	GH	USD	3,039,131	3,015,532	0.13
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	4,191,905	2,932,124	0.13
Egypt 8.70% 01/03/2049 Reg S	EG	USD	2,724,738	2,817,055	0.12
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	2,724,738	2,816,698	0.12
Namibiands 5.25% 29/10/2025 Reg S	NA	USD	2,892,414	2,813,234	0.12
Romania 3.50% 03/04/2034 Reg S	RO	EUR	2,389,386	2,704,583	0.12
South Africa 5.875% 16/09/2025	ZA	USD	2,515,143	2,655,762	0.11
South Africa 5.65% 27/09/2047	ZA	USD	2,515,143	2,364,843	0.10
Lebanon 7.25% 23/03/2037	LB	USD	2,703,779	2,160,319	0.09
Lebanon 6.10% 04/10/2022 EMTN	LB	USD	2,389,386	2,112,456	0.09
Lebanon 6.25% 04/11/2024 GMTN	LB	USD	2,033,074	1,705,566	0.07
Lebanon 6.85% 23/03/2027	LB	USD	2,033,074	1,681,698	0.07
Lebanon 6.00% 27/01/2023	LB	USD	1,802,519	1,565,253	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ghana 7.875% 26/03/2027 Reg S	GH	USD	1,509,086	1,535,286	0.07
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	1,236,612	1,306,171	0.06
Lebanon 6.65% 22/04/2024	LB	USD	817,421	702,982	0.03
Lebanon 7.00% 22/04/2031	LB	USD	293,433	232,170	0.01
				922,223,527	39.77

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	8,588	152,898,534	6.59
				152,898,534	6.59

Communication Services

Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	4,191,905	3,860,954	0.17
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	4,191,905	3,664,060	0.16
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	3,353,524	2,810,432	0.12
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	922,219	829,676	0.04
				11,165,122	0.48

Securities Admitted to or Deal on Other Regulated Markets

Energy

Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	16,767,619	17,557,877	0.76
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	8,761,081	9,593,383	0.41
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	3,437,362	3,675,829	0.16
				30,827,089	1.33

Utilities

Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	10,479,762	9,938,683	0.43
Consorcio Transmataro 4.70% 16/04/2034 Reg S	PE	USD	5,072,205	5,174,503	0.22
AES Gener 7.125% VRN 26/03/2019 Reg S	CL	USD	4,485,338	4,703,998	0.20
Generacion Mediterraneo 9.625% 27/07/2023 Reg S	AR	USD	3,312,443	2,567,177	0.11
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	2,557,062	2,358,890	0.10
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	586,867	534,049	0.02
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	503,029	504,291	0.02
				25,781,591	1.11

Materials

Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	26,828,190	27,451,593	1.18
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	7,335,833	7,866,948	0.34
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	7,880,781	7,407,934	0.32
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	1,676,762	1,559,323	0.07
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	922,219	954,681	0.04
				45,240,479	1.95

Industrials

Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	6,874,724	7,347,189	0.32
Global A&T Electronics 8.50% 12/01/2023	TR	USD	1,676,762	1,612,430	0.07
				8,959,619	0.39

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	1,676,762	377,271	0.02
				13,926,136	0.60
Utilities					
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	1,676,762	1,140,198	0.05
				1,140,198	0.05
Materials					
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	3,730,795	2,667,556	0.12
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	1,676,762	1,156,982	0.05
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	6,044,727	60	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	553,331	6	0.00
				3,824,604	0.16
Industrials					
ITNL Offshore Pte 7.50% 18/01/2021 (Defaulted)	SG	CNY	5,617,152	361,743	0.02
				361,743	0.02
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,634,843	528,599	0.02
				528,599	0.02
Financials					
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	251,514	3	0.00
				3	0.00
Government					
Egypt 17.189% 09/07/2019	EG	EGP	127,517,741	7,198,571	0.31
Egypt 14.912% 01/10/2019	EG	EGP	127,496,781	6,994,573	0.30
Egypt 17.406% 31/12/2019	EG	EGP	133,826,557	6,987,363	0.30
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	10,060,571	2,917,566	0.13
Ghana 16.50% 17/02/2020	GH	GHS	12,114,605	2,377,077	0.10
Egypt 17.244% 08/10/2019	EG	EGP	25,947,890	1,406,132	0.06
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	4,191,905	1,273,291	0.05
Ghana 19.50% 05/10/2020	GH	GHS	4,254,783	853,072	0.04
				30,007,645	1.29
Fractions					1 0.00
Total Investments (Cost USD 2,261,096,001)				2,280,060,322	98.31
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
		Ccy			

Credit Default Swaps

Bought protection on Brazil 1.00% 20/12/2023	USD	56,590,713	1,363,316	0.06
Bought protection on Russia 1.00% 20/06/2024	USD	98,928,951	1,164,237	0.05
Bought protection on Brazil 1.00% 20/06/2022	USD	96,413,808	523,022	0.02
Bought protection on CDX EM CDSI S31 5Y 1.00% 20/06/2024	USD	10,060,571	422,657	0.02
Bought protection on Peru 1.00% 20/06/2024	USD	41,919,047	(881,965)	(0.04)
Bought protection on iTraxx Asia X-Japan S31 20/06/2024	USD	92,221,903	(1,572,095)	(0.07)
Bought protection on Chile 1.00% 20/06/2024	USD	58,686,666	(1,757,393)	(0.08)
Sold protection on Turkey 1.00% 20/06/2024	USD	62,459,380	(9,273,966)	(0.40)
			(10,012,187)	(0.43)

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.14772 14/05/2019		43,926,385	1,036,538	0.04
Bought USD Sold HUF at 0.00360 14/05/2019		26,043,375	1,035,218	0.04
Bought USD Sold COP at 0.00032 14/05/2019		26,756,124	967,344	0.04
Bought USD Sold THB at 0.03207 14/05/2019		33,915,815	813,530	0.04
Bought PHP Sold USD at 52.63100 14/05/2019		48,228,592	700,256	0.03
Bought USD Sold EUR at 1.14001 14/05/2019		34,901,961	583,595	0.03
Bought USD Sold CLP at 0.00151 14/05/2019		17,738,919	471,133	0.02
Bought USD Sold HUF at 0.00363 14/05/2019		9,375,273	464,103	0.02
Bought USD Sold KRW at 0.00089 14/05/2019		11,967,952	460,614	0.02
Bought MXN Sold USD at 19.41440 14/05/2019		20,147,631	401,574	0.02
Bought INR Sold USD at 72.16100 14/05/2019		10,465,419	367,411	0.02
Bought PEN Sold USD at 3.33930 14/05/2019		40,267,542	330,225	0.01
Bought USD Sold KRW at 0.00088 14/05/2019		12,428,154	329,349	0.01
Bought USD Sold EUR at 1.14516 14/05/2019		14,931,662	318,280	0.01
Bought USD Sold EUR at 1.14141 14/05/2019		17,509,265	314,697	0.01
Bought USD Sold TRY at 0.16853 14/05/2019		22,361,570	284,803	0.01
Bought USD Sold PLN at 0.26608 14/05/2019		14,655,603	264,688	0.01
Bought USD Sold HUF at 0.00358 14/05/2019		7,960,880	263,844	0.01
Bought USD Sold ZAR at 0.07323 14/05/2019		4,949,458	251,450	0.01
Bought INR Sold USD at 71.07600 14/05/2019		11,914,255	232,846	0.01
Bought USD Sold CLP at 0.00152 14/05/2019		5,557,651	153,180	0.01
Bought USD Sold TRY at 0.16922 14/05/2019		8,341,015	140,969	0.01
Bought USD Sold ZAR at 0.07144 14/05/2019		5,280,108	132,758	0.01
Bought USD Sold PLN at 0.26446 14/05/2019		10,612,685	126,200	0.01
Bought USD Sold MYR at 0.24360 14/05/2019		15,660,778	118,984	0.01
Bought USD Sold BRL at 0.25692 14/05/2019		8,222,999	104,376	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00087 14/05/2019	5,215,034	101,067	0.00
Bought USD Sold THB at 0.03158 14/05/2019	10,580,500	88,571	0.00
Bought MXN Sold USD at 19.50028 14/05/2019	3,461,302	84,606	0.00
Bought USD Sold SGD at 0.73633 14/05/2019	32,591,321	73,120	0.00
Bought USD Sold TWD at 0.03262 14/05/2019	7,795,838	68,178	0.00
Bought PHP Sold USD at 52.73000 14/05/2019	3,832,655	62,962	0.00
Bought USD Sold THB at 0.03162 14/05/2019	6,415,400	61,046	0.00
Bought USD Sold THB at 0.03143 14/05/2019	14,137,773	52,029	0.00
Bought USD Sold EUR at 1.13007 14/05/2019	5,897,837	46,512	0.00
Bought USD Sold USD at 383.25000 14/05/2019	9,503,762	42,248	0.00
Bought USD Sold HUF at 0.00349 14/05/2019	4,722,180	40,840	0.00
Bought USD Sold TWD at 0.03239 14/05/2019	19,579,552	33,991	0.00
Bought USD Sold ARS at 0.02238 14/05/2019	3,825,499	32,629	0.00
Bought ZAR Sold USD at 14.45430 14/05/2019	4,399,407	32,370	0.00
Bought RUB Sold USD at 65.02000 14/05/2019	6,379,341	30,779	0.00
Bought USD Sold EUR at 1.12685 14/05/2019	6,009,702	29,927	0.00
Bought USD Sold EUR at 1.12812 14/05/2019	4,843,108	29,638	0.00
Bought USD Sold PLN at 0.26333 14/05/2019	3,393,894	25,625	0.00
Bought USD Sold TWD at 0.03244 14/05/2019	6,669,858	21,225	0.00
Bought USD Sold INR at 0.01438 14/05/2019	7,192,944	19,922	0.00
Bought IDR Sold USD at 14292.00000 14/05/2019	5,274,808	16,041	0.00
Bought USD Sold ILS at 0.27824 14/05/2019	10,726,339	14,921	0.00
Bought USD Sold EUR at 1.12799 14/05/2019	2,082,198	12,495	0.00
Bought USD Sold EUR at 1.13901 14/05/2019	659,911	10,443	0.00
Bought KRW Sold USD at 1166.20000 14/05/2019	12,781,240	8,931	0.00
Bought MYR Sold USD at 4.14360 14/05/2019	4,001,511	7,073	0.00
Bought CLP Sold USD at 679.10000 14/05/2019	3,710,812	4,974	0.00
Bought USD Sold RON at 0.23528 14/05/2019	22,354,710	4,482	0.00
Bought CNY Sold USD at 6.76840 14/05/2019	999,730	3,975	0.00
Bought ILS Sold USD at 3.60226 14/05/2019	4,231,400	3,833	0.00
Bought ILS Sold USD at 3.60050 14/05/2019	8,817,844	3,676	0.00
Bought PLN Sold USD at 3.82710 14/05/2019	7,913,697	1,884	0.00
Bought USD Sold HUF at 0.00346 14/05/2019	4,408,045	1,459	0.00
Bought MXN Sold USD at 19.03770 14/05/2019	4,066,947	576	0.00
Bought USD Sold ILS at 0.27773 14/05/2019	4,116,663	(1,830)	(0.00)
Bought EUR Sold USD at 0.88296 14/05/2019	360,815	(3,598)	(0.00)
Bought PEN Sold USD at 3.30850 14/05/2019	3,471,356	(3,813)	(0.00)
Bought ILS Sold USD at 3.59681 14/05/2019	6,695,753	(4,079)	(0.00)
Bought EUR Sold USD at 0.88155 14/05/2019	371,852	(4,294)	(0.00)
Bought USD Sold INR at 0.01434 14/05/2019	13,700,690	(6,766)	(0.00)
Bought ZAR Sold USD at 14.32220 14/05/2019	3,917,541	(7,242)	(0.00)
Bought IDR Sold USD at 14220.39999 14/05/2019	5,957,779	(11,820)	(0.00)
Bought USD Sold IDR at 0.00007 14/05/2019	16,744,026	(11,979)	(0.00)
Bought PLN Sold USD at 3.81400 14/05/2019	3,799,526	(12,104)	(0.00)
Bought USD Sold ZAR at 0.06940 14/05/2019	3,542,080	(15,087)	(0.00)
Bought USD Sold PLN at 0.26076 14/05/2019	6,951,031	(15,879)	(0.00)
Bought TWD Sold USD at 30.78000 14/05/2019	4,888,785	(22,622)	(0.00)
Bought TWD Sold USD at 30.79000 14/05/2019	5,440,817	(23,417)	(0.00)
Bought TWD Sold USD at 30.81400 14/05/2019	6,776,808	(23,907)	(0.00)
Bought IDR Sold USD at 14098.99999 14/05/2019	2,284,331	(23,995)	(0.00)
Bought PLN Sold USD at 3.80910 14/05/2019	5,572,699	(24,890)	(0.00)
Bought ARS Sold USD at 44.70000 14/05/2019	3,432,617	(28,269)	(0.00)
Bought ZAR Sold USD at 14.26225 14/05/2019	5,113,552	(30,817)	(0.00)
Bought EUR Sold USD at 0.88909 14/05/2019	11,139,243	(34,501)	(0.00)
Bought MYR Sold USD at 0.48550 14/05/2019	3,311,251	(40,658)	(0.00)
Bought PLN Sold USD at 3.78594 14/05/2019	4,267,704	(44,893)	(0.00)
Bought USD Sold THB at 0.03120 14/05/2019	12,050,103	(46,809)	(0.00)
Bought THB Sold USD at 31.74700 14/05/2019	10,834,807	(62,428)	(0.00)
Bought MYR Sold USD at 4.06870 14/05/2019	4,179,026	(68,287)	(0.00)
Bought ILS Sold USD at 3.55297 14/05/2019	5,410,698	(69,193)	(0.00)
Bought USD Sold THB at 0.03113 14/05/2019	11,800,993	(70,355)	(0.00)
Bought USD Sold BRL at 0.25205 14/05/2019	11,467,531	(74,561)	(0.00)
Bought TWD Sold USD at 30.74400 14/05/2019	16,473,896	(95,408)	(0.00)
Bought COP Sold USD at 3115.00000 14/05/2019	3,276,525	(124,613)	(0.01)
Bought HUF Sold USD at 282.29000 14/05/2019	6,252,830	(144,325)	(0.01)
Bought HUF Sold USD at 278.23500 14/05/2019	4,360,678	(161,845)	(0.01)
Bought USD Sold INR at 0.01390 14/05/2019	5,396,260	(168,097)	(0.01)
Bought USD Sold MXN at 0.05169 14/05/2019	10,579,939	(169,684)	(0.01)
Bought USD Sold PHP at 0.01897 14/05/2019	10,606,155	(170,431)	(0.01)
Bought PLN Sold USD at 3.76458 14/05/2019	10,622,236	(171,039)	(0.01)
Bought KRW Sold USD at 1138.43000 14/05/2019	7,544,500	(174,502)	(0.01)
Bought THB Sold USD at 31.65700 14/05/2019	21,795,071	(187,009)	(0.01)
Bought USD Sold MXN at 0.05153 14/05/2019	9,979,705	(190,890)	(0.01)
Bought KRW Sold USD at 1115.80000 14/05/2019	4,505,820	(191,717)	(0.01)
Bought USD Sold USD at 30.57300 14/05/2019	18,010,231	(203,900)	(0.01)
Bought TRY Sold USD at 5.58459 14/05/2019	3,193,438	(225,734)	(0.01)
Bought USD Sold PHP at 0.01907 14/05/2019	21,667,702	(231,904)	(0.01)
Bought MYR Sold USD at 4.06900 14/05/2019	14,764,488	(240,188)	(0.01)
Bought KRW Sold USD at 1127.80000 14/05/2019	7,460,079	(240,601)	(0.01)
Bought KRW Sold USD at 1122.09000 14/05/2019	6,853,616	(254,621)	(0.01)
Bought USD Sold ZAR at 0.06810 14/05/2019	11,327,972	(258,423)	(0.01)
Bought ZAR Sold USD at 13.99170 14/05/2019	10,765,505	(267,866)	(0.01)
Bought RON Sold USD at 4.19774 14/05/2019	22,484,301	(282,235)	(0.01)
Bought USD Sold PHP at 0.01900 14/05/2019	24,464,424	(350,128)	(0.02)
Bought USD Sold RUB at 0.01501 14/05/2019	12,702,144	(361,628)	(0.02)
Bought THB Sold USD at 31.24750 14/05/2019	18,677,134	(399,782)	(0.02)
Bought HUF Sold USD at 277.97000 14/05/2019	18,075,429	(687,440)	(0.03)
Bought HUF Sold USD at 277.85430 14/05/2019	18,082,956	(694,966)	(0.03)
Bought COP Sold USD at 3122.70000 14/05/2019	23,346,384	(832	

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Bought EUR Sold USD at 0.89084 07/05/2019	71,281	(125)	(0.00)	
Bought EUR Sold USD at 0.88907 11/06/2019	2,769,396	(1,772)	(0.00)	
Bought EUR Sold USD at 0.88776 07/05/2019	3,271,378	(17,046)	(0.00)	
		(13,814)	(0.00)	
A-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.12157 07/05/2019	68,934,086	62,096	0.00	
Bought EUR Sold USD at 0.88822 07/05/2019	1,841,215	(8,650)	(0.00)	
Bought EUR Sold USD at 0.88886 11/06/2019	69,769,907	(61,561)	(0.00)	
Bought EUR Sold USD at 0.88778 07/05/2019	67,451,796	(350,275)	(0.02)	
		(358,390)	(0.02)	
A-ACC Shares (HUF) (hedged)				
Bought USD Sold HUF at 0.00347 07/05/2019	1,868,909	7,573	0.00	
Bought HUF Sold USD at 287.19600 11/06/2019	1,875,439	(7,547)	(0.00)	
Bought HUF Sold USD at 284.87540 07/05/2019	1,896,699	(27,790)	(0.00)	
		(27,764)	(0.00)	
A-ACC Shares (SEK) (hedged)				
Bought USD Sold SEK at 0.10549 07/05/2019	4,735,132	10,943	0.00	
Bought SEK Sold USD at 9.45277 11/06/2019	4,773,196	(10,688)	(0.00)	
Bought SEK Sold USD at 9.31000 07/05/2019	4,832,567	(97,435)	(0.00)	
		(97,180)	(0.00)	
A-HMDIST (G) Shares (PLN) (hedged)				
Bought USD Sold PLN at 0.26150 07/05/2019	2,448,803	1,889	0.00	
Bought PLN Sold USD at 3.82365 07/05/2019	55,654	(49)	(0.00)	
Bought PLN Sold USD at 3.82002 07/05/2019	62,015	(113)	(0.00)	
Bought PLN Sold USD at 3.78351 07/05/2019	88,917	(1,015)	(0.00)	
Bought PLN Sold USD at 3.81977 11/06/2019	2,510,204	(2,017)	(0.00)	
Bought PLN Sold USD at 3.82240 07/05/2019	2,246,100	(2,705)	(0.00)	
		(4,010)	(0.00)	
A-MDIST Shares (AUD) (hedged)				
Bought USD Sold AUD at 0.70587 07/05/2019	12,802,339	32,707	0.00	
Bought USD Sold AUD at 0.70371 07/05/2019	532,630	(274)	(0.00)	
Bought AUD Sold USD at 1.41401 07/05/2019	670,294	(2,975)	(0.00)	
Bought AUD Sold USD at 1.40333 07/05/2019	439,383	(5,253)	(0.00)	
Bought AUD Sold USD at 1.40750 07/05/2019	715,952	(6,459)	(0.00)	
Bought AUD Sold USD at 1.39842 07/05/2019	1,784,009	(27,492)	(0.00)	
Bought AUD Sold USD at 1.41539 11/06/2019	12,590,681	(32,706)	(0.00)	
Bought AUD Sold USD at 1.41045 07/05/2019	9,835,817	(68,306)	(0.00)	
		(110,758)	(0.00)	
E-MDIST Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.12139 07/05/2019	57,081,132	42,250	0.00	
Bought EUR Sold USD at 0.88907 11/06/2019	57,883,894	(37,036)	(0.00)	
Bought EUR Sold USD at 0.88800 07/05/2019	57,364,429	(283,297)	(0.01)	
		(278,083)	(0.01)	
Y-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.12157 07/05/2019	55,567,591	49,907	0.00	
Bought EUR Sold USD at 0.88886 11/06/2019	56,433,569	(49,994)	(0.00)	
Bought EUR Sold USD at 0.88768 07/05/2019	55,863,906	(296,315)	(0.01)	
		(296,402)	(0.01)	
Y-QDIST Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.12173 07/05/2019	190,798,972	198,947	0.01	
Bought EUR Sold USD at 0.88875 11/06/2019	191,244,369	(192,857)	(0.01)	
Bought EUR Sold USD at 0.88769 07/05/2019	191,812,784	(1,013,813)	(0.04)	
		(1,007,723)	(0.04)	
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets	
Ccy				
Futures				
US Ultra Bond Future 19/06/2019	USD	118,197,774	1,609,885	0.07
US Treasury Note 10 Year Bond Future 19/06/2019	USD	253,468,027	322,393	0.01
US Long Bond Future 19/06/2019	USD	(24,592,935)	104,966	0.00
Euro Buxl 30 Year Bond Future 06/06/2019	EUR	(3,639,428)	84,636	0.00
Euro-Schatz Bond Future 06/06/2019	EUR	11,728,949	19,831	0.00
US Treasury Note 10 Year Bond Future 19/06/2019	USD	19,798,666	13,470	0.00
US Treasury Note 5 Year Bond Future 28/06/2019	USD	6,493,077	7,448	0.00
US Treasury Note 2 Year Bond Future 28/06/2019	USD	(3,035,666)	(1,999)	(0.00)
Euro-Bobl Bond Future 06/06/2019	EUR	(14,710,869)	(72,023)	(0.00)
Euro-Bund Bond Future 06/06/2019	EUR	(51,972,282)	(705,145)	(0.03)
		1,383,462	0.06	
Other Assets and Liabilities		53,377,672	2.30	
Net Assets		2,319,159,594	100.00	

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Mexico	MX	6.69
Ireland	IE	6.59
Cayman Islands	KY	6.39
Egypt	EG	3.68
Saudi Arabia	SA	3.62
Netherlands	NL	3.37
Turkey	TR	3.34
Argentina	AR	3.22
Ukraine	UA	2.99
South Africa	ZA	2.85
Oman	OM	2.84
Ecuador	EC	2.49
India	IN	2.35
Sri Lanka	LK	2.16
Singapore	SG	2.12
Virgin Islands (British)	VG	2.09
Hong Kong	HK	2.03
Azerbaijan	AZ	2.01
UK	GB	1.93
Ivory Coast	CI	1.89
Nigeria	NG	1.88
Dominican Republic	DO	1.86
Austria	AT	1.82
Kazakhstan	KZ	1.71
China	CN	1.53
Ghana	GH	1.49
Colombia	CO	1.30
Romania	RO	1.25
Kenya	KE	1.16
Uzbekistan	UZ	1.15
Angola	AO	1.13
Lebanon	LB	0.97
Rwanda	RW	0.86
Tunisia	TN	0.84
Zambia	ZM	0.83
Costa Rica	CR	0.82
El Salvador	SV	0.79
Venezuela	VE	0.78
Canada	CA	0.78
Benin	BJ	0.77
Qatar	QA	0.72
Korea	KR	0.68
Peru	PE	0.64
Chile	CL	0.63
United Arab Emirates	AE	0.62
Mongolia	MN	0.60
Brazil	BR	0.60
Bahrain	BH	0.53
Georgia	GE	0.49
Indonesia	ID	0.48
Iraq	IQ	0.46
Spain	ES	0.46
Surinam	SR	0.44
Uruguay	UY	0.38
Mauritius	MU	0.35
Bolivia	BO	0.34
Philippines	PH	0.34
Japan	JP	0.33
Luxembourg	LU	0.24
Gabon	GA	0.18
Supranational	SU	0.17
Namibia	NA	0.12
Australia	AU	0.07
Bermuda	BM	0.06
Cash and other net assets		1.69

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	153,853,230	6,855,056	1.96
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	717,246	30,591	0.01
				6,885,647	1.97
Industrials					
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	39,831,592,396	2,693,159	0.77
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	113,498,284	1,821,172	0.52
				4,514,331	1.29
Financials					
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	6,620,733	2,154,239	0.62
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	105,616,459	1,660,609	0.47
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	175,764,704	459,658	0.13
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	4,955,145,937	333,593	0.10
				4,608,099	1.32

Government					
Mexico 7.75% 29/05/2031	MX	MXN	325,677,022	16,493,437	4.72
Thailand 2.125% 17/12/2026	TH	THB	551,865,572	16,413,296	4.69
Indonesia 7.00% 15/05/2027	ID	IDR	195,784,540,746	13,171,967	3.77
Mexico 8.00% 07/12/2023	MX	MXN	244,336,585	12,893,316	3.69
Israel 2.25% 28/09/2028	IL	ILS	38,463,308	11,058,804	3.16
Brazil 10.00% 01/01/2027	BR	BRL	39,724,400	10,695,470	3.06
Peru 6.15% 12/08/2032	PE	PEN	32,315,484	10,307,147	2.95
Poland 2.50% 25/07/2027	PL	PLN	39,409,127	10,042,244	2.87
Indonesia 8.375% 15/09/2026	ID	IDR	121,380,109,803	8,971,341	2.57
Indonesia 7.50% 15/05/2038	ID	IDR	80,289,316,995	5,182,861	1.48
Thailand 3.30% 17/06/2038	TH	THB	157,636,506	5,121,266	1.46
Indonesia 8.375% 15/03/2024	ID	IDR	59,712,708,563	4,393,265	1.26
Korea 2.375% 10/12/2028	KR	KRW	4,792,149,790	4,305,971	1.23
Czech Republic 2.75% 23/07/2029	CZ	CZK	89,852,809	4,216,369	1.21
Chile 5.00% 01/03/2035	CL	CLP	2,585,238,702	4,172,387	1.19
Chile 3.00% 01/05/2028	CL	CLP	78,503	3,721,201	1.06
Indonesia 8.375% 15/04/2039	ID	IDR	47,823,763,262	3,387,965	0.97
Thailand 1.25% 12/03/2028	TH	THB	108,453,916	3,336,480	0.95
Brazil 10.00% 01/01/2025	BR	BRL	11,034,555	2,970,458	0.85
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	123,334,802	2,767,893	0.79
Thailand 3.85% 12/12/2025	TH	THB	78,818,253	2,710,065	0.78
Peru 5.94% 12/02/2029	PE	PEN	8,244,389	2,619,652	0.75
Romania 5.80% 26/07/2027	RO	RON	10,359,871	2,603,021	0.74
Romania 8.25% 15/05/2029	ID	IDR	31,054,391,729	2,257,368	0.65
Romania 4.75% 24/02/2025	RO	RON	9,458,199	2,251,906	0.64
Chile 4.50% 01/03/2026	CL	CLP	709,364,278	1,083,579	0.31
Indonesia 8.25% 15/05/2036	ID	IDR	9,976,499,207	702,454	0.20
Argentina 15.50% 17/10/2026	AR	ARS	31,527,301	522,588	0.15
Dominican Republic Bond 10.40% 10/05/2019 Reg S	DO	DOP	24,938,095	493,971	0.14
				168,867,742	48.30

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	319	5,679,676	1.62
				5,679,676	1.62

Communication Services					
America Movil 6.45% 05/12/2022	MX	MXN	4,729,095	229,463	0.07
				229,463	0.07

Securities Admitted to or Deal on Other Regulated Markets					
Financials					
JPM (Colombia) CLN 4.62% 28/07/2020	CO	COP	162,775,456	54,076	0.02
JPM (Colombia) CLN 5.907% 26/07/2024	CO	COP	78,818,255	28,727	0.01
				82,803	0.02

Government					
South Africa 7.00% 28/02/2031	ZA	ZAR	413,349,718	24,261,317	6.94
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	980,499,069	17,662,874	5.05
Colombia 6.00% 28/04/2028	CO	COP	49,623,972,163	14,790,156	4.23
Serbia Treasury Bonds 5.875% 08/02/2028	RS	RSD	956,412,211	9,793,875	2.80
South Africa 8.25% 31/03/2032	ZA	ZAR	129,577,208	8,301,275	2.37
Colombia 10.00% 24/07/2024	CO	COP	18,900,617,098	6,901,273	1.97
Russia 7.05% 19/01/2028	RU	RUB	433,500,392	6,360,335	1.82
South Africa 8.75% 28/02/2048	ZA	ZAR	99,310,999	6,275,039	1.79
China 3.25% 22/11/2028	CN	CNY	42,246,584	6,190,229	1.77
Russia 7.00% 16/08/2023	RU	RUB	395,667,631	5,979,097	1.71
Nigeria 13.933% 16/01/2020	NG	NGN	2,046,437,124	5,176,336	1.48
Colombia 7.00% 30/06/2032	CO	COP	15,574,486,816	4,832,668	1.38
Turkey 10.50% 11/08/2027	TR	TRY	31,527,301	3,515,781	1.01
Nigeria 13.727% 26/12/2019	NG	NGN	961,582,688	2,453,169	0.70
Turkey 12.40% 08/03/2028	TR	TRY	16,394,197	2,004,154	0.57
Nigeria 14.054% 20/02/2020	NG	NGN	712,201,735	1,779,489	0.51
Turkey 8.00% 12/03/2025	TR	TRY	15,133,105	1,527,699	0.44
Russia Inflation Linked 2.50% 02/02/2028	RU	RUB	78,818,255	1,205,485	0.34
Nigeria 13.71% 19/12/2019	NG	NGN	409,854,916	1,048,544	0.30
Turkey 10.60% 11/02/2027	TR	TRY	8,827,644	1,006,624	0.29
Philippines 6.25% 14/01/2036	PH	PHP	40,670,219	862,595	0.25
Ghana 18.25% 21/09/2020	GH	GHS	2,522,184	497,914	0.14
China 3.17% 11/10/2021	CN	CNY	3,152,730	468,600	0.13
Turkey 7.10% 08/03/2023	TR	TRY	1,324,147	137,893	0.04
Ghana 21.00% 23/03/2020	GH	GHS	362,564	73,425	0.02
				133,105,846	38.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Government					
Malaysia 4.893% 08/06/2038	MY	MYR	14,817,832	3,829,715	1.10
Egypt 17.189% 09/07/2019	EG	EGP	38,605,180	2,179,321	0.62
Egypt 17.406% 31/12/2019	EG	EGP	40,339,182	2,106,193	0.60
Egypt 14.912% 01/10/2019	EG	EGP	38,274,144	2,099,749	0.60
Ghana 16.50% 17/02/2020	GH	GHS	3,917,267	768,630	0.22
Egypt 17.244% 08/10/2019	EG	EGP	7,850,298	425,413	0.12
Ghana 19.50% 05/10/2020	GH	GHS	1,339,910	268,648	0.08
				11,677,669	3.34

Total Investments (Cost USD 346,963,788)				335,651,276	96.00
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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts					
Bought USD Sold HUF at 0.00360 14/05/2019			23,326,963	929,155	0.27
Bought USD Sold ZAR at 0.07323 14/05/2019			15,068,095	765,514	0.22
Bought USD Sold KRW at 0.00089 14/05/2019			19,728,859	753,023	0.22
Bought USD Sold COP at 0.00032 14/05/2019			13,729,158	495,087	0.14
Bought USD Sold THB at 0.03207 14/05/2019			11,584,669	277,879	0.08
Bought PHP Sold USD at 52.63100 14/05/2019			16,646,602	241,701	0.07
Bought USD Sold KRW at 0.00088 14/05/2019			7,668,434	206,747	0.06
Bought MXN Sold USD at 19.48470 14/05/2019			7,956,911	187,980	0.05
Bought INR Sold USD at 72.16100 14/05/2019			5,173,524	181,621	0.05
Bought USD Sold CLP at 0.00152 14/05/2019			6,197,815	180,619	0.05
Bought USD Sold CLP at 0.00151 14/05/2019			6,618,812	176,560	0.05
Bought USD Sold EUR at 1.14001 14/05/2019			10,391,588	173,758	0.05
Bought USD Sold HUF at 0.00363 14/05/2019			3,136,974	155,289	0.04
Bought INR Sold USD at 71.07600 14/05/2019			7,351,309	143,670	0.04
Bought USD Sold HUF at 0.00358 14/05/2019			3,257,034	107,946	0.03
Bought USD Sold EUR at 1.14772 14/05/2019			3,881,114	91,583	0.03
Bought USD Sold ZAR at 0.07144 14/05/2019			3,354,693	84,348	0.02
Bought USD Sold TRY at 0.16855 14/05/2019			6,310,209	80,369	0.02
Bought PEN Sold USD at 3.33930 14/05/2019			9,409,473	77,165	0.02
Bought USD Sold PLN at 0.26446 14/05/2019			6,284,384	74,730	0.02
Bought USD Sold MYR at 0.24360 14/05/2019			9,651,665	73,329	0.02
Bought USD Sold EUR at 1.13715 14/05/2019			4,953,644	70,195	0.02
Bought USD Sold BRL at 0.25940 14/05/2019			3,053,784	68,605	0.02
Bought USD Sold KRW at 0.00087 14/05/2019			3,299,651	63,947	0.02
Bought USD Sold TRY at 0.17701 14/05/2019			1,001,791	63,833	0.02
Bought USD Sold THB at 0.03158 14/05/2019			5,955,476	49,854	0.01
Bought USD Sold TRY at 0.16922 14/05/2019			2,905,640	49,107	0.01
Bought USD Sold IDR at 0.00007 14/05/2019			23,639,194	47,738	0.01
Bought USD Sold THB at 0.03160 14/05/2019			5,120,013	45,454	0.01
Bought INR Sold USD at 71.51700 14/05/2019			1,738,571	44,976	0.01
Bought USD Sold TWD at 0.03262 14/05/2019			5,087,928	44,496	0.01
Bought USD Sold BRL at 0.26298 14/05/2019			1,198,670	43,850	0.01
Bought PHP Sold USD at 52.73000 14/05/2019			2,561,233	42,076	0.01
Bought USD Sold BRL at 0.25692 14/05/2019			3,186,001	40,440	0.01
Bought USD Sold THB at 0.03162 14/05/2019			4,021,360	38,266	0.01
Bought USD Sold TRY at 0.17203 14/05/2019			1,115,007	37,667	0.01
Bought RUB Sold USD at 66.70000 14/05/2019			1,159,283	35,692	0.01
Bought MXN Sold USD at 19.58383 14/05/2019			1,226,764	35,371	0.01
Bought RUB Sold USD at 66.31300 14/05/2019			1,276,287	31,661	0.01
Bought USD Sold THB at 0.03143 14/05/2019			8,379,192	30,836	0.01
Bought USD Sold THB at 0.03209 14/05/2019			1,132,381	27,832	0.01
Bought USD Sold THB at 0.03195 14/05/2019			1,341,069	27,253	0.01
Bought USD Sold HUF at 0.00349 14/05/2019			3,064,146	26,500	0.01
Bought USD Sold CNY at 0.14887 14/05/2019			6,547,148	23,836	0.01
Bought USD Sold SGD at 0.73633 14/05/2019			10,089,806	22,637	0.01
Bought USD Sold TWD at 0.03239 14/05/2019			12,182,901	21,150	0.01
Bought USD Sold ZAR at 0.07039 14/05/2019			2,110,935	21,043	0.01
Bought RUB Sold USD at 66.40000 14/05/2019			794,341	20,773	0.01
Bought USD Sold MYR at 0.24565 14/05/2019					

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CZK at 0.04425 14/05/2019	760,811	9,393	0.00	Bought USD Sold RUB at 0.01541 14/05/2019	2,649,577	(8,254)	(0.00)
Bought ZAR Sold USD at 14.53023 14/05/2019	726,614	9,191	0.00	Bought USD Sold PLN at 0.26076 14/05/2019	3,757,381	(8,584)	(0.00)
Bought IDR Sold USD at 14340.00001 14/05/2019	1,359,249	8,713	0.00	Bought INR Sold USD at 69.38500 14/05/2019	1,859,145	(8,762)	(0.00)
Bought USD Sold ARS at 0.02238 14/05/2019	994,018	8,478	0.00	Bought MYR Sold USD at 4.08000 14/05/2019	653,032	(8,887)	(0.00)
Bought ILS Sold USD at 3.62220 14/05/2019	1,271,554	8,197	0.00	Bought CZK Sold USD at 22.59480 14/05/2019	771,508	(9,567)	(0.00)
Bought MXN Sold USD at 19.13993 14/05/2019	1,459,914	8,048	0.00	Bought ZAR Sold USD at 14.23053 14/05/2019	1,189,352	(9,797)	(0.00)
Bought USD Sold MYR at 0.24474 14/05/2019	635,609	7,823	0.00	Bought USD Sold ZAR at 0.06894 14/05/2019	921,119	(9,916)	(0.00)
Bought MYR Sold USD at 4.15200 14/05/2019	2,045,478	7,769	0.00	Bought CZK Sold USD at 22.48555 14/05/2019	582,508	(10,005)	(0.00)
Bought USD Sold RSD at 0.00958 14/05/2019	805,682	7,485	0.00	Bought USD Sold ZAR at 0.06940 14/05/2019	2,384,181	(10,155)	(0.00)
Bought USD Sold ILS at 0.27824 14/05/2019	5,214,401	7,254	0.00	Bought TWD Sold USD at 30.78000 14/05/2019	2,203,490	(10,196)	(0.00)
Bought MXN Sold USD at 19.23327 14/05/2019	674,911	7,030	0.00	Bought MYR Sold USD at 4.07300 14/05/2019	705,242	(10,791)	(0.00)
Bought ZAR Sold USD at 14.46740 14/05/2019	791,070	6,543	0.00	Bought TRY Sold USD at 5.65091 14/05/2019	188,185	(10,791)	(0.00)
Bought USD Sold THB at 0.03157 14/05/2019	766,071	6,191	0.00	Bought EUR Sold USD at 0.88909 14/05/2019	3,753,105	(11,225)	(0.00)
Bought USD Sold ILS at 0.27802 14/05/2019	10,068,590	6,137	0.00	Bought USD Sold MXN at 0.05138 14/05/2019	530,059	(11,671)	(0.00)
Bought ZAR Sold USD at 14.58758 14/05/2019	366,417	6,100	0.00	Bought USD Sold MXN at 0.05173 14/05/2019	790,592	(12,166)	(0.00)
Bought MXN Sold USD at 19.20568 14/05/2019	656,198	5,884	0.00	Bought USD Sold THB at 0.03120 14/05/2019	3,381,078	(13,134)	(0.00)
Bought BRL Sold USD at 3.98050 14/05/2019	580,647	5,730	0.00	Bought THB Sold USD at 31.21500 14/05/2019	600,003	(13,454)	(0.00)
Bought KRW Sold USD at 1166.20000 14/05/2019	7,706,315	5,385	0.00	Bought HUF Sold USD at 276.18000 14/05/2019	307,804	(13,613)	(0.00)
Bought PLN Sold USD at 3.83518 14/05/2019	2,226,864	5,234	0.00	Bought TWD Sold USD at 30.81400 14/05/2019	4,006,445	(14,134)	(0.00)
Bought MYR Sold USD at 4.14360 14/05/2019	2,526,004	4,465	0.00	Bought TWD Sold USD at 30.79000 14/05/2019	3,336,129	(14,358)	(0.00)
Bought PEN Sold USD at 3.34100 14/05/2019	399,446	3,481	0.00	Bought BRL Sold USD at 3.83050 14/05/2019	515,565	(14,533)	(0.00)
Bought IDR Sold USD at 14321.00001 14/05/2019	614,496	3,119	0.00	Bought PLN Sold USD at 3.80910 14/05/2019	3,424,459	(15,295)	(0.00)
Bought CLP Sold USD at 679.10000 14/05/2019	2,266,172	3,038	0.00	Bought USD Sold RUB at 0.01514 14/05/2019	764,326	(15,362)	(0.00)
Bought CZK Sold USD at 22.97360 14/05/2019	693,437	2,882	0.00	Bought COP Sold USD at 3142.00000 14/05/2019	532,970	(15,826)	(0.00)
Bought PEN Sold USD at 3.32900 14/05/2019	519,268	2,644	0.00	Bought UYU Sold USD at 33.06000 14/05/2019	357,176	(17,076)	(0.00)
Bought USD Sold RSD at 0.00962 14/05/2019	194,271	2,502	0.00	Bought USD Sold RUB at 0.01510 14/05/2019	793,973	(18,131)	(0.01)
Bought ILS Sold USD at 3.60226 14/05/2019	2,759,534	2,500	0.00	Bought CLP Sold USD at 654.30000 14/05/2019	528,734	(18,626)	(0.01)
Bought USD Sold EUR at 1.12628 14/05/2019	529,902	2,371	0.00	Bought BRL Sold USD at 3.85400 14/05/2019	855,835	(19,021)	(0.01)
Bought ILS Sold USD at 3.60050 14/05/2019	5,642,165	2,352	0.00	Bought ZAR Sold USD at 14.26225 14/05/2019	3,162,445	(19,059)	(0.01)
Bought INR Sold USD at 69.80600 14/05/2019	1,514,567	2,008	0.00	Bought USD Sold THB at 0.03113 14/05/2019	3,402,998	(20,298)	(0.01)
Bought PEN Sold USD at 3.32410 14/05/2019	550,383	1,988	0.00	Bought MYR Sold USD at 4.08550 14/05/2019	1,667,154	(20,471)	(0.01)
Bought MXN Sold USD at 19.21610 14/05/2019	2,607,577	1,965	0.00	Bought USD Sold BRL at 0.25205 14/05/2019	3,253,269	(21,153)	(0.01)
Bought RUB Sold USD at 64.92000 14/05/2019	585,450	1,920	0.00	Bought HUF Sold USD at 277.95140 14/05/2019	560,906	(21,368)	(0.01)
Bought PEN Sold USD at 3.32290 14/05/2019	425,722	1,383	0.00	Bought THB Sold USD at 31.77500 14/05/2019	4,377,200	(21,382)	(0.01)
Bought USD Sold RON at 0.23528 14/05/2019	6,673,452	1,338	0.00	Bought COP Sold USD at 3117.00000 14/05/2019	575,140	(21,518)	(0.01)
Bought USD Sold RUB at 0.01547 14/05/2019	1,401,281	1,253	0.00	Bought BRL Sold USD at 3.77629 14/05/2019	520,962	(21,849)	(0.01)
Bought USD Sold JPY at 0.00918 14/05/2019	55,370	1,225	0.00	Bought COP Sold USD at 3097.00000 14/05/2019	581,668	(25,355)	(0.01)
Bought MXN Sold USD at 19.16687 14/05/2019	169,176	1,172	0.00	Bought BRL Sold USD at 3.80350 14/05/2019	740,044	(25,929)	(0.01)
Bought PLN Sold USD at 3.82710 14/05/2019	4,676,908	1,113	0.00	Bought PLN Sold USD at 3.78594 14/05/2019	2,504,819	(26,349)	(0.01)
Bought USD Sold ILS at 0.27825 14/05/2019	767,728	1,099	0.00	Bought MYR Sold USD at 4.08100 14/05/2019	1,987,587	(26,568)	(0.01)
Bought MXN Sold USD at 19.06809 14/05/2019	589,671	1,025	0.00	Bought BRL Sold USD at 3.77150 14/05/2019	616,335	(26,599)	(0.01)
Bought USD Sold HUF at 0.00346 14/05/2019	2,608,833	864	0.00	Bought COP Sold USD at 3104.99999 14/05/2019	658,030	(27,058)	(0.01)
Bought COP Sold USD at 3241.00000 14/05/2019	925,768	814	0.00	Bought TRY Sold USD at 5.56327 14/05/2019	381,619	(28,329)	(0.01)
Bought MXN Sold USD at 19.38948 14/05/2019	42,113	784	0.00	Bought BRL Sold USD at 3.79660 14/05/2019	790,549	(29,083)	(0.01)
Bought CNY Sold USD at 6.76840 14/05/2019	156,649	623	0.00	Bought BRL Sold USD at 3.75800 14/05/2019	640,110	(29,817)	(0.01)
Bought USD Sold PLN at 0.26142 14/05/2019	1,134,053	261	0.00	Bought HUF Sold USD at 278.81720 14/05/2019	917,358	(32,199)	(0.01)
Bought MXN Sold USD at 19.03770 14/05/2019	1,671,000	237	0.00	Bought USD Sold MXN at 0.05125 14/05/2019	1,345,860	(32,844)	(0.01)
Bought USD Sold HKD at 0.12776 14/05/2019	94,858	202	0.00	Bought KRW Sold USD at 1119.52000 14/05/2019	882,650	(34,738)	(0.01)
Bought PEN Sold USD at 3.31320 14/05/2019	615,664	197	0.00	Bought ARS Sold USD at 41.95000 14/05/2019	506,782	(35,095)	(0.01)
Bought USD Sold HKD at 0.12755 14/05/2019	47,027	23	0.00	Bought ILS Sold USD at 3.55297 14/05/2019	2,955,583	(37,796)	(0.01)
Bought USD Sold ILS at 0.27785 14/05/2019	814,769	(22)	(0.00)	Bought TRY Sold USD at 5.63966 14/05/2019	624,211	(38,403)	(0.01)
Bought PEN Sold USD at 3.51070 14/05/2019	564,038	(245)	(0.00)	Bought MYR Sold USD at 4.06870 14/05/2019	2,359,879	(38,561)	(0.01)
Bought USD Sold ZAR at 0.06967 14/05/2019	1,184,829	(362)	(0.00)	Bought THB Sold USD at 31.74700 14/05/2019	6,848,367	(39,459)	(0.01)
Bought USD Sold ZAR at 0.06962 14/05/2019	549,525	(550)	(0.00)	Bought BRL Sold USD at 3.74050 14/05/2019	802,322	(40,935)	(0.01)
Bought TRY Sold USD at 5.87728 14/05/2019	32,186	(707)	(0.00)	Bought ZAR Sold USD at 13.94973 14/05/2019	1,502,265	(41,773)	(0.01)
Bought RUB Sold USD at 64.44500 14/05/2019	193,655	(786)	(0.00)	Bought TRY Sold USD at 5.59685 14/05/2019	611,411	(41,971)	(0.01)
Bought USD Sold PLN at 0.26089 14/05/2019	512,685	(908)	(0.00)	Bought USD Sold MXN at 0.05169 14/05/2019	3,093,104	(49,608)	(0.01)
Bought ZAR Sold USD at 14.32780 14/05/2019	630,291	(919)	(0.00)	Bought TRY Sold USD at 5.55438 14/05/2019	681,588	(51,606)	(0.01)
Bought USD Sold MXN at 0.05249 14/05/2019	1,125,608	(946)	(0.00)	Bought THB Sold USD at 31.65700 14/05/2019	6,841,107	(58,699)	(0.02)
Bought RON Sold USD at 4.21120 14/05/2019	106,384	(999)	(0.00)	Bought TWD Sold USD at 30.74400 14/05/2019	10,198,709	(59,066)	(0.02)
Bought USD Sold ILS at 0.27773 14/05/2019	2,439,490	(1,084)	(0.00)	Bought ARS Sold USD at 41.06000 14/05/2019	687,028	(61,145)	(0.02)
Bought USD Sold MXN at 0.05236 14/05/2019	347,620	(1,138)	(0.00)	Bought PLN Sold USD at 3.76458 14/05/2019	3,836,878	(61,781)	(0.02)
Bought IDR Sold USD at 14112.49989 14/05/2019	134,935	(1,290)	(0.00)	Bought COP Sold USD at 3131.20000 14/05/2019	1,956,884	(64,634)	(0.02)
Bought USD Sold CNY at 0.14782 14/05/2019	514,419	(1,768)	(0.00)	Bought HUF Sold USD at 277.08000 14/05/2019	1,697,661	(69,383)	(0.02)
Bought COP Sold USD at 3227.00000 14/05/2019	593,743	(2,045)	(0.00)	Bought USD Sold RUB at 0.01499 14/05/2019	2,389,949	(71,383)	(0.02)
Bought PEN Sold USD at 3.30170 14/05/2019	650,656	(2,050)	(0.00)	Bought RON Sold USD at 4.17620 14/05/2019	4,073,516	(71,773)	(0.02)
Bought USD Sold PEN at 0.30093 14/05/2019	688,013	(2,249)	(0.00)	Bought CLP Sold USD at 649.60000 14/05/2019	1,708,789	(72,039)	(0.02)
Bought RSD Sold USD at 104.14000 14/05/2019	219,404	(2,478)	(0.00)	Bought USD Sold PHP at 0.01907 14/05/2019	6,778,547	(72,549)	(0.02)
Bought USD Sold PEN at 0.30048 14/05/2019	554,751	(2,644)	(0.00)	Bought USD Sold MXN at 0.05153 14/05/2019	3,860,044	(73,838)	(0.02)
Bought USD Sold PEN at 0.30166 14/05/2019	3,188,294	(2,753)	(0.00)	Bought USD Sold ZAR at 0.06810 14/05/2019	3,259,686	(74,363)	(0.02)
Bought MXN Sold USD at 18.93835 14/05/2019	559,750	(2,842)	(0.00)	Bought USD Sold MXN at 0.05151 14/05/2019	3,941,235	(77,020)	(0.02)
Bought IDR Sold USD at 14238.00000 14/05/2019	4,032,391	(3,019)	(0.00)	Bought ZAR Sold USD at 13.99170 14/05/2019	3,510,282	(87,342)	(0.02)
Bought PEN Sold USD at 3.30500 14/05/2019	1,437,092	(3,097)	(0.00)	Bought RON Sold USD at 4.19774 14/05/2019	7,002,679	(87,901)	(0.03)
Bought USD Sold ILS at 0.27603 14/05/2019	502,037	(3,298)	(0.00)	Bought HUF Sold USD at 282.29000 14/05/2019	3,871,690	(89,365)	(0.03)
Bought USD Sold MXN at 0.05105 14/05/2019	119,600	(3,370)	(0.00)	Bought HUF Sold USD at 278.23500 14/05/2019	2,676,159	(99,325)	(0.03)
Bought USD Sold RON at 0.23438 14/05/2019	1,046,583	(3,777)	(0.00)	Bought USD Sold INR at 0.01390 14/05/2019	3,243,651	(101,042)	(0.03)
Bought IDR Sold USD at 14146.00002 14/05/2019	574,431	(4,139)	(0.00)	Bought USD Sold PHP at 0.01897 14/05/2019	6,415,730	(103,095)	(0.03)
Bought PEN Sold USD at 3.30300 14/05/2019	1,580,756	(4,361)	(0.00)	Bought KRW Sold USD at 1138.43000 14/05/2019	5,579,683	(109,929)	(0.03)
Bought ARS Sold USD at 44.70000 14/05/2019	554,549	(4,567)	(0.00)	Bought KRW Sold USD at 1115.80000 14/05/2019	2,764,612	(117,631)	(0.03)
Bought USD Sold ILS at 0.27705 14/05/2019	1,601,419	(4,666)	(0.00)	Bought USD Sold PHP at 0.01900 14/05/2019	8,444,151	(120,850)	(0.03)
Bought USD Sold INR at 0.01434 14/05/2019	9,538,103	(4,711)	(0.00)	Bought TWD Sold USD at 30.57300 14/05/2019	10,976,127	(124,264)	(0.04)
Bought TWD Sold USD at 30.67500 14/05/2019	621,532	(4,986)	(0.00)	Bought KRW Sold USD at 1127.80000 14/05/2019	10,272,199	(147,461)	(0.04)
Bought RSD Sold USD at 104.72000 14/05/2019	901,262	(5,215)	(0.00)	Bought CZK Sold USD at 22.59555 14/05/2019	12,074,237	(149,329)	(0.04)
Bought MYR Sold USD at 4.11280 14/05/2019	926,471	(5,261)	(0.00)	Bought PLN Sold USD at 3.75831 14/05/2019	11,664,720	(206,934)	(0.06)
Bought TWD Sold USD at 30.58900 14/05/2019	504,051	(5,446)	(0.00)	Bought COP Sold USD at 3122.70000 14/05/2019	6,700,792	(238,910)	(0.07)
Bought USD Sold PEN at 0.29931 14/05/2019	674,591	(5,828)	(0.00)	Bought THB Sold USD at 31.24750 14/05/2019	12,283,525	(262,927)	(0.08)
Bought ZAR Sold USD at 14.32220 14/05/2019	3,177,164	(5,873)	(0.00)	Bought USD Sold RUB at 0.01501 14/05/2019	11,349,738	(323,125)	(0.09)
Bought RON Sold USD at 4.20314 14/05/2019	534,514	(6,031)	(0.00)	Bought MYR Sold USD at 4.06900 14/05/2019	19,971,139	(324,889)	(0.09)
Bought BRL Sold USD at 3.74400 14/05/2019	121,848	(6,109)	(0.00)	Bought KRW Sold USD at 1127.00000 14/05/2019	11,751,506	(387,074)	(0.11)
Bought CZK Sold USD at 22.60772 14/05/2019	543,270	(6,430)	(0.00)	Bought CLP Sold USD at 654.96000 14/05/2019	12,341,468	(422,748)	(0.12)
Bought BRL Sold USD at 3.90300 14/05/2019	660,999	(6,474)	(0.00)	Bought USD Sold INR at 0.01379 14/05/2019	13,093,239	(507,562)	(0.15)
Bought IDR Sold USD at 14098.49999 14/05/2019	640,370	(6,749)	(0.00)	Bought HUF Sold USD at 277.97000 14/05/2019	19,216,733	(730,845)	(0.21)
Bought PLN Sold USD at 3.78253 14/05/2019	593,451	(6,772)	(0.00)	Bought HUF Sold USD at 277.85430 14/05/20			

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 10 Year Bond Future 19/06/2019	USD	664,517	8,086	0.00
Korea 10 Year Bond Future 18/06/2019	KRW	(7,345,902,176)	(16,399)	(0.00)
			(8,313)	(0.00)
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.3625% receive float (6m WIBO) 05/04/2029	PLN	12,610,920	55,649	0.02
Receive fixed 2.315% pay float. (3m HIBOR) 18/04/2029	HKD	9,458,190	4,257	0.00
Pay fixed 2.24% receive float (6m SIBOR) 22/02/2029	SGD	5,123,186	1,304	0.00
Pay fixed 2.355% receive float (6m HUF LIBOR) 04/03/2029	HUF	1,040,400,941	979	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	20,965,655	(16,492)	(0.00)
Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2023	MXN	135,567,395	(38,763)	(0.01)
Pay fixed 2.699% receive float (6m SIBOR) 13/11/2028	SGD	2,049,275	(60,752)	(0.02)
			(53,818)	(0.02)
Other Assets and Liabilities			18,329,216	5.24
Net Assets			349,650,807	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	11.75
South Africa	ZA	11.11
Mexico	MX	10.44
Russia	RU	8.93
Thailand	TH	7.89
Colombia	CO	7.61
Peru	PE	4.31
Brazil	BR	3.91
Israel	IL	3.16
Nigeria	NG	2.99
Poland	PL	2.87
Serbia	RS	2.80
Ireland	IE	2.62
Chile	CL	2.57
Turkey	TR	2.34
Egypt	EG	1.95
China	CN	1.90
Romania	RO	1.39
Korea	KR	1.23
Czech Republic	CZ	1.21
Malaysia	MY	1.10
Dominican Republic	DO	0.93
Ghana	GH	0.46
Philippines	PH	0.25
Argentina	AR	0.15
Kazakhstan	KZ	0.13
Cash and other net assets		4.00

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	312,850,000	13,939,286	1.83
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	11,900,000	11,709,671	1.54
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	6,000,000	6,791,610	0.89
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	6,150,000	6,266,850	0.82
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	5,350,000	5,724,500	0.75
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	4,550,000	4,435,574	0.58
Oil India 5.125% 04/02/2029	IN	USD	3,150,000	3,305,277	0.43
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	2,500,000	2,525,559	0.33
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	2,500,000	2,449,586	0.32
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	1,975,000	2,234,318	0.29
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	1,500,000	1,364,160	0.18
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,225,000	1,244,509	0.16
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	1,250,000	1,104,803	0.15
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	1,425,000	1,023,927	0.13
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	21,050,000	897,796	0.12
Petrobras Global Finance 7.375% 17/01/2027	NL	USD	800,000	891,480	0.12
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	900,000	839,250	0.11
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	1,000,000	678,429	0.09
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	648,000	588,851	0.08
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	500,000	502,130	0.07
			68,518,016	9.01	
Utilities					
NTPC 3.75% 03/04/2024 EMTN	IN	USD	9,775,000	9,753,615	1.28
NTPC 4.50% 19/03/2028 EMTN	IN	USD	2,612,000	2,663,516	0.35
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	2,475,000	2,520,627	0.33
reNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,500,000	1,519,144	0.20
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	925,000	917,107	0.12
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	500,000	477,061	0.06
Envision Energy 7.50% 26/04/2021	VG	USD	500,000	450,205	0.06
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	250,000	220,959	0.03
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	250,000	200,000	0.03
			18,702,234	2.46	
Materials					
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	8,000,000	8,429,072	1.11
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	4,500,000	4,406,625	0.58
Klabn Austria 7.00% 03/04/2049 Reg S	AT	USD	4,225,000	4,234,295	0.56
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	2,850,000	2,638,103	0.35
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	2,750,000	2,491,289	0.33
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	1,500,000	1,468,875	0.19
China Minmetals 3.75% VRN (Perpetual)	CN	USD	1,250,000	1,220,668	0.16
ABJA Investment 5.45% 24/01/2028	SG	USD	1,250,000	1,171,188	0.15
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	1,000,000	900,863	0.12
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	400,000	418,886	0.06
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	295,000	291,209	0.04
			27,671,073	3.64	
Industrials					
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	68,900,000,000	4,658,580	0.61
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	2,100,000	2,055,375	0.27
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,000,000	1,992,780	0.26
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	1,800,000	1,697,490	0.22
DP World 5.625% 25/09/2048 Reg S	AE	USD	1,575,000	1,667,468	0.22
Mexico City Airport Trust 5.50% 31/10/2046 Reg S	MX	USD	900,000	844,884	0.11
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	900,000	842,625	0.11
CAR 6.125% 04/02/2020 Reg S	KY	USD	700,000	700,000	0.09
Alam Synergy 11.50% 22/04/2021	SG	USD	600,000	640,618	0.08
Join International Trading 7.125% 01/02/2022	NL	USD	500,000	472,436	0.06
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	250,000	214,487	0.03
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	250,000	201,155	0.03
			15,987,898	2.10	
Information Technology					
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	1,125,000	1,098,138	0.14
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	200,000	196,851	0.03
			1,294,989	0.17	
Consumer Discretionary					
Maoye International Holdings 13.25% 27/09/2020	KY	USD	1,000,000	1,050,578	0.14
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	750,000	784,500	0.10
Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	625,000	644,276	0.08
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	600,000	598,524	0.08
JD.com 3.875% 29/04/2026	KY	USD	300,000	294,892	0.04
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	250,000	251,259	0.03
Tewoo Group 5.800% VRN (Perpetual)	VG	USD	450,000	246,595	0.03
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	225,000	227,254	0.03
Alibaba Group Holding 3.40% 06/12/2027	KY	USD	200,000	195,861	0.03
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	200,000	188,204	0.02
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	250,000	180,004	0.02
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	250,000	173,854	0.02
			4,835,857	0.64	
Consumer Staples					
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	2,500,000	2,507,813	0.33
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	2,275,000	2,378,513	0.31
JBS Investments 6.25% 05/02/2023 Reg S	AT	USD	2,225,000	2,267,297	0.30
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	850,000	771,900	0.10
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	250,000	243,984	0.03
			8,169,507	1.07	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	5,000,000	4,721,651	0.62
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	5,000,000	4,587,810	0.60
Mumtalakat Sukuk Holding 5.625% 27/02/2024	KY	USD	3,400,000	3,426,734	0.45
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	3,250,000	3,089,125	0.41
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	2,000,000	2,003,050	0.26
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MM	USD	1,850,000	1,880,063	0.25
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	1,775,000	1,774,118	0.23
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	428,000,000	1,119,300	0.15
Fortune Star 6.875% 31/01/2021	VG	USD	1,075,000	1,106,015	0.15
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,025,000	1,030,563	0.14
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	900,000	994,445	0.13
Dah SING Bank 5.00% VRN 15/01/2029 EMTN	HK	USD	925,000	960,810	0.13
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	900,000	935,633	0.12
Tuspark Forward 7.95% 15/08/2021	VG	USD	750,000	771,952	0.10
Shanghai Commercial Bank 5.00% VRN 17/01/2029	HK	USD	700,000	727,688	0.10
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	650,000	659,322	0.09
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	500,000	481,183	0.06
Banorte 5.75% VRN 04/10/2031 Reg S	MX	USD	214,000	209,506	0.03
Fortune Star 5.25% 23/03/2022	VG	USD	200,000	197,379	0.03
			30,676,347	4.03	
Real Estate					
Sunac China Holdings 8.625% 27/07/2020	KY	USD	4,375,000	4,515,338	0.59
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	3,850,000	3,987,095	0.52
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	3,625,000	3,759,015	0.49
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	3,000,000	3,207,124	0.42
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	2,375,000	2,449,985	0.32
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	2,500,000	2,438,607	0.32
Redco Group 9.875% 02/05/2021	KY	USD	1,750,000	1,752,713	0.23
Country Garden Holdings 7.25% 08/04/2026	KY	USD	1,700,000	1,738,673	0.23
Yango Justice International 9.50% 03/04/2021	HK	USD	1,725,000	1,728,180	0.23
Times China Holdings 7.625% 21/02/2022	KY	USD	1,675,000	1,712,828	0.23
KWG Group Holdings 7.875% 01/09/2023	KY	USD	1,525,000	1,545,890	0.20
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	1,125,000	1,167,334	0.15
RKPF Overseas 7.875% 01/02/2023	VG	USD	1,025,000	1,077,603	0.14
KWG Group Holdings 7.875% 09/08/2021	KY	USD	1,000,000	1,039,046	0.14
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	825,000	856,416	0.11
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	750,000	798,060	0.10
Agile Group Holdings 9.50% 23/11/2020	KY	USD	750,000	797,312	0.10
Future Land Development Holdings 7.50% 22/01/2021	KY	USD	750,000	767,309	0.10
Theta Capital 7.00% 11/04/2022	SG	USD	775,000	766,041	0.10
New Metro Global 6.75% 26/01/2020	VG	USD	750,000	756,488	0.10
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	725,000	740,489	0.10
Easy Tactic 9.125% 28/07/2022	VG	USD	675,000	715,282	0.09
Easy Tactic 8.625% 27/02/2024	VG	USD	700,000	711,832	0.09
Redco Group 13.50% 21/01/2020	KY	USD	700,000	708,075	0.09
Yuzhou Properties 8.625% 23/01/2022	KY	USD	650,000	679,560	0.09
China Evergrande Group 7.00% 23/03/2020	KY	USD	650,000	651,689	0.09
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	625,000	632,216	0.08
China Evergrande Group 8.25% 23/03/2022	KY	USD	650,000	625,269	0.08
Jingrui Holdings 13.00% 31/07/2020	KY	USD	600,000	618,480	0.08
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	600,000	611,343	0.08
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	575,000	607,479	0.08
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	550,000	571,906	0.08
Sunac China Holdings 8.375% 15/01/2021	KY	USD	550,000	569,409	0.07
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	550,000	556,851	0.07
Theta Capital 6.75% 31/01/2026	SG	USD	600,000	546,900	0.07
China Aoyuan Group 7.95% 19/02/2023	KY	USD	525,000	544,916	0.07
Scenery Journey 11.00% 06/11/2020	VG	USD	500,000	520,960	0.07
China Aoyuan Group 7.95% 07/09/2021	KY	USD	500,000	519,018	0.07
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	500,000	510,696	0.07
Redco Group 11.00% 29/08/2020	KY	USD			

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Indonesia 8.375% 15/09/2026	ID	IDR	75,000,000,000	5,543,335	0.73
Thailand 3.30% 17/06/2038	TH	THB	170,000,000	5,522,929	0.73
Colombia 5.20% 15/05/2049	CO	USD	3,725,000	3,985,787	0.52
Saudi 5.25% 16/01/2050 Reg S	SA	USD	3,575,000	3,891,298	0.51
Republic of Azerbaijan Bond 4.75% 18/03/2024 Reg S	AZ	USD	3,750,000	3,885,484	0.51
Indonesia 8.25% 15/05/2029	ID	IDR	49,000,000,000	3,561,849	0.47
Peru 6.15% 12/08/2032	PE	PEN	10,900,000	3,476,597	0.46
Uzbekistan 4.75% 20/02/2024 Reg S	UZ	USD	3,400,000	3,454,621	0.45
Oman 6.75% 17/01/2048 Reg S	OM	USD	3,600,000	3,277,566	0.43
Romania 4.625% 03/04/2049 Reg S	RO	EUR	2,675,000	3,254,579	0.43
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	3,150,000	3,069,999	0.40
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	3,000,000	2,880,000	0.38
Oman 5.625% 17/01/2028 Reg S	OM	USD	3,000,000	2,862,105	0.38
Kenya 8.25% 28/02/2048 Reg S	KE	USD	2,850,000	2,823,153	0.37
Peru 6.95% 12/08/2031 Reg S	PE	PEN	8,250,000	2,817,481	0.37
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	2,575,000	2,655,474	0.35
Ghana 8.125% 26/03/2032 Reg S	GH	USD	2,550,000	2,533,425	0.33
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	2,500,000	2,503,099	0.33
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	2,275,000	2,305,055	0.30
Indonesia 8.25% 15/05/2036	ID	IDR	29,384,000,000	2,068,952	0.27
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	2,700,000	1,886,895	0.25
Angola 9.50% 12/11/2025 Reg S	AO	USD	1,650,000	1,855,136	0.24
Brazil 6.00% 15/08/2026	BR	BRL	2,000,000	1,817,380	0.24
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	1,575,000	1,741,916	0.23
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	1,575,000	1,683,221	0.22
Oman 6.50% 08/03/2047 Reg S	OM	USD	1,775,000	1,592,738	0.21
Angola 8.25% 09/05/2028 Reg S	AO	USD	1,424,000	1,494,128	0.20
Egypt 7.50% 31/01/2027 Reg S	EG	USD	1,250,000	1,291,640	0.17
South Africa 6.25% 08/03/2041	ZA	USD	1,200,000	1,238,850	0.16
Egypt 7.60% 01/03/2029 Reg S	EG	USD	1,200,000	1,212,378	0.16
South Africa 6.30% 22/06/2048	ZA	USD	1,200,000	1,205,502	0.16
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	1,250,000	1,105,438	0.15
Kenya 7.25% 28/02/2028 Reg S	KE	USD	1,075,000	1,069,792	0.14
Oman 5.375% 08/03/2027 Reg S	OM	USD	1,050,000	990,885	0.13
Ghana 8.95% 26/03/2051 Reg S	GH	USD	975,000	967,429	0.13
Egypt 8.70% 01/03/2049 Reg S	EG	USD	875,000	904,646	0.12
Romania 3.50% 03/04/2034 Reg S	RO	EUR	775,000	877,235	0.12
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	1,200,000	839,368	0.11
Namibians 5.25% 29/10/2025 Reg S	NA	USD	860,000	836,458	0.11
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	709,520	671,568	0.09
South Africa 4.30% 12/10/2028	ZA	USD	582,000	543,739	0.07
Ghana 7.875% 26/03/2027 Reg S	GH	USD	500,000	508,681	0.07
Angola 9.375% 08/05/2048 Reg S	AO	USD	350,000	376,825	0.05
			293,609,493	38.61	

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	450	8,003,370	1.05
				8,003,370	1.05

Communication Services

Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	2,350,000	2,454,284	0.32
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	1,250,000	1,151,313	0.15
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	1,250,000	1,092,600	0.14
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	1,000,000	838,053	0.11
				5,536,250	0.73

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	5,000,000	5,235,650	0.69
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	1,600,000	1,711,000	0.22
				6,946,650	0.91

Utilities

Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	3,250,000	3,082,200	0.41
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	1,475,000	1,546,906	0.20
Consortio Transmataro 4.70% 16/04/2034 Reg S	PE	USD	850,000	867,143	0.11
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	450,000	415,125	0.05
Generacion Mediterraneo 9.625% 27/07/2023 Reg S	AR	USD	409,000	316,979	0.04
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	200,000	200,502	0.03
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	150,000	136,500	0.02
				6,565,355	0.86

Materials

First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	2,450,000	2,303,000	0.30
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	2,050,000	2,097,636	0.28
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	1,175,000	1,260,070	0.17
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	475,000	491,720	0.06
				6,152,426	0.81

Industrials

Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	1,100,000	1,175,598	0.15
				1,175,598	0.15

Consumer Discretionary

Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	1,000,000	830,000	0.11
				830,000	0.11

Financials

Yapi ve Kredi Bankasi 13.875% VRN (Perpetual) Reg S	TR	USD	4,675,000	4,633,776	0.61
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	1,851,010	1,591,869	0.21
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	1,200,000	1,225,800	0.16
				7,451,445	0.98

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	1,000,000	975,000	0.13
				975,000	0.13

Government

Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	1,450,000,000	26,120,542	3.43
Serbia Treasury Bonds 5.875% 08/02/2028	RS	RSD	1,542,000,000	15,790,425	2.08
Colombia 7.00% 30/06/2032	CO	COP	43,000,000,000	13,342,638	1.75
China 3.25% 22/11/2028	CN	CNY	90,000,000	13,187,354	1.73
South Africa 8.75% 28/02/2048	ZA	ZAR	205,000,000	12,953,077	1.70
Nigeria 13.933% 16/01/2020	NG	NGN	3,190,000,000	8,068,908	1.06
South Africa 8.25% 31/03/2032	ZA	ZAR	120,000,000	7,687,718	1.01
Nigeria 13.727% 26/12/2019	NG	NGN	2,944,800,000	7,512,709	0.99
South Africa 1.875% 31/03/2029	ZA	ZAR	90,000,000	6,444,440	0.85
Qatar 4.817% 14/03/2049 Reg S	QA	USD	5,425,000	5,840,685	0.77
Argentina 5.875% 11/01/2028	AR	USD	7,840,000	5,426,260	0.71
South Africa 7.00% 28/02/2031	ZA	ZAR	73,000,000	4,284,692	0.56
Nigeria 13.71% 19/12/2019	NG	NGN	1,255,200,000	3,211,216	0.42
Argentina 7.50% 22/04/2026	AR	USD	3,750,000	2,812,969	0.37
Nigeria 14.054% 20/02/2020	NG	NGN	1,110,000,000	2,773,418	0.36
Republic of Surinam 9.25% 26/10/2026 Reg S	SR	USD	2,475,000	2,428,594	0.32
Ghana 18.25% 21/09/2020	GH	GHS	7,425,000	1,465,797	0.19
Uruguay 5.10% 18/06/2050	UY	USD	1,250,000	1,321,563	0.17
Philippines 6.25% 14/01/2036	PH	PHP	61,000,000	1,293,779	0.17
Uruguay 4.975% 20/04/2055	UY	USD	1,250,000	1,290,625	0.17
Argentina 5.625% 26/01/2022	AR	USD	1,250,000	974,375	0.13
Ghana 21.00% 23/03/2020	GH	GHS	1,050,000	212,640	0.03
				144,444,424	18.99

Unlisted

Energy

PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	500,000	138,585	0.02
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	500,000	134,715	0.02
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	500,000	113,585	0.01
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	500,000	112,500	0.01
				499,385	0.07

Materials

Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	1,000,000	690,010	0.09
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	394,000	281,714	0.04
				971,724	0.13

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	500,000	161,667	0.02
				161,667	0.02

Government

Egypt 17.189% 09/07/2019	EG	EGP	82,650,000	4,665,719	0.61
Egypt 14.912% 01/10/2019	EG	EGP	83,500,000	4,580,875	0.60
Egypt 17.406% 31/12/2019	EG	EGP	87,150,000	4,550,283	0.60
Ghana 16.50% 17/02/2020	GH	GHS	11,600,000	2,276,103	0.30
Malaysia 3.733% 15/06/2028	MY	MYR	7,000,000	1,675,338	0.22
Egypt 17.244% 08/10/2019	EG	EGP	16,800,000	910,402	0.12
Ghana 19.50% 05/10/2020	GH	GHS	4,050,000	812,013	0.11
				19,470,733	2.56

Fractions

(7) (0.00)

Total Investments (Cost USD 723,535,166)

731,675,128 **96.21**

Underlying exposure Ccy Unrealised gain/(loss) % Net Assets USD

Credit Default Swaps

Bought protection on Russia 1.00% 20/06/2024	USD	33,000,000	388,358	0.05
Bought protection on CXX EM CDSI S31 5Y 1.00% 20/06/2024	USD	3,500,000	147,039	0.02
Bought protection on Peru 1.00% 20/06/2024	USD	7,000,000	(147,278)	(0.02)
Bought protection on iTraxx Asia X-Japan S31 20/06/2024	USD	15,000,000	(255,703)	(0.03)
Bought protection on Chile 1.00% 20/06/2024	USD	9,500,000	(284,481)	(0.04)
Sold protection on Turkey 1.00% 20/06/2024	USD	15,500,000	(2,301,439)	(0.30)
			(2,453,504)	(0.32)

Underlying exposure USD Unrealised gain/(loss) % Net Assets USD

Forward Foreign Exchange Contracts

Bought USD Sold KRW at 0.00088 07/05/2019		30,352,224	761,893	0.10
Bought MXN Sold USD at 1				

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PLN at 0.26441 07/05/2019	19,907,959	236,938	0.03	Bought USD Sold PHP at 0.01911 07/05/2019	1,147,569	(10,618)	(0.00)
Bought ZAR Sold USD at 14.74024 07/05/2019	8,094,847	228,027	0.03	Bought ZAR Sold USD at 14.36468 04/06/2019	7,559,444	(11,009)	(0.00)
Bought USD Sold COP at 0.00032 07/05/2019	7,218,273	208,905	0.03	Bought IDR Sold USD at 14207.99999 07/05/2019	11,459,894	(11,704)	(0.00)
Bought USD Sold THB at 0.03142 07/05/2019	70,895,097	197,645	0.03	Bought BRL Sold USD at 3.94700 04/06/2019	34,276,919	(12,094)	(0.00)
Bought USD Sold HUF at 0.00352 07/05/2019	9,867,171	173,559	0.02	Bought USD Sold KZT at 0.00262 06/05/2019	10,056,230	(12,893)	(0.00)
Bought USD Sold SGD at 0.73795 07/05/2019	32,052,539	146,465	0.02	Bought USD Sold THB at 0.03128 04/06/2019	71,493,416	(16,102)	(0.00)
Bought USD Sold RUB at 0.01547 04/06/2019	25,800,444	103,439	0.01	Bought PLN Sold USD at 3.82198 07/05/2019	12,612,311	(16,584)	(0.00)
Bought PEN Sold USD at 3.32100 07/05/2019	33,821,740	103,272	0.01	Bought SGD Sold USD at 1.36050 07/05/2019	33,234,840	(19,439)	(0.00)
Bought USD Sold ARS at 0.02183 04/06/2019	5,685,856	102,005	0.01	Bought BRL Sold USD at 3.87600 07/05/2019	1,209,236	(19,439)	(0.00)
Bought KZT Sold USD at 384.75000 06/05/2019	9,958,500	97,730	0.01	Bought INR Sold USD at 69.34000 07/05/2019	5,271,041	(21,934)	(0.00)
Bought ARS Sold USD at 45.50000 07/05/2019	4,439,121	92,072	0.01	Bought TWD Sold USD at 30.89000 04/06/2019	33,403,982	(22,306)	(0.00)
Bought USD Sold HUF at 0.00349 07/05/2019	8,618,393	74,824	0.01	Bought TRY Sold USD at 5.85212 07/05/2019	1,128,138	(24,570)	(0.00)
Bought USD Sold ARS at 0.02273 07/05/2019	5,671,282	74,173	0.01	Bought TRY Sold USD at 5.84190 07/05/2019	1,114,534	(26,177)	(0.00)
Bought USD Sold SGD at 0.73633 14/05/2019	32,056,290	71,919	0.01	Bought INR Sold USD at 69.58000 07/05/2019	39,946,263	(28,537)	(0.00)
Bought IDR Sold USD at 14240.00000 07/05/2019	51,659,894	63,471	0.01	Bought COP Sold USD at 3224.00000 07/05/2019	7,247,027	(28,755)	(0.00)
Bought ILS Sold USD at 3.59734 04/06/2019	63,023,512	61,895	0.01	Bought TWD Sold USD at 30.78700 07/05/2019	7,559,489	(34,108)	(0.00)
Bought USD Sold TRY at 0.17498 07/05/2019	1,256,182	58,778	0.01	Bought IDR Sold USD at 14313.00000 10/06/2019	23,726,511	(34,148)	(0.00)
Bought PHP Sold USD at 52.54000 07/05/2019	4,181,424	55,177	0.01	Bought EUR Sold USD at 0.88961 07/05/2019	11,316,214	(35,531)	(0.00)
Bought IDR Sold USD at 14280.00000 07/05/2019	13,599,400	54,956	0.01	Bought TWD Sold USD at 30.83000 07/05/2019	12,786,409	(39,913)	(0.01)
Bought USD Sold CNY at 0.14888 07/05/2019	13,646,380	50,272	0.01	Bought TRY Sold USD at 5.76820 07/05/2019	1,130,509	(40,480)	(0.01)
Bought USD Sold PLN at 0.26195 07/05/2019	19,091,918	47,571	0.01	Bought TRY Sold USD at 30.80500 07/05/2019	10,688,427	(42,004)	(0.01)
Bought RUB Sold USD at 64.92000 07/05/2019	9,999,738	43,176	0.01	Bought PLN Sold USD at 3.81157 07/05/2019	10,829,926	(43,705)	(0.01)
Bought USD Sold EUR at 1.12422 04/06/2019	54,302,005	41,666	0.01	Bought TRY Sold USD at 5.84200 07/05/2019	1,944,368	(45,636)	(0.01)
Bought MYR Sold USD at 4.15750 07/05/2019	7,629,826	41,062	0.01	Bought USD Sold THB at 0.03120 07/05/2019	11,864,943	(48,778)	(0.01)
Bought USD Sold TWD at 0.03244 07/05/2019	12,675,716	40,929	0.01	Bought EUR Sold USD at 0.89160 07/05/2019	54,216,056	(49,277)	(0.01)
Bought USD Sold INR at 0.01431 04/06/2019	39,728,129	32,418	0.00	Bought TWD Sold USD at 30.81000 07/05/2019	15,179,130	(57,198)	(0.01)
Bought CLP Sold USD at 679.75000 07/05/2019	13,522,612	31,564	0.00	Bought USD Sold ILS at 0.27745 07/05/2019	62,963,842	(60,983)	(0.01)
Bought USD Sold TWD at 0.03236 07/05/2019	33,364,518	28,654	0.00	Bought USD Sold THB at 0.03114 07/05/2019	11,466,776	(70,609)	(0.01)
Bought USD Sold TRY at 0.16726 07/05/2019	45,920,612	27,739	0.00	Bought TRY Sold USD at 6.09120 07/06/2019	45,100,473	(76,606)	(0.01)
Bought USD Sold COP at 0.00031 04/06/2019	7,206,824	27,301	0.00	Bought RON Sold USD at 4.23610 07/05/2019	24,071,198	(81,319)	(0.01)
Bought USD Sold INR at 0.01437 07/05/2019	50,094,556	25,803	0.00	Bought ARS Sold USD at 45.78000 04/06/2019	5,522,062	(99,689)	(0.01)
Bought USD Sold BRL at 0.25780 07/05/2019	1,387,293	21,575	0.00	Bought RUB Sold USD at 64.39000 07/05/2019	26,008,480	(100,950)	(0.01)
Bought USD Sold ZAR at 0.07076 07/05/2019	1,415,279	20,393	0.00	Bought HUF Sold USD at 283.94540 07/05/2019	5,841,123	(104,373)	(0.01)
Bought KRW Sold USD at 1165.60000 04/06/2019	25,356,996	18,051	0.00	Bought THB Sold USD at 31.75200 07/05/2019	22,754,693	(118,866)	(0.02)
Bought ARS Sold USD at 45.25000 07/05/2019	1,123,094	16,995	0.00	Bought ILS Sold USD at 3.55466 07/05/2019	9,463,915	(121,137)	(0.02)
Bought USD Sold SGD at 0.73531 04/06/2019	33,230,994	16,798	0.00	Bought SGD Sold USD at 1.35479 14/05/2019	32,206,539	(150,249)	(0.02)
Bought THB Sold USD at 31.92600 07/05/2019	17,574,704	16,286	0.00	Bought HUF Sold USD at 283.95700 14/05/2019	10,046,282	(173,927)	(0.02)
Bought USD Sold BRL at 0.25397 07/05/2019	34,343,694	15,925	0.00	Bought USD Sold PHP at 0.01887 07/05/2019	8,300,125	(179,200)	(0.02)
Bought USD Sold PLN at 0.26185 04/06/2019	12,606,622	15,563	0.00	Bought KRW Sold USD at 1138.13000 07/05/2019	8,435,178	(198,614)	(0.03)
Bought USD Sold IDR at 0.00007 10/06/2019	51,322,443	14,970	0.00	Bought HUF Sold USD at 282.43000 07/05/2019	11,624,796	(268,652)	(0.04)
Bought USD Sold MYR at 0.24495 07/05/2019	1,120,127	14,472	0.00	Bought USD Sold RUB at 0.01531 07/05/2019	30,935,523	(336,308)	(0.04)
Bought USD Sold EUR at 1.12943 07/05/2019	1,706,614	13,508	0.00	Bought KRW Sold USD at 1139.40000 07/05/2019	14,995,236	(336,738)	(0.04)
Bought USD Sold EUR at 1.12747 07/05/2019	1,973,307	12,159	0.00	Bought MYR Sold USD at 4.08400 07/05/2019	36,678,012	(454,525)	(0.06)
Bought INR Sold USD at 69.79000 07/05/2019	4,916,406	11,315	0.00	Bought USD Sold IDR at 0.00007 07/05/2019	77,186,285	(767,164)	(0.10)
Bought USD Sold ZAR at 0.06984 07/05/2019	7,574,359	10,006	0.00	Bought TRY Sold USD at 5.85850 07/05/2019	62,579,158	(1,296,180)	(0.17)
Bought USD Sold EUR at 1.12619 07/05/2019	1,943,052	9,763	0.00				
Bought USD Sold MYR at 0.24201 07/05/2019	11,013,374	8,650	0.00				
Bought BRL Sold USD at 3.96600 07/05/2019	1,211,548	8,204	0.00				
Bought ZAR Sold USD at 14.42788 07/05/2019	1,147,500	7,323	0.00				
Bought CZK Sold USD at 22.91100 07/05/2019	5,105,364	6,184	0.00				
Bought USD Sold HUF at 0.00348 04/06/2019	1,395,594	5,702	0.00				
Bought USD Sold SGD at 0.73805 07/05/2019	1,162,862	5,474	0.00				
Bought USD Sold RON at 0.23532 07/05/2019	21,845,640	5,188	0.00				
Bought USD Sold RUB at 0.01549 07/05/2019	5,014,921	5,118	0.00				
Bought USD Sold RON at 0.23563 07/05/2019	3,311,172	5,110	0.00				
Bought USD Sold ZAR at 0.06998 07/05/2019	1,158,520	3,729	0.00				
Bought PLN Sold USD at 3.82790 07/05/2019	15,208,600	3,529	0.00				
Bought USD Sold CLP at 0.00147 07/05/2019	13,554,176	3,339	0.00				
Bought KZT Sold USD at 383.05000 04/06/2019	10,002,697	3,233	0.00				
Bought ILS Sold USD at 3.60935 07/05/2019	1,295,246	3,095	0.00				
Bought BRL Sold USD at 3.94900 07/05/2019	1,216,004	2,986	0.00				
Bought KRW Sold USD at 1166.00000 07/05/2019	7,454,441	2,721	0.00				
Bought USD Sold HUF at 0.00347 04/06/2019	8,855,012	2,299	0.00				
Bought USD Sold EUR at 1.12253 07/05/2019	1,277,439	2,245	0.00				
Bought USD Sold CNY at 0.14836 04/06/2019	13,055,443	1,988	0.00				
Bought USD Sold CZK at 0.04371 07/05/2019	5,111,548	1,717	0.00				
Bought MXN Sold USD at 19.01710 07/05/2019	4,616,897	1,111	0.00				
Bought USD Sold PLN at 0.26158 04/06/2019	3,132,826	610	0.00				
Bought USD Sold MXN at 0.05260 07/05/2019	21,600,552	481	0.00				
Bought RSD Sold USD at 105.41250 04/06/2019	481,309	452	0.00				
Bought CNY Sold USD at 6.74066 07/05/2019	591,782	(93)	(0.00)				
Bought USD Sold RSD at 0.00948 07/05/2019	481,667	(575)	(0.00)				
Bought PHP Sold USD at 51.85000 07/05/2019	5,211,668	(576)	(0.00)				
Bought PLN Sold USD at 3.81896 07/05/2019	406,655	(856)	(0.00)				
Bought USD Sold ZAR at 0.06950 04/06/2019	4,454,515	(992)	(0.00)				
Bought USD Sold PEN at 0.30202 07/05/2019	30,538,008	(1,010)	(0.00)				
Bought USD Sold PEN at 0.30170 07/05/2019	1,235,015	(1,345)	(0.00)				
Bought USD Sold KRW at 0.00086 04/06/2019	7,462,308	(1,468)	(0.00)				
Bought RON Sold USD at 24.43440 07/05/2019	1,168,874	(1,941)	(0.00)				
Bought CZK Sold USD at 22.85560 04/06/2019	5,117,739	(1,950)	(0.00)				
Bought RSD Sold USD at 104.89500 07/05/2019	483,684	(2,017)	(0.00)				
Bought USD Sold TWD at 0.03235 04/06/2019	15,740,114	(2,219)	(0.00)				
Bought USD Sold PHP at 0.01924 04/06/2019	5,201,797	(2,245)	(0.00)				
Bought CNY Sold USD at 6.74050 07/05/2019	13,057,043	(2,352)	(0.00)				
Bought CLP Sold USD at 678.13000 04/06/2019	13,554,916	(2,532)	(0.00)				
Bought ZAR Sold USD at 14.23360 07/05/2019	414,091	(2,969)	(0.00)				
Bought TRY Sold USD at 5.96723 07/05/2019	1,178,269	(2,991)	(0.00)				
Bought USD Sold ILS at 0.27811 04/06/2019	8,192,140	(4,305)	(0.00)				
Bought PEN Sold USD at 3.31530 04/06/2019	30,497,391	(4,617)	(0.00)				
Bought IDR Sold USD at 14024.00002 07/05/2019	365,475	(5,102)	(0.00)				
Bought RON Sold USD at 24.4658 04/06/2019	3,314,196	(5,121)	(0.00)				
Bought PEN Sold USD at 3.29700 07/05/2019	1,269,639	(5,327)	(0.00)				
Bought MXN Sold USD at 19.09720 04/06/2019	21,504,776	(5,559)	(0.00)				
Bought HUF Sold USD at 287.89700 07/05/2019	1,398,545	(5,875)	(0.00)				
Bought ZAR Sold USD at 13.96539 07/05/2019	266,230	(6,890)	(0.00)				
Bought PEN Sold USD at 3.30400 07/05/2019	3,821,126	(7,952)	(0.00)				
Bought MYR Sold USD at 4.13600 04/06/2019	11,011,364	(8,572)	(0.00)				
Bought USD Sold PEN at 0.30180 07/05/2019	11,429,856	(9,002)	(0.00)				
Bought PEN Sold USD at 3.30350 07/05/2019	4,209,778	(9,397)	(0.00)				
Bought USD Sold PHP at 0.01911 07/05/2019				Bought USD Sold PHP at 0.01911 07/05/2019	1,147,569	(10,618)	(0.00)
Bought ZAR Sold USD at 14.36468 04/06/2019				Bought ZAR Sold USD at 14.36468 04/06/2019	7,559,444	(11,009)	(0.00)
Bought IDR Sold USD at 14207.99999 07/05/2019				Bought IDR Sold USD at 14207.99999 07/05/2019	11,459,894	(11,704)	(0.00)
Bought BRL Sold USD at 3.94700 04/06/2019				Bought BRL Sold USD at 3.94700 04/06/2019	34,276,919	(12,094)	(0.00)
Bought USD Sold KZT at 0.00262 06/05/2019				Bought USD Sold KZT at 0.00262 06/05/2019	10,056,230	(12,893)	(0.00)
Bought USD Sold THB at 0.03128 04/06/2019				Bought USD Sold THB at 0.03128 04/06/2019	71,493,416	(16,102)	(0.00)
Bought PLN Sold USD at 3.82198 07/05/2019				Bought PLN Sold USD at 3.82198 07/05/2019	12,612,311	(16,584)	(0.00)
Bought SGD Sold USD at 1.36050 07/05/2019				Bought SGD Sold USD at 1.36050 07/05/2019	33,234,840	(19,439)	(0.00)
Bought BRL Sold USD at 3.87600 07/05/2019				Bought BRL Sold USD at 3.87600 07/05/2019	1,209,236	(19,439)	(0.00)
Bought INR Sold USD at 69.34000 07/05/2019				Bought INR Sold USD at 69.34000 07/05/2019	5,271,041	(21,934)	(0.00)
Bought TWD Sold USD at 30.89000 04/06/2019				Bought TWD Sold USD at 30.89000 04/06/2019	33,403,982	(22,306)	(0.00)
Bought TRY Sold USD at 5.85212 07/05/2019				Bought TRY Sold USD at 5.85212 07/05/2019	1,128,138	(24,570)	(0.00)
Bought TRY Sold USD at 5.84190 07/05/2019				Bought TRY Sold USD at 5.84190 07/05/2019	1,114,534	(26,177)	(0.00)
Bought INR Sold USD at 69.58000 07/05/2019							

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.12157 07/05/2019	87,776,088	79,070	0.01
Bought EUR Sold USD at 0.88886 11/06/2019	89,583,851	(79,043)	(0.01)
Bought EUR Sold USD at 0.88793 07/05/2019	88,218,620	(442,531)	(0.06)
		(442,504)	(0.06)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.12139 07/05/2019	14,514,845	10,744	0.00
Bought EUR Sold USD at 0.88510 07/05/2019	348,661	(2,856)	(0.00)
Bought EUR Sold USD at 0.88907 11/06/2019	14,416,788	(9,224)	(0.00)
Bought EUR Sold USD at 0.88791 07/05/2019	14,240,854	(71,814)	(0.01)
		(73,150)	(0.01)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures			
US Treasury Note 10 Year Bond Future 19/06/2019	USD 59,543,935	138,786	0.02
US Ultra Bond Future 19/06/2019	USD 7,549,750	137,546	0.02
US Long Bond Future 19/06/2019	USD (15,477,656)	88,826	0.01
Euro Buxl 30 Year Bond Future 06/06/2019	EUR (754,960)	21,002	0.00
Euro-Bund Bond Future 06/06/2019	EUR (6,281,780)	10,092	0.00
US Treasury Note 2 Year Bond Future 28/06/2019	USD 4,046,851	8,910	0.00
US Treasury Note 5 Year Bond Future 28/06/2019	USD (1,965,094)	(9,369)	(0.00)
Euro-Bobl Bond Future 06/06/2019	EUR (6,646,500)	(34,109)	(0.00)
Korea 10 Year Bond Future 18/06/2019	KRW (16,606,170,000)	(37,072)	(0.00)
US Treasury Note 10 Year Bond Future 19/06/2019	USD 21,760,749	(59,409)	(0.01)
		265,203	0.03

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps			
Receive fixed 4.235% pay float. (3m KLIBOR) 07/11/2028	MYR 33,200,000	230,450	0.03
Receive fixed 2.1175% pay float. (3m Korean CD) 07/11/2028	KRW 5,217,550,000	184,733	0.02
Receive fixed 8.455% pay float. (28d MXIBTIE) 26/01/2029	MXN 130,000,000	143,527	0.02
Receive fixed 8.685% pay float. (28d MXIBTIE) 27/12/2028	MXN 69,140,000	135,524	0.02
Receive fixed 2.3% pay float. (3m ILS) 08/11/2028	ILS 9,200,000	126,928	0.02
Pay fixed 1.1575% receive float. (6m HUF BUBOR) 23/02/2023	HUF 6,250,000,000	121,546	0.02
Pay fixed 2.3625% receive float (6m WIBO) 05/04/2029	PLN 20,000,000	88,255	0.01
Receive fixed 9.605% pay float. (12m BRACETIP) 02/01/2025	BRL 9,400,000	82,630	0.01
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW 5,930,940,000	66,175	0.01
Pay fixed 1.9975% receive float (6m CZK PRIBOR) 08/03/2029	CZK 243,560,000	45,200	0.01
Receive fixed 1.87% pay float. (3m ILS) 08/03/2029	ILS 10,320,000	22,391	0.00
Pay fixed 2.34% receive float (6m HUF LIBOR) 08/03/2029	HUF 797,240,000	4,764	0.00
Pay fixed 2.355% receive float (6m HUF LIBOR) 04/03/2029	HUF 2,300,000,000	2,163	0.00
Pay fixed 8.72% receive float (12m BRACETIP) 02/01/2025	BRL 11,540,000	(1,177)	(0.00)
Pay fixed 1.6% receive float (6m HUF LIBOR) 28/02/2024	HUF 2,200,000,000	(16,725)	(0.00)
Pay fixed 2.32% receive float (6m SIBOR) 11/03/2029	SGD 7,210,000	(33,879)	(0.00)
Receive fixed 3.805% pay float. (3m KLIBOR) 07/03/2029	MYR 36,950,000	(64,291)	(0.01)
Receive fixed 2.4125% pay float. (6m WIBO) 08/03/2029	PLN 21,950,000	(68,941)	(0.01)
Pay fixed 4.11% receive float (6m CLP) 08/03/2029	CLP 4,135,520,000	(80,766)	(0.01)
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR 149,000,000	(88,505)	(0.01)
Pay fixed 4.175% receive float (6m CLP) 11/12/2028	CLP 3,882,500,000	(111,475)	(0.01)
Pay fixed 9.66% receive float (12m BRACETIP) 02/01/2025	BRL 15,700,000	(139,330)	(0.02)
Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2023	MXN 492,000,000	(140,677)	(0.02)
Pay fixed 2.6725% receive float (6m SIBOR) 09/11/2028	SGD 6,400,000	(179,047)	(0.02)
Pay fixed 2.4575% receive float (6m CZK PRIBOR) 08/11/2028	CZK 209,600,000	(332,686)	(0.04)
Pay fixed 3.185% receive float (6m HUF LIBOR) 08/11/2028	HUF 1,709,900,000	(446,740)	(0.06)
		(449,953)	(0.06)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Other Assets and Liabilities			
		34,528,296	4.54
Net Assets			
		760,518,897	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Mexico	MX	6.99
Indonesia	ID	6.82
Cayman Islands	KY	6.73
Thailand	TH	5.34
South Africa	ZA	5.27
Russia	RU	3.43
Korea	KR	3.17
Brazil	BR	3.01
India	IN	2.86
Nigeria	NG	2.84
Saudi Arabia	SA	2.63
Egypt	EG	2.61
Peru	PE	2.40
Colombia	CO	2.28
Poland	PL	2.08
Serbia	RS	2.08
Hong Kong	HK	1.99
UK	GB	1.99
China	CN	1.89
Turkey	TR	1.63
Chile	CL	1.54
Virgin Islands (British)	VG	1.47
Ivory Coast	CI	1.45
Azerbaijan	AZ	1.40
Singapore	SG	1.39
Austria	AT	1.33
Argentina	AR	1.30
Uzbekistan	UZ	1.29
Ukraine	UA	1.23
Ghana	GH	1.15
Oman	OM	1.15
Ireland	IE	1.05
Netherlands	NL	1.04
Sri Lanka	LK	0.98
Rwanda	RW	0.84
Benin	BJ	0.78
Qatar	QA	0.77
Spain	ES	0.75
Tunisia	TN	0.60
Romania	RO	0.54
Bahrain	BH	0.52
Canada	CA	0.51
Kenya	KE	0.51
Philippines	PH	0.50
Angola	AO	0.49
Georgia	GE	0.41
Costa Rica	CR	0.38
Zambia	ZM	0.36
Uruguay	UY	0.34
Surinam	SR	0.32
Mauritius	MU	0.31
Mongolia	MN	0.25
Malaysia	MY	0.22
United Arab Emirates	AE	0.22
Luxembourg	LU	0.18
Supranational	SU	0.16
Kazakhstan	KZ	0.15
Namibia	NA	0.11
Venezuela	VE	0.07
Australia	AU	0.06
Bermuda	BM	0.03
Cash and other net assets		3.79

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Government					
Brazil 6.00% 15/08/2024	BR	BRL	15,500,000	13,788,360	18.31
Mexico 4.50% 04/12/2025	MX	MXN	24,400,000	8,380,902	11.13
Israel 1.75% 29/09/2023	IL	ILS	15,300,000	4,854,416	6.45
Brazil 6.00% 15/05/2021	BR	BRL	5,210,000	4,497,290	5.97
Israel 0.75% 31/05/2027	IL	ILS	12,500,000	3,794,073	5.04
Chile 3.00% 01/02/2021	CL	CLP	76,000	3,259,602	4.33
Thailand 1.20% 14/07/2021	TH	THB	70,400,000	2,375,975	3.16
Korea Treasury Inflation Linked 1.00% 10/06/2026	KR	KRW	2,350,000,000	2,159,757	2.87
Thailand 1.25% 12/03/2028	TH	THB	65,000,000	1,938,134	2.57
Chile 3.00% 01/05/2028	CL	CLP	39,000	1,848,679	2.46
Mexico 2.00% 09/06/2022	MX	MXN	4,000,000	1,245,079	1.65
Peru 6.15% 12/08/2032	PE	PEN	2,600,000	829,280	1.10
Indonesia 8.375% 15/04/2039	ID	IDR	10,500,000,000	744,274	0.99
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	28,800,000	646,333	0.86
Thailand 3.30% 17/06/2038	TH	THB	17,500,000	568,537	0.76
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	800,000	264,608	0.35
Dominican Republic Bond 10.40% 10/05/2019 Reg S	DO	DOP	5,900,000	116,867	0.16
				51,312,166	68.15

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1	1,424	0.00
				1,424	0.00

Securities Admitted to or Deal on Other Regulated Markets

Government					
Turkey 3.00% 21/07/2021	TR	TRY	12,000,000	4,136,454	5.49
Turkey 3.00% 23/02/2022	TR	TRY	9,900,000	3,245,748	4.31
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	22,900,000	3,013,456	4.00
South Africa 8.25% 31/03/2032	ZA	ZAR	36,000,000	2,306,315	3.06
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	123,000,000	2,215,743	2.94
Serbia Treasury Bonds 5.875% 08/02/2028	RS	RSD	161,500,000	1,653,796	2.20
Nigeria 13.933% 16/01/2020	NG	NGN	460,000,000	1,163,542	1.55
Nigeria 13.727% 26/12/2019	NG	NGN	224,300,000	572,229	0.76
Nigeria 14.054% 20/02/2020	NG	NGN	160,000,000	399,772	0.53
Nigeria 13.71% 19/12/2019	NG	NGN	95,700,000	244,832	0.33
Philippines 6.25% 14/01/2036	PH	PHP	10,000,000	212,095	0.28
Ghana 18.25% 21/09/2020	GH	GHS	650,000	128,319	0.17
Ghana 21.00% 23/03/2020	GH	GHS	100,000	20,251	0.03
				19,312,552	25.65

Unlisted

Government					
Egypt 17.189% 09/07/2019	EG	EGP	8,400,000	474,193	0.63
Egypt 14.912% 01/10/2019	EG	EGP	8,425,000	462,202	0.61
Egypt 17.406% 31/12/2019	EG	EGP	8,825,000	460,772	0.61
Ghana 16.50% 17/02/2020	GH	GHS	950,000	186,405	0.25
Egypt 17.244% 08/10/2019	EG	EGP	1,700,000	92,124	0.12
Ghana 19.50% 05/10/2020	GH	GHS	300,000	60,149	0.08
				1,735,845	2.31

Fractions (1) (0.00)

Total Investments (Cost USD 75,096,614)				72,361,986	96.11
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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold KRW at 0.00089 14/05/2019	6,364,389	244,457	0.32
Bought MXN Sold USD at 19.41440 14/05/2019	8,824,017	175,876	0.23
Bought USD Sold ZAR at 0.07323 14/05/2019	2,901,094	147,386	0.20
Bought USD Sold TRY at 0.17128 14/05/2019	4,185,960	122,510	0.16
Bought USD Sold THB at 0.03207 14/05/2019	4,569,074	109,597	0.15
Bought USD Sold HUF at 0.00360 14/05/2019	2,313,905	91,751	0.12
Bought USD Sold COP at 0.00032 14/05/2019	2,403,918	85,914	0.11
Bought USD Sold BRL at 0.25771 14/05/2019	4,450,726	70,316	0.09
Bought PHP Sold USD at 52.63100 14/05/2019	3,767,741	54,706	0.07
Bought MXN Sold USD at 19.39279 14/05/2019	2,906,493	54,631	0.07
Bought USD Sold KRW at 0.00088 14/05/2019	1,999,244	53,648	0.07
Bought INR Sold USD at 72.16100 14/05/2019	1,321,185	46,383	0.06
Bought USD Sold CLP at 0.00152 14/05/2019	1,532,685	44,805	0.06
Bought USD Sold CLP at 0.00151 14/05/2019	1,677,255	44,780	0.06
Bought USD Sold HUF at 0.00363 14/05/2019	824,423	40,811	0.05
Bought USD Sold EUR at 1.14001 14/05/2019	2,295,222	38,378	0.05
Bought USD Sold PLN at 0.26608 14/05/2019	1,896,404	34,250	0.05
Bought INR Sold USD at 71.07600 14/05/2019	1,722,339	33,661	0.04
Bought MXN Sold USD at 19.45601 14/05/2019	1,195,877	26,450	0.04
Bought USD Sold HUF at 0.00358 14/05/2019	717,277	23,772	0.03
Bought USD Sold EUR at 1.14772 14/05/2019	951,951	22,463	0.03
Bought USD Sold BRL at 0.26658 14/05/2019	434,087	22,033	0.03
Bought USD Sold ZAR at 0.07144 14/05/2019	790,314	19,871	0.03
Bought USD Sold TRY at 0.16853 14/05/2019	1,422,111	18,112	0.02
Bought USD Sold MYR at 0.24360 14/05/2019	2,184,809	16,599	0.02
Bought USD Sold IDR at 0.00007 14/05/2019	4,612,673	16,286	0.02

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PLN at 0.26446 14/05/2019	1,351,998	16,077	0.02
Bought USD Sold EUR at 1.13715 14/05/2019	1,087,624	15,412	0.02
Bought MXN Sold USD at 19.48470 14/05/2019	580,609	13,717	0.02
Bought USD Sold KRW at 0.00087 14/05/2019	698,433	13,536	0.02
Bought USD Sold BRL at 0.26660 14/05/2019	259,032	13,162	0.02
Bought USD Sold THB at 0.03160 14/05/2019	1,477,499	13,117	0.02
Bought USD Sold BRL at 0.26742 14/05/2019	242,033	13,081	0.02
Bought USD Sold THB at 0.03158 14/05/2019	1,448,499	12,126	0.02
Bought USD Sold TRY at 0.18121 14/05/2019	134,457	11,963	0.02
Bought USD Sold TRY at 0.16922 14/05/2019	638,669	10,794	0.01
Bought USD Sold TRY at 0.17952 14/05/2019	136,786	10,777	0.01
Bought USD Sold TRY at 71.51700 14/05/2019	409,036	10,582	0.01
Bought USD Sold BRL at 0.26298 14/05/2019	286,939	10,497	0.01
Bought USD Sold TWD at 0.03262 14/05/2019	1,189,532	10,403	0.01
Bought USD Sold TRY at 0.18035 14/05/2019	123,973	10,385	0.01
Bought USD Sold BRL at 0.25692 14/05/2019	789,273	10,018	0.01
Bought USD Sold TRY at 0.18082 14/05/2019	111,160	9,625	0.01
Bought PHP Sold USD at 52.73000 14/05/2019	581,813	9,558	0.01
Bought USD Sold TRY at 0.17701 14/05/2019	149,267	9,511	0.01
Bought USD Sold BRL at 0.26643 14/05/2019	183,174	9,190	0.01
Bought USD Sold THB at 0.03162 14/05/2019	914,285	8,700	0.01
Bought USD Sold BRL at 0.26795 14/05/2019	151,461	8,507	0.01
Bought MXN Sold USD at 19.58353 14/05/2019	287,839	8,299	0.01
Bought USD Sold TRY at 0.17229 14/05/2019	209,007	7,395	0.01
Bought USD Sold THB at 0.03143 14/05/2019	1,981,430	7,292	0.01
Bought USD Sold BRL at 0.26734 14/05/2019	134,209	7,216	0.01
Bought PEN Sold USD at 3.33930 14/05/2019	842,392	6,908	0.01
Bought USD Sold TRY at 0.17671 14/05/2019	106,001	6,563	0.01
Bought RUB Sold USD at 66.31300 14/05/2019	241,928	6,002	0.01
Bought USD Sold HUF at 0.00349 14/05/2019	624,063	5,397	0.01
Bought USD Sold ARS at 0.02435 14/05/2019	55,135	5,386	0.01
Bought USD Sold SGD at 0.73633 14/05/2019	2,280,447	5,116	0.01
Bought USD Sold CNY at 0.14887 14/05/2019	1,394,529	5,076	0.01
Bought USD Sold TWD at 0.03239 14/05/2019	2,866,822	4,977	0.01
Bought PEN Sold USD at 3.32300 14/05/2019	1,368,342	4,487	0.01
Bought ZAR Sold USD at 14.45430 14/05/2019	569,104	4,187	0.01
Bought PHP Sold USD at 52.60000 14/05/2019	299,620	4,171	0.01
Bought ZAR Sold USD at 14.46740 14/05/2019	466,566	3,859	0.01
Bought USD Sold INR at 0.01438 14/05/2019	1,365,617	3,782	0.01
Bought PEN Sold USD at 3.32500 14/05/2019	932,932	3,623	0.00
Bought USD Sold TRY at 0.17045 14/05/2019	144,441	3,513	0.00
Bought RUB Sold USD at 65.02000 14/05/2019	719,825	3,473	0.00
Bought KZT Sold USD at 383.25000 14/05/2019	761,292	3,584	0.00
Bought MXN Sold USD at 19.24046 14/05/2019	307,841	3,323	0.00
Bought USD Sold EUR at 1.14043 14/05/2019	176,038	3,010	0.00
Bought INR Sold USD at 70.24000 14/05/2019	379,072	2,863	0.00
Bought USD Sold BRL at 0.25947 14/05/2019	121,524	2,762	0.00
Bought USD Sold TWD at 0.03244 14/05/2019	864,435	2,751	0.00
Bought ZAR Sold USD at 14.58758 14/05/2019	164,455	2,738	0.00
Bought USD Sold BRL at 0.25816 14/05/2019	151,461	2,663	0.00
Bought USD Sold TRY at 0.07111 14/05/2019	123,913	2,529	0.00
Bought MXN Sold USD at 19.34577 14/05/2019	153,108	2,500	0.00
Bought USD Sold ZAR at 0.07075 14/05/2019	160,223	2,438	0.00
Bought PHP Sold USD at 52.74900 14/05/2019	131,870	2,215	0.00
Bought USD Sold BRL at 0.25826 14/05/2019	123,046	2,212	0.00
Bought ILS Sold USD at 3.61015 14/05/2019	700,525	2,170	0.00
Bought IDR Sold USD at 14291.99997 14/05/2019	710,071	2,159	0.00
Bought MXN Sold USD at 19.13993 14/05/2019	358,517	1,976	0.00
Bought IDR Sold USD at 14263.00002 14/05/2019	1,821,115	1,832	0.00
Bought USD Sold BRL at 0.25491 14/05/2019	364,572	1,729	0.00
Bought USD Sold ILS at 0.27824 14/05/2019	1,226,174	1,706	0.00
Bought USD Sold MXN at 0.05305 14/05/2019	157,184	1,531	0.00
Bought ILS Sold USD at 3.62267 14/05/2019	185,499	1,220	0.00
Bought KRW Sold USD at 1166.20000 14/05/2019	1,659,088	1,159	0.00
Bought USD Sold RSD at 0.00962 14/05/2019	81,345	1,048	0.00
Bought USD Sold ILS at 0.27994 14/05/2019	133,370	999	0.00
Bought USD Sold TWD at 0.03257 14/05/2019	133,007	959	0.00
Bought USD Sold RSD at 0.00958 14/05/2019	102,232	950	0.00
Bought MYR Sold USD at 4.14360 14/05/2019	506,323	895	0.00
Bought USD Sold ZAR at 0.07002 14/05/2019	162,453	758	0.00
Bought CLP Sold USD at 679.10001 14/05/2019	481,349	645	0.00
Bought ILS Sold USD at 3.60226 14/05/2019	642,652	582	0.00
Bought ILS Sold USD at 3.60050 14/05/2019	1,230,107	513	0.00
Bought INR Sold USD at 69.80600 14/05/2019	370,298	491	0.00
Bought USD Sold ILS at 0.27849 14/05/2019	186,441	424	0.00
Bought USD Sold RON at 0.23528 14/05/2019	1,536,307	308	0.00
Bought USD Sold RUB at 0.01547 14/05/2019	341,891	306	0.00
Bought PLN Sold USD at 3.82710 14/05/2019	1,032,374	246	0.00
Bought USD Sold HUF at 0.00346 14/05/2019	587,743	195	0.00
Bought USD Sold ILS at 0.27825 14/05/2019	57,238	82	0.00
Bought USD Sold ILS at 0.27798 14/05/2019	184,774	82	0.00
Bought USD Sold PLN at 0.26142 14/05/2019	218,494	50	0.00
Bought MXN Sold USD at 19.03770 14/05/2019			

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ILS at 0.27705 14/05/2019	362,323	(1,056)	(0.00)
Bought USD Sold ILS at 0.27566 14/05/2019	138,928	(1,095)	(0.00)
Bought ZAR Sold USD at 14.32220 14/05/2019	714,136	(1,320)	(0.00)
Bought JPY Sold USD at 108.87500 14/05/2019	64,753	(1,401)	(0.00)
Bought RSD Sold USD at 105.05000 14/05/2019	554,907	(1,473)	(0.00)
Bought IDR Sold USD at 14220.39998 14/05/2019	850,214	(1,687)	(0.00)
Bought ZAR Sold USD at 14.14359 14/05/2019	128,044	(1,831)	(0.00)
Bought INR Sold USD at 69.38500 14/05/2019	397,103	(1,872)	(0.00)
Bought PLN Sold USD at 3.81400 14/05/2019	592,292	(1,887)	(0.00)
Bought USD Sold MXN at 0.05207 14/05/2019	212,766	(1,891)	(0.00)
Bought USD Sold ZAR at 0.06940 14/05/2019	511,823	(2,180)	(0.00)
Bought TWD Sold USD at 30.78000 14/05/2019	482,716	(2,234)	(0.00)
Bought BRL Sold USD at 3.92300 14/05/2019	506,755	(2,392)	(0.00)
Bought USD Sold PLN at 0.26076 14/05/2019	1,056,665	(2,414)	(0.00)
Bought EUR Sold USD at 0.88909 14/05/2019	830,062	(2,571)	(0.00)
Bought BRL Sold USD at 3.90300 14/05/2019	286,703	(2,808)	(0.00)
Bought CNY Sold USD at 6.72820 14/05/2019	1,431,141	(2,844)	(0.00)
Bought TWD Sold USD at 30.81400 14/05/2019	823,262	(2,904)	(0.00)
Bought TWD Sold USD at 30.79000 14/05/2019	706,918	(3,043)	(0.00)
Bought TRY Sold USD at 5.64856 14/05/2019	51,518	(3,093)	(0.00)
Bought USD Sold THB at 0.03120 14/05/2019	801,792	(3,115)	(0.00)
Bought PLN Sold USD at 3.80910 14/05/2019	719,330	(3,213)	(0.00)
Bought MYR Sold USD at 4.08550 14/05/2019	287,113	(3,525)	(0.00)
Bought USD Sold MXN at 0.05110 14/05/2019	133,176	(3,649)	(0.00)
Bought BRL Sold USD at 3.87350 14/05/2019	230,283	(3,979)	(0.01)
Bought ZAR Sold USD at 14.26225 14/05/2019	716,857	(4,320)	(0.01)
Bought USD Sold THB at 0.03113 14/05/2019	737,654	(4,398)	(0.01)
Bought USD Sold PHP at 0.01896 14/05/2019	268,169	(4,429)	(0.01)
Bought ILS Sold USD at 3.59681 14/05/2019	7,964,286	(4,852)	(0.01)
Bought USD Sold BRL at 0.25205 14/05/2019	750,202	(4,878)	(0.01)
Bought USD Sold ILS at 0.27614 14/05/2019	814,949	(5,019)	(0.01)
Bought TRY Sold USD at 5.80100 14/05/2019	162,386	(5,631)	(0.01)
Bought USD Sold MXN at 0.05150 14/05/2019	302,233	(5,945)	(0.01)
Bought USD Sold MXN at 0.05109 14/05/2019	223,325	(6,141)	(0.01)
Bought USD Sold MXN at 0.05125 14/05/2019	253,953	(6,197)	(0.01)
Bought USD Sold MXN at 0.05148 14/05/2019	311,899	(6,243)	(0.01)
Bought BRL Sold USD at 3.77150 14/05/2019	150,073	(6,477)	(0.01)
Bought PLN Sold USD at 3.78594 14/05/2019	631,019	(6,638)	(0.01)
Bought KRW Sold USD at 1141.40000 14/05/2019	324,623	(6,681)	(0.01)
Bought BRL Sold USD at 3.74330 14/05/2019	139,182	(7,002)	(0.01)
Bought TRY Sold USD at 5.64782 14/05/2019	117,391	(7,063)	(0.01)
Bought BRL Sold USD at 3.74050 14/05/2019	144,366	(7,366)	(0.01)
Bought ILS Sold USD at 3.55298 14/05/2019	611,882	(7,825)	(0.01)
Bought THB Sold USD at 31.74700 14/05/2019	1,418,370	(8,172)	(0.01)
Bought MYR Sold USD at 4.06870 14/05/2019	516,135	(8,434)	(0.01)
Bought TRY Sold USD at 5.85707 14/05/2019	383,297	(9,714)	(0.01)
Bought COP Sold USD at 3131.20000 14/05/2019	320,666	(10,591)	(0.01)
Bought TRY Sold USD at 5.52850 14/05/2019	133,128	(10,653)	(0.01)
Bought CLP Sold USD at 649.60000 14/05/2019	270,627	(11,409)	(0.02)
Bought ZAR Sold USD at 13.94973 14/05/2019	413,843	(11,508)	(0.02)
Bought KRW Sold USD at 1120.00001 14/05/2019	302,007	(11,762)	(0.02)
Bought KRW Sold USD at 1119.51998 14/05/2019	303,456	(11,943)	(0.02)
Bought USD Sold ILS at 0.27666 14/05/2019	2,909,142	(12,922)	(0.02)
Bought USD Sold MXN at 0.05169 14/05/2019	792,750	(12,714)	(0.02)
Bought THB Sold USD at 31.65700 14/05/2019	1,565,436	(13,432)	(0.02)
Bought BRL Sold USD at 3.74400 14/05/2019	274,573	(13,765)	(0.02)
Bought TWD Sold USD at 30.74400 14/05/2019	2,424,148	(14,039)	(0.02)
Bought PLN Sold USD at 3.76458 14/05/2019	887,483	(14,290)	(0.02)
Bought BRL Sold USD at 3.74550 14/05/2019	295,555	(14,705)	(0.02)
Bought USD Sold MXN at 0.05153 14/05/2019	775,203	(14,828)	(0.02)
Bought HUF Sold USD at 277.08000 14/05/2019	360,910	(14,838)	(0.02)
Bought USD Sold PHP at 0.01907 14/05/2019	1,527,591	(16,349)	(0.02)
Bought USD Sold ZAR at 0.06810 14/05/2019	798,329	(18,212)	(0.02)
Bought HUF Sold USD at 282.29000 14/05/2019	794,679	(18,342)	(0.02)
Bought ZAR Sold USD at 13.99170 14/05/2019	740,868	(18,434)	(0.02)
Bought RON Sold USD at 4.19774 14/05/2019	1,546,308	(19,410)	(0.03)
Bought BRL Sold USD at 3.86700 14/05/2019	1,073,442	(20,317)	(0.03)
Bought USD Sold INR at 0.01390 14/05/2019	701,944	(21,866)	(0.03)
Bought HUF Sold USD at 278.23500 14/05/2019	606,304	(22,503)	(0.03)
Bought KRW Sold USD at 1138.43000 14/05/2019	991,150	(22,926)	(0.03)
Bought USD Sold PHP at 0.01897 14/05/2019	1,434,700	(23,054)	(0.03)
Bought MYR Sold USD at 4.06900 14/05/2019	1,469,649	(23,908)	(0.03)
Bought USD Sold PHP at 0.01900 14/05/2019	1,911,224	(27,353)	(0.04)
Bought KRW Sold USD at 1115.80000 14/05/2019	654,386	(27,843)	(0.04)
Bought USD Sold RUB at 0.01501 14/05/2019	987,346	(28,110)	(0.04)
Bought TWD Sold USD at 30.57300 14/05/2019	2,762,339	(31,273)	(0.04)
Bought KRW Sold USD at 1127.80000 14/05/2019	1,045,685	(33,725)	(0.04)
Bought ZAR Sold USD at 14.24557 14/05/2019	4,948,275	(35,573)	(0.05)
Bought KRW Sold USD at 1123.90000 14/05/2019	1,116,494	(39,745)	(0.05)
Bought HUF Sold USD at 277.97000 14/05/2019	1,247,462	(47,443)	(0.06)
Bought HUF Sold USD at 277.85430 14/05/2019	1,247,981	(47,963)	(0.06)
Bought KRW Sold USD at 1124.10000 14/05/2019	1,497,792	(53,062)	(0.07)
Bought USD Sold MXN at 0.05127 14/05/2019	2,462,989	(59,519)	(0.08)
Bought THB Sold USD at 31.24750 14/05/2019	2,973,678	(63,651)	(0.08)
Bought COP Sold USD at 3122.70000 14/05/2019	2,019,946	(72,019)	(0.10)
Bought KRW Sold USD at 1127.00000 14/05/2019	2,596,204	(85,514)	(0.11)
Bought USD Sold INR at 0.01379 14/05/2019	3,225,169	(125,024)	(0.17)
Bought BRL Sold USD at 3.71505 14/05/2019	6,969,758	(400,605)	(0.53)
Bought TRY Sold USD at 5.50950 14/05/2019	8,520,737	(708,776)	(0.94)
		(428,202)	(0.57)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures			
US Treasury Note 10 Year Bond Future 19/06/2019	USD 131,734	1,603	0.00
		1,603	0.00
Interest Rate Swaps			
Pay fixed 2.255% receive float (6m HUF LIBOR) 27/02/2029	HUF 530,000,000	16,389	0.02
Pay fixed 2.3625% receive float (6m WIBO) 05/04/2029	PLN 3,400,000	15,003	0.02
Pay fixed 2.355% receive float (6m HUF LIBOR) 04/03/2029	HUF 245,000,000	230	0.00
Pay fixed 4.23% receive float. (6m CLP) 05/02/2028	CLP 700,000,000	(27,390)	(0.04)
Pay fixed 4.37% receive float (6m CLP) 07/08/2028	CLP 550,000,000	(29,252)	(0.04)
		(25,020)	(0.03)
Other Assets and Liabilities		3,383,469	4.49
Net Assets		75,293,836	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	24.29
Mexico	MX	13.14
Israel	IL	11.49
Turkey	TR	9.80
South Africa	ZA	7.07
Chile	CL	6.78
Thailand	TH	6.48
Nigeria	NG	3.16
Russia	RU	2.94
Korea	KR	2.87
Serbia	RS	2.20
Egypt	EG	1.98
Peru	PE	1.10
Dominican Republic	DO	1.01
Indonesia	ID	0.99
Ghana	GH	0.52
Philippines	PH	0.28
Ireland	IE	0.00
Cash and other net assets		3.89

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	7,090,310	7,083,574	0.93
				7,083,574	0.93
Materials					
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	17,119,608	18,073,632	2.38
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	15,014,557	16,154,965	2.13
				34,228,597	4.50
Financials					
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	18,552,365	21,140,485	2.78
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	12,625,160	14,818,680	1.95
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	14,125,513	14,396,088	1.89
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	14,841,892	14,376,866	1.89
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	12,537,725	12,613,520	1.66
Wendel 2.75% 02/10/2024	FR	EUR	10,506,884	11,556,637	1.52
Allianz 3.375% VRN (Perpetual)	DE	EUR	8,816,965	9,530,302	1.25
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	5,731,028	5,939,087	0.78
				104,371,665	13.73
Real Estate					
SELP Finance 1.50% 20/11/2025	LU	EUR	16,812,484	17,012,141	2.24
Unibail-Rodamco 1.75% 27/02/2034 EMTN	FR	EUR	12,637,650	13,045,477	1.72
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	11,829,429	11,922,202	1.57
				41,979,820	5.52
Government					
Germany -0.573% 12/06/2020	DE	EUR	123,547,728	124,343,989	16.36
Spain 1.40% 30/07/2028	ES	EUR	51,909,884	54,263,167	7.14
France 0.75% 25/11/2028	FR	EUR	37,251,679	38,805,819	5.10
Italy 0.95% 01/03/2023	IT	EUR	37,802,739	37,375,116	4.92
Germany -0.416% 05/04/2024	DE	EUR	36,002,609	36,751,175	4.83
Belgium 0.90% 22/06/2029	BE	EUR	34,900,488	36,456,495	4.80
France -0.538% 25/02/2020	FR	EUR	27,369,330	27,491,292	3.62
Italy 2.80% 01/12/2028	IT	EUR	23,144,534	23,939,132	3.15
Belgium 1.70% 22/06/2050	BE	EUR	16,574,813	17,370,139	2.28
France 1.50% 25/05/2050	FR	EUR	12,858,075	13,161,424	1.73
France 2.00% 25/05/2048	FR	EUR	8,853,703	10,258,839	1.35
Germany 1.25% 15/08/2048	DE	EUR	6,906,623	8,001,433	1.05
				428,218,020	56.33
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,634	22,681,400	2.98
				22,681,400	2.98
Communication Services					
AT&T 3.15% 04/09/2036	US	EUR	12,858,075	14,163,169	1.86
				14,163,169	1.86
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	9,147,602	13,689,733	1.80
				13,689,733	1.80
Financials					
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	13,776,508	13,617,045	1.79
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	11,564,920	13,430,989	1.77
Mapfre 4.375% VRN 31/03/2047	ES	EUR	8,008,744	8,720,016	1.15
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	5,253,442	5,363,560	0.71
				41,131,610	5.41
Government					
Italy 3.85% 01/09/2049	IT	EUR	34,459,640	36,710,888	4.83
Spain 2.70% 31/10/2048	ES	EUR	8,229,168	9,203,707	1.21
				45,914,595	6.04
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,122,675	31	0.00
				31	0.00
Fractions				(1)	(0.00)
Total Investments (Cost EUR 742,217,355)				753,462,213	99.11

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.87129 14/05/2019	4,368,801	(100,722)	(0.01)
		(100,722)	(0.01)
A-ACC Shares (HUF) (hedged)			
Bought EUR Sold HUF at 0.00310 07/05/2019	728,951	2,726	0.00
Bought HUF Sold EUR at 322.87530 11/06/2019	734,723	(2,834)	(0.00)
Bought HUF Sold EUR at 320.78970 07/05/2019	736,171	(7,220)	(0.00)
		(7,328)	(0.00)
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.12651 07/05/2019	6,547,984	34,799	0.00
Bought USD Sold EUR at 1.12457 11/06/2019	7,094,445	3,322	0.00
Bought USD Sold EUR at 1.12633 07/05/2019	437,349	2,253	0.00
Bought EUR Sold USD at 0.89172 07/05/2019	7,022,385	(5,406)	(0.00)
		34,968	0.00
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.12651 07/05/2019	101,020	537	0.00
Bought USD Sold EUR at 1.12457 11/06/2019	101,906	48	0.00
Bought EUR Sold USD at 0.89172 07/05/2019	101,556	(78)	(0.00)
		507	0.00
	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Futures			
Euro-Bobl Bond Future 06/06/2019	EUR	43,267,781	(29,636) (0.00)
Euro-BTP Bond Future 06/06/2019	EUR	(52,432,745)	(650,861) (0.09)
Euro-Bund Bond Future 06/06/2019	EUR	(79,314,063)	(748,347) (0.10)
		(1,428,844)	(0.19)
Other Assets and Liabilities		8,269,822	1.09
Net Assets		760,230,616	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	24.20
Italy	IT	17.38
France	FR	16.93
Spain	ES	10.28
Luxembourg	LU	8.31
Belgium	BE	7.08
UK	GB	6.39
Ireland	IE	2.98
Denmark	DK	1.89
USA	US	1.86
Netherlands	NL	1.80
Cash and other net assets		0.89

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	4,375,000	4,370,844	1.89
				4,370,844	1.89
Materials					
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	6,700,000	6,978,098	3.01
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	4,782,000	5,145,210	2.22
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	4,400,000	4,645,199	2.00
				16,768,507	7.23
Industrials					
General Electric 0.875% 17/05/2025	US	EUR	5,000,000	4,950,995	2.14
				4,950,995	2.14
Consumer Staples					
Altria Group 1.00% 15/02/2023	US	EUR	7,300,000	7,400,698	3.19
				7,400,698	3.19
Healthcare					
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	5,000,000	5,615,427	2.42
				5,615,427	2.42
Financials					
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	8,525,000	9,404,743	4.06
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	9,000,000	8,718,012	3.76
Wendel 2.75% 02/10/2024	FR	EUR	7,400,000	8,139,341	3.51
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	6,000,000	7,042,452	3.04
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	6,000,000	6,270,894	2.71
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	5,500,000	6,267,269	2.70
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	6,075,000	6,191,367	2.67
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	5,000,000	5,012,128	2.16
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	4,800,000	4,974,259	2.15
Allianz 3.375% VRN (Perpetual)	DE	EUR	4,500,000	4,864,073	2.10
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	4,600,000	4,627,809	2.00
				71,512,347	30.85
Real Estate					
Digital Euro Finco 2.625% 15/04/2024	US	EUR	7,700,000	8,342,015	3.60
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	6,400,000	6,450,193	2.78
SELP Finance 1.50% 20/11/2025	LU	EUR	6,150,000	6,223,035	2.68
Unibail-Rodamco 1.75% 27/02/2034 EMTN	FR	EUR	5,600,000	5,780,716	2.49
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	4,050,000	4,066,990	1.75
				30,862,949	13.32
Government					
Belgium 0.90% 22/06/2029	BE	EUR	11,150,000	11,647,113	5.02
Germany 0.56% 13/03/2020	DE	EUR	11,350,000	11,405,536	4.92
Germany 1.25% 15/08/2048	DE	EUR	2,900,000	3,359,696	1.45
France -0.538% 25/02/2020	FR	EUR	3,100,000	3,113,814	1.34
France 0.75% 25/11/2028	FR	EUR	1,950,000	2,031,354	0.88
				31,557,513	13.61
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1,503	20,867,184	9.00
				20,867,184	9.00
Communication Services					
AT&T 3.15% 04/09/2036	US	EUR	4,850,000	5,342,275	2.30
				5,342,275	2.30
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	3,850,000	5,761,671	2.49
				5,761,671	2.49
Financials					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	6,419,000	7,454,744	3.22
Mapfre 4.375% VRN 31/03/2047	ES	EUR	5,300,000	5,770,704	2.49
				13,225,448	5.71
Government					
Italy 3.85% 01/09/2049	IT	EUR	5,700,000	6,072,381	2.62
				6,072,381	2.62
Fractions				(3)	(0.00)
Total Investments (Cost EUR 222,936,183)				224,308,236	96.77

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (hedged)			
Bought EUR Sold HUF at 0.00310 07/05/2019	1,503,809	5,624	0.00
Bought HUF Sold EUR at 322.87530 11/06/2019	1,526,616	(5,889)	(0.00)
Bought HUF Sold EUR at 320.78970 07/05/2019	1,518,703	(14,894)	(0.01)
		(15,159)	(0.01)
	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
	EUR	(11,737,010)	(144,325) (0.06)
	EUR	(13,567,840)	(168,316) (0.07)
		(312,641)	(0.13)
Futures			
Euro-Bund Bond Future 06/06/2019	EUR	(11,737,010)	(144,325) (0.06)
Euro-BTP Bond Future 06/06/2019	EUR	(13,567,840)	(168,316) (0.07)
		(312,641)	(0.13)
Other Assets and Liabilities			
		7,804,721	3.37
Net Assets			
		231,785,157	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	17.45
France	FR	14.69
Luxembourg	LU	11.45
UK	GB	10.75
Ireland	IE	9.00
Germany	DE	8.47
Italy	IT	7.72
Belgium	BE	5.02
Spain	ES	4.64
Denmark	DK	2.67
Netherlands	NL	2.49
Japan	JP	2.42
Cash and other net assets		3.23

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
ArceleorMittal 0.95% 17/01/2023 EMTN	LU	EUR	36,577,634	36,986,133	1.98
				36,986,133	1.98
Consumer Staples					
Altria Group 1.00% 15/02/2023	US	EUR	40,923,019	41,487,522	2.22
				41,487,522	2.22
Financials					
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	60,979,595	65,321,952	3.50
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	50,186,806	50,308,534	2.70
Danske Bank 1.625% 15/03/2024 EMTN	DK	EUR	45,841,421	46,665,145	2.50
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	45,698,167	45,723,758	2.45
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	44,050,740	45,226,889	2.42
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	44,504,380	44,808,766	2.40
KBC Group 1.875% VRN 11/03/2027 EMTN	BE	EUR	41,639,291	42,813,169	2.29
Wendel 1.00% 20/04/2023	FR	EUR	40,970,770	41,860,286	2.24
NN Group 4.625% VRN 08/04/2044	NL	EUR	36,554,713	40,919,275	2.19
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	36,615,835	40,394,430	2.16
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	38,965,208	39,586,219	2.12
Svenska Handelsbanken 1.25% VRN 02/03/2028 EMTN	SE	EUR	39,156,214	39,225,716	2.10
UBS Group 2.125% 04/03/2024	CH	EUR	29,709,061	32,031,210	1.72
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	31,754,734	31,890,772	1.71
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	28,650,888	30,011,232	1.61
ING Groep 3.00% VRN 11/04/2028 EMTN	NL	EUR	24,544,261	26,298,930	1.41
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	6,398,698	6,630,997	0.36
				669,717,280	35.88
Real Estate					
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	44,875,886	45,064,140	2.41
				45,064,140	2.41
Government					
Germany -0.573% 12/06/2020	DE	EUR	273,974,118	275,739,872	14.77
Ireland 3.40% 18/03/2024	IE	EUR	150,226,157	176,389,394	9.45
France -0.538% 25/02/2020	FR	EUR	104,718,996	105,185,639	5.64
Italy 0.95% 01/03/2023	IT	EUR	43,788,107	43,292,778	2.32
Germany -0.56% 13/03/2020	DE	EUR	32,709,764	32,869,813	1.76
				633,477,496	33.94
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	8,113	112,601,005	6.03
				112,601,005	6.03
Communication Services					
AT&T 2.75% 19/05/2023	US	EUR	46,557,693	51,322,407	2.75
				51,322,407	2.75
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	32,022,143	37,189,107	1.99
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	27,714,959	28,295,898	1.52
Commerzbank 8.125% 19/09/2023 144A	DE	USD	22,634,202	23,108,642	1.24
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	18,766,332	18,549,111	0.99
				107,142,758	5.74
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	40,633,645	41,534,777	2.23
				41,534,777	2.23
Government					
Spain 3.80% 30/04/2024	ES	EUR	95,502,960	113,095,934	6.06
				113,095,934	6.06
				1,852,429,452	99.25

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bobl Bond Future 06/06/2019	EUR	(293,386,269)	(427,000)	(0.02)
			(427,000)	(0.02)
Other Assets and Liabilities				
			15,618,258	0.84
Net Assets				
			1,866,511,951	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	21.69
Ireland	IE	21.22
USA	US	9.83
France	FR	7.88
Luxembourg	LU	6.62
Spain	ES	6.41
Italy	IT	5.31
Switzerland	CH	5.22
Netherlands	NL	3.60
Denmark	DK	2.50
Canada	CA	2.45
Belgium	BE	2.29
UK	GB	2.12
Sweden	SE	2.10
Cash and other net assets		0.75

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.87129 14/05/2019	48,092,201	(1,108,759)	(0.06)
		(1,108,759)	(0.06)

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
DTEK Finance 10.75% 31/12/2024	GB	USD	34,628,699	30,291,069	1.16
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	18,990,040	14,985,086	0.58
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	18,846,899	12,090,732	0.46
Enso Rowan 5.75% 01/10/2044	GB	USD	15,984,079	9,454,362	0.36
Noble Holding International 5.25% 15/03/2042	KY	USD	13,998,236	7,779,853	0.30
Vallourec 4.125% 04/10/2022	FR	EUR	1,027,404	5,604,294	0.22
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	3,339,957	2,868,051	0.11
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	2,385,683	1,445,027	0.06
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	498,099	545,429	0.02
			85,063,903	3.27	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	32,467,495	32,467,495	1.25
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	19,074,295	20,481,559	0.79
EDF 4.00% VRN (Perpetual)	FR	EUR	15,459,229	16,277,950	0.62
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	14,314,101	15,199,058	0.58
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	11,451,281	14,083,541	0.54
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	5,248,504	6,337,171	0.24
Public Power Finance 5.50% 01/05/2019 144A	GB	EUR	601,089	601,089	0.02
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	303,719	329,086	0.01
Enel 5.451% VRN 10/01/2074	IT	EUR	242,975	275,641	0.01
Enel 8.75% VRN 24/09/2075	IT	USD	182,231	183,035	0.01
Engie 3.25% VRN (Perpetual)	FR	EUR	127,562	136,236	0.01
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	121,488	135,810	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	48,595	37,330	0.00
			106,543,001	4.09	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
ARD Finance 6.625% 15/09/2023	LU	EUR	24,524,826	24,948,492	0.96
Ardaqh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	19,085,468	21,720,797	0.83
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	18,990,040	15,273,668	0.59
ARD Securities Finance 8.75% 31/01/2023 144A	LU	USD	14,731,595	13,037,421	0.50
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	11,928,417	10,493,963	0.40
Smurfit Kappa Acquisitions 2.875% 15/01/2026	IE	EUR	8,445,519	8,946,634	0.34
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	8,111,324	7,118,066	0.27
Titan Global Finance 2.375% 16/11/2024	GB	EUR	6,679,914	6,706,433	0.26
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	6,267,094	6,264,361	0.24
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	364,463	437,651	0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	242,975	283,998	0.01
Solvay 4.25% VRN (Perpetual)	BE	EUR	72,893	78,895	0.00
			115,310,379	4.43	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Orano 4.875% 23/09/2024 EMTN	FR	EUR	25,109,539	28,010,168	1.08
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	26,194,804	26,047,413	1.00
Orano 3.125% 20/03/2023 EMTN	FR	EUR	20,039,741	21,014,975	0.81
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	15,840,938	17,230,439	0.66
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	15,459,229	15,307,284	0.59
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	15,721,654	14,813,728	0.57
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	11,413,110	11,049,031	0.42
XPO Logistics	US	USD	119,284	7,202,461	0.28
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	5,582,499	5,046,907	0.19
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	4,771,367	4,518,595	0.17
Atlantia 1.625% 03/02/2025 EMTN	IT	EUR	4,222,660	4,174,282	0.16
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	60,744	69,850	0.00
			154,485,133	5.93	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	35,689,825	36,094,279	1.39
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	33,685,850	31,282,469	1.20
Nokia 6.625% 15/05/2039	FI	USD	8,049,296	7,779,372	0.30
Nokia 4.375% 12/06/2027	FI	USD	4,341,944	3,895,911	0.15
			79,052,031	3.03	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Alice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	63,502,122	64,883,548	2.49
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	26,719,655	33,021,864	1.27
Alice Financing 6.625% 15/02/2023 144A	LU	USD	25,956,236	23,811,253	0.91
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	18,775,329	19,352,952	0.74
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	16,866,782	17,048,707	0.65
Volkswagen Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	13,264,400	13,598,331	0.52
Int'l Design Group 6.00% FRN 15/11/2025 Reg S	IT	EUR	12,596,409	12,533,175	0.48
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	11,737,563	12,279,322	0.47
Virgin Media Rec. Fin. 5.75% 15/04/2023 Reg S	IE	GBP	9,299,394	11,218,816	0.43
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	7,634,187	9,612,689	0.37
Codere Finance 2 Lux. 2.7625% 01/11/2021 144A	LU	USD	11,250,883	9,378,254	0.36
Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	8,683,888	9,203,080	0.35
Playtech 4.25% 07/03/2026	GB	EUR	8,493,033	8,873,946	0.34
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	6,870,768	8,112,086	0.31
Faurecia 3.125% 15/06/2026	FR	EUR	7,610,330	7,786,570	0.30
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	6,918,482	7,210,096	0.28
Schaeffler 1.875% 26/03/2024 EMTN	DE	EUR	6,942,339	7,139,862	0.27
IPD 3 4.50% 15/07/2022 Reg S	NL	EUR	5,926,038	6,093,745	0.23
Thomas Cook 3.875% 15/07/2023 Reg S	GB	EUR	8,349,892	5,624,304	0.22
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	4,874,428	4,688,566	0.18
Alice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	4,437,371	4,401,491	0.17
Grupo Antolin-Irausa 3.25% 30/04/2024 Reg S	ES	EUR	4,198,803	3,950,288	0.15
Int'l Design Group 6.50% 15/11/2025 Reg S	IT	EUR	3,721,666	3,728,365	0.14
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	303,719	303,748	0.01
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	182,231	178,826	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	121,488	59,438	0.00
				304,093,322	11.67

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	11,761,419	15,582,011	0.60
Tereos Finance Groupe 4.125% 16/06/2023	FR	EUR	6,489,059	5,554,271	0.21
Casino Guichard Perrachon 4.407% 06/08/2019 EMTN FR	FR	EUR	4,580,512	4,622,493	0.18
Tesco 6.15% 15/11/2037 144A	GB	USD	2,121,350	2,066,022	0.08
				27,824,797	1.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Eurofins Scientific 3.25% VRN (Perpetual)	LU	EUR	18,131,194	16,856,027	0.65
Bayer 3.75% VRN 01/07/2074	DE	EUR	242,975	248,253	0.01
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	60,744	49,190	0.00
				17,153,470	0.66

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	32,837,501	32,394,195	1.24
Jerrald Finco 6.25% 15/09/2021 Reg S	GB	GBP	25,713,694	28,213,086	1.08
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	20,803,160	22,077,353	0.85
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	16,337,160	15,520,139	0.60
Intesa Sanpaolo 7.00% VRN (Perpetual) EMTN	IT	EUR	14,791,237	15,494,442	0.59
Nexi Capital 3.625% FRN 01/05/2023 Reg S	IT	EUR	15,125,233	15,333,203	0.59
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	20,874,730	15,272,583	0.59
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	12,806,349	14,865,613	0.57
Turkiye Halk Bankasi 3.875% 05/02/2020 Reg S	TR	USD	16,174,934	13,773,475	0.53
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	15,073,545	13,724,566	0.53
UniCredit 7.50% VRN (Perpetual)	IT	EUR	12,667,634	13,332,684	0.51
Turkiye Is Bankasi 7.00% VRN 29/06/2028 Reg S	TR	USD	18,274,355	12,463,636	0.48
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	14,314,101	11,705,266	0.45
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	8,874,742	11,357,904	0.44
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	14,314,101	11,095,901	0.43
Lloyds Bank 13.00% VRN (Perpetual) EMTN	GB	GBP	5,328,663	10,638,834	0.41
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	9,542,734	10,173,924	0.39
Turkiye Halk Bankasi 4.75% 11/02/2021 Reg S	TR	USD	12,088,735	9,725,946	0.37
Eximbank Turkey 4.25% 18/09/2022 Reg S	TR	USD	11,451,281	9,127,470	0.35
Intesa Sanpaolo	IT	EUR	3,793,237	8,864,794	0.34
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	8,397,606	8,817,486	0.34
Barclays 7.75% VRN (Perpetual)	GB	USD	9,542,734	8,812,839	0.34
UniCredit 9.25% VRN (Perpetual)	IT	EUR	7,347,905	8,240,624	0.32
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	11,188,855	7,991,312	0.31
Lloyds Banking Group 6.375% VRN (Perpetual)	GB	EUR	7,230,824	7,565,214	0.29
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	7,491,046	7,489,833	0.29
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	8,206,751	7,323,422	0.28
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	5,791,476	6,528,788	0.25
Turkiye Vakiflar Bankasi 5.50% 27/10/2021 Reg S	TR	USD	7,634,187	6,424,056	0.25
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	4,532,799	5,353,274	0.21
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	3,542,459	5,116,921	0.20
Ardsinbank CJSC Finance 12.00% 29/07/2020 Reg S	NL	USD	5,367,788	4,960,145	0.19
Turkiye Vakiflar Bankasi 8.125% 28/03/2024 Reg S	TR	USD	4,771,367	4,011,141	0.15
Eximbank Turkey 5.375% 24/10/2023 Reg S	TR	USD	4,771,367	3,823,109	0.15
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	121,488	140,197	0.01
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	121,488	125,872	0.00
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	121,488	123,778	0.00
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	121,488	123,778	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	121,488	117,644	0.00
Prudential 5.625% VRN 20/10/2051	GB	GBP	88,078	109,718	0.00
Argentum Netherlands 4.625% VRN (Perpetual)	NL	USD	97,190	84,766	0.00
Daiichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	91,116	79,386	0.00
Channel Link Enterprises Fin. 2.706% VRN 30/06/2050	GB	EUR	72,893	74,796	0.00
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	60,744	56,407	0.00
Rabobank 4.625% VRN (Perpetual)	NL	EUR	48,595	51,218	0.00
Fukoku Mutual Life Ins. 6.50% VRN (Perpetual)	JP	USD	48,595	47,209	0.00
			413,070,831	15.86	

Real Estate

Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	25,765,381	26,945,348	1.03
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	22,234,570	22,579,358	0.87
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	17,144,000	17,727,983	0.68
Tesco Property Finance 5 5.661% 13/10/2041	GB	GBP	6,253,814	8,789,552	0.34
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	4,838,166	5,025,645	0.19
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	668,182	627,528	0.02
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	121,488	128,321	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	6,396	7,713	0.00
			81,851,448	3.14	

Government

Greece 3.45% 02/04/2024	GR	EUR	17,367,776	18,332,372	0.70
Greece 3.875% 12/03/2029	GR	EUR	6,966,196	7,265,687	0.28
Germany 0.50% 15/02/2028	DE	EUR	118,450	124,685	0.00
US Treasury 2.625% 15/02/2029	US	USD	94,153	84,873	0.00
Germany 0.25% 15/08/2028	DE	EUR	54,669	56,145	0.00
			25,865,762	0.99	

Open Ended Fund

Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	16,512	229,177,040	8.80
			229,177,040	8.80	

Communication Services

Wind Tre 5.00% 20/01/2026	IT	USD	43,419,439	35,615,600	1.37
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	23,093,416	26,078,240	1.00
Alice Finco 4.75% 15/01/2028 Reg S	LU	EUR	28,704,543	25,008,833	0.96
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	16,556,643	19,385,674	0.74
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	19,180,895	17,938,314	0.69
Telecom Italia 5.303% 30/05/2024	IT	USD	19,457,634	17,371,957	0.67
Alice France 5.875% 01/02/2027 Reg S	FR	EUR	11,374,939	12,087,920	0.46
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	11,403,567	10,481,556	0.40
Alice France 5.625% 15/05/2024 Reg S	FR	EUR	9,351,879	9,659,696	0.37
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	8,349,892	8,577,844	0.33
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	6,784,884	7,166,628	0.28
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	7,204,764	6,919,455	0.27
Silknet 11.00% 02/04/2024	GE	USD	7,467,189	6,766,778	0.26
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	6,202,777	6,299,105	0.24
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	5,639,756	4,682,761	0.18
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	4,771,367	4,621,409	0.18
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	4,319,504	4,260,694	0.16
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	5,009,955	3,909,687	0.15
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	3,912,521	3,843,391	0.15
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	2,776,111	3,350,481	0.13
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	954,273	996,547	0.04
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	279,421	291,847	0.01
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	268,791	273,473	0.01
Orange 5.875% VRN (Perpetual)	FR	GBP	127,562	161,339	0.01
Orange 5.25% VRN (Perpetual)	FR	EUR	121,488	141,226	0.01
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	91,116	105,639	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	91,116	91,466	0.00
America Movil 6.375% VRN 06/09/2073	MX	EUR	60,744	71,770	0.00
			236,159,330	9.07	

Securities Admitted to or Deal on Other Regulated Markets

Energy

KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	19,514,891	15,419,422	0.59
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	10,802,375	9,765,016	0.37
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	10,974,144	8,328,145	0.32
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	9,733,589	7,603,959	0.29
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	4,103,376	3,697,420	0.14
			44,813,962	1.72	

Utilities

ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	44,731,565	47,315,842	1.82
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	116,932	109,487	0.00
			47,425,329	1.82	

Materials

CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	14,123,246	14,331,056	0.55
			14,331,056	0.55	

Industrials

Austrorade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	13,980,105	14,360,267	0.55
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	12,667,979	11,253,539	0.43
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	11,355,853	10,623,034	0.41
Leonardo US Holdings 6.25% 15/01/2040 144A	US	USD	6,018,602	4,862,985	0.19
			41,099,825	1.58	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
NXP 4.125% 01/06/2021 144A	NL	USD	24,935,164	22,755,902	0.87
InterXion Holding 4.75% 15/06/2025 Reg S	NL	EUR	20,396,639	21,831,747	0.84
			44,587,649	1.71	

Consumer Discretionary

Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	34,300,403	35,335,246	1.36
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	14,648,096	14,197,293	0.54
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	8,588,460	8,942,734	0.34
Alice Financing 7.50% 15/05/2026 144A	LU	USD	9,542,734	8,668,939	0.33
Alice Luxembourg 7.625% 15/02/2025 144A	LU	USD	9,542,734	8,061,900	0.31
Cirsa Fin Int'l 6.25% 20/12/2023 Reg S	LU	EUR	6,613,115	7,037,399	0.27
Cirsa Fin Int'l 5.75% FRN 20/12/2023 Reg S	LU	EUR	6,474,745	6,619,909	0.25
			88,863,420	3.41	

Consumer Staples

Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	41,768,546	40,377,278	1.55
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	15,755,054	13,398,111	0.51
			55,775,389	2.06	

Financials

Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	21,891,069	25,522,798	0.98
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	19,467,177	21,952,889	0.84
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	20,493,021	21,071,949	0.81
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	19,324,036	20,335,398	0.78
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	18,190,359	15,733,806	0.60
Yapi ve Kredi Bankasi 13.875% VRN (Perpetual) Reg S	TR	USD	16,962,209	15,010,479	0.58
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	18,326,084	14,071,061	0.54
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	12,930,404	14,058,942	0.54
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	13,502,968	13,659,765	0.52
UniCredit 6.572% 14/01/2022 144A	IT	USD	14,123,246	13,317,215	0.51
Newday Bondco 7.319% FRN 01/02/2023 Reg S	GB	GBP	10,926,430	12,282,052	0.47
BBVA 6.00% VRN (Perpetual)	ES	EUR	11,876,487	12,177,853	0.47
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	9,256,452	10,438,269	0.40
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	9,542,734	9,563,480	0.37
Cabot Financial 5.875% FRN 15/11/2021 Reg S	LU	EUR	7,538,760	7,601,135	0.29
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	4,790,418	6,021,770	0.23
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	4,532,799	4,226,487	0.16
Commerzbank 8.125% 19/09/2023 144A	DE	EUR	469,246	479,082	0.02
Bank of Nova Scotia 4.65% VRN (Perpetual)	CA	USD	422,169	358,124	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	197,417	226,379	0.01
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	182,231	167,449	0.01
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	182,231	159,485	0.01
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	75,626	91,838	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	78,967	90,552	0.00
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	91,116	79,455	0.00
			238,697,712	9.16	

Government

US Treasury 2.875% 31/10/2023	US	USD	109,339	100,071	0.00
			109,339	0.00	

Communication Services

Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	21,375,724	20,954,472	0.80
Alice France 7.375% 01/05/2026 144A	FR	USD	19,085,468	17,359,177	0.67
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	14,027,819	13,438,608	0.52
C&W Senior 6.875% 15/09/2027 144A	IE	USD	12,405,554	11,158,863	0.43
Wind Tre 2.625% 20/01/2023 Reg S	IT	EUR	7,252,478	7,099,813	0.27
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	6,679,914	5,874,431	0.23
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	6,035,779	5,563,936	0.21
GTH Finance 7.25% 26/04/2023 144A	NL	USD	4,771,367	4,621,409	0.18
Alice France 8.125% 01/02/2027 144A	FR	USD	4,208,346	3,945,113	0.15
Telecom Italia 5.25% 17/03/2055 EMTN					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cattles 8.125% 05/07/2017 (Defaulted)*	GB	GBP	3,673,953	20,921	0.00
Cattles 7.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	1,374,154	4,004	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	9,224,178	92	0.00
				23,463,510	0.90
Communication Services					
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	882,703	9	0.00
				9	0.00
Fractions				(2)	(0.00)
Total Investments (Cost EUR 2,610,598,186)				2,579,085,395	99.00

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on Wind Acquisition 5.00% 20/12/2021	EUR	34,830,979	4,056,008	0.16
Bought protection on Turkey 1.00% 20/06/2024	USD	29,439,334	3,902,604	0.15
Bought protection on Russia 1.00% 20/06/2024	USD	83,212,639	874,311	0.03
Sold protection on Intrum 5.00% 20/06/2024	EUR	9,542,734	564,620	0.02
Bought protection on Marks & Spencer 1.00% 20/06/2024	EUR	4,771,367	176,428	0.01
Bought protection on Garfunkelux 5.00% 20/12/2023	EUR	1,908,547	171,928	0.01
Sold protection on Tesco 1.00% 20/12/2021	EUR	8,970,170	137,415	0.01
Bought protection on Valeo 1.00% 20/06/2024	EUR	4,771,367	21,656	0.00
Sold protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	273,347	18,339	0.00
Bought protection on iTraxx Xover S30 20/12/2023	EUR	1,215	(128)	(0.00)
Bought protection on CDX NA IG S30 5Y 1.00% 20/06/2023	USD	164,008	(3,157)	(0.00)
Bought protection on CDX NA IG S32 5Y 1.00% 20/06/2024	USD	485,950	(8,729)	(0.00)
Bought protection on Unilabs Subholding 5.00% 20/06/2024	EUR	4,771,367	(413,718)	(0.02)
Bought protection on AAM 5.00% 20/06/2024	USD	4,771,367	(422,924)	(0.02)
Bought protection on Altice Finco 5.00% 20/06/2023	EUR	14,314,101	(810,494)	(0.03)
Bought protection on Anglo American 5.00% 20/06/2024	EUR	4,771,367	(898,104)	(0.03)
Bought protection on Ardagh Finance 5.00% 20/06/2024	EUR	9,542,734	(1,280,508)	(0.05)
Bought protection on FIAT Chrysler Auto. 5.00% 20/06/2024	EUR	9,542,734	(1,640,957)	(0.06)
Bought protection on Rexel 5.00% 20/06/2024	EUR	9,542,734	(1,831,216)	(0.07)
Bought protection on Peugeot 5.00% 20/06/2024	EUR	18,131,194	(3,462,125)	(0.13)
Bought protection on iTraxx Xover S31 20/06/2024	EUR	34,592,886	(4,080,457)	(0.16)
			(4,929,208)	(0.19)

Forward Foreign Exchange Contracts

Bought JPY Sold EUR at 126.11130 14/05/2019	26,484,200	283,108	0.01
Bought RUB Sold USD at 66.60400 14/05/2019	7,300,833	213,932	0.01
Bought GBP Sold EUR at 0.87064 14/05/2019	16,803,691	209,129	0.01
Bought USD Sold EUR at 1.13792 14/05/2019	12,403,878	184,339	0.01
Bought GBP Sold EUR at 0.88510 14/05/2019	3,667,877	107,324	0.00
Bought GBP Sold EUR at 0.86347 14/05/2019	25,971,254	106,711	0.00
Bought USD Sold EUR at 1.15702 14/05/2019	6,224,903	87,503	0.00
Bought USD Sold EUR at 1.14772 14/05/2019	2,774,361	65,472	0.00
Bought GBP Sold EUR at 0.86549 14/05/2019	8,130,465	52,467	0.00
Bought USD Sold EUR at 1.13105 14/05/2019	6,004,654	52,431	0.00
Bought USD Sold EUR at 1.12998 14/05/2019	6,734,916	52,389	0.00
Bought USD Sold EUR at 1.13525 14/05/2019	4,039,863	50,392	0.00
Bought USD Sold EUR at 1.13984 14/05/2019	2,976,247	49,317	0.00
Bought USD Sold EUR at 1.12739 14/05/2019	6,697,912	36,627	0.00
Bought GBP Sold EUR at 0.86369 14/05/2019	8,072,237	35,236	0.00
Bought USD Sold EUR at 1.12580 14/05/2019	7,296,483	29,552	0.00
Bought USD Sold EUR at 1.12539 14/05/2019	6,246,009	22,993	0.00
Bought USD Sold EUR at 1.12428 14/05/2019	8,326,623	22,401	0.00
Bought USD Sold EUR at 1.13057 14/05/2019	2,676,538	22,213	0.00
Bought USD Sold EUR at 1.12804 14/05/2019	3,569,102	21,574	0.00
Bought USD Sold EUR at 1.12758 14/05/2019	3,504,904	19,751	0.00
Bought GBP Sold EUR at 0.86195 14/05/2019	7,492,932	17,522	0.00
Bought GBP Sold EUR at 0.87985 14/05/2019	577,650	13,374	0.00
Bought USD Sold EUR at 1.12856 14/05/2019	961,731	6,261	0.00
Bought USD Sold EUR at 1.14457 14/05/2019	283,825	5,900	0.00
Bought EUR Sold GBP at 1.16335 14/05/2019	11,649,637	4,712	0.00
Bought EUR Sold GBP at 1.16399 14/05/2019	4,826,088	4,641	0.00
Bought USD Sold EUR at 1.13391 14/05/2019	295,494	3,333	0.00
Bought EUR Sold GBP at 1.16343 14/05/2019	5,444,191	2,582	0.00
Bought USD Sold EUR at 1.14034 14/05/2019	113,035	1,924	0.00
Bought USD Sold EUR at 1.13738 14/05/2019	88,388	1,271	0.00
Bought USD Sold EUR at 1.14067 14/05/2019	67,897	1,175	0.00
Bought USD Sold EUR at 1.13354 14/05/2019	79,913	861	0.00
Bought GBP Sold EUR at 0.86231 14/05/2019	310,300	858	0.00
Bought USD Sold EUR at 1.12411 14/05/2019	261,377	665	0.00
Bought USD Sold EUR at 1.12783 14/05/2019	89,406	524	0.00
Bought USD Sold EUR at 1.12454 14/05/2019	146,277	428	0.00
Bought EUR Sold GBP at 1.16303 14/05/2019	259,946	34	0.00
Bought GBP Sold EUR at 0.85953 14/05/2019	119,999	(57)	(0.00)
Bought GBP Sold EUR at 0.85748 14/05/2019	118,444	(338)	(0.00)
Bought GBP Sold EUR at 0.85450 14/05/2019	67,959	(430)	(0.00)
Bought USD Sold EUR at 1.11379 14/05/2019	80,498	(537)	(0.00)
Bought EUR Sold USD at 0.88826 14/05/2019	165,612	(668)	(0.00)
Bought EUR Sold GBP at 1.15661 14/05/2019	185,776	(1,001)	(0.00)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.88497 14/05/2019	154,831	(1,195)	(0.00)
Bought EUR Sold USD at 0.87647 14/05/2019	85,975	(1,484)	(0.00)
Bought EUR Sold GBP at 1.15626 14/05/2019	281,561	(1,601)	(0.00)
Bought EUR Sold USD at 0.87923 14/05/2019	125,685	(1,780)	(0.00)
Bought EUR Sold USD at 0.87617 14/05/2019	144,429	(2,539)	(0.00)
Bought EUR Sold USD at 0.87508 14/05/2019	269,681	(5,071)	(0.00)
Bought GBP Sold EUR at 0.85850 14/05/2019	3,511,398	(5,854)	(0.00)
Bought EUR Sold USD at 0.87691 14/05/2019	366,437	(6,139)	(0.00)
Bought GBP Sold EUR at 0.85862 14/05/2019	8,343,261	(12,739)	(0.00)
Bought GBP Sold EUR at 0.85806 14/05/2019	8,664,589	(18,911)	(0.00)
Bought EUR Sold USD at 0.88670 14/05/2019	4,251,959	(24,571)	(0.00)
Bought EUR Sold GBP at 1.15724 14/05/2019	9,580,045	(46,426)	(0.00)
Bought GBP Sold EUR at 0.85749 14/05/2019	21,671,010	(61,810)	(0.00)
Bought EUR Sold USD at 0.88282 14/05/2019	8,034,127	(81,371)	(0.00)
Bought EUR Sold USD at 0.87258 14/05/2019	4,379,620	(94,658)	(0.00)
Bought EUR Sold GBP at 1.13688 14/05/2019	5,211,154	(116,489)	(0.00)
Bought GBP Sold EUR at 0.85291 14/05/2019	19,703,737	(161,002)	(0.01)
Bought EUR Sold USD at 0.87479 14/05/2019	9,437,546	(180,556)	(0.01)
Bought EUR Sold GBP at 1.15210 14/05/2019	25,564,173	(236,866)	(0.01)
Bought EUR Sold GBP at 1.14838 14/05/2019	20,128,859	(250,874)	(0.01)
Bought EUR Sold USD at 0.87695 14/05/2019	18,991,688	(317,284)	(0.01)
Bought EUR Sold JPY at 0.00789 14/05/2019	26,767,308	(399,713)	(0.02)
Bought EUR Sold USD at 0.87133 14/05/2019	76,976,126	(1,771,326)	(0.07)
Bought EUR Sold USD at 0.87150 14/05/2019	92,766,930	(2,117,404)	(0.08)
Bought EUR Sold USD at 0.87154 14/05/2019	93,618,003	(2,132,045)	(0.08)
Bought EUR Sold USD at 0.87157 14/05/2019	95,320,148	(2,167,562)	(0.08)
Bought EUR Sold USD at 0.87125 14/05/2019	94,469,075	(2,182,394)	(0.08)
Bought EUR Sold USD at 0.87129 14/05/2019	97,022,294	(2,236,836)	(0.09)
Bought EUR Sold USD at 0.87131 14/05/2019	188,087,078	(4,333,041)	(0.17)
Bought EUR Sold GBP at 1.13626 14/05/2019	192,546,556	(4,406,581)	(0.17)
Bought EUR Sold GBP at 1.13545 14/05/2019	188,649,104	(4,449,452)	(0.17)
	(26,037,679)	(1.00)	

A-ACC Shares (CZK) (hedged)

Bought CZK Sold EUR at 25.82930 07/05/2019	7,989,477	58,325	0.00
Bought CZK Sold EUR at 25.71711 11/06/2019	8,015,978	6,731	0.00
Bought EUR Sold CZK at 0.03896 07/05/2019	8,047,803	(8,244)	(0.00)
		56,812	0.00

A-ACC Shares (PLN) (hedged)

Bought PLN Sold EUR at 4.30449 07/05/2019	2,070,653	7,769	0.00
Bought PLN Sold EUR at 4.29721 11/06/2019	2,033,552	77	0.00
Bought EUR Sold PLN at 0.23256 07/05/2019	60,092	(162)	(0.00)
Bought EUR Sold PLN at 0.23315 07/05/2019	2,018,329	(338)	(0.00)
		7,346	0.00

A-ACC Shares (SEK) (hedged)

Bought EUR Sold SEK at 0.09405 07/05/2019	60,487,500	80,498	0.00
Bought EUR Sold SEK at 0.09578 07/05/2019	1,629,169	32,183	0.00
Bought SEK Sold EUR at 10.63428 11/06/2019	60,587,305	(84,782)	(0.00)
Bought SEK Sold EUR at 10.47867 07/05/2019	63,115,015	(998,346)	(0.04)
		(970,447)	(0.04)

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.12651 07/05/2019	49,050,581	260,680	0.01
Bought USD Sold EUR at 1.12457 11/06/2019	51,214,687	23,983	0.00
Bought USD Sold EUR at 1.12222 07/05/2019	1,479,385	2,197	0.00
Bought EUR Sold USD at 0.89172 07/05/2019	50,792,842	(39,098)	(0.00)
		247,762	0.01

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

Bought EUR Sold AUD at 0.62937 07/05/2019	2,403,326	4,033	0.00
Bought EUR Sold AUD at 0.63172 07/05/2019	462,947	2,502	0.00
Bought AUD Sold EUR at 1.59226 07/05/2019	461,169	207	0.00
Bought AUD Sold EUR at 1.58593 07/05/2019	53,912	(190)	(0.00)
Bought AUD Sold EUR at 1.58188 07/05/2019	163,097	(991)	(0.00)
Bought AUD Sold EUR at 1.57991 07/05/2019	200,581	(1,466)	(0.00)
Bought AUD Sold EUR at 1.57601 07/05/2019	306,343	(2,990)	(0.00)
Bought AUD Sold EUR at 1.58807 07/05/2019	1,690,294	(3,693)	(0.00)
Bought AUD Sold EUR at 1.59226 11/06/2019	2,425,414	(4,318)	(0.00)
		(6,906)	(0.00)

A-MDIST Shares (SGD) (hedged)

Bought SGD Sold EUR at 1.52736 07/05/2019	1,707,200	2,171	0.00
Bought SGD Sold EUR at 1.52937 11/06/2019	1,710,969	123	0.00
Bought EUR Sold SGD at 0.65542 07/05/2019	1,709,371	(368)	(0.00)
		1,926	0.00

A-MDIST Shares (USD) (hedged)

Bought USD Sold EUR at 1.12651 07/05/2019	65,790,886	349,647	0.01
Bought USD Sold EUR at 1.12457 11/06/2019	69,836,204	32,704	0.00
Bought USD Sold EUR at 1.12817 07/05/2019	3,116,914	21,161	0.00
Bought EUR Sold USD at 0.89172 07/05/2019	69,278,608	(53,328)	(0.00)
		350,184	0.01

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

Bought HKD Sold EUR at 8.82945 07/05/2019	813,210	3,608	0.00
Bought HKD Sold EUR at 8.82123 11/06/2019	1,066,960	999	0.00
Bought HKD Sold EUR at 8.81971 07/05/2019	115,219	384	0.00
Bought HKD Sold EUR at 8.81431 07/05/2019	119,125	323	0.00
Bought EUR Sold HKD at 0.11364 07/05/2019	1,051,868	(1,118)	(0.00)
		4,196	0.00

Schedule of Investments as at 30 April 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets	
A-MINCOME (G) Shares (SGD) (hedged)				
Bought SGD Sold EUR at 1.52736 07/05/2019	207,090	263	0.00	
Bought SGD Sold EUR at 1.52937 11/06/2019	210,283	15	0.00	
Bought EUR Sold SGD at 0.65542 07/05/2019	207,353	(45)	(0.00)	
		233	0.00	
A-MINCOME (G) Shares (USD) (hedged)				
Bought USD Sold EUR at 1.12651 07/05/2019	560,490	2,979	0.00	
Bought USD Sold EUR at 1.13302 07/05/2019	30,538	340	0.00	
Bought USD Sold EUR at 1.12457 11/06/2019	594,094	278	0.00	
Bought EUR Sold USD at 0.89172 07/05/2019	594,346	(458)	(0.00)	
		3,139	0.00	
Y-ACC Shares (CHF) (hedged)				
Bought EUR Sold CHF at 0.87597 07/05/2019	1,519,683	1,257	0.00	
Bought CHF Sold EUR at 1.14074 07/05/2019	33,750	(53)	(0.00)	
Bought CHF Sold EUR at 1.14114 11/06/2019	1,521,281	(1,269)	(0.00)	
Bought CHF Sold EUR at 1.11809 07/05/2019	1,518,484	(32,498)	(0.00)	
		(32,563)	(0.00)	
Y-ACC Shares (CZK) (hedged)				
Bought CZK Sold EUR at 25.82930 07/05/2019	992,520	7,246	0.00	
Bought CZK Sold EUR at 25.71711 11/06/2019	1,018,081	855	0.00	
Bought CZK Sold EUR at 25.75085 07/05/2019	22,310	95	0.00	
Bought EUR Sold CZK at 0.03896 07/05/2019	1,022,170	(1,047)	(0.00)	
		7,149	0.00	
Y-ACC Shares (GBP) (hedged)				
Bought GBP Sold EUR at 0.86402 11/06/2019	840,601	3,196	0.00	
Bought GBP Sold EUR at 0.86350 07/05/2019	26,173	114	0.00	
Bought GBP Sold EUR at 0.85648 07/05/2019	819,288	(3,112)	(0.00)	
Bought EUR Sold GBP at 1.15871 07/05/2019	842,463	(3,205)	(0.00)	
		(3,007)	(0.00)	
Y-ACC Shares (SEK) (hedged)				
Bought EUR Sold SEK at 0.09405 07/05/2019	348,123	463	0.00	
Bought SEK Sold EUR at 10.64897 07/05/2019	7,484	1	0.00	
Bought SEK Sold EUR at 10.63428 11/06/2019	347,960	(487)	(0.00)	
Bought SEK Sold EUR at 10.47867 07/05/2019	346,113	(5,475)	(0.00)	
		(5,498)	(0.00)	
Y-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.12651 07/05/2019	62,640,905	332,906	0.01	
Bought USD Sold EUR at 1.12457 11/06/2019	67,782,086	31,742	0.00	
Bought USD Sold EUR at 1.13085 07/05/2019	1,501,972	13,789	0.00	
Bought USD Sold EUR at 1.12559 07/05/2019	1,585,302	7,117	0.00	
Bought USD Sold EUR at 1.12222 07/05/2019	2,056,453	3,054	0.00	
Bought EUR Sold USD at 0.89172 07/05/2019	68,141,497	(52,453)	(0.00)	
		336,155	0.01	
Y-MDIST Shares (USD) (hedged)				
Bought USD Sold EUR at 1.12651 07/05/2019	6,582,071	34,981	0.00	
Bought USD Sold EUR at 1.12457 11/06/2019	7,165,939	3,356	0.00	
Bought USD Sold EUR at 1.12181 07/05/2019	475,303	530	0.00	
Bought EUR Sold USD at 0.89172 07/05/2019	7,092,885	(5,460)	(0.00)	
		33,407	0.00	
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 28/06/2019	USD	168,186,689	1,013,009	0.04
Long Gilt Bond Future 26/06/2019	GBP	(31,449,291)	616,008	0.02
US Treasury Note 10 Year Bond Future 19/06/2019	USD	44,092,413	83,044	0.00
Euro-Schatz Bond Future 06/06/2019	EUR	61,186	92	0.00
US Treasury Note 2 Year Bond Future 28/06/2019	USD	25,876	70	0.00
US Ultra Bond Future 19/06/2019	USD	79,757	(337)	(0.00)
Canada 10 Year Bond Future 19/06/2019	CAD	(159,478)	(1,452)	(0.00)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(450,624)	(4,251)	(0.00)
Euro-Bobl Bond Future 06/06/2019	EUR	(68,729,322)	(181,399)	(0.01)
Euro-Bund Bond Future 06/06/2019	EUR	(76,955,245)	(605,248)	(0.02)
			919,536	0.04
Other Assets and Liabilities			56,041,160	2.15
Net Assets			2,605,109,092	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	18.59
Luxembourg	LU	14.86
Netherlands	NL	11.72
Ireland	IE	11.71
Italy	IT	11.57
France	FR	8.46
Turkey	TR	5.82
Sweden	SE	3.60
Germany	DE	3.05
Portugal	PT	2.61
Cayman Islands	KY	1.16
USA	US	1.14
Greece	GR	1.05
Spain	ES	1.01
Supranational	SU	0.83
Canada	CA	0.55
Finland	FI	0.45
Georgia	GE	0.26
Croatia	HR	0.20
Czech Republic	CZ	0.19
Switzerland	CH	0.04
Japan	JP	0.03
Australia	AU	0.03
Denmark	DK	0.02
Belgium	BE	0.01
Chile	CL	0.00
Virgin Islands (British)	VG	0.00
Mexico	MX	0.00
Cash and other net assets		1.00

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	1,700,000	1,283,814	0.52
Hess 4.30% 01/04/2027	US	USD	1,300,000	1,006,055	0.41
MPLX 4.80% 15/02/2029	US	USD	1,025,000	836,531	0.34
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	875,000	682,222	0.28
Baker Hughes 4.08% 15/12/2047	US	USD	900,000	647,032	0.26
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	650,000	486,304	0.20
MPLX 4.125% 01/03/2027	US	USD	600,000	465,338	0.19
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	750,000	390,500	0.16
GLP Finance 6.25% 15/07/2022	US	USD	343,000	266,608	0.11
Vallourec 4.125% 04/10/2022	FR	EUR	53,850	252,407	0.10
GLP Finance 7.00% 15/06/2023	US	USD	180,000	138,661	0.06
				6,455,472	2.61
Utilities					
ESB Finance 2.125% 05/11/2033 EMTN	IE	EUR	1,925,000	1,788,714	0.72
APT Pipelines 3.125% 18/07/2031	AU	GBP	1,425,000	1,440,832	0.58
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,200,000	1,268,633	0.51
Thames Water Utilities 5.50% 11/02/2041 EMTN	GB	GBP	850,000	1,156,939	0.47
Thames Water Utilities 7.738% 09/04/2058 EMTN	GB	GBP	500,000	943,415	0.38
Yorkshire Water Odsal Fin. 6.454% 28/05/2027	GB	GBP	690,000	897,747	0.36
Envision Energy 7.50% 26/04/2021	VG	USD	1,300,000	858,428	0.35
Enel 5.451% VRN 10/01/2074	IT	EUR	850,000	822,876	0.33
EDP Finance 1.625% 26/01/2026 EMTN	NL	EUR	750,000	674,071	0.27
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	800,000	623,951	0.25
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	800,000	621,804	0.25
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	790,350	605,680	0.24
Dwr Cymru Financing 6.015% 31/03/2028	KY	GBP	250,000	331,926	0.13
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	325,000	247,296	0.10
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	375,000	230,238	0.09
SSE 3.875% VRN (Perpetual)	GB	GBP	198,000	201,144	0.08
				12,713,694	5.13
Materials					
Holcim Finance Luxembourg 1.75% 29/08/2029 EMTN	LU	EUR	800,000	693,194	0.28
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	800,000	687,381	0.28
Cemex 2.75% 05/12/2024 Reg S	MX	EUR	750,000	660,080	0.27
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	850,000	603,839	0.24
DS Smith 1.375% 26/07/2024	GB	EUR	600,000	525,491	0.21
CNRC Capital 1.871% 07/12/2021	HK	EUR	300,000	263,539	0.11
				3,453,524	1.39
Industrials					
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,200,000	1,266,393	0.51
Porterbrook Rail Finance 6.50% 20/10/2020 EMTN	GB	GBP	1,000,000	1,068,601	0.43
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	16,820,000,000	872,802	0.35
Orano 4.875% 23/09/2024 EMTN	FR	EUR	750,000	719,176	0.29
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	543,000	507,706	0.20
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	500,000	425,576	0.17
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	450,000	380,960	0.15
Mexico City Airport Trust 5.50% 31/10/2046 Reg S	MX	USD	495,000	356,628	0.14
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	350,000	351,800	0.14
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	354,000	256,209	0.10
General Electric 4.125% 09/10/2042	US	USD	300,000	204,840	0.08
				6,410,691	2.59
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	1,400,000	1,217,079	0.49
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	1,000,000	757,913	0.31
Xerox 4.80% 01/03/2035	US	USD	850,000	528,396	0.21
				2,503,388	1.01
Consumer Discretionary					
EI Group 6.375% 26/09/2031	GB	GBP	2,000,000	2,180,269	0.88
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	1,510,000	1,302,060	0.53
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,350,000	1,291,230	0.52
General Motors Financial 3.55% 08/07/2022	US	USD	1,600,000	1,236,017	0.50
Virgin Media Secured Fin. 5.125% 15/01/2025 Reg S	GB	GBP	1,000,000	1,033,590	0.42
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	990,000	1,024,517	0.41
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	1,000,000	859,684	0.35
RCI Banque 0.75% 10/04/2023 EMTN	FR	EUR	925,000	801,659	0.32
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	650,000	788,122	0.32
Daimler Int'l Fin. 1.50% 18/08/2021 EMTN	NL	GBP	600,000	600,066	0.24
EI Group 6.875% 09/05/2025	GB	GBP	500,000	542,418	0.22
Greene King Finance 3.593% 15/03/2035	GB	GBP	500,000	507,631	0.20
				12,167,263	4.91
Consumer Staples					
Campbell Soup 4.15% 15/03/2028	US	USD	775,000	597,418	0.24
				597,418	0.24
Healthcare					
CVS Health 4.30% 25/03/2028	US	USD	800,000	619,117	0.25
AstraZeneca 3.50% 17/08/2023	GB	USD	550,000	432,761	0.17
CVS Health 4.78% 25/03/2038	US	USD	400,000	299,249	0.12
				1,351,127	0.55
Financials					
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	1,200,000	1,418,496	0.57
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	1,062,000	1,369,344	0.55
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	1,475,000	1,288,630	0.52

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	1,400,000	1,220,547	0.49
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	1,200,000	1,210,740	0.49
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	1,200,000	1,210,550	0.49
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	1,100,000	1,137,116	0.46
IBRD 0.625% 15/12/2023	SU	GBP	1,150,000	1,123,044	0.45
Citigroup 1.25% 10/04/2029	US	EUR	1,300,000	1,113,133	0.45
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	1,275,000	1,098,141	0.44
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	1,250,000	1,077,107	0.43
Yorkshire Building Society 3.00% VRN 18/04/2025	GB	GBP	1,050,000	1,055,264	0.43
GE Capital 4.418% 15/11/2035	IE	USD	1,400,000	1,006,522	0.41
Volkswagen Leasing 1.00% 16/02/2023 EMTN	DE	EUR	1,150,000	1,003,893	0.41
Pension Insurance 5.625% 20/09/2030	GB	GBP	1,000,000	999,177	0.40
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	980,000	998,827	0.40
Rabobank 6.91% VRN (Perpetual)	NL	GBP	700,000	981,895	0.40
Channel Link Enterprises Fin. A2 5.892% 30/06/2041	GB	EUR	801,188	972,895	0.39
Royal Bank of Canada 1.125% 22/12/2021 EMTN	CA	GBP	950,000	945,985	0.38
British Empire Trust 8.125% 02/07/2023	GB	GBP	750,000	929,016	0.38
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	900,000	899,471	0.36
KBC Group 0.625% 10/04/2025 EMTN	BE	EUR	900,000	772,178	0.31
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	750,000	747,629	0.30
RBS Group 7.648% VRN (Perpetual)	GB	USD	750,000	731,500	0.30
UniCredit 9.25% VRN (Perpetual)	IT	EUR	750,000	723,027	0.29
Doli Capital 4.799% 21/12/2037	IE	GBP	550,000	700,207	0.28
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	800,000	675,862	0.27
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	650,000	671,589	0.27
Annington Funding 3.685% 12/07/2054 EMTN	GB	GBP	650,000	670,612	0.27
Digital Stout Holding 4.75% 13/10/2023	US	GBP	600,000	660,544	0.27
Wendel 2.50% 09/02/2027	FR	EUR	700,000	649,491	0.26
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	500,000	640,721	0.26
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	650,000	629,874	0.25
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	467,795	587,450	0.24
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	650,000	586,564	0.24
CYBG 9.25% VRN (Perpetual)	GB	GBP	550,000	584,106	0.24
Barclays Bank 9.50% 07/08/2021	GB	GBP	500,000	582,076	0.23
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	600,000	547,351	0.22
Channel Link Enterprises Fin. 2.706% VRN 30/06/2050	GB	EUR	600,000	529,230	0.21
Bishopsgate Asset Fin. 4.808% 14/08/2044	KY	GBP	395,931	450,514	0.18
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	475,000	416,132	0.17
UniCredit 7.50% VRN (Perpetual)	IT	EUR	450,000	407,128	0.16
HBOs Sterling Fin. Jers. 7.881% VRN (Perpetual)	GB	GBP	250,000	367,085	0.15
Tesco Property Finance 3.5744% 13/04/2040	GB	GBP	290,574	359,704	0.15
Co-Operative Bank (UK) 4.75% 11/11/2021	GB	GBP	300,000	318,516	0.13
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	350,000	304,962	0.12
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	350,000	300,812	0.12
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	350,000	296,722	0.12
Marston's Issuer 2.196% FRN 15/07/2020	GB	GBP	41,008	40,794	0.02
				38,012,173	15.55
Real Estate					
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	2,700,000	2,329,171	0.94
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	2,650,000	2,313,266	0.93
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	1,929,000	1,557,285	0.63
AT Securities 5.25% VRN (Perpetual)	NL	USD	1,750,000	1,289,836	0.52
Unibail-Rodamco 2.875% VRN (Perpetual)	FR	EUR	1,100,000	961,766	0.39
Welltower 4.125% 15/03/2029	US	USD	1,100,000	865,973	0.35
Shui On Development Holding 7.50% VRN (Perpetual)	KY	USD	1,000,000	779,717	0.31
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	680,213	756,599	0.31
Agile Group Holdings 10.215% VRN (Perpetual)	KY	USD	900,000	699,279	0.28
Logicor Financing 0.50% 30/04/2021 EMTN	LU	EUR	790,000	682,826	0.28
Redsun Properties Group 9.95% 11/04/2022	KY	USD	875,000	660,843	0.27
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	950,000	640,031	0.26
Intu Jersey 2.875% 01/11/2022	GB	GBP	700,000	593,250	0.24
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	500,000	453,977	0.18
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	500,000	444,441	0.18
CIFI Holdings Group 5.575% VRN (Perpetual)	KY	USD	600,000	428,673	0.17
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	650,000	424,832	0.17
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	500,000	390,984	0.16
Intu Debenture 5.562% 31/12/2027	GB	GBP	78,976	81,861	0.03

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
US Treasury 2.625% 15/11/2020	US	USD	200,000	154,181	0.06
				72,191,181	29.15

Open Ended Fund

Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	96	2,001,290	0.81
				2,001,290	0.81

Communication Services

Arqiva Financing 5.34% 30/06/2030 EMTN	GB	GBP	1,000,000	1,178,700	0.48
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	1,200,000	1,039,727	0.42
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	1,150,000	949,395	0.38
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	900,000	808,043	0.33
Verizon Communications 0.875% 08/04/2027	US	USD	825,000	712,032	0.29
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	825,000	651,832	0.26
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	650,000	568,473	0.23
Telefonica Emisiones 5.597% 12/03/2020 EMTN	ES	GBP	100,000	103,632	0.04
				6,011,834	2.43

Securities Admitted to or Deal on Other Regulated Markets

Energy

Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	4,325,000	3,133,053	1.26
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,150,000	750,192	0.30
Parsley Finance 5.625% 15/10/2027 144A	US	USD	800,000	630,852	0.25
Denbury Resources 9.00% 15/05/2021 144A	US	USD	750,000	585,668	0.24
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	675,000	524,511	0.21
Marathon Petroleum 3.80% 01/04/2028 Reg S	US	USD	525,000	400,658	0.16
Transocean 7.25% 01/11/2025 144A	KY	USD	350,000	266,596	0.11
Transocean Proteus 6.25% 01/12/2024 144A	KY	USD	180,000	142,972	0.06
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	168,750	136,956	0.06
				6,571,458	2.65

Utilities

Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	1,600,000	1,200,393	0.48
Enel Finance International 3.50% 06/04/2028 144A	NL	USD	1,350,000	976,833	0.39
EDF 6.00% 22/01/2114 144A	FR	USD	1,050,000	866,770	0.35
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	200,000	164,276	0.07
				3,208,272	1.30

Materials

SPCM 4.875% 15/09/2025 144A	FR	USD	1,750,000	1,316,193	0.53
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,100,000	863,822	0.35
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	780,000	680,354	0.27
BHP Billiton Finance 6.75% VRN 19/10/2075 144A	AU	USD	700,000	605,296	0.24
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	400,000	317,077	0.13
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	200,000	157,059	0.06
				3,939,801	1.59

Industrials

Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	1,125,000	993,348	0.40
				993,348	0.40

Information Technology

Broadcom 4.75% 15/04/2029 144A	US	USD	2,150,000	1,642,552	0.66
Twitter 0.25% 15/06/2024	US	USD	950,000	741,744	0.30
CommScope 6.00% 01/03/2026 144A	US	USD	410,000	333,538	0.13
CommScope 5.50% 01/03/2024 144A	US	USD	345,000	276,357	0.11
				2,994,191	1.21

Consumer Discretionary

Time Warner Cable 5.875% 15/11/2040	US	USD	1,850,000	1,471,959	0.59
Tenneco 5.00% 15/07/2024 Reg S	US	EUR	1,400,000	1,270,497	0.51
FXI Holdings 7.875% 01/11/2024 144A	US	USD	800,000	580,200	0.23
SES SA 3.60% 04/04/2023 144A	LU	USD	500,000	384,294	0.16
Adient 7.00% 15/05/2026 144A	US	USD	115,000	90,464	0.04
				3,797,414	1.53

Consumer Staples

FAGE International 5.625% 15/08/2026 144A	LU	USD	1,100,000	711,243	0.29
Albertsons 7.50% 15/03/2026 144A	US	USD	750,000	613,008	0.25
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	690,000	573,368	0.23
				1,897,619	0.77

Healthcare

Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	800,000	616,303	0.25
Par Pharmaceutical 7.50% 01/04/2027 144A	US	USD	750,000	598,503	0.24
				1,214,806	0.49

Financials

European Union 3.50% 04/06/2021 EMTN	SU	EUR	3,000,000	2,791,101	1.13
Together Asset Backed Secur. 1.829% FRN 12/03/2049	GB	GBP	1,021,048	1,024,370	0.41
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	907,250	873,330	0.35
New York Life Insurance 4.45% 15/05/2069 144A	US	USD	975,000	767,347	0.31
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	800,000	747,700	0.30
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	950,000	738,793	0.30
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	700,000	678,545	0.27
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	750,000	662,913	0.27
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	600,000	648,334	0.26
Income Cont Student Lns. 2.05% FRN 24/07/2058	GB	GBP	500,000	497,187	0.20
Taurus 1.95% FRN 02/02/2031	IE	EUR	317,000	272,630	0.11

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Taurus 1.45% FRN 02/02/2031	IE	EUR	238,000	204,687	0.08
				9,906,937	4.00

Government

US Treasury 2.875% 31/10/2023	US	USD	10,500,000	8,260,729	3.34
US Treasury 3.00% 31/10/2025	US	USD	4,000,000	3,183,159	1.29
Province of Alberta Canada 0.625% 18/04/2025	CA	EUR	3,000,000	2,638,808	1.07
US Treasury 3.625% 15/08/2043	US	USD	1,800,000	1,553,728	0.63
Argentina 5.875% 11/01/2028	AR	USD	2,500,000	1,327,945	0.54
Colombia 3.875% 25/04/2027	CO	USD	1,700,000	1,324,330	0.53
Qatar 4.817% 14/03/2049 Reg S	QA	USD	825,000	681,669	0.28
Ecuador 8.875% 23/10/2027 Reg S	EC	USD	700,000	547,966	0.22
European Union 3.375% 10/05/2019 EMTN	SU	EUR	600,000	516,189	0.21
US Treasury 2.375% 29/02/2024	US	USD	650,000	500,983	0.20
US Treasury 2.50% 15/02/2045	US	USD	600,000	424,537	0.17
				20,960,043	8.46

Communication Services

Millicom Int'l Cellular 6.25% 25/03/2029 Reg S	LU	USD	975,000	774,463	0.31
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	900,000	741,146	0.30
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	600,000	517,746	0.21
				2,033,355	0.82

Unlisted

Utilities

Pacific Gas&Electric 3.95% 01/12/2047 (Defaulted)	US	USD	1,150,000	765,637	0.31
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
				765,642	0.31

Financials

Cattles 7.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	175,000	438	0.00
				438	0.00

Fractions

3 0.00

Total Investments (Cost GBP 235,847,985)

238,486,992 96.28

Underlying exposure Ccy Unrealised gain/(loss) GBP % Net Assets

Credit Default Swaps

Sold protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	3,000,000	173,018	0.07
Bought protection on Russia 1.00% 20/06/2024	USD	4,000,000	36,127	0.01
Bought protection on Mexico 1.00% 20/06/2024	USD	5,750,000	26,127	0.01
Bought protection on iTraxx Xover S30 12/12/2023	EUR	5,000	(451)	(0.00)
Bought protection on Russia 1.00% 20/06/2019	USD	2,000,000	(1,069)	(0.00)
Bought protection on CDX NA IG S32 5Y 1.00% 20/06/2024	USD	6,500,000	(100,364)	(0.04)
Bought protection on iTraxx Xover S31 20/06/2024	EUR	6,800,000	(689,490)	(0.28)
			(556,102)	(0.22)

Underlying exposure GBP Unrealised gain/(loss) GBP % Net Assets

Forward Foreign Exchange Contracts

Bought GBP Sold EUR at 0.88057 14/05/2019		77,553,481	1,860,274	0.75
Bought GBP Sold ZAR at 0.05619 14/05/2019		3,763,193	193,156	0.08
Bought GBP Sold CAD at 0.58337 14/05/2019		7,327,660	154,656	0.06
Bought GBP Sold USD at 0.76793 14/05/2019		102,113,230	131,965	0.05
Bought MXN Sold GBP at 25.86616 14/05/2019		2,027,204	85,490	0.03
Bought GBP Sold USD at 0.77934 14/05/2019		4,845,516	78,335	0.03
Bought GBP Sold EUR at 0.87665 14/05/2019		3,909,277	75,974	0.03
Bought GBP Sold EUR at 0.87206 14/05/2019		3,956,573	55,756	0.02
Bought USD Sold GBP at 1.33127 14/05/2019		2,582,496	54,237	0.02
Bought USD Sold KRW at 0.00089 14/05/2019		1,322,746	50,179	0.02
Bought USD Sold CLP at 0.00152 14/05/2019		1,420,124	42,246	0.02
Bought USD Sold GBP at 1.30958 14/05/2019		8,802,802	38,462	0.02
Bought GBP Sold EUR at 0.88464 14/05/2019		1,318,284	37,869	0.02
Bought GBP Sold EUR at 0.87916 14/05/2019		1,512,630	33,812	0.01
Bought INR Sold USD at 72.16100 14/05/2019		830,835	29,168	0.01
Bought GBP Sold TRY at 0.13895 14/05/2019		324,419	28,801	0.01
Bought USD Sold COP at 0.00032 14/05/2019		850,913	26,879	0.01
Bought GBP Sold USD at 0.77636 14/05/2019		2,089,907	25,661	0.01
Bought GBP Sold EUR at 0.87462 14/05/2019		1,277,867	21,821	0.01
Bought GBP Sold USD at 0.77217 14/05/2019		2,966,517	20,252	0.01
Bought GBP Sold HUF at 0.00276 14/05/2019		472,409	18,786	0.01
Bought GBP Sold PLN at 0.20420 14/05/2019		983,781	18,431	0.01
Bought GBP Sold USD at 0.76977 14/05/2019		4,385,353	16,196	0.01
Bought USD Sold CLP at 0.00151 14/05/2019		595,243	16,036	0.01
Bought GBP Sold USD at 0.77453 14/05/2019		1,582,961	15,668	0.01
Bought USD Sold GBP at 1.30744 14/05/2019		5,629,316	15,349	0.01
Bought ZAR Sold GBP at 19.23314 14/05/2019		489,572	13,712	0.01
Bought GBP Sold HUF at 0.00271 14/05/2019		606,475	13,702</	

Schedule of Investments as at 30 April 2019

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets		Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought USD Sold GBP at 1.33243 14/05/2019	565,883	12,388	0.01	Bought USD Sold INR at 0.01434 14/05/2019	1,599,365	(789)	(0.00)
Bought GBP Sold THB at 0.02466 14/05/2019	458,852	12,296	0.00	Bought ILS Sold GBP at 4.68027 14/05/2019	370,919	(982)	(0.00)
Bought EUR Sold GBP at 1.16933 14/05/2019	2,206,395	12,244	0.00	Bought GBP Sold USD at 0.76540 14/05/2019	498,510	(1,003)	(0.00)
Bought GBP Sold THB at 0.02460 14/05/2019	497,401	12,127	0.00	Bought EUR Sold GBP at 1.16050 14/05/2019	531,668	(1,087)	(0.00)
Bought USD Sold BRL at 0.26695 14/05/2019	225,318	11,766	0.00	Bought INR Sold USD at 69.38500 14/05/2019	248,082	(1,169)	(0.00)
Bought USD Sold MYR at 0.24455 14/05/2019	963,055	11,091	0.00	Bought IDR Sold USD at 14220.40001 14/05/2019	612,933	(1,216)	(0.00)
Bought GBP Sold TRY at 0.13326 14/05/2019	232,913	10,284	0.00	Bought USD Sold GBP at 1.29768 14/05/2019	295,142	(1,405)	(0.00)
Bought GBP Sold EUR at 0.88076 14/05/2019	420,510	10,182	0.00	Bought TWD Sold USD at 30.74500 14/05/2019	244,188	(1,406)	(0.00)
Bought USD Sold IDR at 0.00007 14/05/2019	2,016,977	9,336	0.00	Bought EUR Sold GBP at 1.16026 14/05/2019	712,768	(1,600)	(0.00)
Bought USD Sold TWD at 0.03262 14/05/2019	1,068,323	9,295	0.00	Bought EUR Sold GBP at 1.15756 14/05/2019	368,016	(1,683)	(0.00)
Bought MXN Sold GBP at 25.38682 14/05/2019	367,553	8,402	0.00	Bought USD Sold GBP at 1.30314 14/05/2019	3,044,958	(1,747)	(0.00)
Bought GBP Sold USD at 0.77307 14/05/2019	1,046,104	8,358	0.00	Bought GBP Sold PLN at 0.19916 14/05/2019	285,633	(1,825)	(0.00)
Bought PEN Sold USD at 3.34770 14/05/2019	767,694	8,242	0.00	Bought GBP Sold EUR at 0.85881 14/05/2019	1,446,415	(1,898)	(0.00)
Bought MXN Sold GBP at 25.60725 14/05/2019	242,939	7,711	0.00	Bought GBP Sold USD at 0.75389 14/05/2019	125,011	(2,127)	(0.00)
Bought ILS Sold GBP at 4.76626 14/05/2019	491,790	7,710	0.00	Bought TWD Sold USD at 30.81400 14/05/2019	615,363	(2,171)	(0.00)
Bought ZAR Sold GBP at 18.85572 14/05/2019	929,850	7,287	0.00	Bought USD Sold GBP at 1.29595 14/05/2019	368,841	(2,245)	(0.00)
Bought USD Sold KRW at 0.00087 14/05/2019	360,414	6,985	0.00	Bought TWD Sold USD at 30.78000 14/05/2019	498,958	(2,309)	(0.00)
Bought USD Sold KRW at 0.00088 14/05/2019	243,027	6,440	0.00	Bought USD Sold GBP at 1.29204 14/05/2019	255,410	(2,320)	(0.00)
Bought USD Sold GBP at 1.31254 14/05/2019	940,925	6,244	0.00	Bought GBP Sold USD at 0.76311 14/05/2019	491,607	(2,452)	(0.00)
Bought RUB Sold USD at 66.30000 14/05/2019	244,194	6,008	0.00	Bought GBP Sold USD at 0.75953 14/05/2019	280,699	(2,713)	(0.00)
Bought EUR Sold GBP at 1.16562 14/05/2019	2,527,413	5,963	0.00	Bought PLN Sold GBP at 4.96031 14/05/2019	490,696	(2,814)	(0.00)
Bought GBP Sold HUF at 0.00270 14/05/2019	362,557	5,638	0.00	Bought EUR Sold GBP at 1.15539 14/05/2019	444,870	(2,862)	(0.00)
Bought GBP Sold ZAR at 0.05387 14/05/2019	718,046	5,632	0.00	Bought RUB Sold USD at 63.94000 14/05/2019	244,295	(2,899)	(0.00)
Bought USD Sold GBP at 1.32594 14/05/2019	328,823	5,562	0.00	Bought GBP Sold USD at 0.76256 14/05/2019	509,247	(2,906)	(0.00)
Bought USD Sold MYR at 0.24360 14/05/2019	731,840	5,561	0.00	Bought MXN Sold GBP at 24.65777 14/05/2019	489,541	(3,190)	(0.00)
Bought GBP Sold PLN at 0.20194 14/05/2019	728,415	5,445	0.00	Bought GBP Sold EUR at 0.85631 14/05/2019	757,605	(3,195)	(0.00)
Bought USD Sold GBP at 1.31120 14/05/2019	960,952	5,390	0.00	Bought SEK Sold GBP at 12.18866 14/05/2019	205,109	(3,197)	(0.00)
Bought GBP Sold EUR at 0.87087 14/05/2019	414,490	5,267	0.00	Bought THB Sold GBP at 41.45563 14/05/2019	746,871	(3,207)	(0.00)
Bought USD Sold BRL at 0.25885 14/05/2019	240,689	4,885	0.00	Bought EUR Sold GBP at 1.15410 14/05/2019	433,238	(3,269)	(0.00)
Bought USD Sold GBP at 1.32669 14/05/2019	272,106	4,759	0.00	Bought CLP Sold USD at 668.10000 14/05/2019	243,741	(3,627)	(0.00)
Bought INR Sold USD at 70.24000 14/05/2019	610,362	4,609	0.00	Bought EUR Sold GBP at 1.15557 14/05/2019	578,071	(3,632)	(0.00)
Bought EUR Sold GBP at 1.16627 14/05/2019	1,471,355	4,298	0.00	Bought GBP Sold EUR at 0.85863 14/05/2019	2,633,129	(4,013)	(0.00)
Bought USD Sold GBP at 1.31364 14/05/2019	559,513	4,186	0.00	Bought EUR Sold GBP at 1.16063 14/05/2019	2,085,077	(4,028)	(0.00)
Bought PLN Sold GBP at 5.04550 14/05/2019	366,862	4,160	0.00	Bought BRL Sold USD at 3.87350 14/05/2019	247,495	(4,276)	(0.00)
Bought USD Sold GBP at 1.31540 14/05/2019	441,690	3,901	0.00	Bought GBP Sold USD at 0.76307 14/05/2019	862,806	(4,348)	(0.00)
Bought GBP Sold EUR at 0.86446 14/05/2019	712,028	3,748	0.00	Bought EUR Sold GBP at 1.15471 14/05/2019	620,067	(4,351)	(0.00)
Bought USD Sold GBP at 1.30761 14/05/2019	1,309,258	3,740	0.00	Bought EUR Sold GBP at 1.15969 14/05/2019	1,607,325	(4,401)	(0.00)
Bought GBP Sold CHF at 0.76369 14/05/2019	249,901	3,645	0.00	Bought GBP Sold EUR at 0.85512 14/05/2019	890,036	(4,986)	(0.00)
Bought USD Sold GBP at 1.31002 14/05/2019	760,293	3,578	0.00	Bought CZK Sold GBP at 29.45257 14/05/2019	407,435	(5,168)	(0.00)
Bought EUR Sold GBP at 1.17120 14/05/2019	428,622	3,067	0.00	Bought GBP Sold ZAR at 0.05305 14/05/2019	735,096	(5,445)	(0.00)
Bought GBP Sold HKD at 0.09812 14/05/2019	826,213	2,936	0.00	Bought MYR Sold USD at 4.07400 14/05/2019	372,362	(5,608)	(0.00)
Bought USD Sold GBP at 1.30671 14/05/2019	1,268,070	2,747	0.00	Bought ZAR Sold GBP at 18.56359 14/05/2019	730,678	(5,683)	(0.00)
Bought GBP Sold HUF at 0.00267 14/05/2019	371,759	2,655	0.00	Bought KRW Sold USD at 1138.43001 14/05/2019	247,179	(5,717)	(0.00)
Bought USD Sold TWD at 0.03250 14/05/2019	494,913	2,463	0.00	Bought MYR Sold USD at 4.06870 14/05/2019	376,994	(6,161)	(0.00)
Bought PEN Sold USD at 3.34430 14/05/2019	252,718	2,454	0.00	Bought TRY Sold GBP at 7.69699 14/05/2019	355,204	(6,281)	(0.00)
Bought GBP Sold ZAR at 0.05399 14/05/2019	242,502	2,449	0.00	Bought GBP Sold USD at 0.76382 14/05/2019	1,613,638	(6,561)	(0.00)
Bought RUB Sold USD at 65.02000 14/05/2019	491,161	2,369	0.00	Bought ILS Sold GBP at 4.65506 14/05/2019	856,272	(6,865)	(0.00)
Bought USD Sold TWD at 0.05239 14/05/2019	1,327,225	2,305	0.00	Bought EUR Sold GBP at 1.15360 14/05/2019	930,999	(7,426)	(0.00)
Bought USD Sold GBP at 1.31257 14/05/2019	340,553	2,268	0.00	Bought USD Sold GBP at 1.29138 14/05/2019	778,237	(7,464)	(0.00)
Bought USD Sold GBP at 1.32734 14/05/2019	122,048	2,196	0.00	Bought MYR Sold USD at 4.07100 14/05/2019	487,555	(7,696)	(0.00)
Bought GBP Sold PLN at 0.20095 14/05/2019	855,095	2,167	0.00	Bought HKD Sold GBP at 10.13072 14/05/2019	834,097	(7,884)	(0.00)
Bought EUR Sold GBP at 1.16541 14/05/2019	989,352	2,156	0.00	Bought MYR Sold USD at 4.06900 14/05/2019	491,187	(7,991)	(0.00)
Bought GBP Sold USD at 0.77258 14/05/2019	279,932	2,059	0.00	Bought TWD Sold USD at 30.57300 14/05/2019	706,307	(7,997)	(0.00)
Bought EUR Sold GBP at 1.17164 14/05/2019	272,269	2,051	0.00	Bought HUF Sold GBP at 363.59341 14/05/2019	242,444	(8,479)	(0.00)
Bought GBP Sold EUR at 0.86302 14/05/2019	550,360	1,970	0.00	Bought EUR Sold GBP at 1.13631 14/05/2019	374,017	(8,544)	(0.00)
Bought USD Sold TWD at 0.05244 14/05/2019	611,381	1,946	0.00	Bought GBP Sold USD at 0.75476 14/05/2019	575,204	(9,132)	(0.00)
Bought USD Sold INR at 0.01438 14/05/2019	621,143	1,721	0.00	Bought GBP Sold USD at 0.76555 14/05/2019	5,049,522	(9,154)	(0.00)
Bought USD Sold GBP at 1.30938 14/05/2019	401,718	1,691	0.00	Bought USD Sold GBP at 1.29465 14/05/2019	1,349,399	(9,558)	(0.00)
Bought EUR Sold GBP at 1.16409 14/05/2019	1,560,876	1,631	0.00	Bought USD Sold GBP at 1.29356 14/05/2019	1,265,504	(10,026)	(0.00)
Bought EUR Sold GBP at 1.16579 14/05/2019	508,669	1,274	0.00	Bought HUF Sold GBP at 361.47430 14/05/2019	248,535	(10,090)	(0.00)
Bought MXN Sold GBP at 24.94881 14/05/2019	243,859	1,271	0.00	Bought GBP Sold USD at 0.75655 14/05/2019	774,608	(10,491)	(0.00)
Bought IDR Sold USD at 14386.99961 14/05/2019	122,704	1,191	0.00	Bought EUR Sold GBP at 1.15621 14/05/2019	1,859,525	(10,659)	(0.00)
Bought GBP Sold THB at 0.02409 14/05/2019	366,092	1,088	0.00	Bought USD Sold PEN at 0.29946 14/05/2019	1,347,642	(10,961)	(0.00)
Bought GBP Sold EUR at 0.86055 14/05/2019	1,511,770	1,080	0.00	Bought EUR Sold GBP at 1.14947 14/05/2019	950,876	(10,964)	(0.00)
Bought PLN Sold GBP at 4.99353 14/05/2019	1,103,228	1,020	0.00	Bought HUF Sold GBP at 369.97970 14/05/2019	612,393	(11,038)	(0.00)
Bought PLN Sold GBP at 5.00202 14/05/2019	374,049	983	0.00	Bought TWD Sold USD at 30.74400 14/05/2019	1,960,727	(11,357)	(0.00)
Bought INR Sold USD at 69.80600 14/05/2019	612,729	812	0.00	Bought EUR Sold GBP at 1.15678 14/05/2019	2,213,038	(11,598)	(0.00)
Bought GBP Sold USD at 0.76905 14/05/2019	269,962	744	0.00	Bought KRW Sold USD at 1127.80000 14/05/2019	370,139	(11,938)	(0.00)
Bought GBP Sold USD at 0.76836 14/05/2019	367,363	681	0.00	Bought GBP Sold USD at 0.75326 14/05/2019	720,155	(12,848)	(0.01)
Bought GBP Sold EUR at 0.86170 14/05/2019	273,460	560	0.00	Bought GBP Sold USD at 0.76125 14/05/2019	1,808,440	(13,408)	(0.01)
Bought CLP Sold USD at 679.09999 14/05/2019	375,976	504	0.00	Bought BRL Sold USD at 3.71505 14/05/2019	239,059	(13,741)	(0.01)
Bought GBP Sold EUR at 0.86030 14/05/2019	1,158,558	477	0.00	Bought GBP Sold USD at 0.75806 14/05/2019	1,217,898	(14,104)	(0.01)
Bought EUR Sold GBP at 1.16434 14/05/2019	376,178	475	0.00	Bought USD Sold GBP at 1.29623 14/05/2019	2,486,444	(14,602)	(0.01)
Bought THB Sold GBP at 41.66634 14/05/2019	614,525	472	0.00	Bought TRY Sold GBP at 7.33383 14/05/2019	253,848	(14,974)	(0.01)
Bought USD Sold RUB at 0.01547 14/05/2019	365,905	327	0.00	Bought COP Sold USD at 3103.99998 14/05/2019	376,320	(15,591)	(0.01)
Bought PLN Sold GBP at 4.99028 14/05/2019	614,995	168	0.00	Bought COP Sold USD at 3122.70001 14/05/2019	508,308	(18,124)	(0.01)
Bought EUR Sold GBP at 1.16324 14/05/2019	453,044	143	0.00	Bought CLP Sold USD at 654.96000 14/05/2019	595,187	(20,388)	(0.01)
Bought USD Sold RUB at 0.01546 14/05/2019	245,770	106	0.00	Bought GBP Sold USD at 0.76390 14/05/2019	5,159,961	(20,434)	(0.01)
Bought USD Sold MYR at 0.24143 14/05/2019	5,748	(8)	(0.00)	Bought GBP Sold USD at 0.75634 14/05/2019	1,488,627	(20,563)	(0.01)
Bought USD Sold BRL at 0.25243 14/05/2019	2,529	(13)	(0.00)	Bought GBP Sold THB at 0.02375 14/05/2019	1,868,672	(20,887)	(0.01)
Bought CLP Sold USD at 650.45005 14/05/2019	888	(36)	(0.00)	Bought GBP Sold USD at 0.76065 14/05/2019	2,594,552	(21,283)	(0.01)
Bought INR Sold USD at 69.27996 14/05/2019	6,210	(39)	(0.00)	Bought EUR Sold GBP at 1.15689 14/05/2019	4,665,091	(24,008)	(0.01)
Bought GBP Sold USD at 0.85971 14/05/2019	283,779	(77)	(0.00)	Bought GBP Sold ILS at 0.20894 14/05/2019	1,258,128	(24,564)	(0.01)
Bought GBP Sold USD at 0.76655 14/05/2019	369,664	(189)	(0.00)	Bought EUR Sold GBP at 1.13830 14/05/2019	1,229,028	(25,975)	(0.01)
Bought GBP Sold MXN at 0.04026 14/05/2019	243,760	(208)	(0.00)	Bought CLP Sold USD at 649.60000 14/05/2019	620,553	(26,161)	(0.01)
Bought GBP Sold EUR at 0.85934 14/05/2019	405,031	(282)	(0.00)	Bought GBP Sold EUR at 0.85580 14/05/2019	5,806,299	(27,971)	(0.01)
Bought GBP Sold ILS at 0.21285 14/05/2019	246,554	(286)	(0.00)	Bought THB Sold GBP at 40.42124 14/05/2019	984,952	(28,700)	(0.01)
Bought ILS Sold GBP at 4.68815 14/05/2019	375,201	(363)	(0.00)	Bought GBP Sold USD at 0.75058 14/05/2019	1,546,915	(33,000)	(0.01)
Bought EUR Sold GBP at 1.16261 14/05/2019	1,851,013	(427)	(0.00)	Bought USD Sold INR at 0.01379 14/05/2019	860,002	(33,338)	(0.01)
Bought USD Sold KRW at 0.00086 14/05/2019	616,701	(430)	(0.00)	Bought EUR Sold GBP at 1.14862 14/05/2019	2,781,593	(34,092)	(0.01)
Bought GBP Sold USD at 0.76652 14/05/2019	849,001	(465)	(0.00)	Bought KRW Sold USD at 1122.09000 14/05/2019	994,365	(36,943)	(0.01)
Bought USD Sold RUB at 0.01542 14/05/2019	249,527	(489)	(0.00)	Bought GBP Sold MXN at 0.03946 14/05/2019	2,112,695	(43,809)	(0.02)
Bought USD Sold GBP at 1.30243 14/05/2019	458,376	(514)	(0.00)	Bought GBP Sold USD at 0.75650 14/05/2019	4,047,900	(55,102)	(0.02)
Bought USD Sold PEN at 0.30166 14/05/2019	611,302	(527)	(0.00)	Bought EUR Sold GBP at 1.14329 14/05/2019	3,525,795	(59,386)	(0.02)
Bought RUB Sold USD at 64.55000 14/05/2019	249,852	(609)	(0.00)	Bought TRY Sold GBP at 7.18475 14/05/2019	824,585	(68,470)	(0.03)
Bought GBP							

Schedule of Investments as at 30 April 2019

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.13954 14/05/2019	7,994,481	(160,448)	(0.06)
		2,040,624	0.82
A Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.86311 07/05/2019	748,749	2,936	0.00
Bought EUR Sold GBP at 1.16758 07/05/2019	702,824	2,680	0.00
Bought EUR Sold GBP at 1.16347 07/05/2019	23,206	7	0.00
Bought EUR Sold GBP at 1.16072 07/05/2019	20,074	(42)	(0.00)
Bought EUR Sold GBP at 1.15723 11/06/2019	765,619	(2,993)	(0.00)
		2,588	0.00
A-ACC Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.86311 07/05/2019	30,631,035	120,092	0.05
Bought EUR Sold GBP at 1.16758 07/05/2019	29,494,868	112,473	0.05
Bought EUR Sold GBP at 1.15556 07/05/2019	1,030,414	(6,720)	(0.00)
Bought EUR Sold GBP at 1.15723 11/06/2019	31,747,877	(124,109)	(0.05)
		101,736	0.04
E-ACC Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.86311 07/05/2019	11,197,443	43,901	0.02
Bought EUR Sold GBP at 1.16758 07/05/2019	11,406,966	43,498	0.02
Bought GBP Sold EUR at 0.86607 07/05/2019	253,022	1,863	0.00
Bought EUR Sold GBP at 1.15723 11/06/2019	11,228,246	(43,894)	(0.02)
		45,368	0.02
E-MDIST Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.86311 07/05/2019	13,102,973	51,371	0.02
Bought EUR Sold GBP at 1.16758 07/05/2019	13,399,128	51,095	0.02
Bought GBP Sold EUR at 0.86253 07/05/2019	347,250	1,128	0.00
Bought EUR Sold GBP at 1.15723 11/06/2019	13,160,009	(51,445)	(0.02)
		52,149	0.02
Y Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.86311 07/05/2019	4,930,702	19,331	0.01
Bought EUR Sold GBP at 1.16758 07/05/2019	4,809,537	18,340	0.01
Bought EUR Sold GBP at 1.15404 07/05/2019	103,636	(811)	(0.00)
Bought EUR Sold GBP at 1.15723 11/06/2019	4,964,513	(19,407)	(0.01)
		17,453	0.01
Y Shares (USD) (USD/GBP hedged)			
Bought USD Sold GBP at 1.31533 07/05/2019	3,254,397	29,861	0.01
Bought GBP Sold USD at 0.76997 07/05/2019	3,284,258	11,687	0.00
Bought USD Sold GBP at 1.30112 11/06/2019	3,327,758	(12,157)	(0.00)
		29,391	0.01
Y-ACC Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.86311 07/05/2019	15,346,640	60,168	0.02
Bought EUR Sold GBP at 1.16758 07/05/2019	14,826,615	56,538	0.02
Bought EUR Sold GBP at 1.15556 07/05/2019	466,526	(3,040)	(0.00)
Bought EUR Sold GBP at 1.15723 11/06/2019	15,481,494	(60,520)	(0.02)
		53,146	0.02

Futures

	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
US Treasury Note 10 Year Bond Future 19/06/2019	USD 21,266,187	137,864	0.06
Australia 10 Year Bond Future 17/06/2019	AUD 12,987,934	96,801	0.04
US Long Bond Future 19/06/2019	USD 7,370,313	75,899	0.03
Euro-BTP Bond Future 06/06/2019	EUR 2,478,740	68,906	0.03
US Treasury Note 10 Year Bond Future 19/06/2019	USD (11,592,625)	16,318	0.01
US Ultra Bond Future 19/06/2019	USD (1,641,250)	15,312	0.01
Long Gilt Bond Future 26/06/2019	GBP (8,275,800)	13,649	0.01
US Treasury Note 5 Year Bond Future 28/06/2019	USD 1,618,313	2,754	0.00
Euro-Bobl Bond Future 06/06/2019	EUR (9,969,750)	1,402	0.00
Euro-Schatz Bond Future 06/06/2019	EUR 1,007,280	460	0.00
Canada 10 Year Bond Future 19/06/2019	CAD 2,763,600	428	0.00
Euro-Bund Bond Future 06/06/2019	EUR (5,785,850)	89	0.00
Japan 10 Year Bond Future 13/06/2019	JPY 1,527,300,000	(1,461)	(0.00)
US Treasury Note 2 Year Bond Future 28/06/2019	USD (4,259,844)	(4,723)	(0.00)
Euro Buxl 30 Year Bond Future 06/06/2019	EUR (7,360,860)	(186,711)	(0.08)
Euro-OAT Bond Future 06/06/2019	EUR (10,854,000)	(229,282)	(0.09)
		7,705	0.00

Interest Rate Swaps

	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Receive fixed 1.4648% pay float. (6m EURIBOR) 14/08/2048	EUR 6,250,000	510,245	0.21
Receive fixed 0.9948% pay float. (6m EURIBOR) 12/11/2028	EUR 2,140,000	91,570	0.04
Receive fixed 4.1633% pay float. (3m KLIBOR) 09/11/2028	MYR 19,100,000	81,298	0.03
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD 5,000,000	75,186	0.03
Receive fixed 2.9875% pay float. (6m WIBO) 12/11/2028	PLN 9,640,000	74,595	0.03
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF 2,000,000	73,260	0.03
Receive fixed 2.0675% pay float. (3m Korean CD) 13/11/2028	KRW 2,824,920,000	68,603	0.03
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD 5,200,000	67,270	0.03
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF 2,730,000	66,825	0.03

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	4,800,000	58,419	0.02
Receive fixed 2.3075% pay float. (3m ILS) 12/11/2028	ILS	5,300,000	56,762	0.02
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	1,900,000	55,847	0.02
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	5,700,000	27,933	0.01
Receive fixed 8.4% pay float. (28d MXIBTIE) 22/02/2029	MXN	39,120,000	26,672	0.01
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	2,248,270,000	19,252	0.01
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	1,040,000	17,285	0.01
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	500,000	14,874	0.01
Receive fixed 2.35% pay float. (6m CZK PRIBOR) 10/12/2020	CZK	357,000,000	12,552	0.01
Pay fixed 1.9975% receive float (6m CZK PRIBOR) 08/03/2029	CZK	84,900,000	12,092	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	730,000	8,555	0.00
Pay fixed 8.15% receive float. (28d MXIBTIE) 19/05/2028	MXN	63,500,000	6,674	0.00
Receive fixed 1.87% pay float. (3m ILS) 08/03/2029	ILS	3,580,000	5,961	0.00
Pay fixed 2.34% receive float (6m HUF LIBOR) 08/03/2029	HUF	274,980,000	1,261	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	429,100,000	1,231	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	20,000	592	0.00
Pay fixed 8.72% receive float (12m BRACETIP) 02/01/2025	BRL	4,650,000	(364)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	2,290,000	(8,556)	(0.00)
Pay fixed 2.32% receive float (6m SIBOR) 11/03/2029	SGD	2,490,000	(8,980)	(0.00)
Pay fixed 1.4532% receive float (6m LIBOR) 13/12/2028	GBP	1,200,000	(11,358)	(0.00)
Pay fixed 1.4067% receive float (6m LIBOR) 03/01/2029	GBP	2,900,000	(14,586)	(0.01)
Receive fixed 3.805% pay float. (3m KLIBOR) 07/03/2029	MYR	12,820,000	(17,119)	(0.01)
Pay fixed 4.11% receive float (6m CLP) 08/03/2029	CLP	1,408,380,000	(21,109)	(0.01)
Pay fixed 0.6312% receive float (6m EURIBOR) 12/02/2029	EUR	2,100,000	(24,109)	(0.01)
Pay fixed 9.66% receive float (12m BRACETIP) 02/01/2025	BRL	3,600,000	(24,519)	(0.01)
Pay fixed 1.7062% receive float (6m LIBOR) 08/11/2028	GBP	800,000	(26,166)	(0.01)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	51,100,000	(26,945)	(0.01)
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	1,400,000	(27,147)	(0.01)
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR	65,000,000	(29,631)	(0.01)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	6,000,000	(36,204)	(0.01)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	6,300,000	(55,967)	(0.02)
Pay fixed 2.332% receive float (6m CZK PRIBOR) 10/12/2028	CZK	78,600,000	(66,228)	(0.03)
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	7,800,000	(74,651)	(0.03)
Pay fixed 2.699% receive float (6m SIBOR) 13/11/2028	SGD	3,700,000	(84,181)	(0.03)
Pay fixed 3.245% receive float (6m HUF LIBOR) 12/11/2028	HUF	410,200,000	(87,839)	(0.04)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	24,500,000	(90,727)	(0.04)
Pay fixed 4.4575% receive float (6m CLP) 13/11/2028	CLP	2,241,000,000	(108,022)	(0.04)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	29,300,000	(110,245)	(0.04)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	31,800,000	(114,965)	(0.05)
Pay fixed 2.565% receive float (6m CZK PRIBOR) 13/11/2028	CZK	121,100,000	(185,244)	(0.07)
			179,952	0.07
Other Assets and Liabilities			7,231,135	2.92
Net Assets			247,692,137	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	34.59
UK	GB	18.68
France	FR	6.47
Netherlands	NL	4.55
Canada	CA	4.45
Italy	IT	3.54
Ireland	IE	3.30
Luxembourg	LU	3.23
Supranational	SU	2.06
Germany	DE	1.79
Mexico	MX	1.78
Cayman Islands	KY	1.73
Saudi Arabia	SA	1.24
Virgin Islands (British)	VG	1.17
Australia	AU	1.13
Sweden	SE	0.70
Turkey	TR	0.69
Denmark	DK	0.66
Argentina	AR	0.63
Egypt	EG	0.60
Colombia	CO	0.53
Indonesia	ID	0.35
Spain	ES	0.31
Belgium	BE	0.31
Qatar	QA	0.28
Brazil	BR	0.25
India	IN	0.25
Ecuador	EC	0.22
Portugal	PT	0.22
Ukraine	UA	0.21
Oman	OM	0.13
Hong Kong	HK	0.11
Mauritius	MU	0.10
Cash and other net assets		3.72

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	1,273,560	1,286,933	0.34
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	1,028,645	1,133,626	0.30
Baker Hughes 4.08% 15/12/2047	US	USD	1,175,594	1,101,248	0.29
Plains All American Pipeline 4.65% 15/10/2025	US	USD	979,662	1,023,671	0.27
Energy Transfer Operating 5.25% 15/04/2029	US	USD	930,679	1,002,147	0.27
Energy Transfer Operating 4.50% 15/04/2024	US	USD	930,679	972,287	0.26
MPLX 4.125% 01/03/2027	US	USD	734,746	742,505	0.20
Energy Transfer Operating 4.05% 15/03/2025	US	USD	587,797	597,345	0.16
Energy Transfer Operating 6.25% 15/04/2049	US	USD	440,848	496,537	0.13
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	489,831	456,767	0.12
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	440,848	439,967	0.12
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	367,373	386,270	0.10
Energy Transfer Operating 6.00% 15/06/2048	US	USD	293,899	320,573	0.09
Newfield Exploration 5.375% 01/01/2026	US	USD	293,899	317,884	0.08
Plains All American Pipeline 3.85% 15/10/2023	US	USD	293,899	297,689	0.08
Newfield Exploration 5.625% 01/07/2024	US	USD	244,915	267,845	0.07
			10,845,294	11,845,294	2.88
Materials					
Ashland 6.875% 15/05/2043	US	USD	1,959,323	2,101,374	0.56
DowDuPont 5.419% 15/11/2048	US	USD	1,322,543	1,537,405	0.41
Nutrien 5.00% 01/04/2049	CA	USD	1,004,153	1,074,875	0.29
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	1,004,153	1,045,976	0.28
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	906,187	973,555	0.26
Nutrien 4.20% 01/04/2029	CA	USD	514,322	534,319	0.14
			7,267,504	7,867,504	1.93
Industrials					
General Electric 2.70% 09/10/2022	US	USD	1,493,984	1,475,591	0.39
			1,493,984	1,475,591	0.39
Consumer Discretionary					
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	2,841,019	3,463,714	0.92
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	2,547,121	3,251,549	0.86
Time Warner Cable 5.75% 02/06/2031	US	GBP	1,018,848	1,580,526	0.42
Volkswagen Finance 2.25% 16/10/2026 EMTN	DE	EUR	930,679	1,090,314	0.29
General Motors Financial 4.375% 25/09/2021	US	USD	489,831	502,071	0.13
General Motors Financial 3.20% 06/07/2021	US	USD	489,831	489,050	0.13
General Motors Financial 3.50% 07/11/2024	US	USD	440,848	434,719	0.12
Lenar 5.875% 15/11/2024	US	USD	329,166	354,677	0.09
			11,166,620	12,166,620	2.97
Consumer Staples					
Altria Group 2.20% 15/06/2027	US	EUR	1,126,611	1,302,455	0.35
Altria Group 1.70% 15/06/2025	US	EUR	832,712	953,283	0.25
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	808,221	919,513	0.24
Reynolds American 6.875% 01/05/2020	US	USD	548,611	568,596	0.15
Reynolds American 4.00% 12/06/2022	US	USD	440,848	451,077	0.12
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	367,373	393,742	0.10
			4,588,666	4,988,666	1.22
Healthcare					
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	1,787,883	2,249,019	0.60
Aetna 2.75% 15/11/2022	US	USD	1,567,459	1,548,161	0.41
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	1,175,594	1,141,346	0.30
AstraZeneca 3.50% 17/08/2023	GB	USD	734,746	753,299	0.20
CVS Health 4.00% 05/12/2023	US	USD	440,848	451,473	0.12
			6,143,298	6,643,298	1.63
Financials					
IBRD 2.50% 19/03/2024	SU	USD	3,477,799	3,498,379	0.93
Barclays 4.61% VRN 15/02/2023	GB	USD	3,183,901	3,264,027	0.87
Marsh & McLennan 1.979% 21/03/2030	US	EUR	2,547,121	2,957,922	0.79
Marsh & McLennan 1.349% 21/09/2026	US	EUR	2,449,154	2,799,112	0.74
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	2,850,816	2,742,975	0.73
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	2,008,307	2,292,512	0.61
ABN Amro Bank 0.875% 15/01/2024 EMTN	NL	EUR	1,836,866	2,116,224	0.56
Bank of America 3.30% 11/01/2023 GMTN	US	USD	2,057,290	2,083,997	0.55
Goldman Sachs Group 3.625% 20/02/2024	US	USD	2,008,307	2,044,119	0.54
Morgan Stanley 2.75% 19/05/2022	US	USD	1,959,323	1,950,032	0.52
Barclays 4.114% FRN 15/02/2023	GB	USD	1,420,510	1,420,284	0.38
Marsh & McLennan 3.50% 29/12/2020	US	USD	1,371,526	1,141,346	0.37
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	930,679	1,362,069	0.36
RBS Group 4.269% VRN 22/03/2025	GB	USD	1,273,560	1,299,968	0.35
Credit Agricole 2.00% 25/03/2029 EMTN	FR	EUR	783,729	892,781	0.24
ASR Nederland 5.00% VRN (Perpetual)	NL	EUR	685,763	854,015	0.23
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	734,746	735,777	0.20
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	489,831	659,448	0.18
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	489,831	557,030	0.15
Lloyds Banking Group 2.907% VRN 07/11/2023	GB	USD	489,831	481,121	0.13
			35,400,830	35,400,830	9.41
Government					
US Treasury 2.625% 15/02/2029	US	USD	27,112,138	27,374,258	7.27
US Treasury 0.75% 15/08/2019	US	USD	12,662,128	12,600,301	3.35
Norway 2.00% 26/04/2028	NO	NOK	83,271,247	9,891,141	2.63
UK Treasury 2.00% 07/09/2025	GB	GBP	5,682,038	7,890,474	2.10
Norway 1.75% 13/03/2025	NO	NOK	43,105,116	5,052,141	1.34
UK Treasury 1.625% 22/10/2028	GB	GBP	3,722,715	5,042,785	1.34
Belgium 1.70% 22/06/2050	BE	EUR	3,998,386	4,693,326	1.25
Japan 0.80% 20/12/2047	JP	JPY	470,237,631	4,522,709	1.20

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Germany 0.50% 15/02/2025					
US Treasury 3.375% 15/11/2048	DE	EUR	3,820,681	4,497,461	1.19
Norway 1.75% 17/02/2027	NO	NOK	35,855,619	4,182,881	1.11
Belgium 0.90% 22/06/2029	BE	EUR	3,404,325	3,983,049	1.06
Korea 2.625% 10/06/2028	KR	KRW	4,212,545,443	3,809,085	1.01
Japan 0.10% 20/03/2028	JP	JPY	402,640,971	3,680,840	0.98
Australia 1.75% 21/11/2020	AU	AUD	4,800,342	3,399,410	0.90
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	2,743,053	2,823,148	0.75
Korea 2.25% 10/06/2025	KR	KRW	2,938,985,193	2,587,913	0.69
US Treasury 2.50% 31/12/2020	US	USD	2,302,205	2,309,579	0.61
Germany 1.25% 15/08/2048	DE	EUR	1,763,391	2,288,189	0.61
Spain 1.85% 30/07/2035	ES	EUR	1,959,323	2,265,301	0.60
UK Treasury 1.25% 22/07/2027	GB	GBP	1,322,543	1,746,549	0.46
Indonesia 7.00% 15/05/2027	ID	IDR	19,065,196,948	1,282,666	0.34
Korea 1.375% 10/09/2021	KR	KRW	1,371,526,423	1,167,298	0.31
Italy 0.95% 01/03/2023	IT	EUR	832,712	922,137	0.25
US Treasury 2.125% 31/03/2024	US	USD	881,696	874,790	0.23
UK Treasury 1.50% 22/07/2047	GB	GBP	636,780	794,597	0.21
Germany 0.25% 15/08/2028	DE	EUR	489,831	563,447	0.15
US Treasury 2.25% 31/03/2021	US	USD	489,831	489,563	0.13
Germany -0.469% 13/10/2023	DE	EUR	391,865	448,206	0.12
Indonesia 7.00% 15/05/2022	ID	IDR	2,002,428,578	141,047	0.04
			125,616,623	125,616,623	33.38
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - AACC-USD	IE	USD	441	7,855,246	2.09
				7,855,246	2.09
Communication Services					
Telecom Italia 1.125% 26/03/2022	IT	EUR	881,696	967,669	0.26
				967,669	0.26
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Eni 4.75% 12/09/2028	IT	USD	1,665,425	1,742,480	0.46
Diamondback Energy 5.375% 31/05/2025	US	USD	489,831	512,334	0.14
Eni 4.00% 12/09/2023	IT	USD	195,932	200,888	0.05
				2,455,702	0.65
Materials					
DowDuPont 3.794% FRN 15/11/2023	US	USD	773,933	781,114	0.21
				781,114	0.21
Industrials					
IHS Markit 4.75% 15/02/2025 144A	BM	USD	979,662	1,027,332	0.27
Delta Air Lines 4.375% 19/04/2028	US	USD	489,831	485,319	0.13
				1,512,651	0.40
Information Technology					
NXP 4.625% 01/06/2023 144A	NL	USD	293,899	306,654	0.08
				306,654	0.08
Consumer Discretionary					
Lenar 5.00% 15/06/2027	US	USD	1,469,493	1,495,209	0.40
Charter Communications 5.75% 01/04/2048	US	USD	1,028,645	1,084,123	0.29
Charter Communications 6.834% 23/10/2055	US	USD	636,780	718,459	0.19
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	342,882	455,135	0.12
Charter Communications 6.484% 23/10/2045	US	USD	391,865	444,944	0.12
Charter Communications 6.384% 23/10/2035	US	USD	391,865	443,014	0.12
CSC Holdings 5.50% 15/05/2026 144A	US	USD	293,899	303,083	0.08
				4,943,967	1.31
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	489,831	530,119	0.14
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	465,359	503,613	0.13
				1,033,732	0.27
Healthcare					
Stryker 2.625% 30/11/2030	US	EUR	1,640,933	2,107,078	0.56
Cigna 3.40% 17/09/2021 144A	US	USD	1,273,560	1,287,310	0.34
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	979,662	993,261	0.26
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	489,831	494,077	0.13
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	391,865	393,355	0.10
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	195,932	199,321	0.05
				5,474,402	1.45
Financials					
Ginnie Mae 3.50% 01/05/2049	US	USD	9,306,786	9,460,930	2.51
Ginnie Mae 3.00% 01/05/2049	US	USD	4,898,309	4,885,680	1.30
Wells Fargo Bank 2.60% 15/01/2021	US	USD	3,575,765	3,571,489	0.95
Fannie Mae 3.00% 01/05/2049	US	USD	3,085,934	3,049,289	0.81
Wells Fargo Bank 3.55% 14/08/2023	US	USD	1,616,442	1,657,677	0.44
Citibank 3.65% 23/01/2024	US	USD	612,289	630	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
US Treasury 2.875% 15/11/2021	US	USD	21,601,541	21,931,471	5.83
US Treasury 2.50% 31/01/2021	US	USD	21,013,744	21,077,770	5.60
US Treasury 3.00% 31/10/2025	US	USD	16,948,148	17,573,773	4.67
US Treasury 2.50% 28/02/2021	US	USD	11,866,153	11,911,578	3.16
US Treasury 2.875% 31/10/2023	US	USD	11,165,401	11,445,844	3.04
US Treasury 2.50% 31/01/2024	US	USD	9,796,617	9,885,208	2.63
US Treasury 2.375% 29/02/2024	US	USD	7,102,548	7,132,928	1.90
Italy 1.25% 15/09/2032	IT	EUR	3,306,358	3,549,851	0.94
US Treasury 2.25% 31/03/2026	US	USD	3,036,951	3,008,717	0.80
US Treasury 2.625% 31/12/2023	US	USD	2,081,781	2,112,479	0.56
China 3.29% 18/10/2023	CN	CNY	9,796,617	1,459,452	0.39
US Treasury 2.50% 15/01/2022	US	USD	1,273,560	1,281,719	0.34
Italy 3.45% 01/03/2048	IT	EUR	832,712	947,445	0.25
US Treasury 3.00% 15/02/2049	US	USD	832,712	841,609	0.22
Italy 1.30% 15/05/2028	IT	EUR	465,359	527,924	0.14
			114,687,768	114,687,768	30.47

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	979,662	977,213	0.26
			979,662	977,213	0.26

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,012,460	34	0.00
				34	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Japan 0.10% 10/03/2028	JP	JPY	1,234,373,781	11,586,079	3.08
Canada 2.00% 01/11/2020	CA	CAD	14,547,977	10,895,517	2.89
				22,481,596	5.97

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Total Investments (Cost USD 387,729,333)					
				390,536,198	103.76

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps					
Bought protection on Avnet 1.00% 20/06/2022	USD		1,273,560	(22,592)	(0.01)
Bought protection on ConocoPhillips 1.00% 20/06/2022	USD		1,371,526	(35,023)	(0.01)
				(57,615)	(0.02)

	Country Code	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts					

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00088 07/05/2019			3,238,755	78,098	0.02
Bought USD Sold EUR at 1.12158 07/05/2019			35,995,889	32,747	0.01
Bought USD Sold NOK at 0.11604 04/06/2019			19,097,273	28,986	0.01
Bought USD Sold NOK at 0.11585 07/05/2019			19,074,918	19,625	0.01
Bought USD Sold GBP at 1.31814 07/05/2019			1,699,502	19,265	0.01
Bought USD Sold EUR at 1.12831 07/05/2019			2,350,326	16,256	0.00
Bought USD Sold SGD at 0.73806 07/05/2019			2,957,776	13,939	0.00
Bought EUR Sold USD at 0.89701 07/05/2019			984,018	5,074	0.00
Bought USD Sold JPY at 0.00898 07/05/2019			40,862,799	3,765	0.00
Bought GBP Sold USD at 0.76890 07/05/2019			1,695,839	3,663	0.00
Bought USD Sold SGD at 0.73531 04/06/2019			6,781,599	3,428	0.00
Bought ILS Sold USD at 3.62603 07/05/2019			433,360	3,043	0.00
Bought USD Sold SEK at 0.10547 07/05/2019			1,204,578	2,606	0.00
Bought JPY Sold USD at 111.08877 04/06/2019			40,959,353	2,507	0.00
Bought USD Sold CHF at 0.98160 07/05/2019			1,759,252	1,501	0.00
Bought USD Sold AUD at 0.70545 07/05/2019			720,790	1,415	0.00
Bought USD Sold CAD at 0.74554 07/05/2019			1,330,860	1,351	0.00
Bought USD Sold DKK at 0.15027 07/05/2019			1,023,683	1,228	0.00
Bought KRW Sold USD at 1166.00000 07/05/2019			3,237,573	1,182	0.00
Bought CAD Sold USD at 1.34380 07/05/2019			1,329,744	1,116	0.00
Bought USD Sold PLN at 0.26164 07/05/2019			627,934	827	0.00
Bought USD Sold MYR at 0.24201 07/05/2019			987,422	776	0.00
Bought USD Sold MXN at 0.05236 04/06/2019			2,639,457	682	0.00
Bought ILS Sold USD at 3.59734 04/06/2019			436,816	429	0.00
Bought USD Sold NZD at 0.66739 07/05/2019			503,104	331	0.00
Bought THB Sold USD at 31.96950 04/06/2019			940,116	212	0.00
Bought USD Sold CNY at 0.14836 04/06/2019			415,184	63	0.00
Bought MXN Sold USD at 19.01210 07/05/2019			2,651,957	(59)	(0.00)
Bought CNY Sold USD at 6.74050 07/05/2019			415,235	(75)	(0.00)
Bought USD Sold THB at 0.03132 07/05/2019			941,611	(214)	(0.00)
Bought USD Sold CNY at 0.14831 07/05/2019			1,598,448	(231)	(0.00)
Bought NZD Sold USD at 1.49766 04/06/2019			503,680	(300)	(0.00)
Bought USD Sold ILS at 0.27745 07/05/2019			436,403	(423)	(0.00)
Bought USD Sold KRW at 0.00086 04/06/2019			3,240,989	(638)	(0.00)
Bought MYR Sold USD at 4.13600 04/06/2019			987,241	(769)	(0.00)
Bought PLN Sold USD at 3.81899 04/06/2019			629,253	(776)	(0.00)
Bought DKK Sold USD at 6.63771 04/06/2019			1,027,524	(1,037)	(0.00)
Bought USD Sold CAD at 0.74468 04/06/2019			1,331,865	(1,196)	(0.00)
Bought CHF Sold USD at 0.10598 04/06/2019			1,765,552	(1,347)	(0.00)
Bought AUD Sold USD at 1.41654 04/06/2019			722,707	(1,401)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 3.81801 07/05/2019	629,414	(1,480)	(0.00)
Bought SEK Sold USD at 9.45936 04/06/2019	1,209,954	(2,541)	(0.00)
Bought THB Sold USD at 31.83000 07/05/2019	944,236	(2,625)	(0.00)
Bought CNY Sold USD at 6.72190 07/05/2019	1,186,775	(3,488)	(0.00)
Bought USD Sold GBP at 1.30254 04/06/2019	1,702,174	(3,753)	(0.00)
Bought EUR Sold USD at 0.88817 07/05/2019	795,271	(3,778)	(0.00)
Bought SGD Sold USD at 1.36050 07/05/2019	6,782,384	(3,967)	(0.00)
Bought EUR Sold USD at 0.88764 07/05/2019	954,672	(5,101)	(0.00)
Bought AUD Sold USD at 1.40944 07/05/2019	726,548	(5,558)	(0.00)
Bought USD Sold SGD at 0.73346 07/05/2019	3,820,641	(5,873)	(0.00)
Bought DKK Sold USD at 6.61531 07/05/2019	1,031,004	(7,320)	(0.00)
Bought NZD Sold USD at 1.46804 07/05/2019	513,841	(10,737)	(0.00)
Bought MYR Sold USD at 4.08400 07/05/2019	999,811	(12,390)	(0.00)
Bought SEK Sold USD at 9.29423 07/05/2019	1,231,451	(26,873)	(0.01)
Bought EUR Sold USD at 0.88951 04/06/2019	36,113,441	(27,688)	(0.01)
Bought NOK Sold USD at 8.62727 07/05/2019	19,105,020	(30,102)	(0.01)
Bought CHF Sold USD at 0.99200 07/05/2019	1,808,223	(48,971)	(0.01)
Bought USD Sold MXN at 0.05129 07/05/2019	2,651,898	(66,029)	(0.02)
Bought SEK Sold USD at 0.88631 07/05/2019	35,861,193	(245,132)	(0.07)
Bought JPY Sold USD at 110.00200 07/05/2019	41,364,013	(501,213)	(0.13)
		(778,970)	(0.21)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (hedged)			
Bought USD Sold JPY at 0.00909 07/05/2019	7,559,433	88,495	0.02
Bought USD Sold EUR at 1.12139 07/05/2019	34,743,765	25,716	0.01
Bought USD Sold GBP at 1.31558 07/05/2019	2,263,301	21,202	0.01
Bought USD Sold KRW at 0.00088 07/05/2019	560,764	13,588	0.00
Bought USD Sold CHF at 1.00726 07/05/2019	259,215	7,002	0.00
Bought GBP Sold USD at 0.76932 07/05/2019	2,257,186	6,115	0.00
Bought USD Sold AUD at 0.70900 07/05/2019	596,067	4,168	0.00
Bought USD Sold SEK at 0.10741 07/05/2019	197,167	4,057	0.00
Bought USD Sold CAD at 0.74600 07/05/2019	1,231,504	2,011	0.00
Bought USD Sold MYR at 0.24486 07/05/2019	136,123	1,708	0.00
Bought USD Sold AUD at 0.70652 11/06/2019	601,589	1,567	0.00
Bought CAD Sold USD at 1.34417 07/05/2019	1,230,125	1,378	0.00
Bought USD Sold NZD at 0.68055 07/05/2019	53,556	1,092	0.00
Bought USD Sold DKK at 0.15091 07/05/2019	105,769	577	0.00
Bought USD Sold HUF at 0.00351 07/05/2019	35,551	528	0.00
Bought USD Sold SEK at 0.10579 11/06/2019	207,716	466	0.00
Bought USD Sold CHF at 0.98575 11/06/2019	262,485	415	0.00
Bought USD Sold CNY at 0.14872 07/05/2019	143,554	379	0.00
Bought USD Sold SGD at 0.73742 07/05/2019	89,106	343	0.00
Bought USD Sold RUB at 0.01544 11/06/2019	65,662	200	0.00
Bought IDR Sold USD at 14243.00001 07/05/2019	135,793	195	0.00
Bought USD Sold THB at 0.03136 07/05/2019	148,104	166	0.00
Bought KRW Sold USD at 1165.90000 07/05/2019	560,607	157	0.00
Bought USD Sold HUF at 0.00348 11/06/2019	36,395	147	0.00
Bought USD Sold PLN at 0.26162 07/05/2019	101,620	123	0.00
Bought USD Sold DKK at 0.15075 11/06/2019	107,798	109	0.00
Bought ILS Sold USD at 3.60682 07/05/2019	51,791	87	0.00
Bought USD Sold NOK at 0.11610 11/06/2019	48,850	86	0.00
Bought USD Sold PLN at 0.26180 11/06/2019	104,687	84	0.00
Bought USD Sold JPY at 0.00901 11/06/2019	7,581,654	65	0.00
Bought THB Sold USD at 31.93000 07/05/2019	148,052	52	0.00
Bought USD Sold SGD at 0.73539 11/06/2019	91,364	45	0.00
Bought USD Sold CNY at 0.14838 11/06/2019	147,269	39	0.00
Bought MXN Sold USD at 19.01818 07/05/2019	132,137	39	0.00
Bought USD Sold NZD at 0.66775 11/06/2019	55,127	30	0.00
Bought USD Sold IDR at 0.00007 11/06/2019	136,067	24	0.00
Bought USD Sold THB at 0.03129 11/06/2019	148,593	18	0.00
Bought USD Sold CZK at 0.04375 11/06/2019	42,262	7	0.00
Bought CZK Sold USD at 22.88230 07/05/2019	40,464	(2)	(0.00)
Bought USD Sold MYR at 0.24155 11/06/2019	138,413	(7)	(0.00)
Bought CNY Sold USD at 6.74030 07/05/2019	143,584	(30)	(0.00)
Bought NZD Sold USD at 1.49849 07/05/2019	53,587	(32)	(0.00)
Bought SGD Sold USD at 1.36070 07/05/2019	89,145	(39)	(0.00)
Bought USD Sold MXN at 0.05227 11/06/2019	134,453	(52)	(0.00)
Bought USD Sold KRW at 0.00086 11/06/2019	571,278	(62)	(0.00)
Bought MYR Sold USD at 4.13300 07/05/2019	136,196	(74)	(0.00)
Bought PLN Sold USD at 3.82406 07/05/2019	101,698	(78)	(0.00)
Bought NOK Sold USD at 8.62523 07/05/2019	46,921	(85)	(0.00)
Bought USD Sold CZK at 0.04360 07/05/2019	40,462	(94)	(0.00)
Bought USD Sold ILS at 0.27788 11/06/2019	52,893	(95)	(0.00)
Bought DKK Sold USD at 6.65473 07/05/2019	105,895	(125)	(0.00)
Bought USD Sold NOK at 0.11541 07/05/2019	46,835	(128)	(0.00)
Bought HUF Sold USD at 287.94466 07/05/2019	35,675	(144)	(0.00)
Bought RUB Sold USD at 64.44280 07/05/2019	62,379	(191)	(0.00)
Bought USD Sold ILS at 0.27559 07/05/2019	51,878	(397)	(0.00)
Bought CHF Sold USD at 1.01790 07/05/2019	259,652		

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.76932 07/05/2019	127,255	345	0.00
Bought USD Sold AUD at 0.70899 07/05/2019	33,584	235	0.00
Bought USD Sold SEK at 0.10741 07/05/2019	11,114	229	0.00
Bought USD Sold CAD at 0.74600 07/05/2019	69,414	113	0.00
Bought USD Sold AUD at 0.70652 11/06/2019	33,684	88	0.00
Bought CAD Sold USD at 1.34417 07/05/2019	69,336	78	0.00
Bought USD Sold SEK at 0.10579 11/06/2019	11,621	26	0.00
Bought USD Sold CHF at 0.98575 11/06/2019	14,665	23	0.00
Bought USD Sold THB at 0.05136 07/05/2019	8,346	9	0.00
Bought KRW Sold USD at 1165.90011 07/05/2019	31,596	9	0.00
Bought THB Sold USD at 31.93000 07/05/2019	8,343	3	0.00
Bought MXN Sold USD at 19.01817 07/05/2019	7,446	2	0.00
Bought USD Sold THB at 0.05129 11/06/2019	8,316	1	0.00
Bought USD Sold MXN at 0.05227 11/06/2019	7,525	(3)	(0.00)
Bought USD Sold KRW at 0.00086 11/06/2019	31,973	(3)	(0.00)
Bought JPY Sold USD at 111.01978 11/06/2019	2,131,668	(18)	(0.00)
Bought CHF Sold USD at 1.01790 07/05/2019	14,638	(25)	(0.00)
Bought SEK Sold USD at 9.47966 07/05/2019	11,140	(26)	(0.00)
Bought USD Sold CAD at 0.74458 11/06/2019	68,584	(83)	(0.00)
Bought AUD Sold USD at 1.41669 07/05/2019	33,670	(86)	(0.00)
Bought USD Sold MXN at 0.05129 07/05/2019	7,448	(184)	(0.00)
Bought USD Sold GBP at 1.30231 11/06/2019	124,843	(342)	(0.00)
Bought EUR Sold USD at 0.89175 07/05/2019	628,091	(465)	(0.00)
Bought JPY Sold USD at 110.06280 07/05/2019	2,126,379	(24,605)	(0.01)
		(18,172)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

Euro-Bund Bond Future 06/06/2019	EUR	5,992,072	101,862	0.03
US Treasury Note 10 Year Bond Future 19/06/2019	USD	7,873,189	83,475	0.02
US Treasury Note 5 Year Bond Future 28/06/2019	USD	3,284,040	22,155	0.01
Long Gilt Bond Future 26/06/2019	GBP	6,111,796	(1,312)	(0.00)
Euro-Bobl Bond Future 06/06/2019	EUR	(9,376,303)	(73,557)	(0.02)
Euro Buxl 30 Year Bond Future 06/06/2019	EUR	(7,026,251)	(164,599)	(0.04)
			(31,976)	(0.01)

Other Assets and Liabilities (13,246,133) (3.52)

Net Assets 376,368,275 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	62.02
UK	GB	6.27
Japan	JP	5.86
Norway	NO	5.08
Netherlands	NL	3.35
Canada	CA	3.32
Ireland	IE	2.82
Belgium	BE	2.58
Germany	DE	2.51
Italy	IT	2.35
Korea	KR	2.01
Supranational	SU	0.93
Indonesia	ID	0.91
Australia	AU	0.90
Denmark	DK	0.67
Spain	ES	0.60
Mexico	MX	0.42
China	CN	0.39
Bermuda	BM	0.27
Luxembourg	LU	0.26
France	FR	0.24
Cash and other net liabilities		(3.76)

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	1,423,328	1,400,563	0.95
Enable Midstream Partners LP 4.95% 15/05/2028	US	USD	789,717	806,178	0.54
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	734,621	753,203	0.51
Concho Resources 3.75% 01/10/2027	US	USD	734,621	735,008	0.50
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	661,159	586,778	0.40
Kinder Morgan 5.20% 01/03/2048	US	USD	550,966	581,330	0.39
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	523,417	498,743	0.34
MPLX 4.70% 15/04/2048	US	USD	514,235	496,070	0.33
Petroleos Mexicanos 5.125% 15/03/2023 EMTN	MX	EUR	367,310	451,173	0.30
Hess 5.80% 01/04/2047	US	USD	367,310	397,739	0.27
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	367,310	380,940	0.26
Enable Midstream Partners 2.40% 15/05/2019	US	USD	367,310	367,248	0.25
Baker Hughes 4.08% 15/12/2047	US	USD	367,310	344,081	0.23
Hess 3.50% 15/07/2024	US	USD	275,483	272,226	0.18
Phillips 66 Partners 4.68% 15/02/2045	US	USD	257,117	251,599	0.17
			8,322,879	5.62	
Utilities					
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	1,083,566	1,063,934	0.72
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	661,159	795,173	0.54
Exelon Generation 5.60% 15/06/2042	US	USD	734,621	780,785	0.53
Enel 3.375% VRN 24/11/2081	IT	EUR	514,235	575,426	0.39
APT Pipelines 2.00% 22/03/2027 EMTN	AU	EUR	422,407	497,739	0.34
Enel 5.451% VRN 10/01/2074	IT	EUR	367,310	463,333	0.31
Engie 3.25% VRN (Perpetual)	FR	EUR	367,310	439,386	0.30
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	367,310	428,956	0.29
EDP Finance 1.875% 13/10/2025 EMTN	NL	EUR	284,666	339,346	0.23
Envision Energy 7.50% 26/04/2021	VG	USD	293,848	252,830	0.17
Iberdrola International 3.25% VRN (Perpetual)	NL	EUR	183,655	218,705	0.15
			5,855,613	3.95	
Materials					
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	918,276	1,106,644	0.75
Celanese US Holdings 2.125% 01/03/2027	US	EUR	835,631	992,541	0.67
DS Smith 1.375% 26/07/2024	GB	EUR	826,449	943,136	0.64
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	697,890	818,112	0.55
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	367,310	494,026	0.33
Huntsman Internationa 4.50% 01/05/2029	US	USD	431,590	434,128	0.29
DowDuPont 4.725% 15/11/2028	US	USD	293,848	319,735	0.22
			5,108,322	3.45	
Industrials					
L3 Technologies 3.85% 15/12/2026	US	USD	1,469,242	1,493,714	1.01
SNCF Reseau EPIC 2.25% 20/12/2047 EMTN	FR	EUR	1,101,931	1,390,100	0.94
Komatsu Finance America 2.437% 11/09/2022	US	USD	1,101,931	1,082,207	0.73
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	1,046,835	1,057,896	0.71
General Electric 1.75% 17/05/2029	US	EUR	918,276	1,004,519	0.68
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	881,545	935,075	0.63
DP World 5.625% 25/09/2048 Reg S	AE	USD	624,428	661,088	0.45
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	550,966	620,522	0.42
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	367,310	473,084	0.32
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	367,310	371,939	0.25
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	358,495	358,079	0.23
			9,428,223	6.36	
Information Technology					
Microsoft 3.125% 06/12/2028	US	EUR	918,276	1,270,755	0.86
			1,270,755	0.86	
Consumer Discretionary					
RCI Banque 1.625% 26/05/2026 EMTN	FR	EUR	734,621	833,692	0.56
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	587,697	660,316	0.45
Magna International 4.15% 01/10/2025	CA	USD	624,428	655,718	0.44
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	550,966	627,478	0.42
Sands China 5.40% 08/08/2028	KY	USD	550,966	585,991	0.40
Magna International 3.625% 15/06/2024	CA	USD	532,600	544,500	0.37
GOHL Capital 4.25% 24/01/2027	GB	USD	486,686	485,119	0.33
LVMH Moet Hennessy 0.125% 28/02/2023 EMTN	FR	EUR	404,042	455,566	0.31
Dollar General 4.15% 01/11/2025	US	USD	367,310	383,118	0.26
			5,231,498	3.53	
Consumer Staples					
Diageo Finance 0.25% 22/10/2021 EMTN	GB	EUR	1,469,242	1,658,440	1.12
Walmart 5.625% 27/03/2034	US	GBP	752,986	1,401,869	0.95
Altria Group 3.125% 15/06/2031	US	EUR	1,138,662	1,340,591	0.90
Unilever 1.375% 04/09/2030	NL	EUR	752,986	890,287	0.60
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	734,621	787,350	0.53
Campbell Soup 4.80% 15/03/2048	US	USD	734,621	698,407	0.47
Unilever Capital 4.25% 10/02/2021	US	USD	367,310	378,208	0.26
			7,155,152	4.83	
Healthcare					
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	1,101,931	1,386,145	0.94
Novartis Capital 3.40% 06/05/2024	US	USD	1,101,931	1,133,798	0.77
Merck & Co 2.75% 10/02/2025	US	USD	1,101,931	1,099,586	0.74
Johnson & Johnson 2.90% 15/01/2028	US	USD	1,101,931	1,090,741	0.74
Becton Dickinson 1.90% 15/12/2026	US	EUR	826,449	978,052	0.66
AstraZeneca 4.375% 17/08/2048	GB	USD	918,276	948,144	0.64
Johnson & Johnson 3.625% 03/03/2037	US	USD	918,276	925,340	0.62
UnitedHealth Group 4.75% 15/07/2045	US	USD	734,621	809,525	0.55
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	606,062	715,226	0.48

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Eli Lilly & 3.95% 15/03/2049	US	USD	596,880	607,518	0.41
Novartis Finance 1.375% 14/08/2030	LU	EUR	514,235	602,721	0.41
Merck & Co 4.15% 18/05/2043	US	USD	569,331	599,622	0.40
Bayer 3.75% VRN 01/07/2074	DE	EUR	440,773	504,416	0.34
UnitedHealth Group 4.625% 15/07/2035	US	USD	367,310	402,275	0.27
CVS Health 4.78% 25/03/2038	US	USD	367,310	358,056	0.24
CVS Health 5.05% 25/03/2048	US	USD	183,655	181,176	0.12
			12,342,341	8.33	
Financials					
Wellcome Trust 1.125% 21/01/2027	GB	EUR	1,469,242	1,724,053	1.16
NN Group 4.625% VRN 08/04/2044	NL	EUR	1,101,931	1,381,594	0.93
Bank of America 4.20% 26/08/2024 MTN	US	USD	1,193,759	1,237,896	0.84
HSBC Holdings 3.60% 25/05/2023	GB	USD	1,101,931	1,125,923	0.76
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	1,101,931	1,089,777	0.74
Bank of America 3.248% 21/10/2027 MTN	US	USD	1,101,931	1,079,747	0.73
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	899,911	998,082	0.67
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	826,449	946,943	0.64
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	661,159	935,813	0.63
Allianz 2.241% VRN 07/07/2045	DE	EUR	734,621	861,366	0.58
Muenchener 0.25% 13/12/2023	DE	EUR	752,986	855,080	0.58
Virgin Money Holdings 3.375% VRN 24/04/2026 GMTN	GB	GBP	642,059	844,067	0.57
Phoenix Group Holdings 4.375% 24/01/2029 EMTN	GB	EUR	734,621	826,460	0.56
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	624,428	793,001	0.54
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	808,083	775,808	0.52
Yoboo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	734,621	729,563	0.49
Danske Bank 3.875% 12/09/2023 144A	DK	USD	734,621	728,430	0.49
Bank of Ireland Group 5.125% VRN 19/09/2027 EMTN	IE	GBP	550,966	712,152	0.48
Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	550,966	628,611	0.42
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	550,966	620,845	0.42
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	459,138	586,004	0.40
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	440,773	584,971	0.39
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	495,869	547,763	0.37
CYBG 5.00% VRN 09/02/2026	GB	GBP	367,310	482,868	0.33
Argentum Netherlands 3.50% VRN 01/10/2046 EMTN	NL	EUR	385,676	482,507	0.33
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	312,214	480,888	0.32
JAB Holdings 1.75% 25/06/2026	NL	EUR	404,042	465,238	0.31
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	348,945	464,473	0.31
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	367,310	420,646	0.28
Marsh & McLennan 1.979% 21/03/2030	US	EUR	348,945	405,223	0.27
Rabobank 6.91% VRN (Perpetual)	NL	GBP	220,386	402,806	0.27
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	367,310	402,465	0.27
Pension Insurance 5.625% 20/09/2030	GB	GBP	293,848	382,569	0.26
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	220,386	251,848	0.17
Commerzbank 1.50% 28/08/2028 EMTN	DE	EUR	165,290	191,148	0.13
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	146,924	172,520	0.12
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	110,193	133,888	0.09
			25,753,036	17.38	
Real Estate					
Welltower 4.125% 15/03/2029	US	USD	1,285,587	1,318,735	0.89
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	863,180	1,011,090	0.68
Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	734,621	961,431	0.65
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	697,890	787,809	0.53
Aroundtown 2.125% 13/03/2023	LU	EUR	587,697	696,424	0.47
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	550,966	638,136	0.43
Prologis 3.00% 02/06/2026	US	EUR	477,504	621,620	0.42
Unibail-Rodamco 1.375% 09/03/2026 EMTN	FR	EUR	440,773	520,028	0.35
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	440,773	495,763	0.33
Prologis 3.375% 20/02/2024	US	EUR	367,310	471,293	0.32
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	367,310	434,552	0.29
Digital Euro Finco 2.50% 16/01/2026	US	EUR	330,579	394,800	0.27
Intu Debenture 5.562% 31/12/2027	GB	GBP	58,017	78,358	0.05
			8,430,039	5.69	
Government					
US Treasury 2.625% 15/02/2029	US	USD	5,795,865	5,851,900	3.95
UK Treasury 1.00% 22/04/2024	GB	GBP	4,407,726	5,769,884	3.89
Germany 0.25% 15/08/2028	DE	EUR	1,891,649	2,175,941	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Marathon Petroleum 4.50% 01/04/2048 Reg S	US	USD	918,276	883,903	0.60
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	495,869	473,786	0.32
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	183,655	193,100	0.13
			1,550,789	1.05	

Utilities					
Brooklyn Union Gas 3.865% 04/03/2029 144A	US	USD	1,101,931	1,139,468	0.77
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	1,028,469	990,881	0.67
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	734,621	830,378	0.56
			2,960,727	2.00	

Materials					
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	293,848	283,874	0.19
			283,874	0.19	

Industrials					
Vinci 3.75% 10/04/2029 144A	FR	USD	587,697	597,260	0.40
			597,260	0.40	

Information Technology					
Apple 2.45% 04/08/2026	US	USD	734,621	707,954	0.48
Apple 2.90% 12/09/2027	US	USD	459,138	452,368	0.31
Microsoft 4.45% 03/11/2045	US	USD	367,310	410,837	0.28
Apple 3.85% 04/08/2046	US	USD	367,310	364,247	0.25
			1,935,406	1.31	

Consumer Discretionary					
Comcast 4.70% 15/10/2048	US	USD	675,851	735,394	0.50
McDonald's 1.60% 15/03/2031	US	EUR	624,428	719,067	0.49
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	110,193	133,004	0.09
			1,587,465	1.07	

Consumer Staples					
Kraft Heinz Foods 5.20% 15/07/2045	US	USD	514,235	508,951	0.34
			508,951	0.34	

Healthcare					
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	1,652,897	1,696,123	1.14
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	734,621	704,640	0.48
Roche Holdings 4.00% 28/11/2044 144A	US	USD	367,310	388,267	0.26
			2,789,030	1.88	

Financials					
Sumitomo 0.55% 06/11/2023 EMTN	JP	EUR	1,230,490	1,402,149	0.95
BFCM 3.75% 20/07/2023 144A	FR	USD	1,285,587	1,318,854	0.89
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	955,007	985,066	0.66
JPMorgan Chase & Co 4.203% VRN 23/07/2029	US	USD	918,276	958,346	0.65
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	734,621	739,183	0.50
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	550,966	630,050	0.43
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	532,600	607,383	0.41
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	550,966	558,301	0.38
Citigroup 3.887% VRN 10/01/2028	US	USD	367,310	374,468	0.25
BPCE 3.50% 23/10/2027 144A	FR	USD	367,310	358,504	0.24
			7,932,304	5.35	

Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN LU	EUR	EUR	587,697	672,854	0.45
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	587,697	596,717	0.40
Blackstone Property Partners 2.00% 15/02/2024 EMTN LU	EUR	EUR	198,348	230,798	0.16
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	55,097	57,392	0.04
			1,557,761	1.05	

Government					
US Treasury 2.875% 31/10/2023	US	USD	4,811,767	4,932,625	3.33
US Treasury 3.00% 15/02/2049	US	USD	3,948,587	3,990,773	2.69
Australia 4.50% 21/04/2033	AU	AUD	550,966	508,452	0.34
			9,431,850	6.37	

Fractions (5) (0.00)

Total Investments (Cost USD 143,199,663) 144,456,059 97.49

Credit Default Swaps

Sold protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	918,276	69,006	0.05
Bought protection on iTraxx Xover S30 20/12/2023	EUR	7,346	(864)	(0.00)
Bought protection on CDX NA IG S30 5Y 1.00% 20/06/2023	USD	146,924	(3,168)	(0.00)
Bought protection on CDX NA IG S32 5Y 1.00% 20/06/2024	USD	1,799,821	(36,211)	(0.02)
Bought protection on iTraxx Xover S31 20/06/2024	EUR	2,975,215	(393,081)	(0.27)
			(364,318)	(0.25)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.12827 07/05/2019	20,355,363	140,099	0.09
Bought USD Sold GBP at 1.31814 07/05/2019	4,448,942	50,432	0.03
Bought GBP Sold USD at 0.76890 07/05/2019	8,322,174	17,978	0.01
Bought USD Sold EUR at 1.12422 04/06/2019	20,949,189	16,074	0.01
Bought USD Sold GBP at 1.31414 07/05/2019	1,458,725	12,054	0.01
Bought USD Sold EUR at 1.12943 07/05/2019	764,741	6,053	0.00
Bought CAD Sold USD at 1.34286 04/06/2019	4,955,516	4,452	0.00
Bought USD Sold EUR at 1.12591 07/05/2019	642,498	3,067	0.00
Bought EUR Sold USD at 0.89532 07/05/2019	493,948	1,610	0.00
Bought USD Sold CHF at 0.98160 07/05/2019	635,110	542	0.00
Bought USD Sold AUD at 0.70545 07/05/2019	94,911	186	0.00
Bought USD Sold JPY at 0.00898 07/05/2019	1,216,587	112	0.00
Bought JPY Sold USD at 111.08877 04/06/2019	1,219,462	75	0.00
Bought AUD Sold USD at 1.41654 04/06/2019	95,163	(185)	(0.00)
Bought CHF Sold USD at 1.01598 04/06/2019	637,385	(486)	(0.00)
Bought AUD Sold USD at 1.40944 07/05/2019	95,643	(732)	(0.00)
Bought EUR Sold USD at 0.88702 07/05/2019	372,271	(2,249)	(0.00)
Bought USD Sold CAD at 0.74416 07/05/2019	4,956,225	(4,158)	(0.00)
Bought CAD Sold USD at 1.34131 07/05/2019	4,961,257	(5,032)	(0.00)
Bought JPY Sold USD at 110.00200 07/05/2019	1,231,509	(14,922)	(0.01)
Bought CHF Sold USD at 0.99200 07/05/2019	652,789	(17,679)	(0.01)
Bought USD Sold GBP at 1.30254 04/06/2019	8,353,261	(18,417)	(0.01)
Bought EUR Sold USD at 0.89160 07/05/2019	20,916,031	(19,011)	(0.01)
Bought USD Sold GBP at 1.29130 07/05/2019	2,432,484	(22,531)	(0.02)
		147,332	0.10

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	22,344,202	16,539	0.01
Bought USD Sold GBP at 1.31558 07/05/2019	1,239,895	11,615	0.01
Bought EUR Sold USD at 0.89583 07/05/2019	1,621,505	6,222	0.00
Bought GBP Sold USD at 0.76932 07/05/2019	1,471,168	3,986	0.00
Bought USD Sold JPY at 0.00909 07/05/2019	285,233	3,339	0.00
Bought USD Sold CHF at 1.00726 07/05/2019	107,295	2,898	0.00
Bought USD Sold CAD at 0.74600 07/05/2019	866,186	1,414	0.00
Bought CAD Sold USD at 1.34417 07/05/2019	1,032,159	1,157	0.00
Bought USD Sold AUD at 0.70900 07/05/2019	100,189	701	0.00
Bought EUR Sold USD at 0.89265 07/05/2019	1,605,664	435	0.00
Bought USD Sold AUD at 0.70652 11/06/2019	114,511	298	0.00
Bought USD Sold CHF at 0.98575 11/06/2019	126,863	201	0.00
Bought USD Sold GBP at 1.30733 07/05/2019	32,063	97	0.00
Bought USD Sold CAD at 0.74798 07/05/2019	21,450	92	0.00
Bought USD Sold CHF at 0.98287 07/05/2019	10,788	23	0.00
Bought USD Sold CHF at 0.98207 07/05/2019	7,846	10	0.00
Bought USD Sold AUD at 0.70458 07/05/2019	7,886	6	0.00
Bought USD Sold JPY at 0.00901 11/06/2019	327,781	3	0.00
Bought USD Sold AUD at 0.70278 07/05/2019	6,196	(11)	(0.00)
Bought USD Sold JPY at 0.00896 07/05/2019	18,751	(44)	(0.00)
Bought USD Sold JPY at 0.00895 07/05/2019	19,578	(63)	(0.00)
Bought JPY Sold USD at 111.32700 07/05/2019	323,633	(71)	(0.00)
Bought USD Sold CAD at 0.74313 07/05/2019	72,989	(162)	(0.00)
Bought USD Sold CAD at 0.74288 07/05/2019	72,691	(186)	(0.00)
Bought CHF Sold USD at 1.01790 07/05/2019	126,142	(212)	(0.00)
Bought AUD Sold USD at 1.41669 07/05/2019	114,563	(292)	(0.00)
Bought USD Sold GBP at 1.29498 07/05/2019	102,836	(662)	(0.00)
Bought USD Sold GBP at 1.29332 07/05/2019	100,359	(774)	(0.00)
Bought USD Sold CAD at 0.74458 11/06/2019	1,035,548	(1,256)	(0.00)
Bought EUR Sold USD at 0.88786 07/05/2019	461,896	(2,354)	(0.00)
Bought USD Sold GBP at 1.30231 11/06/2019	1,480,615	(4,056)	(0.00)
Bought EUR Sold USD at 0.88907 11/06/2019	22,440,411	(14,358)	(0.01)
Bought EUR Sold USD at 0.88776 07/05/2019	18,748,526	(97,692)	(0.07)
		(73,157)	(0.05)

S restricted A-ACC Shares (SEK) (hedged)

Bought USD Sold SEK at 0.10549 07/05/2019	692,412	1,600	0.00
Bought USD Sold EUR at 1.12476 11/06/2019	166,921	107	0.00
Bought GBP Sold USD at 0.76932 07/05/2019	36,136	98	0.00
Bought CAD Sold USD at 1.34417 07/05/2019	25,294	28	0.00
Bought USD Sold CAD at 0.74458 11/06/2019	25,048	(30)	(0.00)
Bought USD Sold EUR at 1.12026 07/05/2019	169,317	(46)	(0.00)
Bought USD Sold CAD at 0.74288 07/05/2019	25,323	(65)	(0.00)
Bought USD Sold GBP at 1.30231 11/06/2019	35,781	(98)	(0.00)
Bought EUR Sold USD at 0.89175 07/05/2019	169,442	(125)	(0.00)
Bought USD Sold GBP at 1.29498 07/05/2019	36,234	(233)	(0.00)
Bought SEK Sold USD at 9.45276 11/06/2019	696,368	(1,559)	(0.00)
Bought SEK Sold USD at 9.39139 07/05/2019	700,535	(8,123)	(0.01)
		(8,446)	(0.01)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	13,171,293	9,749	0.01
Bought USD Sold GBP at 1.31558 07/05/2019	832,983	7,803	0.01
Bought GBP Sold USD at 0.76932 07/05/2019	876,358	2,374	0.00
Bought USD Sold JPY at 0.00909 07/05/2019	191,640	2,243	0.00
Bought USD Sold CHF at 1.00726 07/05/2019	72,086	1,947	0.00
Bought USD Sold CAD at 0.74600 07/05/2019	581,976	950	0.00
Bought CAD Sold USD at 1.34417 07/05/2019	597,766	670	0.00
Bought USD Sold AUD at 0.70899 07/05/2019	67,309	471	0.00
Bought USD Sold AUD at 0.70652 11/06/2019	67,932	177	0.00
Bought USD Sold CHF at 0.98575 11/06/2019	75,291	119	0.00
Bought USD Sold GBP at 1.30882 07/05/2019	21,115	88	0.00
Bought USD Sold GBP at 1.30733 07/05/2019	24,634	75	0.00
Bought USD Sold CAD at 0.74798 07/05/2019	16,460	71	0.00
Bought USD Sold JPY at 0.00901 11/06/2019	194,532	2	0.00
Bought JPY Sold USD at 111.32700 07/05/2019	191,682	(42)	(0.00)
Bought CHF Sold USD at 1.01790 07/05/2019	72,207	(121)	(0.00)
Bought AUD Sold USD at 1.41669 07/05/2019	67,481	(172)	(0.00)

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CAD at 0.74458 11/06/2019	614,575	(745)	(0.00)
Bought EUR Sold USD at 0.88786 07/05/2019	354,672	(1,807)	(0.00)
Bought USD Sold GBP at 1.30231 11/06/2019	878,732	(2,407)	(0.00)
Bought EUR Sold USD at 0.88274 07/05/2019	290,573	(3,150)	(0.00)
Bought EUR Sold USD at 0.88907 11/06/2019	13,318,005	(8,521)	(0.01)
Bought EUR Sold USD at 0.88776 07/05/2019	12,596,641	(65,636)	(0.04)
		(55,862)	(0.04)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Ultra Bond Future 19/06/2019	USD	6,510,762	118,617	0.08
Long Gilt Bond Future 26/06/2019	GBP	(5,050,725)	115,728	0.08
US Treasury Note 5 Year Bond Future 28/06/2019	USD	4,330,797	3,749	0.00
US Treasury Note 10 Year Bond Future 19/06/2019	USD	272,487	1,684	0.00
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(1,209,685)	1,231	0.00
Japan 10 Year Bond Future 13/06/2019	JPY	112,198,655	(140)	(0.00)
Australia 10 Year Bond Future 17/06/2019	AUD	(456,760)	(2,944)	(0.00)
Euro-Schatz Bond Future 06/06/2019	EUR	(3,946,501)	(6,756)	(0.00)
US Treasury Note 2 Year Bond Future 28/06/2019	USD	(7,666,957)	(20,200)	(0.01)
Euro Buxl 30 Year Bond Future 06/06/2019	EUR	(1,317,197)	(22,052)	(0.01)
Canada 10 Year Bond Future 19/06/2019	CAD	5,430,781	(27,464)	(0.02)
US Long Bond Future 19/06/2019	USD	(4,493,940)	(61,024)	(0.04)
Euro-Bobl Bond Future 06/06/2019	EUR	(12,353,125)	(80,375)	(0.05)
Euro-Bund Bond Future 06/06/2019	EUR	(20,826,992)	(252,848)	(0.17)
			(232,794)	(0.16)

Other Assets and Liabilities		4,299,075	2.90
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Net Assets		148,167,889	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.10
UK	GB	14.91
France	FR	6.95
Germany	DE	6.28
Netherlands	NL	5.25
Luxembourg	LU	3.39
Japan	JP	3.19
Australia	AU	2.60
Ireland	IE	2.39
Italy	IT	1.33
United Arab Emirates	AE	1.18
Iceland	IS	1.10
Singapore	SG	0.98
Saudi Arabia	SA	0.95
Canada	CA	0.81
Portugal	PT	0.54
Mexico	MX	0.53
Israel	IL	0.51
Switzerland	CH	0.50
Korea	KR	0.49
Denmark	DK	0.49
Sweden	SE	0.45
Cayman Islands	KY	0.40
Virgin Islands (British)	VG	0.17
Cash and other net assets		2.51

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
GLP Finance 6.25% 15/07/2022	US	USD	1,685,651	1,707,227	0.81
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	1,748,865	1,589,227	0.76
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	1,306,379	1,299,847	0.62
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	990,320	1,006,091	0.48
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	969,249	838,401	0.40
Diamondback Energy	US	USD	1,908	203,448	0.10
Concho Resources	US	USD	1,475	170,872	0.08
			6,815,115	6,815,115	3.24
Utilities					
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,042,388	1,040,872	0.50
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	842,825	853,582	0.41
			1,894,454	1,894,454	0.90
Materials					
Cemex 7.75% 16/04/2026 Reg S	MX	USD	2,992,030	3,276,273	1.56
Olin 5.125% 15/09/2027	US	USD	2,355,697	2,408,700	1.15
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	1,390,662	1,556,946	0.74
Albemarle	US	USD	3,023	228,343	0.11
			7,470,262	7,470,262	3.56
Industrials					
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	1,979,154	1,982,637	0.94
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,464,831	1,371,448	0.65
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	1,348,521	1,343,653	0.64
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,053,532	1,142,376	0.54
XPO Logistics	US	USD	6,708	453,665	0.22
			6,293,779	6,293,779	3.00
Information Technology					
Orano 3.375% 25/04/2026 EMTN	FR	EUR	2,275,629	2,577,725	1.23
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	1,769,933	1,840,991	0.88
Xerox 4.80% 01/03/2035	US	USD	632,119	512,016	0.24
			4,930,732	4,930,732	2.35
Consumer Discretionary					
L Brands 6.875% 01/11/2035	US	USD	2,022,781	1,805,332	0.86
L Brands 5.25% 01/02/2028	US	USD	1,685,651	1,506,213	0.72
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	1,264,238	1,322,393	0.63
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	1,240,639	1,160,370	0.55
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	990,320	1,121,182	0.53
AMC Entertainment Holdings 6.375% 15/11/2024	US	GBP	842,825	1,103,602	0.53
Sally Capital 5.625% 01/12/2025	US	USD	1,053,532	1,053,532	0.50
Alice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	758,543	868,096	0.41
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	547,837	546,489	0.26
Alice Luxembourg 7.75% 15/05/2022 Reg S	LU	USD	505,695	516,441	0.25
			11,003,650	11,003,650	5.24
Consumer Staples					
CF Industries 5.375% 15/03/2044	US	USD	2,083,464	1,914,600	0.91
			1,914,600	1,914,600	0.91
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,769,933	1,500,949	0.71
			1,500,949	1,500,949	0.71
Financials					
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	1,577,077	2,580,553	1.23
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	1,980,640	2,328,906	1.11
Ally Financial 8.00% 01/11/2031	US	USD	1,441,231	1,851,982	0.88
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	1,685,651	1,616,539	0.77
Refinitiv US Holdings 6.875% 15/11/2026 Reg S	US	EUR	1,348,521	1,521,805	0.72
ING Groep 6.75% VRN (Perpetual)	NL	USD	1,390,662	1,422,539	0.68
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	1,306,379	1,383,199	0.66
Credito Real 2.875% 09/02/2022	MX	CHF	1,340,092	1,317,540	0.63
Ford Motor Credit 5.584% 18/03/2024	US	USD	1,222,097	1,285,287	0.61
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	927,108	1,234,053	0.59
Banorte 5.75% VRN 04/10/2031 Reg S	MX	USD	1,026,561	1,005,004	0.48
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	716,402	931,441	0.44
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	952,393	926,202	0.44
UniCredit 9.25% VRN (Perpetual)	IT	EUR	674,260	846,965	0.40
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	842,825	842,407	0.40
CYBG 9.25% VRN (Perpetual)	GB	GBP	336,287	465,354	0.22
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	379,271	432,944	0.21
Banca Monte dei Paschi di Siena	IT	EUR	64	97	0.00
			21,992,817	21,992,817	10.47
Real Estate					
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	1,601,368	1,854,726	0.88
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,812,075	1,780,296	0.85
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	1,643,510	1,718,633	0.82
Easy Tactic 8.125% 27/02/2023	VG	USD	1,685,651	1,709,821	0.81
Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	1,052,689	1,393,878	0.66
China Aoyuan Group 7.95% 07/09/2021	KY	USD	589,978	612,418	0.29
CPI Property Group 2.125% 04/10/2024 EMTN	LU	EUR	363,258	407,438	0.19
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	252,848	257,628	0.12
			9,734,838	9,734,838	4.63

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Ecuador 10.75% 28/03/2022 Reg S	EC	USD	379,271	425,732	0.20
Ukraine 7.75% 01/09/2022 Reg S	UA	USD	421,413	415,708	0.20
				841,440	0.40
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,042	18,558,935	8.83
				18,558,935	8.83
Communication Services					
Wind Tre 5.00% 20/01/2026	IT	USD	2,654,900	2,439,189	1.16
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	2,166,061	2,014,437	0.96
Sprint 7.125% 15/06/2024	US	USD	1,980,640	1,990,147	0.95
SoftBank Group 5.00% 15/04/2028	JP	EUR	1,601,368	1,932,231	0.92
Alice Finco 8.125% 15/01/2024 144A	LU	USD	1,166,470	1,210,213	0.58
Digicel 6.75% 01/03/2023 Reg S	BM	USD	1,264,238	893,829	0.43
Zayo Group Holdings	US	USD	9,914	308,330	0.15
			10,788,376	10,788,376	5.13
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Transocean 7.25% 01/11/2025 144A	KY	USD	2,570,617	2,551,338	1.21
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	1,700,822	1,743,342	0.83
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	1,685,651	1,687,758	0.80
Denbury Resources 9.25% 31/03/2022 144A	US	USD	1,474,944	1,500,756	0.71
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	1,264,238	1,384,341	0.66
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	1,272,140	1,262,599	0.60
Parkland Fuel 6.00% 01/04/2026 144A	CA	USD	1,137,814	1,163,415	0.55
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,348,521	1,146,243	0.55
Hi-Crush Partners 9.50% 01/08/2026 144A	US	USD	1,474,944	1,143,082	0.54
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	1,137,814	964,298	0.46
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	1,053,532	921,840	0.44
SESI 7.75% 15/09/2024	US	USD	969,249	727,131	0.35
Transocean 9.00% 15/07/2023 144A	KY	USD	505,695	544,254	0.26
			16,740,397	16,740,397	7.97
Utilities					
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	1,011,390	1,082,451	0.52
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	841,983	997,555	0.47
			2,080,006	2,080,006	0.99
Materials					
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	1,959,569	1,944,872	0.93
Alcoa Nederland Hldg 6.125% 15/05/2028 144A	NL	USD	1,685,651	1,757,291	0.84
Methanex 5.65% 01/12/2044	CA	USD	1,053,532	995,294	0.47
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	788,885	771,135	0.37
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	168,565	171,094	0.08
			5,639,686	5,639,686	2.68
Industrials					
XPO Logistics 6.75% 15/08/2024 144A	US	USD	2,107,063	2,180,811	1.04
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	1,797,747	1,811,230	0.86
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	1,601,368	1,571,343	0.75
United Rentals North America 5.25% 15/01/2030	US	USD	1,285,309	1,281,292	0.61
Navistar International 6.625% 01/11/2025 144A	US	USD	1,053,532	1,079,870	0.51
			7,924,546	7,924,546	3.77
Information Technology					
Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	2,444,194	2,829,809	1.35
CommScope 5.50% 01/03/2024 144A	US	USD	1,120,958	1,170,000	0.56
Dell International 8.10% 15/07/2036 144A	US	USD	842,825	1,016,445	0.48
Twitter 0.25% 15/06/2024	US	USD	817,541	831,734	0.40
			5,847,988	5,847,988	2.78
Consumer Discretionary					
MGM Growth Properties 5.75% 01/02/2027 144A	US	USD	2,549,547	2,686,585	1.28
FXI Holdings 7.875% 01/11/2024 144A	US	USD	2,427,337	2,293,834	1.09
William Lyon Homes 6.00% 01/09/2023	US	USD	2,001,710	1,991,702	0.95
Lennar 5.00% 15/06/2027	US	USD	1,862,644	1,895,240	0.90
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	1,812,075	1,886,823	0.90
Netflix 5.875% 15/11/2028	US	USD	1,685,651	1,780,469	0.85
Boyd Gaming 6.00% 15/08/2026	US	USD	1,264,238	1,315,234	0.63
Eldorado Resorts 6.00% 15/09/2026	US	USD	1,122,097	1,274,036	0.61
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	1,074,602	1,128,332	0.54
JC Penney 5.875% 01/07/2023 144A	US	USD	1,264,238	1,084,084	0.52
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	969,249	1,012,447	0.48
DISH Network 3.375% 15/08/2026	US	USD	1,011,390	924,099	0.44
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	842,825	867,057	0.41
JC Penney 8.625% 15/03/2025 144A	US	USD	1,095,673	679,317	0.32
Caesars Entertainment 5.00% 01/10/2024	US	USD	294,989	438,117	0.21
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	776,242	434,696	0.21
Tenneco 5.00% 15/07/2024 Reg S	US	EUR	337,130	398,646	0.19
Adient 7.00% 15/05/2026 144A	US	USD	176,993	181,418	0.09
			22,272,136	22,272,136	10.60
Consumer Staples					
Albertsons 7.50% 15/03/2026 144A	US	USD	2,1		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rite Aid 6.125% 01/04/2023 144A	US	USD	842,825	717,455	0.34
New Albertsons 8.00% 01/05/2031	US	USD	716,402	682,373	0.32
Central Garden & Pet 5.125% 01/02/2028	US	USD	711,345	677,556	0.32
				10,360,707	4.93

Healthcare

Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	1,685,651	1,714,802	0.82
Par Pharmaceutical 7.50% 01/04/2027 144A	US	USD	1,517,086	1,577,466	0.75
Bausch Health 5.75% 15/08/2027 144A	CA	USD	1,171,527	1,215,460	0.58
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	1,095,673	1,195,927	0.57
				5,703,655	2.71

Financials

APTIM 7.75% 15/06/2025 144A	US	USD	3,698,318	2,792,230	1.33
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	1,348,521	1,761,003	0.84
Navient 6.75% 15/06/2026	US	USD	1,601,368	1,617,526	0.77
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	1,095,673	1,261,888	0.60
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	1,264,238	1,180,419	0.56
Arrow Bidco 9.50% 15/03/2024 144A	US	USD	1,032,461	1,025,600	0.49
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	780,039	670,834	0.32
				10,309,500	4.91

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	969,249	945,018	0.45
				945,018	0.45

Government

US Treasury 2.382% 26/03/2020	US	USD	2,191,346	2,145,075	1.02
				2,145,075	1.02

Communication Services

Frontier Communications 9.25% 01/07/2021	US	USD	2,191,346	1,918,786	0.91
Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	1,601,368	1,649,409	0.79
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	1,517,086	1,566,391	0.75
CSC Holdings 10.875% 15/10/2025 144A	US	USD	1,071,231	1,233,255	0.59
Millicom Int'l Cellular 6.25% 25/03/2029 Reg S	LU	USD	1,137,814	1,177,638	0.56
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	655,718	650,348	0.31
Frontier Communications 10.50% 15/09/2022	US	USD	842,825	619,477	0.29
				8,815,304	4.20

Unlisted

Utilities

Pacific Gas&Electric 3.30% 01/12/2027 (Defaulted)	US	USD	842,825	769,078	0.37
Pacific Gas&Electric 3.75% 15/02/2024 (Defaulted)	US	USD	758,543	718,719	0.34
				1,487,797	0.71

Materials

Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	1,095,673	792,172	0.38
				792,172	0.38

Healthcare

21st Century Oncology*	US	USD	2,030	626,047	0.30
				626,047	0.30

Fractions

(2) (0.00)

Total Investments (Cost USD 208,387,082)

205,429,977 97.78

Credit Default Swaps

Bought protection on Deutsche Bank 1.00% 20/06/2024	EUR	2,107,063	253,520	0.12
Bought protection on Turkey 1.00% 20/06/2024	USD	1,053,532	156,428	0.07
Bought protection on Valeo 1.00% 20/06/2024	EUR	1,474,944	7,498	0.00
Bought protection on iTraxx Xover S31 20/06/2024	EUR	4,214,127	(556,764)	(0.26)
Bought protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	17,277,921	(1,298,389)	(0.62)
			(1,437,707)	(0.68)

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.14772 14/05/2019	21,085,455	497,557	0.24
Bought USD Sold CHF at 1.00867 14/05/2019	4,169,889	115,619	0.06
Bought USD Sold BRL at 0.26918 14/05/2019	1,085,177	66,177	0.03
Bought USD Sold EUR at 1.13322 14/05/2019	3,113,866	33,202	0.02
Bought USD Sold JPY at 0.00918 14/05/2019	1,460,574	31,902	0.02
Bought USD Sold EUR at 1.14698 14/05/2019	1,323,984	30,363	0.01
Bought USD Sold EUR at 1.13069 14/05/2019	2,453,292	20,619	0.01
Bought USD Sold EUR at 1.13507 14/05/2019	1,355,170	16,684	0.01
Bought USD Sold EUR at 1.14108 14/05/2019	874,151	15,450	0.01
Bought USD Sold EUR at 1.13107 14/05/2019	1,544,175	13,511	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.14267 14/05/2019	699,320	13,352	0.01
Bought USD Sold GBP at 1.32610 14/05/2019	707,723	12,055	0.01
Bought USD Sold EUR at 1.13436 14/05/2019	941,247	10,997	0.01
Bought GBP Sold USD at 0.77284 14/05/2019	1,342,476	10,330	0.00
Bought USD Sold EUR at 1.12724 14/05/2019	1,693,489	9,030	0.00
Bought USD Sold EUR at 1.12691 14/05/2019	1,293,743	6,516	0.00
Bought USD Sold GBP at 1.31500 14/05/2019	522,001	4,448	0.00
Bought USD Sold GBP at 1.31044 14/05/2019	642,885	3,229	0.00
Bought USD Sold GBP at 1.30922 14/05/2019	595,630	2,436	0.00
Bought USD Sold EUR at 1.12389 14/05/2019	876,986	2,058	0.00
Bought USD Sold GBP at 1.30655 14/05/2019	570,354	1,165	0.00
Bought USD Sold EUR at 1.12226 14/05/2019	848,635	754	0.00
Bought USD Sold GBP at 1.30394 14/05/2019	8,667,410	354	0.00
Bought GBP Sold USD at 0.76676 14/05/2019	612,254	(140)	(0.00)
Bought EUR Sold USD at 0.88693 14/05/2019	511,247	(2,822)	(0.00)
Bought EUR Sold USD at 0.88764 14/05/2019	683,650	(3,231)	(0.00)
Bought GBP Sold USD at 0.76174 14/05/2019	661,659	(4,487)	(0.00)
Bought GBP Sold USD at 0.75686 14/05/2019	418,705	(5,500)	(0.00)
Bought USD Sold JPY at 0.00895 14/05/2019	1,863,381	(7,905)	(0.00)
Bought EUR Sold USD at 0.88124 14/05/2019	793,816	(9,444)	(0.00)
Bought EUR Sold USD at 0.87638 14/05/2019	568,372	(9,861)	(0.00)
Bought CNY Sold USD at 6.71932 14/05/2019	3,439,753	(11,365)	(0.01)
Bought EUR Sold USD at 0.87796 14/05/2019	730,547	(11,381)	(0.01)
Bought USD Sold GBP at 1.29177 14/05/2019	1,230,823	(11,439)	(0.01)
Bought EUR Sold USD at 0.88490 14/05/2019	1,521,065	(11,856)	(0.01)
Bought USD Sold CNY at 0.14775 14/05/2019	3,428,588	(13,578)	(0.01)
Bought EUR Sold USD at 0.87738 14/05/2019	1,425,554	(23,133)	(0.01)
Bought CHF Sold USD at 0.99189 14/05/2019	881,158	(23,357)	(0.01)
Bought BRL Sold USD at 3.74050 14/05/2019	1,143,521	(58,343)	(0.03)
Bought EUR Sold USD at 0.87452 14/05/2019	4,568,210	(88,779)	(0.04)
Bought JPY Sold USD at 108.87500 14/05/2019	6,605,692	(142,944)	(0.07)
		478,243	0.23

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	17,027,254	12,603	0.01
Bought EUR Sold USD at 0.88907 11/06/2019	17,149,517	(10,973)	(0.01)
Bought EUR Sold USD at 0.88776 07/05/2019	17,116,442	(89,187)	(0.04)
		(87,557)	(0.04)

A-MINCOME Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	35,637,861	26,378	0.01
Bought EUR Sold USD at 0.88907 11/06/2019	36,507,510	(23,359)	(0.01)
Bought EUR Sold USD at 0.88776 07/05/2019	35,824,529	(186,668)	(0.09)
		(183,649)	(0.09)

E-MINCOME Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	22,014,197	16,294	0.01
Bought EUR Sold USD at 0.88907 11/06/2019	22,555,475	(14,432)	(0.01)
Bought EUR Sold USD at 0.88800 07/05/2019	22,123,455	(109,258)	(0.05)
		(107,396)	(0.05)

I Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	11,532,585	8,536	0.00
Bought USD Sold EUR at 1.13324 07/05/2019	390,739	4,422	0.00
Bought EUR Sold USD at 0.88881 07/05/2019	278,257	(1,123)	(0.00)
Bought EUR Sold USD at 0.88440 07/05/2019	257,803	(2,315)	(0.00)
Bought EUR Sold USD at 0.88257 07/05/2019	315,444	(3,480)	(0.00)
Bought EUR Sold USD at 0.88510 07/05/2019	477,347	(3,910)	(0.00)
Bought EUR Sold USD at 0.88907 11/06/2019	11,767,066	(7,529)	(0.00)
Bought EUR Sold USD at 0.88776 07/05/2019	10,660,871	(55,550)	(0.03)
		(60,949)	(0.03)

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

Bought CZK Sold USD at 22.93665 07/05/2019	35,741,597	83,354	0.04
Bought CZK Sold USD at 22.94372 07/05/2019	795,259	2,100	0.00
Bought USD Sold CZK at 0.04370 07/05/2019	36,622,510	1,574	0.00
Bought CZK Sold USD at 22.85610 11/06/2019	36,738,521	(6,064)	(0.00)
		80,964	0.04

Y-MINCOME Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	2,510,168	1,858	0.00
Bought EUR Sold USD at 0.88822 07/05/2019	96,148	(452)	(0.00)
Bought EUR Sold USD at 0.88686 07/05/2019	94,829	(590)	(0.00)
Bought EUR Sold USD at 0.88578 07/05/2019	150,715	(1,120)	(0.00)
Bought EUR Sold USD at 0.88907 11/06/2019	2,539,494	(1,625)	(0.00)
Bought EUR Sold USD at 0.88776 07/05/2019	2,182,008	(11,370)	(0.01)
		(13,299)	(0.01)

Underlying exposure USD Unrealised gain/(loss) USD % Net Assets

Underlying exposure Ccy Unrealised gain/(loss) USD % Net Assets

Futures

US Treasury Note 5 Year Bond Future 28/06/2019	USD	9,255,408	56,510	0.03
Long Gilt Bond Future 26/06/2019	GBP	643,851	(138)	(0.00)
Euro-Bund Bond Future 06/06/2019	EUR	(557,310)	(9,255)	(0.00)
US Ultra Bond Future 19/06/2019	USD	(553,315)	(10,093)	(0.00)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(2,109,552)	(25,796)	(0.01)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(3,855,676)	(40,736)	(0.02)
US Long Bond Future 19/06/2019	USD	(3,230,181)	(43,863)	(0.02)
Euro-Bobl Bond Future 06/06/2019	EUR	(20,502,731)	(107,648)	(0.05)

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-BTP Bond Future 06/06/2019	EUR	(3,628,515)	(131,652)	(0.06)
			(312,671)	(0.15)
				% Net Assets
Total Return Swaps				
Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/06/2019	USD	4,214,127	78,436	0.04
Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/09/2019	USD	2,107,063	4,531	0.00
			82,967	0.04
Other Assets and Liabilities			6,232,744	2.97
Net Assets			210,101,667	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.60
Ireland	IE	10.69
Luxembourg	LU	7.35
Netherlands	NL	7.28
Cayman Islands	KY	4.87
UK	GB	4.50
Mexico	MX	3.32
Canada	CA	2.93
Virgin Islands (British)	VG	2.20
France	FR	1.77
Japan	JP	1.58
Italy	IT	1.56
Turkey	TR	1.17
India	IN	1.05
Costa Rica	CR	0.94
Supranational	SU	0.90
Germany	DE	0.88
Marshall Islands	MH	0.86
Portugal	PT	0.84
Peru	PE	0.66
Sweden	SE	0.53
Mauritius	MU	0.45
Colombia	CO	0.44
Bermuda	BM	0.43
Brazil	BR	0.38
Denmark	DK	0.21
Ecuador	EC	0.20
Ukraine	UA	0.20
Cash and other net assets		2.22

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	965,040	1,183,612	1.85
				1,183,612	1.85
Utilities					
EDP - Energias de Portugal 4.496% VRN 30/04/2019	PT	EUR	717,896	863,410	1.35
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	588,439	714,134	1.12
Enel 5.451% VRN 10/01/2014	IT	EUR	470,751	593,815	0.93
Enel 8.75% VRN 24/09/2013	IT	USD	353,064	397,196	0.62
Engie 3.25% VRN (Perpetual)	FR	EUR	247,144	295,640	0.46
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	235,376	294,716	0.46
Envision Energy 7.50% 26/04/2021	VG	USD	94,150	81,008	0.13
				3,239,919	5.07
Materials					
BHP Billiton Finance 5.625% VRN 22/10/2019	AU	EUR	706,127	949,727	1.48
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	817,931	915,732	1.43
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	470,751	616,292	0.96
Solvay 4.25% VRN (Perpetual)	BE	EUR	141,225	171,207	0.27
				2,652,958	4.15
Industrials					
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	117,688	151,578	0.24
Orano 4.875% 23/09/2024 EMTN	FR	EUR	23,538	29,409	0.05
				180,987	0.28
Consumer Discretionary					
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	588,439	659,151	1.03
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	353,064	388,062	0.61
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	235,376	128,983	0.20
				1,176,196	1.84
Healthcare					
Bayer 3.75% VRN 01/07/2014	DE	EUR	470,751	538,724	0.84
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	117,688	106,746	0.17
				645,470	1.01
Financials					
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	2,236,069	2,855,449	4.46
AXA 3.25% VRN 28/05/2019 EMTN	FR	EUR	1,176,878	1,394,134	2.18
ING Groep 6.75% VRN (Perpetual)	NL	USD	1,282,798	1,312,202	2.05
CYBG 9.25% VRN (Perpetual)	GB	GBP	865,006	1,196,994	1.87
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	771,709	1,038,934	1.62
NN Group 4.625% VRN 13/01/2018 EMTN	NL	EUR	823,815	1,038,639	1.62
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	820,873	1,036,479	1.62
Argentum Netherlands 3.50% VRN 01/10/2014 EMTN	NL	EUR	770,855	964,394	1.51
UBS Group 6.875% VRN (Perpetual)	CH	USD	882,659	914,164	1.43
Aviva 6.125% VRN (Perpetual)	GB	GBP	606,092	855,101	1.34
Barclays 7.25% VRN (Perpetual)	GB	GBP	594,324	817,964	1.28
UniCredit 6.75% VRN (Perpetual) EMTN	IT	EUR	706,127	790,197	1.24
Credit Agricole Assurances 2.625% VRN 29/01/2018	FR	EUR	717,896	778,893	1.22
RBS Group 7.648% VRN (Perpetual)	GB	USD	588,439	747,824	1.17
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	506,058	735,611	1.15
Fukoku Mutual Life Ins. 5.00% VRN (Perpetual)	JP	USD	706,127	725,687	1.13
UniCredit 7.50% VRN (Perpetual)	IT	EUR	600,208	707,563	1.11
XLIT 3.25% VRN 29/06/2017	KY	EUR	576,670	683,928	1.07
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	429,561	661,631	1.03
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	470,751	644,871	1.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	588,439	631,787	0.99
Danske Bank 7.00% VRN (Perpetual)	DK	USD	635,514	614,690	0.96
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	588,439	599,399	0.94
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	588,439	566,294	0.89
Phoenix Group Holdings 4.375% 24/01/2019 EMTN	GB	EUR	494,289	556,083	0.87
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	470,751	550,990	0.86
ABN Amro Bank 4.75% VRN (Perpetual)	NL	EUR	470,751	528,879	0.83
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	470,751	509,412	0.80
KBC Group 4.25% VRN (Perpetual)	BE	EUR	470,751	503,313	0.79
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	353,064	498,190	0.78
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	353,064	490,153	0.77
Allianz 2.241% VRN 07/07/2015	DE	EUR	411,907	482,974	0.76
Barclays 7.875% VRN (Perpetual)	GB	GBP	341,295	479,801	0.75
Society of Lloyd's 4.75% 30/10/2014	GB	GBP	288,335	408,113	0.64
Bankia 6.375% VRN (Perpetual)	ES	EUR	353,064	403,231	0.63
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	353,064	390,091	0.61
Allianz 3.099% VRN 06/07/2017	DE	EUR	294,220	362,038	0.57
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	353,064	361,225	0.56
Swedbank 6.00% VRN (Perpetual)	SE	USD	353,064	346,885	0.54
Argentum Netherlands 5.125% VRN 01/06/2018	NL	USD	317,757	323,523	0.51
Rabobank 6.91% VRN (Perpetual)	NL	GBP	176,532	322,652	0.50
Credit Suisse Group 7.50% VRN (Perpetual) 144A	CH	USD	294,220	315,893	0.49
Credit Suisse Group 7.50% VRN (Perpetual) 144A	CH	USD	300,104	315,301	0.49
Bank of Ireland Group 3.125% VRN 19/09/2017 EMTN	IE	GBP	235,376	304,235	0.48
Lloyds Banking Group 6.375% VRN (Perpetual)	GB	EUR	235,376	275,827	0.43
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	235,376	273,149	0.43
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	235,376	268,606	0.42
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	235,376	268,606	0.42
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	235,376	255,294	0.40
Prudential 5.625% VRN 20/10/2015	GB	GBP	170,647	238,095	0.37
Argentum Netherlands 4.625% VRN (Perpetual)	NL	USD	180,311	183,946	0.29
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	176,532	172,273	0.27
Channel Link Enterprises Fin. 2.706% VRN 30/06/2010	GB	EUR	141,225	162,312	0.25
Argentum Netherlands 5.625% VRN 15/08/2012	NL	USD	117,688	122,405	0.19
Rabobank 4.625% VRN (Perpetual)	NL	EUR	94,150	111,146	0.17

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fukoku Mutual Life Ins. 6.50% VRN (Perpetual)	JP	USD	94,150	102,446	0.16
				33,199,916	51.90
Real Estate					
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	1,294,566	1,361,772	2.13
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	305,988	354,400	0.55
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	235,376	278,464	0.44
Intu Debenture 5.562% 31/12/2027	GB	GBP	12,393	16,737	0.03
				2,011,373	3.14
Government					
Germany 0.50%15/02/2028	DE	EUR	229,491	270,574	0.42
US Treasury 2.625% 15/02/2029	US	USD	182,416	184,180	0.29
Germany 0.25% 15/08/2028	DE	EUR	105,919	121,857	0.19
				576,591	0.90
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	378	5,880,631	9.19
				5,880,631	9.19
Communication Services					
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	788,509	871,152	1.36
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	541,364	633,324	0.99
Vodafone Group 4.20% VRN 03/10/2018	GB	EUR	520,769	593,452	0.93
KPN 6.875% VRN 14/03/2013 EMTN	NL	GBP	294,220	397,725	0.62
Orange 5.875% VRN (Perpetual)	FR	GBP	247,144	350,114	0.55
Orange 5.25% VRN (Perpetual)	FR	EUR	235,376	306,469	0.48
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	176,532	229,243	0.36
Vodafone Group 3.10% VRN 03/01/2019	GB	EUR	176,532	198,487	0.31
America Movil 6.375% VRN 06/09/2013	MX	EUR	117,688	155,745	0.24
				3,735,711	5.84
Securities Admitted to or Deal on Other Regulated Markets					
Utilities					
AES Gener 7.125% VRN 26/03/2019 Reg S	CL	USD	226,549	237,593	0.37
				237,593	0.37
Financials					
Commerzbank 8.125% 19/09/2023 144A	DE	USD	909,139	1,039,634	1.63
BBVA 6.00% VRN (Perpetual)	ES	EUR	823,815	946,136	1.48
Bank of Nova Scotia 4.65% VRN (Perpetual)	CA	USD	817,931	777,149	1.21
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	353,064	497,101	0.78
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	382,486	491,255	0.77
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	353,064	363,374	0.57
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	353,064	346,092	0.54
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	258,913	338,109	0.53
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	146,521	199,293	0.31
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	152,994	196,502	0.31
Sumitomo Life Ins. 4.00% VRN 14/09/2017 Reg S	JP	USD	176,532	172,421	0.27
				5,367,066	8.39
Government					
US Treasury 2.875% 31/10/2023	US	USD	211,838	217,159	0.34
				217,159	0.34
Fractions					
					7 0.00
Total Investments (Cost USD 59,148,243)					
				60,305,189	94.28
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps					
Sold protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD		529,595	39,798	0.06
Bought protection on iTraxx Xover S30 20/12/2023	EUR		2,354	(277)	(0.00)
Bought protection on CDX NA IG S30 5Y 1.00% 20/06/2023	USD		317,757	(6,851)	(0.01)
Bought protection on CDX NA IG S32 5Y 1.00% 20/06/2024	USD		941,503	(18,942)	(0.03)
Bought protection on iTraxx Xover S31 20/06/2024	EUR		3,236,416	(427,590)	(0.67)
				(413,862)	(0.65)
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
Bought USD Sold EUR at 1.14772 14/05/2019			6,020,520	142,078	0.22
Bought GBP Sold EUR at 0.87985 14/05/2019			1,253,533	29,021	0.05
Bought USD Sold EUR at 1.12856 14/05/2019			2,087,010	13,587	0.02
Bought USD Sold EUR at 1.14457 14/05/2019			615,917	12,804	0.02
Bought USD Sold EUR at 1.13391 14/05/2019			641,238	7,234	0.01
Bought USD Sold EUR at 1.14034 14/05/2019			245,291	4,175	0.01
Bought USD Sold EUR at 1.13738 14/05/2019			191,807	2,758	0.00
Bought USD Sold EUR at 1.14067 14/05/2019			147,341	2,550	0.00

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.12758 14/05/2019	340,539	1,919	0.00
Bought USD Sold EUR at 1.13334 14/05/2019	173,416	1,869	0.00
Bought GBP Sold EUR at 0.86231 14/05/2019	673,369	1,861	0.00
Bought USD Sold EUR at 1.12411 14/05/2019	567,203	1,444	0.00
Bought USD Sold EUR at 1.12783 14/05/2019	194,017	1,136	0.00
Bought USD Sold EUR at 1.12454 14/05/2019	317,429	929	0.00
Bought EUR Sold GBP at 1.16303 14/05/2019	564,097	74	0.00
Bought GBP Sold EUR at 0.85953 14/05/2019	260,405	(123)	(0.00)
Bought GBP Sold EUR at 0.85748 14/05/2019	257,029	(733)	(0.00)
Bought GBP Sold EUR at 0.85450 14/05/2019	147,475	(932)	(0.00)
Bought USD Sold EUR at 1.11379 14/05/2019	174,686	(1,164)	(0.00)
Bought GBP Sold EUR at 0.85291 14/05/2019	142,804	(1,167)	(0.00)
Bought EUR Sold USD at 0.88826 14/05/2019	359,387	(1,450)	(0.00)
Bought EUR Sold GBP at 1.15661 14/05/2019	403,145	(2,172)	(0.00)
Bought EUR Sold USD at 0.88497 14/05/2019	335,992	(2,593)	(0.00)
Bought EUR Sold USD at 0.87647 14/05/2019	186,571	(3,219)	(0.01)
Bought EUR Sold GBP at 1.15626 14/05/2019	611,003	(3,473)	(0.01)
Bought EUR Sold USD at 0.87923 14/05/2019	272,744	(5,862)	(0.01)
Bought EUR Sold USD at 0.87617 14/05/2019	313,420	(5,510)	(0.01)
Bought EUR Sold USD at 0.87508 14/05/2019	585,223	(11,005)	(0.02)
Bought EUR Sold USD at 0.87691 14/05/2019	795,189	(13,322)	(0.02)
Bought EUR Sold GBP at 1.13626 14/05/2019	2,552,999	(58,427)	(0.09)
	114,287	0.18	

Y Shares (EUR) (hedged)

Bought USD Sold GBP at 1.31558 07/05/2019	52,656	493	0.00
Bought USD Sold EUR at 1.12139 07/05/2019	202,934	150	0.00
Bought GBP Sold USD at 0.76932 07/05/2019	52,514	142	0.00
Bought EUR Sold USD at 0.88907 11/06/2019	206,169	(132)	(0.00)
Bought USD Sold GBP at 1.30231 11/06/2019	53,019	(145)	(0.00)
Bought EUR Sold USD at 0.88776 07/05/2019	203,996	(1,063)	(0.00)
		(555)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.31558 07/05/2019	628,094	5,884	0.01
Bought USD Sold EUR at 1.12139 07/05/2019	2,818,658	2,086	0.00
Bought GBP Sold USD at 0.76932 07/05/2019	729,345	1,976	0.00
Bought USD Sold GBP at 1.31156 07/05/2019	53,438	336	0.00
Bought USD Sold GBP at 1.31998 07/05/2019	22,809	291	0.00
Bought USD Sold GBP at 1.30926 07/05/2019	26,980	122	0.00
Bought EUR Sold USD at 0.88666 07/05/2019	96,768	(624)	(0.00)
Bought EUR Sold USD at 0.88489 07/05/2019	94,588	(797)	(0.00)
Bought EUR Sold USD at 0.88578 07/05/2019	207,727	(1,544)	(0.00)
Bought EUR Sold USD at 0.88907 11/06/2019	2,882,773	(1,845)	(0.00)
Bought USD Sold GBP at 1.30231 11/06/2019	740,961	(2,030)	(0.00)
Bought EUR Sold USD at 0.88776 07/05/2019	2,435,229	(12,689)	(0.02)
		(8,854)	(0.01)

Y-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.12643 07/05/2019	570,365	2,988	0.00
Bought USD Sold GBP at 1.31558 07/05/2019	144,804	1,356	0.00
Bought GBP Sold USD at 0.76932 07/05/2019	146,493	397	0.00
Bought USD Sold EUR at 1.12477 11/06/2019	592,934	380	0.00
Bought USD Sold EUR at 1.12253 07/05/2019	20,170	35	0.00
Bought USD Sold GBP at 1.29457 07/05/2019	2,085	(14)	(0.00)
Bought USD Sold GBP at 1.30231 11/06/2019	147,565	(404)	(0.00)
Bought EUR Sold USD at 0.89175 07/05/2019	590,973	(437)	(0.00)
		4,301	0.01

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Treasury Note 5 Year Bond Future 28/06/2019	USD	149,644	1,010	0.00
Euro-Bobl Bond Future 06/06/2019	EUR	46,933	367	0.00
Euro-Schatz Bond Future 06/06/2019	EUR	118,545	200	0.00
US Treasury Note 2 Year Bond Future 28/06/2019	USD	50,133	152	0.00
Long Gilt Bond Future 26/06/2019	GBP	(434,536)	63	0.00
US Ultra Bond Future 19/06/2019	USD	154,524	(732)	(0.00)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(62,014)	(758)	(0.00)
Canada 10 Year Bond Future 19/06/2019	CAD	(308,980)	(3,152)	(0.00)
Euro-Bund Bond Future 06/06/2019	EUR	(252,915)	(4,200)	(0.01)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(873,060)	(9,224)	(0.01)
		(16,274)	(0.03)	

Other Assets and Liabilities 3,979,019 6.22

Net Assets 63,963,271 100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	19.75
Netherlands	NL	13.91
France	FR	11.32
Ireland	IE	9.67
Italy	IT	7.06
Germany	DE	4.96
Luxembourg	LU	4.86
Switzerland	CH	3.97
Spain	ES	3.29
Japan	JP	2.77
Australia	AU	2.77
Portugal	PT	1.88
USA	US	1.70
Denmark	DK	1.39
Cayman Islands	KY	1.24
Canada	CA	1.21
Belgium	BE	1.05
Sweden	SE	0.54
Chile	CL	0.37
Virgin Islands (British)	VG	0.33
Mexico	MX	0.24
Cash and other net assets		5.72

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	3,000,000	2,858,576	0.77
MPLX 4.70% 15/04/2048	US	USD	2,000,000	1,929,351	0.52
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	1,750,000	1,814,936	0.49
Airport Authority 3.45% 21/02/2029 EMTN	HK	USD	1,175,000	1,205,788	0.32
GLP Finance 6.25% 15/07/2022	US	USD	1,000,000	1,012,800	0.27
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	875,000	888,935	0.24
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	1,000,000	865,000	0.23
GLP Finance 7.00% 15/06/2023	US	USD	732,000	734,745	0.20
				11,310,131	3.04
Utilities					
Exelon Generation 6.25% 01/10/2039	FR	USD	2,000,000	2,284,310	0.61
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	1,700,000	2,128,585	0.57
CGNPC International 4.00% 19/05/2025	HK	USD	1,750,000	1,791,135	0.48
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	670,600	669,625	0.18
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	600,000	607,658	0.16
				7,481,313	2.01
Materials					
DS Smith 1.375% 26/07/2024	GB	EUR	3,300,000	3,765,930	1.01
Celanese US Holdings 2.125% 01/03/2027	US	USD	2,750,000	3,266,376	0.88
Cemex 7.75% 16/04/2026 Reg S	MX	USD	2,100,000	2,299,500	0.62
DowDuPont 4.493% 15/11/2025	US	USD	1,625,000	1,743,140	0.47
Solvay Finance America 4.45% 03/12/2025 144A	US	USD	1,600,000	1,665,082	0.45
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	1,500,000	1,489,610	0.40
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	900,000	1,007,614	0.27
Olin 5.125% 15/09/2027	US	USD	600,000	613,500	0.16
Olin 5.00% 01/02/2030	US	USD	325,000	321,818	0.09
				16,172,570	4.34
Industrials					
L3 Technologies 4.40% 15/06/2028	US	USD	2,800,000	2,957,808	0.79
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	3,000,000	2,875,856	0.77
Aurizon Network 2.00% 18/09/2024 EMTN	AU	USD	2,300,000	2,730,281	0.73
GMR Intl Airport 5.375% 10/04/2024 Reg S	IN	USD	2,400,000	2,391,336	0.64
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	1,900,000	2,139,865	0.57
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	1,600,000	2,095,522	0.56
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,753,000	1,641,246	0.44
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,150,000	1,246,980	0.33
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	807,118	808,538	0.22
Ashtead Capital 5.625% 01/10/2024 144A	US	USD	633,000	658,320	0.18
				19,545,750	5.25
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	2,800,000	3,171,709	0.85
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	1,300,000	1,352,191	0.36
				4,523,900	1.21
Consumer Discretionary					
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	3,000,000	4,739,644	1.27
RCI Banque 1.75% 10/04/2026 EMTN	FR	EUR	3,300,000	3,777,418	1.01
BMW Finance 0.625% 06/10/2023 EMTN	NL	EUR	3,000,000	3,409,077	0.91
General Motors Financial 0.955% 07/09/2023 EMTN	US	EUR	2,400,000	2,708,488	0.73
Home Depot 4.20% 01/04/2043	US	USD	1,950,000	2,034,835	0.55
General Motors Financial 3.45% 14/01/2022	US	USD	1,750,000	1,756,845	0.47
Alice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	1,500,000	1,716,639	0.46
Sally Capital 5.625% 01/12/2025	US	USD	1,400,000	1,400,000	0.38
L Brands 5.25% 01/02/2028	US	USD	1,000,000	893,550	0.24
L Brands 6.875% 01/11/2035	US	USD	800,000	714,000	0.19
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	550,000	622,678	0.17
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	600,000	598,524	0.16
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	282,000	263,755	0.07
				24,635,453	6.61
Consumer Staples					
Coca-Cola European Partners 1.125% 12/04/2029	GB	EUR	4,800,000	5,421,820	1.46
Nestle Holdings 0.875% 18/07/2025	US	EUR	3,000,000	3,501,311	0.94
Campbell Soup 3.30% 19/03/2025	US	USD	1,500,000	1,465,390	0.39
Highbury Finance 7.017% 20/03/2023	NL	GBP	867,150	1,296,831	0.35
				11,685,352	3.14
Healthcare					
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	2,300,000	2,893,223	0.78
CVS Health 4.30% 25/03/2028	US	USD	2,550,000	2,571,388	0.69
UnitedHealth Group 4.25% 15/03/2043	US	USD	2,500,000	2,564,369	0.69
Novartis Capital 3.70% 21/09/2042	US	USD	2,350,000	2,325,595	0.62
Johnson & Johnson 5.40% 15/01/2038	US	USD	1,125,000	2,068,761	0.56
CVS Health 5.05% 25/03/2048	US	USD	1,750,000	1,726,378	0.46
Yestar International Holdings 6.90% 15/09/2021	KY	USD	700,000	593,618	0.16
				14,743,332	3.96
Financials					
Citigroup 1.25% 10/04/2029	US	EUR	5,175,000	5,773,757	1.55
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	4,800,000	5,486,806	1.47
GE Capital 4.418% 15/11/2035	IE	USD	5,300,000	4,964,958	1.33
NongHyp Bank 2.875% 17/07/2022 Reg S	KR	USD	4,050,000	4,037,541	1.08
Wendel 2.50% 09/02/2027	FR	EUR	3,300,000	3,989,639	1.07
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	3,500,000	3,963,688	1.06
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	2,149,304	3,516,882	0.94
Morgan Stanley 3.625% 20/01/2027	US	USD	3,100,000	3,130,659	0.84

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
JAB Holdings 1.75% 25/06/2026	NL	EUR	2,700,000	3,108,947	0.83
Wellcome Trust 1.125% 21/01/2027	GB	EUR	2,333,000	2,737,612	0.73
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,000,000	2,604,467	0.70
Bank of America 4.183% 25/11/2027	US	USD	2,500,000	2,556,872	0.69
Ally Financial 8.00% 01/11/2031	US	USD	1,950,000	2,505,750	0.67
ING Groep 6.75% VRN (Perpetual)	NL	USD	2,300,000	2,352,721	0.63
Ford Motor Credit 5.584% 18/03/2024	US	USD	2,050,000	2,155,998	0.58
Credit Agricole 0.24% FRN 17/01/2022 EMTN	FR	EUR	1,800,000	2,033,174	0.55
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	1,900,000	2,011,727	0.54
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	1,500,000	1,996,617	0.54
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	1,750,000	1,963,950	0.53
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	1,500,000	1,763,753	0.47
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	1,750,000	1,738,414	0.47
Virgin Money Holdings 3.375% VRN 24/04/2026 GMTN	GB	GBP	1,193,000	1,568,349	0.42
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	1,550,000	1,512,606	0.41
Credito Real 2.875% 09/02/2022	MX	CHF	1,400,000	1,376,439	0.37
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	1,225,000	1,371,305	0.37
Westfield Stratford City Fin 1.679% FRN 04/11/2019	GB	GBP	1,000,000	1,304,220	0.35
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	1,162,000	1,302,239	0.35
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	1,125,000	1,284,204	0.34
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	700,000	1,078,175	0.29
Fukoku Mutual Life Ins. 5.00% VRN (Perpetual)	JP	USD	1,000,000	1,027,700	0.28
ING Groep 6.50% VRN (Perpetual)	NL	USD	1,000,000	1,013,700	0.27
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	1,000,000	999,503	0.27
MetLife 4.875% 13/11/2043	US	USD	800,000	897,506	0.24
Berkshire Hathaway 4.50% 11/02/2043	US	USD	800,000	875,965	0.24
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	900,000	863,100	0.23
UniCredit 9.25% VRN (Perpetual)	IT	EUR	650,000	816,491	0.22
Erste Group Bank 3.375% 16/04/2024 EMTN	AT	EUR	500,000	561,661	0.15
CYBG 9.25% VRN (Perpetual)	GB	GBP	282,000	390,231	0.10
				82,637,326	22.18
Real Estate					
Welltower 3.625% 15/03/2024	US	USD	3,500,000	3,577,722	0.96
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	2,850,000	2,762,960	0.74
Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	1,417,000	1,876,266	0.50
Easy Tactic 8.125% 27/02/2023	VG	USD	1,400,000	1,420,074	0.38
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,150,000	1,129,832	0.30
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	800,000	855,233	0.23
CPI Property Group 2.125% 04/10/2024 EMTN	LU	EUR	644,000	722,325	0.19
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	600,000	694,928	0.19
China Aoyuan Group 7.95% 07/09/2021	KY	USD	350,000	363,513	0.10
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	300,000	305,671	0.08
				15,708,524	3.68
Government					
US Treasury 2.125% 31/03/2024	US	USD	2,300,000	2,281,986	0.61
Thailand 3.50% 17/06/2038	TH	THB	70,000,000	2,274,147	0.61
Qatar 3.25% 02/06/2026 Reg S	QA	USD	2,250,000	2,246,621	0.60
US Treasury 2.625% 15/02/2029	US	USD	1,000,000	1,009,668	0.27
Ecuador 10.75% 28/03/2022 Reg S	EC	USD	650,000	729,625	0.20
				8,542,047	2.29
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	507	9,018,857	2.42
				9,018,857	2.42
Communication Services					
AT&T 3.55% 17/12/2032	US	EUR	2,000,000	2,626,981	0.71
Verizon Communications 0.875% 08/04/2027	US	EUR	1,950,000	2,192,928	0.59
Telefonica Emisiones 1.93% 17/10/2031 EMTN	ES	EUR	1,700,000	1,966,793	0.53
Wind Tre 5.00% 20/01/2026	IT	USD	1,750,000	1,607,813	0.43
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	1,080,000	1,262,097	0.34
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	1,000,000	1,075,706	0.29
Alice Finco 8.125% 15/01/2024 144A	LU	USD	1,000,000	1,037,500	0.28
SoftBank Group 5.00% 15/04/2028	JP	EUR	700,000	844,629	0.23
Zayo Group Holdings	US	USD	12,300	382,530	0.10
				12,996,977	3.49
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Tesoro Logistics Finance 5.20% 01/12/2047	US	USD	2,350,000	2,408,581	0.65
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	1,500,000	1,642,500	0.44
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,875,000	1,593,750	0.43
Hilcorp Finance 6.25% 01/11/2028 144A	US				

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Methanex 5.65% 01/12/2044	CA	USD	1,850,000	1,747,736	0.47
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	1,650,000	1,704,247	0.46
Alcoa Nederland Hldg 6.125% 15/05/2028 144A	NL	USD	800,000	834,000	0.22
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	800,000	812,000	0.22
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	500,000	488,750	0.13
Tronox 6.50% 15/04/2026 144A	US	USD	450,000	452,813	0.12
			6,039,546	1.62	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	3,100,000	3,313,048	0.89
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	1,591,000	1,602,933	0.43
United Rentals North America 5.25% 15/01/2030	US	USD	1,175,000	1,171,328	0.31
XPO Logistics 6.75% 15/08/2024 144A	US	USD	900,000	931,500	0.25
Navistar International 6.625% 01/11/2025 144A	US	USD	750,000	768,750	0.21
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	600,000	588,750	0.16
			8,376,309	2.25	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Broadcom Cayman Finance 3.875% 15/01/2027	US	USD	4,100,000	3,914,233	1.05
Enlizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	3,200,000	3,704,857	0.99
Dell International 8.10% 15/07/2036 144A	US	USD	1,500,000	1,808,995	0.49
Twitter 0.25% 15/06/2024	US	USD	820,000	834,236	0.22
			10,262,321	2.75	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Charter Communications 4.908% 23/07/2025	US	USD	2,750,000	2,914,822	0.78
eBay 4.00% 15/07/2042	US	USD	3,000,000	2,643,410	0.71
Tenneco 5.00% 15/07/2024 Reg S	US	EUR	1,940,000	2,293,991	0.62
FXI Holdings 7.875% 01/11/2024 144A	US	USD	1,930,000	1,823,850	0.49
DISH DBS 6.75% 01/06/2021	US	USD	1,500,000	1,552,500	0.42
MGM Growth Properties 5.75% 01/02/2027 144A	US	USD	1,425,000	1,501,594	0.40
Eldorado Resorts 6.00% 15/09/2026	US	USD	1,125,000	1,172,813	0.31
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	800,000	835,654	0.22
William Lyon Homes 6.00% 01/09/2023	US	USD	750,000	746,250	0.20
Caesars Entertainment 5.00% 01/10/2024	US	USD	385,000	571,802	0.15
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	550,000	565,813	0.15
JC Penney 5.875% 01/07/2023 144A	US	USD	500,000	428,750	0.12
Lennar 5.00% 15/06/2027	US	USD	400,000	407,000	0.11
JC Penney 8.625% 15/03/2025 144A	US	USD	350,000	217,000	0.06
Adient 7.00% 15/05/2026 144A	US	USD	166,000	170,150	0.05
			17,845,399	4.79	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	2,250,000	1,992,180	0.53
FAGE International 5.625% 15/08/2026 144A	LU	USD	1,600,000	1,348,000	0.36
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	1,000,000	1,035,000	0.28
Albertsons 6.625% 15/06/2024	US	USD	1,000,000	1,035,000	0.28
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	650,000	703,789	0.19
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	500,000	530,000	0.14
			6,643,969	1.78	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	4,000,000	4,015,214	1.08
Par Pharmaceutical 7.50% 01/04/2027 144A	US	USD	1,175,000	1,221,765	0.33
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	975,000	1,064,213	0.29
Bausch Health 5.75% 15/08/2027 144A	CA	USD	900,000	933,750	0.25
			7,234,942	1.94	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
BPCE 4.50% 15/03/2025 144A	FR	USD	5,250,000	5,364,055	1.44
Citibank 3.165% VRN 19/02/2022	US	USD	3,750,000	3,767,753	1.01
Bank of America 3.419% VRN 20/12/2028	US	USD	3,442,000	3,381,116	0.91
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	2,750,000	3,144,729	0.84
Holmes Master Issuer 3.017% FRN 15/10/2054	GB	USD	2,300,000	2,300,250	0.62
Wells Fargo Bank 3.55% 14/08/2023	US	USD	2,050,000	2,102,295	0.56
UniCredit 6.572% 14/01/2022 144A	IT	USD	1,925,000	2,033,063	0.55
CommBank Australia 3.375% VRN 20/10/2026	AU	USD	2,000,000	1,985,790	0.53
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,500,000	1,951,183	0.52
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	800,000	1,044,702	0.28
APTIM 7.75% 15/06/2025 144A	US	USD	1,360,000	1,026,800	0.28
Navient 6.75% 15/06/2026	US	USD	1,000,000	1,010,090	0.27
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	950,000	992,152	0.27
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	1,110,606	955,121	0.26
Arrow Bidco 9.50% 15/03/2024 144A	US	USD	750,000	745,016	0.20
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	750,000	700,275	0.19
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	600,000	691,021	0.19
Navient 6.125% 25/03/2024 MTN	US	USD	500,000	513,900	0.14
Commerzbank 8.125% 19/09/2023 144A	DE	USD	200,000	228,708	0.06
			33,937,999	9.11	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	2,285,000	2,380,191	0.64
Blackstone Property Partners 2.20% 24/07/2025 EMTN	LU	EUR	1,650,000	1,923,721	0.52
			4,305,912	1.16	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
US Treasury 2.382% 26/03/2020	US	USD	3,700,000	3,621,873	0.97
			3,621,873	0.97	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	4,500,000	4,595,625	1.23
Millicom Int'l Cellular 6.25% 25/03/2029 Reg S	LU	USD	1,125,000	1,164,375	0.31
CSC Holdings 10.875% 15/10/2025 144A	US	USD	1,001,000	1,152,401	0.31

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Frontier Communications 9.25% 01/07/2021	US	USD	1,300,000	1,138,306	0.31
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	1,050,000	1,084,125	0.29
Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	800,000	824,000	0.22
			9,958,832	2.67	

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	750,000	542,250	0.15
			542,250	0.15	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
21st Century Oncology*	US	USD	1,648	508,359	0.14
			508,359	0.14	

Fractions (5) (0.00)

Total Investments (Cost USD 361,805,192) 364,109,665 97.72

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps					
Bought protection on Deutsche Bank 1.00% 20/06/2024	EUR	USD	3,500,000	421,116	0.11
Bought protection on Turkey 1.00% 20/06/2024	USD	USD	1,800,000	267,264	0.07
Sold protection on iTraxx Xover S31 20/06/2024	EUR	USD	500,000	66,059	0.02
Bought protection on Valeo 1.00% 20/06/2024	EUR	USD	2,000,000	10,167	0.00
Bought protection on CDX NA IG S32 5Y 1.00% 20/06/2024	USD	USD	5,000,000	(100,595)	(0.03)
Bought protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	USD	8,500,000	(638,752)	(0.17)
			25,259	0.01	

Forward Foreign Exchange Contracts

	Country Code	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
Bought USD Sold EUR at 1.14772 14/05/2019			72,795,654	1,717,771	0.46
Bought USD Sold EUR at 1.14343 14/05/2019			4,217,064	83,357	0.02
Bought USD Sold BRL at 0.26918 14/05/2019			1,061,497	64,733	0.02
Bought USD Sold EUR at 1.12724 14/05/2019			8,924,120	47,584	0.01
Bought USD Sold EUR at 1.13107 14/05/2019			5,368,600	46,973	0.01
Bought USD Sold EUR at 1.14516 14/05/2019			1,797,382	38,313	0.01
Bought USD Sold EUR at 1.14108 14/05/2019			1,884,840	33,313	0.01
Bought USD Sold EUR at 1.12691 14/05/2019			4,488,409	22,607	0.01
Bought USD Sold EUR at 1.13592 14/05/2019			1,613,495	21,094	0.01
Bought USD Sold EUR at 1.12812 14/05/2019			3,187,746	19,508	0.01
Bought USD Sold EUR at 1.14030 14/05/2019			1,134,717	19,265	0.01
Bought USD Sold EUR at 1.14106 14/05/2019			1,084,260	19,143	0.01
Bought USD Sold EUR at 1.13322 14/05/2019			1,670,679	17,814	0.00
Bought USD Sold USD at 0.77284 14/05/2019			2,276,023	17,514	0.00
Bought USD Sold THB at 0.03160 14/05/2019			1,920,486	17,049	0.00
Bought USD Sold EUR at 1.13313 14/05/2019			1,533,886	16,242	0.00
Bought USD Sold EUR at 1.13007 14/05/2019			2,013,785	15,813	0.00
Bought USD Sold EUR at 1.13311 14/05/2019			1,318,603	13,930	0.00
Bought USD Sold EUR at 1.12749 14/05/2019			2,278,403	12,646	0.00
Bought USD Sold EUR at 1.13476 14/05/2019			1,002,408	12,069	0.00
Bought USD Sold GBP at 1.30910 14/05/2019			2,320,919	9,280	0.00
Bought USD Sold EUR at 1.12547 14/05/2019			2,363,619	8,865	0.00
Bought USD Sold GBP at 1.31500 14/05/2019			930,975	7,933	0.00
Bought USD Sold IDR at 0.00007 14/05/2019			496,081	5,266	0.00
Bought USD Sold GBP at 1.30655 14/05/2019			2,060,141	4,208	0.00
Bought USD Sold EUR at 1.12338 14/05/2019			2,119,184	4,004	0.00
Bought USD Sold EUR at 1.13507 14/05/2019			313,953	3,865	0.00
Bought USD Sold EUR at 1.12389 14/05/2019			1,564,160	3,671	0.00
Bought USD Sold EUR at 1.12658 14/05/2019			745,639	3,540	0.00
Bought EUR Sold USD at 0.89783 14/05/2019			376,463	2,524	0.0

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CZK Sold USD at 22.85610 11/06/2019	9,563,097	(1,578)	(0.00)
		19,892	0.01

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	40,300,401	29,829	0.01
Bought EUR Sold USD at 0.89717 07/05/2019	999,582	5,336	0.00
Bought EUR Sold USD at 0.88907 11/06/2019	40,647,882	(26,008)	(0.01)
Bought EUR Sold USD at 0.88776 07/05/2019	39,501,309	(205,827)	(0.06)
		(196,670)	(0.05)

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

Bought USD Sold AUD at 0.70587 07/05/2019	9,882,767	25,248	0.01
Bought USD Sold AUD at 0.71562 07/05/2019	475,319	7,796	0.00
Bought USD Sold AUD at 0.71048 07/05/2019	721,180	6,565	0.00
Bought USD Sold AUD at 0.71135 07/05/2019	277,334	2,865	0.00
Bought AUD Sold USD at 1.42603 07/05/2019	695,075	2,800	0.00
Bought AUD Sold USD at 1.41928 07/05/2019	585,720	(425)	(0.00)
Bought AUD Sold USD at 1.39901 07/05/2019	247,818	(3,716)	(0.00)
Bought AUD Sold USD at 1.40168 07/05/2019	703,370	(9,226)	(0.00)
Bought AUD Sold USD at 1.39238 07/05/2019	873,397	(17,176)	(0.00)
Bought AUD Sold USD at 1.41539 11/06/2019	9,922,084	(25,774)	(0.01)
Bought AUD Sold USD at 1.41045 07/05/2019	8,336,860	(57,897)	(0.02)
		(68,940)	(0.02)

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

Bought USD Sold HKD at 0.12748 07/05/2019	31,303,915	1,249	0.00
Bought USD Sold HKD at 0.12757 07/05/2019	823,691	587	0.00
Bought USD Sold HKD at 0.12751 07/05/2019	1,156,667	278	0.00
Bought HKD Sold USD at 7.84255 07/05/2019	900,587	(246)	(0.00)
Bought HKD Sold USD at 7.84156 07/05/2019	672,749	(269)	(0.00)
Bought HKD Sold USD at 7.83994 07/05/2019	6,141,746	(3,723)	(0.00)
Bought HKD Sold USD at 7.83928 11/06/2019	31,587,467	(4,553)	(0.00)
Bought HKD Sold USD at 7.84037 07/05/2019	25,587,530	(14,100)	(0.00)
		(20,777)	(0.01)

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

Bought USD Sold EUR at 1.12110 07/05/2019	63,743,537	30,685	0.01
Bought EUR Sold USD at 0.88928 11/06/2019	64,562,167	(26,678)	(0.01)
Bought EUR Sold USD at 0.88800 07/05/2019	64,060,071	(316,534)	(0.08)
		(312,527)	(0.08)

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

Bought USD Sold EUR at 1.12110 07/05/2019	72,657,485	34,976	0.01
Bought EUR Sold USD at 0.89717 07/05/2019	1,571,266	8,389	0.00
Bought EUR Sold USD at 0.88928 11/06/2019	73,058,965	(30,189)	(0.01)
Bought EUR Sold USD at 0.88768 07/05/2019	71,456,854	(379,024)	(0.10)
		(365,848)	(0.10)

Rentenanlage Zinsertrag A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	2,129,401	1,576	0.00
Bought EUR Sold USD at 0.88489 07/05/2019	48,480	(408)	(0.00)
Bought EUR Sold USD at 0.88907 11/06/2019	2,150,776	(1,376)	(0.00)
Bought EUR Sold USD at 0.88776 07/05/2019	2,092,231	(10,902)	(0.00)
		(11,110)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12139 07/05/2019	1,747,066	1,293	0.00
Bought EUR Sold USD at 0.88907 11/06/2019	1,774,654	(1,135)	(0.00)
Bought EUR Sold USD at 0.88776 07/05/2019	1,756,217	(9,151)	(0.00)
		(8,993)	(0.00)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

Long Gilt Bond Future 26/06/2019	GBP	(1,527,840)	34,104	0.01
US Treasury Note 10 Year Bond Future 19/06/2019	USD	4,821,984	32,093	0.01
Australia 10 Year Bond Future 17/06/2019	AUD	2,487,051	11,115	0.00
Canada 10 Year Bond Future 19/06/2019	CAD	(1,243,620)	(738)	(0.00)
US Ultra Bond Future 19/06/2019	USD	(164,125)	(2,994)	(0.00)
Short Euro-BTP Bond Future 06/06/2019	EUR	(1,000,800)	(6,361)	(0.00)
Korea 10 Year Bond Future 18/06/2019	KRW	(4,634,280,000)	(12,507)	(0.00)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	4,742,437	(19,246)	(0.01)
US Long Bond Future 19/06/2019	USD	(3,390,344)	(46,038)	(0.01)
Euro-BTP Bond Future 06/06/2019	EUR	(3,131,040)	(113,602)	(0.03)
US Treasury Note 5 Year Bond Future 28/06/2019	USD	(28,551,656)	(118,201)	(0.03)
Euro-Bund Bond Future 06/06/2019	EUR	(21,986,230)	(222,925)	(0.06)
Euro-Bobl Bond Future 06/06/2019	EUR	(56,628,180)	(302,951)	(0.08)
			(768,251)	(0.21)

% Net Assets

Total Return Swaps

Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/06/2019	USD	5,000,000	93,063	0.02
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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/09/2019	USD	2,000,000	4,301	0.00
			97,364	0.03

Other Assets and Liabilities

			8,302,169	2.23
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Net Assets

			372,621,283	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.98
UK	GB	10.18
Netherlands	NL	8.41
France	FR	7.87
Ireland	IE	4.52
Luxembourg	LU	2.98
Cayman Islands	KY	2.65
Japan	JP	2.22
Australia	AU	2.03
Italy	IT	2.01
Singapore	SG	2.00
Canada	CA	1.54
Mexico	MX	1.43
Virgin Islands (British)	VG	1.12
Germany	DE	1.09
Korea	KR	1.08
India	IN	0.80
Hong Kong	HK	0.80
Thailand	TH	0.61
Qatar	QA	0.60
Spain	ES	0.53
Turkey	TR	0.50
Peru	PE	0.44
Marshall Islands	MH	0.43
Supranational	SU	0.38
Denmark	DK	0.34
Portugal	PT	0.28
Costa Rica	CR	0.22
Ecuador	EC	0.20
Sweden	SE	0.17
Austria	AT	0.15
Brazil	BR	0.15
Cash and other net assets		2.28

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Utilities					
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	4,624,473	5,516,656	0.47
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	2,959,662	3,750,287	0.32
RTE 1.875% 23/10/2037 EMTN	FR	EUR	2,774,684	3,320,703	0.28
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,109,873	1,385,054	0.12
				13,972,700	1.19

Industrials					
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,572,321	2,162,085	0.18
				2,162,085	0.18

Information Technology					
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	3,699,578	3,653,557	0.31
				3,653,557	0.31

Government					
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	121,161,182	123,993,905	10.53
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	98,547,511	101,050,778	8.58
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	88,882,365	91,368,960	7.76
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	56,696,034	67,896,244	5.77
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	46,244,726	58,920,236	5.00
Australia 0.75% 21/11/2027	AU	AUD	56,141,097	42,409,900	3.60
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	36,163,376	36,930,304	3.14
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	24,047,257	30,922,655	2.63
France 0.10% 01/03/2028	FR	EUR	23,122,363	28,897,383	2.45
France 0.10% 01/03/2021	FR	EUR	23,122,363	27,687,809	2.35
US Treasury 2.75% 15/11/2023	US	USD	22,521,182	22,969,846	1.95
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	16,370,635	21,903,374	1.86
France 0.10% 25/07/2036	FR	EUR	13,873,418	17,185,977	1.46
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	92,489,452	15,953,559	1.35
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	11,052,489	11,638,726	0.99
Australia 1.25% 21/02/2022	AU	AUD	13,873,418	11,507,214	0.98
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	78,616,034	10,115,779	0.86
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	9,711,392	9,964,802	0.85
UK Treasury 3.75% 07/09/2021	GB	GBP	6,381,772	8,898,828	0.76
France 0.10% 01/03/2025	FR	EUR	6,243,038	7,729,266	0.66
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	1,433,587	2,417,961	0.21
UK Treasury 4.50% 07/12/2042	GB	GBP	508,692	1,028,370	0.09
UK Treasury 5.00% 07/03/2025	GB	GBP	231,224	371,140	0.03
				751,763,016	63.85

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	3,483	62,011,306	5.27
				62,011,306	5.27

Securities Admitted to or Deal on Other Regulated Markets					
Consumer Staples					
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	739,916	740,211	0.06
				740,211	0.06
Government					
Italy 2.35% 15/09/2024	IT	EUR	61,274,262	76,711,174	6.52
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	72,326,751	76,353,352	6.48
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	27,746,836	36,090,164	3.07
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	32,648,776	35,045,827	2.98
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,988,523,213	19,013,738	1.61
Spain 1.45% 31/10/2027	ES	EUR	12,948,523	15,330,729	1.30
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	7,306,667	8,681,073	0.74
				267,226,057	22.70

Unlisted					
Government					
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	3,977,046,426	37,629,712	3.20
Japan 0.10% 10/03/2028	JP	JPY	3,618,094,864	33,960,161	2.88
				71,589,873	6.08

Total Investments (Cost USD 1,172,823,485)				1,173,118,805	99.64
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Forward Foreign Exchange Contracts					
Bought USD Sold EUR at 1.12827 07/05/2019			77,714,480	534,881	0.05
Bought USD Sold JPY at 0.00909 07/05/2019			39,722,994	487,233	0.04
Bought USD Sold AUD at 0.70950 07/05/2019			49,715,878	383,334	0.03
Bought GBP Sold USD at 0.77651 07/05/2019			31,619,873	381,986	0.03
Bought USD Sold SEK at 0.10844 07/05/2019			9,283,626	282,035	0.02
Bought GBP Sold USD at 0.76773 04/06/2019			116,977,545	258,483	0.02
Bought USD Sold NZD at 0.67523 07/05/2019			12,941,000	160,713	0.01
Bought USD Sold NZD at 0.67560 07/05/2019			9,481,677	123,069	0.01
Bought USD Sold NZD at 0.67733 07/05/2019			7,038,315	109,549	0.01
Bought USD Sold NOK at 0.11736 07/05/2019			7,050,956	99,630	0.01
Bought USD Sold CAD at 0.75226 07/05/2019			9,435,846	94,745	0.01
Bought USD Sold DKK at 0.15116 07/05/2019			12,042,793	86,118	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.70594 04/06/2019	40,378,642	78,448	0.01
Bought USD Sold EUR at 1.12422 04/06/2019	62,639,530	48,063	0.00
Bought USD Sold NOK at 0.11591 07/05/2019	28,546,344	45,049	0.00
Bought USD Sold NOK at 0.11619 04/06/2019	14,192,918	40,299	0.00
Bought USD Sold CHF at 1.00794 07/05/2019	932,500	25,843	0.00
Bought USD Sold CHF at 1.00806 07/05/2019	907,101	25,250	0.00
Bought USD Sold AUD at 0.70892 07/05/2019	3,556,158	24,490	0.00
Bought CAD Sold USD at 1.34312 04/06/2019	15,374,742	16,790	0.00
Bought USD Sold JPY at 0.00905 07/05/2019	2,054,256	15,441	0.00
Bought USD Sold DKK at 0.15065 04/06/2019	12,075,773	12,199	0.00
Bought USD Sold CAD at 0.74554 07/05/2019	11,722,133	11,900	0.00
Bought USD Sold NZD at 0.66771 04/06/2019	19,770,577	11,780	0.00
Bought USD Sold AUD at 0.70521 04/06/2019	12,974,497	11,606	0.00
Bought USD Sold EUR at 1.12997 07/05/2019	1,184,606	9,944	0.00
Bought USD Sold EUR at 1.12581 07/05/2019	2,076,946	9,720	0.00
Bought JPY Sold USD at 111.80160 07/05/2019	2,403,335	9,720	0.00
Bought GBP Sold USD at 0.76774 07/05/2019	14,835,904	9,573	0.00
Bought USD Sold EUR at 1.12665 07/05/2019	1,210,516	6,576	0.00
Bought USD Sold EUR at 1.12465 07/05/2019	1,669,641	6,101	0.00
Bought USD Sold SEK at 0.10547 07/05/2019	2,016,520	4,363	0.00
Bought USD Sold GBP at 1.30796 07/05/2019	1,211,507	4,267	0.00
Bought USD Sold CHF at 0.98427 04/06/2019	1,844,781	1,409	0.00
Bought CAD Sold USD at 1.34380 07/05/2019	992,486	833	0.00
Bought USD Sold CAD at 0.74468 04/06/2019	994,069	(892)	(0.00)
Bought JPY Sold USD at 111.03079 04/06/2019	2,365,549	(1,090)	(0.00)
Bought CHF Sold USD at 0.101875 07/05/2019	1,841,171	(1,570)	(0.00)
Bought USD Sold GBP at 1.30156 07/05/2019	1,362,192	(1,886)	(0.00)
Bought USD Sold JPY at 0.00900 04/06/2019	40,667,285	(2,489)	(0.00)
Bought JPY Sold USD at 111.07150 07/05/2019	1,193,820	(2,999)	(0.00)
Bought JPY Sold USD at 111.34100 07/05/2019	40,572,675	(3,738)	(0.00)
Bought SEK Sold USD at 9.45936 04/06/2019	2,025,519	(4,254)	(0.00)
Bought GBP Sold USD at 0.76408 07/05/2019	1,326,670	(5,464)	(0.00)
Bought JPY Sold USD at 111.09330 07/05/2019	2,400,275	(5,561)	(0.00)
Bought USD Sold CAD at 0.74133 07/05/2019	1,267,481	(5,881)	(0.00)
Bought SEK Sold USD at 9.44945 04/06/2019	2,371,784	(7,461)	(0.00)
Bought EUR Sold USD at 0.89026 07/05/2019	3,601,900	(8,700)	(0.00)
Bought USD Sold GBP at 1.30431 04/06/2019	10,699,750	(9,091)	(0.00)
Bought USD Sold GBP at 1.29130 07/05/2019	1,215,123	(11,255)	(0.00)
Bought NZD Sold USD at 1.49839 07/05/2019	19,772,716	(13,002)	(0.00)
Bought NZD Sold USD at 1.49756 04/06/2019	20,085,035	(13,267)	(0.00)
Bought USD Sold EUR at 1.11430 07/05/2019	2,446,941	(13,676)	(0.00)
Bought USD Sold NZD at 0.66584 07/05/2019	8,354,683	(13,808)	(0.00)
Bought DKK Sold USD at 6.65463 07/05/2019	12,057,237	(14,444)	(0.00)
Bought CAD Sold USD at 1.33613 07/05/2019	3,611,992	(17,581)	(0.00)
Bought EUR Sold USD at 0.88589 07/05/2019	2,414,831	(17,637)	(0.00)
Bought USD Sold JPY at 0.00895 07/05/2019	4,790,276	(18,250)	(0.00)
Bought NOK Sold USD at 8.63200 07/05/2019	19,127,586	(19,659)	(0.00)
Bought AUD Sold USD at 1.39426 07/05/2019	1,204,657	(22,093)	(0.00)
Bought SEK Sold USD at 9.29207 07/05/2019	1,196,819	(26,389)	(0.00)
Bought CAD Sold USD at 1.33674 07/05/2019	8,347,112	(36,845)	(0.00)
Bought EUR Sold USD at 0.88840 07/05/2019	9,543,566	(42,884)	(0.00)
Bought NOK Sold USD at 8.61769 04/06/2019	28,623,177	(43,378)	(0.00)
Bought EUR Sold USD at 0.89160 07/05/2019	62,540,384	(56,843)	(0.00)
Bought SEK Sold USD at 9.29423 07/05/2019	3,174,358	(69,271)	(0.01)
Bought AUD Sold USD at 1.41753 07/05/2019	40,429,026	(79,238)	(0.01)
Bought CAD Sold USD at 1.33060 07/05/2019	9,613,856	(86,394)	(0.01)
Bought EUR Sold USD at 0.88314 07/05/2019	8,415,946	(87,433)	(0.01)
Bought SEK Sold USD at 9.32735 07/05/2019	7,155,840	(131,212)	(0.01)
Bought AUD Sold USD at 1.39837 07/05/2019	11,923,876	(184,193)	(0.02)
Bought GBP Sold USD at 0.76199 07/05/2019	30,842,285	(211,056)	(0.02)
Bought NOK Sold USD at 8.52081 07/05/2019	16,721,747	(232,373)	(0.02)
Bought USD Sold GBP at 1.30056 07/05/2019	117,055,040	(252,313)	(0.02)
Bought NZD Sold USD at 1.46804 07/05/2019	18,441,305	(385,344)	(0.03)
Bought GBP Sold USD at 0.75864 07/05/2019	42,517,653	(476,562)	(0.04)
		793,964	0.07

A Shares (GBP) (hedged)				
Bought GBP Sold USD at 0.76787 11/06/2019		6,692,832	18,386	0.00
Bought USD Sold EUR at 1.12643 07/05/2019		1,775,752	9,301	0.00
Bought USD Sold JPY at 0.00909 07/05/2019		406,161	4,755	0.00
Bought USD Sold SEK at 0.10741 07/05/2019		102,550	2,110	0.00
Bought USD Sold GBP at 1.30975 07/05/2019		262,890	1,288	0.00
Bought USD Sold EUR at 1.12476 11/06/2019		1,610,522	1,031	0.00
Bought USD Sold AUD at 0.70899 07/05/2019		88,291	617	0.00
Bought USD Sold SEK at 0.10579 11/06/2019		93,923	209	0.00
Bought USD Sold AUD at 0.70652 11/06/2019		79,082	208	0.00
Bought USD Sold DKK at 0.15091 07/05/2019		22,634	123	0.00
Bought USD Sold CAD at 0.74600 07/05/2019		67,403	110	0.00
Bought JPY Sold USD at 111.79562 07/05/2019		22,835	91	0.00
Bought CAD Sold USD at 1.34417 07/05/2019		62,790	70	0.00
Bought USD Sold DKK at 0.15075 11/06/2019		19,276	19	0.00
Bought USD Sold JPY at 0.00901 11/06/2019		362,437	3	0.00
Bought DKK Sold USD at 6.60473 07/05/2019		2,468	(21)	(0.00)
Bought DKK Sold USD at 6.65473 07/05/2019		20,211	(24)	(0.00)
Bought JPY Sold USD at 111.17698 07/05/2019				

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.76012 07/05/2019	7,324,749	(67,979)	(0.01)
		(51,374)	(0.00)
A Shares (SGD) (hedged)			
Bought USD Sold EUR at 1.12643 07/05/2019	201,701	1,056	0.00
Bought USD Sold GBP at 1.31558 07/05/2019	97,231	911	0.00
Bought USD Sold JPY at 0.00909 07/05/2019	46,131	540	0.00
Bought USD Sold SGD at 0.73492 07/05/2019	921,107	404	0.00
Bought GBP Sold USD at 0.76932 07/05/2019	108,667	294	0.00
Bought USD Sold SEK at 0.10741 07/05/2019	11,640	240	0.00
Bought USD Sold EUR at 1.12477 11/06/2019	198,169	127	0.00
Bought USD Sold AUD at 0.70900 07/05/2019	9,998	70	0.00
Bought USD Sold GBP at 1.30709 07/05/2019	11,730	33	0.00
Bought USD Sold SEK at 0.10579 11/06/2019	11,442	26	0.00
Bought USD Sold AUD at 0.70652 11/06/2019	9,866	26	0.00
Bought JPY Sold USD at 111.87889 07/05/2019	1,926	9	0.00
Bought USD Sold JPY at 0.00901 11/06/2019	44,597	0	0.00
Bought JPY Sold USD at 111.32700 07/05/2019	44,206	(10)	(0.00)
Bought AUD Sold USD at 1.41669 07/05/2019	10,023	(26)	(0.00)
Bought SEK Sold USD at 9.47966 07/05/2019	11,667	(27)	(0.00)
Bought EUR Sold USD at 0.89175 07/05/2019	201,850	(149)	(0.00)
Bought USD Sold GBP at 1.30231 11/06/2019	107,213	(294)	(0.00)
Bought SGD Sold USD at 1.35982 11/06/2019	915,047	(453)	(0.00)
Bought SGD Sold USD at 1.35608 07/05/2019	924,650	(3,543)	(0.00)
		(766)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31558 07/05/2019	7,521,224	70,456	0.01
Bought USD Sold JPY at 0.00909 07/05/2019	3,567,832	41,767	0.00
Bought USD Sold EUR at 1.12110 07/05/2019	55,195,453	26,570	0.00
Bought GBP Sold USD at 0.76932 07/05/2019	8,066,207	21,853	0.00
Bought USD Sold SEK at 0.10741 07/05/2019	900,661	18,533	0.00
Bought USD Sold AUD at 0.70899 07/05/2019	775,675	5,424	0.00
Bought GBP Sold USD at 0.77615 07/05/2019	301,873	3,506	0.00
Bought USD Sold NZD at 0.68055 07/05/2019	168,137	3,430	0.00
Bought USD Sold GBP at 1.30709 07/05/2019	872,215	2,489	0.00
Bought USD Sold SEK at 0.10579 11/06/2019	861,518	1,933	0.00
Bought USD Sold AUD at 0.70652 11/06/2019	740,835	1,929	0.00
Bought USD Sold DKK at 0.15091 07/05/2019	198,856	1,085	0.00
Bought JPY Sold USD at 111.87900 07/05/2019	225,517	1,069	0.00
Bought USD Sold CAD at 0.74600 07/05/2019	591,956	967	0.00
Bought CAD Sold USD at 1.34417 07/05/2019	561,386	629	0.00
Bought SEK Sold USD at 9.54110 07/05/2019	46,630	194	0.00
Bought CAD Sold USD at 1.35122 07/05/2019	29,751	189	0.00
Bought USD Sold DKK at 0.15075 11/06/2019	178,473	180	0.00
Bought AUD Sold USD at 1.42657 07/05/2019	31,124	137	0.00
Bought NZD Sold USD at 1.51649 07/05/2019	9,364	107	0.00
Bought DKK Sold USD at 0.69656 07/05/2019	20,010	102	0.00
Bought USD Sold NZD at 0.66775 11/06/2019	158,106	85	0.00
Bought USD Sold JPY at 0.00901 11/06/2019	3,356,668	29	0.00
Bought NZD Sold USD at 1.49849 07/05/2019	158,760	(94)	(0.00)
Bought DKK Sold USD at 6.65473 07/05/2019	178,955	(212)	(0.00)
Bought USD Sold CAD at 0.74458 11/06/2019	558,738	(678)	(0.00)
Bought JPY Sold USD at 111.32700 07/05/2019	3,341,975	(728)	(0.00)
Bought AUD Sold USD at 1.41669 07/05/2019	746,316	(1,902)	(0.00)
Bought SEK Sold USD at 9.47966 07/05/2019	855,811	(1,973)	(0.00)
Bought USD Sold EUR at 1.11461 07/05/2019	1,363,722	(7,242)	(0.00)
Bought USD Sold GBP at 1.30231 11/06/2019	8,072,475	(22,116)	(0.00)
Bought EUR Sold USD at 0.88928 11/06/2019	55,221,425	(22,818)	(0.00)
Bought EUR Sold USD at 0.88800 07/05/2019	56,840,033	(280,858)	(0.02)
		(135,958)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31558 07/05/2019	3,897,075	36,506	0.00
Bought USD Sold EUR at 1.12139 07/05/2019	29,305,909	21,692	0.00
Bought USD Sold JPY at 0.00909 07/05/2019	1,848,660	21,641	0.00
Bought GBP Sold USD at 0.76932 07/05/2019	4,327,974	11,725	0.00
Bought USD Sold SEK at 0.10741 07/05/2019	466,681	9,603	0.00
Bought USD Sold AUD at 0.70900 07/05/2019	401,954	2,811	0.00
Bought USD Sold NZD at 0.68055 07/05/2019	87,103	1,777	0.00
Bought USD Sold GBP at 1.30709 07/05/2019	442,624	1,263	0.00
Bought USD Sold SEK at 0.10579 11/06/2019	454,255	1,019	0.00
Bought USD Sold AUD at 0.70652 11/06/2019	390,607	1,017	0.00
Bought USD Sold DKK at 0.15091 07/05/2019	103,038	562	0.00
Bought USD Sold CAD at 0.74600 07/05/2019	306,703	501	0.00
Bought JPY Sold USD at 111.87900 07/05/2019	94,179	446	0.00
Bought CAD Sold USD at 1.34417 07/05/2019	306,360	343	0.00
Bought USD Sold DKK at 0.15075 11/06/2019	94,093	95	0.00
Bought USD Sold NZD at 0.66775 11/06/2019	83,358	45	0.00
Bought USD Sold JPY at 0.00901 11/06/2019	1,769,883	15	0.00
Bought NZD Sold USD at 1.49849 07/05/2019	87,155	(51)	(0.00)
Bought DKK Sold USD at 6.65473 07/05/2019	103,160	(122)	(0.00)
Bought USD Sold CAD at 0.74458 11/06/2019	294,614	(357)	(0.00)
Bought JPY Sold USD at 111.32700 07/05/2019	1,754,416	(382)	(0.00)
Bought AUD Sold USD at 1.41669 07/05/2019	402,981	(1,027)	(0.00)
Bought SEK Sold USD at 9.47966 07/05/2019	467,759	(1,079)	(0.00)
Bought USD Sold GBP at 1.30231 11/06/2019	4,256,410	(11,661)	(0.00)
Bought EUR Sold USD at 0.88907 11/06/2019	29,123,428	(18,634)	(0.00)
Bought EUR Sold USD at 0.88800 07/05/2019	29,451,356	(145,447)	(0.01)
		(67,699)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.76831 11/06/2019	260,311,800	865,732	0.07
Bought GBP Sold USD at 0.76819 11/06/2019	262,878,748	834,557	0.07
Bought USD Sold EUR at 1.12651 07/05/2019	133,035,306	706,885	0.06
Bought USD Sold JPY at 0.00909 07/05/2019	30,428,028	356,208	0.03
Bought USD Sold SEK at 0.10741 07/05/2019	7,681,266	158,058	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.12514 11/06/2019	125,636,907	122,677	0.01
Bought USD Sold AUD at 0.70900 07/05/2019	6,615,454	46,263	0.00
Bought USD Sold GBP at 1.30654 07/05/2019	14,323,249	34,897	0.00
Bought USD Sold NZD at 0.68055 07/05/2019	1,433,734	29,244	0.00
Bought USD Sold SEK at 0.10579 11/06/2019	7,256,772	16,285	0.00
Bought USD Sold AUD at 0.70652 11/06/2019	6,240,124	16,252	0.00
Bought USD Sold DKK at 0.15091 07/05/2019	1,695,927	9,251	0.00
Bought USD Sold CAD at 0.74600 07/05/2019	5,048,308	8,243	0.00
Bought JPY Sold USD at 111.85680 07/05/2019	1,624,174	7,374	0.00
Bought CAD Sold USD at 1.34417 07/05/2019	4,775,206	5,351	0.00
Bought USD Sold DKK at 0.15075 11/06/2019	1,503,264	1,520	0.00
Bought USD Sold NZD at 0.66775 11/06/2019	1,331,588	717	0.00
Bought USD Sold JPY at 0.00901 11/06/2019	28,274,125	241	0.00
Bought NZD Sold USD at 1.49849 07/05/2019	1,355,834	(799)	(0.00)
Bought NZD Sold USD at 1.48341 07/05/2019	79,546	(847)	(0.00)
Bought DKK Sold USD at 6.59301 07/05/2019	165,509	(1,729)	(0.00)
Bought DKK Sold USD at 6.65473 07/05/2019	1,533,962	(1,815)	(0.00)
Bought CAD Sold USD at 1.33081 07/05/2019	270,136	(2,385)	(0.00)
Bought USD Sold CAD at 0.74458 11/06/2019	4,706,222	(5,709)	(0.00)
Bought AUD Sold USD at 1.38761 07/05/2019	255,979	(5,893)	(0.00)
Bought JPY Sold USD at 111.32700 07/05/2019	28,802,755	(6,275)	(0.00)
Bought SEK Sold USD at 9.21471 07/05/2019	379,122	(11,446)	(0.00)
Bought AUD Sold USD at 1.41669 07/05/2019	6,381,630	(16,262)	(0.00)
Bought SEK Sold USD at 9.47966 07/05/2019	7,330,492	(16,902)	(0.00)
Bought EUR Sold USD at 0.88242 07/05/2019	4,666,125	(52,217)	(0.00)
Bought EUR Sold USD at 0.89138 07/05/2019	128,569,480	(148,082)	(0.01)
Bought USD Sold GBP at 1.29934 07/05/2019	270,090,874	(835,013)	(0.07)
Bought USD Sold GBP at 1.29915 07/05/2019	260,673,899	(844,899)	(0.07)
Bought GBP Sold USD at 0.76002 07/05/2019	550,269,074	(5,181,052)	(0.44)
		(3,911,570)	(0.33)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31558 07/05/2019	29,056,016	272,186	0.02
Bought USD Sold EUR at 1.12145 07/05/2019	218,499,118	173,427	0.01
Bought USD Sold JPY at 0.00909 07/05/2019	13,783,232	161,354	0.01
Bought GBP Sold USD at 0.76932 07/05/2019	32,320,980	87,563	0.01
Bought USD Sold SEK at 0.10741 07/05/2019	3,479,445	71,597	0.01
Bought USD Sold AUD at 0.70900 07/05/2019	2,996,668	20,956	0.00
Bought USD Sold NZD at 0.68055 07/05/2019	649,406	13,246	0.00
Bought USD Sold GBP at 1.30709 07/05/2019	3,352,527	9,566	0.00
Bought USD Sold SEK at 0.10579 11/06/2019	3,440,635	7,721	0.00
Bought USD Sold AUD at 0.70652 11/06/2019	2,958,619	7,705	0.00
Bought USD Sold DKK at 0.15091 07/05/2019	768,212	4,190	0.00
Bought USD Sold CAD at 0.74600 07/05/2019	2,286,791	3,734	0.00
Bought CAD Sold USD at 1.34417 07/05/2019	2,284,231	2,560	0.00
Bought JPY Sold USD at 111.87900 07/05/2019	452,368	2,144	0.00
Bought USD Sold DKK at 0.15075 11/06/2019	712,748	721	0.00
Bought USD Sold NZD at 0.66775 11/06/2019	631,356	340	0.00
Bought USD Sold JPY at 0.00901 11/06/2019	13,405,522	114	0.00
Bought NZD Sold USD at 1.49849 07/05/2019	649,788	(383)	(0.00)
Bought DKK Sold USD at 6.65473 07/05/2019	769,122	(910)	(0.00)
Bought USD Sold CAD at 0.74458 11/06/2019	2,231,374	(2,707)	(0.00)
Bought JPY Sold USD at 111.32700 07/05/2019	13,331,624	(2,940)	(0.00)
Bought AUD Sold USD at 1.41669 07/05/2019	3,004,324	(7,656)	(0.00)
Bought SEK Sold USD at 9.47966 07/05/2019	3,487,486	(8,041)	(0.00)
Bought USD Sold GBP at 1.30231 11/06/2019	32,238,971	(88,323)	(0.01)
Bought EUR Sold USD at 0.88897 11/06/2019	220,614,488	(167,617)	(0.01)
Bought EUR Sold USD at 0.88778 07/05/2019	219,639,700	(1,140,582)	(0.10)
		(579,999)	(0.05)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets	
Futures				
	Ccy			
US Treasury Note 5 Year Bond Future 28/06/2019	USD	37,205,385	250,997	0.02
Long Gilt Bond Future 26/06/2019	GBP	43,923,574	120,230	0.01
Japan 10 Year Bond Future 13/06/2019	JPY	(4,661,551,610)	2,411	0.00
US Treasury Note 2 Year Bond Future 28/06/2019	USD	(14,774,647)	(49,958)	(0.00)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(5,848,339)	(71,516)	(0.01)
US Ultra Bond Future 19/06/2019	USD	(13,965,445)	(254,752)	(0.02)
Euro-Bobl Bond Future 06/06/2019	EUR	(50,899,738)	(399,307)	(0.03)
Euro-Bund Bond Future 06/06/2019	EUR	(25,992,033)	(431,653)	(0.04)
Australia 10 Year Bond Future 17/06/2019	AUD	(58,656,630)	(718,972)	(0.06)
			(1,552,520)	(0.13)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets	
Interest Rate Swaps				
	Ccy			
Receive fixed 2.9077% pay float. (6m AUD BB) 12/10/2028	AUD	33,851,139	1,879,371	0.16
Receive				

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.1025% pay float. (3m NZD BB) 18/12/2027	NZD	3,977,046	206,911	0.02
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	29,874,093	190,755	0.02
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	2,589,705	140,410	0.01
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	2,034,768	120,573	0.01
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	2,034,768	78,869	0.01
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	3,560,844	77,112	0.01
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	1,017,384	51,327	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	1,748,051	26,693	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 05/02/2028	NZD	369,958	22,174	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	1,988,060,766	7,431	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	18,498	713	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	36,996	(923)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	7,565,637	(36,832)	(0.00)
Pay fixed 1.4532% receive float. (6m LIBOR) 13/12/2028	GBP	4,439,494	(54,750)	(0.00)
Pay fixed 0.6312% receive float (6m EURIBOR) 12/02/2029	EUR	7,306,667	(109,303)	(0.01)
Pay fixed 1.4067% receive float (6m LIBOR) 03/01/2029	GBP	16,925,570	(110,928)	(0.01)
Pay fixed 2.8993% receive float. (6m AUD BB) 02/03/2028	AUD	2,127,257	(114,433)	(0.01)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	206,436,456	(141,836)	(0.01)
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	5,919,325	(149,559)	(0.01)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	25,064,641	(197,063)	(0.02)
Pay fixed 1.7062% receive float (6m LIBOR) 08/11/2028	GBP	6,566,751	(279,858)	(0.02)
Pay fixed 2.737% receive float. (6m AUD BB) 15/12/2027	AUD	7,010,700	(311,978)	(0.03)
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	28,116,793	(350,633)	(0.03)
Pay fixed 2.8453% receive float. (6m AUD BB) 22/12/2027	AUD	7,676,624	(388,743)	(0.03)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	34,498,566	(399,332)	(0.03)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	93,136,878	(449,404)	(0.04)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	115,796,794	(545,479)	(0.05)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	10,728,776	(649,810)	(0.06)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	19,977,722	(823,350)	(0.07)
Pay fixed 2.8083% receive float (6m AUD BB) 06/07/2028	AUD	18,035,443	(882,206)	(0.07)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	208,748,693	(1,023,435)	(0.09)
Pay fixed 2.8143% receive float (6m AUD BB) 29/06/2028	AUD	25,527,089	(1,258,798)	(0.11)
			120,512	0.01
Other Assets and Liabilities			9,675,667	0.82
Net Assets			1,177,409,062	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.82
Germany	DE	10.70
Japan	JP	7.70
France	FR	7.20
Italy	IT	6.52
Ireland	IE	5.27
Australia	AU	4.89
Canada	CA	1.86
UK	GB	1.70
Denmark	DK	1.35
Spain	ES	1.30
Sweden	SE	0.86
Netherlands	NL	0.47
Cash and other net assets		0.36

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
MPLX 4.50% 15/07/2023	US	USD	4,200,000	4,404,327	0.70
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	2,700,000	2,846,813	0.45
Targa Resources Partners 6.75% 15/03/2024	US	USD	2,000,000	2,095,000	0.33
GLP Finance 6.25% 15/07/2022	US	USD	1,935,000	1,959,768	0.31
Petroleos Mexicanos 5.125% 15/03/2023 EMTN	MX	EUR	1,500,000	1,842,471	0.29
GLP Finance 7.00% 15/06/2023	US	USD	1,691,000	1,697,341	0.27
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,125,000	1,142,916	0.18
			15,988,636	2.53	

Utilities					
SP PowerAssets 2.70% 14/09/2022	SG	USD	6,219,000	6,203,512	0.98
CGNPC International 3.125% 11/12/2022	HK	USD	6,000,000	5,968,538	0.94
Vistra Energy 7.625% 01/11/2024	US	USD	1,780,000	1,880,890	0.30
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,000,000	1,012,763	0.16
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	279,952	313,563	0.05
			15,379,266	2.43	

Materials					
BASF 1.375% 21/06/2022 EMTN	DE	GBP	4,400,000	5,780,103	0.91
Braskem Finance 5.375% 02/05/2022 Reg S	KY	USD	4,500,000	4,704,233	0.74
CNAC HK Finbridge 4.125% 14/03/2021	HK	USD	4,000,000	4,054,840	0.64
Blue Cube Spin 9.75% 15/10/2023	US	USD	3,300,000	3,700,125	0.59
DS Smith 2.25% 16/09/2022 EMTN	GB	EUR	2,833,000	3,343,782	0.53
Freeport-Mcmoran 4.00% 14/11/2021	US	USD	2,000,000	2,025,000	0.32
Cemex 7.75% 16/04/2026 Reg S	MX	USD	1,500,000	1,642,500	0.26
			25,250,583	4.00	

Industrials					
L3 Technologies 3.85% 15/06/2023	US	USD	7,250,000	7,493,025	1.19
PSA International 3.875% 11/02/2021 GMTN	SG	USD	6,014,000	6,130,232	0.97
Orano 3.125% 20/03/2023 EMTN	FR	EUR	4,100,000	4,815,728	0.76
Flowserve 1.25% 17/03/2022	US	EUR	3,819,000	4,290,842	0.68
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	2,400,000	3,143,283	0.50
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	3,000,000	2,989,170	0.47
Hatrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	1,900,000	2,808,818	0.44
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	2,300,000	2,427,366	0.38
Ashtead Capital 5.625% 01/10/2024 144A	US	USD	1,901,000	1,977,040	0.31
			36,075,504	5.71	

Information Technology					
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	1,200,000	1,248,177	0.20
			1,248,177	0.20	

Consumer Discretionary					
RCI Banque 0.75% 10/04/2023 EMTN	FR	EUR	6,450,000	7,283,701	1.15
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	5,200,000	5,241,723	0.83
Booking Holdings 2.15% 25/11/2022	US	EUR	4,100,000	4,912,427	0.78
JD.com 3.125% 29/04/2021	KY	USD	4,900,000	4,880,665	0.77
Lotte Shopping Business Mgmt. 2.375% 05/09/2020	HK	USD	4,900,000	4,869,713	0.77
Daimler Int'l Fin. 1.50% 18/08/2021 EMTN	NL	GBP	3,600,000	4,691,317	0.74
Lennar 4.875% 15/12/2023	US	USD	3,500,000	3,631,250	0.57
General Motors Financial 0.955% 07/09/2023 EMTN	US	EUR	3,000,000	3,385,610	0.54
Alice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	2,650,000	3,032,728	0.48
General Motors Financial 3.45% 14/01/2022	US	USD	2,750,000	2,760,756	0.44
AMC Entertainment Holdings 6.375% 15/11/2024	US	GBP	1,950,000	2,553,346	0.40
General Motors Financial 3.55% 08/07/2022	US	USD	2,500,000	2,516,453	0.40
Tenneco 4.875% 15/04/2022 Reg S	US	EUR	2,000,000	2,302,843	0.36
ZF North America Capital 2.75% 27/04/2023	US	EUR	1,600,000	1,897,803	0.30
Schaeffler 1.875% 26/03/2024 EMTN	DE	EUR	1,250,000	1,459,910	0.23
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	1,175,000	1,229,050	0.19
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	725,000	820,802	0.13
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	500,000	498,770	0.08
			57,948,867	9.17	

Consumer Staples					
Campbell Soup 3.65% 15/03/2023	US	USD	5,500,000	5,580,209	0.88
Conagra Brands 3.80% 22/10/2021	US	USD	4,000,000	4,080,059	0.65
Casino Guichard Perrachon 1.865% 13/06/2022 EMTN	FR	EUR	1,900,000	1,992,202	0.32
Highbury Finance 7.017% 20/03/2023	NL	GBP	1,000,557	1,496,343	0.24
			13,148,813	2.08	

Healthcare					
UnitedHealth Group 3.50% 15/02/2024	US	USD	7,150,000	7,344,935	1.16
Shire Acquisitions Invest. Ire 2.40% 23/09/2021	IE	USD	5,900,000	5,832,669	0.92
CVS Health 3.50% 20/07/2022	US	USD	4,500,000	4,557,926	0.72
Abbott Laboratories 2.55% 15/03/2022	US	USD	4,400,000	4,377,777	0.69
Bayer Capital 0.241% FRN 26/06/2022	NL	EUR	3,500,000	3,924,879	0.62
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	4,000,000	3,859,676	0.61
Metricron Global Holdings 0.375% 07/03/2023	LU	EUR	2,725,000	3,081,444	0.49
Becton Dickinson 3.363% 06/06/2024	US	USD	3,000,000	3,007,019	0.48
AstraZeneca 0.75% 12/05/2024 EMTN	GB	EUR	1,925,000	2,207,778	0.35
HCA 4.75% 01/05/2023	US	USD	1,500,000	1,568,034	0.25
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,000,000	848,026	0.13
			40,590,163	6.42	

Financials					
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	11,100,000	12,688,238	2.01
Mitsubishi UFJ Financial Group 3.761% 26/07/2023	JP	USD	11,000,000	11,296,820	1.79
JAB Holdings 1.25% 22/05/2024	NL	EUR	7,500,000	8,572,839	1.36
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	6,500,000	7,284,467	1.15
General Electric 3.15% 07/09/2022 GMTN	US	USD	7,000,000	6,995,986	1.11
DNB Bank 1.625% 15/12/2023 EMTN	NO	GBP	4,893,000	6,373,195	1.01

Bank of America 0.389% FRN 25/04/2024 EMTN	US	EUR	5,500,000	6,169,485	0.98
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	6,100,000	6,081,234	0.96
ING Groep 0.540% FRN 20/09/2023 EMTN	NL	EUR	5,200,000	5,884,471	0.93
Barclays 1.50% 03/09/2023	GB	EUR	5,000,000	5,763,100	0.91
ABN Amro Bank 0.50% 17/07/2023 EMTN	NL	EUR	5,000,000	5,678,798	0.90
Volksbank 0.392% FRN 08/12/2021 EMTN	DE	EUR	5,000,000	5,618,742	0.89
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	4,925,000	5,606,435	0.89
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	4,700,000	5,406,423	0.86
Virgin Money Holdings UK 7.875% VRN (Perpetual)	GB	GBP	4,000,000	5,301,167	0.84
Westfield Stratford City Fin 1.679% FRN 04/11/2019	GB	GBP	3,600,000	4,695,193	0.74
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	3,000,000	4,211,782	0.67
HSBC Holdings 2.175% VRN 27/06/2023	GB	GBP	3,100,000	4,060,450	0.64
CIT Group 4.125% 09/03/2021	US	USD	4,000,000	4,060,000	0.64
Ford Motor Credit 5.584% 18/03/2024	US	USD	3,375,000	3,549,509	0.56
Bevo Lux 1.75% 09/02/2023	LU	EUR	3,000,000	3,458,445	0.55
CaixaBank 1.125% 17/05/2024 EMTN	ES	EUR	3,000,000	3,432,516	0.54
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	2,550,000	3,394,248	0.54
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,200,000	3,388,551	0.54
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	2,950,000	3,302,527	0.52
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	2,400,000	2,717,958	0.43
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	2,550,000	2,699,950	0.43
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,000,000	2,604,467	0.41
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	2,225,000	2,497,023	0.40
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	1,800,000	1,996,362	0.32
Ally Financial 4.125% 13/02/2022	US	USD	1,750,000	1,774,063	0.28
Eximbank Turkey 5.00% 23/09/2021 Reg S	TR	USD	1,800,000	1,692,736	0.27
Zenith Bank 7.375% 30/05/2022 Reg S	NG	USD	1,600,000	1,675,904	0.27
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	1,250,000	1,665,723	0.26
Credito Real 2.875% 09/02/2022	MX	CHF	970,000	953,676	0.15
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	850,000	815,150	0.13
UniCredit 9.25% VRN (Perpetual)	IT	EUR	550,000	690,877	0.11
Erste Group Bank 0.375% 16/04/2024 EMTN	AT	EUR	600,000	673,993	0.11
Bracklen MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	500,000	650,083	0.10
				165,382,386	26.17

Real Estate					
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	6,000,000	6,927,505	1.10
Welltower 3.625% 15/03/2024	US	USD	5,550,000	5,673,244	0.90
Aroundtown 2.125% 13/03/2023	LU	EUR	2,400,000	2,844,013	0.45
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	2,000,000	2,274,857	0.36
Easy Tactic 8.125% 27/02/2023	VG	USD	2,100,000	2,300,112	0.34
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	1,950,000	2,039,133	0.32
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,575,000	1,547,379	0.24
CPI Property Group 2.125% 04/10/2024 EMTN	LU	EUR	1,053,000	1,181,069	0.19
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	800,000	855,233	0.14
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	550,000	560,397	0.09
				26,032,942	4.12

Government					
US Treasury Infl. Indexed Bonds 0.125% 15/04/2021	US	USD	9,800,000	10,371,971	1.64
Qatar 4.50% 20/01/2022 144A	QA	USD	4,400,000	4,581,456	0.72
Ecuador 10.75% 28/03/2022 Reg S	EC	USD	1,100,000	1,234,750	0.20
				16,188,177	2.56

Communication Services					
Bharti Airtel Int'l 3.375% 20/05/2021 Reg S	NL	EUR	4,000,000	4,696,412	0.74
Tele2 1.125% 15/05/2024 EMTN	SE	EUR	3,500,000	4,019,834	0.64
SoftBank Group 4.00% 20/04/2023	JP	EUR	2,000,000	2,380,597	0.38
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	1,750,000	2,045,064	0.32
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	1,500,000	1,613,558	0.26

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	800,000	785,000	0.12
				8,893,861	1.41
Information Technology					
Broadcom Cayman Finance 3.00% 15/01/2022	US	USD	8,600,000	8,553,000	1.35
Dell International 4.42% 15/06/2021 144A	US	USD	4,675,000	4,789,330	0.76
				13,342,330	2.11
Consumer Discretionary					
Charter Communications 4.464% 23/07/2022	US	USD	3,000,000	3,112,677	0.49
DISH DBS 6.75% 01/06/2021	US	USD	3,000,000	3,105,000	0.49
Tenneco 5.00% 15/07/2024 Reg S	US	EUR	2,000,000	2,364,940	0.37
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	2,000,000	2,050,999	0.32
William Lyon Homes 6.00% 01/09/2023	US	USD	1,500,000	1,492,500	0.24
Scientific Games Intl 10.00% 01/12/2022	US	USD	1,092,000	1,153,425	0.18
Hema Bondco 1 6.25% FRN 15/07/2022 Reg S	NL	EUR	1,100,000	1,149,025	0.18
JC Penney 5.875% 01/07/2023 144A	US	USD	1,095,000	938,963	0.15
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	632,000	353,920	0.06
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	300,000	308,625	0.05
				16,030,074	2.54
Consumer Staples					
Kraft Heinz Foods 4.00% 15/06/2023	US	USD	4,500,000	4,627,666	0.73
Albertsons 6.625% 15/06/2024	US	USD	3,000,000	3,105,000	0.49
Rite Aid 6.125% 01/04/2023 144A	US	USD	750,000	638,438	0.10
				8,371,104	1.32
Healthcare					
Celgene 2.25% 15/08/2021	US	USD	4,500,000	4,435,585	0.70
Cigna 3.265% FRN 17/09/2021 144A	US	USD	4,000,000	4,001,335	0.63
Takeda Pharmaceutical 4.40% 26/11/2023 144A	JP	USD	3,500,000	3,679,739	0.58
Bausch Health 6.50% 15/03/2022 144A	CA	USD	2,950,000	3,056,938	0.48
				15,173,597	2.40
Financials					
Citibank 3.165% VRN 19/02/2022	US	USD	8,275,000	8,314,174	1.32
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	6,000,000	6,861,227	1.09
Temasek Financial 1 2.375% 23/01/2023 Reg S	SG	USD	5,500,000	5,434,608	0.86
Wells Fargo Bank 3.55% 14/08/2023	US	USD	5,200,000	5,332,651	0.84
Income Cont Student Lns. 2.031% FRN 24/07/2056	GB	GBP	3,101,873	4,042,282	0.64
Navient 6.50% 15/06/2022	US	USD	3,100,000	3,270,500	0.52
Gracechurch Card Funding 2.873% FRN 15/07/2022	GB	USD	3,125,000	3,125,281	0.49
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	2,500,000	2,968,596	0.47
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	2,000,000	2,815,932	0.45
Citibank 3.65% 23/01/2024	US	USD	2,700,000	2,779,083	0.44
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	2,750,000	2,664,198	0.42
Taurus 1.00% FRN 02/02/2031	IE	EUR	2,125,000	2,381,318	0.38
Colfax 6.00% 15/02/2024 144A	US	USD	2,275,000	2,371,688	0.38
UniCredit 6.572% 14/01/2022 144A	IT	USD	1,975,000	2,085,870	0.33
Arrow Bidco 9.50% 15/03/2024 144A	US	USD	1,575,000	1,564,533	0.25
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	1,350,000	1,409,900	0.22
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	1,110,606	955,121	0.15
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	800,000	921,361	0.15
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	900,000	840,330	0.13
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	600,000	783,527	0.12
APTIM 7.75% 15/06/2025 144A	US	USD	600,000	453,000	0.07
				61,375,180	9.71
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	6,150,000	7,041,132	1.11
Lodha Developers International 12.00% 13/03/2020	MU	USD	300,000	292,500	0.05
				7,333,632	1.16
Government					
France 2.10% 25/07/2023	FR	EUR	3,500,000	5,104,684	0.81
Nigeria 13.727% 26/12/2019	NG	NGN	876,400,000	2,235,853	0.35
Bermuda 4.854% 06/02/2024 Reg S	BM	USD	1,500,000	1,609,000	0.25
Nigeria 13.71% 19/12/2019	NG	NGN	373,600,000	955,792	0.15
				9,905,329	1.57
Communication Services					
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	6,868,125	6,861,257	1.09
Wind Tre 2.625% 20/01/2023 Reg S	IT	EUR	2,000,000	2,192,965	0.35
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	2,000,000	2,085,000	0.33
Frontier Communications 9.25% 01/07/2021	US	USD	700,000	612,934	0.10
				11,752,156	1.86
Unlisted					
Government					
Bermuda 4.138% 03/01/2023 144A	BM	USD	600,000	617,250	0.10
				617,250	0.10
Fractions				(6)	(0.00)
Total Investments (Cost USD 619,343,158)				619,606,782	98.04

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Deutsche Bank 1.00% 20/06/2024	EUR	5,000,000	601,595	0.10
Sold protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	3,500,000	263,016	0.04
Sold protection on iTraxx Xover S31 20/06/2024	EUR	1,000,000	132,118	0.02
Bought protection on Valeo 1.00% 20/06/2024	EUR	2,750,000	13,980	0.00
Bought protection on CDX NA IG S32 5Y 1.00% 20/06/2024	USD	8,000,000	(160,952)	(0.03)
			849,757	0.13
Forward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.14772 14/05/2019		164,630,551	3,884,815	0.61
Bought MXN Sold USD at 19.50639 14/05/2019		9,392,361	232,592	0.04
Bought USD Sold EUR at 1.13311 14/05/2019		7,483,299	79,058	0.01
Bought USD Sold EUR at 1.14118 14/05/2019		4,413,285	78,380	0.01
Bought USD Sold EUR at 1.14516 14/05/2019		3,646,342	77,725	0.01
Bought USD Sold BRL at 0.26918 14/05/2019		928,049	56,595	0.01
Bought USD Sold EUR at 1.14348 14/05/2019		2,794,183	55,379	0.01
Bought USD Sold EUR at 1.14343 14/05/2019		2,601,326	51,420	0.01
Bought USD Sold EUR at 1.14106 14/05/2019		2,738,120	48,343	0.01
Bought USD Sold EUR at 1.13787 14/05/2019		3,252,779	48,167	0.01
Bought USD Sold EUR at 1.14108 14/05/2019		2,652,904	46,888	0.01
Bought USD Sold EUR at 1.13636 14/05/2019		2,762,788	37,200	0.01
Bought USD Sold GBP at 1.32610 14/05/2019		2,165,756	36,891	0.01
Bought USD Sold GBP at 1.31500 14/05/2019		4,158,095	35,430	0.01
Bought USD Sold EUR at 1.13592 14/05/2019		2,708,968	35,415	0.01
Bought USD Sold EUR at 1.12812 14/05/2019		4,338,160	26,548	0.00
Bought USD Sold CHF at 1.00867 14/05/2019		818,533	22,696	0.00
Bought USD Sold GBP at 1.30922 14/05/2019		5,225,978	21,375	0.00
Bought USD Sold EUR at 1.12799 14/05/2019		3,183,261	19,102	0.00
Bought USD Sold EUR at 1.12338 14/05/2019		9,466,810	17,887	0.00
Bought USD Sold GBP at 1.31911 14/05/2019		1,443,403	16,851	0.00
Bought USD Sold EUR at 1.13476 14/05/2019		1,306,270	15,727	0.00
Bought USD Sold EUR at 1.12898 14/05/2019		2,114,699	14,557	0.00
Bought USD Sold EUR at 1.13007 14/05/2019		1,765,987	13,867	0.00
Bought USD Sold EUR at 1.13004 14/05/2019		1,676,286	13,120	0.00
Bought USD Sold EUR at 1.12691 14/05/2019		2,475,745	12,470	0.00
Bought USD Sold GBP at 1.31637 14/05/2019		1,220,438	11,682	0.00
Bought USD Sold EUR at 1.12724 14/05/2019		1,982,590	10,570	0.00
Bought USD Sold GBP at 1.31859 14/05/2019		786,244	8,865	0.00
Bought USD Sold GBP at 1.30394 14/05/2019		54,323,448	2,217	0.00
Bought USD Sold IDR at 0.00007 14/05/2019		162,568	1,726	0.00
Bought USD Sold EUR at 1.12226 14/05/2019		1,006,893	894	0.00
Bought IDR Sold USD at 14275.00009 14/05/2019		162,268	300	0.00
Bought USD Sold GBP at 1.29655 14/05/2019		1,452,530	(8,173)	(0.00)
Bought EUR Sold USD at 0.88412 14/05/2019		1,005,523	(8,722)	(0.00)
Bought EUR Sold USD at 0.88764 14/05/2019		2,745,488	(12,974)	(0.00)
Bought USD Sold GBP at 1.29550 14/05/2019		3,131,936	(20,145)	(0.00)
Bought BRL Sold USD at 3.83200 14/05/2019		954,593	(26,544)	(0.00)
Bought EUR Sold USD at 0.88852 14/05/2019		7,163,597	(26,769)	(0.00)
Bought EUR Sold USD at 0.88490 14/05/2019		3,538,249	(27,580)	(0.00)
Bought USD Sold EUR at 1.11496 14/05/2019		5,330,477	(29,945)	(0.00)
Bought GBP Sold USD at 0.76211 14/05/2019		5,671,060	(35,662)	(0.01)
Bought EUR Sold USD at 0.87611 14/05/2019		4,500,765	(79,465)	(0.01)
Bought JPY Sold USD at 108.87500 14/05/2019		4,953,479	(107,191)	(0.02)
Bought EUR Sold USD at 0.87186 14/05/2019		6,958,697	(156,004)	(0.02)
Bought USD Sold MXN at 0.05151 14/05/2019		9,624,953	(188,091)	(0.03)
			4,307,487	0.68
A-ACC Shares (EUR) (EUR/USD hedged)				
Bought USD Sold EUR at 1.12168 07/05/2019		316,718,494	316,394	0.05
Bought EUR Sold USD at 0.88788 07/05/2019		6,672,753	(33,879)	(0.01)
Bought EUR Sold USD at 0.88274 07/05/2019		8,391,059	(90,955)	(0.01)
Bought EUR Sold USD at 0.88884 11/06/2019		322,130,626	(291,381)	(0.05)
Bought EUR Sold USD at 0.88823 07/05/2019		303,198,628	(1,419,112)	(0.22)
			(1,518,933)	(0.24)
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)				
Bought USD Sold EUR at 1.12139 07/05/2019		26,777,476	19,820	0.00
Bought EUR Sold USD at 0.89728 07/05/2019		631,687	3,446	0.00
Bought EUR Sold USD at 0.89084 07/05/2019		684,294	(1,201)	(0.00)
Bought EUR Sold USD at 0.88537 07/05/2019		733,930	(5,789)	(0.00)
Bought EUR Sold USD at 0.88440 07/05/2019		773,974	(6,951)	(0.00)
Bought EUR Sold USD at 0.88907 11/06/2019		27,001,446	(17,277)	(0.00)
Bought EUR Sold USD at 0.88776 07/05/2019		24,089,607	(125,522)	(0.02)
			(133,474)	(0.02)
E-ACC Shares (EUR) (EUR/USD hedged)				
Bought USD Sold EUR at 1.12139 07/05/2019		49,118,429	36,356	0.01
Bought EUR Sold USD at 0.89717 07/05/2019		1,182,490	6,313	0.00
Bought EUR Sold USD at 0.88666 07/05/2019		1,042,679	(6,721)	(0.00)
Bought EUR Sold USD at 0.88537 07/05/2019		903,463	(7,127)	(0.00)
Bought EUR Sold USD at 0.88788 07/05/2019		2,283,080	(11,592)	(0.00)
Bought EUR Sold USD at 0.88510 07/05/2019		1,557,902	(12,761)	(0.00)
Bought EUR Sold USD at 0.88419 07/05/2019		1,739,110	(16,024)	(0.00)
Bought EUR Sold USD at 0.88907 11/06/2019		50,809,234	(32,510)	(0.01)
Bought EUR Sold USD at 0.88285 07/05/2019		3,296,593	(35,313)	(0.01)
Bought EUR Sold USD at 0.88800 07/05/2019		37,380,944	(184,608)	(0.03)
			(263,987)	(0.04)

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.12139 07/05/2019	14,784,676	10,943	0.00
Bought EUR Sold USD at 0.88666 07/05/2019	372,635	(2,402)	(0.00)
Bought EUR Sold USD at 0.88510 07/05/2019	409,558	(3,355)	(0.00)
Bought EUR Sold USD at 0.88907 11/06/2019	15,217,285	(9,737)	(0.00)
Bought EUR Sold USD at 0.88800 07/05/2019	14,077,764	(69,524)	(0.01)
		(74,075)	(0.01)

Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.12139 07/05/2019	24,613,225	18,218	0.00
Bought EUR Sold USD at 0.89728 07/05/2019	1,356,991	7,404	0.00
Bought EUR Sold USD at 0.88907 11/06/2019	24,719,073	(15,816)	(0.00)
Bought EUR Sold USD at 0.88800 07/05/2019	23,364,216	(115,385)	(0.02)
		(105,579)	(0.02)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Treasury Note 2 Year Bond Future 28/06/2019	USD	(8,306,695)	(16,213)	(0.00)
Short Euro-BTP Bond Future 06/06/2019	EUR	(4,559,200)	(28,979)	(0.00)
Euro-Schatz Bond Future 06/06/2019	EUR	(17,683,360)	(30,271)	(0.00)
Euro-Bobl Bond Future 06/06/2019	EUR	(51,842,700)	(208,286)	(0.03)
US Treasury Note 5 Year Bond Future 28/06/2019	USD	(70,627,781)	(398,735)	(0.06)
			(682,484)	(0.11)

				% Net Assets
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Total Return Swaps

Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/06/2019	USD	10,000,000	185,842	0.03
Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/09/2019	USD	3,500,000	7,527	0.00
			193,369	0.03

Other Assets and Liabilities			9,836,279	1.56
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Net Assets			632,015,142	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	36.29
UK	GB	9.09
Netherlands	NL	7.39
France	FR	6.28
Luxembourg	LU	5.52
Cayman Islands	KY	5.34
Germany	DE	3.48
Japan	JP	3.17
Singapore	SG	2.81
Hong Kong	HK	2.48
Italy	IT	2.35
Canada	CA	2.16
Korea	KR	1.95
Ireland	IE	1.30
Norway	NO	1.01
Nigeria	NG	0.77
Sweden	SE	0.77
Qatar	QA	0.72
Mexico	MX	0.70
India	IN	0.63
Virgin Islands (British)	VG	0.61
Spain	ES	0.54
Marshall Islands	MH	0.49
Australia	AU	0.45
Turkey	TR	0.40
Bermuda	BM	0.35
Iceland	IS	0.32
Ecuador	EC	0.20
Supranational	SU	0.18
Portugal	PT	0.12
Austria	AT	0.11
Mauritius	MU	0.05
Cash and other net assets		1.96

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	1,400,000	1,377,608	0.51
MPLX 4.80% 15/02/2029	US	USD	1,025,000	1,090,000	0.41
Hess 4.30% 01/04/2027	US	USD	1,075,000	1,084,005	0.40
Baker Hughes 4.08% 15/12/2047	US	USD	750,000	702,569	0.26
MPLX 4.125% 01/03/2027	US	USD	600,000	606,336	0.23
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	550,000	536,168	0.20
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	750,000	508,822	0.19
GLP Finance 6.25% 15/07/2022	US	USD	312,000	315,994	0.12
Vallourec 4.125% 04/10/2022	FR	EUR	46,914	286,651	0.11
GLP Finance 7.00% 15/06/2023	US	USD	180,000	180,675	0.07
				6,688,808	2.49
Utilities					
ESB Finance 2.125% 05/11/2033 EMTN	IE	EUR	1,925,000	2,330,695	0.87
Envision Energy 7.50% 26/04/2021	VG	USD	1,700,000	1,462,696	0.55
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,000,000	1,377,524	0.51
Enel 5.451% VRN 10/01/2074	IT	EUR	850,000	1,072,207	0.40
APT Pipelines 3.125% 18/07/2031	AU	GBP	750,000	988,108	0.37
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	800,000	813,008	0.30
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	700,000	708,934	0.26
Thames Water Utilities 5.50% 11/02/2041 EMTN	GB	GBP	350,000	620,732	0.23
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	625,000	500,000	0.19
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	479,000	478,304	0.18
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	300,000	297,440	0.11
				10,649,648	3.97
Materials					
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	2,350,000	2,755,248	1.03
Holcim Finance Luxembourg 1.75% 29/08/2029 EMTN	LU	EUR	1,050,000	1,185,492	0.44
DS Smith 1.375% 26/07/2024	GB	EUR	750,000	855,893	0.32
CNRC Capital 1.871% 07/12/2021	HK	EUR	700,000	801,248	0.30
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	675,000	755,711	0.28
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	750,000	694,238	0.26
				7,047,830	2.63
Industrials					
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,200,000	1,650,110	0.62
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	16,600,000,000	1,122,387	0.42
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	753,000	917,385	0.34
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	700,000	776,336	0.29
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	450,000	496,391	0.19
Mexico City Airport Trust 5.50% 31/10/2046 Reg S	MX	USD	495,000	464,686	0.17
PSA International 4.625% 11/09/2019 GMTN	SG	USD	400,000	402,886	0.15
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	354,000	353,840	0.12
General Electric 4.125% 09/10/2042	US	USD	200,000	177,938	0.07
				6,341,959	2.37
Information Technology					
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	1,400,000	1,382,585	0.52
Xerox 4.80% 01/03/2035	US	USD	700,000	567,000	0.21
				1,949,585	0.73
Consumer Discretionary					
Opel Finance International 1.875% 15/10/2019 EMTN	NL	EUR	1,650,000	1,865,127	0.70
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	1,540,000	1,730,291	0.65
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,375,000	1,713,630	0.64
General Motors Financial 3.55% 08/07/2022	US	USD	1,325,000	1,333,720	0.50
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	1,100,000	1,232,186	0.46
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	650,000	876,480	0.33
Daimler Int'l Fin. 1.50% 18/08/2021 EMTN	NL	GBP	500,000	651,572	0.24
Greene King Finance 3.593% 15/03/2035	GB	GBP	450,000	595,299	0.22
RCI Banque 0.75% 10/04/2023 EMTN	FR	EUR	400,000	451,702	0.17
El Group 6.375% 15/02/2022	GB	GBP	210,000	281,836	0.11
				10,731,843	4.00
Consumer Staples					
Campbell Soup 4.15% 15/03/2028	US	USD	775,000	778,435	0.29
				778,435	0.29
Healthcare					
CVS Health 4.30% 25/03/2028	US	USD	900,000	907,549	0.34
AstraZeneca 3.50% 17/08/2023	GB	USD	500,000	512,625	0.19
CVS Health 4.78% 25/03/2038	US	USD	400,000	389,922	0.15
				1,810,096	0.68
Financials					
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,050,000	3,157,513	1.18
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	2,400,000	3,154,693	1.18
Channel Link Enterprises Fin. A2 5.892% 30/06/2041	GB	EUR	1,180,698	1,868,163	0.70
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	1,475,000	1,799,085	0.63
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	1,200,000	1,577,594	0.59
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	931,000	1,564,163	0.58
Rabobank 6.91% VRN (Perpetual)	NL	GBP	796,000	1,454,871	0.54
Volkswagen Leasing 1.00% 16/02/2023 EMTN	DE	EUR	1,150,000	1,308,073	0.49
Pension Insurance 5.625% 20/09/2030	GB	GBP	1,000,000	1,301,928	0.49
Digital Stout Holding 4.75% 13/10/2023	US	GBP	900,000	1,291,034	0.48
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	950,000	1,212,497	0.45
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	1,050,000	1,178,370	0.44
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	900,000	1,172,010	0.44
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	1,025,000	1,150,846	0.43
Yorkshire Building Society 3.00% VRN 18/04/2025	GB	GBP	875,000	1,145,840	0.43
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	1,000,000	1,100,811	0.41

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Channel Link Enterprises Fin. 2.706% VRN 30/06/2050	GB	EUR	900,000	1,034,381	0.39
UniCredit 9.25% VRN (Perpetual)	IT	EUR	750,000	942,105	0.35
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	690,000	916,342	0.34
RBS Group 7.648% VRN (Perpetual)	GB	USD	700,000	889,602	0.33
Wendel 2.50% 09/02/2027	FR	EUR	700,000	846,287	0.32
CYBG 9.25% VRN (Perpetual)	GB	GBP	600,000	830,279	0.31
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	600,000	808,179	0.30
GE Capital 4.418% 15/11/2035	IE	USD	800,000	749,428	0.28
Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	625,000	709,988	0.26
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	600,000	705,501	0.26
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	500,000	649,441	0.24
Citigroup 1.25% 10/04/2029	US	EUR	525,000	585,743	0.22
Annington Funding 3.685% 12/07/2034 EMTN	GB	GBP	425,000	571,335	0.21
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	450,000	510,899	0.19
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	400,000	475,465	0.18
UniCredit 7.50% VRN (Perpetual)	IT	EUR	400,000	471,545	0.18
Bank of America 3.30% 11/01/2023 GMTN	US	USD	450,000	455,842	0.17
KBC Group 0.625% 10/04/2025 EMTN	BE	EUR	400,000	447,177	0.17
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	350,000	391,958	0.15
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	350,000	386,629	0.14
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	200,000	228,303	0.09
				38,923,920	14.52
Real Estate					
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	2,800,000	3,147,314	1.17
CPI Property Group 4.875% VRN (Perpetual)	KY	USD	1,628,000	1,712,516	0.64
Shui On Development Holding 7.50% VRN (Perpetual)	LU	USD	1,500,000	1,523,957	0.57
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	1,300,000	1,478,657	0.55
Unibail-Rodamco 2.875% VRN (Perpetual)	FR	EUR	1,100,000	1,253,181	0.47
Welltower 4.125% 15/03/2029	US	USD	1,000,000	1,025,785	0.38
AT Securities 5.25% VRN (Perpetual)	NL	USD	1,000,000	960,375	0.36
Tesco Property Finance 5.5661% 13/10/2041	GB	GBP	589,519	928,027	0.35
Agile Group Holdings 10.215% VRN (Perpetual)	KY	USD	900,000	911,160	0.34
Logicor Financing 0.50% 30/04/2021 EMTN	LU	EUR	655,000	737,682	0.28
Redsun Properties Group 9.95% 11/04/2022	KY	USD	725,000	713,465	0.27
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	825,000	702,590	0.26
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	800,000	702,283	0.26
Intu Jersey 2.875% 01/11/2022	GB	GBP	600,000	662,576	0.25
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	600,000	558,560	0.21
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	425,000	433,034	0.16
Intu Debenture 5.562% 31/12/2027	GB	GBP	93,412	126,162	0.05
				17,577,324	6.56
Government					
US Treasury 1.25% 29/02/2020	US	USD	30,000,000	29,715,235	11.08
UK Treasury 3.75% 07/09/2021	GB	GBP	6,900,000	9,621,452	3.59
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	8,450,000	8,686,399	3.24
US Treasury 2.625% 15/02/2029	US	USD	4,750,000	4,795,923	1.79
France 1.50% 25/05/2050	FR	EUR	3,450,000	3,955,372	1.48
Italy 2.05% 01/08/2027	IT	EUR	1,600,000	1,772,439	0.66
US Treasury 2.75% 15/11/2047	US	USD	1,550,000	1,490,240	0.56
UK Treasury 6.00% 07/12/2028	GB	GBP	465,000	872,663	0.33
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	625,000	691,237	0.26
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	650,000	649,704	0.24
Egypt 7.60% 01/03/2029 Reg S	EG	USD	525,000	530,415	0.20
Turkey 6.125% 24/10/2028	TR	USD	550,000	493,906	0.18
				65,274,985	23.60
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,413	25,161,613	9.39
				25,161,613	9.39
Communication Services					
Arqiva Financing 4.04% 30/06/2020 EMTN	GB	GBP	2,000,000	2,669,319	1.00
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	1,300,000	1,398,417	0.52
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	1,000,000	1,128,970	0.42
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	800,000	935,893	0.35
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	525,000	598,274	0.22
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	575,000	591,963	0.22
Verizon Communications 0.875% 08/04/2027	US	EUR	350,000	393,602	0.15
				7,716,438	2.88
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	4,425,00		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	200,000	204,647	0.08
				4,113,621	1.53

Industrials

Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	1,125,000	1,294,333	0.48
				1,294,333	0.48

Information Technology

Broadcom 4.75% 15/04/2029 144A	US	USD	1,850,000	1,841,606	0.69
Twitter 0.25% 15/06/2024	US	USD	1,450,000	1,475,173	0.55
CommScope 6.00% 01/03/2026 144A	US	USD	360,000	381,600	0.14
CommScope 5.50% 01/03/2024 144A	US	USD	300,000	313,125	0.12
				4,011,504	1.50

Consumer Discretionary

Tenneco 5.00% 15/07/2024 Reg S	US	EUR	1,100,000	1,300,717	0.49
FXI Holdings 7.875% 01/11/2024 144A	US	USD	800,000	756,000	0.28
Adient 7.00% 15/05/2026 144A	US	USD	95,000	97,375	0.04
				2,154,092	0.80

Consumer Staples

FAGE International 5.625% 15/08/2026 144A	LU	USD	1,100,000	926,750	0.35
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	665,000	720,030	0.27
Albertsons 7.50% 15/03/2026 144A	US	USD	625,000	665,625	0.25
				2,312,405	0.86

Healthcare

Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	650,000	652,472	0.24
				652,472	0.24

Financials

Mosaic Solar Loan Trust 2.00% 22/06/2043	US	USD	1,500,000	1,374,281	0.51
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	955,000	1,197,841	0.45
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	850,000	1,035,144	0.39
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	950,000	962,647	0.36
New York Life Insurance 4.45% 15/05/2069 144A	US	USD	825,000	846,029	0.32
Together Asset Backed Secur. 1.829% FRN 12/03/2049	GB	GBP	641,802	838,989	0.31
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	543,000	764,525	0.29
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	600,000	691,021	0.26
Income Cont Student Lns. 2.05% FRN 24/07/2058	GB	GBP	500,000	647,834	0.24
Taurus 1.95% FRN 02/02/2031	IE	EUR	271,000	303,688	0.11
Taurus 1.45% FRN 02/02/2031	IE	EUR	197,000	220,762	0.08
				8,882,761	3.31

Real Estate

WEA Finance 2.70% 17/09/2019 144A	US	USD	4,000,000	3,998,700	1.49
				3,998,700	1.49

Government

US Treasury 2.25% 30/04/2024	US	USD	3,700,000	3,692,629	1.38
Province of Alberta Canada 0.625% 18/04/2025	CA	EUR	2,950,000	3,381,061	1.26
Argentina 5.875% 11/01/2028	AR	USD	1,300,000	899,763	0.34
US Treasury 2.375% 29/02/2024	US	USD	650,000	652,780	0.24
Qatar 4.817% 14/03/2049 Reg S	QA	USD	200,000	215,325	0.08
				8,841,558	3.30

Communication Services

Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	1,000,000	1,073,014	0.40
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	600,000	674,623	0.25
				1,747,637	0.65

Unlisted

Utilities

Pacific Gas&Electric 3.95% 01/12/2047 (Defaulted)	US	USD	1,050,000	910,875	0.34
				910,875	0.34

Fractions

(4) (0.00)

Total Investments (Cost USD 251,094,126)

247,937,601 92.48

Credit Default Swaps

Sold protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	2,500,000	187,868	0.07
Bought protection on Russia 1.00% 20/06/2024	USD	3,350,000	39,424	0.01
Bought protection on Mexico 1.00% 20/06/2024	USD	5,850,000	34,635	0.01
Bought protection on Valeo 1.00% 20/06/2024	EUR	2,400,000	12,201	0.00
Bought protection on CDX NA IG S32 5Y 1.00% 20/06/2024	USD	5,500,000	(110,655)	(0.04)
Bought protection on iTraxx Xover S31 20/06/2024	EUR	9,650,000	(1,274,943)	(0.48)
			(1,111,470)	(0.41)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.14772 14/05/2019	100,222,829	2,364,975	0.88
Bought USD Sold ZAR at 0.07323 14/05/2019	5,011,247	254,590	0.09
Bought USD Sold EUR at 1.14348 14/05/2019	3,752,862	74,379	0.03
Bought USD Sold HUF at 0.00360 14/05/2019	1,777,712	70,372	0.03
Bought USD Sold EUR at 1.14118 14/05/2019	3,924,415	69,698	0.03
Bought USD Sold KRW at 0.00089 14/05/2019	1,505,937	57,192	0.02
Bought USD Sold CLP at 0.00152 14/05/2019	1,729,097	51,185	0.02
Bought INR Sold USD at 72.16100 14/05/2019	987,403	34,665	0.01
Bought USD Sold TRY at 0.18022 14/05/2019	378,908	31,449	0.01
Bought USD Sold COP at 0.00032 14/05/2019	958,370	30,273	0.01
Bought USD Sold EUR at 1.14256 14/05/2019	1,307,391	24,839	0.01
Bought USD Sold EUR at 1.14584 14/05/2019	953,072	20,893	0.01
Bought USD Sold ZAR at 0.07144 14/05/2019	825,161	20,747	0.01
Bought USD Sold PLN at 0.26608 14/05/2019	1,123,572	20,292	0.01
Bought USD Sold CLP at 0.00151 14/05/2019	699,881	18,855	0.01
Bought USD Sold THB at 0.03207 14/05/2019	748,583	17,956	0.01
Bought USD Sold THB at 0.03158 14/05/2019	2,073,347	17,356	0.01
Bought USD Sold EUR at 1.12691 14/05/2019	3,433,302	17,293	0.01
Bought USD Sold EUR at 1.12547 14/05/2019	4,601,657	17,260	0.01
Bought PEN Sold USD at 3.34650 14/05/2019	1,661,736	17,240	0.01
Bought USD Sold EUR at 1.14030 14/05/2019	974,376	16,543	0.01
Bought USD Sold TRY at 0.17693 14/05/2019	254,935	16,125	0.01
Bought USD Sold GBP at 1.31678 14/05/2019	1,560,752	15,436	0.01
Bought USD Sold BRL at 0.26695 14/05/2019	267,911	13,989	0.01
Bought USD Sold EUR at 1.13313 14/05/2019	1,242,358	13,155	0.00
Bought USD Sold MYR at 0.24455 14/05/2019	1,139,427	13,121	0.00
Bought USD Sold TWD at 0.03262 14/05/2019	1,325,805	11,539	0.00
Bought USD Sold TRY at 0.17381 14/05/2019	2,51,940	11,212	0.00
Bought PEN Sold USD at 3.34770 14/05/2019	1,000,986	10,747	0.00
Bought USD Sold IDR at 0.00007 14/05/2019	2,240,684	9,829	0.00
Bought USD Sold PLN at 0.26446 14/05/2019	782,240	9,302	0.00
Bought USD Sold THB at 0.03204 14/05/2019	379,287	8,700	0.00
Bought USD Sold EUR at 1.13007 14/05/2019	1,089,866	8,559	0.00
Bought USD Sold EUR at 1.14698 14/05/2019	368,895	8,460	0.00
Bought MXN Sold USD at 19.58383 14/05/2019	278,597	8,033	0.00
Bought USD Sold CHF at 1.00979 14/05/2019	275,789	7,961	0.00
Bought USD Sold KRW at 0.00087 14/05/2019	388,359	7,526	0.00
Bought USD Sold EUR at 1.12685 14/05/2019	1,472,216	7,331	0.00
Bought USD Sold GBP at 1.31500 14/05/2019	859,261	7,322	0.00
Bought USD Sold KRW at 0.00088 14/05/2019	265,020	7,025	0.00
Bought RUB Sold USD at 66.30000 14/05/2019	279,276	6,872	0.00
Bought USD Sold CAD at 0.76250 14/05/2019	283,817	6,697	0.00
Bought USD Sold GBP at 1.32887 14/05/2019	336,403	6,447	0.00
Bought USD Sold MYR at 0.24360 14/05/2019	790,080	6,003	0.00
Bought EUR Sold USD at 0.89783 14/05/2019	887,695	5,951	0.00
Bought USD Sold EUR at 1.12812 14/05/2019	939,617	5,750	0.00
Bought USD Sold HUF at 0.00351 14/05/2019	391,307	5,495	0.00
Bought USD Sold BRL at 0.25885 14/05/2019	260,046	5,278	0.00
Bought INR Sold USD at 70.24000 14/05/2019	697,993	5,271	0.00
Bought ZAR Sold USD at 14.45430 14/05/2019	554,299	4,078	0.00
Bought USD Sold THB at 0.03162 14/05/2019	418,496	3,982	0.00
Bought PEN Sold USD at 3.34500 14/05/2019	372,795	3,699	0.00
Bought USD Sold HUF at 0.00349 14/05/2019	405,157	3,504	0.00
Bought PEN Sold USD at 3.34430 14/05/2019	329,516	3,200	0.00
Bought USD Sold HKD at 0.12787 14/05/2019	1,030,116	3,066	0.00
Bought GBP Sold USD at 0.77222 14/05/2019	422,161	2,906	0.00
Bought ILS Sold USD at 3.62280 14/05/2019	433,642	2,868	0.00
Bought USD Sold TWD at 0.03250 14/05/2019	563,656	2,804	0.00
Bought USD Sold TWD at 0.03239 14/05/2019	1,579,338	2,742	0.00
Bought RUB Sold USD at 65.02000 14/05/2019	530,591	2,560	0.00
Bought USD Sold EUR at 1.12749 14/05/2019	410,382	2,278	0.00
Bought MXN Sold USD at 19.13993 14/05/2019	412,123	2,272	0.00
Bought USD Sold GBP at 1.30394 14/05/2019	52,828,277	2,156	0.00
Bought USD Sold TWD at 0.03244 14/05/2019	659,184	2,098	0.00
Bought USD Sold GBP at 1.30910 14/05/2019	504,604	2,018	0.00
Bought USD Sold ZAR at 0.07021 14/05/2019	261,626	1,958	0.00
Bought USD Sold ILS at 0.27824 14/05/2019	1,395,388	1,941	0.00
Bought USD Sold INR at 0.01438 14/05/2019	689,005	1,908	0.00
Bought GBP Sold USD at 0.76888 14/05/2019	677,611	1,714	0.00
Bought ILS Sold USD at 3.61141 14/05/2019	430,027	1,482	0.00
Bought IDR Sold USD at 14386.99979 14/05/2019	139,574	1,355	0.00
Bought USD Sold PLN at 0.26251 14/05/2019	300,822	1,324	0.00
Bought USD Sold MXN at 0.05274 14/05/2019	261,833	1,005	0.00
Bought INR Sold USD at 69.80600 14/05/2019	657,508	872	0.00
Bought CLP Sold USD at 679.10000 14/05/2019	415,397	557	0.00
Bought USD Sold RUB at 0.01547 14/05/2019	393,307	352	0.00
Bought ILS Sold USD at 3.60050 14/05/2019	568,532	237	0.00
Bought USD Sold RUB at 0.01546 14/05/2019	268,685	115	0.00
Bought PLN Sold USD at 3.82710 14/05/2019	408,665	97	0.00
Bought MXN Sold USD at 19.03770 14/05/2019	264,528	37	0.00
Bought USD Sold BRL at 0.25243 14/05/2019	5,581	(28)	(0.00)
Bought USD Sold MYR at 0.24143 14/05/2019	39,407	(54)	(0.00)
Bought INR Sold USD at 69.27998 14/05/2019	14,348	(89)	(0.00)
Bought USD Sold ILS at 0.27773 14/05/2019	269,797	(120)	(0.00)
Bought PLN Sold USD at 3.82531 14/05/2019	673,410	(155)	(0.00)
Bought ILS Sold USD at 3.59681 14/05/2019	433,996	(264)	(0.00)
Bought USD Sold KRW at 0.00086 14/05/2019	675,018	(471)	(0.00)
Bought EUR Sold USD at 0.89106 14/05/2019	566,740	(503)	(0.00)
Bought USD Sold RUB at 0.01542 14/05/2019	276,875	(543)	(0.00)
Bought USD Sold PEN at 0.30166 14/05/2019	659,091	(569)	(0.00)
Bought RUB Sold USD at 64.55000 14/05/2019	274,965	(671)	(0.00)
Bought PLN Sold USD at 3.81815 14/05/2019			

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 4.163% pay float. (3m KLIBOR) 09/11/2028	MYR	19,500,000	108,149	0.04
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	2,000,000	95,458	0.04
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	4,700,000	92,089	0.03
Receive fixed 2.0675% pay float. (3m Korean CD) 13/11/2028	KRW	2,820,260,000	89,242	0.03
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	2,500,000	79,738	0.03
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	4,800,000	76,120	0.03
Receive fixed 2.3075% pay float. (3m ILS) 12/11/2028	ILS	5,400,000	75,357	0.03
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	4,000,000	67,425	0.03
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	1,600,000	61,279	0.02
Receive fixed 0.9948% pay float. (3m EURIBOR) 12/11/2028	EUR	690,000	38,471	0.01
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	1,450,000	31,400	0.01
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	4,700,000	30,011	0.01
Receive fixed 8.4% pay float. (28d MXIBTIE) 22/02/2029	MXN	28,060,000	24,929	0.01
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	500,000	19,380	0.01
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	1,625,800,000	18,140	0.01
Receive fixed 2.33% pay float. (6m CZK PRIBOR) 10/12/2020	CZK	352,700,000	16,158	0.01
Pay fixed 1.9975% receive float (6m CZK PRIBOR) 08/03/2029	CZK	57,520,000	10,675	0.00
Receive fixed 8.15% pay float. (28d MXIBTIE) 19/05/2028	MXN	53,400,000	7,313	0.00
Receive fixed 1.87% pay float. (3m ILS) 08/03/2029	ILS	2,380,000	5,164	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	50,000	1,928	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	371,600,000	1,389	0.00
Pay fixed 2.34% receive float (6m HUF LIBOR) 08/03/2029	HUF	183,650,000	1,097	0.00
Pay fixed 8.72% receive float (12m BRACETIP) 02/01/2025	BRL	3,790,000	(387)	(0.00)
Pay fixed 2.32% receive float (6m SIBOR) 11/03/2029	SGD	1,630,000	(7,659)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	2,380,000	(11,587)	(0.00)
Receive fixed 3.805% pay float. (3m KLIBOR) 07/03/2029	MYR	8,470,000	(14,737)	(0.01)
Pay fixed 4.11% receive float (6m CLP) 08/03/2029	CLP	915,120,000	(17,872)	(0.01)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	27,500,000	(18,894)	(0.01)
Pay fixed 1.4067% receive float (6m LIBOR) 03/01/2029	GBP	3,000,000	(19,662)	(0.01)
Receive fixed 2.4125% pay float. (6m WIBO) 08/03/2029	PLN	8,100,000	(25,441)	(0.01)
Pay fixed 9.66% receive float (12m BRACETIP) 02/01/2025	BRL	3,500,000	(31,061)	(0.01)
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR	55,000,000	(32,669)	(0.01)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	5,000,000	(39,311)	(0.01)
Pay fixed 1.4532% receive float (6m LIBOR) 13/12/2028	GBP	3,260,000	(40,204)	(0.01)
Pay fixed 0.6312% receive float (6m EURIBOR) 12/02/2029	EUR	3,300,000	(49,366)	(0.02)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	5,600,000	(64,822)	(0.02)
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	5,500,000	(68,588)	(0.03)
Pay fixed 2.332% receive float (6m CZK PRIBOR) 10/12/2028	CZK	77,550,000	(85,142)	(0.03)
Pay fixed 2.699% receive float (6m SIBOR) 13/11/2028	SGD	3,800,000	(112,653)	(0.04)
Pay fixed 3.245% receive float (6m HUF LIBOR) 12/11/2028	HUF	417,400,000	(116,464)	(0.04)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	25,000,000	(120,630)	(0.04)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	27,200,000	(133,354)	(0.05)
Pay fixed 4.4575% receive float (6m CLP) 13/11/2028	CLP	2,282,500,000	(143,360)	(0.05)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	31,600,000	(148,857)	(0.06)
Pay fixed 2.565% receive float (6m CZK PRIBOR) 13/11/2028	CZK	123,200,000	(245,558)	(0.09)
			198,610	0.07
Other Assets and Liabilities			20,456,497	7.63
Net Assets			268,096,601	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.83
UK	GB	18.56
Ireland	IE	11.61
France	FR	6.47
Netherlands	NL	4.74
Italy	IT	3.87
Luxembourg	LU	2.85
Mexico	MX	1.86
Cayman Islands	KY	1.78
Virgin Islands (British)	VG	1.43
Germany	DE	1.29
Canada	CA	1.26
Sweden	SE	0.93
Australia	AU	0.88
Saudi Arabia	SA	0.71
Argentina	AR	0.52
Egypt	EG	0.46
Turkey	TR	0.44
Indonesia	ID	0.42
Spain	ES	0.41
Denmark	DK	0.35
Brazil	BR	0.30
Hong Kong	HK	0.30
India	IN	0.26
Ukraine	UA	0.24
Portugal	PT	0.18
Belgium	BE	0.17
Singapore	SG	0.15
Mauritius	MU	0.11
Qatar	QA	0.08
Cash and other net assets		7.52

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
MPLX 4.125% 01/03/2027	US	USD	5,061,627	5,115,075	0.48
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	4,277,431	4,311,211	0.40
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	3,593,042	3,630,769	0.34
Plains All American Pipeline 4.65% 15/10/2025	US	USD	2,937,169	3,069,116	0.29
Energy Transfer Operating 5.25% 15/04/2029	US	USD	2,680,523	2,886,365	0.27
Energy Transfer Operating 4.50% 15/04/2024	US	USD	2,680,523	2,800,364	0.26
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	1,910,586	2,105,575	0.20
Baker Hughes 4.08% 15/12/2047	US	USD	2,195,748	2,056,886	0.19
Energy Transfer Operating 7.50% 15/10/2020	US	USD	1,919,141	2,042,075	0.19
Energy Transfer Operating 4.05% 15/03/2025	US	USD	1,768,005	1,796,725	0.17
Newfield Exploration 5.375% 01/01/2026	US	USD	1,539,875	1,665,547	0.15
Energy Transfer Operating 6.25% 15/04/2049	US	USD	1,340,262	1,509,568	0.14
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	1,482,843	1,382,751	0.13
Noble Energy 3.90% 15/11/2024	US	USD	1,140,648	1,164,528	0.11
Williams 3.70% 15/01/2023	US	USD	1,140,648	1,160,012	0.11
Cenovus Energy 4.25% 15/04/2027	CA	USD	1,140,648	1,146,038	0.11
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	1,069,358	1,124,365	0.10
Energy Transfer Operating 6.00% 15/06/2048	US	USD	855,486	933,132	0.09
Newfield Exploration 5.625% 01/07/2024	US	USD	841,228	919,987	0.09
Plains All American Pipeline 3.85% 15/10/2023	US	USD	884,002	895,404	0.08
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	855,486	853,777	0.08
Devon Energy 3.25% 15/05/2022	US	USD	764,805	770,499	0.07
Plains All American Pipeline 2.85% 31/01/2023	US	USD	784,196	767,073	0.07
Marathon Oil 2.70% 01/06/2020	US	USD	570,324	569,011	0.05
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	212,161	218,525	0.02
			44,894,378	4.18	
Utilities					
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	2,851,621	3,054,178	0.28
			3,054,178	0.28	
Materials					
Ashland 6.875% 15/05/2043	US	USD	7,414,214	7,951,744	0.74
DowDuPont 5.419% 15/11/2048	US	USD	4,391,496	5,104,944	0.47
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	3,222,331	3,356,540	0.31
Nutrien 5.00% 01/04/2049	CA	USD	2,922,911	3,128,770	0.29
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	2,794,588	3,002,346	0.28
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	1,468,585	1,671,860	0.16
Nutrien 4.20% 01/04/2029	CA	USD	1,454,327	1,510,871	0.14
			25,727,075	2.39	
Industrials					
General Electric 2.70% 09/10/2022	US	USD	4,534,077	4,478,254	0.42
Boeing 2.35% 30/10/2021	US	USD	4,514,116	4,473,944	0.42
			8,952,198	0.83	
Consumer Discretionary					
Volkswagen Intl Finance 3.25% 18/11/2030	NL	EUR	9,752,543	11,890,106	1.11
Volkswagen Intl Finance 4.125% 16/11/2038	NL	EUR	8,725,959	11,139,200	1.04
Toll Brothers Finance 4.375% 15/04/2023	US	USD	1,710,972	1,745,192	0.16
General Motors Financial 4.375% 25/09/2021	US	USD	1,682,456	1,724,498	0.16
General Motors Financial 3.20% 06/07/2021	US	USD	1,682,456	1,679,773	0.16
General Motors Financial 3.50% 07/11/2024	US	USD	1,482,843	1,462,226	0.14
Time Warner 4.90% 15/06/2042	US	USD	1,076,772	1,109,581	0.10
Lennar 5.875% 15/11/2024	US	USD	1,028,294	1,107,987	0.10
Toll Brothers Finance 4.875% 15/03/2027	US	USD	707,202	710,738	0.07
Lennar 4.875% 15/12/2023	US	USD	570,324	591,711	0.06
			33,161,012	3.08	
Consumer Staples					
Altria Group 2.20% 15/06/2027	US	EUR	3,307,880	3,824,182	0.36
Altria Group 1.70% 15/06/2025	US	EUR	2,480,910	2,840,128	0.26
AB InBev Worldwide 5.80% 23/01/2059	US	USD	2,395,361	2,725,203	0.25
Reynolds American 4.00% 12/06/2022	US	USD	2,509,426	2,567,655	0.24
Reynolds American 3.25% 01/11/2022	US	USD	1,692,152	1,680,095	0.16
AB InBev Worldwide 4.75% 23/01/2029	US	USD	1,055,100	1,130,831	0.11
			14,768,094	1.37	
Healthcare					
Aetna 2.75% 15/11/2022	US	USD	7,699,376	7,604,585	0.71
Aetna 2.80% 15/06/2023	US	USD	6,084,788	5,977,445	0.56
HCA 6.50% 15/02/2020	US	USD	5,703,241	5,858,195	0.54
Becton Dickinson 3.30% 01/03/2023	US	USD	3,806,914	3,779,763	0.35
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	3,273,661	3,178,290	0.30
AstraZeneca 3.50% 17/08/2023	GB	USD	2,338,329	2,397,372	0.22
Cigna 4.50% 15/03/2021	US	USD	1,710,972	1,754,381	0.16
Express Scripts Holding 3.00% 15/07/2023	US	USD	1,710,972	1,695,246	0.16
Aetna 4.75% 15/03/2044	US	USD	1,710,972	1,673,927	0.16
CVS Health 4.78% 25/03/2038	US	USD	1,710,972	1,667,864	0.16
CVS Health 4.00% 05/12/2023	US	USD	1,454,327	1,489,379	0.14
			37,076,447	3.45	
Financials					
IBRD 2.50% 19/03/2024	SU	USD	18,991,794	19,104,179	1.78
Morgan Stanley 2.75% 19/05/2022	US	USD	15,028,611	14,957,340	1.39
Barclays 4.61% VRN 15/02/2023	GB	USD	10,277,241	10,535,879	0.98
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	8,765,882	8,434,286	0.78
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	5,760,274	6,575,437	0.61
Barclays 4.114% FRN 15/02/2023	GB	USD	6,359,114	6,358,106	0.59
Bank of America 3.30% 11/01/2023 GMTN	US	USD	5,845,822	5,921,712	0.55
Goldman Sachs Group 3.625% 20/02/2024	US	USD	5,788,790	5,892,016	0.55

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RBS Group 4.269% VRN 22/03/2025	GB	USD	4,362,980	4,453,446	0.41
Marsh & McLennan 3.50% 29/12/2020	US	USD	3,978,011	4,028,802	0.37
Credit Agricole 2.00% 25/03/2029 EMTN	FR	EUR	2,224,264	2,533,758	0.24
Marsh & McLennan 4.90% 15/03/2049	US	USD	2,081,683	2,297,694	0.21
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	1,710,972	2,135,194	0.20
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	1,425,810	1,919,536	0.18
ASR Nederland 5.00% VRN (Perpetual)	NL	EUR	1,340,262	1,669,095	0.16
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	1,425,810	1,621,416	0.15
Citigroup 5.875% 30/01/2042	US	USD	1,283,229	1,594,903	0.15
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	1,502,234	1,504,341	0.14
Lloyds Banking Group 2.907% VRN 07/11/2023	GB	USD	1,482,843	1,456,476	0.14
Goldman Sachs Group 6.25% 01/02/2041	US	USD	826,970	1,038,019	0.10
Marsh & McLennan 2.35% 10/09/2019	US	USD	513,292	512,665	0.05
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	219,575	235,750	0.02
			104,780,050	9.75	
Government					
US Treasury 2.625% 15/02/2029	US	USD	225,976,681	228,161,416	21.22
US Treasury 3.375% 15/11/2048	US	USD	74,949,146	81,384,234	7.57
US Treasury 2.25% 31/10/2024	US	USD	42,089,921	41,938,661	3.90
US Treasury 0.75% 15/08/2019	US	USD	15,769,462	15,692,463	1.46
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	8,412,281	8,657,912	0.81
US Treasury 2.25% 31/03/2021	US	USD	2,794,588	2,793,060	0.26
US Treasury 2.125% 31/03/2024	US	USD	2,737,556	2,716,115	0.25
US Treasury 2.50% 31/12/2020	US	USD	1,596,908	1,602,023	0.15
			382,945,884	35.62	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	229	4,074,811	0.38
				4,074,811	0.38
Communication Services					
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	2,366,275	3,072,823	0.29
Telecom Italia 1.125% 26/03/2022	IT	EUR	1,596,908	1,752,621	0.16
				4,825,444	0.45
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Eni 4.00% 12/09/2023	IT	USD	5,874,339	6,022,911	0.56
Eni 4.75% 12/09/2028	IT	USD	5,218,466	5,459,910	0.51
Occidental Petroleum 4.10% 01/02/2021	US	USD	2,324,071	2,365,572	0.22
Eni 4.15% 01/10/2020	IT	USD	1,867,241	1,892,320	0.18
Diamondback Energy 4.75% 01/11/2024	US	USD	1,710,972	1,753,747	0.16
Diamondback Energy 5.375% 31/05/2025	US	USD	1,425,810	1,491,312	0.14
Tesoro Logistics Finance 3.50% 01/12/2022	US	USD	1,083,616	1,096,070	0.10
			20,081,842	1.87	
Materials					
DowDuPont 3.794% FRN 15/11/2023	US	USD	2,181,490	2,201,730	0.20
				2,201,730	0.20
Industrials					
IHS Markit 4.75% 15/02/2025 144A	BM	USD	2,110,199	2,212,882	0.21
Delta Air Lines 4.375% 19/04/2028	US	USD	1,539,875	1,525,692	0.14
				3,738,574	0.35
Information Technology					
NXP 4.625% 01/06/2023 144A	NL	USD	2,480,910	2,588,581	0.24
				2,588,581	0.24
Consumer Discretionary					
Lennar 5.00% 15/06/2027	US	USD	5,403,821	5,498,388	0.51
Time Warner Cable 5.00% 01/02/2020	US	USD	3,098,571	3,144,952	0.29
Charter Communications 5.75% 01/04/2048	US	USD	2,937,169	3,095,581	0.29
Charter Communications 6.834% 23/10/2055	US	USD	2,509,426	2,831,306	0.26
Charter Communications 6.484% 23/10/2045	US	USD	1,882,070	2,137,001	0.20
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	1,097,874	1,457,300	0.14
Activision Blizzard 3.40% 15/09/2026	US	USD	1,026,583	1,022,818	0.10
CSC Holdings 5.50% 15/05/2026 144A	US	USD	969,551	999,850	0.09
Charter Communications 6.384% 23/10/2035	US	USD	712,905	805,960	0.07
Lennar 5.25% 01/06/2026	US	USD	769,938	801,698	0.07
				21,794,854	2.03
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	2,851,621	3,086,166	0.29
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	2,632,046	2,712,409	0.25
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	785,907	850,547	0.08
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	763,664	762,427	0.07
				7,411,549	0.69
Healthcare					
Cigna 3.40% 17/09/2021 144A	US	USD	4,020,785		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bayer US Finance II 3.621% FRN 15/12/2023 144A	US	USD	931,910	919,267	0.09
				19,603,616	1.82

Financials

Wells Fargo Bank 2.60% 15/01/2021	US	USD	6,786,857	6,778,740	0.63
UBS 2.45% 01/12/2020 144A	CH	USD	6,273,565	6,243,848	0.58
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	5,189,950	5,259,043	0.49
Wells Fargo Bank 3.55% 14/08/2023	US	USD	5,075,885	5,205,370	0.48
Swedbank 2.80% 14/03/2022 144A	SE	USD	2,851,621	2,810,906	0.26
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	2,851,621	2,765,914	0.26
DNB Bank 2.375% 02/06/2021 144A	NO	USD	2,780,330	2,750,641	0.26
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	1,933,399	1,956,078	0.18
Citibank 3.65% 23/01/2024	US	USD	1,768,005	1,819,789	0.17
Danske Bank 2.70% 02/03/2022 144A	DK	USD	1,710,972	1,686,125	0.16
Bank of America 3.335% VRN 25/01/2023	US	USD	1,169,164	1,182,975	0.11
UBS 2.45% 01/12/2020 Reg S	CH	USD	1,083,616	1,078,483	0.10
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	912,519	903,139	0.08
				40,441,071	3.76

Government

US Treasury 2.875% 31/10/2023	US	USD	91,253,402	93,545,431	8.70
US Treasury 3.00% 31/10/2025	US	USD	46,966,193	48,699,905	4.53
US Treasury 2.875% 15/11/2021	US	USD	39,494,946	40,098,170	3.73
US Treasury 2.50% 31/01/2024	US	USD	28,345,110	28,601,434	2.66
US Treasury 2.375% 29/02/2024	US	USD	23,782,516	23,884,243	2.22
US Treasury 2.50% 31/01/2021	US	USD	15,740,946	15,788,907	1.47
US Treasury 2.625% 31/12/2023	US	USD	12,048,097	12,225,760	1.14
US Treasury 2.50% 15/01/2022	US	USD	9,552,929	9,614,128	0.89
US Treasury 2.50% 28/02/2021	US	USD	7,153,633	7,181,018	0.67
US Treasury 3.00% 15/02/2049	US	USD	2,452,394	2,478,594	0.23
				282,117,590	26.24

Communication Services

Telenet Finance 5.50% 01/03/2028 144A	LU	USD	2,509,426	2,503,153	0.23
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	346,828	346,482	0.03
				2,849,635	0.27

Unlisted

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	641,615	7	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	499,034	5	0.00
				12	0.00

Fractions

(2) (0.00)

Total Investments (Cost USD 1,046,889,976)

1,067,088,623 99.25

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Humana 1.00% 20/09/2019	USD	1,710,972	(6,338)	(0.00)
Bought protection on Quest Diagnostic 1.00% 20/06/2021	USD	1,710,972	(29,974)	(0.00)
Bought protection on Avnet 1.00% 20/06/2022	USD	2,110,199	(37,434)	(0.00)
Bought protection on Munich RE 1.00% 20/12/2020	EUR	2,851,621	(40,733)	(0.00)
Bought protection on ConocoPhillips 1.00% 20/06/2022	USD	2,053,167	(52,429)	(0.00)
Bought protection on XL Group 1.00% 20/12/2020	USD	5,703,241	(87,604)	(0.01)
			(254,512)	(0.02)

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.14772 14/05/2019	89,412,435	2,109,880	0.20
Bought USD Sold EUR at 1.13289 14/05/2019	40,211,295	417,031	0.04
Bought USD Sold JPY at 0.00914 14/05/2019	10,263,143	177,109	0.02
Bought USD Sold EUR at 1.13801 14/05/2019	6,165,890	92,102	0.01
Bought USD Sold JPY at 0.00903 14/05/2019	10,577,761	49,383	0.00
Bought USD Sold EUR at 1.13636 14/05/2019	3,571,509	48,090	0.00
Bought USD Sold EUR at 1.14108 14/05/2019	2,381,433	42,090	0.00
Bought USD Sold SGD at 0.73633 14/05/2019	10,642,745	23,877	0.00
Bought GBP Sold USD at 0.76827 14/05/2019	5,583,220	9,682	0.00
Bought IDR Sold USD at 14273.00001 14/05/2019	4,548,331	7,767	0.00
Bought USD Sold EUR at 1.13004 14/05/2019	606,229	4,745	0.00
Bought USD Sold JPY at 0.00899 14/05/2019	10,825,969	1,179	0.00
Bought USD Sold GBP at 1.30394 14/05/2019	6,743,310	275	0.00
Bought GBP Sold USD at 0.76426 14/05/2019	744,748	(2,597)	(0.00)
Bought EUR Sold USD at 0.88764 14/05/2019	1,989,238	(9,400)	(0.00)
Bought EUR Sold USD at 0.88412 14/05/2019	1,221,777	(10,597)	(0.00)
Bought USD Sold SGD at 0.73533 14/05/2019	10,867,751	(17,005)	(0.00)
Bought EUR Sold USD at 0.88712 14/05/2019	3,438,187	(18,235)	(0.00)
Bought USD Sold IDR at 0.00007 14/05/2019	4,556,098	(27,439)	(0.00)
Bought EUR Sold USD at 0.88576 14/05/2019	7,914,629	(54,111)	(0.01)
Bought EUR Sold USD at 0.87611 14/05/2019	3,094,740	(54,640)	(0.01)
Bought EUR Sold USD at 0.87457 14/05/2019	2,879,122	(55,808)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 110.74130 14/05/2019	21,508,451	(104,721)	(0.01)
Bought JPY Sold USD at 108.87500 14/05/2019	10,490,145	(227,002)	(0.02)
Bought EUR Sold USD at 0.87690 14/05/2019	20,093,595	(336,785)	(0.03)
Bought EUR Sold USD at 0.87668 14/05/2019	21,077,873	(358,642)	(0.03)
Bought USD Sold MXN at 0.05074 14/05/2019	10,786,271	(367,964)	(0.03)
Bought EUR Sold USD at 0.87186 14/05/2019	24,813,124	(556,276)	(0.05)
		781,988	0.07

A-ACC Shares (PLN) (hedged)

Bought USD Sold PLN at 0.26150 07/05/2019	3,799,622	2,931	0.00
Bought PLN Sold USD at 3.84566 07/05/2019	298,596	1,455	0.00
Bought PLN Sold USD at 3.83200 07/05/2019	129,828	169	0.00
Bought PLN Sold USD at 3.83833 07/05/2019	44,889	133	0.00
Bought PLN Sold USD at 3.82098 07/05/2019	63,649	(100)	(0.00)
Bought PLN Sold USD at 3.81958 07/05/2019	57,572	(112)	(0.00)
Bought PLN Sold USD at 3.81345 07/05/2019	40,593	(144)	(0.00)
Bought PLN Sold USD at 3.79324 07/05/2019	31,925	(282)	(0.00)
Bought PLN Sold USD at 3.79516 07/05/2019	37,469	(312)	(0.00)
Bought PLN Sold USD at 3.78331 07/05/2019	51,992	(594)	(0.00)
Bought PLN Sold USD at 3.82240 07/05/2019	725,329	(873)	(0.00)
Bought PLN Sold USD at 3.80650 07/05/2019	262,919	(1,409)	(0.00)
Bought PLN Sold USD at 3.81977 11/06/2019	3,871,491	(3,111)	(0.00)
Bought PLN Sold USD at 3.77871 07/05/2019	2,083,224	(26,293)	(0.00)
		(28,542)	(0.00)

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12157 07/05/2019	78,662,793	70,860	0.01
Bought USD Sold EUR at 1.12981 07/05/2019	2,348,919	19,399	0.00
Bought EUR Sold USD at 0.88900 07/05/2019	3,666,937	(14,022)	(0.00)
Bought EUR Sold USD at 0.88886 11/06/2019	78,973,730	(69,682)	(0.01)
Bought EUR Sold USD at 0.88793 07/05/2019	77,748,808	(390,012)	(0.04)
		(383,457)	(0.04)

Y-ACC Shares (CHF) (hedged)

Bought USD Sold CHF at 0.98241 07/05/2019	1,175,443	1,980	0.00
Bought CHF Sold USD at 1.01445 11/06/2019	1,174,818	(1,855)	(0.00)
Bought CHF Sold USD at 0.99280 07/05/2019	1,207,197	(31,753)	(0.00)
		(31,628)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.12157 07/05/2019	88,423,772	79,653	0.01
Bought EUR Sold USD at 0.88510 07/05/2019	1,973,561	(16,166)	(0.00)
Bought EUR Sold USD at 0.88886 11/06/2019	89,205,388	(78,710)	(0.01)
Bought EUR Sold USD at 0.88791 07/05/2019	86,904,620	(438,243)	(0.04)
		(453,466)	(0.04)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Treasury Note 10 Year Bond Future 19/06/2019	USD	84,124,669	891,922	0.08
US Treasury Note 5 Year Bond Future 28/06/2019	USD	48,785,170	329,117	0.03
US Treasury Note 10 Year Bond Future 19/06/2019	USD	4,057,090	49,369	0.00
Long Gilt Bond Future 26/06/2019	GBP	(363,068)	53	0.00
Euro-Bobl Bond Future 06/06/2019	EUR	(40,939,121)	(321,166)	(0.03)
Euro Buxl 30 Year Bond Future 06/06/2019	EUR	(9,472,582)	(367,139)	(0.03)
Euro-Bund Bond Future 06/06/2019	EUR	(55,813,927)	(719,632)	(0.07)
			(137,476)	(0.01)

Other Assets and Liabilities

8,549,542 0.80

Net Assets

1,075,131,072 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	82.19
Netherlands	NL	3.60
UK	GB	3.03
Supranational	SU	1.78
Italy	IT	1.41
Ireland	IE	1.16
Denmark	DK	1.11
Indonesia	ID	1.03
Switzerland	CH	0.70
Canada	CA	0.54
France	FR	0.52
Sweden	SE	0.44
Belgium	BE	0.37
Mexico	MX	0.32
Norway	NO	0.26
Luxembourg	LU	0.23
Bermuda	BM	0.21
Spain	ES	0.20
Germany	DE	0.15
Cash and other net assets		0.75

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Teekay 8.50% 15/01/2020	MH	USD	14,786,754	15,337,561	0.46
Denbury Resources 4.625% 15/07/2023	US	USD	17,855,443	12,275,617	0.37
Pacific Drilling	US	USD	587,820	8,799,662	0.27
PBF Logistics Finance 6.875% 15/05/2023	US	USD	8,027,193	8,247,139	0.25
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	7,540,305	7,747,664	0.23
Chesapeake Energy 8.00% 15/06/2027	US	USD	7,342,103	7,213,616	0.22
EnSCO Rowan 4.50% 01/10/2024	GB	USD	7,686,803	6,264,744	0.19
SM Energy 5.625% 01/06/2025	US	USD	6,183,050	5,827,525	0.18
Antero Resources 5.375% 01/11/2021	US	USD	4,808,560	4,862,657	0.15
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	4,485,404	4,631,180	0.14
Pride International 7.875% 15/08/2040	US	USD	5,734,941	4,559,278	0.14
Chesapeake Energy 4.875% 15/04/2022	US	USD	4,528,492	4,477,546	0.13
Denbury Resources 5.50% 01/05/2022	US	USD	5,851,277	4,461,599	0.13
Archrock Partners Finance 6.00% 01/10/2022	US	USD	4,364,760	4,419,319	0.13
EnSCO Rowan 7.75% 01/02/2026	GB	USD	4,817,178	4,199,977	0.13
Summit Midstream Finance 5.50% 15/08/2022	US	USD	4,140,705	4,120,001	0.12
Noble Holding International 6.20% 01/08/2040	KY	USD	5,816,807	3,897,261	0.12
SM Energy 5.00% 15/01/2024	US	USD	4,076,074	3,851,509	0.12
Chesapeake Energy 5.75% 15/03/2023	US	USD	3,843,401	3,814,576	0.11
Targa Resources Partners 5.875% 15/04/2026	US	USD	3,175,546	3,342,818	0.10
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	3,162,619	3,334,587	0.10
PBF Holding /Finance 7.25% 15/06/2025	US	USD	3,106,606	3,211,454	0.10
Rose Rock Finance 5.625% 15/07/2022	US	USD	3,166,928	3,155,052	0.10
Whiting Petroleum 6.625% 15/01/2026	US	USD	3,046,283	3,052,071	0.09
Summit Midstream Finance 5.75% 15/04/2025	US	USD	3,240,177	3,005,264	0.09
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	2,833,431	2,918,434	0.09
Weatherford International 9.875% 15/02/2024	BM	USD	4,080,382	2,897,071	0.09
EnLink Midstream 5.375% 01/06/2029	US	USD	2,839,464	2,850,111	0.09
SM Energy 6.625% 15/01/2027	US	USD	2,990,270	2,840,756	0.09
Nabors Industries 5.50% 15/01/2023	US	USD	2,779,141	2,661,028	0.08
Oasis Petroleum 6.875% 15/03/2022	US	USD	2,205,216	2,218,999	0.07
SM Energy 6.75% 15/09/2026	US	USD	1,706,263	1,642,278	0.05
Callon Petroleum 6.125% 01/10/2024	US	USD	1,551,148	1,601,095	0.05
Denbury Resources 6.375% 15/08/2021	US	USD	1,796,747	1,500,284	0.05
EnSCO Rowan 5.20% 15/03/2025	GB	USD	1,706,263	1,390,605	0.04
Noble Holding International 7.75% 15/01/2024	KY	USD	1,241,781	1,133,125	0.03
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	728,178	753,664	0.02
Ship Finance International	NO	USD	38,307	491,100	0.01
Contura Energy	US	USD	5,426	308,167	0.01
Noble Holding International 6.05% 01/03/2041	KY	USD	198,202	130,814	0.00
				163,427,208	4.93
Utilities					
InterGen 7.00% 30/06/2023 144A	NL	USD	38,947,615	35,977,860	1.08
NRG Energy 5.75% 15/01/2028	US	USD	31,828,705	33,818,000	1.02
Vistra Energy 7.625% 01/11/2024	US	USD	22,013,382	23,261,101	0.70
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	97,291	9,773,902	0.29
AES 4.00% 15/03/2021	US	USD	7,626,480	7,721,811	0.23
DPL 7.25% 15/10/2021	US	USD	6,260,608	6,753,631	0.20
Vistra Energy 5.875% 01/06/2023	US	USD	6,562,220	6,718,073	0.20
NRG Energy	US	USD	158,303	6,477,772	0.20
AES 4.50% 15/03/2023	US	USD	6,195,976	6,311,531	0.19
AES 5.125% 01/09/2027	US	USD	3,653,816	3,809,104	0.11
				140,622,785	4.24
Materials					
Ball 4.875% 15/03/2026	US	USD	9,798,088	10,202,259	0.31
Freeport-Mcmoran 6.875% 15/02/2023	US	USD	9,413,748	9,966,806	0.30
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	8,617,492	8,574,404	0.26
Commercial Metals 5.375% 15/07/2027	US	USD	7,225,767	7,135,445	0.22
Cleveland-Cliffs 5.75% 01/03/2025	US	USD	6,596,690	6,581,517	0.20
Chemours 7.00% 15/05/2025	US	USD	3,744,300	3,968,958	0.12
Olin 5.00% 01/02/2030	US	USD	3,718,448	3,682,044	0.11
Crown Americas 4.25% 30/09/2026	US	USD	2,835,155	2,774,908	0.08
Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	2,477,529	2,548,758	0.08
Chemours 5.375% 15/05/2027	US	USD	1,878,613	1,883,310	0.06
Warrior Met Coal	US	USD	1,312	40,410	0.00
				57,358,819	1.73
Industrials					
United Rentals	US	USD	73,852	10,351,821	0.31
Covanta Holding 6.00% 01/01/2027	US	USD	7,066,343	7,243,002	0.22
Fly Leasing 5.25% 15/10/2024	BM	USD	3,619,346	3,537,911	0.11
Covanta Holding 5.875% 01/07/2025	US	USD	1,227,993	1,263,297	0.04
Fly Leasing 6.375% 15/10/2021	BM	USD	448,110	455,951	0.01
				22,851,982	0.69
Consumer Discretionary					
Alice Luxembourg 7.75% 15/05/2022 144A	LU	USD	40,476,358	41,336,481	1.25
Zayo Capital 6.00% 01/04/2023	US	USD	9,707,604	9,913,891	0.30
Melco Resorts & Entertainment ADR	HK	USD	327,206	8,291,404	0.25
Charter Communications	US	USD	20,177	7,438,451	0.22
Penn National Gaming	US	USD	338,667	7,315,216	0.22
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	7,264,545	7,155,577	0.22
Eldorado Resorts	US	USD	131,503	6,522,545	0.20
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	6,121,486	6,147,503	0.19
Aptiv	IE	USD	55,024	4,698,461	0.14
Melco Resorts Finance 5.25% 26/04/2026 144A	KY	USD	4,106,235	4,088,681	0.12
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	4,136,396	4,074,350	0.12
MGM Resorts International 5.50% 15/04/2027	US	USD	3,778,770	3,906,304	0.12
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	3,365,130	3,351,479	0.10
Service Corp International US 5.375% 15/01/2022	US	USD	2,998,887	3,032,625	0.09
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	2,960,108	3,019,311	0.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Sonic Automotive 6.125% 15/03/2027	US	USD	3,115,223	2,967,250	0.09
International Game Tech 6.25% 15/01/2027 144A	GB	USD	2,507,690	2,641,074	0.08
Cedar Fair 5.375% 15/04/2027	US	USD	2,550,778	2,615,032	0.08
Sonic Automotive 5.00% 15/05/2023	US	USD	1,271,080	1,271,080	0.04
				129,766,715	3.91
Consumer Staples					
CF Industries 4.95% 01/06/2043	US	USD	17,290,997	15,232,331	0.46
CF Industries 5.15% 15/03/2034	US	USD	8,652,823	8,414,871	0.25
JBS Investments 7.00% 15/01/2026 144A	AT	USD	6,825,053	7,135,593	0.22
JBS Investments 6.25% 05/02/2023 144A	AT	USD	6,101,184	6,217,168	0.19
CF Industries 5.375% 15/03/2044	US	USD	6,557,911	6,026,592	0.18
Southeastern Grocers*	US	USD	127,629	4,082,863	0.12
Rite Aid 7.70% 15/02/2027	US	USD	2,981,652	1,833,716	0.06
				48,942,934	1.48
Healthcare					
Community Health Systems 6.25% 31/03/2023	US	USD	44,940,219	43,760,538	1.32
Tenet Healthcare 8.125% 01/04/2022	US	USD	26,938,279	28,857,631	0.87
Tenet Healthcare 6.75% 15/06/2023	US	USD	17,980,396	18,362,480	0.55
HCA 5.875% 15/03/2022	US	USD	16,903,210	18,077,638	0.54
DaVita 5.00% 01/05/2025	US	USD	17,618,462	17,304,677	0.52
Tenet Healthcare 5.125% 01/05/2025	US	USD	14,671,280	14,804,641	0.45
Tenet Healthcare 4.625% 15/07/2024	US	USD	11,474,190	11,574,589	0.35
Encompass Health 5.75% 01/11/2024	US	USD	8,557,169	8,706,920	0.26
HCA 5.625% 01/09/2028	US	USD	6,881,067	7,328,336	0.22
Tenet Healthcare 6.00% 01/10/2020	US	USD	6,833,671	7,081,391	0.21
DaVita 5.125% 15/07/2024	US	USD	6,376,944	6,376,944	0.19
HCA 4.50% 15/02/2027	US	USD	6,019,318	6,187,985	0.19
Community Health Systems 5.125% 01/08/2021	US	USD	6,127,037	6,065,766	0.18
HCA 5.375% 01/02/2025	US	USD	5,230,817	5,518,512	0.17
HCA 5.375% 01/09/2026	US	USD	4,084,691	4,314,455	0.13
Wellcare Health Plans 5.25% 01/04/2025	US	USD	3,563,333	3,692,504	0.11
HCA 5.25% 15/06/2026	US	USD	3,016,122	3,229,516	0.10
Encompass Health 5.125% 15/03/2023	US	USD	3,119,532	3,170,380	0.10
HCA 5.875% 01/02/2029	US	USD	1,887,231	2,021,941	0.06
Encompass Health 5.75% 15/09/2025	US	USD	965,159	991,701	0.03
				217,428,545	6.55
Financials					
Ally Financial 8.00% 01/11/2031	US	USD	47,049,781	60,458,969	1.82
Ally Financial 8.00% 01/11/2031	US	USD	24,184,990	30,594,013	0.92
Bank of America	US	USD	358,919	10,955,988	0.33
				102,008,970	3.07
Real Estate					
MPT Finance 5.00% 15/10/2027	US	USD	20,556,165	20,658,945	0.62
MPT Operating Partnership 5.25% 01/08/2026	US	USD	4,476,787	4,577,515	0.14
MPT Operating Partnership 6.375% 01/03/2024	US	USD	4,119,161	4,330,268	0.13
				29,566,728	0.89
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	8,263	147,106,812	4.43
				147,106,812	4.43
Communication Services					
Sprint Capital 6.90% 01/05/2019	US	USD	27,562,185	27,562,185	0.83
Alice Finco 7.625% 15/02/2025 144A	LU	USD	10,320,308	9,636,588	0.29
Sprint 7.875% 15/09/2023	US	USD	9,156,085	9,556,664	0.29
Sprint Capital 6.875% 15/11/2028	US	USD	8,992,353	8,632,658	0.26
Level 3 Financing 6.125% 15/01/2021	US	USD	8,358,967	8,411,210	0.25
Sprint 7.125% 15/06/2024	US	USD	8,053,046	8,091,701	0.24
Wind Tre 5.00% 20/01/2026	IT	USD	7,867,770	7,228,514	0.22
Level 3 Communications 5.75% 01/12/2022	US	USD	5,911,599	5,976,213	0.18
Sprint Capital 8.75% 15/03/2032	US	USD	5,204,965	5,471,719	0.16
Sprint 7.625% 01/03/2026	US	USD	3,653,816	3,662,951	0.11
Alice Finco 8.125% 15/01/2024 1					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	9,664,517	5,822,871	0.18
Transocean Poseidon 6.875% 01/02/2027 144A	KY	USD	4,972,293	5,307,922	0.16
Sunoco Finance 4.875% 15/01/2023	US	USD	4,894,735	4,985,092	0.15
MEG Energy 6.375% 30/01/2023 144A	CA	USD	5,161,878	4,871,522	0.15
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	4,558,653	4,809,379	0.14
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	5,036,924	4,696,932	0.14
Cheniere Energy Partners 5.625% 01/10/2026 144A	US	USD	4,472,478	4,631,072	0.14
Northern Oil and Gas 9.50% 15/05/2023	US	USD	4,300,003	4,536,504	0.14
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	4,438,008	4,382,533	0.13
Sunoco Finance 5.50% 15/02/2026	US	USD	4,157,940	4,246,296	0.13
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	4,257,041	4,134,651	0.12
W&T Offshore 9.75% 01/11/2023 144A	US	USD	3,890,797	3,988,067	0.12
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	3,873,562	3,960,718	0.12
Targa Resources Partners 6.875% 15/01/2029 144A	US	USD	3,214,324	3,479,506	0.10
Centennial Res. Product 6.875% 01/04/2027 144A	US	USD	2,783,450	2,891,308	0.09
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	2,869,625	2,668,751	0.08
Tidewater Wts 14/11/2042	US	USD	100,246	2,431,957	0.07
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	2,486,146	2,324,547	0.07
Parsley Finance 5.625% 15/10/2027 144A	US	USD	2,253,474	2,315,445	0.07
Targa Resources Partners 5.125% 01/02/2025	US	USD	2,171,608	2,231,327	0.07
Targa Resources Partners 5.375% 01/02/2027	US	USD	2,171,608	2,215,040	0.07
Ultra Resources 11.00% 12/07/2024	US	USD	4,270,829	2,210,414	0.06
Everest Acquisition Fin. 8.00% 29/11/2024 144A	US	USD	3,132,458	2,098,747	0.06
SESI 7.75% 15/09/2024	US	USD	2,783,450	2,088,144	0.06
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	1,921,701	2,056,220	0.06
Callon Petroleum 6.375% 01/07/2026	US	USD	1,956,171	2,009,965	0.06
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	1,908,774	1,999,441	0.06
Targa Resources Partners 6.50% 15/07/2027 144A	US	USD	1,813,982	1,947,763	0.06
Denbury Resources 9.25% 31/03/2022 144A	US	USD	1,857,069	1,889,568	0.06
Antero Midstream Partners 5.375% 15/09/2024	US	USD	1,676,102	1,713,814	0.05
Peabody Energy 6.375% 31/03/2025 144A	US	USD	1,706,263	1,704,131	0.05
USA Compression Finance 6.875% 01/04/2026	US	USD	1,555,457	1,643,932	0.05
Sanchez Energy 6.125% 15/01/2023	US	USD	11,494,872	1,594,914	0.05
Apegy 6.375% 01/05/2026	US	USD	1,508,061	1,564,613	0.05
Peabody Energy 6.00% 31/03/2022 144A	US	USD	1,370,181	1,395,872	0.04
Nine Energy Service 8.75% 01/11/2023 144A	US	USD	844,514	876,183	0.03
Parsley Finance 6.25% 01/06/2024 144A	US	USD	779,883	811,078	0.02
Pacific Drilling 11.00% 01/04/2024 144A	LU	USD	277,828	289,983	0.01
			374,488,595	11.29	

Utilities

TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	12,708,215	13,327,740	0.40
Vistra Operations 5.625% 15/02/2027 144A	US	USD	8,147,838	8,405,147	0.25
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	7,324,868	7,343,180	0.22
Talen Energy Supply 6.50% 01/06/2025	US	USD	6,270,887	5,517,676	0.17
Vistra Operations 5.50% 01/09/2026 144A	US	USD	5,295,449	5,467,551	0.16
Clearway Energy Operating 5.75% 15/10/2025 144A	US	USD	4,412,156	4,527,975	0.14
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	3,050,592	3,071,946	0.09
Talen Energy Supply 10.50% 15/01/2026 144A	US	USD	2,861,007	2,989,753	0.09
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	2,305,179	2,290,772	0.07
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	2,313,797	2,290,659	0.07
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	2,106,977	2,181,163	0.07
NSG Holdings 7.75% 15/12/2025 144A	US	USD	1,942,348	2,097,735	0.06
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	2,119,903	2,096,054	0.06
			61,607,351	1.86	

Materials

TPC Group 8.75% 15/12/2020 144A	US	USD	22,991,468	22,847,771	0.69
Ardagh Packaging Finance 6.00% 15/02/2025 144A	SU	USD	16,989,385	17,158,042	0.52
OCI 6.625% 15/04/2023 144A	NL	USD	14,718,676	15,403,094	0.46
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	15,177,126	14,721,813	0.44
Crown Americas 4.75% 01/02/2026	US	USD	12,913,311	13,155,436	0.40
Berry Global 4.50% 15/02/2026 144A	US	USD	10,819,261	10,510,587	0.32
Ardagh Packaging Finance 7.25% 15/05/2024 144A	SU	USD	5,877,129	6,213,889	0.19
FMG Resources August 5.125% 15/03/2023 144A	AU	USD	4,584,506	4,680,780	0.14
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	4,791,325	4,539,781	0.14
First Quantum Minerals 6.875% 01/05/2026 144A	CA	USD	4,791,325	4,503,846	0.14
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	4,248,423	4,216,560	0.13
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	4,127,779	4,071,022	0.12
BRS Finance 7.25% 01/09/2025 144A	US	USD	3,627,964	3,871,110	0.12
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	3,808,931	3,737,514	0.11
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	2,990,270	3,027,648	0.09
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	2,835,155	3,010,580	0.09
LSB Industries 9.625% 01/05/2023 144A	US	USD	2,451,676	2,555,873	0.08
Starfruit US Holdco 5.834% FRN 01/10/2025	US	USD	2,305,179	2,304,315	0.07
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	1,352,946	1,275,152	0.04
			141,784,813	4.27	

Industrials

Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	19,014,495	19,757,962	0.60
Bombardier 7.875% 15/04/2027 144A	CA	USD	19,453,126	19,574,708	0.59
Uber Technologies 8.00% 01/11/2026 144A	US	USD	12,348,866	13,213,286	0.40
TransDigm 7.50% 15/03/2027 144A	US	USD	12,374,718	12,792,365	0.39
TransDigm 5.146% FRN 22/08/2024	US	USD	12,667,725	12,633,903	0.38
IRI Holdings 7.0985% FRN 03/12/2025	US	USD	11,617,424	11,170,199	0.35
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	11,573,291	11,356,292	0.34
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	13,193,380	11,016,472	0.33
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	10,569,354	9,961,616	0.30
APX Group 7.625% 01/09/2023	US	USD	9,348,255	8,226,464	0.25
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	7,557,540	7,912,745	0.24
Tesla Energy Operations 1.625% 01/11/2019	US	USD	7,619,586	7,393,397	0.22
HD Supply 5.375% 15/10/2026 144A	US	USD	6,157,198	6,403,486	0.19
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	5,872,821	6,153,424	0.19
NESCO Finance 6.875% 15/02/2021 144A	US	USD	6,135,654	6,135,654	0.18
H&E Equipment Services 5.625% 01/09/2025	US	USD	5,403,167	5,504,477	0.17
Bombardier 7.50% 01/12/2024 144A	CA	USD	5,166,186	5,265,377	0.16
IHS Markit 4.75% 15/02/2025 144A	BM	USD	4,782,708	5,015,434	0.15
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	7,389,499	4,932,491	0.15

TransDigm 5.115% FRN 30/05/2025	US	USD	4,907,661	4,893,601	0.15
TransDigm UK Holdings 6.875% 15/05/2026 144A	GB	USD	4,222,571	4,254,240	0.13
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	3,972,664	4,126,604	0.12
TransDigm 6.25% 15/03/2026 144A	US	USD	3,408,218	3,557,327	0.11
DAE Funding 4.50% 01/08/2022 144A	US	USD	3,399,600	3,450,594	0.10
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	5,127,408	3,358,452	0.10
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	3,050,592	2,814,171	0.08
Vertiv Group 9.25% 15/10/2024 144A	US	USD	2,533,543	2,482,872	0.07
Hillman Group 6.375% 15/07/2022 144A	US	USD	2,529,234	2,364,834	0.07
Bombardier 7.50% 15/03/2025 144A	CA	USD	2,068,198	2,078,601	0.06
IHS Markit 4.00% 01/03/2026 144A	BM	USD	1,977,714	1,977,062	0.06
Core & Main 6.125% 15/08/2025 144A	US	USD	1,809,673	1,809,673	0.05
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	1,533,914	1,576,096	0.05
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	1,189,039	1,219,191	0.04
Continental Airlines Trust 9.798% 01/04/2021	US	USD	356,886	373,660	0.01
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	12,926	12,826	0.00
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	9,479	9,416	0.00
			225,178,972	6.79	

Information Technology

Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	15,649,365	15,727,612	0.47
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	15,925,125	14,412,238	0.43
Solera Finance 10.50% 01/03/2024 144A	US	USD	12,568,612	13,699,787	0.41
Sophia 9.00% 30/09/2023 144A	US	USD	10,474,561	10,919,730	0.33
Open Text 5.875% 01/06/2026 144A	CA	USD	8,617,492	9,048,366	0.27
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	8,251,248	8,756,637	0.26
EIG Investors 10.875% 01/02/2024	US	USD	7,247,310	7,781,800	0.23
CDK Global 4.875% 01/06/2027	US	USD	7,342,103	7,452,234	0.22
GTT Communications 7.875% 31/12/2024 144A	US	USD	6,536,367	6,193,208	0.19
Entegris 6.625% 10/02/2026 144A	US	USD	5,092,938	5,118,402	0.15
Kronos 5.602% FRN 01/11/2025	US	USD	4,191,609	4,203,052	0.13
CommScope 6.00% 01/03/2026 144A	US	USD	3,770,153	3,996,362	0.12
Match Group 5.00% 15/12/2027 144A	US	USD	3,554,715	3,590,262	0.11
Symantec 5.00% 15/04/2025 144A	US	USD	3,128,149	3,191,291	0.10
Match Group 5.625% 15/02/2029 144A	US	USD	2,861,007	2,936,109	0.09
Veritas Bermuda 7.50% 01/02/2023 144A	US	USD	1,809,673	1,764,431	0.05
CDK Global 5.875% 15/06/2026	US	USD	1,482,209	1,567,436	0.05
TTM Technologies 5.625% 01/10/2025 144A	US	USD	1,551,148	1,535,637	0.05
			121,894,594	3.67	

Consumer Discretionary

CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	52,131,516	53,049,030	1.60
Ziggo 5.50% 15/01/2027 144A	NL	USD	28,489,427	28,560,651	0.86
WideOpenWest Finance 5.842% FRN 19/08/2023	US	USD	26,340,212	25,945,109	0.78
Bass Pro Group 7.579% FRN 25/09/2024	US	USD	17,147,938	17,140,822	0.52
Alice Luxembourg 7.625% 15/02/2025 144A	LU	USD	17,631,388	16,683,701	0.50
DISH DBS 5.875% 15/07/2022	US	USD	15,696,761	15,382,826	0.46
Zayo Capital 5.75% 15/01/2027 144A	US	USD	12,796,975	13,020,922	0.39
Aramark Services 5.00% 01/04/2025 144A	US	USD	11,508,660	11,853,920	0.36
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	10,500,411	11,458,576	0.35
Laureate Education 8.25% 01/05/2025 144A	US	USD	10,509,031	11,428,571	0.34
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	11,379,398		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Panther Finance 6.25% 15/05/2026 144A	SU	USD	1,714,881	1,784,025	0.05
EW Scripps 5.125% 15/05/2025 144A	US	USD	1,861,378	1,772,963	0.05
Ruyi US Finance 7.50% 01/05/2025 144A	SU	USD	1,628,706	1,626,670	0.05
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	1,361,564	1,417,728	0.04
Cengage Learning 6.851% FRN 07/06/2023	US	USD	954,089	921,989	0.03
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	878,984	870,194	0.03
Adelphia Recovery Trust (A)	US	USD	208,470	104	0.00
Adelphia Recovery Trust (B)*	US	USD	86,967	1	0.00
			486,687,321	14.67	

Consumer Staples

Rite Aid 6.875% 15/12/2028 144A	US	USD	21,651,448	12,233,068	0.37
Post Holdings 5.75% 01/03/2027 144A	US	USD	11,090,712	11,423,433	0.34
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	9,561,107	10,146,725	0.31
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	8,604,565	8,830,435	0.27
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	8,156,456	8,645,843	0.26
Post Holdings 5.625% 15/01/2028 144A	US	USD	6,320,930	6,413,405	0.19
Vector Group 6.125% 01/02/2025 144A	US	USD	6,807,818	6,144,056	0.19
Chobani Finance 7.50% 15/04/2025 144A	US	USD	6,437,266	5,890,099	0.18
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	3,783,079	3,858,740	0.12
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	2,998,887	3,058,865	0.09
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	2,973,035	3,024,706	0.09
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	3,020,431	3,024,206	0.09
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	2,680,040	2,773,841	0.08
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	1,719,190	1,818,043	0.05
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	1,508,061	1,549,533	0.05
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	1,327,094	1,366,907	0.04
			90,201,905	2.72	

Healthcare

Community Health Systems 8.00% 15/03/2026 144A	US	USD	18,992,952	18,518,128	0.56
Bausch Health 6.125% 15/04/2025 144A	CA	USD	18,045,028	18,270,590	0.55
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	10,789,100	12,056,819	0.36
Centene 5.375% 01/06/2026 144A	US	USD	10,689,998	11,146,782	0.34
Bausch Health 5.875% 15/05/2023 144A	CA	USD	9,036,302	9,126,665	0.28
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	8,604,565	9,002,527	0.27
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	8,492,538	8,481,922	0.26
Bausch Health 5.00% 01/11/2025 144A	CA	USD	6,613,925	6,814,062	0.21
Community Health Systems 8.625% 15/01/2024 144A	US	USD	6,445,884	6,558,687	0.20
Vizient 10.375% 01/03/2024 144A	US	USD	5,394,550	5,819,910	0.18
Bausch Health 9.00% 15/12/2025 144A	CA	USD	4,924,896	5,472,791	0.16
RegionalCare Hospital 7.183% FRN 16/11/2025	US	USD	5,342,382	5,390,810	0.16
Hologic 4.375% 15/10/2025 144A	US	USD	4,481,096	4,481,230	0.14
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	3,783,079	3,877,656	0.12
Bausch Health 5.50% 01/03/2023 144A	CA	USD	3,250,518	3,270,834	0.10
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	2,990,270	3,136,045	0.09
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	2,705,892	2,953,482	0.09
Bausch Health 7.00% 15/03/2024 144A	CA	USD	2,723,127	2,874,601	0.09
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	2,468,911	2,591,863	0.08
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	2,287,944	2,316,543	0.07
IQVIA 5.00% 15/10/2026 144A	US	USD	2,158,682	2,211,310	0.07
Community Health Systems 8.125% 30/06/2024 144A	US	USD	2,572,321	1,916,379	0.06
Hologic 4.625% 01/02/2028 144A	US	USD	1,542,531	1,527,106	0.05
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	1,512,370	1,523,713	0.05
Bausch Health 5.75% 15/08/2027 144A	CA	USD	891,910	925,357	0.03
Vizient 6.25% 15/05/2027 144A	US	USD	779,883	806,204	0.02
Vizient 5.359% FRN 06/05/2026	US	USD	426,566	429,767	0.01
			151,501,783	4.57	

Financials

Citigroup 5.35% VRN (Perpetual)	US	USD	41,579,397	41,754,654	1.26
Bank of America 5.875% VRN (Perpetual)	US	USD	38,675,303	39,998,578	1.21
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	28,907,376	30,403,043	0.92
TIBCO Software 11.375% 01/12/2021 144A	US	USD	19,790,070	21,064,055	0.63
Navient 6.125% 25/03/2024 MTN	US	USD	19,772,835	20,322,519	0.61
Springleaf Finance 7.125% 15/05/2026	US	USD	13,370,038	14,381,147	0.43
Navient 6.75% 15/06/2026	US	USD	14,046,511	14,188,241	0.43
Refinitiv US Holdings 6.3455% FRN 01/10/2025	US	USD	13,658,724	13,533,542	0.41
Icahn Enterprises 6.375% 15/12/2025	US	USD	12,150,663	12,697,443	0.38
JPMorgan Chase & Co 5.15% VRN (Perpetual)	US	USD	11,655,157	11,808,306	0.36
Navient 5.875% 25/10/2024	US	USD	10,104,009	10,205,049	0.31
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	6,523,441	6,612,812	0.20
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	6,743,187	6,119,442	0.18
USIS Merger Sub 6.875% 01/05/2025 144A	US	USD	5,166,186	5,153,271	0.16
Navient 6.75% 25/06/2025	US	USD	4,662,063	4,766,959	0.14
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	4,089,000	4,270,429	0.13
Navient 7.25% 25/09/2023	US	USD	3,886,489	4,221,698	0.13
HUB International 7.00% 01/05/2026 144A	US	USD	4,106,235	4,152,430	0.13
Icahn Enterprises 6.75% 01/02/2024	US	USD	3,864,945	4,058,192	0.12
Springleaf Finance 6.875% 15/03/2025	US	USD	3,567,642	3,807,844	0.11
MSCI 5.75% 15/08/2025 144A	US	USD	3,511,628	3,687,209	0.11
MSCI 5.25% 15/11/2024 144A	US	USD	3,446,997	3,567,642	0.11
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	3,067,827	3,213,549	0.10
CyrusOne Finance 5.00% 15/03/2024	US	USD	3,072,136	3,148,939	0.09
UFC 4.911% 26/04/2026	US	USD	3,106,606	3,122,465	0.09
CyrusOne Finance 5.375% 15/03/2027	US	USD	2,537,851	2,633,021	0.08
Acrisure Finance 8.125% 15/02/2024 144A	US	USD	2,468,911	2,573,840	0.08
Alliant Higs Intermediate 8.25% 01/08/2023 144A	US	USD	1,533,914	1,583,766	0.05
Radiate Finance 6.875% 15/02/2023 144A	US	USD	1,559,766	1,567,565	0.05
Navient 4.875% 17/06/2019 MTN	US	USD	1,527,020	1,529,997	0.05
Radiate Finance 6.625% 15/02/2025 144A	US	USD	1,516,679	1,497,720	0.05
Motors Liquidation GUC Trust	US	USD	106,993	1,043,182	0.03
			302,688,549	9.12	

Real Estate

Caretrust Capital 5.25% 01/06/2025	US	USD	6,790,583	7,029,476	0.21
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	5,286,831	5,498,304	0.17

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equinix 5.375% 15/05/2027	US	USD	3,571,950	3,784,660	0.11
				16,312,440	0.49

Communication Services

Altice France 7.375% 01/05/2026 144A	FR	USD	12,137,737	12,365,320	0.37
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	11,543,130	12,033,713	0.36
Altice France 8.125% 01/02/2027 144A	FR	USD	10,823,570	11,364,748	0.34
Intelsat Jackson Holdings 6.239% FRN 27/11/2023	LU	USD	7,380,882	7,374,940	0.22
C&W Senior 6.875% 15/09/2027 144A	IE	USD	7,178,371	7,232,208	0.22
Frontier Communications 8.50% 01/04/2026 144A	US	USD	6,945,698	6,563,685	0.20
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	5,644,457	5,584,485	0.17
Frontier Communications 11.00% 15/09/2025	US	USD	8,505,464	5,507,288	0.17
CSC Holdings 6.625% 15/10/2025 144A	US	USD	5,123,099	5,430,485	0.16
GCI 6.875% 15/04/2025	US	USD	5,075,703	5,342,177	0.16
Frontier Communications 8.00% 01/04/2027 144A	US	USD	4,743,929	4,927,756	0.15
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	3,317,734	3,425,561	0.10
			87,152,366	2.63	

Unlisted

Energy

Cal Resources 1.257% 31/12/2021	US	USD	18,204,451	18,796,187	0.57
Parsley Finance 5.375% 15/01/2025 144A	US	USD	6,415,723	6,527,934	0.20
Tidewater Wts 14/11/2042	US	USD	34,911	846,945	0.03
Ultra Petroleum Wts 14/07/2025*	CA	USD	86,382	1	0.00
				26,171,067	0.79

Materials

Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	4,485,404	45	0.00
				45	0.00

Information Technology

Kronos 10.826% FRN 01/11/2024	US	USD	7,600,628	7,871,438	0.24
				7,871,438	0.24

Consumer Discretionary

New Cotai 10.625% 01/05/2019 144A (Defaulted)	US	USD	11,334,472	5,780,581	0.17
Chukchansi EDA 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	325,516	182,289	0.01
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	239,504	2	0.00
ACC Claims Holdings*	US	USD	159,854	2	0.00
				5,962,874	0.18

Consumer Staples

Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	10,810,643	6,540,439	0.20
Tops Markets 13.00% 19/11/2024	US	USD	1,930,472	1,969,081	0.06
				8,509,520	0.26

Healthcare

Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	5,148,951	51	0.00
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	4,967,984	50	0.00
				101	0.00

Fractions

(2) (0.00)

Total Investments (Cost USD 3,229,737,620)

3,26

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
I Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.88608 28/05/2019	19,297,507	(100,868)	(0.00)
		(100,868)	(0.00)
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.88612 28/05/2019	1,031,693	(5,354)	(0.00)
		(5,354)	(0.00)
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 1.01490 28/05/2019	52,956,153	(133,243)	(0.00)
		(133,243)	(0.00)
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.88590 28/05/2019	206,840,311	(1,123,985)	(0.03)
		(1,123,985)	(0.03)
Y-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.40468 28/05/2019	235,143	(2,462)	(0.00)
		(2,462)	(0.00)
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.88590 28/05/2019	50,098,833	(272,241)	(0.01)
		(272,241)	(0.01)
Other Assets and Liabilities		56,217,872	1.69
Net Assets		3,317,454,373	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	71.57
Canada	CA	5.20
Ireland	IE	4.90
Luxembourg	LU	3.86
Cayman Islands	KY	3.52
Netherlands	NL	3.09
Supranational	SU	2.50
UK	GB	0.83
France	FR	0.72
Marshall Islands	MH	0.55
Bermuda	BM	0.53
Austria	AT	0.40
Hong Kong	HK	0.25
Australia	AU	0.23
Italy	IT	0.22
Norway	NO	0.01
Cash and other net assets		1.62

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Consumer Discretionary					
Toyota Finance Australia 4.25% 15/05/2019 MTN	AU	AUD	2,500,000	2,502,005	2.08
				2,502,005	2.08
Financials					
Credit Suisse 4.00% 16/07/2019 MTN	CH	AUD	5,570,000	5,592,806	4.65
Inter-American Devel. Bank 6.50% 20/08/2019 MTN	SU	AUD	5,412,000	5,490,696	4.57
European Investment Bank 6.50% 07/08/2019 MTN	SU	AUD	5,000,000	5,064,390	4.21
Landwirtschaftliche Rentenbank 4.00% 17/07/2019 MTN	DE	AUD	5,000,000	5,024,605	4.18
National Australia Bank 4.25% 20/05/2019 MTN	AU	AUD	4,977,000	4,982,806	4.14
Oversea-Chinese Banking 2.69% FRN 06/06/2019 MTN	SG	AUD	700,000	700,511	0.58
Westpac Banking 2.994% FRN 10/05/2019 MTN	AU	AUD	300,000	300,080	0.25
				27,155,894	22.59
Money Market Instruments					
Agence Centrale CP 1.928% 03/05/2019	FR	AUD	5,500,000	5,498,247	4.57
BFCM Paris CP 1.62% 24/05/2019	FR	AUD	5,500,000	5,494,094	4.57
KfW (UGTD) CP 1.64% 06/08/2019	DE	AUD	5,500,000	5,477,045	4.56
Bank of Montreal CD 1.60% 31/07/2019	CA	AUD	5,000,000	5,000,000	4.16
Bank Nederlandse Gemeenten CP 1.70% 09/05/2019	NL	AUD	5,000,000	4,998,169	4.16
DNB BANK CP 1.69% 09/05/2019	NO	AUD	5,000,000	4,998,055	4.16
Bank Tokyo CD 1.485% 15/05/2019	AU	AUD	5,000,000	4,996,950	4.16
TD Bank CP 1.73% 15/05/2019	AU	AUD	5,000,000	4,996,702	4.16
Rabobank CP 2.08% 21/05/2019	NL	AUD	5,000,000	4,995,466	4.16
Nederlandse Waterschapsbank CP 1.97% 28/05/2019	NL	AUD	5,000,000	4,993,126	4.15
KBC Bank CD 1.663% 31/07/2019	BE	AUD	5,000,000	4,979,132	4.14
ANZ 3.75% 25/07/2019	AU	AUD	3,670,000	3,686,662	3.07
				60,113,648	50.00
Unlisted					
Government					
Australia Treasury 1.579% 21/06/2019	AU	AUD	10,000,000	9,977,555	8.30
				9,977,555	8.30
Fractions				(1)	(0.00)
Total Investments (Cost AUD 99,685,652)				99,749,101	82.97
Bank Deposits					
Bred Banque TD 1.85% 01/05/2019	FR	AUD	12,002,333	12,002,333	9.98
ING Bank TD 1.70% 01/05/2019	NL	AUD	12,000,000	12,000,000	9.98
BNP Paribas TD 1.75% 01/05/2019	FR	AUD	10,720,635	10,720,635	8.92
				34,722,968	28.88
Total Investments (including Bank Deposits)				134,472,069	111.85
Other Assets and Liabilities				(14,250,825)	(11.85)
Net Assets				120,221,244	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	28.04
Australia	AU	26.15
Netherlands	NL	22.45
Supranational	SU	8.78
Germany	DE	8.74
Switzerland	CH	4.65
Canada	CA	4.16
Norway	NO	4.16
Belgium	BE	4.14
Singapore	SG	0.58
Cash and other net liabilities		(11.85)

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Money Market Instruments					
CRED CIB CD -0.431% 03/07/2019	GB	EUR	26,092,596	26,112,325	4.66
Citibank CD -0.395% 07/05/2019	US	EUR	26,092,596	26,094,575	4.66
Barclays Bank CP -0.28% 11/03/2020	GB	EUR	19,569,447	19,618,526	3.50
Dekabank CP -0.29% 19/08/2019	DE	EUR	17,395,064	17,414,716	3.11
EADS Finance CP -0.365% 27/05/2019	NL	EUR	17,395,064	17,399,827	3.11
Svenska Handelsbanken CP -0.33% 13/09/2019	SE	EUR	13,046,298	13,063,867	2.33
Dexia Credit Local CP -0.425% 20/08/2019	FR	EUR	13,046,298	13,063,490	2.33
Swedbank CP -0.36% 09/09/2019	SE	EUR	13,046,298	13,063,062	2.33
HSBC UK Bank CD -0.363% 06/09/2019	GB	EUR	13,046,298	13,063,056	2.33
Nordea Bank CP -0.39% 19/08/2019	FI	EUR	13,046,298	13,060,433	2.33
Mitsubishi UFJ CD -0.461% 15/07/2019	JP	EUR	13,046,298	13,058,842	2.33
Mizuho Bank CD -0.372% 31/07/2019	GB	EUR	13,046,298	13,058,543	2.33
Oesterreichisch CP -0.415% 28/06/2019	AT	EUR	13,046,298	13,058,497	2.33
KBC Bank CD -0.462% 10/07/2019	BE	EUR	13,046,298	13,058,042	2.33
Sumi Trust Bank CD -0.39% 08/07/2019	JP	EUR	13,046,298	13,055,932	2.33
SMBC Brussels CP -0.40% 08/07/2019	BE	EUR	13,046,298	13,055,932	2.33
Royal Bank of Canada CD -0.392% 05/07/2019	CA	EUR	13,046,298	13,055,561	2.33
Lloyds Bank CD -0.421% 21/05/2019	GB	EUR	13,046,298	13,049,457	2.33
Mizuho Bank CD -0.421% 10/05/2019	GB	EUR	13,046,298	13,047,802	2.33
BFCM Paris CP -0.38% 09/05/2019	FR	EUR	13,046,298	13,047,772	2.33
ABN Amro Bank CD -0.0563% 03/05/2019	NL	EUR	13,046,298	13,046,901	2.33
SMFL -0.383% 03/05/2019	GB	EUR	13,046,298	13,046,803	2.33
Allianz CP -0.32% 23/10/2019	DE	EUR	10,437,038	10,456,729	1.87
ABN Amro Bank CD -0.563% 02/05/2019	NL	EUR	10,437,038	10,437,360	1.86
National Australian Bank CD -0.636% 03/06/2019	AU	EUR	8,697,532	8,702,685	1.55
TD Bank CD -0.552% 03/06/2019	GB	EUR	8,697,532	8,702,003	1.55
P&G CP -0.37% 29/05/2019	US	EUR	8,697,532	8,700,265	1.55
P&G CP -0.37% 20/05/2019	US	EUR	8,697,532	8,699,417	1.55
Barclays Bank CP -0.41% 20/05/2019	GB	EUR	8,697,532	8,699,417	1.55
Dekabank CP -0.29% 09/09/2019	DE	EUR	8,262,655	8,273,485	1.48
BFCM CP -0.38% 09/05/2019	FR	EUR	7,827,779	7,828,663	1.40
Dekabank CP -0.31% 02/05/2019	DE	EUR	4,348,766	4,348,860	0.78
			426,489,648	426,489,648	76.13

Unlisted

Government

Finland -0.415% 13/05/2019	FI	EUR	13,046,298	13,048,255	2.33
				13,048,255	2.33

Fractions				2	0.00
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Total Investments (Cost EUR 439,728,018)				439,537,905	78.46
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Bank Deposits

DZ Bank TD -0.50% 02/05/2019	DE	EUR	52,185,192	52,185,192	9.32
Bred Banque TD -0.48% 02/05/2019	FR	EUR	52,185,192	52,185,192	9.32
ING Bank TD -0.50% 02/05/2019	NL	EUR	14,777,649	14,777,649	2.64
				119,148,033	21.27

Total Investments (including Bank Deposits)				558,685,938	99.73
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Other Assets and Liabilities				1,496,106	0.27
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Net Assets				560,182,044	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	25.25
Germany	DE	16.54
France	FR	15.37
Netherlands	NL	9.94
USA	US	7.76
Sweden	SE	4.66
Japan	JP	4.66
Belgium	BE	4.66
Finland	FI	4.66
Austria	AT	2.33
Canada	CA	2.33
Australia	AU	1.55
Cash and other net assets		0.26

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Money Market Instruments					
Sumi Trust Bank CD 1.01% 13/05/2019	JP	GBP	3,000,000	3,000,315	4.30
UBS CD 0.87% 15/05/2019	GB	GBP	3,000,000	3,000,042	4.30
BNP Paribas CD 0.88% 03/05/2019	FR	GBP	3,000,000	3,000,035	4.30
Nationwide CD 0.87% 25/07/2019	GB	GBP	3,000,000	3,000,000	4.30
Agence Centrale CP 0.75% 13/05/2019	FR	GBP	3,000,000	2,999,253	4.30
DZ Bank CP 0.78% 13/05/2019	DE	GBP	3,000,000	2,999,167	4.30
Honda Finance CP 0.78% 20/05/2019	GB	GBP	3,000,000	2,998,718	4.29
SMFL 0.775% 23/05/2019	GB	GBP	3,000,000	2,998,630	4.29
MUFG Bank CD 0.735% 24/05/2019	JP	GBP	3,000,000	2,998,551	4.29
Nordea Bank CP 0.88% 29/05/2019	FI	GBP	3,000,000	2,998,249	4.29
Dekabank CP 0.75% 29/05/2019	DE	GBP	3,000,000	2,998,213	4.29
Deutsche CP 0.76% 29/05/2019	DE	GBP	3,000,000	2,998,127	4.29
Rabobank CD 0.778% 05/08/2019	NL	GBP	3,000,000	2,993,811	4.29
SMBC Brussels CP 0.83% 02/08/2019	BE	GBP	3,000,000	2,993,737	4.29
Handelsbanken CD 0.865% 24/05/2019	GB	GBP	2,000,000	2,000,255	2.86
Agence Centrale CP 0.75% 03/05/2019	FR	GBP	2,000,000	1,999,885	2.86
National Australian Bank CD 0.616% 07/05/2019	AU	GBP	2,000,000	1,999,764	2.86
Toyota Motor Finance CP 0.75% 13/05/2019	NL	GBP	2,000,000	1,999,506	2.86
OP Corporate Bank CP 0.73% 21/05/2019	FI	GBP	2,000,000	1,999,001	2.86
HSBC Bank CD 0.95% 24/05/2019	GB	GBP	1,000,000	1,000,165	1.43
Toronto Bank CD 0.94% 18/09/2019	GB	GBP	1,000,000	999,904	1.43
Toyota Motor Finance CP 0.90% 28/05/2019	NL	GBP	1,000,000	999,469	1.43
				54,974,797	78.73
Unlisted					
Government					
UK Treasury 0.674% 13/05/2019	GB	GBP	3,000,000	2,999,280	4.30
UK Treasury 0.561% 07/05/2019	GB	GBP	2,500,000	2,499,731	3.58
				5,499,011	7.88
Total Investments (Cost GBP 60,445,769)				60,473,808	86.60
Bank Deposits					
Mizuho Bank TD 0.70% 01/05/2019	GB	GBP	6,002,302	6,002,302	8.60
Bred Banque TD 0.73% 01/05/2019	FR	GBP	6,001,777	6,001,777	8.60
				12,004,079	17.19
Total Investments (including Bank Deposits)				72,477,887	103.80
Other Assets and Liabilities				(2,650,411)	(3.80)
Net Assets				69,827,476	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	39.38
France	FR	20.05
Germany	DE	12.88
Japan	JP	8.59
Netherlands	NL	8.58
Finland	FI	7.16
Belgium	BE	4.29
Australia	AU	2.86
Cash and other net liabilities		(3.80)

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Market Instruments					
Stan Char Bank CD 2.60% 11/07/2019	GB	USD	66,624,662	66,628,904	3.77
Santander UK CP 2.59% 08/07/2019	GB	USD	66,624,662	66,280,390	3.75
Mizuho Bank CD 2.63% 17/06/2019	GB	USD	47,589,044	47,594,850	2.69
Dekabank CP 2.605% 17/06/2019	DE	USD	47,589,044	47,428,924	2.68
Barclays Bank CP 2.491% 03/05/2019	GB	USD	38,071,235	38,071,232	2.15
SMBC Brussels CP 2.67% 06/05/2019	BE	USD	38,071,235	38,055,569	2.15
Nationwide CP 2.66% 07/05/2019	GB	USD	38,071,235	38,053,129	2.15
KBC Bank CD 2.525% 13/05/2019	BE	USD	38,071,235	38,037,034	2.15
Mizuho Bank CD 2.628% 15/07/2019	GB	USD	38,071,235	37,864,071	2.14
HSBC UK Bank CP 2.77% 07/08/2019	GB	USD	38,071,235	37,800,443	2.14
Agence Centrale CP 2.625% 12/08/2019	FR	USD	38,071,235	37,792,828	2.14
MUFG Bank CD 2.58% 03/07/2019	JP	USD	33,312,331	33,313,159	1.88
Nationwide CP 2.73% 07/05/2019	AU	USD	33,312,331	33,296,488	1.88
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	33,312,331	33,295,964	1.88
Landeskreditbank CP 2.49% 08/05/2019	DE	USD	33,312,331	33,294,026	1.88
Deutsche Bahn CP 2.52% 08/05/2019	DE	USD	33,312,331	33,293,686	1.88
SMBC Brussels D 2.504% 13/05/2019	BE	USD	33,312,331	33,282,645	1.88
Reseau Ferre CP 2.54% 13/05/2019	FR	USD	33,312,331	33,282,597	1.88
Korea Dev Bank CD 2.661% 20/05/2019	KR	USD	33,312,331	33,263,821	1.88
La Banque Postale CP 2.62% 14/06/2019	FR	USD	33,312,331	33,207,561	1.88
DZ Bank CP 2.59% 05/07/2019	DE	USD	33,312,331	33,155,687	1.87
HSBC UK Bank CP 2.82% 17/07/2019	GB	USD	33,312,331	33,127,507	1.87
ASB Bank CP 2.60% 15/10/2019	NZ	USD	33,312,331	32,908,196	1.86
Deutsche Bahn CP 2.525% 15/05/2019	DE	USD	28,553,426	28,521,976	1.61
OP Corporate Bank CD 2.555% 17/05/2019	FI	USD	28,553,426	28,519,488	1.61
MUFG Bank CD 2.527% 20/05/2019	JP	USD	28,553,426	28,513,951	1.61
JT Int'l Finance CP 2.68% 31/05/2019	NL	USD	28,553,426	28,492,236	1.61
Schlumber Finance CP 2.57% 17/06/2019	NL	USD	28,553,426	28,456,518	1.61
Dekabank CP 2.62% 27/06/2019	DE	USD	28,553,426	28,437,147	1.61
Dexia Credit Local CP 2.69% 01/08/2019	FR	USD	28,553,426	28,366,198	1.60
Agence Centrale CP 2.64% 14/08/2019	FR	USD	28,553,426	28,340,636	1.60
Swedbank CP 2.62% 06/09/2019	SE	USD	28,553,426	28,287,750	1.60
Swedbank CP 2.62% 09/09/2019	SE	USD	28,553,426	28,281,528	1.60
Schlumber Finance CP 2.51% 08/05/2019	NL	USD	23,794,522	23,781,353	1.34
Zurich Hld America CP 2.60% 09/07/2019	US	USD	23,794,522	23,674,146	1.34
COM Bank VCP 2.589% 01/07/2019	AU	USD	19,987,399	19,989,692	1.13
SMFL 2.49% 16/05/2019	GB	USD	19,035,618	19,013,512	1.08
Swedbank CP 2.62% 16/09/2019	SE	USD	19,035,618	18,844,692	1.07
ABN Amro Bank CD 2.527% 03/05/2019	NL	USD	16,180,275	16,176,916	0.91
MUFG Bank CD 2.527% 20/05/2019	JP	USD	14,276,713	14,256,975	0.81
Santander UK CP 2.60% 01/08/2019	GB	USD	14,276,713	14,175,885	0.80
Schlumber Finance CP 2.50% 02/05/2019	NL	USD	13,324,932	13,323,088	0.75
Allianz CP 2.63% 23/10/2019	DE	USD	10,469,590	10,338,447	0.58
Allianz CP 2.64% 23/10/2019	DE	USD	10,469,590	10,336,239	0.58
SMBC Brussels CD 2.504% 20/05/2019	BE	USD	9,517,809	9,504,766	0.54
Schlumber Finance CP 2.60% 08/07/2019	NL	USD	9,517,809	9,471,192	0.54
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	8,566,028	8,561,819	0.48
Deutsche Bahn CP 2.53% 15/05/2019	DE	USD	8,090,138	8,081,219	0.46
Barclays Bank CP 2.491% 03/05/2019	GB	USD	6,662,466	6,662,466	0.38
OP Corporate Bank CP 2.68% 08/05/2019	FI	USD	4,758,904	4,756,241	0.27
Schlumber Finance CP 2.52% 13/05/2019	NL	USD	4,758,904	4,754,626	0.27
JT Int'l Finance CP 2.58% 20/05/2019	NL	USD	4,758,904	4,752,325	0.27
Sumi Trust Bank CD 2.502% 20/05/2019	JP	USD	2,855,343	2,851,433	0.16
				1,419,853,151	80.29

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Total Investments (Cost USD 1,415,735,326) **1,419,853,152 80.29**

Bank Deposits

Bred Banque TD 2.49% 01/05/2019	FR	USD	171,363,251	171,363,251	9.69
DZ Bank TD 2.45% 02/05/2019	DE	USD	136,850,941	136,850,941	7.74
Bank of Montreal TD 2.48% 03/05/2019	CA	USD	38,071,235	38,071,235	2.15
				346,285,427	19.58

Total Investments (including Bank Deposits) **1,766,138,579 99.87**

Other Assets and Liabilities 2,234,537 0.13

Net Assets **1,768,373,116 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.92
Germany	DE	20.91
France	FR	18.79
Netherlands	NL	7.31
Belgium	BE	6.72
Canada	CA	4.52
Japan	JP	4.46
Sweden	SE	4.26
Australia	AU	3.01
Finland	FI	1.88
Korea	KR	1.88
New Zealand	NZ	1.86
USA	US	1.34
Cash and other net assets		0.13

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
MPLX 4.125% 01/03/2027	US	USD	20,009	20,220	0.10
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	16,943	17,121	0.08
Chevron	US	USD	129	15,614	0.08
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	14,647	14,762	0.07
Plains All American Pipeline 4.65% 15/10/2025	US	USD	13,626	14,239	0.07
Energy Transfer Operating 5.25% 15/04/2029	US	USD	12,569	13,534	0.07
Energy Transfer Operating 4.50% 15/04/2024	US	USD	12,569	13,131	0.06
Pioneer Natural Resources	US	USD	74	12,364	0.06
Diamondback Energy	US	USD	114	12,180	0.06
Valero Energy	US	USD	125	11,418	0.06
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	10,290	11,340	0.06
Baker Hughes 4.08% 15/12/2047	US	USD	11,802	11,055	0.05
BP	GB	GBP	1,486	10,827	0.05
Royal Dutch Shell	NL	GBP	335	10,752	0.05
Marathon Petroleum	US	USD	156	9,601	0.05
SBM Offshore	NL	EUR	493	9,121	0.05
Energy Transfer Operating 4.05% 15/03/2025	US	USD	8,195	8,329	0.04
Cabot Oil & Gas	US	USD	307	7,854	0.04
Energy Transfer Operating 7.50% 15/10/2020	US	USD	6,571	6,992	0.03
Energy Transfer Operating 6.25% 15/04/2049	US	USD	6,195	6,978	0.03
Newfield Exploration 5.375% 01/01/2026	US	USD	6,344	6,861	0.03
Suncor Energy	CA	CAD	202	6,650	0.03
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	6,862	6,399	0.03
Concho Resources	US	USD	49	5,665	0.03
Apache	US	USD	164	5,474	0.03
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	122,537	5,460	0.03
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	5,000	5,257	0.03
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	4,912	4,843	0.02
Galp Energia SGPS	PT	EUR	274	4,592	0.02
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	4,535	4,526	0.02
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	4,443	4,513	0.02
Royal Dutch Shell (NL)	NL	EUR	139	4,441	0.02
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	4,516	4,416	0.02
CNOOC	CN	HKD	2,421	4,386	0.02
Energy Transfer Operating 6.00% 15/06/2048	US	USD	4,000	4,363	0.02
Royal Dutch Shell	NL	GBP	135	4,310	0.02
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	4,687	4,263	0.02
Plains All American Pipeline 3.85% 15/10/2023	US	USD	4,098	4,151	0.02
Newfield Exploration 5.625% 01/07/2024	US	USD	3,773	4,126	0.02
Total	FR	EUR	74	4,106	0.02
Noble Energy 3.90% 15/11/2024	US	USD	3,906	3,988	0.02
Williams 3.70% 15/01/2023	US	USD	3,906	3,972	0.02
Cenovus Energy 4.25% 15/04/2027	CA	USD	3,906	3,924	0.02
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	3,539	3,769	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	3,789	3,443	0.02
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	3,661	3,176	0.02
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	2,161	2,651	0.01
Devon Energy 3.25% 15/05/2022	US	USD	2,619	2,638	0.01
Plains All American Pipeline 2.85% 31/01/2023	US	USD	2,685	2,627	0.01
John Wood Group	GB	GBP	395	2,422	0.01
China Shenhua Energy (H)	CN	HKD	1,010	2,228	0.01
PetroChina (H)	CN	HKD	3,394	2,153	0.01
China Petroleum & Chemical (H)	CN	HKD	2,597	1,992	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	2,014	1,971	0.01
Marathon Oil 2.70% 01/06/2020	US	USD	1,953	1,948	0.01
Eni	IT	EUR	112	1,904	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	1,831	1,887	0.01
Airport Authority 3.45% 21/02/2029 EMTN	HK	USD	1,601	1,643	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	1,312	1,286	0.01
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	915	916	0.00
Oil India 5.125% 04/02/2029	IN	USD	871	914	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	870	874	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	834	864	0.00
Santos	AU	AUD	170	858	0.00
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	887	845	0.00
Cairn Energy	GB	GBP	375	836	0.00
United Tractors	ID	IDR	429	820	0.00
Tekmar Group	GB	GBP	500	798	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	726	748	0.00
Jadestone Energy	SG	GBP	966	670	0.00
Premier Oil	GB	GBP	457	569	0.00
Savannah Petroleum	GB	GBP	1,900	532	0.00
Kosmos Energy	US	GBP	75	503	0.00
Whitehaven Coal	AU	AUD	168	494	0.00
China Oilfield Services (H)	CN	HKD	441	472	0.00
Bukit Asam	ID	IDR	1,637	456	0.00
Petroleo Brasileiro ADR	BR	USD	29	398	0.00
CGG	FR	EUR	218	393	0.00
Petroleo Brasileiro ADR	BR	USD	24	369	0.00
SPT Energy Group	CN	HKD	3,455	343	0.00
Hurricane Energy	GB	GBP	468	287	0.00
Senex Energy	AU	AUD	723	180	0.00
Tatneft (Pref'd)	RU	USD	14	141	0.00
Surgutneftegas (Pref'd)	RU	USD	225	136	0.00
TMK	RU	USD	121	110	0.00
Amerisur Resources	GB	GBP	380	64	0.00
Gazprom	RU	USD	22	56	0.00
Tupras Turkiye Petrol Rafinerileri	TR	TRY	2	46	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	30	31	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	22	28	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	22	25	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	571	24	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	22	23	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	22	22	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	22	22	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	22	22	0.00
Exxaro Resources	ZA	ZAR	1	15	0.00
				400,740	1.98
Utilities					
Exelon	US	USD	294	14,828	0.07
NextEra Energy	US	USD	64	12,444	0.06
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	9,764	10,458	0.05
Enel 3.375% VRN 24/11/2081	IT	EUR	7,678	8,591	0.04
Edison International	US	USD	113	7,189	0.04
NiSource	US	USD	209	5,778	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	4,325	4,127	0.02
Star Energy Geothermal 6.75% 24/04/2035 Reg S	VG	USD	3,352	3,527	0.02
Engie	FR	EUR	213	3,157	0.02
RWE	DE	EUR	123	3,146	0.02
E.ON	DE	EUR	290	3,110	0.02
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	2,319	3,012	0.01
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	2,841	2,893	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	2,746	2,696	0.01
NTPC 3.75% 03/04/2024 EMTN	IN	USD	2,582	2,576	0.01
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	2,441	2,373	0.01
TNB Global Ventures Capital 4.851% 01/11/2028	MY	USD	1,918	2,059	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	2,256	1,941	0.01
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	1,608	1,934	0.01
Chugoku Electric Power 3.488% 28/02/2024	JP	USD	1,838	1,865	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	1,876	1,863	0.01
Enel	IT	EUR	293	1,851	0.01
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	1,800	1,744	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	1,693	1,678	0.01
Fortum	FI	EUR	78	1,653	0.01
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	1,670	1,610	0.01
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	1,318	1,599	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	1,617	1,496	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	1,642	1,451	0.01
Enel 5.451% VRN 10/01/2074	IT	EUR	1,054	1,330	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,148	1,162	0.01
United Utilities Group	GB	GBP	98	1,062	0.01
TNB Global Ventures Cap. 3.244% 19/10/2026 EMTN	MY	USD	1,102	1,062	0.01
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	853	993	0.00
China Clean Energy Development 4.00% 05/11/2025	HK	USD	940	958	0.00
CK Infrastructure Holdings	HK	HKD	117	946	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	791	890	0.00
China Resources Gas Group	HK	HKD	158	732	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	681	682	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	533	675	0.00
National Grid	GB	GBP	62	672	0.00
Engie 3.25% VRN (Perpetual)	FR	EUR	553	662	0.00
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	527	660	0.00
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	666	640	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	610	632	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	500	598	0.00
Huaneng Renewables (H)	CN	HKD	1,884	542	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	460	515	0.00
SIIC Environment Holdings	SG	HKD	1,995	475	0.00
China Resources Power Holdings	HK	HKD	320	447	0.00
Cikarang Listrindo	ID	IDR	4,732	309	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	200	249	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	110	118	0.00
Inter RAO UES P	RU	USD	1,123	68	0.00
Pampa Energia ADR	AR	USD	2	40	0.00
				129,568	0.64
Materials					
Ashland 6.875% 15/05/2043	US	USD	32,526	34,884	0.17
DowDuPont 5.419% 15/11/2048	US	USD	19,856	23,081	0.11
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	18,538	21,921	0.11
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	16,259	19,594	0.10
FMC	US	USD	227	17,966	0.09
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	14,692	15,304	0.08
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	13,940	14,976	0.07
Nutrien 5.00% 01/04/2049	CA	USD	13,667	14,629	0.07
Martin Marietta Materials	US	USD	59	13,227	0.07
Linde	GB	USD	55	9,853	0.05
Valvoline	US	USD	474	8,699	0.04
Ashland Global Holdings	US	USD	100	8,026	0.04
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	6,643	7,563	0.04
Nutrien 4.20% 01/04/2029	CA	USD	6		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	1,823	1,647	0.01	Assa Abloy	SE	SEK	236	5,031	0.02
Formosa Chemicals & Fibre	TW	TWD	424	1,519	0.01	Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	4,856	5,011	0.02
Evolution Mining	AU	AUD	618	1,390	0.01	Caterpillar	US	USD	35	4,790	0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	1,054	1,380	0.01	Royal BAM Group	NL	EUR	972	4,724	0.02
Formosa Plastics	TW	TWD	368	1,333	0.01	Wolters Kluwer	NL	EUR	67	4,677	0.02
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	1,342	1,333	0.01	Airbus Group	FR	EUR	34	4,594	0.02
NOF	JP	JPY	37	1,313	0.01	Makita	JP	JPY	126	4,580	0.02
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	1,281	1,255	0.01	Recruit Holdings	JP	JPY	119	3,566	0.02
BlueScope Steel	AU	AUD	122	1,155	0.01	United Parcel Service	US	USD	34	3,508	0.02
Huhtamaki	FI	EUR	29	1,094	0.01	United Rentals	US	USD	25	3,498	0.02
SEMAFO	CA	CAD	402	1,074	0.01	SKF	SE	SEK	189	3,487	0.02
Johnson Matthey	GB	GBP	24	1,060	0.01	Edenred	FR	EUR	74	3,471	0.02
Ivanhoe Mines	CA	CAD	390	950	0.00	RELX	GB	EUR	150	3,447	0.02
Base Resources	AU	AUD	4,921	919	0.00	SMC	JP	JPY	8	3,200	0.02
Zijin Mining Group (H)	CN	HKD	2,218	864	0.00	Daifuku	JP	JPY	52	3,196	0.02
Wienerberger	AT	EUR	35	812	0.00	GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	3,480	3,134	0.02
Tharisa	CY	ZAR	502	762	0.00	eHi Car Services 5.875% 14/08/2022	KY	USD	3,211	3,019	0.01
Kansai Paint	JP	JPY	38	733	0.00	HomeServe	GB	GBP	204	2,881	0.01
Accsys Technologies	GB	GBP	447	665	0.00	DCC	IE	GBP	28	2,500	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	809	654	0.00	GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,489	2,480	0.01
China Molybdenum (H)	CN	HKD	1,714	643	0.00	Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	2,505	2,413	0.01
UPL Corp 4.50% 08/03/2028	MU	USD	629	629	0.00	Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	2,502	2,366	0.01
Aluminum Corp of China	CN	HKD	1,604	621	0.00	Bunzl	GB	GBP	78	2,344	0.01
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	592	595	0.00	Zhuzhou CRRC Times Electric (H)	CN	HKD	452	2,290	0.01
Glencore	CH	GBP	147	582	0.00	Meggitt	GB	GBP	316	2,243	0.01
Vale ADR	BR	USD	44	562	0.00	Brenntag	DE	EUR	41	2,225	0.01
Nevada Copper	CA	CAD	1,823	543	0.00	IMCD	NL	EUR	28	2,221	0.01
SolGold	AU	GBP	1,085	530	0.00	Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	31,723,969	2,145	0.01
HeidelbergCement	DE	EUR	6	493	0.00	OSRAM Licht	DE	EUR	57	1,944	0.01
Cobalt 27 Capital	CA	CAD	140	462	0.00	Vinci	FR	EUR	19	1,932	0.01
Air Water	JP	JPY	30	454	0.00	Raksul	JP	JPY	48	1,910	0.01
Indonesia 6.757% 15/11/2048 Reg S	ID	USD	353	405	0.00	Elis	FR	EUR	106	1,893	0.01
Fujimi	JP	JPY	17	400	0.00	Marubeni 3.56% 26/04/2024	JP	USD	1,874	1,886	0.01
Baoshan Iron & Steel (A)	CN	CNY	372	396	0.00	Blue Skyview 7.125% VRN (Perpetual)	VG	USD	2,298	1,849	0.01
Solvay 4.25% VRN (Perpetual)	BE	EUR	316	383	0.00	Kubota	JP	JPY	119	1,811	0.01
Air Liquide	FR	EUR	3	378	0.00	Schindler Holding	CH	CHF	8	1,791	0.01
KH Neochem	JP	JPY	13	367	0.00	RELX Group	GB	GBP	76	1,736	0.01
Sinofert Holdings	HK	HKD	2,833	350	0.00	Epiroc	SE	SEK	171	1,689	0.01
Semen Indonesia Persero	ID	IDR	325	309	0.00	Schneider Electric	FR	EUR	20	1,651	0.01
Okamoto Industries	JP	JPY	5	284	0.00	Alam Synergy 6.625% 24/04/2022	SG	USD	1,693	1,635	0.01
West China Cement	CN	HKD	1,730	242	0.00	GLP China Holdings 4.974% 26/02/2024 EMTN	HK	USD	1,535	1,569	0.01
Fuso Chemical	JP	JPY	12	217	0.00	CIMIC Group	AU	AUD	43	1,520	0.01
Jiangxi Copper (H)	CN	HKD	160	212	0.00	Ferguson	CH	GBP	21	1,507	0.01
Mandalay Resources	CA	CAD	2,699	201	0.00	Alam Synergy 11.50% 22/04/2021	SG	USD	1,406	1,501	0.01
Yamato Kogyo	JP	JPY	7	200	0.00	SGS	CH	CHF	1	1,499	0.01
Tayca	JP	JPY	9	197	0.00	RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	90,396	1,450	0.01
Sasol	ZA	ZAR	6	186	0.00	Jain International Trading 7.125% 01/02/2022	NL	USD	1,514	1,430	0.01
Essentra	GB	GBP	32	178	0.00	Nabtesco	JP	JPY	46	1,411	0.01
Nihon Parkerizing	JP	JPY	13	176	0.00	Nomura	JP	JPY	50	1,384	0.01
Angang Steel (H)	CN	HKD	217	145	0.00	Wizz Air Holdings	CH	GBP	29	1,306	0.01
Glencore (B)	CH	ZAR	31	123	0.00	CAR 6.125% 04/02/2020 Reg S	KY	USD	1,282	1,282	0.01
African Rainbow Minerals	ZA	ZAR	10	121	0.00	ITOCHU	JP	JPY	71	1,276	0.01
CPMC Holdings	CN	HKD	260	109	0.00	XPO Logistics	US	USD	19	1,256	0.01
Pensana Metals	AU	AUD	8,097	103	0.00	UT Group	JP	JPY	44	1,252	0.01
Bytrol	GB	GBP	3,140	102	0.00	Deutsche Post	DE	EUR	35	1,201	0.01
Daiken	JP	JPY	4	84	0.00	Washtec	DE	EUR	15	1,159	0.01
Tharisa	CY	GBP	51	77	0.00	Trusco Nakayama	JP	JPY	45	1,142	0.01
T Hasegawa	JP	JPY	5	75	0.00	JTC	GB	GBP	210	1,088	0.01
Largo Resources	CA	CAD	55	70	0.00	Atlas Arteria	AU	AUD	217	1,069	0.01
Kuriyama Holdings	JP	JPY	8	63	0.00	Societe BIC	FR	EUR	11	986	0.00
Fufeng Group	CN	HKD	113	60	0.00	Hitachi Transport System	JP	JPY	34	950	0.00
PPC	ZA	ZAR	165	57	0.00	GlobalData	GB	GBP	116	923	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	44	43	0.00	Knorr-Bremse	DE	EUR	8	920	0.00
China Jushi	CN	CNY	27	43	0.00	Penta-Ocean Construction	JP	JPY	192	879	0.00
Severstal	RU	USD	3	41	0.00	YIT	FI	EUR	143	877	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	30	30	0.00	Kyowa Exeo	JP	JPY	32	874	0.00
Evraz	RU	GBP	4	30	0.00	Howden Joinery Group	GB	GBP	130	859	0.00
Baoshan Iron & Steel (B)	CN	CNY	25	27	0.00	SHO-BOND Holdings	JP	JPY	12	845	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	22	23	0.00	Rosenblatt Group	GB	GBP	620	840	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	22	23	0.00	THK	JP	JPY	32	837	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	22	23	0.00	Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	970	835	0.00
Firestone Diamonds	GB	GBP	858	23	0.00	Simplybiz Group	GB	GBP	292	768	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	22	22	0.00	Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	1,270	743	0.00
Taoka Chemical	JP	JPY	1	19	0.00	Porr	AT	EUR	28	740	0.00
RM2 International	LU	GBP	2	1	0.00	Ebara	JP	JPY	24	735	0.00
				323,689	1.60	MPC Container Ships	NO	NOK	204	730	0.00
						Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	702	712	0.00
						Han's Laser Technology Industry Group (A)	CN	CNY	119	689	0.00
						CKD	JP	JPY	59	678	0.00
Industrials						Jardine Strategic Holdings	HK	USD	18	676	0.00
General Electric 2.70% 09/10/2022	US	USD	20,968	20,710	0.10	Inwido	SE	SEK	101	666	0.00
IHS Markit	GB	USD	278	15,904	0.08	Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	854	643	0.00
Boeing 2.35% 30/10/2021	US	USD	15,457	15,320	0.08	Koninklijke Volkerwessels	NL	EUR	30	641	0.00
Honeywell International	US	USD	64	11,176	0.06	CK Hutchison Holdings	HK	HKD	61	641	0.00
KAR Auction Services	US	USD	174	9,849	0.05	ComfortDelGro	SG	SGD	323	638	0.00
Norfolk Southern	US	USD	42	8,532	0.04	Eiffage	FR	EUR	6	622	0.00
Siemens	DE	EUR	70	8,374	0.04	SMS	JP	JPY	32	614	0.00
General Electric	US	USD	825	8,339	0.04	SOCAM Development 6.25% 08/05/2020	BM	USD	610	610	0.00
Experian	GB	GBP	286	8,282	0.04	Nitta	JP	JPY	18	594	0.00
MISUMI Group	JP	JPY	305	7,944	0.04	LSI	FR	EUR	17	579	0.00
Atlantia	IT	EUR	289	7,866	0.04	COMSYS Holdings	JP	JPY	22	577	0.00
FTI Consulting	US	USD	93	7,827	0.04	SF Holding Investment 4.125% 26/07/2023	VG	USD	551	562	0.00
Huntington Ingalls Industries	US	USD	31	6,937	0.03	CTCI	TW	TWD	363	562	0.00
Welbilt	US	USD	400	6,701	0.03	SBS Transit	SG	SGD	187	553	0.00
Northrop Grumman	US	USD	23	6,697	0.03	Weir Group	GB	GBP	26	551	0.00
Oshkosh	US	USD	77	6,220	0.03	Sinopec Engineering Group (H)	CN	HKD	564	544	0.00
Jacobs Engineering Group	US	USD	79	6,183	0.03	Jardine Matheson Holdings	HK	USD	8	542	0.00
Nidec	JP	JPY	43	6,075	0.03	Balfour Beatty	GB	GBP	165	542	0.00
Casella Waste Systems	US	USD	161	5,926	0.03	Toshiba Plant Systems & Services	JP	JPY	30	541	0.00
Randstad Holding	NL	EUR	90	5,150	0.03	Raito Kogyo	JP	JPY	42	541	0.00
Daikin Industries	JP	JPY	40	5,115	0.03						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kito	JP	JPY	34	531	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	1,886	15,789	0.08
Weichai Power (H)	CN	HKD	313	510	0.00	Alphabet (B)	US	USD	13	15,149	0.07
Alstom	FR	EUR	11	503	0.00	Fiserv	US	USD	172	15,054	0.07
Nissei ASB Machine	JP	JPY	13	476	0.00	Amdocs	US	USD	265	14,384	0.07
GYG	ES	GBP	440	470	0.00	Qualcomm	US	USD	164	14,280	0.07
BOC Aviation	SG	HKD	55	468	0.00	Intel	US	USD	276	14,138	0.07
Taikisha	JP	JPY	15	453	0.00	Global Payments	US	USD	96	13,862	0.07
Sinotruk (Hong Kong)	CN	HKD	195	420	0.00	Fidelity National Information Services	US	USD	119	13,761	0.07
Singapore Technologies Engineering	SG	SGD	143	417	0.00	Check Point Software Technologies (H)	IL	USD	110	13,225	0.07
Evergreen Marine Corp Taiwan	TW	TWD	957	410	0.00	Total System Services	US	USD	89	9,049	0.04
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	283	389	0.00	PTC	US	USD	89	8,104	0.04
PP Persero	ID	IDR	2,288	386	0.00	Juniper Networks	US	USD	289	7,900	0.04
Hiwin Technologies	TW	TWD	40	376	0.00	Inphi	US	USD	177	7,853	0.04
MonotaRO	JP	JPY	16	375	0.00	Genpact	US	USD	212	7,679	0.04
Guangshen Railway (H)	CN	HKD	1,015	363	0.00	Visa	US	USD	46	7,569	0.04
Hazama Ando	JP	JPY	54	362	0.00	Shimadzu	JP	JPY	269	7,190	0.04
China International Marine Containers Group (H)	CN	HKD	280	353	0.00	Mellanox Technologies	IL	USD	59	7,097	0.04
Nihon Flush	JP	JPY	17	347	0.00	Sabre	US	USD	335	7,037	0.03
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	351	341	0.00	International Business Machines	US	USD	49	6,812	0.03
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	264	339	0.00	TripAdvisor	US	USD	127	6,746	0.03
Hirano Tecseed/Kinzoku	JP	JPY	20	335	0.00	Sage Group	GB	GBP	711	6,723	0.03
SATS	SG	SGD	86	332	0.00	Worldpay (A)	US	GBP	57	6,594	0.03
Daqin Railway	CN	CNY	255	323	0.00	Ingenico Group	FR	EUR	73	6,164	0.03
Beijing Capital International Airport (H)	CN	HKD	360	320	0.00	Nuance Communications	US	USD	360	6,041	0.03
Boustead Singapore	SG	SGD	493	291	0.00	Ciena	US	USD	153	5,802	0.03
CRRC (H)	CN	HKD	322	280	0.00	Keyence	JP	JPY	9	5,790	0.03
Welbe	JP	JPY	15	261	0.00	Nutanix	US	USD	133	5,743	0.03
Aumann	DE	EUR	7	251	0.00	LogMeIn	US	USD	68	5,629	0.03
Chicony Power Technology	TW	TWD	141	250	0.00	Zillow Group	US	USD	167	5,582	0.03
Takuma	JP	JPY	20	242	0.00	Scout24	DE	EUR	108	5,547	0.03
Air China (H)	CN	HKD	200	237	0.00	Evo Payments	US	USD	182	5,456	0.03
TOKAI Holdings	JP	JPY	28	236	0.00	Talend ADR	US	USD	105	5,070	0.03
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	3,341,957	229	0.00	CDW	US	USD	47	4,884	0.02
Shima Seiki Manufacturing	JP	JPY	7	227	0.00	Yokogawa Electric	JP	JPY	231	4,815	0.02
Estun Automation	CN	CNY	151	218	0.00	ASML Holding	NL	EUR	23	4,684	0.02
COSCO Shipping International Hong Kong	HK	HKD	622	216	0.00	Altran Technologies	FR	EUR	358	4,649	0.02
Seika	JP	JPY	18	215	0.00	Fabrinet	TH	USD	77	4,632	0.02
China Southern Airlines (H)	CN	HKD	248	215	0.00	CoreLogic	US	USD	112	4,550	0.02
Hosokawa Micron	JP	JPY	4	206	0.00	NXP Semiconductors	NL	USD	42	4,326	0.02
Chongqing 4.50% 17/08/2026	CN	USD	220	204	0.00	MediaTek	TW	TWD	416	3,968	0.02
Techno Smart	JP	JPY	23	190	0.00	Disco	JP	JPY	20	3,432	0.02
Cardig Aero Services	ID	IDR	3,490	172	0.00	SS&C Technologies Holdings	US	USD	49	3,274	0.02
HRnetgroup	SG	SGD	284	163	0.00	Azbil	JP	JPY	129	3,107	0.02
Zhejiang Sanhua Intelligent Controls	CN	CNY	65	154	0.00	Salesforce.com	US	USD	17	2,875	0.01
Arwana Citramulia	ID	IDR	4,196	151	0.00	Baidu ADR	CN	USD	17	2,858	0.01
Adhi Karya Persero	ID	IDR	1,156	141	0.00	Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	2,844	2,799	0.01
va-Qtec	DE	EUR	15	130	0.00	Tokyo Electron	JP	JPY	18	2,786	0.01
Fuji	JP	JPY	8	125	0.00	Otsuka	JP	JPY	70	2,758	0.01
Total Bangun Persada	ID	IDR	2,791	120	0.00	Rohm	JP	JPY	36	2,670	0.01
Blue Bird	ID	IDR	518	120	0.00	Iriso Electronics	JP	JPY	51	2,650	0.01
Kerry Logistics Network	HK	HKD	60	106	0.00	Descartes Systems Group	CA	USD	66	2,611	0.01
Han's Laser Technology Industry Group (B)	CN	CNY	18	104	0.00	Hitachi High-Technologies	JP	JPY	58	2,585	0.01
Aeon Delight	JP	JPY	3	102	0.00	Hamamatsu Photonics KK	JP	JPY	64	2,582	0.01
Hock Lian Seng Holdings	SG	SGD	360	97	0.00	Murata Manufacturing	JP	JPY	51	2,577	0.01
Vicom	SG	SGD	19	96	0.00	SolarWinds	US	USD	131	2,525	0.01
Astra Graphia	ID	IDR	1,004	90	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	253	2,501	0.01
Tanseisha	JP	JPY	7	82	0.00	SCREEN Holdings	JP	JPY	52	2,491	0.01
Tosho Printing	JP	JPY	9	78	0.00	Largan Precision	TW	TWD	16	2,436	0.01
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	77	77	0.00	Worldline (France)	FR	EUR	39	2,426	0.01
Nachi-Fujikoshi	JP	JPY	1	69	0.00	Renesas Electronics	JP	JPY	435	2,327	0.01
Hanwa	JP	JPY	2	67	0.00	8x8	US	USD	95	2,258	0.01
Tsugami	JP	JPY	7	66	0.00	Auto Trader Group	GB	GBP	305	2,244	0.01
Orano 4.875% 25/09/2024 EMTN	FR	EUR	55	66	0.00	Lenovo Group	CN	HKD	2,387	2,211	0.01
Copa Holdings	PA	USD	1	65	0.00	Alten	FR	EUR	20	2,180	0.01
Singamas Container Holdings	HK	HKD	354	63	0.00	Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	2,119	2,069	0.01
Punch Industry	JP	JPY	9	55	0.00	Hon Hai Precision Industry	TW	TWD	698	1,958	0.01
Chongqing 2.875% 19/07/2019	CN	USD	55	55	0.00	Justsystems	JP	JPY	63	1,805	0.01
Focused Photonics Hangzhou	CN	CNY	14	53	0.00	Yaskawa Electric	JP	JPY	48	1,792	0.01
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	39	38	0.00	Nuoxi Capital 5.35% 24/01/2023	VG	USD	1,868	1,740	0.01
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	37	37	0.00	Kingsoft	CN	HKD	664	1,693	0.01
Estun Automation	CN	CNY	25	35	0.00	Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	1,664	1,661	0.01
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	30	33	0.00	HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	1,495	1,543	0.01
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	22	31	0.00	Rightmove	GB	GBP	213	1,502	0.01
Yangzhou 4.375% 19/12/2020	CN	USD	28	27	0.00	TDK	JP	JPY	17	1,460	0.01
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	22	22	0.00	Blue Prism Group	GB	GBP	58	1,394	0.01
Jiaxing City Inv. & Dev. Group 4.40% 05/01/2021	CN	USD	22	22	0.00	Infineon Technologies	DE	EUR	51	1,211	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	22	21	0.00	NS Solutions	JP	JPY	45	1,200	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	22	21	0.00	Hangzhou Hikvision Digital Technology	CN	CNY	246	1,195	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	22	21	0.00	Wix.com	IL	USD	8	1,097	0.01
ZTO Express Cayman ADR	CN	USD	1	19	0.00	Eizo	JP	JPY	26	1,017	0.01
Trellidor Holdings	ZA	ZAR	47	15	0.00	Aurora Mobile ADR	CN	USD	120	958	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	11	11	0.00	Delta Electronics	TW	TWD	172	904	0.00
Nippon Concept	JP	JPY	1	10	0.00	Cloudera	US	USD	82	897	0.00
Daqin Railway	CN	CNY	7	9	0.00	Advantech	TW	TWD	100	806	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	1	2	0.00	Hollysys Automation Technologies	CN	USD	39	797	0.00
				370,662	1.83	Sunny Optical Technology (H)	CN	HKD	65	787	0.00
						Kamakura Shinsho	JP	JPY	59	766	0.00
						WANdisco	GB	GBP	117	764	0.00
						Quanta Computer	TW	TWD	378	722	0.00
						Catcher Technology	TW	TWD	88	692	0.00
						58.com ADR	CN	USD	9	671	0.00
						WPG Holdings	TW	TWD	506	666	0.00
						SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	666	658	0.00
						accesso Technology Group	GB	GBP	59	657	0.00
						Itokuro	JP	JPY	29	616	0.00
						Tsinghua Unic 4.75% 31/01/2021	VG	USD	610	601	0.00
						Hitachi	JP	JPY	18	600	0.00
						Castleton Technology	GB	GBP	430	594	0.00
						Adevinta	NO	NOK	60	593	0.00
						Hytera Communications (B)	CN	CNY	386	586	0.00

Information Technology

Alphabet (A)	US	USD	37	43,608	0.22
Oracle	US	USD	638	35,085	0.17
Microsoft	US	USD	237	30,763	0.15
Cisco Systems	US	USD	527	29,393	0.15
Worldpay	US	USD	237	27,702	0.14
Tencent Holdings	CN	HKD	436	21,455	0.11
SAP	DE	EUR	158	20,258	0.10
Facebook	US	USD	101	19,583	0.10
MasterCard	US	USD	70	17,625	0.09
Apple	US	USD	83	16,677	0.08
Leidos	US	USD	222	16,013	0.08

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NEXTDC	AU	AUD	128	575	0.00	Yamaha	JP	JPY	51	2,653	0.01
Afterpay Touch Group	AU	AUD	31	554	0.00	Pan Pacific International Holdings	JP	JPY	40	2,611	0.01
Seeing Machines	AU	GBP	13,951	553	0.00	NetEase ADR	CN	USD	9	2,534	0.01
Digital Garage	JP	JPY	19	552	0.00	Toll Brothers Finance 4.875% 15/03/2027	US	USD	2,422	2,434	0.01
Optex Group	JP	JPY	33	551	0.00	Informa	GB	GBP	226	2,297	0.01
WiseTech Global	AU	AUD	35	550	0.00	Yum China Holdings	CN	USD	50	2,293	0.01
Semiconductor Manufacturing International	CN	HKD	449	479	0.00	Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	2,319	2,284	0.01
Horiba	JP	JPY	8	472	0.00	Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	2,293	2,277	0.01
Obic	JP	JPY	4	461	0.00	GOHL Capital 4.25% 24/01/2027	GB	USD	2,227	2,219	0.01
Lime Technologies	SE	SEK	35	461	0.00	Yamaha Motor	JP	JPY	107	2,204	0.01
Shearwater Group	GB	GBP	11,857	425	0.00	Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	2,335	2,198	0.01
Xiaomi	CN	HKD	262	400	0.00	Lennar 4.875% 15/12/2023	US	USD	1,953	2,026	0.01
Weibo ADR	CN	USD	6	391	0.00	Puma	DE	EUR	3	2,020	0.01
Silergy	CN	TWD	24	389	0.00	Galaxy Entertainment Group	HK	HKD	264	1,969	0.01
YY ADR	CN	USD	4	360	0.00	Westfarmers	AU	AUD	77	1,942	0.01
Amano	JP	JPY	13	345	0.00	Compass Group	GB	GBP	85	1,925	0.01
Chroma ATE	TW	TWD	69	328	0.00	361 Degrees International 7.25% 03/06/2021	KY	USD	2,014	1,797	0.01
Blanco Technology Group	GB	GBP	202	322	0.00	Hermes International	FR	EUR	2	1,740	0.01
Sinbon Electronics	TW	TWD	88	311	0.00	Basic-Fit	NL	EUR	48	1,703	0.01
Itochu Techno-Solutions	JP	JPY	12	301	0.00	4imprint Group	GB	GBP	47	1,623	0.01
Autohome ADR	CN	USD	3	300	0.00	adidas	DE	EUR	6	1,616	0.01
Focus Media Information Technology	CN	CNY	321	290	0.00	Stanley Electric	JP	JPY	59	1,591	0.01
Chaozhou Three-Circle Group	CN	CNY	93	275	0.00	Fast Retailing	JP	JPY	3	1,585	0.01
GMO internet	JP	JPY	16	253	0.00	Huazhu Group ADR	CN	USD	37	1,581	0.01
Sogou ADR	CN	USD	45	248	0.00	GVC Holdings	GB	GBP	180	1,529	0.01
Iflytek	CN	CNY	39	186	0.00	Mercari	JP	JPY	48	1,491	0.01
Adevinta	NO	NOK	17	173	0.00	Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	1,318	1,476	0.01
XREF	AU	AUD	400	169	0.00	Team17 Group	GB	GBP	427	1,473	0.01
Nippon Ceramic	JP	JPY	6	164	0.00	Future	GB	GBP	131	1,446	0.01
SHIFT	JP	JPY	2	130	0.00	TAL Education Group ADR	CN	USD	37	1,438	0.01
Kakaku.com	JP	JPY	6	125	0.00	Persimmon	GB	GBP	48	1,411	0.01
PAX Global Technology	HK	HKD	241	112	0.00	Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	1,392	1,388	0.01
Sharingtechnology	JP	JPY	10	110	0.00	Continental	DE	EUR	8	1,372	0.01
Japan Material	JP	JPY	7	106	0.00	Isuzu Motors	JP	JPY	94	1,353	0.01
Fang Holdings ADR	CN	USD	70	104	0.00	Nifco	JP	JPY	48	1,345	0.01
Zhejiang Dahua Technology	CN	CNY	31	76	0.00	JD.com ADR	CN	USD	44	1,328	0.01
Globant	AR	USD	1	72	0.00	Maisons du Monde	FR	EUR	61	1,307	0.01
Siix	JP	JPY	4	65	0.00	Moneysupermarket.com Group	GB	GBP	268	1,268	0.01
Proactis Holdings	GB	GBP	150	59	0.00	Aristocrat Leisure	AU	AUD	68	1,240	0.01
Hua Hong Semiconductor	CN	HKD	23	53	0.00	Well Hope Development 3.875% VRN (Perpetual)	KY	USD	1,243	1,217	0.01
Microsaic Systems	GB	GBP	2,174	31	0.00	Lotto24	DE	EUR	79	1,197	0.01
Hytera Communications (A)	CN	CNY	20	30	0.00	Astra International	ID	IDR	2,233	1,196	0.01
Opera ADR	NO	USD	3	23	0.00	Marui Group	JP	JPY	58	1,182	0.01
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	22	21	0.00	Nine Entertainment Holdings	AU	AUD	958	1,175	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	4	21	0.00	Boozt	SE	SEK	135	1,132	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	22	21	0.00	CTS Eventim	DE	EUR	21	1,074	0.01
m-up	JP	JPY	1	16	0.00	Autoliv	SE	SEK	13	1,074	0.01
Cheetah Mobile ADR	CN	USD	1	7	0.00	HelloFresh	DE	EUR	106	1,072	0.01
				711,344	3.51	Jardine Cycle & Carriage	SG	SGD	39	1,015	0.01
						Guangzhou Automobile Group (H)	CN	HKD	914	980	0.00
						Technogym	IT	EUR	78	958	0.00
						Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	901	929	0.00
						Farfatch	GB	USD	37	916	0.00
						Chow Tai Fook Jewellery Group	HK	HKD	857	894	0.00
						Yume No Machi Souzou Linkai	JP	JPY	59	881	0.00
						Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	791	869	0.00
						BCA Marketplace	GB	GBP	322	864	0.00
						Next	GB	GBP	11	860	0.00
						Westwing Group	DE	EUR	61	855	0.00
						Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	839	847	0.00
						Gym Group	GB	GBP	266	798	0.00
						Goodbaby International Holdings	CN	HKD	2,691	764	0.00
						Koito Manufacturing	JP	JPY	12	745	0.00
						SJM Holdings	HK	HKD	616	741	0.00
						El Group	GB	GBP	264	733	0.00
						Shangri-La Asia	HK	HKD	515	728	0.00
						Cairn Homes	IE	EUR	503	723	0.00
						Shop Apotheke Europe	NL	EUR	18	716	0.00
						Technicolor	FR	EUR	596	713	0.00
						ASOS	GB	GBP	14	694	0.00
						Naspers	ZA	ZAR	3	689	0.00
						Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	778	669	0.00
						Nojima	JP	JPY	39	665	0.00
						Dongfeng Motor Group (H)	CN	HKD	687	665	0.00
						IPSOS	FR	EUR	23	653	0.00
						Spotify Technology	SE	USD	5	643	0.00
						Bygghemma Group First	SE	SEK	147	622	0.00
						Schibsted (B)	NO	NOK	25	590	0.00
						Lovisa Holdings	AU	AUD	83	589	0.00
						CyberAgent	JP	JPY	14	576	0.00
						Bovis Homes Group	GB	GBP	38	556	0.00
						Shenzhen International Group Holdings	CN	HKD	40	534	0.00
						On the Beach Group	GB	GBP	89	534	0.00
						Crest Nicholson Holdings	GB	GBP	104	522	0.00
						Genting (Singapore)	SG	SGD	707	511	0.00
						Gree Electric Appliances of Zhuhai	CN	CNY	61	504	0.00
						Premier Investments	AU	AUD	42	501	0.00
						Regina Miracle International Holdings	HK	HKD	602	482	0.00
						Bilibili ADR	CN	USD	27	480	0.00
						Brilliance China Automotive Holdings	HK	HKD	433	475	0.00
						Technonic Industries	HK	HKD	62	449	0.00
						Schibsted (A)	NO	NOK	17	449	0.00
						Renault	FR	EUR	6	424	0.00
						Angling Direct	GB	GBP	407	422	0.00
						China International Travel Service	CN	CNY	36	419	0.00
						HIS	JP	JPY	13	398	0.00
						XXL	NO	NOK	128	389	0.00
						Ted Baker	GB	GBP	18	380	0.00
						Ace Hardware Indonesia	ID	IDR	3,229	375	0.00
						Ichihok Industries	JP	JPY	59	366	0.00

Consumer Discretionary

Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	43,745	53,333	0.26
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	39,159	49,989	0.23
eBay	US	USD	670	25,590	0.13
Amazon.com	US	USD	13	24,432	0.12
Charter Communications	US	USD	65	24,064	0.12
Alibaba Group Holding ADR	CN	USD	117	21,563	0.11
Walt Disney	US	USD	142	19,334	0.10
Comcast	US	USD	364	15,697	0.08
Booking Holdings	US	USD	7	13,643	0.07
LKQ	US	USD	450	13,528	0.07
Lowe's Cos	US	USD	94	10,609	0.05
Takeaway.com	NL	EUR	119	10,183	0.05
Dollar Tree	US	USD	81	9,017	0.04
ServiceMaster Global Holdings	US	USD	176	8,626	0.04
Liberty Global	GB	USD	306	7,873	0.04
General Motors Financial 4.375% 25/09/2021	US	USD	7,546	7,734	0.04
General Motors Financial 3.20% 06/07/2021	US	USD	7,546	7,534	0.04
GrubHub	US	USD	116	7,443	0.04
Publicis Groupe	FR	EUR	123	7,264	0.04
General Motors Financial 3.50% 07/11/2024	US	USD	6,684	6,591	0.03
Advance Auto Parts	US	USD	39	6,505	0.03
Lennar	US	USD	122	6,315	0.03
Toll Brothers Finance 4.375% 15/04/2023	US	USD	5,859	5,976	0.03
Time Warner Cable 5.75% 02/06/2031	US	GBP	3,712	5,758	0.03
NVR	US	USD	2	5,487	0.03
Activision Blizzard	US	USD	113	5,455	0.03
Just Eat	GB	GBP	567	5,168	0.03
Tapestry	US	USD	160	5,1	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vipshop Holdings ADR	CN	USD	42	356	0.00	Kose	JP	JPY	25	4,590	0.02
Oriental Land	JP	JPY	3	354	0.00	Kroger	US	USD	177	4,552	0.02
SRP Group	FR	EUR	112	353	0.00	Walgreens Boots Alliance	US	USD	71	3,799	0.02
Geely Automobile Holdings	CN	HKD	175	350	0.00	Kweichow Moutai (A)	CN	CNY	25	3,597	0.02
TomTom	NL	EUR	39	334	0.00	Diageo	GB	GBP	84	3,537	0.02
JD.com 3.125% 29/04/2021	KY	USD	331	329	0.00	China Mengniu Dairy	HK	HKD	892	3,281	0.02
Weifu High-Technology Group	CN	HKD	167	326	0.00	Nestle	CH	CHF	33	3,171	0.02
Surya Citra Media	ID	IDR	2,371	310	0.00	Unilever	GB	EUR	51	3,090	0.02
SAIC Motor	CN	CNY	72	291	0.00	TBLA International Pte 7.00% 24/01/2023	SG	USD	2,429	2,407	0.01
News	US	AUD	22	276	0.00	Associated British Foods	GB	GBP	68	2,269	0.01
Wynn Macau	CN	HKD	96	274	0.00	H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	2,060	2,105	0.01
Kohnan Shoji	JP	JPY	12	273	0.00	Reynolds American 6.875% 01/05/2020	US	USD	1,999	2,071	0.01
PWR Holdings	AU	AUD	94	260	0.00	Treasury Wine Estates	AU	AUD	1,664	1,976	0.01
IVE Group	AU	AUD	168	258	0.00	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	1,952	1,905	0.01
Nick Scali	AU	AUD	58	257	0.00	Swedish Match	SE	SEK	39	1,879	0.01
Gourmet Master	TW	TWD	40	256	0.00	Woolworths Group	AU	AUD	79	1,767	0.01
Astra Otoparts	ID	IDR	2,290	253	0.00	Uni-President Enterprises	TW	TWD	629	1,491	0.01
Fuyao Glass Industry Group (H)	CN	HKD	71	248	0.00	Coles Group	AU	AUD	160	1,422	0.01
Sea ADR	SG	USD	10	245	0.00	Kao	JP	JPY	15	1,129	0.01
HT&E	AU	AUD	199	242	0.00	Thai Beverage	TH	SGD	1,520	936	0.00
China ZhengTong Auto Services Holdings	CN	HKD	435	240	0.00	Gudang Garam	ID	IDR	149	883	0.00
Denso	JP	JPY	5	239	0.00	Inner Mongolia Yili Industrial Group (A)	CN	CNY	178	819	0.00
Midea Group (A)	CN	CNY	31	238	0.00	Welcia Holdings	JP	JPY	20	799	0.00
Central Automotive Products	JP	JPY	15	233	0.00	President Chain Store	TW	TWD	85	790	0.00
TV Asahi	JP	JPY	13	223	0.00	Angel Yeast (A)	CN	CNY	191	790	0.00
Selamat Sepurna	ID	IDR	2,072	219	0.00	Kotobuki Spirits	JP	JPY	17	771	0.00
Pressance	JP	JPY	15	187	0.00	Henkel Perpetual (Pref'd)	DE	EUR	7	718	0.00
Map Aktif Adiperkasa	ID	IDR	389	168	0.00	Uni-President China Holdings	CN	HKD	771	704	0.00
Pepkor Holdings	ZA	ZAR	118	164	0.00	Bakkavor Group	GB	GBP	407	687	0.00
Li Ning	CN	HKD	89	162	0.00	Sakata Seed	JP	JPY	21	676	0.00
Jumbo Group	SG	SGD	532	162	0.00	WH Group	HK	HKD	566	667	0.00
Matahari Department Store	ID	IDR	560	160	0.00	Sun Art Retail Group	HK	HKD	764	666	0.00
Piolar	JP	JPY	8	159	0.00	SiS Science in Sport	GB	GBP	972	652	0.00
LeoVegas	SE	SEK	55	149	0.00	Fomento Economico Mexicano ADR	MX	USD	7	652	0.00
Foschini Group	ZA	ZAR	11	147	0.00	First Resources	SG	SGD	453	608	0.00
Sa Sa International Holdings	HK	HKD	420	142	0.00	Coca-Cola European Partners	GB	USD	11	587	0.00
Suning.com	CN	CNY	76	141	0.00	Tsuruha Holdings	JP	JPY	6	529	0.00
Alibaba Group Holding 3.40% 06/12/2027	KY	USD	143	140	0.00	L'Oreal	FR	EUR	2	520	0.00
Zhejiang Supor (A)	CN	CNY	13	132	0.00	Synlait Milk	NZ	AUD	65	456	0.00
MercadoLibre	AR	USD	1	132	0.00	Unilever	GB	GBP	7	425	0.00
Skyworth Digital Holdings	HK	HKD	432	127	0.00	Bumitama Agri	ID	SGD	741	389	0.00
Jumbo	GR	EUR	7	123	0.00	Hengan International Group	CN	HKD	41	361	0.00
China Travel International Investment Hong Kong	HK	HKD	523	120	0.00	Sheng Siong	SG	SGD	471	356	0.00
Bridgestone	JP	JPY	3	110	0.00	Hanjaya Mandala Sampoerna	ID	IDR	1,438	354	0.00
SACI Falabella	CL	CLP	14	103	0.00	Tingyi Cayman Islands Holding	CN	HKD	190	312	0.00
China Dongxiang Group	CN	HKD	697	103	0.00	Japfa	SG	SGD	636	298	0.00
Chaowei Power Holdings	CN	HKD	202	93	0.00	Yantai Changyu Pioneer Wine	CN	HKD	137	296	0.00
China Literature	CN	HKD	20	92	0.00	Charoen Pokphand (Indonesia)	ID	IDR	782	290	0.00
Square Enix Holdings	JP	JPY	3	88	0.00	AmBev ADR	BR	USD	55	255	0.00
Spur	ZA	ZAR	53	84	0.00	Henkel	DE	EUR	3	245	0.00
Parkson Retail Group	CN	HKD	1,040	83	0.00	Foshan Haitian Flavouring & Food	CN	CNY	18	239	0.00
Fuji Holdings	JP	JPY	3	79	0.00	China Resources Beer Holdings	HK	HKD	51	232	0.00
Embry Holdings	HK	HKD	265	78	0.00	China Agri-Industries Holdings	HK	HKD	689	222	0.00
Straco	SG	SGD	130	77	0.00	Unilever Indonesia	ID	IDR	68	217	0.00
Best Pacific International Holdings	CN	HKD	192	70	0.00	Sumber Alfaria Trijaya	ID	IDR	2,832	204	0.00
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	9	60	0.00	Springland International Holdings	CN	HKD	823	173	0.00
Capcom	JP	JPY	3	60	0.00	Sagami Rubber Industries	JP	JPY	9	159	0.00
Honma Golf	JP	HKD	59	59	0.00	Inner Mongolia Yili Industrial Group (B)	CN	CNY	27	126	0.00
Tokyo Radiator Manufacturing	JP	JPY	7	54	0.00	Ultrajaya Milk Industry & Trading	ID	IDR	1,312	118	0.00
China South Publishing & Media Group	CN	CNY	29	53	0.00	Fraser and Neave	SG	SGD	77	101	0.00
Nien Made Enterprise	TW	TWD	7	52	0.00	Clover Industries	ZA	ZAR	56	90	0.00
Detsky Mir	RU	USD	36	49	0.00	Changshouhua Food	CN	HKD	190	80	0.00
China Yongda Automobiles Services Holdings	CN	HKD	50	48	0.00	Shanghai Jahwa United	CN	CNY	15	67	0.00
iQIYI ADR	CN	USD	2	47	0.00	Angel Yeast (B)	CN	CNY	10	41	0.00
Vivo Energy	GB	GBP	28	47	0.00	Shenguan Holdings Group	CN	HKD	388	20	0.00
Sun International (South Africa)	ZA	ZAR	11	43	0.00						
City Lodge Hotels	ZA	ZAR	5	43	0.00						
SAIC Motor	CN	CNY	10	42	0.00						
Adastrio	JP	JPY	2	39	0.00						
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	33	32	0.00						
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	36	26	0.00						
China South Publishing & Media Group	CN	CNY	14	26	0.00						
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	36	25	0.00						
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	3	24	0.00						
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	22	22	0.00						
Esprit Holdings	HK	HKD	79	16	0.00						
ZOZO	JP	JPY	1	15	0.00						
Suzuki Motor	JP	JPY	1	5	0.00						
Fuji	JP	JPY	1	5	0.00						
				590,345	2.92						
										240,224	1.19
Consumer Staples						Healthcare					
Colgate-Palmolive	US	USD	278	20,064	0.10	Aetna 2.75% 15/11/2022	US	USD	32,075	31,680	0.16
Altria Group 2.20% 15/06/2027	US	EUR	15,431	17,840	0.09	Abbott Laboratories	US	USD	288	22,768	0.11
Altria Group 1.70% 15/06/2025	US	EUR	11,529	13,198	0.07	Aetna 2.80% 15/06/2023	US	USD	20,835	20,468	0.10
Walmart	US	USD	128	13,031	0.06	Alexion Pharmaceuticals	US	USD	151	20,203	0.10
AB InBEV Worldwide 5.80% 23/01/2019	US	USD	11,147	12,682	0.06	HCA 6.50% 15/02/2020	US	USD	19,529	20,060	0.10
Heineken	NL	EUR	105	11,289	0.06	Johnson & Johnson	US	USD	112	15,793	0.08
Reynolds American 4.00% 12/06/2022	US	USD	10,199	10,435	0.05	Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	15,492	15,041	0.07
British American Tobacco	GB	GBP	259	10,083	0.05	Sanofi	FR	EUR	172	14,891	0.07
PepsiCo	US	USD	74	9,488	0.05	UnitedHealth Group	US	USD	60	13,946	0.07
Archer-Daniels-Midland	US	USD	191	8,441	0.04	Baxter International	US	USD	172	13,076	0.06
Monster Beverage	US	USD	139	8,292	0.04	Becton Dickinson 3.30% 01/03/2023	US	USD	13,036	12,943	0.06
Beiersdorf	DE	EUR	69	7,528	0.04	AstraZeneca 3.50% 17/08/2023	GB	USD	10,684	10,953	0.05
Imperial Brands	GB	GBP	228	7,251	0.04	Merck	US	USD	139	10,817	0.05
Reynolds American 3.25% 01/11/2022	US	USD	5,794	5,753	0.03	Horizon Pharma	US	USD	384	9,985	0.05
AB InBEV Worldwide 4.75% 23/01/2019	US	USD	4,951	5,307	0.03	AmerisourceBergen	US	USD	127	9,597	0.05
Sprouts Farmers Market	US	USD	234	5,011	0.02	Danaher	US	USD	70	9,261	0.05
Bunge	US	USD	96	4,933	0.02	Fresenius Medical Care	DE	EUR	104	8,770	0.04
						Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	6,514	8,194	0.04
						Jazz Pharmaceuticals	IE	USD	59	7,635	0.04
						CVS Health	US	USD	141	7,620	0.04
						PRA Health Sciences	US	USD	77	7,454	0.04
						Roche Holding	CH	CHF	26	6,967	0.03
						CVS Health 4.00% 05/12/2023	US	USD	6,586	6,745	0.03
						Novo Nordisk	DK	DKK	136	6,646	0.03
						Cigna 4.50% 15/03/2021	US	USD	5,859	6,007	0.03
						Gilead Sciences	US	USD	92	5,901	0.03
						Express Scripts Holding 3.00% 15/07/2023	US	USD	5,859	5,805	0.03
						Aetna 4.75% 15/03/2044	US	USD	5,859	5,732	0.03
						CVS Health 4.78% 25/03/2038	US	USD	5,859	5,711	0.03
						Lonza Group	CH	CHF	18	5,674	0.03
						Sonova Holding	CH	CHF	28	5,576	0.03

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Spark Therapeutics	US	USD	52	5,561	0.03	Barclays 4.61% VRN 15/02/2023	GB	USD	46,791	47,968	0.24
Heron Therapeutics	US	USD	248	5,462	0.03	Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	40,402	38,874	0.19
Mylan	US	USD	174	4,710	0.02	Berkshire Hathaway	US	USD	163	35,222	0.17
Universal Health Services	US	USD	37	4,665	0.02	Bank of America 3.30% 11/01/2023 GMTN	US	USD	27,512	27,869	0.14
Wright Medical Group	NL	USD	158	4,650	0.02	Goldman Sachs Group 3.625% 20/02/2024	US	USD	27,138	27,622	0.14
Grifols ADR	ES	USD	231	4,403	0.02	Barclays 4.114% FRN 15/02/2023	GB	USD	26,950	26,946	0.13
Qiagen	NL	EUR	111	4,284	0.02	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	20,090	25,641	0.13
Cigna	US	USD	24	3,793	0.02	Willis Towers Watson	GB	USD	123	22,387	0.11
CSL	AU	AUD	26	3,671	0.02	RBS Group 4.269% VRN 22/03/2025	GB	USD	19,579	19,985	0.10
Nippon Shinyaku	JP	JPY	49	3,365	0.02	JPMorgan Chase	US	USD	168	19,447	0.10
Anthem	US	USD	13	3,321	0.02	Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	17,679	19,182	0.09
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	3,608	3,273	0.02	Marsh & McLennan 3.50% 29/12/2020	US	USD	18,618	18,856	0.09
Incyte	US	USD	41	3,195	0.02	Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	13,671	17,973	0.09
Avanos Medical	US	USD	76	3,177	0.02	Wells Fargo	US	USD	339	16,437	0.08
BioMarin Pharmaceutical	US	USD	37	3,107	0.02	Morgan Stanley	US	USD	335	16,154	0.08
Boston Scientific	US	USD	83	3,073	0.02	Bank of New York Mellon	US	USD	317	15,609	0.08
Santen Pharmaceutical	JP	JPY	186	2,833	0.01	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	13,577	15,298	0.08
Eurofins Scientific	LU	EUR	5	2,504	0.01	Fairfax Financial Holdings	CA	CAD	30	14,475	0.07
Coloplast	DK	DKK	23	2,454	0.01	First Republic Bank	US	USD	136	14,384	0.07
Humana	US	USD	10	2,443	0.01	Wendel 2.75% 02/10/2024	FR	EUR	11,377	14,017	0.07
Coherus Biosciences	US	USD	144	2,283	0.01	AXA	FR	EUR	489	12,998	0.06
Roche Holding (B)	CH	CHF	8	2,139	0.01	Credit Agricole 2.00% 25/03/2029 EMTN	FR	EUR	10,472	11,929	0.06
ResMed	US	AUD	172	1,776	0.01	Texas Capital Bancshares	US	USD	182	11,792	0.06
AstraZeneca	GB	GBP	21	1,549	0.01	Allianz 3.375% VRN (Perpetual)	DE	EUR	9,548	11,559	0.06
Nihon Kohden	JP	JPY	50	1,441	0.01	Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	8,395	11,302	0.06
Olympus	JP	JPY	123	1,384	0.01	Marsh & McLennan 1.979% 21/03/2030	US	EUR	9,280	10,776	0.05
Smith & Nephew	GB	GBP	67	1,301	0.01	Travelers	US	USD	73	10,468	0.05
Hoya	JP	JPY	18	1,289	0.01	Marsh & McLennan 1.349% 21/09/2026	US	EUR	8,923	10,198	0.05
Sysmex	JP	JPY	22	1,283	0.01	AIA Group	HK	HKD	990	10,080	0.05
Bayer 3.75% VRN 01/07/2074	DE	EUR	1,054	1,207	0.01	SEI Investments	US	USD	172	9,365	0.05
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,405	1,192	0.01	Hannover Rueck	DE	EUR	61	9,109	0.04
Koninklijke Philips	NL	EUR	27	1,152	0.01	Marsh & McLennan	US	USD	97	9,080	0.04
Convatec Group	GB	GBP	636	1,149	0.01	ASR Nederland 5.00% VRN (Perpetual)	NL	EUR	7,088	8,827	0.04
Daiichi Sankyo	JP	JPY	23	1,125	0.01	Prudential	GB	GBP	382	8,637	0.04
Dechra Pharmaceuticals	GB	GBP	32	1,117	0.01	Goldman Sachs Group	US	USD	41	8,509	0.04
Wuxi Biologics Cayman	CN	HKD	108	1,080	0.01	Marsh & McLennan 4.90% 15/03/2049	US	USD	7,128	7,868	0.04
Nexus	DE	EUR	37	1,054	0.01	Morgan Stanley 7.30% 15/05/2019 GMTN	US	USD	7,821	7,832	0.04
Ovctek China	CN	CNY	117	1,003	0.00	ABN Amro Bank 0.875% 15/01/2024 EMTN	NL	EUR	6,692	7,710	0.04
Innovent Biologics	CN	HKD	312	994	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	10,181	7,632	0.04
Fisher & Paykel Healthcare	NZ	AUD	93	985	0.00	Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	6,667	7,581	0.04
Angle	GB	GBP	920	911	0.00	Northern Trust	US	USD	77	7,492	0.04
Bayer	DE	EUR	13	866	0.00	Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	5,859	7,311	0.04
Eyotec	DE	EUR	34	847	0.00	CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	6,206	7,203	0.04
SSY Group	HK	HKD	827	779	0.00	China Life Insurance (H)	CN	HKD	2,416	6,860	0.03
Asahi Intecc	JP	JPY	15	770	0.00	Amundi	FR	EUR	95	6,832	0.03
Sino Biopharmaceutical	HK	HKD	797	763	0.00	Nasdaq	US	USD	74	6,807	0.03
Cochlear	AU	AUD	6	753	0.00	Lloyds Banking Group 2.907% VRN 07/11/2023	GB	USD	6,862	6,740	0.03
M3	JP	JPY	41	725	0.00	HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	5,008	6,395	0.03
Creo Medical Group	GB	GBP	278	696	0.00	DNB	NO	NOK	327	6,263	0.03
MorphoSys	DE	EUR	6	597	0.00	Allianz	DE	EUR	25	6,073	0.03
Ion Beam Applications	BE	EUR	33	596	0.00	S&P Global	US	USD	27	6,023	0.03
Craneware	GB	GBP	17	596	0.00	China Cinda Asset Mgmt. 4.45% VRN (Perpetual)	CN	USD	6,102	5,939	0.03
Kalbe Farma	ID	IDR	5,474	595	0.00	Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	5,858	5,698	0.03
Argenx ADR	NL	USD	5	582	0.00	BNP Paribas	FR	EUR	107	5,697	0.03
WuXi AppTec	CN	HKD	46	563	0.00	Citigroup 5.875% 30/01/2042	US	USD	4,394	5,461	0.03
Jiangsu Hengrui Medicine (B)	CN	CNY	55	536	0.00	Intesa Sanpaolo	IT	EUR	2,005	5,248	0.03
Aier Eye Hospital Group (A)	CN	CNY	95	528	0.00	Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	3,391	4,962	0.02
Ascendis Pharma ADR	DK	USD	4	491	0.00	Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	4,882	4,931	0.02
LivaNova	GB	USD	7	463	0.00	ABN AMRO Group	NL	EUR	207	4,861	0.02
Galapagos	BE	EUR	4	458	0.00	Woori Bank 5.25% VRN (Perpetual) Reg S	KR	USD	4,424	4,480	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	445	436	0.00	Ping An Insurance Group (H)	CN	HKD	366	4,426	0.02
Kiadis Pharma	NL	EUR	38	420	0.00	Tradeweb Markets	US	USD	108	4,405	0.02
Takeda Pharmaceutical	JP	JPY	11	413	0.00	China Construction Bank (H)	CN	HKD	4,928	4,532	0.02
Oxford Biomedica	GB	GBP	45	405	0.00	Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	GBP	4,247	4,326	0.02
Aier Eye Hospital Group (B)	CN	CNY	64	357	0.00	Barclays	GB	GBP	2,012	4,306	0.02
Tempo Scan Pacific	ID	IDR	2,718	333	0.00	Fortune Star 5.25% 23/03/2022	VG	USD	4,346	4,289	0.02
Pro Medicus	AU	AUD	23	327	0.00	St James's Place	GB	GBP	292	4,274	0.02
Oxford Immunotec Global	GB	USD	20	323	0.00	Societe Generale	FR	EUR	135	4,272	0.02
Hansa Medical	SE	SEK	16	317	0.00	RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	4,516	4,157	0.02
Riverstone Holdings (Singapore)	SG	SGD	387	293	0.00	Bank OZK	US	USD	117	3,841	0.02
Oxford BioDynamics	GB	GBP	140	266	0.00	Deutsche Boerse	DE	EUR	29	3,805	0.02
Eiken Chemical	JP	JPY	14	256	0.00	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	15	3,726	0.02
China National Accord Medicines (A)	CN	CNY	35	247	0.00	Legal & General Group	GB	GBP	1,027	3,723	0.02
Oncimmune Holdings	GB	GBP	198	241	0.00	China Pacific Insurance Group (H)	CN	HKD	889	3,633	0.02
Immunomedics	US	USD	13	199	0.00	Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,832	3,554	0.02
Raffles Medical Group	SG	SGD	235	186	0.00	China Construction Bank 4.25% VRN 27/02/2029	CN	USD	3,500	3,553	0.02
Medical Data Vision	JP	JPY	20	179	0.00	Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	3,631	3,534	0.02
Verona Pharma	GB	GBP	227	174	0.00	London Stock Exchange Group	GB	GBP	49	3,197	0.02
Avacta Group	GB	GBP	386	160	0.00	AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	2,636	3,122	0.02
As One	JP	JPY	2	147	0.00	KKR	US	USD	127	3,119	0.02
Jiangsu Hengrui Medicine (A)	CN	CNY	14	140	0.00	Tokio Marine Holdings	JP	JPY	61	3,084	0.02
CytomX Therapeutics	US	USD	14	137	0.00	ANZ Banking Group	AU	AUD	159	3,033	0.01
Lee's Pharmaceutical Holdings	HK	HKD	130	111	0.00	Kookmin Bank 4.50% 01/02/2029 GMTN	KR	USD	2,813	2,952	0.01
Health Management International	SG	SGD	281	110	0.00	ING Groep 6.75% VRN (Perpetual)	NL	USD	2,873	2,939	0.01
China National Accord Medicines (B)	CN	HKD	29	105	0.00	Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	3,048	2,878	0.01
Mani	JP	JPY	2	88	0.00	Loews	US	USD	54	2,764	0.01
Dawnrays Pharmaceutical Holdings	HK	HKD	337	61	0.00	Westpac Banking	AU	AUD	139	2,693	0.01
Wenzhou Kangning Hospital (H)	CN	HKD	5	26	0.00	CYBG 9.25% VRN (Perpetual)	GB	GBP	1,937	2,681	0.01
China National Accord Medicines	CN	CNY	3	22	0.00	Fortune Star 5.95% 29/01/2023	VG	USD	2,670	2,657	0.01
Welby	JP	JPY	1	9	0.00	Tuspark Forward 7.95% 15/08/2021	VG	USD	2,533	2,608	0.01
CStone Pharmaceuticals	CN	HKD	4	8	0.00	Bank Rakyat Indonesia Persero 3.95% 28/03/2024	ID	USD	2,589	2,597	0.01
Hualan Biological Engineering	CN	CNY	1	2	0.00	Lloyds Banking Group	GB	GBP	3,179	2,592	0.01
				471,779	2.33	ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	2,491	2,508	0.01
						Fortune Star 6.875% 31/01/2021	VG	USD	2,403	2,472	0.01
						Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	2,441	2,459	0.01
						Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	2,411	2,415	0.01
						Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	2,850	2,345	0.01
						NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	1,845	2,326	0.01
						Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	1,838	2,321	0.01
						Sampo	FI	EUR	50	2,272	0.01

Financials

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	3,899	217,612	1.07
IBRD 2.50% 19/03/2024	SU	USD	77,702	78,161	0.39
Morgan Stanley 2.75% 19/05/2022	US	USD	58,599	58,321	0.29
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	42,337	48,328	0.24

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Huatai Securities (H)	CN	HKD	1,194	2,243	0.01	Yunnan Eng. Investment Overseas 6.25% 29/11/2021	VG	USD	708	725	0.00
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	2,204	2,237	0.01	Argentum Netherlands 5.125% VRN 01/06/2048	NL	USD	712	725	0.00
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	2,070	2,222	0.01	Rabobank 6.91% VRN (Perpetual)	NL	GBP	395	723	0.00
United Overseas Bank 3.875% VRN (Perpetual) EMTN	SG	USD	2,276	2,213	0.01	Credit Suisse Group 7.50% VRN (Perpetual) 144A	CH	USD	659	707	0.00
Mega Financial Holding	TW	TWD	2,290	2,194	0.01	Credit Suisse Group 7.50% VRN (Perpetual) 144A	CH	USD	672	706	0.00
Bank Central Asia	ID	IDR	1,071	2,165	0.01	Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	527	681	0.00
Macquarie Group	AU	AUD	23	2,161	0.01	Sanne Group	GB	GBP	82	673	0.00
Argentum Netherlands 3.50% VRN 01/10/2046 EMTN	NL	EUR	1,726	2,160	0.01	Arix Bioscience	GB	GBP	323	652	0.00
United Overseas Bank	SG	SGD	106	2,153	0.01	Lloyds Banking Group 6.375% VRN (Perpetual)	GB	EUR	527	618	0.00
Oversea-Chinese Banking	SG	SGD	242	2,142	0.01	Cathay Financial Holding	TW	TWD	425	614	0.00
Bank Mandiri Persero	ID	IDR	3,914	2,128	0.01	Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	527	612	0.00
DBS Group Holdings	SG	SGD	103	2,125	0.01	Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	527	602	0.00
Bank Rakyat Indonesia Persero	ID	IDR	6,859	2,107	0.01	Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	527	602	0.00
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	2,155	2,095	0.01	RHB Bank 3.766% 19/02/2024 EMTN	MY	USD	592	601	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	2,075	2,089	0.01	Hang Seng Bank	HK	HKD	22	587	0.00
UBS Group 6.875% VRN (Perpetual)	CH	USD	1,977	2,047	0.01	Schroders	GB	GBP	18	553	0.00
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	2,136	2,039	0.01	BOC Hong Kong Holdings	HK	HKD	120	535	0.00
CITIC Securities (H)	CN	HKD	910	1,962	0.01	Prudential 5.625% VRN 20/10/2051	GB	GBP	382	533	0.00
Aviva 6.125% VRN (Perpetual)	GB	GBP	1,357	1,915	0.01	Hong Kong Exchanges and Clearing	HK	HKD	15	503	0.00
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	1,963	1,889	0.01	Sberbank of Russia	RU	USD	136	474	0.00
Zurich Insurance Group	CH	CHF	6	1,838	0.01	Argentum Netherlands 4.625% VRN (Perpetual)	NL	USD	422	412	0.00
Barclays 7.25% VRN (Perpetual)	GB	GBP	1,331	1,832	0.01	Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	417	407	0.00
HSBC Holdings	GB	GBP	206	1,793	0.01	HDFC Bank 8.10% 22/03/2025	IN	INR	28,658	402	0.00
UniCredit 6.75% VRN (Perpetual) EMTN	IT	EUR	1,581	1,770	0.01	Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	2,127	370	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	1,629	1,767	0.01	Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	139,988	366	0.00
Nordea Bank	FI	SEK	223	1,755	0.01	Channel Link Enterprises Fin. 2.706% VRN 30/06/2050	GB	EUR	316	364	0.00
Marsh & McLennan 2.35% 10/09/2019	US	USD	1,758	1,755	0.01	China Minsheng Banking (H)	CN	HKD	477	358	0.00
Banca Generali	IT	EUR	61	1,731	0.01	Credicorp	PE	USD	1	351	0.00
E.Sun Financial Holding	TW	TWD	2,110	1,728	0.01	Absa Group	ZA	ZAR	30	347	0.00
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	5,273	1,716	0.01	Abu Dhabi Commercial Bank	AE	AED	123	332	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	1,318	1,675	0.01	China Cinda Asset Management (H)	CN	HKD	1,241	330	0.00
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	1,133	1,647	0.01	Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	264	274	0.00
Fukoku Mutual Life Ins. 5.00% VRN (Perpetual)	JP	USD	1,581	1,625	0.01	JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	3,946,538	266	0.00
Julius Baer Group	CH	CHF	33	1,595	0.01	China Taiping Insurance Holdings	HK	HKD	86	259	0.00
UBS Group	CH	CHF	118	1,587	0.01	Rabobank 4.625% VRN (Perpetual)	NL	EUR	211	249	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	1,344	1,585	0.01	Dai-ichi Life Insurance	JP	JPY	17	248	0.00
ICB China 4.875% 21/09/2025 Reg S	CN	USD	1,469	1,554	0.01	Fukoku Mutual Life Ins. 6.50% VRN (Perpetual)	JP	USD	211	229	0.00
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	27	1,549	0.01	BFI Finance Indonesia	ID	IDR	4,641	219	0.00
Fubon Financial Holding	TW	TWD	1,045	1,540	0.01	China Cinda 4.75% 21/02/2029 EMTN	VG	USD	207	215	0.00
XLIT 3.25% VRN 29/06/2047	KY	EUR	1,291	1,532	0.01	Discovery	ZA	ZAR	20	205	0.00
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	1,491	1,509	0.01	Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	196	198	0.00
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	962	1,482	0.01	Great Eastern Holdings	SG	SGD	10	183	0.00
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	1,054	1,444	0.01	Joy Treasure Assets Holdings 3.875% 20/03/2024	VG	USD	171	173	0.00
National Australia Bank	AU	AUD	80	1,418	0.01	Huatai Securities	CN	CNY	54	164	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	1,423	1,377	0.01	Sberbank of Russia Perpetual (Pref'd)	RU	USD	52	160	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	1,340	1,362	0.01	Schroders	GB	GBP	3	133	0.00
IG Group Holdings	GB	GBP	201	1,335	0.01	Zenith Bank	NG	NGN	2,100	124	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,319	1,326	0.01	Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	122	118	0.00
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	84,118	1,323	0.01	Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	110	97	0.00
Commonwealth Bank of Australia	AU	AUD	25	1,293	0.01	Banca Transilvania	RO	RON	167	87	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	1,281	1,275	0.01	Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	85	86	0.00
CTBC Financial Holding	TW	TWD	1,841	1,258	0.01	Union National Bank	AE	AED	51	82	0.00
China Merchants Bank (H)	CN	HKD	255	1,255	0.01	Equity Group Holdings (Kenya)	KE	KEE	204	82	0.00
Phoenix Group Holdings 4.375% 24/01/2029 EMTN	GB	EUR	1,107	1,245	0.01	Shanghai Dongzheng Automotive Finance	CN	HKD	220	73	0.00
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	1,054	1,234	0.01	Banco Bradesco ADR	BR	USD	8	64	0.00
Siam Commercial Bank 4.40% 11/02/2029 GMTN	TH	USD	1,177	1,232	0.01	China Life Insurance 4.00% VRN 03/07/2075	CN	USD	55	55	0.00
Swedbank	SE	SEK	76	1,230	0.01	Banco Macro ADR	AR	USD	1	55	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	1,220	1,228	0.01	Rongshhi International Finance 2.875% 04/05/2022	VG	USD	50	49	0.00
Aurelius Equity Opportunities	DE	EUR	22	1,195	0.01	JSE	ZA	ZAR	5	48	0.00
VZ Holding	CH	CHF	5	1,193	0.01	Old Mutual	ZA	ZAR	29	46	0.00
Beazley	GB	GBP	159	1,192	0.01	Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	44	44	0.00
ABN Amro Bank 4.75% VRN (Perpetual)	NL	EUR	1,054	1,184	0.01	Daegu Bank 3.75% 13/08/2023	KR	USD	41	42	0.00
Tokyo Century	JP	JPY	26	1,178	0.01	Guaranty Trust Bank	NG	NGN	383	35	0.00
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	1,174	1,171	0.01	Moscow Exchange MICEX-RTS	RU	USD	24	34	0.00
FWD 5.50% VRN (Perpetual)	KY	USD	1,251	1,168	0.01	Grupo Financiero Galicia ADR	AR	USD	2	34	0.00
Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	1,133	1,160	0.01	Malayan Banking 3.905% VRN 29/10/2026	MY	USD	33	33	0.00
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	1,098	1,147	0.01	Nanjing Yangzi State 4.50% 05/12/2027	CN	USD	33	30	0.00
ORIX	JP	JPY	81	1,145	0.01	United Bank for Africa	NG	NGN	1,278	24	0.00
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	1,054	1,141	0.01	Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	22	23	0.00
Aruhi	JP	JPY	64	1,139	0.01	United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	22	22	0.00
Towngas 4.75% VRN (Perpetual)	VG	USD	1,102	1,132	0.01	Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	22	22	0.00
Cerved Group	IT	EUR	116	1,132	0.01	ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	22	22	0.00
KBC Group 4.25% VRN (Perpetual)	BE	EUR	1,054	1,127	0.01	DBS Group Holdings 3.60% VRN (Perpetual) GMTN	SG	USD	22	22	0.00
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	1,102	1,127	0.01	Chouzhou International Investment 4.00% 05/12/2020	VG	USD	22	22	0.00
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	791	1,116	0.01	Nanjing Yangzi State 3.625% 05/12/2022	CN	USD	22	21	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	791	1,098	0.01	Bank Pan Indonesia	ID	IDR	219	20	0.00
Allianz 2.241% VRN 07/07/2045	DE	EUR	922	1,082	0.01	Intercorp Financial Services	PE	USD	1	19	0.00
Agricultural Bank of China (H)	CN	HKD	2,339	1,078	0.01	BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	19	19	0.00
Barclays 7.875% VRN (Perpetual)	GB	GBP	764	1,075	0.01					1,464,981	7.24
Sony Financial Holdings	JP	JPY	52	1,072	0.01						
Zenkoku Hosho	JP	JPY	30	1,040	0.01						
Steadfast Group	AU	AUD	416	998	0.00						
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	976	996	0.00						
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	942	989	0.00						
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	1,703	954	0.00						
Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	1,026	936	0.00						
RBS Group	GB	GBP	293	916	0.00						
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	646	914	0.00						
Bankia 6.375% VRN (Perpetual)	ES	EUR	791	903	0.00						
Itau Unibanco Holding ADR	BR	USD	103	884	0.00						
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	791	874	0.00						
Admiral Group	GB	GBP	29	847	0.00						
Dah SING Bank 5.00% VRN 15/01/2029 EMTN	HK	USD	802	833	0.00						
Shanghai Commercial Bank 5.00% VRN 17/01/2029	HK	USD	780	811	0.00						
Allianz 3.099% VRN 06/07/2047	DE	EUR	659	811	0.00						
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	791	809	0.00						
Swedbank 6.00% VRN (Perpetual)	SE	USD	791	777	0.00						
Bank Negara Indonesia Persero	ID	IDR	1,147	774	0.00						
UniCredit	IT	EUR	55	763	0.00						
AJ Bell	GB	GBP	139	734	0.00						

Real Estate

SELP Finance 1.50% 20/11/2025	LU	EUR	18,206	20,633	0.10
Unibail-Rodamco 1.75% 27/02/2034 EMTN	FR	EUR	13,685	15,822	0.08
Equinix REIT	US	USD	33	14,966	0.07
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	12,810	14,460	0.07
American Tower REIT	US	USD	51	9,927	0.05
Vonovia	DE	EUR	171	8,501	0.04
Sunac China Holdings 8.625% 27/07/2020	KY	USD	5,246	5,414	0.03
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	5,114	4,451	0.02
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	4,483	4,373	0.02
China Aoyuan Group 7.50% 10/05/2021	KY	USD	3,772	3,876	0.02
KWG Group Holdings 7.875% 01/09/2023	KY	USD	3,775	3,826	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	3,583	3,723	0.02
CIFI Holdings Group 6.55% 28/03/2024</					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Philippines 10.625% 16/03/2025	PH	USD	2,204	3,133	0.02
France 0.10% 25/07/2036	FR	EUR	2,498	3,094	0.02
Chile 3.00% 01/05/2028	CL	CLP	63	2,964	0.01
UK Treasury 1.50% 22/07/2047	GB	GBP	2,320	2,895	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	16,652	2,872	0.01
Thailand 1.25% 12/03/2028	TH	THB	86,378	2,657	0.01
Brazil 10.00% 01/01/2025	BR	BRL	8,788	2,366	0.01
Germany 0.25% 15/08/2028	DE	EUR	2,022	2,326	0.01
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	98,230	2,204	0.01
Thailand 3.85% 12/12/2025	TH	THB	62,775	2,158	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	1,990	2,095	0.01
Peru 5.94% 12/02/2029	PE	PEN	6,566	2,086	0.01
Romania 5.80% 26/07/2027	RO	RON	2,022	2,073	0.01
Australia 1.25% 21/02/2022	AU	AUD	2,498	2,072	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	14,154	1,821	0.01
Indonesia 8.25% 15/05/2029	ID	IDR	24,733,346	1,798	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	1,748	1,794	0.01
Romania 4.75% 24/02/2025	RO	RON	7,533	1,794	0.01
Germany -0.469% 13/10/2023	DE	EUR	1,428	1,633	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	1,149	1,602	0.01
France 0.10% 01/03/2025	FR	EUR	1,124	1,392	0.01
Thailand 2.875% 17/12/2028	TH	THB	33,067	1,074	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	1,015	1,047	0.01
Chile 4.50% 01/03/2026	CL	CLP	564,975	863	0.00
Germany 0.50% 15/02/2028	DE	EUR	514	606	0.00
Singapore 2.625% 01/05/2028	SG	SGD	761	580	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	7,945,807	559	0.00
Singapore 1.75% 01/02/2023	SG	SGD	761	555	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	7,295,208	514	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	258	435	0.00
Argentina 15.50% 17/10/2026	AR	ARS	25,110	416	0.00
Dominican Republic Bond 10.40% 10/05/2019 Reg S	DO	DOP	19,862	393	0.00
Indonesia 6.125% 15/05/2028	ID	IDR	4,408,914	279	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	92	185	0.00
Indonesia 5.875% 15/01/2024 Reg S	ID	USD	110	122	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	42	67	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	34	34	0.00
				2,572,172	12.70

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	313	849	0.00
Syncona	GB	GBP	254	846	0.00
KRM22	GB	GBP	62	66	0.00
				1,761	0.01

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7	122,779	0.61
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	49,941	0.25
				172,720	0.85

Equity Linked Notes

HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	56	273	0.00
UBS (Guangzhou Baiyun Intl Airport) ELN 04/12/2019	CN	USD	102	231	0.00
BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	19	111	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	51	95	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	13	90	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	48	70	0.00
BNP (Hans Laser Tech. Index (A)) ELN 02/12/2019	CN	USD	11	62	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	7	59	0.00
UBS (Focus Media Information) ELN 21/03/2020	CN	USD	63	57	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	11	42	0.00
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	7	28	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	7	21	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	1	5	0.00
				1,144	0.01

Communication Services

T-Mobile US	US	USD	479	35,193	0.17
AT&T 3.15% 04/09/2036	US	EUR	13,923	17,178	0.08
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	8,498	11,035	0.05
Verizon Communications	US	USD	190	10,920	0.05
Zayo Group Holdings	US	USD	345	10,743	0.05
China Mobile	HK	HKD	1,016	9,706	0.05
Telecom Italia 1.125% 26/03/2022	IT	EUR	8,680	9,527	0.05
China Unicom	HK	HKD	2,600	3,078	0.02
SoftBank Group	JP	JPY	20	2,118	0.01
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	2,034	2,024	0.01
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	1,766	1,951	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	2,311	1,936	0.01
Vodafone Group	GB	GBP	1,045	1,934	0.01
Telekomunikasi Indonesia Persero	ID	IDR	6,976	1,857	0.01
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	1,422	1,485	0.01
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	1,212	1,418	0.01
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	1,166	1,329	0.01
Tele2	SE	SEK	80	1,060	0.01
Koninklijke KPN	NL	EUR	312	956	0.00
Singapore Telecommunications	SG	SGD	410	953	0.00
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	659	891	0.00
Taiwan Mobile	TW	TWD	216	788	0.00
Orange 5.875% VRN (Perpetual)	FR	GBP	553	784	0.00
Orange 5.25% VRN (Perpetual)	FR	EUR	527	686	0.00
HKBN	HK	HKD	328	586	0.00
NFON	DE	EUR	37	470	0.00
China Telecom (H)	CN	HKD	874	451	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	395	445	0.00
America Movil 6.375% VRN 06/09/2073	MX	EUR	264	349	0.00
XL Axiata	ID	IDR	1,582	324	0.00
SpeedCast International	AU	AUD	101	274	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HKT Trust and HKT	HK	HKD	155	240	0.00
Sarana Menara Nusantara	ID	IDR	4,247	231	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	436	185	0.00
America Movil 6.45% 05/12/2022	MX	MXN	3,766	183	0.00
Safaricom	KE	KES	297	83	0.00
America Movil ADR	MX	USD	4	54	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	55	52	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	39	40	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	22	21	0.00
				133,538	0.66

Securities Admitted to or Deal on Other Regulated Markets

Energy

Eni 4.75% 12/09/2028	IT	USD	23,936	25,044	0.12
Eni 4.00% 12/09/2023	IT	USD	20,829	21,355	0.11
Occidental Petroleum 4.10% 01/02/2021	US	USD	7,958	8,100	0.04
Diamondback Energy 5.375% 31/05/2025	US	USD	6,667	6,973	0.03
Eni 4.15% 01/10/2020	IT	USD	6,394	6,480	0.03
Diamondback Energy 4.75% 01/11/2024	US	USD	5,859	6,005	0.03
Tesoro Logistics Finance 3.50% 01/12/2022	US	USD	3,710	3,753	0.02
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	824	825	0.00
Enagas	ES	EUR	23	666	0.00
Lukoil ADR	RU	USD	2	210	0.00
Gazprom ADR	RU	USD	26	132	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	125	127	0.00
Rosneft Oil GDR	RU	USD	15	102	0.00
Vista Oil & Gas	MX	MXN	3	29	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	22	22	0.00
				79,823	0.39

Utilities

Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	9,906	16,604	0.08
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	4,638	4,534	0.02
Red Electrica	ES	EUR	46	961	0.00
Endesa	ES	EUR	37	921	0.00
Iberdrola	ES	EUR	93	842	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	507	532	0.00
				24,394	0.12

Materials

DowDuPont 3.794% FRN 15/11/2023	US	USD	10,289	10,385	0.05
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	4,316	4,468	0.02
CRH	IE	EUR	133	4,465	0.02
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	2,345	2,399	0.01
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	1,436	1,335	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	1,343	1,274	0.01
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,102	1,128	0.01
Grupo Mexico	MX	MXN	141	414	0.00
Suzano Papel e Celulose	BR	BRL	33	348	0.00
Magnitogorsk Iron & Steel Works GDR	RU	USD	23	208	0.00
PhosAgra GDR	RU	USD	13	161	0.00
Braskem (Pref'd)	BR	BRL	9	104	0.00
Novolipetsk Steel GDR	RU	USD	4	93	0.00
Mexichem	MX	MXN	36	83	0.00
Gerdau (Pref'd)	BR	BRL	17	62	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	12	26	0.00
Vale	BR	BRL	2	23	0.00
				26,976	0.13

Industrials

IHS Markit 4.75% 15/02/2025 144A	BM	USD	10,795	11,320	0.06
Ferrovial	ES	EUR	395	9,717	0.05
Delta Air Lines 4.375% 19/04/2028	US	USD	7,057	6,992	0.03
Global A&T Electronics 8.50% 12/01/2023	KY	USD	4,282	4,117	0.02
Ryanair Holdings	IE	EUR	65	874	0.00
CPL Resources	IE	EUR	74	558	0.00
Sporton International	TW	TWD	45	267	0.00
Rumo	BR	BRL	35	158	0.00
Tegma Gestao Logistica	BR	BRL	12	76	0.00
Promotora y Operadora de Infraestructura	MX	MXN	5	53	0.00
Marcopolo (Pref'd)	BR	BRL	36	32	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	22	22	0.00
ALEATICA	MX	MXN	20	20	0.00
Hokkaido Chuo Bus	JP	JPY	1	12	0.00
				34,218	0.17

Information Technology

NXP 4.625% 01/06/2023 144A	NL	USD	9,566	9,981	0.05
Amadeus IT Group	ES	EUR	37	2,922	0.01
Micro Focus International	GB	GBP	43	1,073	0.01
Mail.Ru Group GDR	RU	USD	35	818	0.00
E Ink Holdings	TW	TWD	419	499	0.00
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	458	424	0.00
Land Mark Optoelectronics	TW	TWD	25	224	0.00
Linx	BR	BRL	5	41	0.00
				15,982	0.08

Consumer Discretionary

Lennar 5.00% 15/06/2027	US	USD	23,857	24,275	0.12
Charter Communications 5.75% 01/04/2048	US	USD	13,805	14,549	0.07
Charter Communications 6.834% 23/10/2055	US	USD	10,913	12,312	0.06
Time Warner Cable 5.00% 01/02/2020	US	USD	10,610	10,769	0.05
Charter Communications 6.484% 23/10/2045	US	USD	7,872	8,938	0.04
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	5,008	6,648	0.03
Industria de Diseno Textil	ES	EUR	200	6,043	0.03

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CSC Holdings 5.50% 15/05/2026 144A	US	USD	4,391	4,528	0.02
Charter Communications 6.384% 23/10/2035	US	USD	3,869	4,374	0.02
Activision Blizzard 3.40% 15/09/2026	US	USD	3,515	3,502	0.02
Lennar 5.25% 01/06/2026	US	USD	2,636	2,745	0.01
Glenveagh Properties	IE	EUR	901	825	0.00
Lojas Renner	BR	BRL	38	436	0.00
Poya International	TW	TWD	26	310	0.00
Magazine Luiza	BR	BRL	3	121	0.00
B2W Cia Digital	BR	BRL	8	73	0.00
Lojas Americanas (Pref'd)	BR	BRL	18	72	0.00
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	4	61	0.00
Alsea	MX	MXN	15	34	0.00
				100,615	0.50

Consumer Staples

Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	11,549	12,499	0.06
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	9,013	9,288	0.05
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	4,386	4,747	0.02
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	2,615	2,611	0.01
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	12	297	0.00
JBS	BR	BRL	31	153	0.00
TCI	TW	TWD	10	151	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	133	133	0.00
X5 Retail Group GDR	RU	USD	3	99	0.00
Gruma	MX	MXN	7	66	0.00
BRF	BR	BRL	2	15	0.00
				30,059	0.15

Healthcare

Cigna 3.40% 17/09/2021 144A	US	USD	18,408	18,606	0.09
Stryker 2.625% 30/11/2030	US	EUR	12,179	15,638	0.08
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	13,138	13,321	0.07
Becton Dickinson 3.125% 08/11/2021	US	USD	12,221	12,265	0.06
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	6,896	6,922	0.03
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	6,764	6,823	0.03
Grifols	ES	EUR	223	6,174	0.03
Cigna 4.375% 15/10/2028 144A	US	USD	5,859	6,045	0.03
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	4,229	4,302	0.02
Bayer US Finance II 3.621% FRN 15/12/2023 144A	US	USD	3,191	3,148	0.02
MedMen Enterprises	CA	CAD	767	2,101	0.01
Hapvida Participacoes e Investimentos	BR	BRL	4	31	0.00
Hypera	BR	BRL	2	13	0.00
Genomma Lab Internacional	MX	MXN	10	8	0.00
				95,397	0.47

Financials

Wells Fargo Bank 2.60% 15/01/2021	US	USD	36,267	36,223	0.18
Ginnie Mae 3.50% 01/05/2049	US	USD	33,906	34,468	0.17
Wells Fargo Bank 3.55% 14/08/2023	US	USD	23,270	23,863	0.12
UBS 2.45% 01/12/2020 144A	CH	USD	21,482	21,380	0.11
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	17,771	18,008	0.09
Ginnie Mae 3.00% 01/05/2049	US	USD	17,845	17,799	0.09
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	14,918	16,516	0.08
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	12,523	16,290	0.08
Cboe Global Markets	US	USD	133	13,431	0.07
Fannie Mae 3.00% 01/05/2049	US	USD	11,243	11,109	0.05
Mapfre 4.375% VRN 31/03/2047	ES	EUR	8,672	10,576	0.05
Swedbank 2.80% 14/03/2022 144A	SE	USD	9,764	9,625	0.05
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	9,764	9,471	0.05
DNB Bank 2.375% 02/06/2021 144A	NO	USD	9,520	9,419	0.05
Citibank 3.65% 23/01/2024	US	USD	8,285	8,527	0.04
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	6,620	6,698	0.03
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	5,689	6,505	0.03
Danske Bank 2.70% 02/03/2022 144A	DK	USD	5,859	5,774	0.03
Bank of America 3.355% VRN 25/01/2023	US	USD	5,610	5,676	0.03
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	4,017	3,976	0.02
UBS 2.45% 01/12/2020 Reg S	CH	USD	3,710	3,693	0.02
Commerzbank 8.125% 19/09/2023 144A	DE	USD	2,036	2,328	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	2,510	2,306	0.01
BBVA 6.00% VRN (Perpetual)	ES	EUR	1,845	2,119	0.01
Bank of Nova Scotia 4.65% VRN (Perpetual)	CA	USD	1,852	1,740	0.01
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	1,739	1,740	0.01
Banco Santander	ES	EUR	314	1,585	0.01
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	791	1,113	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	857	1,100	0.01
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	857	922	0.00
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	791	814	0.00
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	791	775	0.00
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	580	757	0.00
CaixaBank	ES	EUR	234	745	0.00
B3 SA - Brasil Bolsa Balcao	BR	BRL	67	593	0.00
Banco do Brasil	BR	BRL	36	459	0.00
Grupo Financiero Banorte	MX	MXN	72	453	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	328	446	0.00
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	148	445	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	343	440	0.00
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	395	386	0.00
Emirates Wts 03/01/2022	AE	USD	98	318	0.00
IRB Brasil Resseguros	BR	BRL	12	282	0.00
TCS Group Holding GDR	CY	USD	8	165	0.00
Nova Ljubljanska Banka GDR	SI	EUR	8	110	0.00
Guaranty Trust Bank GDR	NG	USD	17	75	0.00
JPM (Colombia) CLN 4.62% 28/07/2020	CO	COP	129,643	43	0.00
JPM (Colombia) CLN 5.907% 26/07/2024	CO	COP	62,775	23	0.00
Bolsa Mexicana de Valores	MX	MXN	5	10	0.00
				311,319	1.54

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	4,564	4,450	0.02
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	2,141	2,231	0.01
				6,681	0.03

Government

US Treasury 2.875% 31/10/2023	US	USD	353,620	362,502	1.79
US Treasury 3.00% 31/10/2025	US	USD	222,566	230,782	1.14
US Treasury 2.875% 15/11/2021	US	USD	213,936	217,204	1.07
US Treasury 2.50% 31/01/2024	US	USD	132,750	133,950	0.66
US Treasury 2.50% 31/01/2021	US	USD	130,457	130,854	0.65
US Treasury 2.375% 29/02/2024	US	USD	107,311	107,770	0.53
US Treasury 2.50% 28/02/2021	US	USD	67,726	67,985	0.34
US Treasury 2.625% 31/12/2023	US	USD	48,839	49,559	0.24
Italy 3.85% 01/09/2049	IT	EUR	37,315	44,525	0.22
US Treasury 2.50% 15/01/2022	US	USD	37,351	37,590	0.19
South Africa 7.00% 28/02/2031	ZA	ZAR	329,213	19,323	0.10
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	780,921	14,068	0.07
Italy 2.35% 15/09/2024	IT	EUR	11,022	13,811	0.07
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	13,022	13,747	0.07
Italy 1.25% 15/09/2032	IT	EUR	12,046	12,933	0.06
Colombia 6.00% 28/04/2028	CO	COP	39,523,134	11,780	0.06
US Treasury 3.00% 15/02/2049	US	USD	11,431	11,553	0.06
Spain 2.70% 31/10/2048	ES	EUR	8,911	11,163	0.06
US Treasury 2.25% 31/03/2026	US	USD	11,064	10,961	0.05
Serbia Treasury Bonds 5.875% 08/02/2028	RS	RSD	761,737	7,800	0.04
South Africa 8.25% 31/03/2032	ZA	ZAR	103,202	6,612	0.03
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	4,996	6,498	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	5,878	6,310	0.03
Colombia 10.00% 24/07/2024	CO	COP	15,053,443	5,497	0.03
China 3.29% 18/10/2023	CN	CNY	35,691	5,317	0.03
Russia 7.05% 19/01/2028	RU	RUB	345,262	5,066	0.03
South Africa 8.75% 28/02/2048	ZA	ZAR	79,096	4,998	0.02
China 3.25% 22/11/2028	CN	CNY	33,647	4,930	0.02
Russia 7.00% 16/08/2023	RU	RUB	315,130	4,762	0.02
Nigeria 13.933% 16/01/2020	NG	NGN	1,629,890	4,123	0.02
Colombia 7.00% 30/06/2032	CO	COP	12,404,338	3,849	0.02
Italy 3.45% 01/03/2048	IT	EUR	3,034	3,452	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	358,011	3,423	0.02
Turkey 10.50% 11/08/2027	TR	TRY	25,110	2,800	0.01
Spain 1.45% 31/10/2027	ES	EUR	2,331	2,760	0.01
Nigeria 13.727% 26/12/2019	NG	NGN	765,855	1,954	0.01
Italy 1.30% 15/05/2028	IT	EUR	1,695	1,923	0.01
Turkey 12.40% 08/03/2028	TR	TRY	13,057	1,596	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	1,315	1,563	0.01
Philippines 6.25% 14/01/2036	PH	PHP	68,655	1,456	0.01
Nigeria 14.054% 20/02/2020	NG	NGN	567,235	1,417	0.01
Turkey 8.00% 12/03/2025	TR	TRY	12,053	1,217	0.01
China 3.22% 06/12/2025	CN	CNY	8,267	1,211	0.01
Russia Inflation Linked 2.50% 02/02/2028	RU	RUB	62,775	960	0.00
Nigeria 13.71% 19/12/2019	NG	NGN	326,430	835	0.00
Turkey 10.60% 11/02/2026	TR	TRY	7,031	802	0.00
Ghana 18.25% 21/09/2020	GH	GHS	2,009	397	0.00
China 3.17% 11/10/2021	CN	CNY	2,511	373	0.00
Turkey 7.10% 08/03/2023	TR	TRY	1,055	110	0.00
Ghana 21.00% 23/03/2020	GH	GHS	289	58	0.00
				1,596,129	7.88

Equity Linked Notes

HSBC (Suning Commerce (A)) ELN 23/11/2021	CN	USD	138	259	0.00
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	26	124	0.00
UBS (Autek China (A)) ELN 15/11/2019	CN	USD	8	71	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	2	24	0.00
CITI (Focus Media Information (A)) ELN 19/02/2020	CN	USD	12	11	0.00
				489	0.00

Communication Services

Telenet Finance 5.50% 01/03/2028 144A	LU	USD	12,162	12,131	0.06
Cellnex Telecom	ES	EUR	150	4,621	0.02
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	1,188	1,186	0.01
				17,938	0.09

Money Market Instruments

Stan Char Bank CD 2.60% 11/07/2019	GB	USD	368,744	368,768	1.82
Santander UK CP 2.59% 08/07/2019	GB	USD	368,744	366,839	1.81
Mizuho Bank CD 2.63% 17/06/2019	GB	USD	263,389	263,421	1.30
Dekabank CP 2.605% 17/06/2019	DE	USD	263,389	262,503	1.30
Barclays Bank CP 2.491% 03/05/2019	GB	USD	210,711	210,711	1.04
SMBC Brussels CP 2.67% 06/05/2019	BE	USD	210,711	210,624	1.04
Nationwide CP 2.66% 07/05/2019	GB	USD	210,711	210,611	1.04
KBC Bank CD 2.525% 13/05/2019	BE	USD	210,711	210,522	1.04
Mizuho Bank CD 2.628% 15/07/2019	GB	USD	210,711	209,564	1.04
HSBC UK Bank CP 2.77% 07/08/2019	GB	USD	210,711	209,212	1.03
Agence Centrale CP 2.625% 12/08/2019	FR	USD	210,711	209,170	1.03
MUFG Bank CD 2.58% 03/07/2019	JP	USD	184,372	184,377	0.91
Nationwide CP 2.73% 07/05/2019	AU	USD	184,372	184,284	0.91
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	184,372	184,282	0.91
Landeskreditbank CP 2.49% 08/05/2019					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
OP Corporate Bank CD 2.555% 17/05/2019	FI	USD	158,033	157,845	0.78
MUFG Bank CD 2.527% 20/05/2019	JP	USD	158,033	157,815	0.78
JT Int'l Finance CP 2.68% 31/05/2019	NL	USD	158,033	157,695	0.78
Schlumber Finance CP 2.57% 17/06/2019	NL	USD	158,033	157,497	0.78
Dekabank CP 2.62% 27/06/2019	DE	USD	158,033	157,390	0.78
Dexia Credit Local CP 2.69% 01/08/2019	FR	USD	158,033	156,997	0.78
Agence Centrale CP 2.64% 14/08/2019	FR	USD	158,033	156,856	0.77
Swedbank CP 2.62% 06/09/2019	SE	USD	158,033	156,563	0.77
Swedbank CP 2.62% 09/09/2019	SE	USD	158,033	156,528	0.77
Schlumber Finance CP 2.51% 08/05/2019	NL	USD	131,694	131,621	0.65
Zurich Hld America CP 2.60% 09/07/2019	US	USD	131,694	131,028	0.65
COM Bank VCP 2.589% 01/07/2019	AU	USD	110,623	110,636	0.55
SMFL 2.49% 16/05/2019	GB	USD	105,355	105,233	0.52
Swedbank CP 2.62% 16/09/2019	SE	USD	105,355	104,299	0.52
ABN Amro Bank CD 2.527% 03/05/2019	NL	USD	89,552	89,534	0.44
MUFG Bank CD 2.527% 20/05/2019	JP	USD	79,017	78,907	0.39
Santander UK CP 2.60% 01/08/2019	GB	USD	79,017	78,459	0.39
Schlumber Finance CP 2.50% 02/05/2019	NL	USD	73,749	73,739	0.36
Allianz CP 2.65% 23/10/2019	DE	USD	57,946	57,220	0.28
Allianz CP 2.64% 23/10/2019	DE	USD	57,946	57,207	0.28
SMBC Brussels CD 2.504% 20/05/2019	BE	USD	52,678	52,606	0.26
Schlumber Finance CP 2.50% 08/07/2019	NL	USD	52,678	52,420	0.26
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	47,410	47,387	0.23
Deutsche Bahn CP 2.53% 15/05/2019	DE	USD	44,776	44,727	0.22
Barclays Bank CP 2.491% 03/05/2019	GB	USD	36,874	36,874	0.18
OP Corporate Bank CP 2.68% 08/05/2019	FI	USD	26,339	26,324	0.13
Schlumber Finance CP 2.52% 13/05/2019	NL	USD	26,339	26,315	0.13
JT Int'l Finance CP 2.58% 20/05/2019	NL	USD	26,339	26,302	0.13
Sumi Trust Bank CD 2.502% 20/05/2019	JP	USD	15,803	15,782	0.08
			7,858,394	38.81	

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	2,198	516	0.00
TMO Renewables*	GB	GBP	181	0	0.00
Sphere Minerals*	AU	AUD	10	0	0.00
Kalahari Energy*	BW	USD	3	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	226	0	0.00
			516	0.00	

Utilities

Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	671	456	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	16,553	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	1,709	0	0.00
			456	0.00	

Materials

Farmers Bus Perpetual (Pref'd)*	US	USD	120	2,795	0.01
			2,795	0.01	

Industrials

China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	854	526	0.00
ITNL Offshore Pte 7.50% 18/01/2021 (Defaulted)	SG	CNY	1,926	124	0.00
RCR Tomlinson*	AU	AUD	132	0	0.00
			650	0.00	

Information Technology

Bytedance*	CN	USD	12	597	0.00
Sensetime Group*	CN	USD	1,687	530	0.00
Updater CDI*	US	AUD	11	195	0.00
MathEngine*	GB	GBP	23	0	0.00
Bond International Software*	GB	GBP	172	0	0.00
			1,322	0.01	

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	2,261	731	0.00
BDC Holdings Service Perpetual (Pref'd)*	US	USD	45	377	0.00
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	15	344	0.00
Global Fashion Group*	SE	EUR	20	247	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	11	34	0.00
WG Limited*	CA	CAD	41	0	0.00
Tiger Wheels*	ZA	ZAR	16	0	0.00
Surfstitch Group*	AU	AUD	890	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	11	0	0.00
			1,733	0.01	

Consumer Staples

Dynasty Fine Wines Group*	HK	HKD	389	29	0.00
			29	0.00	

Healthcare

Verona Pharma Wts 31/12/2049	GB	GBP	28	2	0.00
China Animal Healthcare*	CN	HKD	421	0	0.00
			2	0.00	

Financials

Tradeshift Holdings*	US	USD	222	3,898	0.02
Banco Espirito Santo*	PT	EUR	336	0	0.00
			3,898	0.02	

Government

Japan 0.10% 10/03/2028	JP	JPY	5,148,443	48,324	0.24
Canada 2.00% 01/11/2020	CA	CAD	53,001	39,694	0.20

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	716,022	6,775	0.03
Malaysia 4.893% 08/06/2038	MY	MYR	12,551	3,244	0.02
Egypt 17.189% 09/07/2019	EG	EGP	30,747	1,736	0.01
Egypt 17.406% 31/12/2019	EG	EGP	32,128	1,677	0.01
Egypt 14.912% 01/10/2019	EG	EGP	30,484	1,672	0.01
Ghana 16.50% 17/02/2020	GH	GHS	3,120	612	0.00
Malaysia 3.757% 20/04/2023	MY	MYR	1,411	343	0.00
Egypt 17.244% 08/10/2019	EG	EGP	6,252	339	0.00
Malaysia 4.935% 30/09/2043	MY	MYR	1,025	261	0.00
Ghana 19.50% 05/10/2020	GH	GHS	1,067	214	0.00
			104,891	0.52	

Equity Linked Notes

HSBC (Bupa Arabia For Cooperati) ELN 10/10/2019	CN	USD	3	77	0.00
				77	0.00

Communication Services

Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	34	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	30	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	28	0	0.00
				0	0.00

Fractions

(6) (0.00)

Total Investments (Cost USD 17,702,465)

18,197,804 89.88

Bank Deposits

Bred Banque TD 2.49% 01/05/2019	FR	USD	948,436	948,436	4.68
DZ Bank TD 2.45% 02/05/2019	DE	USD	757,422	757,422	3.74
Bank of Montreal TD 2.48% 03/05/2019	CA	USD	210,711	210,711	1.04
			1,916,569	9.47	

Total Investments (including Bank Deposits)

20,114,373 99.35

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Contracts For Difference

Gree Electric Appliances (UBS)	USD	489	94	0.00
Hualan Biological Engineering (UBS)	USD	177	52	0.00
			146	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Credit Default Swaps

Sold protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	1,186	89	0.00
Bought protection on iTraxx Xover S30 20/12/2023	EUR	5	(1)	(0.00)
Bought protection on CDX NA IG S30 5Y 1.00% 20/06/2023	USD	712	(15)	(0.00)
Bought protection on Humana 1.00% 20/09/2019	USD	5,859	(22)	(0.00)
Bought protection on CDX NA IG S32 5Y 1.00% 20/06/2024	USD	2,109	(42)	(0.00)
Bought protection on Quest Diagnostic 1.00% 20/06/2021	USD	5,859	(103)	(0.00)
Bought protection on iTraxx Asia X-Japan S31 20/06/2024	USD	7,716	(132)	(0.00)
Bought protection on Munich RE 1.00% 20/12/2020	EUR	9,764	(139)	(0.00)
Bought protection on Avnet 1.00% 20/06/2022	USD	11,866	(210)	(0.00)
Bought protection on XL Group 1.00% 20/12/2020	USD	19,529	(300)	(0.00)
Bought protection on ConocoPhillips 1.00% 20/06/2022	USD	12,027	(307)	(0.00)
Bought protection on iTraxx Xover S31 20/06/2024	EUR	7,248	(958)	(0.00)
			(2,140)	(0.01)

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.14772 14/05/2019		322,739	7,616	0.04
Bought USD Sold EUR at 1.13289 14/05/2019		137,691	1,428	0.01
Bought USD Sold HUF at 0.00360 14/05/2019		18,579	740	0.00
Bought USD Sold KRW at 0.00089 14/05/2019		17,978	684	0.00
Bought USD Sold ZAR at 0.07323 14/05/2019		12,001	610	0.00
Bought USD Sold JPY at 0.00914 14/05/2019		35,143	606	0.00
Bought USD Sold COP at 0.00032 14/05/2019		10,935	394	0.00
Bought USD Sold EUR at 1.13801 14/05/2019		21,113	315	0.00
Bought USD Sold THB at 0.03207 14/05/2019		12,395	297	0.00
Bought USD Sold KRW at 0.00088 07/05/2019		11,799	285	0.00
Bought PHP Sold USD at 52.63100 14/05/2019		18,154	264	0.00
Bought INR Sold USD at 72.16100 14/05/2019		5,981	210	0.00
Bought USD Sold KRW at 0.00088 14/05/2019		7,253	197	0.00
Bought USD Sold JPY at 0.00903 14/05/2019		36,220	169	0.00
Bought USD Sold EUR at 1.13636 14/05/2019		12,229	165	0.00
Bought MXN Sold USD at 19.48470 14/05/2019		6,337	150	0.00

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought INR Sold USD at 71.07600 14/05/2019	7,593	148	0.00	Bought USD Sold CZK at 0.04413 14/05/2019	914	9	0.00
Bought USD Sold EUR at 1.14108 14/05/2019	8,154	144	0.00	Bought KZT Sold USD at 383.25000 14/05/2019	2,120	9	0.00
Bought USD Sold CLP at 0.00152 14/05/2019	4,936	144	0.00	Bought JPY Sold USD at 111.08877 04/06/2019	149,222	9	0.00
Bought USD Sold CLP at 0.00151 14/05/2019	5,272	141	0.00	Bought ILS Sold USD at 3.61015 14/05/2019	2,944	9	0.00
Bought USD Sold EUR at 1.14001 14/05/2019	8,276	138	0.00	Bought USD Sold NOK at 0.11591 07/05/2019	5,139	8	0.00
Bought USD Sold HUF at 0.00363 14/05/2019	2,498	124	0.00	Bought USD Sold MYR at 0.24477 14/05/2019	638	8	0.00
Bought USD Sold EUR at 1.12158 07/05/2019	131,140	119	0.00	Bought USD Sold EUR at 1.14366 14/05/2019	422	8	0.00
Bought USD Sold NOK at 0.11604 04/06/2019	69,575	106	0.00	Bought IDR Sold USD at 14292.00000 14/05/2019	2,626	8	0.00
Bought USD Sold SGD at 0.73633 14/05/2019	44,479	100	0.00	Bought ZAR Sold USD at 14.53023 14/05/2019	579	7	0.00
Bought USD Sold EUR at 1.12827 07/05/2019	13,992	96	0.00	Bought USD Sold THB at 0.03168 25/06/2019	532	7	0.00
Bought USD Sold JPY at 0.00909 07/05/2019	7,152	88	0.00	Bought USD Sold NZD at 0.67741 14/05/2019	480	7	0.00
Bought USD Sold HUF at 0.00358 14/05/2019	2,594	86	0.00	Bought USD Sold NOK at 0.11619 04/06/2019	2,555	7	0.00
Bought USD Sold KRW at 0.00087 14/05/2019	3,878	75	0.00	Bought USD Sold CZK at 0.04425 14/05/2019	606	7	0.00
Bought USD Sold MYR at 0.24360 14/05/2019	9,680	74	0.00	Bought USD Sold CAD at 0.74554 07/05/2019	6,959	7	0.00
Bought USD Sold NOK at 0.11585 07/05/2019	69,493	71	0.00	Bought USD Sold ARS at 0.02238 14/05/2019	792	7	0.00
Bought USD Sold GBP at 1.31814 07/05/2019	6,192	70	0.00	Bought MYR Sold USD at 4.14360 14/05/2019	3,934	7	0.00
Bought USD Sold AUD at 0.70950 07/05/2019	8,951	69	0.00	Bought ILS Sold USD at 3.62220 14/05/2019	1,013	7	0.00
Bought GBP Sold USD at 0.77651 07/05/2019	5,693	69	0.00	Bought IDR Sold USD at 14387.00001 14/05/2019	705	7	0.00
Bought USD Sold ZAR at 0.07144 14/05/2019	2,672	67	0.00	Bought IDR Sold USD at 14340.00001 14/05/2019	1,083	7	0.00
Bought GBP Sold EUR at 0.87985 14/05/2019	2,807	65	0.00	Bought USD Sold RSD at 0.00958 14/05/2019	642	6	0.00
Bought USD Sold TRY at 0.16853 14/05/2019	5,026	64	0.00	Bought USD Sold NZD at 0.67570 14/05/2019	440	6	0.00
Bought PEN Sold USD at 3.33930 14/05/2019	7,494	61	0.00	Bought USD Sold MYR at 0.24474 14/05/2019	506	6	0.00
Bought USD Sold PLN at 0.26446 14/05/2019	5,005	60	0.00	Bought USD Sold ILS at 0.27824 14/05/2019	4,153	6	0.00
Bought USD Sold EUR at 1.12831 07/05/2019	8,563	59	0.00	Bought USD Sold EUR at 1.14067 14/05/2019	330	6	0.00
Bought USD Sold EUR at 1.13715 14/05/2019	3,945	56	0.00	Bought USD Sold EUR at 1.13738 14/05/2019	430	6	0.00
Bought USD Sold THB at 0.03158 14/05/2019	6,576	55	0.00	Bought PHP Sold USD at 52.95000 21/06/2019	330	6	0.00
Bought USD Sold BRL at 0.25940 14/05/2019	2,432	55	0.00	Bought PHP Sold USD at 52.23800 14/05/2019	1,124	6	0.00
Bought USD Sold TRY at 0.17701 14/05/2019	798	51	0.00	Bought PHP Sold USD at 52.13700 14/05/2019	812	6	0.00
Bought USD Sold SGD at 0.73806 07/05/2019	10,776	51	0.00	Bought MYR Sold USD at 4.15200 14/05/2019	1,629	6	0.00
Bought USD Sold SEK at 0.10844 07/05/2019	1,671	51	0.00	Bought MXN Sold USD at 19.23327 14/05/2019	538	6	0.00
Bought GBP Sold USD at 0.76773 04/06/2019	21,060	47	0.00	Bought MXN Sold USD at 19.13993 14/05/2019	1,163	6	0.00
Bought USD Sold TRY at 0.16922 14/05/2019	2,314	39	0.00	Bought ZAR Sold USD at 14.58758 14/05/2019	292	5	0.00
Bought USD Sold THB at 0.03162 14/05/2019	4,099	39	0.00	Bought ZAR Sold USD at 14.46740 14/05/2019	630	5	0.00
Bought USD Sold THB at 0.03160 14/05/2019	4,078	36	0.00	Bought USD Sold THB at 0.03157 14/05/2019	610	5	0.00
Bought INR Sold USD at 71.51700 14/05/2019	1,385	36	0.00	Bought USD Sold ILS at 0.27802 14/05/2019	8,019	5	0.00
Bought USD Sold TWD at 0.03262 14/05/2019	4,052	35	0.00	Bought USD Sold CHF at 0.00806 07/05/2019	163	5	0.00
Bought USD Sold BRL at 0.26298 14/05/2019	955	35	0.00	Bought USD Sold CHF at 1.00794 07/05/2019	168	5	0.00
Bought PHP Sold USD at 52.73000 14/05/2019	2,040	34	0.00	Bought USD Sold CHF at 0.98160 07/05/2019	6,409	5	0.00
Bought GBP Sold USD at 0.76827 14/05/2019	19,118	33	0.00	Bought USD Sold AUD at 0.71733 14/05/2019	292	5	0.00
Bought USD Sold BRL at 0.25692 14/05/2019	2,537	32	0.00	Bought USD Sold AUD at 0.70545 07/05/2019	2,626	5	0.00
Bought USD Sold TRY at 0.17203 14/05/2019	888	30	0.00	Bought MXN Sold USD at 19.20568 14/05/2019	523	5	0.00
Bought USD Sold THB at 0.03143 14/05/2019	8,093	30	0.00	Bought IDR Sold USD at 14457.00001 12/06/2019	640	5	0.00
Bought USD Sold EUR at 1.12856 14/05/2019	4,674	30	0.00	Bought BRL Sold USD at 3.98050 14/05/2019	462	5	0.00
Bought USD Sold NZD at 0.67523 07/05/2019	2,330	29	0.00	Bought USD Sold TWD at 0.03253 14/05/2019	658	4	0.00
Bought USD Sold EUR at 1.14457 14/05/2019	1,379	29	0.00	Bought USD Sold THB at 0.03169 14/05/2019	343	4	0.00
Bought RUB Sold USD at 66.70000 14/05/2019	923	28	0.00	Bought USD Sold SGD at 0.74013 14/05/2019	567	4	0.00
Bought MXN Sold USD at 19.58383 14/05/2019	977	28	0.00	Bought USD Sold JPY at 0.00899 14/05/2019	37,070	4	0.00
Bought IDR Sold USD at 14273.00001 14/05/2019	15,574	27	0.00	Bought USD Sold EUR at 1.13334 14/05/2019	388	4	0.00
Bought RUB Sold USD at 66.31300 14/05/2019	1,017	25	0.00	Bought USD Sold EUR at 1.12758 14/05/2019	763	4	0.00
Bought USD Sold THB at 0.03209 14/05/2019	902	22	0.00	Bought USD Sold DKK at 0.15027 07/05/2019	3,729	4	0.00
Bought USD Sold THB at 0.03195 14/05/2019	1,068	22	0.00	Bought USD Sold AUD at 0.70892 07/05/2019	640	4	0.00
Bought USD Sold NZD at 0.67560 07/05/2019	1,707	22	0.00	Bought PLN Sold USD at 3.83518 14/05/2019	1,774	4	0.00
Bought USD Sold AUD at 0.71576 14/05/2019	1,360	22	0.00	Bought KRW Sold USD at 1166.20000 14/05/2019	6,138	4	0.00
Bought USD Sold HUF at 0.00349 14/05/2019	2,440	21	0.00	Bought KRW Sold USD at 1166.00000 07/05/2019	11,795	4	0.00
Bought USD Sold NZD at 0.67733 07/05/2019	1,267	20	0.00	Bought INR Sold USD at 69.80600 14/05/2019	2,833	4	0.00
Bought INR Sold USD at 72.52500 14/05/2019	503	20	0.00	Bought GBP Sold EUR at 0.86231 14/05/2019	1,508	4	0.00
Bought USD Sold CNY at 0.14887 14/05/2019	5,214	19	0.00	Bought CAD Sold USD at 1.34380 07/05/2019	5,023	4	0.00
Bought USD Sold NOK at 0.11736 07/05/2019	1,269	18	0.00	Bought USD Sold TWD at 0.03271 14/05/2019	254	3	0.00
Bought EUR Sold USD at 0.89701 07/05/2019	3,585	18	0.00	Bought USD Sold SGD at 0.73863 12/06/2019	648	3	0.00
Bought USD Sold ZAR at 0.07039 14/05/2019	1,681	17	0.00	Bought USD Sold PLN at 0.26164 07/05/2019	2,288	3	0.00
Bought USD Sold TWD at 0.03239 14/05/2019	10,026	17	0.00	Bought USD Sold NZD at 0.67459 14/05/2019	297	3	0.00
Bought USD Sold NZD at 0.68676 14/05/2019	588	17	0.00	Bought USD Sold MYR at 0.24201 07/05/2019	3,593	3	0.00
Bought USD Sold CAD at 0.75226 07/05/2019	1,699	17	0.00	Bought USD Sold JPY at 0.00905 07/05/2019	370	3	0.00
Bought RUB Sold USD at 66.40000 14/05/2019	633	17	0.00	Bought USD Sold EUR at 1.12783 14/05/2019	435	3	0.00
Bought ZAR Sold USD at 14.45430 14/05/2019	2,162	16	0.00	Bought USD Sold EUR at 1.12411 14/05/2019	1,270	3	0.00
Bought USD Sold MYR at 0.24565 14/05/2019	1,018	16	0.00	Bought PHP Sold USD at 52.20000 14/05/2019	502	3	0.00
Bought USD Sold INR at 0.01438 14/05/2019	5,943	16	0.00	Bought PEN Sold USD at 3.34100 14/05/2019	318	3	0.00
Bought USD Sold EUR at 1.13391 14/05/2019	1,436	16	0.00	Bought CAD Sold USD at 1.34312 04/06/2019	2,768	3	0.00
Bought USD Sold EUR at 1.13004 14/05/2019	2,076	16	0.00	Bought USD Sold RSD at 0.00962 14/05/2019	155	2	0.00
Bought USD Sold DKK at 0.15116 07/05/2019	2,168	16	0.00	Bought USD Sold NZD at 0.66771 04/06/2019	3,559	2	0.00
Bought USD Sold BRL at 0.25491 14/05/2019	3,428	16	0.00	Bought USD Sold MXN at 0.05236 04/06/2019	9,616	2	0.00
Bought USD Sold PLN at 0.26337 14/05/2019	1,957	15	0.00	Bought USD Sold IDR at 0.00007 12/06/2019	646	2	0.00
Bought RUB Sold USD at 66.44000 14/05/2019	550	15	0.00	Bought USD Sold EUR at 1.12997 07/05/2019	213	2	0.00
Bought PHP Sold USD at 52.60000 14/05/2019	1,090	15	0.00	Bought USD Sold EUR at 1.12628 14/05/2019	422	2	0.00
Bought USD Sold JPY at 0.00898 07/05/2019	148,871	14	0.00	Bought USD Sold EUR at 1.12581 07/05/2019	374	2	0.00
Bought USD Sold BRL at 0.26093 14/05/2019	486	14	0.00	Bought USD Sold EUR at 1.12454 14/05/2019	711	2	0.00
Bought USD Sold AUD at 0.70594 04/06/2019	7,270	14	0.00	Bought USD Sold DKK at 0.15065 04/06/2019	2,174	2	0.00
Bought RUB Sold USD at 65.02000 14/05/2019	2,908	14	0.00	Bought USD Sold AUD at 0.70521 04/06/2019	2,336	2	0.00
Bought GBP Sold USD at 0.76890 07/05/2019	6,178	13	0.00	Bought RUB Sold USD at 64.92000 14/05/2019	466	2	0.00
Bought USD Sold SGD at 0.73531 04/06/2019	24,707	12	0.00	Bought PHP Sold USD at 52.42000 14/05/2019	179	2	0.00
Bought USD Sold MYR at 0.24661 14/05/2019	605	12	0.00	Bought PEN Sold USD at 3.32900 14/05/2019	414	2	0.00
Bought USD Sold THB at 0.03204 14/05/2019	475	11	0.00	Bought PEN Sold USD at 3.32410 14/05/2019	438	2	0.00
Bought USD Sold MYR at 0.24513 14/05/2019	811	11	0.00	Bought MXN Sold USD at 19.21610 14/05/2019	165	2	0.00
Bought RUB Sold USD at 66.31000 14/05/2019	457	11	0.00	Bought JPY Sold USD at 111.80160 07/05/2019	433	2	0.00
Bought ILS Sold USD at 3.62603 07/05/2019	1,579	11	0.00	Bought ILS Sold USD at 3.60226 14/05/2019	2,198	2	0.00
Bought USD Sold TWD at 0.03244 14/05/2019	3,161	10	0.00	Bought ILS Sold USD at 3.60050 14/05/2019	4,494	2	0.00
Bought USD Sold SEK at 0.10547 07/05/2019	4,752	10	0.00	Bought ILS Sold USD at 3.59734 04/06/2019	1,591	2	0.00
Bought USD Sold MYR at 0.24507 14/05/2019	722	10	0.00	Bought IDR Sold USD at 14321.00001 14/05/2019	489	2	0.00
Bought USD Sold MYR at 0.24455 14/05/2019	900	10	0.00	Bought GBP Sold USD at 0.76774 07/05/2019	2,671	2	0.00
Bought USD Sold EUR at 1.14043 14/05/2019	569	10	0.00	Bought EUR Sold NOK at 0.10389 16/05/2019	339	2	0.00
Bought USD Sold CZK at 0.04398 14/05/2019	1,584	10	0.00	Bought CZK Sold USD at 22.97360 14/05/2019	552	2	0.00
Bought USD Sold BRL at 0.25860 14/05/2019	529	10	0.00	Bought CLP Sold USD at 679.10000 14/05/2019	1,805	2	0.00
Bought MXN Sold USD at 19.48862 14/05/2019	410	10	0.00	Bought USD Sold THB at 0.03139 14/05/2019	443	1	0.00
Bought MXN Sold USD at 19.43610 14/05/2019	489	10	0.00	Bought USD Sold RUB at 0.01547 14/05/2019	1,116	1	0.00
Bought MXN Sold USD at 19.28717 14/05/2019	767	10	0.00	Bought USD Sold RON at 0.23528 14/05/2019	5,515	1	0.00
Bought INR Sold USD at 70.24000 14/05/2019	1,339	10	0.00	Bought USD Sold NZD at 0.66739 07/05/2019	1,833	1	0.00
Bought USD Sold TRY at 0.16871 14/05/2019	622	9	0.00	Bought USD Sold JPY at 0.00918 14/05/2019	44	1	0.00
Bought USD Sold EUR at 1.14034 14/05/2019	549	9	0.00	Bought USD Sold ILS at 0.27825 14/05/2019	611	1	0.00
Bought USD Sold EUR at 1.12422 04/06/2019	11,278	9	0.00	Bought USD Sold HUF at 0.00346 14/05/2019	2,078	1	0.00

Schedule of Investments as at 30 April 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.30796 07/05/2019	218	1	0.00	Bought USD Sold EUR at 1.11379 14/05/2019	391	(3)	(0.00)
Bought USD Sold GBP at 1.30394 14/05/2019	23,090	1	0.00	Bought PLN Sold USD at 3.81899 04/06/2019	2,292	(3)	(0.00)
Bought USD Sold EUR at 1.12665 07/05/2019	218	1	0.00	Bought PEN Sold USD at 3.30300 14/05/2019	1,259	(3)	(0.00)
Bought USD Sold EUR at 1.12465 07/05/2019	301	1	0.00	Bought MYR Sold USD at 4.13600 04/06/2019	3,597	(3)	(0.00)
Bought USD Sold AUD at 0.71154 14/05/2019	60	1	0.00	Bought IDR Sold USD at 14146.00002 14/05/2019	458	(3)	(0.00)
Bought USD Sold AUD at 0.70715 14/05/2019	257	1	0.00	Bought GBP Sold EUR at 0.85291 14/05/2019	320	(3)	(0.00)
Bought THB Sold USD at 31.96950 04/06/2019	3,425	1	0.00	Bought EUR Sold USD at 0.88826 14/05/2019	805	(3)	(0.00)
Bought PLN Sold USD at 3.82710 14/05/2019	3,725	1	0.00	Bought EUR Sold USD at 0.88589 07/05/2019	435	(3)	(0.00)
Bought PHP Sold USD at 52.00000 14/05/2019	343	1	0.00	Bought DKK Sold USD at 6.65463 07/05/2019	2,171	(3)	(0.00)
Bought PEN Sold USD at 3.32290 14/05/2019	339	1	0.00	Bought CAD Sold USD at 1.33613 07/05/2019	650	(3)	(0.00)
Bought MXN Sold USD at 19.38948 14/05/2019	34	1	0.00	Bought USD Sold ILS at 0.27705 14/05/2019	1,275	(4)	(0.00)
Bought MXN Sold USD at 19.16687 14/05/2019	135	1	0.00	Bought TWD Sold USD at 30.58900 14/05/2019	401	(4)	(0.00)
Bought MXN Sold USD at 19.06809 14/05/2019	470	1	0.00	Bought RSD Sold USD at 104.72000 14/05/2019	718	(4)	(0.00)
Bought IDR Sold USD at 14272.00000 14/05/2019	395	1	0.00	Bought NOK Sold USD at 8.63200 07/05/2019	3,444	(4)	(0.00)
Bought COP Sold USD at 3241.00000 14/05/2019	737	1	0.00	Bought MYR Sold USD at 4.11280 14/05/2019	738	(4)	(0.00)
Bought USD Sold ZAR at 0.06967 14/05/2019	944	0	0.00	Bought MYR Sold USD at 4.07100 14/05/2019	240	(4)	(0.00)
Bought USD Sold ZAR at 0.06962 14/05/2019	438	0	0.00	Bought INR Sold USD at 69.45800 14/05/2019	1,091	(4)	(0.00)
Bought USD Sold TWD at 0.03235 14/05/2019	518	0	0.00	Bought DKK Sold USD at 6.63771 04/06/2019	3,743	(4)	(0.00)
Bought USD Sold PLN at 0.26142 14/05/2019	903	0	0.00	Bought AUD Sold USD at 1.40746 14/05/2019	462	(4)	(0.00)
Bought USD Sold KRW at 0.00086 14/05/2019	668	0	0.00	Bought AUD Sold USD at 1.39426 07/05/2019	217	(4)	(0.00)
Bought USD Sold JPY at 0.00900 04/06/2019	7,322	0	0.00	Bought ARS Sold USD at 44.70000 14/05/2019	442	(4)	(0.00)
Bought USD Sold ILS at 0.27785 14/05/2019	649	0	0.00	Bought ZAR Sold USD at 14.32220 14/05/2019	2,530	(5)	(0.00)
Bought USD Sold HKD at 0.12776 14/05/2019	76	0	0.00	Bought USD Sold PEN at 0.29931 14/05/2019	537	(5)	(0.00)
Bought USD Sold HKD at 0.12755 14/05/2019	37	0	0.00	Bought USD Sold MXN at 0.05213 14/05/2019	720	(5)	(0.00)
Bought USD Sold GBP at 1.30157 07/05/2019	245	0	0.00	Bought USD Sold INR at 0.01434 14/05/2019	10,536	(5)	(0.00)
Bought USD Sold CNY at 0.14836 04/06/2019	1,513	0	0.00	Bought USD Sold CAD at 0.74468 04/06/2019	5,031	(5)	(0.00)
Bought USD Sold CHF at 0.98427 04/06/2019	332	0	0.00	Bought SEK Sold USD at 9.29207 07/05/2019	215	(5)	(0.00)
Bought USD Sold AUD at 0.70485 14/05/2019	520	0	0.00	Bought RON Sold USD at 4.20314 14/05/2019	426	(5)	(0.00)
Bought THB Sold USD at 31.93200 14/05/2019	1,335	0	0.00	Bought PLN Sold USD at 3.81801 07/05/2019	2,293	(5)	(0.00)
Bought PEN Sold USD at 3.31320 14/05/2019	490	0	0.00	Bought PLN Sold USD at 3.78253 14/05/2019	473	(5)	(0.00)
Bought PEN Sold USD at 3.31070 14/05/2019	449	0	0.00	Bought IDR Sold USD at 14098.99999 14/05/2019	510	(5)	(0.00)
Bought NZD Sold USD at 1.49813 14/05/2019	594	0	0.00	Bought EUR Sold GBP at 1.15661 14/05/2019	903	(5)	(0.00)
Bought NOK Sold EUR at 9.66643 16/05/2019	92	0	0.00	Bought CZK Sold USD at 22.60772 14/05/2019	433	(5)	(0.00)
Bought MXN Sold USD at 19.03770 14/05/2019	1,331	0	0.00	Bought CHF Sold USD at 1.01598 04/06/2019	6,432	(5)	(0.00)
Bought MXN Sold USD at 19.01210 07/05/2019	9,662	0	0.00	Bought BRL Sold USD at 3.90300 14/05/2019	526	(5)	(0.00)
Bought JPY Sold USD at 111.03079 04/06/2019	426	0	0.00	Bought BRL Sold USD at 3.74400 14/05/2019	97	(5)	(0.00)
Bought INR Sold USD at 69.75500 14/05/2019	352	0	0.00	Bought AUD Sold USD at 1.41654 04/06/2019	2,633	(5)	(0.00)
Bought IDR Sold USD at 14276.99991 14/05/2019	60	0	0.00	Bought USD Sold PHP at 0.01904 14/05/2019	489	(6)	(0.00)
Bought IDR Sold USD at 14247.99999 14/05/2019	534	0	0.00	Bought USD Sold INR at 0.01398 14/05/2019	244	(6)	(0.00)
Bought GBP Sold EUR at 0.85953 14/05/2019	583	0	0.00	Bought THB Sold USD at 31.50000 14/05/2019	429	(6)	(0.00)
Bought EUR Sold GBP at 1.16303 14/05/2019	1,263	0	0.00	Bought THB Sold USD at 31.27200 14/05/2019	314	(6)	(0.00)
Bought CNY Sold USD at 6.76840 14/05/2019	125	0	0.00	Bought PLN Sold USD at 3.81400 14/05/2019	1,817	(6)	(0.00)
Bought CNY Sold USD at 6.74050 07/05/2019	1,513	0	0.00	Bought PLN Sold USD at 3.78028 14/05/2019	494	(6)	(0.00)
Bought CHF Sold USD at 1.01875 07/05/2019	331	0	0.00	Bought PLN Sold USD at 3.77710 14/05/2019	495	(6)	(0.00)
Bought AUD Sold USD at 1.38916 14/05/2019	15	0	0.00	Bought IDR Sold USD at 14220.39999 14/05/2019	3,086	(6)	(0.00)
Bought ZAR Sold USD at 14.32780 14/05/2019	502	(1)	(0.00)	Bought IDR Sold USD at 14132.00001 14/05/2019	748	(6)	(0.00)
Bought USD Sold THB at 0.03132 07/05/2019	3,430	(1)	(0.00)	Bought EUR Sold USD at 0.88497 14/05/2019	752	(6)	(0.00)
Bought USD Sold PLN at 0.26089 14/05/2019	408	(1)	(0.00)	Bought AUD Sold USD at 1.40507 14/05/2019	526	(6)	(0.00)
Bought USD Sold MXN at 0.05249 14/05/2019	896	(1)	(0.00)	Bought USD Sold RUB at 0.01541 14/05/2019	2,110	(7)	(0.00)
Bought USD Sold MXN at 0.05236 14/05/2019	277	(1)	(0.00)	Bought USD Sold PLN at 0.26076 14/05/2019	2,993	(7)	(0.00)
Bought USD Sold ILS at 0.27773 14/05/2019	1,943	(1)	(0.00)	Bought TWD Sold USD at 30.67500 14/05/2019	826	(7)	(0.00)
Bought USD Sold CNY at 0.14831 07/05/2019	5,823	(1)	(0.00)	Bought NOK Sold EUR at 9.61190 16/05/2019	883	(7)	(0.00)
Bought USD Sold CNY at 0.14782 14/05/2019	410	(1)	(0.00)	Bought MYR Sold USD at 4.08000 14/05/2019	520	(7)	(0.00)
Bought USD Sold CAD at 0.74133 07/05/2019	228	(1)	(0.00)	Bought EUR Sold USD at 0.87647 14/05/2019	418	(7)	(0.00)
Bought TRY Sold USD at 5.87728 14/05/2019	26	(1)	(0.00)	Bought CAD Sold USD at 1.33674 07/05/2019	1,503	(7)	(0.00)
Bought SGD Sold USD at 1.35285 14/05/2019	210	(1)	(0.00)	Bought ZAR Sold USD at 14.23053 14/05/2019	947	(8)	(0.00)
Bought SEK Sold USD at 9.44945 04/06/2019	427	(1)	(0.00)	Bought USD Sold ZAR at 0.06940 14/05/2019	1,899	(8)	(0.00)
Bought RUB Sold USD at 64.44500 14/05/2019	154	(1)	(0.00)	Bought USD Sold ZAR at 0.06894 14/05/2019	734	(8)	(0.00)
Bought RON Sold USD at 4.21120 14/05/2019	85	(1)	(0.00)	Bought TWD Sold USD at 30.78000 14/05/2019	1,755	(8)	(0.00)
Bought NZD Sold USD at 1.49766 04/06/2019	1,835	(1)	(0.00)	Bought NOK Sold USD at 8.61769 04/06/2019	5,153	(8)	(0.00)
Bought NOK Sold EUR at 9.62261 16/05/2019	83	(1)	(0.00)	Bought EUR Sold USD at 0.88840 07/05/2019	1,718	(8)	(0.00)
Bought JPY Sold USD at 111.34100 07/05/2019	7,305	(1)	(0.00)	Bought EUR Sold GBP at 1.15626 14/05/2019	1,368	(8)	(0.00)
Bought JPY Sold USD at 111.09330 07/05/2019	432	(1)	(0.00)	Bought CZK Sold USD at 22.59480 14/05/2019	614	(8)	(0.00)
Bought JPY Sold USD at 111.07150 07/05/2019	215	(1)	(0.00)	Bought CZK Sold USD at 22.48555 14/05/2019	464	(8)	(0.00)
Bought IDR Sold USD at 14112.49989 14/05/2019	107	(1)	(0.00)	Bought AUD Sold USD at 1.40870 14/05/2019	963	(8)	(0.00)
Bought IDR Sold USD at 14098.99999 14/05/2019	78	(1)	(0.00)	Bought USD Sold MXN at 0.05138 14/05/2019	422	(9)	(0.00)
Bought GBP Sold USD at 0.76408 07/05/2019	239	(1)	(0.00)	Bought TRY Sold USD at 5.65091 14/05/2019	150	(9)	(0.00)
Bought AUD Sold USD at 1.40741 14/05/2019	125	(1)	(0.00)	Bought NZD Sold USD at 1.45622 14/05/2019	330	(9)	(0.00)
Bought USD Sold PEN at 0.30166 14/05/2019	2,539	(2)	(0.00)	Bought MYR Sold USD at 4.07300 14/05/2019	562	(9)	(0.00)
Bought USD Sold PEN at 0.30093 14/05/2019	548	(2)	(0.00)	Bought MYR Sold USD at 4.06300 14/05/2019	510	(9)	(0.00)
Bought USD Sold PEN at 0.30048 14/05/2019	442	(2)	(0.00)	Bought INR Sold USD at 69.38500 14/05/2019	1,830	(9)	(0.00)
Bought USD Sold NZD at 0.66584 07/05/2019	1,504	(2)	(0.00)	Bought GBP Sold USD at 0.76426 14/05/2019	2,550	(9)	(0.00)
Bought USD Sold MYR at 0.24128 14/05/2019	1,185	(2)	(0.00)	Bought EUR Sold USD at 0.88909 14/05/2019	2,989	(9)	(0.00)
Bought USD Sold KRW at 0.00086 04/06/2019	11,808	(2)	(0.00)	Bought EUR Sold USD at 0.87923 14/05/2019	611	(9)	(0.00)
Bought USD Sold INR at 0.01433 14/05/2019	1,558	(2)	(0.00)	Bought USD Sold THB at 0.03120 14/05/2019	2,693	(10)	(0.00)
Bought USD Sold INR at 0.01424 14/05/2019	258	(2)	(0.00)	Bought USD Sold MXN at 0.05173 14/05/2019	630	(10)	(0.00)
Bought USD Sold ILS at 0.27745 07/05/2019	1,590	(2)	(0.00)	Bought THB Sold USD at 31.83000 07/05/2019	3,440	(10)	(0.00)
Bought USD Sold GBP at 1.30431 04/06/2019	1,926	(2)	(0.00)	Bought SEK Sold USD at 9.45936 04/06/2019	4,773	(10)	(0.00)
Bought USD Sold GBP at 1.29130 07/05/2019	219	(2)	(0.00)	Bought NZD Sold USD at 1.46959 14/05/2019	519	(10)	(0.00)
Bought USD Sold EUR at 1.11430 07/05/2019	441	(2)	(0.00)	Bought KRW Sold USD at 1133.00000 14/05/2019	374	(10)	(0.00)
Bought USD Sold CNY at 0.14775 14/05/2019	405	(2)	(0.00)	Bought EUR Sold USD at 0.89160 07/05/2019	11,260	(10)	(0.00)
Bought RSD Sold USD at 104.14000 14/05/2019	175	(2)	(0.00)	Bought TWD Sold USD at 30.79000 14/05/2019	2,657	(11)	(0.00)
Bought PEN Sold USD at 3.30500 14/05/2019	1,145	(2)	(0.00)	Bought THB Sold USD at 31.21500 14/05/2019	478	(11)	(0.00)
Bought PEN Sold USD at 3.30170 14/05/2019	518	(2)	(0.00)	Bought NZD Sold USD at 1.46478 14/05/2019	486	(11)	(0.00)
Bought NZD Sold USD at 1.49839 07/05/2019	3,560	(2)	(0.00)	Bought KRW Sold USD at 1132.80000 14/05/2019	380	(11)	(0.00)
Bought NZD Sold USD at 1.49756 04/06/2019	3,616	(2)	(0.00)	Bought HUF Sold USD at 276.18000 14/05/2019	245	(11)	(0.00)
Bought MXN Sold USD at 18.93835 14/05/2019	446	(2)	(0.00)	Bought USD Sold RUB at 0.01514 14/05/2019	609	(12)	(0.00)
Bought IDR Sold USD at 14238.00000 14/05/2019	3,212	(2)	(0.00)	Bought PLN Sold USD at 3.80910 14/05/2019	2,727	(12)	(0.00)
Bought IDR Sold USD at 14220.40000 14/05/2019	858	(2)	(0.00)	Bought EUR Sold USD at 0.87617 14/05/2019	702	(12)	(0.00)
Bought GBP Sold EUR at 0.85748 14/05/2019	576	(2)	(0.00)	Bought BRL Sold USD at 3.83050 14/05/2019	411	(12)	(0.00)
Bought GBP Sold EUR at 0.85450 14/05/2019	330	(2)	(0.00)	Bought TWD Sold USD at 30.81400 14/05/2019	3,711	(13)	(0.00)
Bought EUR Sold USD at 0.89026 07/05/2019	648	(2)	(0.00)	Bought COP Sold USD at 3142.00000 14/05/2019	424	(13)	(0.00)
Bought COP Sold USD at 3227.00000 14/05/2019	473	(2)	(0.00)	Bought CNY Sold USD at 6.72190 07/05/2019	4,324	(13)	(0.00)
Bought AUD Sold USD at 1.41039 14/05/2019	279	(2)	(0.00)	Bought UYU Sold USD at 33.06000 14/05/2019	284	(14)	(0.00)
Bought AUD Sold USD at 1.40001 14/05/2019	143	(2)	(0.00)	Bought USD Sold RUB at 0.01510 14/05/2019	632	(14)	(0.00)
Bought USD Sold RON at 0.23438 14/05/2019	834	(3)	(0.00)	Bought USD Sold GBP at 1.30254 04/06/2019	620	(14)	(0.00)
Bought USD Sold MXN at 0.05105 14/05/2019	95	(3)	(0.00)	Bought SGD Sold USD at 1.36050 07/05/2019	24,709	(14)	(0.00)
Bought USD Sold JPY at 0.00895 07/05/2019	862	(3)	(0.00)	Bought EUR Sold USD at 0.88817 07/05/2019	2,897	(14)	(0.00)
Bought USD Sold ILS at 0.27603 14/05/2019	400	(3)	(0.00)	Bought AUD Sold USD at 1.41753 07/05/2019	7,279	(14)	(0.00)

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.8453% receive float. (6m AUD BB) 22/12/2027	AUD	1,382	(70)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	6,211	(72)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	16,768	(81)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	20,848	(98)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	1,932	(117)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	3,597	(148)	(0.00)
Pay fixed 2.8083% receive float (6m AUD BB) 06/07/2028	AUD	3,247	(159)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	37,583	(184)	(0.00)
Pay fixed 2.8143% receive float (6m AUD BB) 29/06/2028	AUD	4,596	(227)	(0.00)
			(24)	(0.00)
Other Assets and Liabilities			135,824	0.67
Net Assets			20,246,048	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.03
UK	GB	13.67
Germany	DE	12.13
France	FR	10.64
Netherlands	NL	5.20
Belgium	BE	3.83
Japan	JP	3.62
Canada	CA	2.68
Sweden	SE	2.26
Ireland	IE	2.22
Australia	AU	1.85
Italy	IT	1.43
Korea	KR	1.13
China	CN	0.98
Finland	FI	0.95
Cayman Islands	KY	0.92
New Zealand	NZ	0.91
Spain	ES	0.78
Indonesia	ID	0.61
Luxembourg	LU	0.56
Hong Kong	HK	0.45
Norway	NO	0.44
Supranational	SU	0.41
Denmark	DK	0.41
Virgin Islands (British)	VG	0.40
Singapore	SG	0.36
Switzerland	CH	0.35
Mexico	MX	0.26
Taiwan	TW	0.22
South Africa	ZA	0.16
Thailand	TH	0.16
Israel	IL	0.15
India	IN	0.15
Russia	RU	0.14
Bermuda	BM	0.11
Colombia	CO	0.10
Brazil	BR	0.09
Mauritius	MU	0.07
Peru	PE	0.06
Philippines	PH	0.05
Nigeria	NG	0.04
Poland	PL	0.04
Serbia	RS	0.04
Chile	CL	0.04
Malaysia	MY	0.04
Portugal	PT	0.04
Turkey	TR	0.03
Egypt	EG	0.03
Romania	RO	0.02
Czech Republic	CZ	0.02
Dominican Republic	DO	0.01
Mongolia	MN	0.01
Austria	AT	0.01
Ghana	GH	0.01
Sri Lanka	LK	0.01
Cyprus	CY	0.00
Argentina	AR	0.00
United Arab Emirates	AE	0.00
Kazakhstan	KZ	0.00
Kenya	KE	0.00
Greece	GR	0.00
Slovenia	SI	0.00
Panama	PA	0.00
Botswana	BW	0.00
Cash and other net assets		0.66

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Eni 3.75% 27/06/2019 EMTN	IT	EUR	334,204	336,266	0.22
Reliance Industries	IN	INR	4,923	87,891	0.06
BP	GB	GBP	6,809	44,279	0.03
Royal Dutch Shell	NL	GBP	1,522	43,623	0.03
Chevron	US	USD	338	36,387	0.02
PTT	TH	THB	22,326	30,394	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	30,650	26,979	0.02
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	28,175	24,599	0.02
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	26,652	24,174	0.02
China Petroleum & Chemical (H)	CN	HKD	34,733	23,789	0.02
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	28,556	23,186	0.02
Valero Energy	US	USD	268	21,809	0.01
SBM Offshore	NL	EUR	1,287	21,255	0.01
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	22,083	20,994	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	23,640	19,180	0.01
Marathon Petroleum	US	USD	35,440	18,337	0.01
CNOOC	CN	HKD	11,090	17,937	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	22,845	17,690	0.01
Royal Dutch Shell	NL	GBP	611	17,410	0.01
Total	FR	EUR	335	16,584	0.01
Apache	US	USD	429	12,757	0.01
Suncor Energy	CA	CAD	431	12,701	0.01
Pioneer Natural Resources	US	USD	75	11,093	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	12,564	10,977	0.01
Diamondback Energy	US	USD	115	10,928	0.01
John Wood Group	GB	GBP	1,995	10,917	0.01
Concho Resources	US	USD	105	10,819	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	11,422	10,511	0.01
Petroleo Brasileiro ADR	BR	USD	748	9,191	0.01
Petroleo Brasileiro ADR	BR	USD	625	8,509	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	8,186	7,161	0.00
Cabot Oil & Gas	US	USD	308	7,028	0.00
Eni	IT	EUR	438	6,669	0.00
Tatneft (Pref'd)	RU	USD	758	6,651	0.00
Surgutneftegas (Pref'd)	RU	USD	11,888	6,435	0.00
TMK	RU	USD	6,387	5,217	0.00
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	5,711	5,102	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	5,426	4,869	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	5,201	4,813	0.00
Gazprom	RU	USD	1,162	2,633	0.00
Tupras Turkiye Petrol Rafinerileri	TR	TRY	117	2,163	0.00
Cairn Energy	GB	GBP	1,002	1,996	0.00
Tekmar Group	GB	GBP	877	1,250	0.00
Jadestone Energy	SG	GBP	1,695	1,050	0.00
Premier Oil	GB	GBP	768	891	0.00
Savannah Petroleum	GB	GBP	3,335	834	0.00
Kosmos Energy	US	GBP	132	787	0.00
Exaro Resources	ZA	ZAR	70	713	0.00
CGG	FR	EUR	382	617	0.00
Hurricane Energy	GB	GBP	822	449	0.00
Amerisur Resources	GB	GBP	667	400	0.00
				1,048,594	0.70
Utilities					
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	668,407	684,345	0.46
Enel 3.375% VRN 24/11/2081	IT	EUR	386,930	386,563	0.26
Exelon	US	USD	766	34,556	0.02
Power Grid Corporation of (India)	IN	INR	12,859	30,752	0.02
NextEra Energy	US	USD	138	23,768	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	26,652	22,703	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	20,791	18,535	0.01
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	14,468	16,776	0.01
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	16,657	15,146	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	17,133	15,020	0.01
Edison International	US	USD	242	13,751	0.01
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	15,230	13,221	0.01
Engie	FR	EUR	967	12,769	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	11,708	10,379	0.01
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	11,232	9,717	0.01
Neergy Energy 6.00% 13/02/2022 Reg S	MU	USD	9,804	8,679	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	11,042	8,482	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	10,090	8,333	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	9,899	7,811	0.01
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	9,043	7,785	0.01
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	6,346	6,759	0.00
Fortum	FI	EUR	354	6,676	0.00
Enel	IT	EUR	1,150	6,486	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	6,473	5,853	0.00
NiSource	US	USD	210	5,184	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	4,062	4,595	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	3,808	4,069	0.00
United Utilities Group	GB	GBP	386	3,721	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	3,807	3,520	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	3,903	3,493	0.00
Inter RAO UES P	RU	USD	59,441	3,221	0.00
National Grid	GB	GBP	279	2,713	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,523	1,697	0.00
Pampa Energia ADR	AR	USD	50	927	0.00
CK Infrastructure Holdings	HK	HKD	116	840	0.00
				1,408,825	0.94

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	730,984	786,505	0.52
Holcim Finance Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	334,204	334,163	0.23
LYB International Fin. 1.875% 02/03/2022	NL	EUR	334,204	346,676	0.23
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	267,363	268,267	0.18
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	66,071	66,809	0.04
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	30,459	27,831	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	28,746	24,047	0.02
Linde	GB	USD	143	22,961	0.02
FMC	US	USD	312	22,093	0.01
Valvoline	US	USD	1,236	20,272	0.01
Martin Marietta Materials	US	USD	100	19,871	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	22,464	18,169	0.01
Asian Paints	IN	INR	897	16,833	0.01
Ashland Global Holdings	US	USD	215	15,330	0.01
Arcelormittal	LU	EUR	763	14,738	0.01
Denka	JP	JPY	535	14,391	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	15,039	13,149	0.01
Mosaic	US	USD	563	13,113	0.01
Vale ADR	BR	USD	1,142	12,963	0.01
UltraTech Cement	IN	INR	195	11,553	0.01
Zhongrong International Resources 7.25% 26/10/2020 VG	VG	USD	17,705	11,073	0.01
Semen Indonesia Persero	ID	IDR	12,397	10,499	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	11,708	10,432	0.01
Sumitomo Bakelite	JP	JPY	273	9,509	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	11,373	9,176	0.01
Sasol	ZA	ZAR	297	8,771	0.01
Scotts Miracle-Gro	US	USD	109	8,104	0.01
Kansai Paint	JP	JPY	418	7,112	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	7,996	6,990	0.00
Glencore (B)	CH	ZAR	1,659	5,812	0.00
African Rainbow Minerals	ZA	ZAR	541	5,730	0.00
Vulcan Materials	US	USD	46	5,172	0.00
Johnson Matthey	GB	GBP	127	4,911	0.00
SEMAFO	CA	CAD	1,965	4,691	0.00
Air Water	JP	JPY	283	3,849	0.00
Rock International Investment 6.625% 27/03/2020	VG	USD	5,045	3,644	0.00
CF Industries Holdings	US	USD	76	3,055	0.00
PPC	ZA	ZAR	8,711	2,709	0.00
Yamato Kogyo	JP	JPY	92	2,277	0.00
Glencore	CH	GBP	576	2,040	0.00
Severstal	RU	USD	133	1,928	0.00
HeidelbergCement	DE	EUR	24	1,726	0.00
Huhtamaki	FI	EUR	50	1,715	0.00
Largo Resources	CA	CAD	1,428	1,615	0.00
Lafarge Malaysia	MY	MYR	2,173	1,547	0.00
Korea Zinc	KR	KRW	4	1,547	0.00
Air Liquide	FR	EUR	13	1,526	0.00
Ivanhoe Mines	CA	CAD	685	1,489	0.00
Base Resources	AU	AUD	8,637	1,440	0.00
Evrax	RU	GBP	193	1,410	0.00
Fuso Chemical	JP	JPY	84	1,337	0.00
Wienerberger	AT	EUR	62	1,272	0.00
Tharisa	CY	ZAR	881	1,194	0.00
Baoshan Iron & Steel (A)	CN	CNY	1,177	1,119	0.00
Accsys Technologies	GB	GBP	784	1,042	0.00
Nevada Copper	CA	CAD	3,200	851	0.00
SolGold	AU	GBP	1,905	831	0.00
Cobalt 27 Capital	CA	CAD	245	723	0.00
Hindalco Industries	IN	INR	259	683	0.00
Mandalay Resources	CA	CAD	4,737	315	0.00
Essentra	GB	GBP	57	278	0.00
Pensana Metals	AU	AUD	14,211	161	0.00
Byotrol	GB	GBP	5,511	160	0.00
Baoshan Iron & Steel (B)	CN	CNY	148	141	0.00
Tharisa	CY	GBP	89	120	0.00
Firestone Diamonds	GB	GBP	1,471	36	0.00
RM2 International	LU	GBP	3	2	0.00
				3,111,891	2.07
Industrials					
United Technologies 1.125% 15/12/2021	US	EUR	668,407	687,679	0.46
United Parcel Service 0.120% FRN 15/07/2020	US	EUR	401,044	402,932	0.27
Johnson Controls International 1.00% 15/09/2023	IE	EUR	334,204	340,306	0.23
Nidec	JP	JPY	474	60,174	0.04
Recruit Holdings	JP	JPY	1,875	50,254	0.03
Daikin Industries	JP	JPY	382	43,345	0.03
Makita	JP	JPY	1,028	33,428	0.02
MISUMI Group	JP	JPY	1,433	33,262	0.02
SMC	JP	JPY	77	28,728	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	30,174	27,912	0.02
Daifuku	JP	JPY	482	26,573	0.02
Airports of Thailand	TH	THB	13,073	25,026	0.02
Kubota	JP	JPY	1,785	24,209	0.02
Honeywell International	US	USD	138	21,345	0.01
Wolters Kluwer	NL	EUR	334	20,769	0.01
ITOCHU	JP	JPY	1,257	20,220	0.01
General Electric	US	USD	2,154	19,433	0.01
Container	IN	INR	3,063	19,377	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	21,714	17,457	0.01
Atlantia					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IHS Markit	GB	USD	280	14,269	0.01	Microsoft	US	USD	507	58,757	0.04
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	15,610	13,177	0.01	Infosys	IN	INR	5,941	57,178	0.04
Northrop Grumman	US	USD	50	12,790	0.01	Tata Consultancy Services	IN	INR	1,884	54,625	0.04
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	13,326	11,855	0.01	Keyence	JP	JPY	97	53,995	0.04
Nabtesco	JP	JPY	433	11,812	0.01	Shimadzu	JP	JPY	2,125	50,731	0.03
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	13,992	10,052	0.01	Yokogawa Electric	JP	JPY	2,188	40,788	0.03
Meggitt	GB	GBP	1,529	9,685	0.01	Facebook	US	USD	215	37,403	0.02
Caterpillar	US	USD	74	9,149	0.01	Qualcomm	US	USD	427	33,278	0.02
Alam Synergy 6.625% 24/04/2022	SG	USD	10,566	9,108	0.01	Apple	US	USD	178	31,852	0.02
Trusco Nakayama	JP	JPY	398	8,970	0.01	Worldpay	US	USD	303	31,625	0.02
KAR Auction Services	US	USD	175	8,836	0.01	Amdocs	US	USD	636	30,826	0.02
Cummins India	IN	INR	901	8,394	0.01	Check Point Software Technologies (H)	IL	USD	287	30,820	0.02
United Parcel Service	US	USD	88	8,174	0.01	MasterCard	US	USD	136	30,544	0.02
Alam Synergy 11.50% 22/04/2021	SG	USD	8,376	7,985	0.01	SAP	DE	EUR	253	28,976	0.02
Randstad Holding	NL	EUR	155	7,902	0.01	Leidos	US	USD	385	24,811	0.02
Vinci	FR	EUR	87	7,806	0.01	Intel	US	USD	530	24,243	0.02
Schneider Electric	FR	EUR	101	7,649	0.01	Azbil	JP	JPY	1,074	23,069	0.02
Jain International Trading 7.125% 01/02/2022	NL	USD	8,757	7,387	0.00	Disco	JP	JPY	150	23,063	0.02
Rakusl	JP	JPY	206	7,308	0.00	Hamamatsu Photonics KK	JP	JPY	628	22,786	0.02
Wizz Air Holdings	CH	GBP	180	7,125	0.00	Tokyo Electron	JP	JPY	151	21,371	0.01
FTI Consulting	US	USD	93	7,022	0.00	Hitachi High-Technologies	JP	JPY	538	21,359	0.01
Epiroc	SE	SEK	773	6,821	0.00	Iriso Electronics	JP	JPY	456	21,147	0.01
CAR 6.125% 04/02/2020 Reg S	KY	USD	7,520	6,714	0.00	Murata Manufacturing	JP	JPY	472	21,102	0.01
THK	JP	JPY	283	6,656	0.00	Juniper Networks	US	USD	754	18,409	0.01
Nomura	JP	JPY	266	6,643	0.00	Otsuka	JP	JPY	518	18,157	0.01
Huntington Ingalls Industries	US	USD	31	6,224	0.00	Total System Services	US	USD	190	17,283	0.01
DMCI Holdings	PH	PHP	31,300	6,016	0.00	Sabre	US	USD	875	16,599	0.01
Weilbit	US	USD	402	6,012	0.00	International Business Machines	US	USD	127	15,874	0.01
Ebara	JP	JPY	214	5,862	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	2,116	15,819	0.01
SHO-BOND Holdings	JP	JPY	92	5,645	0.00	Cognizant Technology Solutions	US	USD	244	15,811	0.01
Oshkosh	US	USD	78	5,581	0.00	TripAdvisor	US	USD	331	15,721	0.01
Casella Waste Systems	US	USD	161	5,317	0.00	PTC	US	USD	191	15,478	0.01
Penta-Ocean Construction	JP	JPY	1,215	4,971	0.00	Samsung Electronics	KR	KRW	425	14,887	0.01
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	5,711	4,375	0.00	Sunny Optical Technology (H)	CN	HKD	1,355	14,688	0.01
Deutsche Post	DE	EUR	136	4,207	0.00	Genpact	US	USD	453	14,666	0.01
Royal BAM Group	NL	EUR	941	4,086	0.00	Nuance Communications	US	USD	939	14,077	0.01
PP Perseero	ID	IDR	26,515	3,990	0.00	Alphabet (B)	US	USD	13	13,592	0.01
CK Hutchison Holdings	HK	HKD	426	3,986	0.00	Fiserv	US	USD	173	13,506	0.01
Societe BIC	FR	EUR	52	3,983	0.00	Global Payments	US	USD	96	12,437	0.01
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	4,379	3,964	0.00	Fidelity National Information Services	US	USD	120	12,346	0.01
Knorr-Bremse	DE	EUR	38	3,715	0.00	Sage Group	GB	GBP	1,298	10,953	0.01
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	5,330	3,582	0.00	SCREEN Holdings	JP	JPY	255	10,914	0.01
Howden Joinery Group	GB	GBP	587	3,470	0.00	Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	12,089	10,535	0.01
SOCAM Development 6.25% 08/05/2020	BM	USD	3,807	3,400	0.00	Rohm	JP	JPY	155	10,148	0.01
Assa Abloy	SE	SEK	171	3,255	0.00	Nuoxi Capital 5.35% 24/01/2023	VG	USD	11,517	9,578	0.01
United Rentals	US	USD	25	3,139	0.00	Hitachi	JP	JPY	321	9,506	0.01
YIT	FI	EUR	562	3,072	0.00	HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	9,328	8,595	0.01
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,158	2,649	0.00	NXP Semiconductors	NL	USD	89	8,262	0.01
Weir Group	GB	GBP	132	2,555	0.00	NS Solutions	JP	JPY	299	7,169	0.00
Toshiba Plant Systems & Services	JP	JPY	150	2,394	0.00	Inphi	US	USD	178	7,045	0.00
COMSYS Holdings	JP	JPY	102	2,392	0.00	Yaskawa Electric	JP	JPY	206	6,805	0.00
Inwido	SE	SEK	396	2,333	0.00	Visa	US	USD	46	6,791	0.00
Alstom	FR	EUR	59	2,330	0.00	Mellanox Technologies	IL	USD	59	6,367	0.00
CKD	JP	JPY	222	2,296	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	660	5,827	0.00
Koninklijke Volkerwessels	NL	EUR	118	2,244	0.00	Ciena	US	USD	153	5,205	0.00
Eiffage	FR	EUR	23	2,178	0.00	Nutanix	US	USD	133	5,152	0.00
Balfour Beatty	GB	GBP	649	1,897	0.00	LogMeIn	US	USD	68	5,050	0.00
Washtec	DE	EUR	26	1,816	0.00	Zillow Group	US	USD	168	5,008	0.00
Kyowa Exeo	JP	JPY	74	1,804	0.00	Evo Payments	US	USD	183	4,895	0.00
Kito	JP	JPY	127	1,791	0.00	Talend ADR	US	USD	106	4,548	0.00
JTC	GB	GBP	369	1,706	0.00	SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	5,077	4,476	0.00
Copa Holdings	PA	USD	21	1,495	0.00	CDW	US	USD	47	4,382	0.00
GlobalData	GB	GBP	204	1,446	0.00	Renesas Electronics	JP	JPY	903	4,311	0.00
Samsung Engineering	KR	KRW	109	1,419	0.00	Infineon Technologies	DE	EUR	202	4,243	0.00
Sinopec Engineering Group (H)	CN	HKD	1,551	1,335	0.00	SK Hynix	KR	KRW	70	4,198	0.00
BOC Aviation	SG	HKD	173	1,329	0.00	Fabrinet	TH	USD	77	4,156	0.00
Rosenblatt Group	GB	GBP	1,088	1,316	0.00	CoreLogic	US	USD	112	4,082	0.00
Guangzhou Baiyun International Airport	CN	CNY	643	1,299	0.00	TDK	JP	JPY	51	3,973	0.00
Sinotrans (H)	CN	HKD	3,490	1,276	0.00	8x8	US	USD	166	3,538	0.00
LT Group	PH	PHP	4,603	1,272	0.00	Tsinghua Unic 4.75% 31/01/2021	VG	USD	3,807	3,349	0.00
Simplybiz Group	GB	GBP	512	1,204	0.00	Obic	JP	JPY	31	3,229	0.00
Porr	AT	EUR	49	1,159	0.00	Horiba	JP	JPY	58	3,098	0.00
MPC Container Ships	NO	NOK	358	1,143	0.00	SS&C Technologies Holdings	US	USD	49	2,937	0.00
XPO Logistics	US	USD	19	1,127	0.00	Catcher Technology	TW	TWD	391	2,750	0.00
Raito Kogyo	JP	JPY	97	1,116	0.00	Fang Holdings ADR	CN	USD	1,956	2,585	0.00
DCC	IE	GBP	14	1,100	0.00	Salesforce.com	US	USD	17	2,579	0.00
Hanwa	JP	JPY	41	1,056	0.00	Descartes Systems Group	CA	USD	66	2,343	0.00
LISI	FR	EUR	30	907	0.00	SolarWinds	US	USD	131	2,265	0.00
Greentown Service Group	CN	HKD	1,116	857	0.00	Blue Prism Group	GB	GBP	101	2,184	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	389	786	0.00	Altran Technologies	FR	EUR	180	2,094	0.00
RELX Group	GB	GBP	38	769	0.00	Delta Electronics	TW	TWD	389	1,822	0.00
GYG	ES	GBP	772	736	0.00	Ingenico Group	FR	EUR	23	1,723	0.00
Trellidor Holdings	ZA	ZAR	2,498	701	0.00	Wix.com	IL	USD	14	1,718	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	330	697	0.00	Scout24	DE	EUR	37	1,710	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	284	599	0.00	Globant	AR	USD	23	1,657	0.00
Aumann	DE	EUR	12	393	0.00	WANdisco	GB	GBP	206	1,198	0.00
Hitachi Transport System	JP	JPY	13	325	0.00	Hytera Communications (A)	CN	CNY	764	1,037	0.00
CJ Logistics	KR	KRW	2	236	0.00	accesso Technology Group	GB	GBP	104	1,029	0.00
Alam Synergy 6.95% 27/05/2020 Reg S	SG	USD	232	208	0.00	Castleton Technology	GB	GBP	754	930	0.00
va-Q-tec	DE	EUR	26	203	0.00	Adevinta	NO	NOK	106	930	0.00
				2,390,163	1.59	Seeing Machines	AU	GBP	24,485	866	0.00
						Cloudera	US	USD	83	805	0.00
						OFILM Group	CN	SEK	480	767	0.00
						Lime Technologies	SE	SEK	61	723	0.00
						Shenzhen Goodix Technology (A)	CN	CNY	41	681	0.00
						AAC Technologies Holdings	CN	HKD	117	679	0.00
						Shearwater Group	GB	GBP	20,810	666	0.00
						Shenzhen Goodix Technology (B)	CN	CNY	40	663	0.00
						Blanco Technology Group	GB	GBP	354	505	0.00
						GMO internet	JP	JPY	33	454	0.00

Information Technology

Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	334,204	336,205	0.22
Capgemini 0.50% 09/11/2021	FR	EUR	200,522	203,055	0.14
Tencent Holdings	CN	HKD	3,167	139,220	0.09
Oracle	US	USD	1,595	78,264	0.05
Alphabet (A)	US	USD	62	65,815	0.04
Cisco Systems	US	USD	1,265		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
OFLM Group	CN	CNY	219	350	0.00	Li Ning	CN	HKD	1,363	2,207	0.00
Adevinta	NO	NOK	30	271	0.00	Matahari Department Store	ID	IDR	8,633	2,206	0.00
Focus Media Information Technology	CN	CNY	251	203	0.00	Maisons du Monde	FR	EUR	107	2,047	0.00
Focus Media Information Technology	CN	CNY	172	139	0.00	Sun International (South Africa)	ZA	ZAR	594	2,031	0.00
Proactis Holdings	GB	GBP	263	92	0.00	City Lodge Hotels	ZA	ZAR	272	2,031	0.00
Microasa Systems	GB	GBP	3,815	49	0.00	Bovis Homes Group	GB	GBP	151	1,947	0.00
				2,155,816	1.43	Lotto24	DE	EUR	139	1,875	0.00
						Crest Nicholson Holdings	GB	GBP	408	1,828	0.00
Consumer Discretionary						Boozt	SE	SEK	236	1,774	0.00
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	668,407	717,056	0.48	Bridgestone	JP	JPY	49	1,746	0.00
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	668,407	671,792	0.45	CTS Eventim	DE	EUR	37	1,683	0.00
General Motors Financial 2.20% 01/04/2024 EMTN	US	EUR	334,204	350,665	0.23	HelloFresh	DE	EUR	187	1,680	0.00
RCI Banque 1.125% 30/09/2019 EMTN	FR	EUR	334,204	336,085	0.22	Technogym	IT	EUR	137	1,501	0.00
BMW Finance 0.625% 06/10/2023 EMTN	NL	EUR	300,783	305,160	0.20	Renault	FR	EUR	24	1,487	0.00
Booking Holdings 0.80% 10/03/2022	US	EUR	200,522	204,938	0.14	Guangzhou Automobile Group (H)	CN	HKD	1,507	1,443	0.00
Michelin Luxembourg 2.75% 20/06/2019 EMTN	LU	EUR	200,522	201,313	0.13	Farfetch	GB	USD	65	1,436	0.00
Alibaba Group Holding ADR	CN	USD	695	114,545	0.08	Dongfeng Motor Group (H)	CN	HKD	1,620	1,401	0.00
Amazon.com	US	USD	27	46,664	0.03	BCA Marketplace	GB	GBP	564	1,354	0.00
eBay	US	USD	1,223	41,673	0.03	Westwing Group	DE	EUR	107	1,340	0.00
Naspers	ZA	ZAR	143	32,582	0.02	Gym Group	GB	GBP	467	1,251	0.00
Comcast	US	USD	778	29,981	0.02	China ZhengTong Auto Services Holdings	CN	HKD	2,511	1,238	0.00
Shimano	JP	JPY	217	28,424	0.02	Cairn Homes	IE	EUR	884	1,133	0.00
Walt Disney	US	USD	232	28,239	0.02	Shop Apotheke Europe	NL	EUR	32	1,122	0.00
New Oriental Education & Technology Group ADR	CN	USD	315	26,594	0.02	Technicolor	FR	EUR	1,046	1,118	0.00
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	30,364	25,895	0.02	ASOS	GB	GBP	24	1,087	0.00
Maoye International Holdings 13.25% 27/09/2020	KY	USD	24,748	23,213	0.02	Spotify Technology	SE	USD	8	1,008	0.00
Charter Communications	US	USD	66	21,589	0.01	Bygghemma Group First	SE	SEK	258	975	0.00
Astra International	ID	IDR	45,126	21,580	0.01	Schibsted (B)	NO	NOK	43	924	0.00
Dollar Tree	US	USD	212	21,013	0.01	On the Beach Group	GB	GBP	157	837	0.00
Pan Pacific International Holdings	JP	JPY	357	20,549	0.01	Zhejiang Supor (A)	CN	CNY	87	781	0.00
Midea Group (A)	CN	CNY	2,843	19,749	0.01	Schibsted (A)	NO	NOK	30	704	0.00
Booking Holdings	US	USD	12	19,567	0.01	Angling Direct	GB	GBP	715	661	0.00
Maruti Suzuki India	IN	INR	220	18,791	0.01	Chow Tai Fook Jewellery Group	HK	HKD	672	641	0.00
PB International 7.625% 26/01/2022	NL	USD	20,179	18,532	0.01	XXL	NO	NOK	224	610	0.00
Liberty Global	GB	USD	800	18,346	0.01	Midea Group (B)	CN	CNY	86	599	0.00
LKQ	US	USD	659	17,707	0.01	Ted Baker	GB	GBP	32	595	0.00
GrubHub	US	USD	302	17,346	0.01	Denso	JP	JPY	15	577	0.00
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	17,990	16,801	0.01	Nesteer Automotive Group	US	HKD	405	565	0.00
Kering	FR	EUR	32	16,622	0.01	SRP Group	FR	EUR	197	552	0.00
Yamaha Motor	JP	JPY	890	16,359	0.01	TomTom	NL	EUR	68	523	0.00
Fast Retailing	JP	JPY	31	16,125	0.01	Informa	GB	GBP	54	490	0.00
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	17,895	16,057	0.01	Zhejiang Supor (B)	CN	CNY	52	467	0.00
Advance Auto Parts	US	USD	102	15,159	0.01	LeoVegas	SE	SEK	96	233	0.00
Shenzhou International Group Holdings	CN	HKD	1,217	14,551	0.01	Ichihoh Industries	JP	JPY	31	174	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	20,941	14,443	0.01				3,936,151	2.62	
ServiceMaster Global Holdings	US	USD	313	13,693	0.01	Consumer Staples					
Publicis Groupe	FR	EUR	249	13,165	0.01	BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	668,407	727,610	0.48
NVR	US	USD	5	12,788	0.01	General Mills 2.10% 16/11/2020	US	EUR	668,407	687,443	0.46
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	14,468	12,724	0.01	Altria Group 1.00% 15/02/2023	US	EUR	608,646	617,042	0.41
Activision Blizzard	US	USD	296	12,712	0.01	AB InBev 0.625% 17/03/2020 EMTN	BE	EUR	601,567	605,684	0.40
Lennar	US	USD	260	12,062	0.01	General Mills 0.420% FRN 15/01/2020	US	EUR	401,044	402,580	0.27
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	14,278	11,999	0.01	Colgate-Palmolive	US	USD	670	43,195	0.03
Tapestry	US	USD	418	11,992	0.01	Kweichow Moutai (A)	CN	CNY	321	41,495	0.03
Eicher Motors	IN	INR	45	11,749	0.01	CP ALL	TH	THB	15,492	33,563	0.02
Stanley Electric	JP	JPY	470	11,375	0.01	ITC	IN	INR	6,911	26,713	0.02
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	21,893	10,711	0.01	Walmart	US	USD	273	24,890	0.02
Just Eat	GB	GBP	1,232	10,015	0.01	China Mengniu Dairy	HK	HKD	7,367	24,207	0.02
Isuzu Motors	JP	JPY	780	10,012	0.01	British American Tobacco	GB	GBP	600	20,877	0.01
361 Degrees International 7.25% 03/06/2021	KY	USD	12,564	10,012	0.01	Archer-Daniels-Midland	US	USD	499	19,671	0.01
Nifco	JP	JPY	395	9,944	0.01	Imperial Brands	GB	GBP	694	19,654	0.01
Lowe's Cos	US	USD	95	9,518	0.01	PepsiCo	US	USD	159	18,122	0.01
Marui Group	JP	JPY	525	9,515	0.01	Kao	JP	JPY	260	17,883	0.01
Mercari	JP	JPY	299	8,248	0.01	Vietnam Dairy Products	VN	VND	3,065	15,317	0.01
Takeaway.com	NL	EUR	102	7,828	0.01	Gudang Garam	ID	IDR	2,848	15,109	0.01
Compass Group	GB	GBP	384	7,778	0.01	Fomento Economico Mexicano ADR	MX	USD	176	15,054	0.01
Pepkor Holdings	ZA	ZAR	6,245	7,744	0.01	Heineken	NL	EUR	154	14,840	0.01
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	7,996	7,121	0.00	Diageo	GB	GBP	362	13,621	0.01
Foschini Group	ZA	ZAR	603	6,940	0.00	Unilever	GB	EUR	239	12,907	0.01
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	7,615	6,661	0.00	TBLA International Pte 7.00% 24/01/2023	SG	USD	14,468	12,800	0.01
Samsonte International	US	HKD	2,514	6,423	0.00	Nestle	CH	CHF	149	12,758	0.01
Continental	DE	EUR	43	6,355	0.00	H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	12,850	11,725	0.01
Koito Manufacturing	JP	JPY	118	6,322	0.00	Bunge	US	USD	250	11,495	0.01
Jumbo	GR	EUR	358	5,794	0.00	Kroger	US	USD	461	10,561	0.01
Persimmon	GB	GBP	219	5,698	0.00	Associated British Foods	GB	GBP	353	10,511	0.01
Frontdoor	US	USD	167	5,277	0.00	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	11,803	10,284	0.01
Puma	DE	EUR	9	5,026	0.00	Kose	JP	JPY	54	9,077	0.01
Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	5,330	4,906	0.00	Walgreens Boots Alliance	US	USD	185	8,852	0.01
Galaxy Entertainment Group	HK	HKD	732	4,868	0.00	Robinsons Retail Holdings	PH	PHP	6,066	8,149	0.01
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	5,235	4,721	0.00	Beiersdorf	DE	EUR	82	7,948	0.01
Autoliv	SE	SEK	60	4,339	0.00	Angel Yeast (B)	CN	CNY	2,031	7,511	0.00
Spur	ZA	ZAR	2,787	3,993	0.00	Monster Beverage	US	USD	140	7,440	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	4,854	3,727	0.00	First Resources	SG	SGD	5,419	6,493	0.00
HIS	JP	JPY	128	3,647	0.00	Sakata Seed	JP	JPY	220	6,241	0.00
Next	GB	GBP	52	3,475	0.00	AmBev ADR	BR	USD	1,411	5,890	0.00
MercadoLibre	AR	USD	7	3,048	0.00	Tsuruha Holdings	JP	JPY	64	4,869	0.00
Techtronic Industries	HK	HKD	471	3,031	0.00	Sprouts Farmers Market	US	USD	236	4,496	0.00
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	497	2,834	0.00	Clover Industries	ZA	ZAR	2,973	4,243	0.00
Basic-Fit	NL	EUR	84	2,668	0.00	Welcia Holdings	JP	JPY	109	3,813	0.00
El Group	GB	GBP	1,035	2,567	0.00	Henkel Perpetual (Pref'd)	DE	EUR	37	3,327	0.00
4imprint Group	GB	GBP	82	2,543	0.00	Carabao Group	TH	THB	1,874	3,050	0.00
LVMH Moet Hennessy Louis Vuitton	FR	EUR	7	2,422	0.00	Kweichow Moutai (B)	CN	CNY	23	3,015	0.00
GVC Holdings	GB	GBP	315	2,396	0.00	Coca-Cola European Partners	GB	USD	57	2,719	0.00
Hyundai Motor	KR	KRW	22	2,378	0.00	Cosmax	KR	KRW	24	2,516	0.00
SACI Falabella	CL	CLP	361	2,368	0.00	L'Oreal	FR	EUR	10	2,409	0.00
Detsky Mir	RU	USD	1,913	2,338	0.00	Unilever	GB	GBP	36	1,968	0.00
Team17 Group	GB	GBP	749	2,308	0.00	Henkel	DE	EUR	13	1,137	0.00
IPSO	FR	EUR	89	2,289	0.00	Bakkavor Group	GB	GBP	715	1,076	0.00
Future	GB	GBP	230	2,266	0.00						
Vivo Energy	GB	GBP	1,475	2,251	0.00						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SIS Science in Sport	GB	GBP	1,706	1,022	0.00						
				3,604,872	2.40						
Healthcare											
Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	JP	EUR	668,407	668,314	0.44	HSBC Holdings 1.50% VRN 04/12/2024 EMTN	GB	EUR	668,407	697,955	0.46
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	501,306	516,007	0.34	Wells Fargo & Co 2.25% 03/09/2020 EMTN	US	EUR	668,407	689,555	0.46
Amgen 2.125% 13/09/2019	US	EUR	334,204	337,100	0.22	GE Capital 2.25% 20/07/2020 EMTN	IE	EUR	668,407	686,857	0.46
Bayer Capital 0.625% 15/12/2022	NL	EUR	133,681	135,223	0.09	ING Groep 1.00% 20/09/2023 EMTN	NL	EUR	668,407	684,788	0.46
Abbott Laboratories	US	USD	682	48,190	0.03	Korea Development Bank 0.625% 17/07/2023	KR	EUR	668,407	679,467	0.45
Sanofi	FR	EUR	554	42,957	0.03	HSBC Holdings 0.591% FRN 04/12/2021 EMTN	GB	EUR	668,407	674,934	0.45
Alexion Pharmaceuticals	US	USD	265	31,622	0.02	Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	634,987	634,631	0.42
Johnson & Johnson	US	USD	240	30,165	0.02	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	594,140	597,732	0.40
Roche Holding	CH	CHF	127	29,930	0.02	Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	557,784	558,096	0.37
Wuxi Biologics Cayman	CN	HKD	3,238	28,954	0.02	UBS London 0.625% 23/01/2023 GMTN	CH	EUR	534,726	544,035	0.36
Nippon Shinyaku	JP	JPY	431	26,518	0.02	Allianz 3.375% VRN (Perpetual)	DE	EUR	469,046	506,994	0.34
Baxter International	US	USD	368	24,975	0.02	Wendel 2.75% 02/10/2024	FR	EUR	448,305	493,096	0.33
Santen Pharmaceutical	JP	JPY	1,696	23,075	0.02	BPCE 0.625% 20/04/2020 EMTN	FR	EUR	404,128	404,128	0.27
AmerisourceBergen	US	USD	331	21,899	0.01	SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	7,235	360,512	0.24
Merck	US	USD	297	20,660	0.01	Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	344,898	350,208	0.23
Fresenius Medical Care	DE	EUR	259	19,386	0.01	BPCE 1.125% 18/01/2023 EMTN	FR	EUR	334,204	343,228	0.23
Jazz Pharmaceuticals	IE	USD	153	17,792	0.01	Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	334,204	342,501	0.23
CVS Health	US	USD	369	17,758	0.01	Volkswagen Bank 1.159% FRN 01/08/2022 EMTN	DE	EUR	334,204	340,878	0.23
Danaher	US	USD	150	17,687	0.01	American Express Credit 0.625% 22/11/2021	US	EUR	334,204	339,870	0.23
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	20,179	16,341	0.01	FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	334,204	339,665	0.23
Gilead Sciences	US	USD	241	13,750	0.01	Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	334,204	338,954	0.23
Hoya	JP	JPY	211	13,248	0.01	ABN Amro Bank 0.50% 17/07/2023 EMTN	NL	EUR	334,204	338,888	0.23
UnitedHealth Group	US	USD	60	12,512	0.01	Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	334,204	337,910	0.22
Nihon Kohden	JP	JPY	452	11,747	0.01	BBVA 0.75% 11/09/2022 GMTN	ES	EUR	334,204	337,687	0.22
Mylan	US	USD	454	10,976	0.01	Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	334,204	336,680	0.22
Cipla (India)	IN	INR	1,401	10,152	0.01	SEB 0.160% FRN 15/09/2020 GMTN	SE	EUR	334,204	335,794	0.22
Daiichi Sankyo	JP	JPY	224	9,853	0.01	BNZ Int'l Funding 0.191% FRN 02/12/2019 GMTN	NZ	EUR	334,204	335,103	0.22
Horizon Pharma	US	USD	386	8,958	0.01	Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	334,204	333,909	0.22
Universal Health Services	US	USD	79	8,910	0.01	CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	297,527	308,328	0.21
Sonova Holding	CH	CHF	49	8,764	0.01	FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	300,783	307,114	0.20
Roche Holding (B)	CH	CHF	37	8,641	0.01	Credit Agricole Cariparma 0.875% 31/01/2022 EMTN	IT	EUR	267,363	273,442	0.18
Anthem	US	USD	33	7,739	0.01	Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	267,363	270,036	0.18
Heron Therapeutics	US	USD	380	7,464	0.00	Metropolitan Life Global 0.375% 09/04/2024	US	EUR	250,653	251,145	0.17
Cigna	US	USD	51	7,244	0.00	Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	233,943	237,147	0.16
Novo Nordisk	DK	DKK	161	6,999	0.00	Berkshire Hathaway 0.50% 13/03/2020	US	EUR	233,943	235,279	0.16
PRA Health Sciences	US	USD	77	6,687	0.00	Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	200,522	202,917	0.14
Takeda Pharmaceutical	JP	JPY	199	6,544	0.00	Citigroup 0.520% FRN 24/05/2021 EMTN	US	EUR	200,522	202,880	0.13
Asahi Intecc	JP	JPY	143	6,450	0.00	Goldman Sachs Group 0.390% FRN 29/05/2020 EMTN	US	EUR	200,522	201,642	0.13
Smith & Nephew	GB	GBP	350	6,027	0.00	JPMorgan Chase & Co 0.238% FRN 27/01/2020 EMTN	US	EUR	200,522	201,240	0.13
Yestar International Holdings 6.90% 15/09/2021	KY	USD	7,805	5,910	0.00	Fidelity US Quality Income UCITS ETF	IE	GBP	31,355	181,727	0.12
AstraZeneca	GB	GBP	81	5,427	0.00	Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	110,149	117,993	0.08
Lonza Group	CH	CHF	18	5,091	0.00	Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	90,654	90,874	0.06
Spark Therapeutics	US	USD	52	4,989	0.00	HDFC Bank	IN	INR	2,933	86,860	0.06
Innovent Biologics	CN	HKD	1,659	4,721	0.00	Danske Bank 1.625% 15/03/2024 EMTN	DK	EUR	82,805	84,293	0.06
Bumrungrad Hospital	TH	THB	849	4,200	0.00	Housing Development Finance	IN	INR	3,213	82,189	0.05
Wright Medical Group	NL	USD	159	4,172	0.00	Berkshire Hathaway	US	USD	426	82,080	0.05
Koninklijke Philips	NL	EUR	106	4,035	0.00	AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	79,570	81,695	0.05
Bayer	DE	EUR	68	4,010	0.00	Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	80,390	80,939	0.05
Dong-EE-Jiao (A)	CN	CNY	675	3,916	0.00	KBC Group 1.875% VRN 11/03/2027 EMTN	BE	EUR	75,214	77,335	0.05
Incyte	US	USD	42	2,866	0.00	Wendel 1.00% 20/04/2023	FR	EUR	74,007	75,613	0.05
Avanos Medical	US	USD	76	2,851	0.00	Bank Central Asia	ID	IDR	40,984	73,989	0.05
BioMarin Pharmaceutical	US	USD	37	2,787	0.00	NN Group 4.625% VRN 08/04/2044	NL	EUR	66,030	73,914	0.05
Boston Scientific	US	USD	83	2,757	0.00	Goldman Sachs Group 4.75% 12/10/2021	US	EUR	66,140	72,966	0.05
Sysmex	JP	JPY	51	2,603	0.00	Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	70,584	71,506	0.05
Humana	US	USD	10	2,192	0.00	Svenska Handelsbanken 1.25% VRN 02/03/2028	SE	EUR	70,729	70,855	0.05
Coherus Biosciences	US	USD	144	2,049	0.00	EMTN					
China Resources Pharmaceutical Group	CN	HKD	1,506	1,909	0.00	UBS Group 2.125% 04/03/2024	CH	EUR	53,664	57,859	0.04
Dong-EE-Jiao (B)	CN	CNY	317	1,842	0.00	Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	57,359	57,605	0.04
Dechra Pharmaceuticals	GB	GBP	57	1,751	0.00	AIA Group	HK	HKD	6,260	56,900	0.04
Nexus	DE	EUR	65	1,651	0.00	Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	51,753	54,210	0.04
Lupin	IN	INR	130	1,456	0.00	Willis Towers Watson	GB	USD	320	52,169	0.03
Angle	GB	GBP	1,615	1,428	0.00	Tokio Marine Holdings	JP	JPY	1,082	48,876	0.03
Eurofins Scientific	LU	EUR	3	1,355	0.00	Bank Rakyat Indonesia Persero	ID	IDR	175,936	48,265	0.03
Evotec	DE	EUR	60	1,326	0.00	Axis Bank	IN	INR	4,877	47,946	0.03
Creo Medical Group	GB	GBP	488	1,091	0.00	ING Groep 3.00% VRN 11/04/2028 EMTN	NL	EUR	44,335	47,504	0.03
Jiangsu Hengrui Medicine (A)	CN	CNY	116	1,012	0.00	China Construction Bank (H)	CN	HKD	53,581	42,050	0.03
MorphoSys	DE	EUR	11	936	0.00	Wells Fargo	US	USD	886	38,505	0.03
Ion Beam Applications	BE	EUR	58	934	0.00	JPMorgan Chase	US	USD	360	37,143	0.02
Craneware	GB	GBP	30	934	0.00	Bank of New York Mellon	US	USD	827	36,375	0.02
Argenx ADR	NL	USD	8	912	0.00	AXA	FR	EUR	1,469	34,877	0.02
Ascendis Pharma ADR	DK	USD	8	770	0.00	Fairfax Financial Holdings	CA	CAD	79	33,735	0.02
Eiken Chemical	JP	JPY	48	766	0.00	Morgan Stanley	US	USD	777	33,390	0.02
LivaNova	GB	USD	12	726	0.00	China Cinda Asset Mgmt. 4.45% VRN (Perpetual)	CN	USD	38,074	33,083	0.02
Galapagos	BE	EUR	7	718	0.00	Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	36,551	31,739	0.02
Kiadis Pharma	NL	EUR	67	657	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	46,552	31,157	0.02
Oxford Biomedica	GB	GBP	78	635	0.00	Public Bank	MY	MYR	6,379	30,968	0.02
Oxford Immunotec Global	GB	USD	35	507	0.00	Kasikornbank	TH	THB	5,465	29,168	0.02
Hansa Medical	SE	SEK	29	496	0.00	Bank of East Asia 5.625% VRN (Perpetual)	TH	USD	30,459	27,466	0.02
Oxford BioDynamics	GB	GBP	246	417	0.00	DNB	NO	NOK	1,512	25,876	0.02
Oncimmune Holdings	GB	GBP	347	378	0.00	Woori Bank 5.25% VRN (Perpetual) Reg S	KR	USD	27,604	24,957	0.02
Immunomedics	US	USD	22	312	0.00	China Life Insurance (H)	CN	HKD	9,707	24,602	0.02
Jiangsu Hengrui Medicine (B)	CN	CNY	34	295	0.00	Travelers	US	USD	191	24,395	0.02
Verona Pharma	GB	GBP	398	273	0.00	Fortune Star 5.25% 23/03/2022	VG	USD	26,842	23,651	0.02
Avacta Group	GB	GBP	678	250	0.00	Allianz	DE	EUR	108	23,161	0.02
CytomX Therapeutics	US	USD	25	215	0.00	RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	28,175	23,155	0.02
				2,337,746	1.56	China Pacific Insurance Group (H)	CN	HKD	6,158	22,468	0.01
						Prudential	GB	GBP	1,113	22,467	0.01
						Sberbank of Russia	RU	USD	7,203	22,418	0.01
						Itau Unibanco Holding ADR	BR	USD	2,665	20,411	0.01
						Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	22,654	19,688	0.01

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	70	15,521	0.01	Prologis 1.375% 07/10/2020	US	EUR	401,044	408,313	0.27
Fortune Star 5.95% 29/01/2023	VG	USD	16,657	14,799	0.01	Aroundtown 2.125% 13/03/2023	LU	EUR	200,522	212,149	0.14
St James's Place	GB	GBP	1,125	14,672	0.01	Vonovia Finance 1.625% 15/12/2020 EMTN	NL	EUR	200,522	205,912	0.14
Kotak Mahindra Bank	IN	INR	804	14,293	0.01	Logicor Financing 0.50% 30/04/2021 EMTN	LU	EUR	151,060	151,892	0.10
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	15,230	13,699	0.01	CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	81,061	81,401	0.05
Fortune Star 6.875% 31/01/2021	VG	USD	14,373	13,203	0.01	Sunac China Holdings 8.625% 27/07/2020	KY	USD	31,697	29,207	0.02
Nasdaq	US	USD	159	13,001	0.01	APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	30,459	23,670	0.02
Amundi	FR	EUR	203	12,982	0.01	China Aoyuan Group 7.50% 10/05/2021	KY	USD	22,845	20,958	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	14,087	12,946	0.01	KWG Group Holdings 7.875% 01/09/2023	KY	USD	23,035	20,848	0.01
First Republic Bank	US	USD	137	12,905	0.01	China Overseas Land & Investment	HK	HKD	6,167	20,559	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	16,753	12,308	0.01	KWG Group Holdings 7.875% 09/08/2021	KY	USD	21,522	19,779	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	13,326	11,916	0.01	CIFI Holdings Group 6.55% 28/03/2024	KY	USD	21,893	19,203	0.01
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	12,945	11,637	0.01	American Tower REIT	US	USD	109	18,961	0.01
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	13,326	11,358	0.01	China SCE Group Holdings 7.45% 17/04/2021	KY	USD	20,655	18,836	0.01
Texas Capital Bancshares	US	USD	183	10,580	0.01	Central Pattana	TH	THB	8,720	18,406	0.01
Discovery	ZA	ZAR	1,078	9,673	0.01	Agile Group Holdings 8.50% 18/07/2021	KY	USD	19,037	18,079	0.01
HDFC Standard Life Insurance	IN	INR	1,858	9,636	0.01	Easy Tactic 9.125% 28/07/2022	VG	USD	19,337	18,011	0.01
Bank Rakyat Indonesia Persero 3.95% 28/03/2024	ID	USD	10,185	9,121	0.01	Ronshine China Holdings 11.25% 22/08/2021	KY	USD	17,663	16,858	0.01
Lloyds Banking Group	GB	GBP	12,473	9,079	0.01	Kaisa Group Holdings 7.25% 30/06/2020	VG	USD	19,057	16,676	0.01
Sony Financial Holdings	JP	JPY	490	8,986	0.01	Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	KY	USD	20,941	16,412	0.01
Deutsche Boerse	DE	EUR	75	8,866	0.01	Vonovia	DE	EUR	365	16,224	0.01
Sampo	FI	EUR	210	8,571	0.01	Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	19,037	16,115	0.01
SEI Investments	US	USD	173	8,402	0.01	Times China Holdings 7.625% 21/02/2022	KY	USD	17,609	16,077	0.01
Credicorp	PE	USD	38	8,099	0.01	Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	17,038	16,071	0.01
BNP Paribas	FR	EUR	162	7,688	0.01	SM Prime Holdings	PH	PHP	22,147	15,810	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	2,764	7,579	0.01	China Aoyuan Group 7.95% 07/09/2021	KY	USD	16,848	15,614	0.01
Zenkoku Hoshu	JP	JPY	229	7,155	0.00	Agile Group Holdings 10.215% VRN (Perpetual)	KY	USD	17,038	15,401	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	7,996	7,104	0.00	China Evergrande Group 8.75% 28/06/2025	KY	USD	17,956	14,676	0.01
Nordea Bank	FI	SEK	1,010	7,091	0.00	Times China Holdings 7.85% 04/06/2021	KY	USD	15,230	13,979	0.01
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	7,615	6,842	0.00	Sunac China Holdings 7.875% 15/02/2022	KY	USD	15,230	13,921	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	7,520	6,823	0.00	Ronshine China Holdings 8.75% 25/10/2022	KY	USD	15,230	13,584	0.01
United Overseas Bank	SG	SGD	359	6,542	0.00	Equinix REIT	US	USD	33	13,427	0.01
ABN AMRO Group	NL	EUR	312	6,540	0.00	CIFI Holdings Group 7.625% 28/02/2023	KY	USD	13,802	12,778	0.01
FWD 5.50% VRN (Perpetual)	KY	USD	7,805	6,506	0.00	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	16,182	12,303	0.01
Loews	US	USD	141	6,441	0.00	Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	14,849	12,282	0.01
Zurich Insurance Group	CH	CHF	23	6,437	0.00	Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	15,230	12,209	0.01
Intesa Sanpaolo	IT	EUR	2,747	6,420	0.00	Country Garden Holdings 6.50% 08/04/2024	KY	USD	13,526	12,209	0.01
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	6,853	6,391	0.00	Yuzhou Properties 7.90% 11/05/2021	KY	USD	13,251	12,168	0.01
HSBC Holdings	GB	GBP	809	6,281	0.00	Redsun Properties Group 9.95% 11/04/2022	KY	USD	13,802	12,126	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	6,853	6,152	0.00	Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	13,897	11,998	0.01
KKR	US	USD	272	5,957	0.00	Shimao Property Holdings 6.125% 21/02/2024	KY	USD	12,850	11,881	0.01
GT Capital Holdings	PH	PHP	399	5,937	0.00	Jingrui Holdings 7.75% 12/04/2020	KY	USD	12,945	11,368	0.01
Zenith Bank	NG	NGN	111,185	5,881	0.00	Scenery Journey 11.00% 06/11/2020	VG	USD	12,184	11,334	0.01
UBS Group	CH	CHF	465	5,560	0.00	Future Land Development Holdings 7.50% 22/01/2021	KY	USD	12,184	11,129	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	6,092	5,547	0.00	Times China Holdings 6.25% 17/01/2021	KY	USD	11,898	10,645	0.01
E.Sun Financial Holding	TW	TWD	7,489	5,478	0.00	Theta Capital 6.75% 31/10/2026	SG	USD	13,040	10,612	0.01
S&P Global	US	USD	28	5,404	0.00	Global Prime Capital 7.25% 26/04/2021	SG	USD	11,422	10,497	0.01
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	10,280	5,140	0.00	Zhenro Properties Group 8.65% 21/01/2023	KY	USD	11,898	10,383	0.01
Beazley	GB	GBP	719	4,816	0.00	Yuzhou Properties 6.00% 25/01/2022	KY	USD	11,803	10,343	0.01
Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	5,711	4,653	0.00	Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	11,327	10,329	0.01
Swedbank	SE	SEK	298	4,309	0.00	CIFI Holdings Group 5.50% 23/01/2022	KY	USD	11,422	10,004	0.01
Banca Transilvania	RO	RON	8,864	4,106	0.00	China Evergrande Group 8.25% 23/03/2022	KY	USD	11,422	9,810	0.01
Tradeweb Markets	US	USD	109	3,952	0.00	Redco Group 11.00% 29/08/2020	KY	USD	10,661	9,698	0.01
Dai-ichi Life Insurance	JP	JPY	306	3,938	0.00	Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	10,661	9,480	0.01
Equity Group Holdings (Kenya)	KE	KES	10,775	3,897	0.00	China Aoyuan Group 7.95% 19/02/2023	VG	USD	10,185	9,438	0.01
Union National Bank	AE	AED	2,712	3,857	0.00	Wanda Properties International 7.25% 29/01/2024	KY	USD	9,899	9,004	0.01
Dah Sing Banking Group	HK	HKD	2,167	3,697	0.00	Yuzhou Properties 8.50% 26/02/2024	KY	USD	9,804	8,935	0.01
Tokyo Century	JP	JPY	84	3,458	0.00	Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	9,899	8,603	0.01
Bank OZK	US	USD	118	3,446	0.00	Zhenro Properties Group 12.50% 02/01/2021	KY	USD	8,662	8,229	0.01
Admiral Group	GB	GBP	133	3,420	0.00	CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	8,757	8,065	0.01
Shinhan Financial Group	KR	KRW	100	3,382	0.00	Easy Tactic 8.75% 10/01/2021	VG	USD	8,376	7,769	0.01
Societe Generale	FR	EUR	117	3,288	0.00	Sunac China Holdings 7.35% 19/07/2021	KY	USD	8,567	7,755	0.01
RBS Group	GB	GBP	1,151	3,209	0.00	Yango Justice International 9.50% 03/04/2021	HK	USD	8,281	7,407	0.00
Kasikornbank	TH	THB	575	3,066	0.00	Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	9,138	7,392	0.00
Samsung Fire & Marine Insurance	KR	KRW	13	2,984	0.00	Easy Tactic 8.625% 27/02/2024	VG	USD	7,615	6,914	0.00
Banca Generali	IT	EUR	108	2,712	0.00	Yida China Holdings 6.95% 19/04/2020	KY	USD	10,280	6,907	0.00
UniCredit	IT	EUR	217	2,671	0.00	Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	8,376	6,881	0.00
Metropolitan Bank & Trust	PH	PHP	2,033	2,600	0.00	Easy Tactic 5.75% 13/01/2022	VG	USD	7,805	6,819	0.00
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	48	2,427	0.00	Logan Property Holdings 5.25% 23/02/2023	KY	USD	7,996	6,788	0.00
JSE	ZA	ZAR	263	2,270	0.00	Oberoi Realty	IN	INR	1,039	6,763	0.00
Schroders	GB	GBP	80	2,235	0.00	RKPF Overseas 7.875% 01/02/2023	VG	USD	7,139	6,701	0.00
Ayala	PH	PHP	142	2,217	0.00	CFLD Cayman Investment 7.125% 08/04/2022	VG	USD	7,424	6,629	0.00
Old Mutual	ZA	ZAR	1,516	2,172	0.00	China Evergrande Group 6.25% 28/06/2021	KY	USD	7,615	6,483	0.00
IG Group Holdings	GB	GBP	353	2,092	0.00	Theta Capital 7.00% 11/04/2022	SG	USD	7,234	6,384	0.00
Aurelius Equity Opportunities	DE	EUR	42	1,873	0.00	Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	6,853	6,352	0.00
VZ Holding	CH	CHF	9	1,869	0.00	ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	6,949	6,321	0.00
Cerved Group	IT	EUR	204	1,774	0.00	CIFI Holdings Group 7.75% 05/06/2020	KY	USD	6,853	6,254	0.00
Guaranty Trust Bank	NG	NGN	20,292	1,663	0.00	Modern Land China 15.50% 02/07/2020	KY	USD	6,473	6,111	0.00
CIMB Group Holdings	MY	MYR	1,454	1,652	0.00	China SCE Group Holdings 8.75% 15/01/2021	KY	USD	6,568	6,097	0.00
Moscow Exchange MICEX-RTS	RU	USD	1,295	1,629	0.00	Jiayuan International Group 12.00% 22/10/2020	KY	USD	6,853	5,997	0.00
Banco Bradesco ADR	BR	USD	211	1,468	0.00	Country Garden Holdings 7.25% 08/04/2026	KY	USD	6,473	5,910	0.00
Standard Chartered	GB	HKD	161	1,300	0.00	China Aoyuan Group 8.50% 23/01/2022	KY	USD	6,187	5,820	0.00
Banco Macro ADR	AR	USD	35	1,271	0.00	Zhenro Properties Group 10.50% 28/06/2020	KY	USD	6,092	5,643	0.00
AJ Bell	GB	GBP	244	1,151	0.00	Sunac China Holdings 8.375% 15/01/2021	KY	USD	6,092	5,631	0.00
United Bank for Africa	NG	NGN	67,675	1,143	0.00	Yuzhou Properties 8.625% 23/01/2022	KY	USD	5,711	5,331	0.00
Sanne Group	GB	GBP	145	1,054	0.00	Jingrui Holdings 13.00% 31/07/2020	KY	USD	5,711	5,256	0.00
Arix Bioscience	GB	GBP	567	1,022	0.00	Logan Property Holdings 7.50% 25/08/2022	KY	USD	5,711	5,255	0.00
Grupo Financiero Galicia ADR											

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	3,807	3,345	0.00
CyrusOne REIT	US	USD	62	3,068	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	3,236	3,010	0.00
City Developments	SG	SGD	450	2,636	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	3,046	2,532	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	2,665	2,449	0.00
Aroundtown	LU	EUR	293	2,119	0.00
Vincom Retail	VN	VND	1,444	2,001	0.00
Embassy Office Parks REIT	IN	INR	383	1,574	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	1,618	1,511	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	1,713	1,443	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	1,523	1,367	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	1,333	1,284	0.00
Corporate Office Properties Trust REIT	US	USD	38	941	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	242	705	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	199	579	0.00
UBM Development	AT	EUR	5	203	0.00
				4,887,672	3.25

Government

Germany -0.587% 12/03/2021	DE	EUR	22,491,907	22,740,173	15.13
Germany -0.573% 12/06/2020	DE	EUR	16,089,264	16,192,959	10.77
Germany -0.581% 11/09/2020	DE	EUR	15,573,891	15,698,436	10.44
Germany -0.56% 13/03/2020	DE	EUR	10,511,532	10,562,965	7.03
Spain 1.40% 30/07/2028	ES	EUR	2,619,309	2,738,053	1.82
France 0.75% 25/11/2028	FR	EUR	2,127,922	2,216,699	1.47
Italy 0.95% 01/03/2023	IT	EUR	2,171,476	2,146,912	1.43
Germany -0.416% 05/04/2024	DE	EUR	2,008,214	2,049,969	1.36
Belgium 0.90% 22/06/2029	BE	EUR	1,945,947	2,032,705	1.35
France -0.538% 25/02/2020	FR	EUR	1,507,964	1,514,684	1.01
Italy 2.80% 01/12/2028	IT	EUR	1,179,118	1,219,600	0.81
Belgium 1.70% 22/06/2050	BE	EUR	938,466	983,497	0.65
Germany -0.469% 13/10/2023	DE	EUR	835,509	853,202	0.57
Germany 2.00% 15/08/2023	DE	EUR	668,407	740,722	0.49
France 1.50% 25/05/2050	FR	EUR	664,225	679,896	0.45
France 2.00% 25/05/2048	FR	EUR	467,647	541,865	0.36
Germany 1.25% 15/08/2048	DE	EUR	367,258	425,474	0.28
Ireland 3.40% 18/03/2024	IE	EUR	271,358	318,617	0.21
Germany 3.50% 04/07/2019	DE	EUR	267,365	269,219	0.18
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	166,275	151,923	0.10
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	135,241	123,812	0.08
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	121,977	111,949	0.07
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	77,807	83,189	0.06
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	63,464	72,192	0.05
Australia 0.75% 21/11/2027	AU	AUD	77,045	51,962	0.03
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	49,629	45,249	0.03
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	33,001	37,888	0.03
France 0.10% 01/03/2028	FR	EUR	31,732	35,406	0.02
France 0.10% 01/03/2021	FR	EUR	31,732	33,924	0.02
US Treasury 2.75% 15/11/2023	US	USD	30,907	28,144	0.02
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	22,466	26,837	0.02
France 0.10% 25/07/2036	FR	EUR	19,039	21,057	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	126,927	19,547	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	15,168	14,260	0.01
Australia 1.25% 21/02/2022	AU	AUD	19,039	14,099	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	107,888	12,394	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	13,327	12,209	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	8,758	10,903	0.01
France 0.10% 01/03/2025	FR	EUR	8,568	9,470	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	6,092	5,609	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	1,967	2,963	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	698	1,260	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	317	455	0.00
				84,852,348	56.45

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	548	1,330	0.00
Syncona	GB	GBP	446	1,326	0.00
KRM22	GB	GBP	109	104	0.00
				2,760	0.00

Open Ended Fund

Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	238	3,310,324	2.20
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	13	213,830	0.14
				3,524,154	2.34

Equity Linked Notes

HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	1,923	2,611	0.00
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	249	502	0.00
				3,113	0.00

Communication Services

AT&T 3.15% 04/09/2036	US	EUR	646,041	711,614	0.47
Vodafone Group 0.875% 17/11/2020 EMTN	GB	EUR	668,407	678,481	0.45
Orange 0.50% 15/01/2022 EMTN	FR	EUR	334,204	339,023	0.23
AT&T 2.75% 19/05/2023	US	EUR	84,098	92,705	0.06
T-Mobile US	US	USD	939	61,566	0.04
Verizon Communications	US	USD	497	25,447	0.02
SoftBank Group	JP	JPY	265	24,965	0.02
China Mobile	HK	HKD	1,350	11,523	0.01
Telekomunikasi Indonesia Persero	ID	IDR	43,166	10,261	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	13,040	9,757	0.01
Zayo Group Holdings	US	USD	347	9,638	0.01
Vodafone Group	GB	GBP	4,101	6,774	0.00
Safaricom	KE	KES	15,731	3,916	0.00
Tele2	SE	SEK	312	3,715	0.00
Koninklijke KPN	NL	EUR	1,224	3,348	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LG Uplus	KR	KRW	238	2,610	0.00
HKT Trust and HKT	HK	HKD	1,113	1,539	0.00
America Movil ADR	MX	USD	94	1,252	0.00
NFON	DE	EUR	65	736	0.00
				1,998,870	1.33

Securities Admitted to or Deal on Other Regulated Markets

Energy

Lukoil ADR	RU	USD	131	9,913	0.01
Gazprom ADR	RU	USD	1,402	6,251	0.00
Rosneft Oil GDR	RU	USD	814	4,834	0.00
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	5,140	4,595	0.00
Enagas	ES	EUR	92	2,333	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	781	709	0.00
Vista Oil & Gas	MX	MXN	79	659	0.00
				29,294	0.02

Utilities

Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	465,614	696,810	0.46
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	28,936	25,255	0.02
Iberdrola	ES	EUR	420	3,403	0.00
Red Electrica	ES	EUR	182	3,365	0.00
				728,833	0.48

Materials

Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	26,652	24,633	0.02
Magnitogorsk Iron & Steel Works GDR	RU	USD	1,241	9,820	0.01
Grupo Mexico	MX	MXN	3,651	9,567	0.01
Suzano Papel e Celulose	BR	BRL	856	8,032	0.01
PhosAgro GDR	RU	USD	676	7,598	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	8,376	7,099	0.00
Novolipetsk Steel GDR	RU	USD	187	4,393	0.00
Braskem (Pref'd)	BR	BRL	222	2,404	0.00
Mexichem	MX	MXN	926	1,918	0.00
CRH	IE	EUR	56	1,663	0.00
Gerdau (Pref'd)	BR	BRL	442	1,437	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	312	603	0.00
Vale	BR	BRL	47	529	0.00
				79,696	0.05

Industrials

Global A&T Electronics 8.50% 12/01/2023	KY	USD	26,370	22,640	0.02
Ferrovial	ES	EUR	900	19,763	0.01
Ryanair Holdings	IE	EUR	339	4,048	0.00
Rumo	BR	BRL	902	3,637	0.00
Tegma Gestao Logistica	BR	BRL	312	1,744	0.00
Promotora y Operadora de Infraestructura	MX	MXN	154	1,212	0.00
CPL Resources	IE	EUR	130	874	0.00
Marcopolo (Pref'd)	BR	BRL	932	746	0.00
ALEATICA	MX	MXN	509	454	0.00
				55,118	0.04

Information Technology

Mail.Ru Group GDR	RU	USD	364	7,498	0.00
Amadeus IT Group	ES	EUR	34	2,414	0.00
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	2,856	2,360	0.00
Linx	BR	BRL	128	945	0.00
				13,217	0.01

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	713	19,224	0.01
Lojas Renner	BR	BRL	973	10,054	0.01
Magazine Luiza	BR	BRL	66	2,796	0.00
B2W Cia Digital	BR	BRL	202	1,694	0.00
Lojas Americanas (Pref'd)	BR	BRL	475	1,667	0.00
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	111	1,415	0.00
Glenveagh Properties	IE	EUR	1,581	1,292	0.00
Alsea	MX	MXN	390	785	0.00
				38,927	0.03

Consumer Staples

Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	311	6,848	0.00
X5 Retail Group GDR	RU	USD	173	4,700	0.00
JBS	BR	BRL	798	3,532	0.00
Gruma	MX	MXN	169	1,526	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	1,015	907	0.00
BRF	BR	BRL	50	349	0.00
				17,862	0.01

Healthcare

Grifols	ES	EUR	228	5,637	0.00
MedMen Enterprises	CA	CAD	770	1,885	0.00
Hapvida Participacoes e Investimentos	BR	BRL	106	713	0.00
Hypera	BR	BRL	48	308	0.00
Genomma Lab Internacional	MX	MXN	256	180	0.00
				8,723	0.01

Financials

Sumitomo 0.55% 06/11/2023 EMTN	JP	EUR	568,146	578,009	0.38
Mapfre 4.375% VRN 31/03/2047	ES	EUR	422,252	459,753	0.31
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	380,494	441,889	0.29
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	418,251	413,409	0.28
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	334,204	354,308	0.24
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	196,629	200,750	0.13

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Commerzbank 8.125% 19/09/2023 144A	DE	USD	40,885	41,742	0.03
Emirates Wts 03/01/2022	AE	USD	5,177	15,039	0.01
B3 SA - Brasil Bolsa Balcão	BR	BRL	1,743	13,685	0.01
Cboe Global Markets	US	USD	133	12,050	0.01
Banco do Brasil	BR	BRL	942	10,591	0.01
Grupo Financiero Banorte	MX	MXN	1,869	10,454	0.01
Itaúsa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	3,833	10,281	0.01
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	10,851	9,692	0.01
TCS Group Holding GDR	CY	USD	439	7,803	0.01
IRB Brasil Resseguros	BR	BRL	303	6,510	0.00
Banco Santander	ES	EUR	1,230	5,551	0.00
Nova Ljubljanska Banka GDR	SI	EUR	430	5,198	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	4,569	3,748	0.00
Guaranty Trust Bank GDR	NG	USD	899	3,549	0.00
CaixaBank	ES	EUR	919	2,609	0.00
Bolsa Mexicana de Valores	MX	MXN	120	220	0.00
				2,606,840	1.73

Real Estate

Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	73,398	75,025	0.05
Lodha Developers International 12.00% 13/03/2020	MU	USD	26,842	23,366	0.02
				98,391	0.07

Government

Italy 3.85% 01/09/2049	IT	EUR	1,846,363	1,966,986	1.31
Spain 2.70% 31/10/2048	ES	EUR	503,563	563,198	0.37
Spain 3.80% 30/04/2024	ES	EUR	172,510	204,288	0.14
Italy 2.35% 15/09/2024	IT	EUR	84,089	93,990	0.06
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	99,257	93,551	0.06
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	38,078	44,219	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	44,805	42,940	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,728,941	23,296	0.02
Spain 1.45% 31/10/2027	ES	EUR	17,770	18,784	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	10,027	10,636	0.01
				3,061,888	2.04

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,826	16,404	0.01
MSAP (Shanghai Int'l Airport (H)) ELN 15/04/2020	CN	USD	1,513	14,164	0.01
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	7,026	9,711	0.01
				40,279	0.03

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	3,858	808	0.00
TMO Renewables*	GB	GBP	317	0	0.00
Sphere Minerals*	AU	AUD	18	0	0.00
Kalahari Energy*	BW	USD	183	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	397	0	0.00
				808	0.00

Utilities

Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	4,188	2,543	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	87,120	1	0.00
				2,544	0.00

Materials

Farmers Bus Perpetual (Pref'd)*	US	USD	121	2,508	0.00
				2,508	0.00

Industrials

China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	5,330	2,932	0.00
				2,932	0.00

Information Technology

Bytedance*	CN	USD	101	4,434	0.00
Sensetime Group*	CN	USD	15,237	4,276	0.00
MathEngine*	GB	GBP	40	0	0.00
Bond International Software*	GB	GBP	303	0	0.00
				8,710	0.01

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	13,421	3,874	0.00
BDC Holdings Service Perpetual (Pref'd)*	US	USD	80	590	0.00
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	27	539	0.00
Global Fashion Group*	SE	EUR	34	387	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	20	54	0.00
WG Limited*	CA	CAD	72	0	0.00
Tiger Wheels*	ZA	ZAR	832	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	19	0	0.00
				5,444	0.00

Healthcare

GRAIL*	US	USD	102	434	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	49	3	0.00
				437	0.00

Financials

Tradeshift Holdings*	US	USD	223	3,497	0.00
				3,497	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	5,457,882	46,106	0.03
Japan 0.10% 10/03/2028	JP	JPY	4,965,277	41,609	0.03
				87,715	0.06

Equity Linked Notes

HSBC (Bupa Arabia For Cooperati) ELN 10/10/2019	CN	USD	164	3,637	0.00
				3,637	0.00

Communication Services

Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	60	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	52	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	50	0	0.00
				0	0.00

Fractions

3 0.00

Total Investments (Cost EUR 145,878,432)

147,856,516 98.37

	Country Code	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Contracts For Difference

Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	6,669	(4,904)	(0.00)
			(4,904)	(0.00)

	Country Code	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.12827 07/05/2019	95,219	655	0.00
Bought USD Sold JPY at 0.00909 07/05/2019	48,670	597	0.00
Bought USD Sold AUD at 0.70950 07/05/2019	60,914	470	0.00
Bought GBP Sold USD at 0.77651 07/05/2019	38,742	468	0.00
Bought USD Sold SEK at 0.10844 07/05/2019	11,375	346	0.00
Bought GBP Sold USD at 0.76773 04/06/2019	143,326	317	0.00
Bought USD Sold NZD at 0.67523 07/05/2019	15,856	197	0.00
Bought USD Sold NZD at 0.67560 07/05/2019	11,617	151	0.00
Bought USD Sold NZD at 0.67733 07/05/2019	8,624	134	0.00
Bought USD Sold NOK at 0.11736 07/05/2019	8,639	122	0.00
Bought USD Sold CAD at 0.75226 07/05/2019	11,561	116	0.00
Bought USD Sold DKK at 0.15116 07/05/2019	14,755	106	0.00
Bought USD Sold AUD at 0.70594 04/06/2019	49,474	96	0.00
Bought USD Sold EUR at 1.12422 04/06/2019	76,749	59	0.00
Bought USD Sold NOK at 0.11591 07/05/2019	34,976	55	0.00
Bought USD Sold NOK at 0.11619 04/06/2019	17,390	49	0.00
Bought USD Sold CHF at 1.00794 07/05/2019	1,143	32	0.00
Bought USD Sold CHF at 1.00806 07/05/2019	1,111	31	0.00
Bought USD Sold AUD at 0.70892 07/05/2019	4,357	30	0.00
Bought CAD Sold USD at 1.34312 04/06/2019	18,838	21	0.00
Bought USD Sold JPY at 0.00905 07/05/2019	2,517	19	0.00
Bought USD Sold DKK at 0.15065 04/06/2019	14,796	15	0.00
Bought USD Sold CAD at 0.74554 07/05/2019	14,362	15	0.00
Bought USD Sold NZD at 0.66771 04/06/2019	24,224	14	0.00
Bought USD Sold AUD at 0.70521 04/06/2019	15,897	14	0.00
Bought USD Sold EUR at 1.12997 07/05/2019	1,451	12	0.00
Bought USD Sold EUR at 1.12581 07/05/2019	2,545	12	0.00
Bought JPY Sold USD at 111.80160 07/05/2019	2,945	12	0.00
Bought GBP Sold USD at 0.76774 07/05/2019	18,178	12	0.00
Bought USD Sold EUR at 1.12665 07/05/2019	1,483	8	0.00
Bought USD Sold EUR at 1.12465 07/05/2019	2,046	7	0.00
Bought USD Sold SEK at 0.10547 07/05/2019	2,471	5	0.00
Bought USD Sold GBP at 1.30796 07/05/2019	1,484	5	0.00
Bought EUR Sold NOK at 0.10389 16/05/2019	532	3	0.00
Bought USD Sold CHF at 0.98427 04/06/2019	2,260	2	0.00
Bought CAD Sold USD at 1.34380 07/05/2019	1,216	1	0.00
Bought NOK Sold EUR at 9.66643 16/05/2019	145	0	0.00
Bought USD Sold CAD at 0.74468 04/06/2019	1,218	(1)	(0.00)
Bought NOK Sold EUR at 9.62261 16/05/2019	130	(1)	(0.00)
Bought JPY Sold USD at 111.03079 04/06/2019	2,898	(1)	(0.00)
Bought USD Sold GBP at 1.30157 07/05/2019	1,669	(2)	(0.00)
Bought CHF Sold USD at 1.01875 07/05/2019	2,256	(2)	(0.00)
Bought USD Sold JPY at 0.00900 04/06/2019	49,827	(3)	(0.00)
Bought JPY Sold USD at 111.07150 07/05/2019	1,463	(4)	(0.00)
Bought SEK Sold USD at 9.45936 04/06/2019	2,482	(5)	(0.00)
Bought JPY Sold USD at 111.34100 07/05/2019	49,711	(5)	(0.00)
Bought USD Sold CAD at 0.74133 07/05/2019	1,553	(7)	(0.00)
Bought JPY Sold USD at 111.09330 07/05/2019	2,941	(7)	(0.00)
Bought GBP Sold USD at 0.76408 07/05/2019	1,625	(7)	(0.00)
Bought SEK Sold USD at 9.44945 04/06/2019	2,906	(9)	(0.00)
Bought USD Sold GBP at 1.30431 04/06/2019	13,110	(11)	(0.00)
Bought NOK Sold EUR at 9.61190 16/05/2019	1,383	(11)	(0.00)
Bought EUR Sold USD at 0.89026 07/05/2019	4,413	(11)	(0.00)
Bought USD Sold GBP at 1.29130 07/05/2019	1,489	(14)	(0.00)
Bought NZD Sold USD at 1.49839 07/05/2019	24,226	(16)	(0.00)
Bought NZD Sold USD at 1.49756 04/06/2019	24,609	(16)	(0.00)
Bought USD Sold NZD at 0.66584 07/05/2019	10,237	(17)	(0.00)

Schedule of Investments as at 30 April 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.11430 07/05/2019	2,998	(17)	(0.00)
Bought DKK Sold USD at 6.65463 07/05/2019	14,773	(18)	(0.00)
Bought USD Sold JPY at 0.00895 07/05/2019	5,869	(22)	(0.00)
Bought EUR Sold USD at 0.88589 07/05/2019	2,959	(22)	(0.00)
Bought CAD Sold USD at 1.33613 07/05/2019	4,426	(22)	(0.00)
Bought NOK Sold USD at 8.63200 07/05/2019	23,436	(24)	(0.00)
Bought AUD Sold USD at 1.39426 07/05/2019	1,476	(27)	(0.00)
Bought SEK Sold USD at 9.29207 07/05/2019	1,466	(32)	(0.00)
Bought CAD Sold USD at 1.35674 07/05/2019	10,227	(45)	(0.00)
Bought EUR Sold GBP at 1.15801 16/05/2019	12,023	(50)	(0.00)
Bought NOK Sold USD at 8.61769 04/06/2019	35,070	(53)	(0.00)
Bought EUR Sold USD at 0.88840 07/05/2019	11,693	(53)	(0.00)
Bought EUR Sold USD at 0.89160 07/05/2019	76,627	(70)	(0.00)
Bought EUR Sold USD at 0.88413 16/05/2019	8,371	(71)	(0.00)
Bought SEK Sold USD at 9.29423 07/05/2019	3,889	(85)	(0.00)
Bought AUD Sold USD at 1.41753 07/05/2019	49,535	(97)	(0.00)
Bought CAD Sold USD at 1.33060 07/05/2019	11,779	(106)	(0.00)
Bought EUR Sold USD at 0.88514 07/05/2019	10,312	(107)	(0.00)
Bought CHF Sold EUR at 1.12771 16/05/2019	9,637	(124)	(0.00)
Bought SEK Sold USD at 9.32735 07/05/2019	8,768	(161)	(0.00)
Bought SEK Sold EUR at 10.44100 16/05/2019	8,384	(163)	(0.00)
Bought AUD Sold USD at 1.39857 07/05/2019	14,610	(226)	(0.00)
Bought GBP Sold USD at 0.76199 07/05/2019	37,789	(259)	(0.00)
Bought NOK Sold USD at 8.52081 07/05/2019	20,488	(285)	(0.00)
Bought USD Sold GBP at 1.30056 07/05/2019	143,417	(309)	(0.00)
Bought NZD Sold USD at 1.46804 07/05/2019	22,595	(472)	(0.00)
Bought GBP Sold USD at 0.75864 07/05/2019	52,094	(584)	(0.00)
Bought EUR Sold USD at 0.87129 14/05/2019	208,756	(4,813)	(0.00)
Bought EUR Sold USD at 0.88371 21/05/2019	1,447,110	(12,322)	(0.01)
		(16,581)	(0.01)

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD 47,344	(489)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK 127,816	(551)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK 158,913	(668)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD 14,724	(796)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD 27,416	(1,009)	(0.00)
Pay fixed 2.8083% receive float (6m AUD BB) 06/07/2028	AUD 24,751	(1,081)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK 286,475	(1,254)	(0.00)
Pay fixed 2.8143% receive float (6m AUD BB) 29/06/2028	AUD 35,032	(1,542)	(0.00)
		150	0.00

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 24600 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9800 27/06/2019	HKD	1	0	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	0	0.00
Purchased Put HSCEI Index 9500 27/06/2019	HKD	1	0	0.00
		2	0.00	0.00

Other Assets and Liabilities 2,514,327 1.67

Net Assets 150,301,227 100.00

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Index Future 21/06/2019	USD 204,993	11,407	0.01
S&P TSX 60 Index Future 20/06/2019	CAD 297,036	8,739	0.01
MSCI Europe Index Future 21/06/2019	EUR 203,685	8,724	0.01
US Treasury Note 5 Year Bond Future 28/06/2019	USD 51,059	308	0.00
Long Gilt Bond Future 26/06/2019	GBP 60,278	147	0.00
Euro Stoxx 50 Index Future 21/06/2019	EUR 1,607	10	0.00
Japan 10 Year Bond Future 13/06/2019	JPY (6,397,260)	3	0.00
FTSE 100 Index Future 21/06/2019	GBP 913	(1)	(0.00)
US Treasury Note 2 Year Bond Future 28/06/2019	USD (20,276)	(61)	(0.00)
US Treasury Note 10 Year Bond Future 19/06/2019	USD (8,026)	(88)	(0.00)
US Ultra Bond Future 19/06/2019	USD (19,165)	(312)	(0.00)
Australia 10 Year Bond Future 17/06/2019	AUD (80,497)	(881)	(0.00)
Euro-Bobl Bond Future 06/06/2019	EUR 1,696,698	(2,834)	(0.00)
Euro-BTP Bond Future 06/06/2019	EUR (2,785,002)	(34,571)	(0.02)
Euro-Bund Bond Future 06/06/2019	EUR (4,156,300)	(38,873)	(0.03)
		(48,283)	(0.03)

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.9077% pay float. (6m AUD BB) 12/10/2028	AUD 46,455	2,303	0.00
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD 30,716	1,444	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF 24,624	1,049	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD 18,404	830	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD 36,809	644	0.00
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD 33,509	504	0.00
Receive fixed 0.9948% pay float. (6m EURIBOR) 12/11/2028	EUR 10,015	499	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD 35,032	496	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD 10,027	415	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF 10,154	347	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF 12,007	342	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 12/02/2028	NZD 5,077	287	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 18/12/2027	NZD 5,458	254	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD 40,998	234	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD 3,554	172	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD 2,792	148	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF 2,792	97	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF 4,887	94	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD 1,396	63	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP 2,399	35	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 05/02/2028	NZD 508	27	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY 2,728,307	9	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD 25	1	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD 51	(1)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK 10,383	(45)	(0.00)
Pay fixed 1.4532% receive float (6m LIBOR) 13/12/2028	GBP 6,093	(67)	(0.00)
Pay fixed 0.6512% receive float (6m EURIBOR) 12/02/2029	EUR 10,027	(134)	(0.00)
Pay fixed 1.4067% receive float (6m LIBOR) 03/01/2029	GBP 23,228	(156)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD BB) 02/03/2028	AUD 2,919	(140)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK 283,302	(174)	(0.00)
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP 8,123	(183)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD 34,397	(241)	(0.00)
Pay fixed 1.7062% receive float (6m LIBOR) 08/11/2028	GBP 9,012	(343)	(0.00)
Pay fixed 2.737% receive float. (6m AUD BB) 15/12/2027	AUD 9,621	(382)	(0.00)
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD 38,586	(430)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD BB) 22/12/2027	AUD 10,535	(476)	(0.00)

Interest Rate Swaps

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.9077% pay float. (6m AUD BB) 12/10/2028	AUD 46,455	2,303	0.00
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD 30,716	1,444	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF 24,624	1,049	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD 18,404	830	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD 36,809	644	0.00
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD 33,509	504	0.00
Receive fixed 0.9948% pay float. (6m EURIBOR) 12/11/2028	EUR 10,015	499	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD 35,032	496	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD 10,027	415	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF 10,154	347	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF 12,007	342	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 12/02/2028	NZD 5,077	287	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 18/12/2027	NZD 5,458	254	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD 40,998	234	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD 3,554	172	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD 2,792	148	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF 2,792	97	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF 4,887	94	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD 1,396	63	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP 2,399	35	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 05/02/2028	NZD 508	27	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY 2,728,307	9	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD 25	1	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD 51	(1)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK 10,383	(45)	(0.00)
Pay fixed 1.4532% receive float (6m LIBOR) 13/12/2028	GBP 6,093	(67)	(0.00)
Pay fixed 0.6512% receive float (6m EURIBOR) 12/02/2029	EUR 10,027	(134)	(0.00)
Pay fixed 1.4067% receive float (6m LIBOR) 03/01/2029	GBP 23,228	(156)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD BB) 02/03/2028	AUD 2,919	(140)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK 283,302	(174)	(0.00)
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP 8,123	(183)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD 34,397	(241)	(0.00)
Pay fixed 1.7062% receive float (6m LIBOR) 08/11/2028	GBP 9,012	(343)	(0.00)
Pay fixed 2.737% receive float. (6m AUD BB) 15/12/2027	AUD 9,621	(382)	(0.00)
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD 38,586	(430)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD BB) 22/12/2027	AUD 10,535	(476)	(0.00)

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	47.46
USA	US	8.33
France	FR	8.18
Italy	IT	5.30
UK	GB	4.36
Ireland	IE	4.09
Netherlands	NL	3.34
Spain	ES	3.12
Luxembourg	LU	2.94
Belgium	BE	2.46
Japan	JP	1.72
Denmark	DK	1.03
Cayman Islands	KY	0.60
Switzerland	CH	0.54
Sweden	SE	0.54
Norway	NO	0.50
Korea	KR	0.50
China	CN	0.49
India	IN	0.48
Canada	CA	0.43
Australia	AU	0.29
Virgin Islands (British)	VG	0.26
New Zealand	NZ	0.22
Singapore	SG	0.18
Hong Kong	HK	0.17
Indonesia	ID	0.16
Thailand	TH	0.10
Brazil	BR	0.10
Russia	RU	0.08
South Africa	ZA	0.07
Mauritius	MU	0.05
Philippines	PH	0.04
Bermuda	BM	0.04
Mexico	MX	0.03
Israel	IL	0.03
United Arab Emirates	AE	0.02
Malaysia	MY	0.02
Finland	FI	0.02
Taiwan	TW	0.02
Supranational	SU	0.02
Vietnam	VN	0.01
Mongolia	MN	0.01
Nigeria	NG	0.01
Cyprus	CY	0.01
Peru	PE	0.01
Kenya	KE	0.01
Argentina	AR	0.01
Greece	GR	0.00
Sri Lanka	LK	0.00
Slovenia	SI	0.00
Turkey	TR	0.00
Romania	RO	0.00
Austria	AT	0.00
Chile	CL	0.00
Panama	PA	0.00
Botswana	BW	0.00
Cash and other net assets		1.63

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
BP	GB	GBP	133,995	871,370	0.47
Royal Dutch Shell	NL	GBP	29,945	858,524	0.46
Chevron	US	USD	4,174	449,570	0.24
Reliance Industries	IN	INR	20,916	373,399	0.20
Royal Dutch Shell	NL	GBP	11,988	341,689	0.18
Total	FR	EUR	6,570	325,488	0.18
Valero Energy	US	USD	3,265	266,043	0.14
SBM Offshore	NL	EUR	15,896	262,609	0.14
China Petroleum & Chemical (H)	CN	HKD	336,285	230,326	0.12
Marathon Petroleum	US	USD	4,069	223,690	0.12
John Wood Group	GB	GBP	39,669	217,130	0.12
PTT	TH	THB	123,729	168,443	0.09
Apache	US	USD	5,305	157,616	0.09
Suncor Energy	CA	CAD	5,260	154,936	0.08
Pioneer Natural Resources	US	USD	913	135,323	0.07
Diamondback Energy	US	USD	1,400	133,308	0.07
Concho Resources	US	USD	1,276	131,983	0.07
Eni	IT	EUR	8,474	128,957	0.07
CNOOC	CN	HKD	60,401	97,698	0.05
Cabot Oil & Gas	US	USD	3,759	85,736	0.05
Petroleo Brasileiro ADR	BR	USD	6,861	84,348	0.05
SK Innovation	KR	KRW	586	81,846	0.04
Petroleo Brasileiro ADR	BR	USD	5,732	78,095	0.04
Tatneft (Pref'd)	RU	USD	7,256	63,643	0.03
Surgutneftegas (Pref'd)	RU	USD	113,754	61,578	0.03
TMK	RU	USD	61,115	49,922	0.03
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	49,325	45,418	0.02
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	45,342	39,588	0.02
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	42,892	38,904	0.02
Cairn Energy	GB	GBP	19,425	38,688	0.02
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	45,955	37,314	0.02
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	35,539	33,786	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	38,045	30,866	0.02
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	36,764	28,470	0.02
PetroChina (H)	CN	HKD	46,707	26,458	0.01
Gazprom	RU	USD	11,118	25,195	0.01
Tekmar Group	GB	GBP	17,064	24,318	0.01
China Oilfield Services (H)	CN	HKD	24,992	23,846	0.01
PTT Exploration & Production	TH	THB	6,317	23,533	0.01
Tupras Turkiye Petrol Rafinerileri	TR	TRY	1,121	20,698	0.01
Jadestone Energy	SG	GBP	32,959	20,418	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	20,220	17,666	0.01
Premier Oil	GB	GBP	14,933	17,334	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	18,382	16,916	0.01
Savannah Petroleum	GB	GBP	64,858	16,222	0.01
China Shenhua Energy (H)	CN	HKD	7,867	15,489	0.01
Kosmos Energy	US	GBP	2,559	15,315	0.01
Thai Oil	TH	THB	7,801	15,085	0.01
CGG	FR	EUR	7,430	11,991	0.01
Lukoil	RU	USD	154	11,706	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	13,174	11,524	0.01
Oil Search	AU	AUD	2,145	10,462	0.01
United Tractors	ID	IDR	5,147	8,783	0.00
Hurricane Energy	GB	GBP	15,984	8,739	0.00
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	9,191	8,210	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	8,731	7,835	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	8,370	7,746	0.00
Exxaro Resources	ZA	ZAR	671	6,826	0.00
Amerisur Resources	GB	GBP	12,975	1,941	0.00
				6,698,560	3.61

Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	622,680	622,089	0.34
Exelon	US	USD	9,466	426,943	0.23
NextEra Energy	US	USD	1,682	289,950	0.16
Engie	FR	EUR	19,024	251,212	0.14
Power Grid Corporation of (India)	IN	INR	96,457	230,678	0.12
Edison International	US	USD	2,946	167,499	0.09
Fortum	FI	EUR	6,954	131,019	0.07
Enel	IT	EUR	22,239	125,408	0.07
United Utilities Group	GB	GBP	7,463	71,954	0.04
NiSource	US	USD	2,556	63,236	0.03
National Grid	GB	GBP	5,475	53,248	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	42,892	36,537	0.02
Inter RAO UES P	RU	USD	568,772	30,816	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	33,459	29,829	0.02
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	23,284	26,999	0.01
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	26,807	24,375	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	27,573	24,173	0.01
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	24,509	21,277	0.01
CK Infrastructure Holdings	HK	HKD	2,856	20,672	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	18,842	16,703	0.01
Power Assets Holdings	HK	HKD	2,581	16,050	0.01
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	18,076	15,638	0.01
Neer Energy 6.00% 13/02/2022 Reg S	MU	USD	15,778	13,967	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	17,769	13,650	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	16,238	13,410	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	15,931	12,571	0.01
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	14,552	12,529	0.01
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	10,219	10,884	0.01
Cikarang Listrindo	ID	IDR	186,594	10,867	0.01
Manila Water	PH	PHP	26,474	10,304	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	10,417	9,419	0.01
Mega First	MY	MYR	10,106	8,614	0.00
Pampa Energia ADR	AR	USD	462	8,509	0.00

Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	6,540	7,399	0.00
China Resources Power Holdings	HK	HKD	5,727	7,144	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	6,132	6,552	0.00
Electricity Generating	TH	THB	748	6,187	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	6,127	5,665	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	6,281	5,622	0.00
First Gen	PH	PHP	11,225	4,272	0.00
SIIC Environment Holdings	SG	HKD	16,273	3,458	0.00
Huaneng Renewables (H)	CN	HKD	12,050	3,093	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	2,453	2,733	0.00
				2,873,154	1.55

Materials					
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	1,334,371	1,408,731	0.76
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	1,176,341	1,265,688	0.68
Arcelormittal	LU	EUR	15,002	289,962	0.16
Linde	GB	USD	1,766	283,684	0.15
FMC	US	USD	3,806	269,511	0.15
Valvoline	US	USD	15,272	250,471	0.14
Martin Marietta Materials	US	USD	1,214	242,405	0.13
Ashland Global Holdings	US	USD	2,620	187,007	0.10
Mosaic	US	USD	6,961	162,015	0.09
Vale ADR	BR	USD	10,984	124,692	0.07
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	106,189	107,374	0.06
Scotts Miracle-Gro	US	USD	1,325	98,856	0.05
Johnson Matthey	GB	GBP	2,524	97,977	0.05
Sasol	ZA	ZAR	2,838	83,926	0.05
Semen Indonesia Persero	ID	IDR	96,852	82,026	0.04
Denka	JP	JPY	2,345	63,140	0.03
Vulcan Materials	US	USD	562	63,087	0.03
SEMAFO	CA	CAD	25,347	60,501	0.03
Sumitomo Bakelite	JP	JPY	1,682	58,578	0.03
POSCO	KR	KRW	295	57,471	0.03
Glencore (B)	CH	ZAR	15,871	55,612	0.03
African Rainbow Minerals	ZA	ZAR	5,174	54,831	0.03
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	49,019	44,788	0.02
Glencore	CH	GBP	11,141	39,446	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	46,262	38,699	0.02
CF Industries Holdings	US	USD	930	37,263	0.02
Asian Paints	IN	INR	1,911	35,857	0.02
HeidelbergCement	DE	EUR	464	33,376	0.02
Huhtamaki	FI	EUR	981	33,352	0.02
NOF	JP	JPY	982	31,251	0.02
Kansai Paint	JP	JPY	1,833	31,206	0.02
Air Liquide	FR	EUR	253	29,942	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	36,151	29,240	0.02
Ivanhoe Mines	CA	CAD	13,521	28,960	0.02
Base Resources	AU	AUD	167,987	28,004	0.02
PPC	ZA	ZAR	83,355	25,919	0.01
Anhui Conch Cement (A)	CN	CNY	4,680	24,785	0.01
Wienerberger	AT	EUR	1,209	24,738	0.01
UltraTech Cement	IN	INR	416	24,609	0.01
Tharisa	CY	ZAR	17,135	23,224	0.01
Evraz	RU	GBP	3,047	22,249	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	24,203	21,160	0.01
BHP Group	AU	AUD	879	20,664	0.01
Accsys Technologies	GB	GBP	15,252	20,271	0.01
Severstal	RU	USD	1,402	20,249	0.01
Lafarge Malaysia	MY	MYR	26,246	18,684	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	28,492	17,819	0.01
Baoshan Iron & Steel (A)	CN	CNY	17,885	16,999	0.01
Air Water	JP	JPY	1,241	16,887	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	18,842	16,789	0.01
Nevada Copper	CA	CAD	62,237	16,552	0.01
SolGold	AU	GBP	37,047	16,162	0.01
Largo Resources	CA	CAD	13,110	14,818	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	18,302	14,768	0.01
Cobalt 27 Capital	CA	CAD	4,765	14,066	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	12,867	11,250	0.01
Korea Zinc	KR	KRW	32	11,164	0.01
Yamato Kogyo	JP	JPY	404	9,991	0.01
Orora	AU	AUD	4,810	9,156	0.00
Okamoto Industries	JP	JPY	158	7,322	0.00
Fujimi	JP	JPY	347	7,209	0.00
Formosa Chemicals & Fibre	TW	TWD	2,031	6,499	0.00
China Molybdenum (H)	CN	HKD	18,367	6,152	0.00
Mandalay Resources	CA	CAD	92,120	6,125	0.00
Fuso Chemical	JP	JPY	368	5,866	0.00
Rock International Investment 6.625% 27/03/2020	VG	USD	8,119	5,864	0.00
West China Cement	CN	HKD	43,708	5,461	0.00
Essentra	GB	GBP	1,101	5,411	0.00
Toyca	JP	JPY</			

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Firestone Diamonds	GB	GBP	28,610	699	0.00	Alam Synergy 11.50% 22/04/2021	SG	USD	13,480	12,850	0.01
Taoka Chemical	JP	JPY	13	501	0.00	DMCI Holdings	PH	PHP	66,672	12,814	0.01
RM2 International	LU	GBP	58	30	0.00	SBS Transit	SG	SGD	4,665	12,323	0.01
				6,350,621	3.43	Nissei ASB Machine	JP	JPY	372	12,259	0.01
Industrials						Cebu Air	PH	PHP	8,516	12,026	0.01
Wolters Kluwer	NL	EUR	6,632	412,376	0.22	Jain International Trading 7.125% 01/02/2022	NL	USD	14,093	11,889	0.01
Atlanta	IT	EUR	13,456	327,255	0.18	Taikisha	JP	JPY	432	11,668	0.01
Siemens	DE	EUR	3,042	324,708	0.18	Nitta	JP	JPY	383	11,255	0.01
SKF	SE	SEK	18,154	299,672	0.16	Kerry Logistics Network	HK	HKD	6,913	10,992	0.01
RELX	GB	EUR	13,742	281,151	0.15	Muhibbah Engineering	MY	MYR	17,856	10,986	0.01
Nidec	JP	JPY	2,160	274,446	0.15	CAR 6.125% 04/02/2020 Reg S	KY	USD	12,102	10,804	0.01
Honeywell International	US	USD	1,680	260,386	0.14	Toshiba Plant Systems & Services	JP	JPY	657	10,505	0.01
General Electric	US	USD	26,613	240,099	0.13	COMSYS Holdings	JP	JPY	447	10,494	0.01
Recruit Holdings	JP	JPY	8,606	230,666	0.12	Samsung Engineering	KR	KRW	786	10,239	0.01
Daikin Industries	JP	JPY	1,984	225,400	0.12	Cleanaway Waste Management	AU	AUD	7,196	10,161	0.01
MISUMI Group	JP	JPY	8,798	204,272	0.11	CKD	JP	JPY	974	10,074	0.01
Norfolk Southern	US	USD	1,103	198,793	0.11	MonotaRO	JP	JPY	472	9,654	0.01
Meggitt	GB	GBP	30,296	191,870	0.10	Sinotruk (Hong Kong)	CN	HKD	4,922	9,483	0.01
Jacobs Engineering Group	US	USD	2,553	178,010	0.10	Sinotrans (H)	CN	HKD	25,185	9,208	0.00
IHS Markit	GB	USD	3,411	174,065	0.09	Hyundai Mipo Dockyard	KR	KRW	211	9,045	0.00
Makita	JP	JPY	5,115	166,329	0.09	Nihon Flush	JP	JPY	498	8,931	0.00
Randstad Holding	NL	EUR	3,096	157,650	0.09	Hirano Tecseed/Kinzoku	JP	JPY	576	8,615	0.00
Northrop Grumman	US	USD	605	156,029	0.08	Guangshen Railway (H)	CN	HKD	25,633	8,182	0.00
Vinci	FR	EUR	1,702	153,207	0.08	Kyowa Xeo	JP	JPY	325	7,916	0.00
Schneider Electric	FR	EUR	2,022	152,597	0.08	Kito	JP	JPY	556	7,859	0.00
SMC	JP	JPY	391	145,407	0.08	Aumann	DE	EUR	231	7,649	0.00
Container	IN	INR	21,225	134,253	0.07	Daqin Railway	CN	CNY	6,450	7,285	0.00
Epiroc	SE	SEK	15,171	133,874	0.07	Beijing Capital International Airport (H)	CN	HKD	9,097	7,216	0.00
Daifuku	JP	JPY	2,114	115,713	0.06	Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	9,191	7,040	0.00
Caterpillar	US	USD	903	111,612	0.06	Welbe	JP	JPY	437	6,724	0.00
KAR Auction Services	US	USD	2,138	107,791	0.06	Trellidor Holdings	ZA	ZAR	23,904	6,703	0.00
Kubota	JP	JPY	7,830	106,221	0.06	Arwana Citramulia	ID	IDR	199,671	6,399	0.00
United Parcel Service	US	USD	1,087	100,990	0.05	Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	7,046	6,380	0.00
Wizz Air Holdings	CH	GBP	2,519	99,642	0.05	CRRC (H)	CN	HKD	8,125	6,325	0.00
ITOCHU	JP	JPY	5,513	88,716	0.05	Greentown Service Group	CN	HKD	8,052	6,183	0.00
Airports of Thailand	TH	THB	45,815	87,705	0.05	Kung Long Batteries Industrial	TW	TWD	1,221	5,782	0.00
FTI Consulting	US	USD	1,136	85,658	0.05	Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	8,578	5,764	0.00
Deutsche Post	DE	EUR	2,633	81,350	0.04	Guangzhou Baiyun International Airport (A)	CN	CNY	2,852	5,722	0.00
Royal BAM Group	NL	EUR	18,204	79,005	0.04	Zhejiang Sanhua Intelligent Controls	CN	CNY	2,684	5,657	0.00
Societe BIC	FR	EUR	1,017	78,167	0.04	Seika	JP	JPY	505	5,537	0.00
Huntington Ingalls Industries	US	USD	384	75,927	0.04	SOCAM Development 6.25% 08/05/2020	BM	USD	6,127	5,471	0.00
Welbilt	US	USD	4,900	73,338	0.04	Air China (H)	CN	HKD	5,046	5,349	0.00
Knorr-Bremse	DE	EUR	754	72,918	0.04	Hosokawa Micron	JP	JPY	126	5,306	0.00
Howden Joinery Group	GB	GBP	11,524	68,102	0.04	Better World Green	TH	THB	171,494	5,271	0.00
Oshkosh	US	USD	947	68,078	0.04	Dynasty Ceramic	TH	THB	85,632	4,929	0.00
Assa Abloy	SE	SEK	3,412	64,929	0.04	Techno Smart	JP	JPY	660	4,898	0.00
Casella Waste Systems	US	USD	1,969	64,858	0.03	Raito Kogyo	JP	JPY	426	4,897	0.00
YIT	FI	EUR	10,868	59,394	0.03	China Southern Airlines (H)	CN	HKD	6,255	4,842	0.00
Nabtesco	JP	JPY	1,898	51,826	0.03	Cardig Aero Services	ID	IDR	109,200	4,802	0.00
Weir Group	GB	GBP	2,640	50,972	0.03	HRnetgroup	SG	SGD	9,324	4,797	0.00
Alstom	FR	EUR	1,186	46,485	0.03	Blue Bird	ID	IDR	22,435	4,637	0.00
Inwido	SE	SEK	7,666	45,111	0.02	Hanwa	JP	JPY	180	4,634	0.00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	48,559	44,919	0.02	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	3,475	4,266	0.00
Raksul	JP	JPY	1,222	43,422	0.02	va-Qtec	DE	EUR	508	3,955	0.00
Koninklijke Volkerwessels	NL	EUR	2,277	43,392	0.02	Aeon Delight	JP	JPY	87	2,618	0.00
Eiffage	FR	EUR	452	42,115	0.02	Conception Industrial	PH	PHP	3,024	2,344	0.00
Trusco Nakayama	JP	JPY	1,746	39,359	0.02	Tosho Printing	JP	JPY	259	2,021	0.00
Han's Laser Technology Industry Group (A)	CN	CNY	7,393	38,320	0.02	Focused Photonics Hangzhou	CN	CNY	444	1,500	0.00
United Rentals	US	USD	306	38,288	0.02	Hitachi Transport System	JP	JPY	58	1,427	0.00
China State Construction International Holdings	HK	HKD	40,067	36,992	0.02	Singamas Container Holdings	HK	HKD	8,939	1,412	0.00
Balfour Beatty	GB	GBP	12,555	36,688	0.02	Punch Industry	JP	JPY	273	1,408	0.00
Washtec	DE	EUR	504	35,323	0.02	Han's Laser Technology Industry Group (B)	CN	CNY	139	722	0.00
BOC Aviation	SG	HKD	4,521	34,669	0.02	ZTO Express Cayman ADR	CN	USD	30	551	0.00
Zhuzhou CRRC Times Electric (H)	CN	HKD	7,629	34,507	0.02	Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	374	335	0.00
CJ Logistics	KR	KRW	280	33,774	0.02	Nippon Concept	JP	JPY	29	257	0.00
JTC	GB	GBP	7,182	33,171	0.02	Daqin Railway	CN	CNY	178	201	0.00
UT Group	JP	JPY	1,260	32,226	0.02	Kimlun	MY	MYR	406	127	0.00
Cummins India	IN	INR	3,369	31,397	0.02					8,579,424	4.63
THK	JP	JPY	1,241	29,206	0.02	Information Technology					
Nomura	JP	JPY	1,169	29,148	0.02	Tencent Holdings	CN	HKD	26,951	1,184,687	0.64
CK Hutchison Holdings	HK	HKD	3,073	28,764	0.02	Oracle	US	USD	19,659	964,492	0.52
GlobalData	GB	GBP	3,964	28,130	0.02	Alphabet (A)	US	USD	753	802,876	0.43
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	34,944	28,094	0.02	Cisco Systems	US	USD	15,554	774,031	0.42
Copa Holdings	PA	USD	355	25,843	0.01	Microsoft	US	USD	6,179	716,770	0.39
Ebara	JP	JPY	938	25,720	0.01	SAP	DE	EUR	5,033	576,733	0.31
Rosenblatt Group	GB	GBP	21,159	25,599	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	76,501	571,815	0.31
eHi Car Services 5.875% 14/08/2022	KY	USD	30,024	25,209	0.01	Samsung Electronics	KR	KRW	15,015	525,468	0.28
SHO-BOND Holdings	JP	JPY	404	24,768	0.01	Facebook	US	USD	2,627	456,279	0.25
Simplybiz Group	GB	GBP	9,961	23,409	0.01	Qualcomm	US	USD	5,282	411,161	0.22
Porr	AT	EUR	951	22,541	0.01	Apple	US	USD	2,171	388,563	0.21
MPC Container Ships	NO	NOK	6,967	22,239	0.01	Worldpay	US	USD	3,693	385,786	0.21
Zhejiang Sanhua Intelligent Controls	CN	CNY	10,548	22,220	0.01	Check Point Software Technologies (H)	IL	USD	3,546	380,785	0.21
International Container Terminal Services	PH	PHP	10,149	22,111	0.01	Amdocs	US	USD	7,814	378,950	0.20
Penta-Ocean Construction	JP	JPY	5,333	21,809	0.01	MasterCard	US	USD	1,657	372,602	0.20
DCC	IE	GBP	269	21,394	0.01	Leidos	US	USD	4,694	302,662	0.16
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	25,122	21,206	0.01	Keyence	JP	JPY	536	298,243	0.16
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	21,446	19,078	0.01	Intel	US	USD	6,471	295,741	0.16
LISI	FR	EUR	591	17,645	0.01	Shimadzu	JP	JPY	10,597	252,986	0.14
PP Persero	ID	IDR	108,987	16,399	0.01	Infosys	IN	INR	25,447	244,918	0.13
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	22,518	16,176	0.01	Juniper Networks	US	USD	9,321	227,445	0.12
LT Group	PH	PHP	57,933	16,004	0.01	Sage Group	GB	GBP	25,893	218,509	0.12
SMS	JP	JPY	914	15,799	0.01	Total System Services	US	USD	2,320	210,834	0.11
RELX Group	GB	GBP	7,008	15,095	0.01	Sabre	US	USD	10,812	202,620	0.11
Alam Synergy 6.625% 24/04/2022	SG	USD	17,303	14,657	0.01	International Business Machines	US	USD	1,573	196,122	0.11
GYG	ES	GBP	15,006	14,315	0.01	TripAdvisor	US	USD	4,087	194,242	0.10
Sinopec Engineering Group (H)	CN	HKD	16,589	14,276	0.01	PTC	US	USD	2,333	188,817	0.10
XPO Logistics	US	USD	228	13,745	0.01	Yokogawa Electric	JP	JPY	9,598	178,962	0.10
Guangzhou Baiyun International Airport	CN	CNY	6,774	13,685	0.01	Genpact	US	USD	5,522	178,907	0.10

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nuance Communications	US	USD	11,599	173,926	0.09	Pentamaster International	MY	HKD	43,859	5,134	0.00
SK Hynix	KR	KRW	2,840	170,999	0.09	Shenzhen Goodix Technology (A)	CN	CNY	294	4,911	0.00
Alphabet (B)	US	USD	157	165,805	0.09	Shenzhen Goodix Technology (B)	CN	CNY	286	4,782	0.00
Fiserv	US	USD	2,111	164,760	0.09	VS Industry	MY	MYR	18,553	4,562	0.00
Global Payments	US	USD	1,171	151,718	0.08	YY ADR	CN	USD	57	4,316	0.00
Fidelity National Information Services	US	USD	1,461	150,612	0.08	SHIFT	JP	JPY	68	3,343	0.00
Tata Consultancy Services	IN	INR	4,877	141,427	0.08	Xiaomi	CN	HKD	2,269	3,096	0.00
Disco	JP	JPY	811	124,965	0.07	Sharingtechnology	JP	JPY	294	2,822	0.00
Sunny Optical Technology (H)	CN	HKD	11,465	124,254	0.07	Japan Material	JP	JPY	206	2,730	0.00
Tokyo Electron	JP	JPY	876	123,770	0.07	PAX Global Technology	HK	HKD	6,079	2,531	0.00
Murata Manufacturing	JP	JPY	2,539	113,507	0.06	OFILM Group	CN	CNY	1,580	2,528	0.00
Cognizant Technology Solutions	US	USD	1,596	103,293	0.06	Primax Electronics	TW	TWD	1,295	2,357	0.00
Azbil	JP	JPY	4,712	101,219	0.05	Zhejiang Dahua Technology	CN	CNY	987	2,160	0.00
NXP Semiconductors	NL	USD	1,086	100,783	0.05	Chaozhou Three-Circle Group	CN	CNY	770	2,021	0.00
Hamamatsu Photonics KK	JP	JPY	2,757	99,975	0.05	GMO internet	JP	JPY	144	1,993	0.00
Hitachi High-Technologies	JP	JPY	2,452	97,367	0.05	Proactis Holdings	GB	GBP	5,118	1,798	0.00
Iriso Electronics	JP	JPY	1,999	92,785	0.05	Taiwan Semiconductor Manufacturing ADR	TW	USD	41	1,604	0.00
Inphi	US	USD	2,174	85,947	0.05	Sogou ADR	CN	USD	315	1,563	0.00
Visa	US	USD	563	82,842	0.04	Focus Media Information Technology	CN	CNY	1,808	1,462	0.00
Infinion Technologies	DE	EUR	3,902	82,049	0.04	Hua Hong Semiconductor	CN	HKD	571	1,200	0.00
Otsuka	JP	JPY	2,334	81,784	0.04	Iflytek	CN	CNY	264	1,132	0.00
Rohm	JP	JPY	1,188	78,006	0.04	Hangzhou Hikvision Digital Technology	CN	CNY	242	1,047	0.00
Mellanox Technologies	IL	USD	724	77,668	0.04	Microsaic Systems	GB	GBP	74,193	949	0.00
SCREEN Holdings	JP	JPY	1,788	76,545	0.04	Sinbon Electronics	TW	TWD	254	799	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	8,155	71,998	0.04	Opera ADR	NO	USD	80	661	0.00
8x8	US	USD	3,232	68,819	0.04	m-up	JP	JPY	21	413	0.00
Renesas Electronics	JP	JPY	13,346	65,713	0.03	Cheetah Mobile ADR	CN	USD	26	147	0.00
Ciena	US	USD	1,870	63,495	0.03					17,029,587	9.18
Advantech	TW	TWD	8,786	63,333	0.03						
Nutanix	US	USD	1,629	62,854	0.03	Consumer Discretionary					
LogMeIn	US	USD	835	61,606	0.03	Alibaba Group Holding ADR	CN	USD	5,534	912,624	0.49
Zillow Group	US	USD	2,047	61,096	0.03	Amazon.com	US	USD	332	569,247	0.31
Evo Payments	US	USD	2,234	59,712	0.03	eBay	US	USD	14,993	511,065	0.28
Infosys ADR	IN	USD	6,077	58,624	0.03	Naspers	ZA	ZAR	1,753	399,308	0.22
Talend ADR	US	USD	1,291	55,485	0.03	Comcast	US	USD	9,495	365,734	0.20
Catcher Technology	TW	TWD	7,862	55,255	0.03	Walt Disney	US	USD	2,831	344,483	0.19
CDW	US	USD	572	53,455	0.03	Kering	FR	EUR	629	331,616	0.18
Yaskawa Electric	JP	JPY	1,605	53,116	0.03	Charter Communications	US	USD	800	263,365	0.14
MediaTek	TW	TWD	6,174	52,598	0.03	Publicis Groupe	FR	EUR	4,967	262,644	0.14
AAC Technologies Holdings	CN	HKD	8,817	51,018	0.03	Dollar Tree	US	USD	2,614	259,619	0.14
Fabrinet	TH	USD	941	50,697	0.03	Booking Holdings	US	USD	143	238,700	0.13
CoreLogic	US	USD	1,372	49,794	0.03	Liberty Global	GB	USD	9,883	226,669	0.12
Justsystems	JP	JPY	1,823	46,464	0.03	LKQ	US	USD	8,039	216,006	0.12
Baidu ADR	CN	USD	310	45,599	0.02	GrubHub	US	USD	3,736	214,314	0.12
Blue Prism Group	GB	GBP	1,974	42,473	0.02	Just Eat	GB	GBP	24,449	198,813	0.11
Hitachi	JP	JPY	1,407	41,708	0.02	Advance Auto Parts	US	USD	1,261	187,290	0.10
Altran Technologies	FR	EUR	3,510	40,730	0.02	Shimano	JP	JPY	1,362	178,548	0.10
TDK	JP	JPY	490	38,147	0.02	ServiceMaster Global Holdings	US	USD	3,814	167,044	0.09
SS&C Technologies Holdings	US	USD	597	35,827	0.02	NVR	US	USD	56	157,995	0.09
Ingenico Group	FR	EUR	446	33,502	0.02	Activision Blizzard	US	USD	3,658	157,055	0.08
Wix.com	IL	USD	280	33,422	0.02	Takeaway.com	NL	EUR	2,001	153,470	0.08
Scout24	DE	EUR	725	33,265	0.02	Compass Group	GB	GBP	7,528	152,647	0.08
Salesforce.com	US	USD	213	31,461	0.02	Tapestry	US	USD	5,164	148,167	0.08
NS Solutions	JP	JPY	1,313	31,456	0.02	Lennar	US	USD	3,176	147,148	0.08
Kingdee International Software Group	CN	HKD	28,532	31,069	0.02	Galaxy Entertainment Group	HK	HKD	21,882	145,492	0.08
Descartes Systems Group	CA	USD	804	28,582	0.02	Continental	DE	EUR	860	126,791	0.07
SolarWinds	US	USD	1,604	27,635	0.01	Zhejiang Supor (A)	CN	CNY	13,616	122,522	0.07
Eizo	JP	JPY	763	26,185	0.01	Techntron Industries	HK	HKD	18,254	117,112	0.06
WANdisco	GB	GBP	4,004	23,292	0.01	Lowe's Cos	US	USD	1,154	116,112	0.06
access Technology Group	GB	GBP	2,024	20,018	0.01	Midea Group (A)	CN	CNY	16,208	112,582	0.06
Kamakura Shinsho	JP	JPY	1,699	19,722	0.01	Persimmon	GB	GBP	4,299	111,834	0.06
Castleton Technology	GB	GBP	14,671	18,091	0.01	New Oriental Education & Technology Group ADR	CN	USD	1,314	110,960	0.06
Adevinta	NO	NOK	2,062	18,078	0.01	Puma	DE	EUR	180	99,152	0.05
Lenovo Group	CN	HKD	21,629	17,882	0.01	Pan Pacific International Holdings	JP	JPY	1,666	95,919	0.05
Appen	AU	AUD	1,083	17,175	0.01	Ctrip.com International ADR	CN	USD	2,423	95,105	0.05
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	19,454	16,954	0.01	Fast Retailing	JP	JPY	165	85,372	0.05
Seeing Machines	AU	GBP	476,206	16,841	0.01	Autoliv	SE	SEK	1,178	85,158	0.05
Itokuro	JP	JPY	831	15,862	0.01	Pepkor Holdings	ZA	ZAR	64,039	79,412	0.04
Nuoxi Capital 5.35% 24/01/2023	VG	USD	18,535	15,414	0.01	China International Travel Service	CN	CNY	7,712	79,219	0.04
Globant	AR	USD	210	15,206	0.01	Astra International	ID	IDR	164,043	78,446	0.04
Optex Group	JP	JPY	950	14,193	0.01	Yamaha Motor	JP	JPY	3,904	71,776	0.04
Obic	JP	JPY	137	14,167	0.01	Yamaha	JP	JPY	1,475	68,317	0.04
Lime Technologies	SE	SEK	1,179	14,064	0.01	Next	GB	GBP	1,017	68,200	0.04
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	15,012	13,832	0.01	Foschini Group	ZA	ZAR	5,768	66,408	0.04
Horiba	JP	JPY	253	13,593	0.01	Shenzhou International Group Holdings	CN	HKD	5,427	64,885	0.03
Delta Electronics	TW	TWD	2,804	13,151	0.01	Frontdoor	US	USD	2,042	64,379	0.03
Hangzhou Hikvision Digital Technology	CN	CNY	3,005	13,014	0.01	Jumbo	GR	EUR	3,422	55,438	0.03
Shearwater Group	GB	GBP	404,735	12,948	0.01	Samsonite International	US	HKD	20,973	53,576	0.03
Kingsoft	CN	HKD	5,676	12,912	0.01	Basic-Fit	NL	EUR	1,642	51,894	0.03
ASM Pacific Technology	HK	HKD	1,169	12,061	0.01	Stanley Electric	JP	JPY	2,064	49,908	0.03
Samsung Electronics Perpetual (Pref'd)	KR	KRW	386	10,952	0.01	El Group	GB	GBP	20,016	49,644	0.03
Cloudera	US	USD	1,008	9,816	0.01	4imprint Group	GB	GBP	1,593	49,467	0.03
Blanco Technology Group	GB	GBP	6,888	9,816	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	138	48,530	0.03
Digital Garage	JP	JPY	358	9,305	0.01	Mercari	JP	JPY	1,708	47,071	0.03
58.com ADR	CN	USD	144	9,207	0.00	GVC Holdings	GB	GBP	6,135	46,592	0.03
Autohome ADR	CN	USD	83	8,535	0.00	Team17 Group	GB	GBP	14,563	44,895	0.02
Hytera Communications (A)	CN	CNY	6,140	8,334	0.00	IPSOS	FR	EUR	1,712	44,265	0.02
Focus Media Information Technology	CN	CNY	9,757	7,890	0.00	Future	GB	GBP	4,477	44,064	0.02
Fang Holdings ADR	CN	USD	5,937	7,845	0.00	Isuzu Motors	JP	JPY	3,421	43,927	0.02
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	8,175	7,208	0.00	Nifco	JP	JPY	1,732	43,631	0.02
Quanta Computer	TW	TWD	4,021	6,862	0.00	Marui Group	JP	JPY	2,502	41,748	0.02
Hytera Communications (B)	CN	CNY	4,566	6,198	0.00	Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	48,866	41,674	0.02
Aurora Mobile ADR	CN	USD	864	6,129	0.00	Sands China	CN	HKD	8,361	40,854	0.02
KCE Electronics	TH	THB	8,829	6,124	0.00	Maruti Suzuki India	IN	INR	468	40,026	0.02
Weibo ADR	CN	USD	98	5,984	0.00	Maisons du Monde	FR	EUR	2,076	39,818	0.02
OFILM Group	CN	CNY	3,460	5,537	0.00	Spur	ZA	ZAR	26,670	38,208	0.02
Tsinghua Unic 4.75% 31/01/2021	VG	USD	6,127	5,390	0.00	Bovis Homes Group	GB	GBP	2,916	37,654	0.02
Hollysys Automation Technologies	CN	USD	285	5,263	0.00	Maoye International Holdings 13.25% 27/09/2020	KY	USD	39,828	37,357	0.02
Adevinta	NO	NOK	585	5,263	0.00	Lotto24	DE	EUR	2,702	36,475	0.02
Chroma ATE	TW	TWD	1,223	5,193	0.00						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,359	5,583	0.00	Jiangsu Hengrui Medicine (B)	CN	CNY	1,004	8,748	0.00
RFM	PH	PHP	66,067	5,518	0.00	Dong-EE-Jiao (A)	CN	CNY	1,437	8,342	0.00
Guangdong Haid Group (A)	CN	CNY	1,265	5,137	0.00	Oxford BioDynamics	GB	GBP	4,793	8,113	0.00
China Agri-Industries Holdings	HK	HKD	17,408	4,999	0.00	Oncimmune Holdings	GB	GBP	6,752	7,344	0.00
Bumitama Agri	ID	SGD	10,403	4,880	0.00	Eiken Chemical	JP	JPY	405	6,508	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	856	4,664	0.00	Ovctek China	CN	CNY	846	6,479	0.00
Sagami Rubber Industries	JP	JPY	269	4,089	0.00	Immunomedics	US	USD	432	6,071	0.00
Springland International Holdings	CN	HKD	20,786	3,899	0.00	SSY Group	HK	HKD	7,077	5,952	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	46,681	3,754	0.00	China National Accord Medicines (A)	CN	CNY	890	5,562	0.00
Japfa	SG	SGD	8,854	3,711	0.00	Aier Eye Hospital Group (A)	CN	CNY	1,114	5,514	0.00
Philippine Seven	PH	PHP	1,746	3,458	0.00	Verona Pharma	GB	GBP	7,743	5,314	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	115,560	2,567	0.00	China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,263	4,937	0.00
Changshouhua Food	CN	HKD	6,068	2,287	0.00	Avacta Group	GB	GBP	13,185	4,870	0.00
Shanghai Jahwa United	CN	CNY	479	1,918	0.00	Medical Data Vision	JP	JPY	571	4,619	0.00
Shenguan Holdings Group	CN	HKD	9,801	450	0.00	WuXi AppTec	CN	HKD	406	4,445	0.00
				6,375,255	3.44	CytomX Therapeutics	US	USD	484	4,190	0.00
						Health Management International	SG	SGD	11,755	4,125	0.00
						Dong-EE-Jiao (B)	CN	CNY	676	3,924	0.00
						Raffles Medical Group	SG	SGD	5,166	3,656	0.00
						Sino Biopharmaceutical	HK	HKD	4,231	3,618	0.00
						China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	889	3,477	0.00
						CSPC Pharmaceutical Group	CN	HKD	1,959	3,359	0.00
						Lee's Pharmaceutical Holdings	HK	HKD	4,134	3,152	0.00
						China National Accord Medicines (B)	CN	HKD	740	2,364	0.00
						Dawnrays Pharmaceutical Holdings	HK	HKD	10,729	1,744	0.00
						Aier Eye Hospital Group (B)	CN	CNY	164	814	0.00
						Wenzhou Kangning Hospital (H)	CN	HKD	157	750	0.00
						China National Accord Medicines	CN	CNY	79	496	0.00
						Welby	JP	JPY	2	234	0.00
						CStone Pharmaceuticals	CN	HKD	138	216	0.00
						Hualan Biological Engineering	CN	CNY	9	49	0.00
									8,351,646	4.50	
Healthcare						Financials					
Sanofi	FR	EUR	10,931	847,021	0.46	SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	88,388	4,404,570	2.38
Roche Holding	CH	CHF	2,521	592,651	0.32	Fidelity US Quality Income UCITS ETF	IE	GBP	381,555	2,211,380	1.19
Abbott Laboratories	US	USD	8,380	591,939	0.32	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,660,147	1,891,744	1.02
Alexion Pharmaceuticals	US	USD	3,266	389,190	0.21	Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	1,392,116	1,348,499	0.73
Fresenius Medical Care	DE	EUR	5,160	386,768	0.21	Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	1,205,814	1,228,911	0.66
Johnson & Johnson	US	USD	2,933	367,978	0.20	Aviva 6.125% VRN 05/07/2045 EMTN	GB	EUR	1,004,454	1,178,969	0.64
Baxter International	US	USD	4,491	304,669	0.16	Berkshire Hathaway	US	USD	5,264	1,014,115	0.55
AmerisourceBergen	US	USD	4,086	270,563	0.15	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	HK	EUR	956,120	961,900	0.52
Merck	US	USD	3,617	252,031	0.14	AIA Group	GB	HKD	98,020	890,964	0.48
Jazz Pharmaceuticals	IE	USD	1,894	219,829	0.12	Allianz 3.375% VRN (Perpetual)	DE	EUR	754,826	815,895	0.44
CVS Health	US	USD	4,553	219,407	0.12	Wendel 2.75% 02/10/2024	FR	EUR	721,423	793,501	0.43
Danaher	US	USD	1,827	215,767	0.12	AXA	FR	EUR	28,982	688,171	0.37
Sonova Holding	CH	CHF	972	174,855	0.09	Willis Towers Watson	GB	USD	3,954	644,559	0.35
Gilead Sciences	US	USD	2,972	169,890	0.09	DNB	NO	NOK	29,801	509,956	0.28
Roche Holding (B)	CH	CHF	727	169,590	0.09	CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	478,774	496,156	0.27
UnitedHealth Group	US	USD	737	152,636	0.08	Wells Fargo	US	USD	10,191	473,266	0.26
Novo Nordisk	DK	DKK	3,151	137,361	0.07	JPMorgan Chase	US	USD	4,391	453,100	0.24
Mylan	US	USD	5,608	135,614	0.07	Allianz	DE	EUR	2,104	451,958	0.24
WuXi Biologics Cayman	CN	HKD	14,114	126,221	0.07	Bank of New York Mellon	US	USD	10,217	449,418	0.24
Smith & Nephew	GB	GBP	6,981	120,241	0.06	Prudential	GB	GBP	22,033	444,712	0.24
Nippon Shinyaku	JP	JPY	1,891	116,350	0.06	Fairfax Financial Holdings	CA	CAD	977	416,781	0.22
Horizon Pharma	US	USD	4,704	109,283	0.06	HDFC Bank	IN	INR	14,019	415,173	0.22
Universal Health Services	US	USD	967	108,694	0.06	Morgan Stanley	US	USD	9,524	409,522	0.22
AstraZeneca	GB	GBP	1,575	104,938	0.06	Bank Central Asia	ID	IDR	213,172	384,846	0.21
Santen Pharmaceutical	JP	JPY	7,440	101,243	0.05	Housing Development Finance	IN	INR	14,627	374,145	0.20
Anthem	US	USD	408	95,622	0.05	Barclays	GB	GBP	188,028	359,343	0.19
Heron Therapeutics	US	USD	4,636	91,058	0.05	Hannover Rueck	DE	EUR	2,633	353,873	0.19
Cigna	US	USD	628	88,372	0.05	United Overseas Bank	SG	SGD	18,730	341,099	0.18
PRA Health Sciences	US	USD	940	81,577	0.04	Industrial & Commercial Bank of China (H)	CN	HKD	504,910	337,937	0.18
Bayer	DE	EUR	1,348	80,011	0.04	Legal & General Group	GB	GBP	96,042	310,829	0.17
Koninklijke Philips	NL	EUR	2,055	78,017	0.04	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,371	305,806	0.16
Lonza Group	CH	CHF	225	62,099	0.03	Travelers	US	USD	2,363	301,407	0.16
Sinopharm Group (H)	CN	HKD	17,549	61,367	0.03	St James's Place	GB	GBP	21,997	286,991	0.15
Spark Therapeutics	US	USD	639	60,859	0.03	Bank Rakyat Indonesia Persero	ID	IDR	991,380	271,970	0.15
Hoya	JP	JPY	924	58,126	0.03	China Pacific Insurance Group (H)	CN	HKD	70,322	256,584	0.14
Daichi Sankyo	JP	JPY	1,239	54,562	0.03	Amundi	FR	EUR	3,985	255,216	0.14
Nihon Kohden	JP	JPY	1,985	51,540	0.03	Axis Bank	IN	INR	25,573	251,414	0.14
Wright Medical Group	NL	USD	1,936	50,890	0.03	Sberbank of Russia	RU	USD	79,608	247,757	0.13
Innovent Biologics	CN	HKD	12,651	36,011	0.02	Northern Trust	US	USD	2,471	215,702	0.12
Olympus	JP	JPY	3,559	35,644	0.02	Tokio Marine Holdings	JP	JPY	4,748	214,449	0.12
CSL	AU	AUD	284	35,342	0.02	Marsh & McLennan	US	USD	2,534	211,562	0.11
Incyte	US	USD	509	34,968	0.02	Goldman Sachs Group	US	USD	1,079	199,264	0.11
Avanos Medical	US	USD	929	34,774	0.02	Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	177,030	189,636	0.10
Sysmex	JP	JPY	674	34,410	0.02	China Construction Bank (H)	CN	HKD	240,196	188,505	0.10
Dechra Pharmaceuticals	GB	GBP	1,101	34,055	0.02	Itau Unibanco Holding ADR	BR	USD	24,454	187,327	0.10
BioMarin Pharmaceutical	US	USD	453	34,000	0.02	China Life Insurance (H)	CN	HKD	71,601	181,473	0.10
Boston Scientific	US	USD	1,020	33,634	0.02	Lloyds Banking Group	GB	GBP	241,181	175,555	0.09
Nexus	DE	EUR	1,260	32,118	0.02	Deutsche Boerse	DE	EUR	1,470	174,743	0.09
Takeda Pharmaceutical	JP	JPY	873	28,710	0.02	Sampo	FI	EUR	4,099	167,067	0.09
Asahi Intecc	JP	JPY	628	28,298	0.02	Public Bank	MY	MYR	34,098	165,538	0.09
Angle	GB	GBP	31,408	27,769	0.01	Abu Dhabi Commercial Bank	AE	AED	68,555	164,643	0.09
Humana	US	USD	118	26,743	0.01	Absa Group	ZA	ZAR	16,003	163,804	0.09
Eurofins Scientific	LU	EUR	65	26,349	0.01	Nasdaq	US	USD	1,936	158,597	0.09
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	32,475	26,298	0.01	First Republic Bank	US	USD	1,666	157,422	0.08
Evotec	DE	EUR	1,168	25,798	0.01	BNP Paribas	FR	EUR	3,133	148,652	0.08
Coherus Biosciences	US	USD	1,761	24,992	0.01	Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	145,697	146,051	0.08
Cipla (India)	IN	INR	2,984	21,624	0.01	Kasikornbank	TH	THB	27,066	144,469	0.08
Creo Medical Group	GB	GBP	9,500	21,219	0.01	Nordea Bank	FI	SEK	19,821	139,160	0.08
China Resources Pharmaceutical Group	CN	HKD	16,084	20,381	0.01	Shinhan Financial Group	KR	KRW	4,053	136,614	0.07
Bumrungrad Hospital	TH	THB	4,063	20,103	0.01	Hong Kong Exchanges and Clearing	HK	HKD	4,412	136,312	0.07
M3	JP	JPY	1,178	18,675	0.01	Danske Bank 1.625% 15/03/2024 EMTN	DK	EUR	133,082	135,474	0.07
MorphoSys	DE	EUR	206	18,199	0.01	Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	132,666	132,741	0.07
Ion Beam Applications	BE	EUR	1,136	18,175	0.01	AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	127,884	131,298	0.07
Craneware	GB	GBP	585	18,174	0.01	Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	129,201	130,084	0.07
Argenx ADR	NL	USD	155	17,728	0.01	DBS Group Holdings	SG	SGD	7,032	129,980	0.07
Bangkok Dusit Medical Services	TH	THB	21,255	15,147	0.01						
Ascendis Pharma ADR	DK	USD	153	14,971	0.01						
LivaNova	GB	USD	227	14,118	0.01						
Galapagos	BE	EUR	137	13,958							

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Texas Capital Bancshares	US	USD	2,232	129,060	0.07	GT Capital Holdings	PH	PHP	849	12,647	0.01
ABN AMRO Group	NL	EUR	6,134	128,638	0.07	Wealth Driven 5.50% 17/08/2023	VG	USD	12,867	11,433	0.01
Zurich Insurance Group	CH	CHF	438	124,466	0.07	Unigroup International Holdings 6.00% 10/12/2020	VG	USD	12,255	11,011	0.01
KBC Group 1.875% VRN 11/03/2027 EMTN	BE	EUR	120,883	124,291	0.07	Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	12,102	10,980	0.01
Intesa Sanpaolo	IT	EUR	53,120	124,142	0.07	United Bank for Africa	NG	NGN	647,559	10,935	0.01
E.Sun Financial Holding	TW	TWD	169,154	123,713	0.07	Schroders	GB	GBP	285	10,508	0.01
Wendel 1.00% 20/04/2023	FR	EUR	118,942	121,525	0.07	Cathay Financial Holding	TW	TWD	8,122	10,474	0.01
HSBC Holdings	GB	GBP	15,649	121,446	0.07	FWD 5.50% VRN (Perpetual)	KY	USD	12,561	10,470	0.01
NN Group 4.625% VRN 08/04/2044	NL	EUR	106,122	118,793	0.06	CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	11,029	10,285	0.01
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	106,299	117,269	0.06	CITIC Securities (H)	CN	HKD	5,196	10,004	0.01
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	113,120	114,923	0.06	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	11,029	9,900	0.01
Svenska Handelsbanken 1.25% VRN 02/03/2028 EMTN	SE	EUR	113,674	113,876	0.06	BFI Finance Indonesia	ID	IDR	233,157	9,807	0.01
UBS Group	CH	CHF	8,989	107,508	0.06	Standard Chartered	GB	HKD	1,160	9,379	0.01
SEI Investments	US	USD	2,114	102,491	0.06	Tisco Financial Group	TH	THB	3,951	9,252	0.00
Discovery	ZA	ZAR	10,882	97,683	0.05	Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	9,804	8,927	0.00
Sberbank of Russia Perpetual (Pref'd)	RU	USD	35,124	96,312	0.05	Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	16,544	8,271	0.00
CIMB Group Holdings	MY	MYR	83,596	94,980	0.05	Noah Holdings ADR	CN	USD	167	8,266	0.00
Beazley	GB	GBP	14,107	94,527	0.05	China Minsheng Banking (H)	CN	HKD	12,041	8,066	0.00
UBS Group 2.125% 04/03/2024	CH	EUR	86,248	92,990	0.05	Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	9,191	7,488	0.00
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	92,187	92,582	0.05	China Cinda Asset Management (H)	CN	HKD	31,349	7,443	0.00
Metropolitan Bank & Trust	PH	PHP	69,365	88,701	0.05	China Taiping Insurance Holdings	HK	HKD	2,733	7,379	0.00
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	83,176	87,126	0.05	LPI Capital	MY	MYR	2,201	7,356	0.00
Kasikornbank	TH	THB	15,998	85,234	0.05	Grupo Financiero Galicia ADR	AR	USD	370	7,274	0.00
Credicorp	PE	USD	399	84,945	0.05	TMB Bank	TH	THB	116,219	6,559	0.00
Swedbank	SE	SEK	5,758	83,313	0.04	Ayala	PH	PHP	303	4,722	0.00
Samsung Fire & Marine Insurance	KR	KRW	351	81,741	0.04	Intercorp Financial Services	PE	USD	98	3,969	0.00
ORIX	JP	JPY	6,293	79,589	0.04	Huatai Securities	CN	CNY	1,368	3,700	0.00
Loews	US	USD	1,743	79,585	0.04	Shanghai Dongzheng Automotive Finance	CN	HKD	5,547	1,650	0.00
ING Groep 3.00% VRN 11/04/2028 EMTN	NL	EUR	71,254	76,348	0.04	Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	1,225	1,059	0.00
HDFC Standard Life Insurance	IN	INR	14,097	73,118	0.04	Bank Pan Indonesia	ID	IDR	11,546	938	0.00
KKR	US	USD	3,318	72,671	0.04					37,250,901	20.09
Ping An Insurance Group (H)	CN	HKD	6,266	67,628	0.04						
Admiral Group	GB	GBP	2,618	67,130	0.04						
S&P Global	US	USD	336	65,920	0.04						
Societe Generale	FR	EUR	2,253	63,580	0.03						
RBS Group	GB	GBP	22,261	62,049	0.03						
Zenith Bank	NG	NGN	1,127,829	59,656	0.03						
China Cinda Asset Mgmt. 4.45% VRN (Perpetual)	CN	USD	61,274	53,241	0.03						
Banca Generali	IT	EUR	2,096	52,747	0.03						
UniCredit	IT	EUR	4,189	51,650	0.03						
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	58,823	51,079	0.03						
Bank Mandiri Persero	ID	IDR	99,505	48,291	0.03						
Tradeweb Markets	US	USD	1,328	48,211	0.03						
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	931	47,213	0.03						
Dah Sing Financial Holdings	HK	HKD	9,783	45,808	0.02						
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	49,019	44,202	0.02						
Schroders	GB	GBP	1,562	43,872	0.02						
Oversea-Chinese Banking	SG	SGD	5,398	42,730	0.02						
Bank OZK	US	USD	1,438	42,040	0.02						
IG Group Holdings	GB	GBP	8,862	40,694	0.02						
Woori Bank 5.25% VRN (Perpetual) Reg S	KR	USD	44,423	40,164	0.02						
Sony Financial Holdings	JP	JPY	2,151	39,427	0.02						
Banca Transilvania	RO	RON	84,819	39,289	0.02						
Kotak Mahindra Bank	IN	INR	2,162	38,445	0.02						
Fortune Star 5.25% 23/03/2022	VG	USD	43,198	38,062	0.02						
Equity Group Holdings (Kenya)	KE	KES	103,104	37,292	0.02						
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	45,342	37,264	0.02						
Union National Bank	AE	AED	25,953	36,905	0.02						
Aurelius Equity Opportunities	DE	EUR	823	36,430	0.02						
VZ Holding	CH	CHF	167	36,347	0.02						
Cerved Group	IT	EUR	3,966	34,503	0.02						
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	36,458	31,684	0.02						
Zenkoku Hoshu	JP	JPY	1,003	31,395	0.02						
Westpac Banking	AU	AUD	1,804	31,155	0.02						
Aruhi	JP	JPY	1,846	29,324	0.02						
Malayan Banking	MY	MYR	14,346	28,623	0.02						
China Merchants Bank (H)	CN	HKD	6,434	28,319	0.02						
KB Financial Group	KR	KRW	775	27,381	0.01						
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	29,411	26,748	0.01						
Dah Sing Banking Group	HK	HKD	15,641	26,681	0.01						
Agricultural Bank of China (H)	CN	HKD	59,090	24,318	0.01						
Fortune Star 5.95% 29/01/2023	VG	USD	26,807	23,817	0.01						
AJ Bell	GB	GBP	4,738	22,378	0.01						
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	24,509	22,046	0.01						
JSE	ZA	ZAR	2,513	21,717	0.01						
Commonwealth Bank of Australia	AU	AUD	455	21,273	0.01						
Fortune Star 6.875% 31/01/2021	VG	USD	23,131	21,247	0.01						
Huatai Securities (H)	CN	HKD	12,626	21,176	0.01						
Tuspark Forward 7.95% 15/08/2021	VG	USD	22,671	20,834	0.01						
Old Mutual	ZA	ZAR	14,506	20,782	0.01						
Sanne Group	GB	GBP	2,815	20,500	0.01						
Chailase Holding	TW	TWD	5,298	20,081	0.01						
Arix Bioscience	GB	GBP	11,018	19,867	0.01						
Bangkok Bank	TH	THB	3,396	19,832	0.01						
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	26,960	19,807	0.01						
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	21,446	19,176	0.01						
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	20,833	18,728	0.01						
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	21,446	18,278	0.01						
Dai-ichi Life Insurance	JP	JPY	1,342	17,277	0.01						
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	109,817	17,044	0.01						
Banco Macro ADR	AR	USD	470	16,870	0.01						
ICI Lombard General Insurance	IN	INR	1,162	16,294	0.01						
Guaranty Trust Bank	NG	NGN	194,168	15,912	0.01						
Moscow Exchange MICEX-RTS	RU	USD	12,388	15,590	0.01						
Hang Seng Bank	HK	HKD	660	15,442	0.01						
Tokyo Century	JP	JPY	368	15,172	0.01						
Bank Rakyat Indonesia Persero 3.95% 28/03/2024	ID	USD	16,391	14,679	0.01						
Banco Bradesco ADR	BR	USD	1,940	13,472	0.01						
Mega Financial Holding	TW	TWD	14,984	12,816	0.01						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Supalai	TH	THB	22,266	13,751	0.01
Relo Group	JP	JPY	545	13,265	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	13,940	13,243	0.01
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	14,093	12,980	0.01
Cromwell European REIT	SG	EUR	25,795	12,640	0.01
Easy Tactic 8.75% 10/01/2021	VG	USD	13,480	12,504	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	13,787	12,480	0.01
Sun Hung Kai Properties	HK	HKD	785	12,071	0.01
Yango Justice International 9.50% 03/04/2021	HK	USD	13,327	11,920	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	14,706	11,895	0.01
Corporate Office Properties Trust REIT	US	USD	461	11,484	0.01
Embassy Office Parks REIT	IN	INR	2,762	11,356	0.01
Easy Tactic 8.625% 27/02/2024	VG	USD	12,255	11,226	0.01
Yida China Holdings 6.95% 19/04/2020	KY	USD	16,544	11,115	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	13,480	11,074	0.01
Easy Tactic 5.75% 13/01/2022	VG	USD	12,561	10,974	0.01
Logan Property Holdings 5.25% 23/02/2023	KY	USD	12,867	10,925	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	11,489	10,784	0.01
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	11,948	10,668	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	12,255	10,433	0.01
Theta Capital 7.00% 11/04/2022	SG	USD	11,642	10,274	0.01
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	11,029	10,222	0.01
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	11,182	10,173	0.01
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	11,029	10,064	0.01
Modern Land China 15.50% 02/07/2020	KY	USD	10,417	9,834	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	10,570	9,813	0.01
Jiayuan International Group 12.00% 22/10/2020	KY	USD	11,029	9,651	0.01
Keppel-KBS US REIT	SG	USD	14,508	9,650	0.01
Country Garden Holdings 7.25% 08/04/2026	KY	USD	10,417	9,512	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	9,957	9,366	0.01
Robinsons Land	PH	PHP	21,718	9,164	0.01
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	9,804	9,082	0.00
Sunac China Holdings 8.375% 15/01/2021	KY	USD	9,804	9,062	0.00
Yuzhou Properties 8.625% 23/01/2022	KY	USD	9,191	8,579	0.00
Keppel DC REIT	SG	SGD	8,581	8,485	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	9,191	8,459	0.00
Logan Property Holdings 7.50% 25/08/2022	KY	USD	9,191	8,456	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	9,804	8,254	0.00
New World Development	HK	HKD	5,324	7,851	0.00
Redco Group 13.50% 21/01/2020	KY	USD	8,578	7,747	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	8,885	7,663	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	8,119	7,516	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	7,966	6,852	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	7,659	6,804	0.00
Redco Group 9.875% 02/05/2021	KY	USD	7,506	6,712	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	7,659	6,302	0.00
UOA Development	MY	MYR	12,511	6,096	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	6,127	5,881	0.00
Agile Group Holdings 9.50% 23/11/2020	KY	USD	6,127	5,816	0.00
Logan Property Holdings 7.50% 27/08/2021	KY	USD	6,127	5,635	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	6,127	5,586	0.00
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	6,127	5,534	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	6,127	5,383	0.00
SP Setia Bhd Group	MY	MYR	10,665	5,219	0.00
Bekasi Fajar Industrial Estate	ID	IDR	278,725	5,183	0.00
Vincom Retail	VN	VND	3,702	5,131	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	1,744	5,087	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	5,208	4,845	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	1,433	4,178	0.00
LPN Development	TH	THB	21,287	4,163	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	4,902	4,074	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	4,289	3,941	0.00
UBM Development	AT	EUR	94	3,939	0.00
Mah Sing Group	MY	MYR	18,556	3,843	0.00
Propnex	SG	SGD	10,200	3,743	0.00
Shenzhen Investment	HK	HKD	7,253	2,570	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	2,604	2,431	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	2,757	2,323	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	2,451	2,199	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	2,145	2,067	0.00
Cosmos Initia	JP	JPY	175	780	0.00
				6,627,772	3.57

Government

Germany -0.573% 12/06/2020	DE	EUR	10,616,678	10,685,102	5.76
Spain 1.40% 30/07/2028	ES	EUR	4,215,163	4,406,253	2.38
France 0.75% 25/11/2028	FR	EUR	3,424,450	3,567,318	1.92
Italy 0.95% 01/03/2023	IT	EUR	3,494,360	3,454,832	1.86
Germany -0.416% 05/04/2024	DE	EUR	3,231,795	3,298,990	1.78
Belgium 0.90% 22/06/2029	BE	EUR	3,131,588	3,271,207	1.76
France -0.538% 25/02/2020	FR	EUR	2,426,306	2,437,118	1.31
Italy 2.80% 01/12/2028	IT	EUR	1,897,517	1,962,662	1.06
Belgium 1.70% 22/06/2050	BE	EUR	1,510,265	1,582,733	0.85
France 1.50% 25/05/2050	FR	EUR	1,068,918	1,094,136	0.59
France 2.00% 25/05/2048	FR	EUR	752,572	872,010	0.47
Germany 1.25% 15/08/2048	DE	EUR	591,020	684,706	0.37
Ireland 3.40% 18/03/2024	IE	EUR	436,122	512,076	0.28
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	267,745	244,634	0.13
Germany -0.56% 13/03/2020	DE	EUR	243,249	244,439	0.13
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	217,773	199,368	0.11
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	196,414	180,267	0.10
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	125,288	133,956	0.07
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	102,193	116,247	0.06
Australia 0.75% 21/11/2027	AU	AUD	124,062	83,673	0.05
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	79,915	72,862	0.04
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	53,140	61,009	0.03
France 0.10% 01/03/2028	FR	EUR	51,096	57,013	0.03
France 0.10% 01/03/2021	FR	EUR	51,096	54,627	0.03
US Treasury 2.75% 15/11/2023	US	USD	49,768	45,318	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	36,176	43,214	0.02
France 0.10% 25/07/2036	FR	EUR	30,658	33,907	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	204,385	31,476	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	24,424	22,963	0.01
Australia 1.25% 21/02/2022	AU	AUD	30,658	22,703	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	173,728	19,958	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	21,460	19,660	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	14,103	17,557	0.01
France 0.10% 01/03/2025	FR	EUR	13,796	15,249	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	9,804	9,026	0.00
UK Treasury Inflation Linked 0.125% 22/05/2026	GB	GBP	3,168	4,771	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	1,124	2,029	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	511	732	0.00
				39,565,801	21.34

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	10,667	25,874	0.01
Syncona	GB	GBP	8,677	25,792	0.01
KRM22	GB	GBP	2,122	2,025	0.00
				53,691	0.03

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	333	4,620,626	2.49
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	121	1,923,540	1.04
				6,544,166	3.53

Equity Linked Notes

HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	32,674	66,009	0.04
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	13,880	18,841	0.01
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	5,930	11,980	0.01
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	1,420	6,152	0.00
BNP (Guangzhou Baiyun (A)) ELN 04/07/2019	CN	USD	1,999	4,039	0.00
BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	475	2,513	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,288	2,132	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	326	2,037	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	1,538	1,983	0.00
HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	454	1,775	0.00
BNP (Hans Laser Tech. Index (A)) ELN 02/12/2019	CN	USD	339	1,758	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	181	1,335	0.00
UBS (Focus Media Information) ELN 21/03/2020	CN	USD	1,579	1,277	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	338	1,202	0.00
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	172	623	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	177	478	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	4	16	0.00
				124,150	0.07

Communication Services

AT&T 3.15% 04/09/2036	US	EUR	1,039,651	1,145,175	0.62
T-Mobile US	US	USD	11,540	756,420	0.41
Verizon Communications	US	USD	6,143	314,407	0.17
China Mobile	HK	HKD	22,163	189,119	0.10
AT&T 2.75% 19/05/2023	US	EUR	135,162	148,994	0.08
Vodafone Group	GB	GBP	79,296	130,991	0.07
SoftBank Group	JP	JPY	1,310	123,497	0.07
Zayo Group Holdings	US	USD	4,234	117,573	0.06
China Unicom	HK	HKD	87,557	92,550	0.05
Telekomunikasi Indonesia Persero	ID	IDR	306,685	72,903	0.04
Tele2	SE	SEK	6,036	71,829	0.04
Koninklijke KPN	NL	EUR	23,664	64,745	0.03
Singapore Telecommunications	SG	SGD	24,116	50,066	0.03
Bharti Airtel	IN	INR	11,099	45,576	0.02
Safaricom	KE	KES	150,522	37,470	0.02
LG Uplus	KR	KRW	2,508	27,463	0.01
HKT Trust and HKT	HK	HKD	12,961	17,928	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	20,986	15,702	0.01
NFON	DE	EUR	1,261	14,315	0.01
China Telecom (H)	CN	HKD	27,840	12,843	0.01
Sarana Menara Nusantara	ID	IDR	256,439	12,474	0.01
XL Axiata	ID	IDR	65,514	12,000	0.01
America Movil ADR	MX	USD	865	11,493	0.01
Globe Telecom	PH	PHP	310	9,511	0.01
SK Telecom	KR	KRW	46	8,768	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	13,905	5,252	0.00
				3,509,064	1.89

Securities Admitted to or Deal on Other Regulated Markets

Energy

Lukoil ADR	RU	USD	1,384	104,751	0.06
Gazprom ADR	RU	USD	13,416	59,818	0.03
Rosneft Oil GDR	RU	USD	7,788	46,255	0.02
Enagas	ES	EUR	1,776	45,117	0.02
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	8,272	7,395	0.00
Vista Oil & Gas	MX	MXN	727	6,046	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Magnitogorsk Iron & Steel Works GDR	RU	USD	11,878	93,962	0.05
Suzano Papel e Celulose	BR	BRL	9,736	91,385	0.05
PhosAgro GDR	RU	USD	7,390	83,065	0.04
Novolipetsk Steel GDR	RU	USD	1,999	47,009	0.03
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	42,892	39,642	0.02
CRH	IE	EUR	1,074	32,152	0.02
Braskem (Pref'd)	BR	BRL	2,041	22,061	0.01
Mexichem	MX	MXN	8,503	17,607	0.01
Vale	BR	BRL	1,310	14,894	0.01
Gerdau (Pref'd)	BR	BRL	4,058	13,184	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	13,480	11,424	0.01
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	2,864	5,533	0.00
				578,524	0.31

Industrials					
Ferrovial	ES	EUR	17,699	388,669	0.21
Ryanair Holdings	IE	EUR	6,767	80,768	0.04
Rumo	BR	BRL	11,000	44,371	0.02
Global A&T Electronics 8.50% 12/01/2023	KY	USD	42,438	36,435	0.02
CPL Resources	IE	EUR	2,536	16,991	0.01
Tegma Gestao Logistica	BR	BRL	2,864	16,008	0.01
Promotora y Operadora de Infraestructura Marcopolo (Pref'd)	BR	BRL	1,235	11,127	0.01
ALEATICA	MX	MXN	8,557	6,849	0.00
Localiza Rent a Car	BR	BRL	4,670	4,170	0.00
Hokkaido Chuo Bus	JP	JPY	147	1,218	0.00
			10	312	0.00
				606,918	0.33

Information Technology					
Mail.Ru Group GDR	RU	USD	4,311	88,918	0.05
Amadeus IT Group	ES	EUR	679	48,168	0.03
Linx	BR	BRL	1,174	8,675	0.00
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	4,596	3,799	0.00
E Ink Holdings	TW	TWD	1,430	1,524	0.00
				151,084	0.08

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	14,062	379,254	0.20
Lojas Renner	BR	BRL	8,928	92,269	0.05
Magazine Luiza	BR	BRL	604	25,663	0.01
Glenveagh Properties	IE	EUR	30,756	25,128	0.01
B2W Cia Digital	BR	BRL	1,850	15,543	0.01
Lojas Americanas (Pref'd)	BR	BRL	4,356	15,299	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	1,016	12,983	0.01
Alsea	MX	MXN	3,577	7,204	0.00
				573,343	0.31

Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	2,854	62,853	0.03
X5 Retail Group GDR	RU	USD	1,660	44,971	0.02
JBS	BR	BRL	7,321	32,418	0.02
Gruma	MX	MXN	1,550	14,008	0.01
BRF	BR	BRL	461	3,205	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	1,635	1,460	0.00
				158,915	0.09

Healthcare					
Grifols	ES	EUR	4,406	109,006	0.06
MedMen Enterprises	CA	CAD	9,397	22,992	0.01
Hapvida Participacoes e Investimentos	BR	BRL	971	6,544	0.00
St Shine Optical	TW	TWD	365	6,059	0.00
Hypera	BR	BRL	445	2,828	0.00
Genomma Lab Internacional	MX	MXN	2,348	1,648	0.00
				149,077	0.08

Financials					
Mapfre 4.375% VRN 31/03/2047	ES	EUR	679,520	739,869	0.40
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	612,133	710,905	0.38
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	672,932	665,143	0.36
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	316,296	322,926	0.17
Cboe Global Markets	US	USD	1,626	146,991	0.08
Emirates Wts 03/01/2022	AE	USD	49,540	143,904	0.08
B3 SA - Brasil Bolsa Balcao	BR	BRL	16,001	125,599	0.07
Grupo Financiero Banorte	MX	MXN	20,016	111,949	0.06
Banco Santander	ES	EUR	23,793	107,342	0.06
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	36,499	97,899	0.05
Banco do Brasil	BR	BRL	8,645	97,199	0.05
TCS Group Holding GDR	CY	USD	4,582	81,413	0.04
Commerzbank 8.125% 19/09/2023 144A	DE	USD	65,709	67,087	0.04
IRB Brasil Resseguros	BR	BRL	2,776	59,747	0.03
CaixaBank	ES	EUR	17,769	50,447	0.03
Nova Ljubljanska Banka GDR	SI	EUR	4,117	49,736	0.03
Guaranty Trust Bank GDR	NG	USD	9,217	36,372	0.02
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	17,463	15,597	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	7,353	6,032	0.00
Itau Unibanco Holding (Pref'd)	BR	BRL	275	2,099	0.00
Bolsa Mexicana de Valores	MX	MXN	1,103	2,022	0.00
				3,640,278	1.96

Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	117,964	120,580	0.07
Lodha Developers International 12.00% 13/03/2020	MU	USD	43,198	37,603	0.02
				158,183	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Italy 3.85% 01/09/2049	IT	EUR	2,971,313	3,165,429	1.71
Spain 2.70% 31/10/2048	ES	EUR	810,388	906,358	0.49
Spain 3.80% 30/04/2024	ES	EUR	277,255	328,329	0.18
Italy 2.35% 15/09/2024	IT	EUR	135,405	151,347	0.08
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	159,829	150,641	0.08
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	61,316	71,204	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	72,148	69,144	0.04
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	4,394,287	37,513	0.02
Spain 1.45% 31/10/2027	ES	EUR	28,614	30,247	0.02
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	16,146	17,127	0.01
				4,927,339	2.66

Equity Linked Notes					
CITI (Vincem Retail (A)) ELN 19/02/2020	CN	USD	43,872	60,634	0.03
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	3,966	35,627	0.02
MSAP (Shanghai Int'l Airport (H)) ELN 15/04/2020	CN	USD	3,222	30,170	0.02
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	569	2,465	0.00
HSBC (Suning Commerce (A)) ELN 25/11/2021	CN	USD	1,388	2,523	0.00
UBS (Autek China (A)) ELN 15/11/2019	CN	USD	263	2,018	0.00
CITI (Focus Media Information (A)) ELN 19/02/2020	CN	USD	391	316	0.00
				133,553	0.07

Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	75,030	15,711	0.01
TMO Renewables*	GB	GBP	6,170	0	0.00
Sphere Minerals*	AU	AUD	347	0	0.00
Kalahari Energy*	BW	USD	1,748	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	7,717	0	0.00
				15,711	0.01

Utilities					
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	6,740	4,092	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	140,182	1	0.00
				4,093	0.00

Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,470	30,591	0.02
				30,591	0.02

Industrials					
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	8,578	4,718	0.00
				4,718	0.00

Information Technology					
Sensetime Group*	CN	USD	52,649	14,774	0.01
Bytedance*	CN	USD	319	14,036	0.01
MathEngine*	GB	GBP	773	0	0.00
Bond International Software*	GB	GBP	5,884	0	0.00
				28,810	0.02

Consumer Discretionary					
BDC Holdings Service Perpetual (Pref'd)*	US	USD	1,548	11,483	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	521	10,487	0.01
Global Fashion Group*	SE	EUR	671	7,531	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	21,599	6,235	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	386	1,047	0.00
WG Limited*	CA	CAD	1,392	0	0.00
Tiger Wheels*	ZA	ZAR	7,962	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	374	0	0.00
				36,783	0.02

Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	1,480	97	0.00
				97	0.00

Healthcare					
GRAIL*	US	USD	738	3,129	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	955	51	0.00
China Animal Healthcare*	CN	HKD	3,084	0	0.00
				3,180	0.00

Financials					
Tradeshift Holdings*	US	USD	2,724	42,665	0.02
				42,665	0.02

Government					
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	8,788,573	74,242	0.04
Japan 0.10% 10/03/2028	JP	JPY	7,995,353	67,002	0.04
				141,244	0.08

Equity Linked Notes					
HSBC (Bupa Arabia For Cooperati) ELN 10/10/2019	CN	USD	1,572	34,804	0.02
				34,804	0.02

Communication Services					
Bharti Airtel	IN	INR	3,148	4,038	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,173	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,014	0	0.00

Schedule of Investments as at 30 April 2019

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 24600 27/06/2019	HKD	1	6	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	4	0.00
Purchased Put HSCEI Index 9500 27/06/2019	HKD	1	3	0.00
Purchased Put HSCEI Index 9400 27/06/2019	HKD	1	3	0.00
Purchased Put HSCEI Index 9800 27/06/2019	HKD	3	2	0.00
Purchased Put HSI Index 24000 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	3	1	0.00
Purchased Put HSI Index 24800 27/06/2019	HKD	1	0	0.00
			20	0.00
Other Assets and Liabilities			10,712,564	5.78
Net Assets			185,410,722	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	18.45
Germany	DE	11.09
France	FR	8.38
Ireland	IE	7.77
UK	GB	7.29
Italy	IT	6.26
Spain	ES	4.41
Japan	JP	3.70
China	CN	3.49
Luxembourg	LU	3.25
Belgium	BE	2.70
Netherlands	NL	2.50
India	IN	1.55
Hong Kong	HK	1.49
Switzerland	CH	1.08
Denmark	DK	0.84
Cayman Islands	KY	0.78
Brazil	BR	0.76
Korea	KR	0.69
Indonesia	ID	0.68
Russia	RU	0.67
Singapore	SG	0.65
South Africa	ZA	0.62
Sweden	SE	0.59
Thailand	TH	0.54
Taiwan	TW	0.53
Canada	CA	0.51
Virgin Islands (British)	VG	0.34
Norway	NO	0.32
Finland	FI	0.29
Israel	IL	0.27
Mexico	MX	0.23
Australia	AU	0.21
Malaysia	MY	0.20
United Arab Emirates	AE	0.19
Philippines	PH	0.18
Nigeria	NG	0.07
Mauritius	MU	0.06
Bermuda	BM	0.06
Cyprus	CY	0.06
Peru	PE	0.05
Vietnam	VN	0.04
Argentina	AR	0.04
Kenya	KE	0.04
Greece	GR	0.03
Austria	AT	0.03
Slovenia	SI	0.03
Turkey	TR	0.03
Romania	RO	0.02
Supranational	SU	0.02
Panama	PA	0.01
Chile	CL	0.01
Mongolia	MN	0.01
New Zealand	NZ	0.01
Sri Lanka	LK	0.00
Botswana	BW	0.00
Cash and other net assets		5.90

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
BP	GB	GBP	202,242	1,315,184	0.65
Royal Dutch Shell	NL	GBP	45,205	1,296,032	0.64
Chevron	US	USD	5,954	641,295	0.32
Reliance Industries	IN	INR	30,732	548,641	0.27
Royal Dutch Shell	NL	GBP	18,088	515,538	0.25
Total	FR	EUR	9,912	491,094	0.24
Valero Energy	US	USD	4,657	379,522	0.19
SBM Offshore	NL	EUR	22,676	374,602	0.18
China Petroleum & Chemical (H)	CN	HKD	493,657	338,112	0.17
John Wood Group	GB	GBP	59,904	327,883	0.16
Marathon Petroleum	US	USD	5,805	319,104	0.16
PTT	TH	THB	182,504	248,458	0.12
Apache	US	USD	7,567	224,833	0.11
Suncor Energy	CA	CAD	7,504	221,024	0.11
Eni	IT	EUR	12,784	194,544	0.10
Pioneer Natural Resources	US	USD	1,304	193,249	0.09
Diamondback Energy	US	USD	2,000	190,371	0.09
Concho Resources	US	USD	1,820	188,280	0.09
CNOOC	CN	HKD	88,837	143,693	0.07
Petroleo Brasileiro ADR	BR	USD	10,132	124,566	0.06
Cabot Oil & Gas	US	USD	5,367	122,436	0.06
SK Innovation	KR	KRW	864	120,572	0.06
Petroleo Brasileiro ADR	BR	USD	8,465	115,333	0.06
Tatneft (Pref'd)	RU	USD	10,692	93,784	0.05
Surgutneftegas (Pref'd)	RU	USD	167,625	90,739	0.04
TMK	RU	USD	90,058	73,564	0.04
Cairn Energy	GB	GBP	29,304	58,363	0.03
PetroChina (H)	CN	HKD	68,197	38,631	0.02
Gazprom	RU	USD	16,384	37,127	0.02
Tekmar Group	GB	GBP	25,741	36,683	0.02
China Oilfield Services (H)	CN	HKD	36,958	35,262	0.02
PTT Exploration & Production	TH	THB	9,305	34,665	0.02
Jadestone Energy	SG	GBP	49,719	30,799	0.02
Tupras Turkiye Petrol Rafinerileri	TR	TRY	1,652	30,500	0.01
Premier Oil	GB	GBP	22,526	26,148	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	29,604	26,059	0.01
Savannah Petroleum	GB	GBP	97,837	24,471	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	27,213	23,759	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	25,742	23,349	0.01
Kosmos Energy	US	GBP	3,860	23,103	0.01
China Shenhua Energy (H)	CN	HKD	11,675	22,987	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	27,581	22,395	0.01
Thai Oil	TH	THB	11,491	22,221	0.01
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	21,329	20,277	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	22,835	18,525	0.01
CGG	FR	EUR	11,207	18,089	0.01
Lukoil	RU	USD	225	17,151	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	22,065	17,087	0.01
Oil Search	AU	AUD	3,055	14,904	0.01
Hurricane Energy	GB	GBP	24,111	13,183	0.01
United Tractors	ID	IDR	7,581	12,938	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	12,136	10,602	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	11,032	10,152	0.00
Exaro Resources	ZA	ZAR	988	10,058	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	7,907	6,917	0.00
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	5,516	4,928	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	5,240	4,702	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	5,023	4,649	0.00
Amerisur Resources	GB	GBP	19,573	2,928	0.00
				9,596,065	4.71

Utilities					
Exelon	US	USD	13,502	609,019	0.30
NextEra Energy	US	USD	2,400	413,626	0.20
Engie	FR	EUR	28,718	379,227	0.19
Enel 3.375% VRN 24/11/2081	IT	EUR	373,379	373,024	0.18
Power Grid Corporation of (India)	IN	INR	141,967	339,515	0.17
Edison International	US	USD	4,203	238,945	0.12
Fortum	FI	EUR	10,493	197,681	0.10
Enel	IT	EUR	33,550	189,189	0.09
United Utilities Group	GB	GBP	11,258	108,550	0.05
NiSource	US	USD	3,650	90,304	0.04
National Grid	GB	GBP	8,260	80,341	0.04
Inter RAO UES P	RU	USD	838,131	45,410	0.02
CK Infrastructure Holdings	HK	HKD	4,069	29,460	0.01
Power Assets Holdings	HK	HKD	3,676	22,864	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	25,742	21,929	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	20,087	17,903	0.01
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	13,974	16,204	0.01
Cikarang Litrindo	ID	IDR	274,859	16,007	0.01
Manila Water	PH	PHP	38,996	15,178	0.01
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	16,089	14,629	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	16,549	14,508	0.01
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	14,710	12,770	0.01
Mega First	MY	MYR	14,886	12,689	0.01
Pampa Energia ADR	AR	USD	682	12,566	0.01
China Resources Power Holdings	HK	HKD	8,500	10,602	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	11,308	10,025	0.00
Litrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	10,849	9,385	0.00
Electricity Generating	TH	THB	1,065	8,813	0.00
Neergy Energy 6.00% 13/02/2022 Reg S	MU	USD	9,469	8,382	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	10,665	8,192	0.00
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	9,745	8,048	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	9,561	7,545	0.00
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	8,734	7,520	0.00

Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	6,140	6,539	0.00
First Gen	PH	PHP	16,535	6,293	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	6,252	5,653	0.00
SILC Environment Holdings	SG	HKD	24,055	5,111	0.00
Huaneng Renewables (H)	CN	HKD	17,812	4,572	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	3,929	4,445	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	3,684	3,936	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	3,677	3,400	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	3,769	3,574	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,474	1,642	0.00
				3,395,015	1.67

Materials					
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	800,127	844,716	0.42
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	705,368	758,944	0.37
Arcelormittal	LU	EUR	22,647	437,724	0.22
Linde	GB	USD	2,520	404,664	0.20
FMC	US	USD	5,433	384,669	0.19
Valvoline	US	USD	21,785	357,287	0.18
Martin Marietta Materials	US	USD	1,732	345,889	0.17
Ashland Global Holdings	US	USD	3,737	266,774	0.13
Mosaic	US	USD	9,929	231,108	0.11
Vale ADR	BR	USD	16,216	184,081	0.09
Johnson Matthey	GB	GBP	3,812	147,983	0.07
Scotts Miracle-Gro	US	USD	1,890	141,023	0.07
Sasol	ZA	ZAR	4,183	123,672	0.06
Semen Indonesia Persero	ID	IDR	143,120	121,211	0.06
SEMAFO	CA	CAD	37,801	90,225	0.04
Vulcan Materials	US	USD	803	90,092	0.04
Denka	JP	JPY	3,240	87,214	0.04
POSCO	KR	KRW	436	84,986	0.04
Glencore (B)	CH	ZAR	23,388	81,949	0.04
African Rainbow Minerals	ZA	ZAR	7,624	80,797	0.04
Sumitomo Bakelite	JP	JPY	2,315	80,627	0.04
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	63,799	64,512	0.03
Glencore	CH	GBP	16,807	59,507	0.03
CF Industries Holdings	US	USD	1,327	53,214	0.03
Asian Paints	IN	INR	2,823	52,961	0.03
HeidelbergCement	DE	EUR	699	50,551	0.02
Huhtamaki	FI	EUR	1,479	50,310	0.02
Air Liquide	FR	EUR	381	45,177	0.02
Ivanhoe Mines	CA	CAD	20,094	43,686	0.02
Kansai Paint	JP	JPY	2,532	43,104	0.02
NOF	JP	JPY	1,340	42,636	0.02
Base Resources	AU	AUD	253,405	42,243	0.02
PPC	ZA	ZAR	122,831	38,194	0.02
Wienerberger	AT	EUR	1,824	37,517	0.02
Anhui Conch Cement (A)	CN	CNY	6,946	36,783	0.02
UltraTech Cement	IN	INR	614	36,347	0.02
Tharisa	CY	ZAR	25,848	35,033	0.02
Evrax	RU	GBP	4,480	32,711	0.02
Accsys Technologies	GB	GBP	23,007	30,579	0.02
Severstal	RU	USD	2,064	29,823	0.01
BHP Group	AU	AUD	1,253	29,438	0.01
Lafarge Malaysia	MY	MYR	37,928	27,001	0.01
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	29,420	26,881	0.01
Nevada Copper	CA	CAD	93,883	24,968	0.01
Baoshan Iron & Steel (A)	CN	CNY	25,853	24,762	0.01
SolGold	AU	GBP	55,885	24,380	0.01
Air Water	JP	JPY	1,714	23,325	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	27,765	23,226	0.01
Largo Resources	CA	CAD	19,361	21,883	0.01
Cobalt 27 Capital	CA	CAD	7,188	21,218	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	21,697	17,549	0.01
Korea Zinc	KR	KRW	46	15,923	0.01
Yamato Kogyo	JP	JPY	558	13,800	0.01
Orora	AU	AUD	6,852	13,044	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	14,526	12,700	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	17,100	10,695	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	11,308	10,076	0.00
Okamoto Industries	JP	JPY	216	9,990	0.00
Fujimi	JP	JPY	474	9,836	0.00
Formosa Chemicals & Fibre	TW	TWD	2,893	9,259	0.00
Mandalay Resources	CA	CAD	138,962	9,239	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	10,985	8,863	0.00
China Molybdenum (H)	CN	HKD	26,165	8,764	0.00
Essentra	GB	GBP	1,660	8,162	0.00
West China Cement	CN	HKD	64,868	8,105	0.00
Fuso Chemical	JP	JPY	508	8,102	0.00
Jiangxi Copper (H)	CN	HKD	6,014	7,108	0.00
Hindalco Industries	IN	INR	2,664	7,032	0.00
Tayca	JP	JPY	543	6	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,991	8,181	0.00	Dong-EE-Jiao (A)	CN	CNY	2,123	12,321	0.01
RFM	PH	PHP	97,319	8,129	0.00	Oxford BioDynamics	GB	GBP	7,231	12,239	0.01
China Agri-Industries Holdings	HK	HKD	25,835	7,418	0.00	Oncimmune Holdings	GB	GBP	10,185	11,078	0.01
Guangdong Haid Group (A)	CN	CNY	1,802	7,318	0.00	Ovctek China	CN	CNY	1,250	9,578	0.00
Bumitama Agri	ID	SGD	15,324	7,188	0.00	Immunomedics	US	USD	652	9,157	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	1,260	6,870	0.00	Eiken Chemical	JP	JPY	557	8,936	0.00
Springland International Holdings	CN	HKD	30,848	5,787	0.00	SSY Group	HK	HKD	10,461	8,798	0.00
Sagami Rubber Industries	JP	JPY	367	5,578	0.00	China National Accord Medicines (A)	CN	CNY	1,321	8,254	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	68,763	5,529	0.00	Aier Eye Hospital Group (A)	CN	CNY	1,647	8,151	0.00
Japfa	SG	SGD	13,042	5,466	0.00	Verona Pharma	GB	GBP	11,680	8,017	0.00
Philippine Seven	PH	PHP	2,572	5,094	0.00	Avacta Group	GB	GBP	19,890	7,347	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	170,224	3,782	0.00	China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,650	7,234	0.00
Changshouhua Food	CN	HKD	8,970	3,381	0.00	WuXi AppTec	CN	HKD	8,800	6,570	0.00
Shanghai Jahwa United	CN	CNY	708	2,836	0.00	CytomX Therapeutics	US	USD	731	6,320	0.00
Shenguan Holdings Group	CN	HKD	14,546	668	0.00	Medical Data Vision	JP	JPY	779	6,301	0.00
				9,211,168	4.53	Health Management International	SG	SGD	17,316	6,076	0.00
						Dong-EE-Jiao (B)	CN	CNY	998	5,796	0.00
						Yestar International Holdings 6.90% 15/09/2021	KY	USD	7,539	5,708	0.00
						Raffles Medical Group	SG	SGD	7,609	5,586	0.00
						Sino Biopharmaceutical	HK	HKD	6,255	5,348	0.00
						China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,303	5,095	0.00
						CSPC Pharmaceutical Group	CN	HKD	2,870	4,921	0.00
						Lee's Pharmaceutical Holdings	HK	HKD	6,110	4,659	0.00
						China National Accord Medicines (B)	CN	HKD	1,098	3,509	0.00
						Dawnrays Pharmaceutical Holdings	HK	HKD	15,860	2,578	0.00
						Aier Eye Hospital Group (B)	CN	CNY	243	1,203	0.00
						Wenzhou Kangning Hospital (H)	CN	HKD	233	1,109	0.00
						China National Accord Medicines	CN	CNY	118	737	0.00
						Welby	JP	JPY	2	319	0.00
						CStone Pharmaceuticals	CN	HKD	205	319	0.00
						Hualan Biological Engineering	CN	CNY	13	72	0.00
									12,131,964	5.96	
Healthcare						Financials					
Sanofi	FR	EUR	16,500	1,278,570	0.63	SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	125,894	6,273,546	3.08
Roche Holding	CH	CHF	3,807	894,876	0.44	Fidelity US Quality Income UCITS ETF	IE	GBP	545,240	3,160,057	1.55
Abbott Laboratories	US	USD	11,954	844,401	0.41	Berkshire Hathaway	US	USD	7,509	1,446,597	0.71
Fresenius Medical Care	DE	EUR	7,793	584,165	0.29	AIA Group	HK	HKD	144,043	1,309,295	0.64
Alexion Pharmaceuticals	US	USD	4,660	555,353	0.27	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	995,478	1,134,551	0.56
Johnson & Johnson	US	USD	4,184	524,937	0.26	AXA	FR	EUR	43,750	1,038,843	0.51
Baxter International	US	USD	6,406	434,624	0.21	Willis Towers Watson	GB	USD	5,640	919,439	0.45
AmerisourceBergen	US	USD	5,828	385,948	0.19	Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	834,760	808,605	0.40
Merck	US	USD	5,160	359,534	0.18	DNB	NO	NOK	44,985	769,790	0.38
Jazz Pharmaceuticals	IE	USD	2,702	313,578	0.15	Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	723,044	736,894	0.36
CVS Health	US	USD	6,495	312,975	0.15	Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	602,300	706,945	0.35
Danaher	US	USD	2,606	307,801	0.15	Allianz	DE	EUR	3,174	681,877	0.34
Sonova Holding	CH	CHF	1,468	264,097	0.13	Wells Fargo	US	USD	15,607	675,096	0.33
Roche Holding (B)	CH	CHF	1,097	255,877	0.13	Prudential	GB	GBP	33,265	671,409	0.33
Gilead Sciences	US	USD	4,240	242,342	0.12	JPMorgan Chase	US	USD	6,264	646,367	0.32
UnitedHealth Group	US	USD	1,053	217,972	0.11	Bank of New York Mellon	US	USD	14,574	641,077	0.31
Novo Nordisk	DK	DKK	4,754	207,250	0.10	HDFC Bank	IN	INR	20,599	610,050	0.30
Mylan	US	USD	8,000	193,448	0.10	Fairfax Financial Holdings	CA	CAD	1,393	594,523	0.29
WuXi Biologics Cayman	CN	HKD	20,794	185,959	0.09	Morgan Stanley	US	USD	13,586	584,187	0.29
Smith & Nephew	GB	GBP	10,544	181,609	0.09	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	573,317	576,783	0.28
Nippon Shinyaku	JP	JPY	2,612	160,711	0.08	Bank Central Asia	ID	IDR	313,553	566,066	0.28
AstraZeneca	GB	GBP	2,377	158,309	0.08	Housing Development Finance	IN	INR	21,506	550,113	0.27
Horizon Pharma	US	USD	6,718	156,062	0.08	Barclays	GB	GBP	283,893	542,554	0.27
Universal Health Services	US	USD	1,380	155,057	0.08	Hannover Rueck	DE	EUR	3,973	533,908	0.26
Santen Pharmaceutical	JP	JPY	10,277	139,844	0.07	United Overseas Bank	SG	SGD	27,470	500,270	0.25
Anthem	US	USD	582	136,401	0.07	Industrial & Commercial Bank of China (H)	CN	HKD	745,058	498,669	0.25
Heron Therapeutics	US	USD	6,616	129,947	0.06	Allianz 3.375% VRN (Perpetual)	DE	EUR	452,117	489,236	0.24
Cigna	US	USD	896	126,066	0.06	Wendel 2.75% 02/10/2024	FR	EUR	432,584	475,804	0.23
Bayer	DE	EUR	2,037	120,848	0.06	Legal & General Group	GB	GBP	144,984	469,224	0.23
Koninklijke Philips	NL	EUR	3,100	117,696	0.06	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,070	461,515	0.23
PRA Health Sciences	US	USD	1,343	116,497	0.06	St James's Place	GB	GBP	33,188	432,993	0.21
Sinopharm Group (H)	CN	HKD	25,921	110,644	0.04	Travelers	US	USD	3,371	429,945	0.21
Lonza Group	CH	CHF	322	88,681	0.04	Bank Rakyat Indonesia Persero	ID	IDR	1,458,229	400,043	0.20
Spark Therapeutics	US	USD	912	86,910	0.04	Amundi	FR	EUR	6,014	385,166	0.19
Hoya	JP	JPY	1,276	80,288	0.04	China Pacific Insurance Group (H)	CN	HKD	103,531	377,753	0.19
Daichi Sankyo	JP	JPY	1,707	75,173	0.04	Axis Bank	IN	INR	37,797	371,602	0.18
Wright Medical Group	NL	USD	2,765	72,674	0.04	Sberbank of Russia	RU	USD	117,219	364,809	0.18
Nihon Kohden	JP	JPY	2,741	71,191	0.03	Northern Trust	US	USD	3,525	307,691	0.15
Innovent Biologics	CN	HKD	18,700	53,231	0.03	Marsh & McLennan	US	USD	3,615	301,802	0.15
Dechra Pharmaceuticals	GB	GBP	1,660	51,371	0.03	CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	287,109	297,533	0.15
CSL	AU	AUD	404	50,347	0.02	Takio Marine Holdings	JP	JPY	6,559	296,212	0.15
Incyte	US	USD	726	49,936	0.02	Goldman Sachs Group	US	USD	1,539	282,833	0.14
Avanos Medical	US	USD	1,327	49,659	0.02	China Construction Bank (H)	CN	HKD	353,364	277,320	0.14
Olympus	JP	JPY	4,856	48,629	0.02	Itau Unibanco Holding ADR	BR	USD	36,115	276,648	0.14
BioMarin Pharmaceutical	US	USD	647	48,554	0.02	China Life Insurance (H)	CN	HKD	105,512	267,422	0.13
Nexus	DE	EUR	1,900	48,449	0.02	Lloyds Banking Group	GB	GBP	363,844	264,840	0.13
Boston Scientific	US	USD	1,454	48,031	0.02	Deutsche Boerse	DE	EUR	2,218	263,723	0.13
Sysmex	JP	JPY	923	47,140	0.02	Sampo	FI	EUR	6,184	252,054	0.12
Angle	GB	GBP	47,378	41,889	0.02	Public Bank	MY	MYR	50,173	243,581	0.12
Eurofins Scientific	LU	EUR	97	39,748	0.02	Abu Dhabi Commercial Bank	AE	AED	100,969	242,491	0.12
Takeda Pharmaceutical	JP	JPY	1,206	39,657	0.02	Absa Group	ZA	ZAR	23,577	241,322	0.12
Asahi Intecc	JP	JPY	867	39,087	0.02	Nasdaq	US	USD	2,762	226,245	0.11
Evotec	DE	EUR	1,763	38,916	0.02	First Republic Bank	US	USD	2,379	224,807	0.11
Humana	US	USD	169	38,190	0.02	BNP Paribas	FR	EUR	4,726	224,255	0.11
Coherus Biosciences	US	USD	2,514	35,689	0.02	Kasikornbank	TH	THB	40,004	213,526	0.10
Creo Medical Group	GB	GBP	14,330	32,008	0.02	Nordea Bank	FI	SEK	29,906	209,965	0.10
Cipla (India)	IN	INR	4,408	31,939	0.02	Hong Kong Exchanges and Clearing	HK	HKD	6,524	201,571	0.10
Bumrungrad Hospital	TH	THB	5,993	29,648	0.01	Shinhan Financial Group	KR	KRW	9,937	200,114	0.10
China Resources Pharmaceutical Group	CN	HKD	22,932	29,059	0.01	ABN AMRO Group	NL	EUR	5,260	194,189	0.10
MorphoSys	DE	EUR	311	27,453	0.01	DBS Group Holdings	SG	SGD	10,358	191,464	0.09
Ion Beam Applications	BE	EUR	1,714	27,417	0.01	Zurich Insurance Group	CH	CHF	660	187,768	0.09
Craneware	GB	GBP	883	27,416	0.01	Intesa Sanpaolo	IT	EUR	80,137	187,279	0.09
Argenx ADR	NL	USD	234	26,742	0.01	Texas Capital Bancshares	US	USD	3,187	184,305	0.09
M5	JP	JPY	1,607	25,479	0.01	HSBC Holdings	GB	GBP	23,608	183,212	0.09
Ascendis Pharma ADR	DK	USD	231	22,583	0.01	E.Sun Financial Holding	TW	TWD	247,302	180,868	0.09
Bangkok Dusit Medical Services	TH	THB	31,309	22,312	0.01						
LivaNova	GB	USD	342	21,296	0.01						
Galapagos	BE	EUR	206	21,056	0.01						
Ramsay Health Care	AU	AUD	472	19,367	0.01						
Kiadis Pharma	NL	EUR									

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yuzhou Properties 6.00% 25/01/2022	KY	USD	11,400	9,990	0.00
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	10,940	9,976	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	11,032	9,662	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	11,032	9,475	0.00
Redco Group 11.00% 29/08/2020	KY	USD	10,297	9,367	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	10,297	9,157	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	9,837	9,116	0.00
UOA Development	MY	MYR	18,429	8,980	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	9,561	8,697	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	9,469	8,630	0.00
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	9,561	8,310	0.00
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	8,366	7,948	0.00
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	8,458	7,790	0.00
Bekasi Fajar Industrial Estate	ID	IDR	410,572	7,634	0.00
Vincom Retail	VN	VND	5,470	7,580	0.00
Easy Tactic 8.75% 10/01/2021	VG	USD	8,090	7,504	0.00
Sunac China Holdings 7.35% 19/07/2021	KY	USD	8,274	7,490	0.00
SP Setia Bhd Group	MY	MYR	15,190	7,434	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	2,488	7,255	0.00
Yango Justice International 9.50% 03/04/2021	HK	USD	7,998	7,154	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	8,826	7,139	0.00
Easy Tactic 8.625% 27/02/2024	VG	USD	7,355	6,678	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	9,929	6,671	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	8,090	6,646	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	7,539	6,586	0.00
Logan Property Holdings 5.25% 23/02/2023	KY	USD	7,723	6,557	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	6,895	6,472	0.00
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	7,171	6,403	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	7,355	6,262	0.00
Theta Capital 7.00% 11/04/2022	SG	USD	6,987	6,166	0.00
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	6,619	6,135	0.00
LPN Development	TH	THB	31,357	6,132	0.00
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	6,711	6,105	0.00
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	6,619	6,040	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	2,044	5,960	0.00
UBM Development	AT	EUR	141	5,941	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	6,252	5,902	0.00
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	6,344	5,889	0.00
Jiayuan International Group 12.00% 22/10/2020	KY	USD	6,619	5,792	0.00
Country Garden Holdings 7.25% 08/04/2026	KY	USD	6,252	5,709	0.00
Mah Sing Group	MY	MYR	27,334	5,661	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	5,976	5,621	0.00
Propnex	SG	SGD	15,024	5,513	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	5,884	5,451	0.00
Sunac China Holdings 8.375% 15/01/2021	KY	USD	5,884	5,439	0.00
Yuzhou Properties 8.625% 23/01/2022	KY	USD	5,516	5,149	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	5,516	5,077	0.00
Logan Property Holdings 7.50% 25/08/2022	KY	USD	5,516	5,075	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	5,884	4,954	0.00
Redco Group 13.50% 21/01/2020	KY	USD	5,148	4,650	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	5,332	4,599	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	4,873	4,511	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	4,781	4,112	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	4,597	4,084	0.00
Redco Group 9.875% 02/05/2021	KY	USD	4,505	4,028	0.00
Shenzhen Investment	HK	HKD	10,764	3,815	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	4,597	3,782	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	3,677	3,530	0.00
Agile Group Holdings 9.50% 23/11/2020	KY	USD	3,677	3,490	0.00
Logan Property Holdings 7.50% 27/08/2021	KY	USD	3,677	3,382	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	3,677	3,352	0.00
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	3,677	3,321	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	3,677	3,251	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	3,126	2,908	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	2,942	2,445	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	2,574	2,365	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	1,563	1,459	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	1,655	1,394	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	1,471	1,320	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	1,287	1,240	0.00
Cosmos Initia	JP	JPY	236	1,064	0.00
				5,183,375	2.55

Government

Germany -0.573% 12/06/2020	DE	EUR	6,367,014	6,408,049	3.15
Spain 1.40% 30/07/2028	ES	EUR	2,527,539	2,642,122	1.30
France 0.75% 25/11/2028	FR	EUR	2,053,414	2,139,083	1.05
Italy 0.95% 01/03/2023	IT	EUR	2,095,482	2,071,778	1.02
Germany -0.416% 05/04/2024	DE	EUR	1,937,890	1,978,182	0.97
Belgium 0.90% 22/06/2029	BE	EUR	1,877,803	1,961,523	0.96
France -0.538% 25/02/2020	FR	EUR	1,455,243	1,461,727	0.72
Italy 2.80% 01/12/2028	IT	EUR	1,137,809	1,176,872	0.58
Belgium 1.70% 22/06/2050	BE	EUR	905,605	949,059	0.47
France 1.50% 25/05/2050	FR	EUR	640,956	656,078	0.32
France 2.00% 25/05/2048	FR	EUR	451,266	522,885	0.26
Germany 1.25% 15/08/2048	DE	EUR	354,394	410,571	0.20
Ireland 3.40% 18/03/2024	IE	EUR	262,026	307,661	0.15
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	160,862	146,977	0.07
Germany -0.56% 13/03/2020	DE	EUR	145,975	146,690	0.07
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	130,839	119,781	0.06
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	118,007	108,305	0.05
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	75,274	80,481	0.04
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	61,398	67,842	0.03
Australia 0.75% 21/11/2027	AU	AUD	74,537	50,271	0.02
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	48,013	43,776	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	31,927	36,654	0.02
France 0.10% 01/03/2028	FR	EUR	30,699	34,254	0.02
France 0.10% 01/03/2021	FR	EUR	30,699	32,820	0.02
US Treasury 2.75% 15/11/2023	US	USD	29,901	27,227	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	21,735	25,963	0.01
France 0.10% 25/07/2036	FR	EUR	18,419	20,372	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	122,796	18,911	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	14,674	13,796	0.01
Australia 1.25% 21/02/2022	AU	AUD	18,419	13,640	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	104,376	11,991	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	12,894	11,812	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	8,473	10,548	0.01
France 0.10% 01/03/2025	FR	EUR	8,289	9,162	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	5,884	5,417	0.00
UK Treasury Inflation Linked 0.125% 22/05/2026	GB	GBP	1,903	2,866	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	675	1,219	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	307	440	0.00
				23,728,805	11.66

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	16,091	39,031	0.02
Syncona	GB	GBP	13,090	38,906	0.02
KRM22	GB	GBP	3,202	3,054	0.00
				80,991	0.04

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	226	3,133,699	1.54
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	168	2,665,073	1.31
				5,798,772	2.85

Equity Linked Notes

HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	48,317	97,611	0.05
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	19,797	26,873	0.01
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	8,673	17,522	0.01
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	2,108	9,130	0.00
BNP (Guangzhou Baiyun (A)) ELN 04/07/2019	CN	USD	2,956	5,972	0.00
BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	704	3,730	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,911	3,164	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	484	3,023	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	2,273	2,931	0.00
HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	665	2,601	0.00
BNP (Focus Laser Tech. Index (A)) ELN 02/12/2019	CN	USD	501	2,599	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	269	1,982	0.00
UBS (Focus Media Information) ELN 21/03/2020	CN	USD	2,344	1,895	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	500	1,776	0.00
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	255	925	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	262	710	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	5	23	0.00
				182,467	0.09

Communication Services

T-Mobile US	US	USD	16,464	1,079,225	0.53
AT&T 3.15% 04/09/2036	US	EUR	623,406	686,681	0.34
Verizon Communications	US	USD	8,762	448,489	0.22
China Mobile	HK	HKD	32,642	278,540	0.14
Vodafone Group	GB	GBP	119,625	197,612	0.10
SoftBank Group	JP	JPY	1,807	170,346	0.08
Zayo Group Holdings	US	USD	6,047	167,901	0.08
China Unicom	HK	HKD	129,457	136,840	0.07
Tele2	SE	SEK	9,106	108,360	0.05
Telekomunikasi Indonesia Persero	ID	IDR	449,262	106,796	0.05
Koninklijke KPN	NL	EUR	35,700	97,674	0.05
AT&T 2.75% 19/05/2023	US	EUR	81,207	89,517	0.04
Singapore Telecommunications	SG	SGD	35,524	73,749	0.04
Bharti Airtel	IN	INR	16,413	67,396	0.03
Safaricom	KE	KES	221,806	55,215	0.03
LG Uplus	KR	KRW	3,576	39,155	0.02
HKT Trust and HKT	HK	HKD	18,742	25,925	0.01
NFON	DE	EUR	1,903	21,594	0.01
China Telecom (H)	CN	HKD	41,153	18,985	0.01
Sarana Menara Nusantara	ID	IDR	377,744	18,375	0.01
XL Axiata	ID	IDR	96,505	17,676	0.01
America Movil ADR	MX	USD	1,277	16,973	0.01
Globe Telecom	PH	PHP	457	14,010	0.01
SK Telecom	KR	KRW	66	12,491	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	12,595	9,424	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	20,554	7,764	0.00
				3,966,713	1.95

Securities Admitted to or Deal on Other Regulated Markets

Energy

Lukoil ADR	RU	USD	2,038	154,276	0.08
Gazprom ADR	RU	USD	19,770	88,147	0.04
Rosneft Oil GDR	RU	USD	11,477	68,160	0.03
Enagas	ES	EUR	2,680	68,064	0.03
Vista Oil & Gas	MX	MXN	1,073	8,928	0.00
Indo Energy Finance II 6					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Magnitogorsk Iron & Steel Works GDR	RU	USD	17,504	138,461	0.07
Suzano Papel e Celulose	BR	BRL	14,356	134,753	0.07
PhosAgro GDR	RU	USD	10,882	122,315	0.06
Novolipetsk Steel GDR	RU	USD	2,944	69,229	0.03
CRH	IE	EUR	1,621	48,505	0.02
Braskem (Pref'd)	BR	BRL	3,014	32,580	0.02
Mexichem	MX	MXN	12,557	26,003	0.01
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	25,742	23,792	0.01
Vale	BR	BRL	1,924	21,879	0.01
Gerdau (Pref'd)	BR	BRL	5,993	19,470	0.01
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	4,230	8,171	0.00
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	8,090	6,856	0.00
				809,233	0.40

Industrials

Ferrovial	ES	EUR	26,708	586,499	0.29
Ryanair Holdings	IE	EUR	10,221	121,990	0.06
Rumo	BR	BRL	16,214	65,399	0.03
CPL Resources	IE	EUR	3,825	25,630	0.01
Tegma Gestao Logistica	BR	BRL	4,230	23,641	0.01
Global A&T Electronics 8.50% 12/01/2023	KY	USD	25,470	21,868	0.01
Promotora y Operadora de Infraestructura	MX	MXN	1,821	16,432	0.01
Marcopolo (Pref'd)	BR	BRL	12,637	10,114	0.00
ALEATICA	MX	MXN	6,897	6,158	0.00
Localiza Rent a Car	BR	BRL	216	1,785	0.00
Hokkaido Chuo Bus	JP	JPY	13	426	0.00
				879,942	0.43

Information Technology

Mail.Ru Group GDR	RU	USD	6,386	131,698	0.06
Amadeus IT Group	ES	EUR	1,026	72,752	0.04
Linx	BR	BRL	1,733	12,812	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	2,758	2,280	0.00
E Ink Holdings	TW	TWD	2,114	2,252	0.00
				221,794	0.11

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	21,224	572,409	0.28
Lojas Renner	BR	BRL	13,185	136,265	0.07
Glenveagh Properties	IE	EUR	46,395	37,905	0.02
Magazine Luiza	BR	BRL	891	37,899	0.02
B2W Cia Digital	BR	BRL	2,732	22,955	0.01
Lojas Americanas (Pref'd)	BR	BRL	6,433	22,593	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	1,500	19,173	0.01
Alsea	MX	MXN	5,285	10,638	0.01
				859,837	0.42

Consumer Staples

Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	4,214	92,823	0.05
X5 Retail Group GDR	RU	USD	2,446	66,268	0.03
JBS	BR	BRL	10,812	47,876	0.02
Gruma	MX	MXN	2,290	20,688	0.01
BRF	BR	BRL	681	4,733	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	982	877	0.00
				233,265	0.11

Healthcare

Grifols	ES	EUR	6,647	164,445	0.08
MedMen Enterprises	CA	CAD	13,420	32,834	0.02
Hapvida Participacoes e Investimentos	BR	BRL	1,434	9,664	0.00
St Shine Optical	TW	TWD	520	8,632	0.00
Hypera	BR	BRL	657	4,176	0.00
Genomma Lab Internacional	MX	MXN	3,467	2,433	0.00
				222,184	0.11

Financials

Mapfre 4.375% VRN 31/03/2047	ES	EUR	407,461	443,649	0.22
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	367,152	426,395	0.21
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	403,562	398,891	0.20
Emirates Wts 03/01/2022	AE	USD	73,001	212,054	0.10
Cboe Global Markets	US	USD	2,322	209,912	0.10
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	189,750	193,728	0.10
B3 SA - Brasil Bolsa Balcao	BR	BRL	23,630	185,487	0.09
Grupo Financiero Banorte	MX	MXN	29,527	165,142	0.08
Banco Santander	ES	EUR	35,894	161,936	0.08
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	53,887	144,538	0.07
Banco do Brasil	BR	BRL	12,767	143,545	0.07
TCS Group Holding GDR	CY	USD	6,749	119,912	0.06
IRB Brasil Resseguros	BR	BRL	4,100	88,236	0.04
CaixaBank	ES	EUR	26,807	76,104	0.04
Nova Ljubljanska Banka GDR	SI	EUR	6,067	73,290	0.04
Guaranty Trust Bank GDR	NG	USD	13,577	53,576	0.03
Commerzbank 8.125% 19/09/2023 144A	DE	USD	39,479	40,306	0.02
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	10,481	9,361	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	4,413	3,620	0.00
Itau Unibanco Holding (Pref'd)	BR	BRL	402	3,075	0.00
Bolsa Mexicana de Valores	MX	MXN	1,629	2,986	0.00
				3,155,743	1.55

Real Estate

Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	70,874	72,446	0.04
Lodha Developers International 12.00% 13/03/2020	MU	USD	25,926	22,568	0.01
				95,014	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Italy 3.85% 01/09/2049	IT	EUR	1,781,694	1,898,092	0.93
Spain 2.70% 31/10/2048	ES	EUR	485,937	543,484	0.27
Spain 3.80% 30/04/2024	ES	EUR	166,578	197,263	0.10
Italy 2.35% 15/09/2024	IT	EUR	81,352	90,930	0.04
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	96,026	90,506	0.04
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	36,859	42,780	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	43,347	41,542	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,640,106	22,538	0.01
Spain 1.45% 31/10/2027	ES	EUR	17,191	18,172	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	9,701	10,290	0.01
				2,955,597	1.45

Equity Linked Notes

CITI (Vincem Retail (A)) ELN 19/02/2020	CN	USD	64,849	89,626	0.04
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	5,858	52,623	0.03
MSAP (Shanghai Int'l Airport (H)) ELN 15/04/2020	CN	USD	4,760	44,562	0.02
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	841	3,644	0.00
HSBC (Suning Commerce (A)) ELN 25/11/2021	CN	USD	2,052	3,434	0.00
UBS (Autek China (A)) ELN 15/11/2019	CN	USD	389	2,983	0.00
CITI (Focus Media Information (A)) ELN 19/02/2020	CN	USD	578	468	0.00
				197,340	0.10

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	113,182	23,700	0.01
TMO Renewables*	GB	GBP	9,307	0	0.00
Sphere Minerals*	AU	AUD	523	0	0.00
Kalahari Energy*	BW	USD	2,576	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	11,642	0	0.00
				23,700	0.01

Utilities

Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	4,045	2,456	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	84,055	1	0.00
				2,457	0.00

Materials

Farmers Bus Perpetual (Pref'd)*	US	USD	2,099	43,686	0.02
				43,686	0.02

Industrials

China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	5,148	2,832	0.00
				2,832	0.00

Information Technology

Sensetime Group*	CN	USD	77,445	21,732	0.01
Bytedance*	CN	USD	471	20,737	0.01
MathEngine*	GB	GBP	1,167	0	0.00
Bond International Software*	GB	GBP	8,876	0	0.00
				42,469	0.02

Consumer Discretionary

BDC Holdings Service Perpetual (Pref'd)*	US	USD	2,335	17,322	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	785	15,819	0.01
Global Fashion Group*	SE	EUR	1,012	11,361	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	12,963	3,742	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	582	1,580	0.00
WG Limited*	CA	CAD	2,100	0	0.00
Tiger Wheels*	ZA	ZAR	11,733	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	564	0	0.00
				49,824	0.02

Consumer Staples

Dynasty Fine Wines Group*	HK	HKD	2,187	143	0.00
				143	0.00

Healthcare

GRAIL*	US	USD	1,052	4,463	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	1,441	77	0.00
China Animal Healthcare*	CN	HKD	4,558	0	0.00
				4,540	0.00

Financials

Tradeshift Holdings*	US	USD	3,891	60,928	0.03
				60,928	0.03

Government

Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	5,280,211	44,605	0.02
Japan 0.10% 10/03/2028	JP	JPY	4,803,641	40,255	0.02
				84,860	0.04

Equity Linked Notes

HSBC (Bupa Arabia For Cooperati) ELN 10/10/2019	CN	USD	2,316	51,287	0.03
				51,287	0.03

Communication Services

Bharti Airtel	IN	INR	4,655	5,971	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,769	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,529	0	0.00

Schedule of Investments as at 30 April 2019

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 24600 27/06/2019	HKD	1	9	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	6	0.00
Purchased Put HSCEI Index 9500 27/06/2019	HKD	1	5	0.00
Purchased Put HSCEI Index 9400 27/06/2019	HKD	1	4	0.00
Purchased Put HSCEI Index 9800 27/06/2019	HKD	5	3	0.00
Purchased Put HSI Index 24000 27/06/2019	HKD	1	2	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	5	1	0.00
Purchased Put HSI Index 24800 27/06/2019	HKD	2	0	0.00
			30	0.00
Other Assets and Liabilities			13,941,481	6.85
Net Assets			203,523,013	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.83
UK	GB	8.05
Ireland	IE	8.03
Germany	DE	7.87
France	FR	6.37
China	CN	4.62
Japan	JP	4.57
Italy	IT	3.81
Spain	ES	2.98
Netherlands	NL	2.75
India	IN	2.00
Luxembourg	LU	1.96
Hong Kong	HK	1.92
Belgium	BE	1.49
Switzerland	CH	1.35
Brazil	BR	1.03
Korea	KR	0.90
Russia	RU	0.89
Indonesia	ID	0.88
South Africa	ZA	0.83
Sweden	SE	0.75
Thailand	TH	0.72
Singapore	SG	0.71
Taiwan	TW	0.70
Canada	CA	0.59
Denmark	DK	0.52
Norway	NO	0.44
Cayman Islands	KY	0.43
Finland	FI	0.39
Israel	IL	0.35
Mexico	MX	0.31
Malaysia	MY	0.27
United Arab Emirates	AE	0.25
Philippines	PH	0.22
Australia	AU	0.22
Virgin Islands (British)	VG	0.18
Nigeria	NG	0.09
Cyprus	CY	0.08
Peru	PE	0.06
Vietnam	VN	0.06
Argentina	AR	0.05
Kenya	KE	0.05
Bermuda	BM	0.05
Greece	GR	0.04
Austria	AT	0.04
Slovenia	SI	0.04
Mauritius	MU	0.03
Turkey	TR	0.03
Romania	RO	0.03
Panama	PA	0.02
Chile	CL	0.02
Supranational	SU	0.01
New Zealand	NZ	0.01
Mongolia	MN	0.01
Sri Lanka	LK	0.00
Botswana	BW	0.00
Cash and other net assets		7.07

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MediaTek	TW	TWD	7,630	64,998	0.04	Consumer Discretionary					
AAC Technologies Holdings	CN	HKD	11,100	64,224	0.04	Alibaba Group Holding ADR	CN	USD	6,641	1,095,179	0.75
CDW	US	USD	670	62,637	0.04	Amazon.com	US	USD	390	666,995	0.46
Catcher Technology	TW	TWD	8,499	59,733	0.04	eBay	US	USD	17,567	598,817	0.41
Fabrinet	TH	USD	1,102	59,405	0.04	Naspers	ZA	ZAR	2,192	499,340	0.34
Yaskawa Electric	JP	JPY	1,787	59,149	0.04	Kering	FR	EUR	830	437,204	0.30
CoreLogic	US	USD	1,608	58,347	0.04	Comcast	US	USD	11,125	428,557	0.30
Baidu ADR	CN	USD	389	57,269	0.04	Walt Disney	US	USD	3,317	403,641	0.28
Blue Prism Group	GB	GBP	2,601	55,986	0.04	Publicis Groupe	FR	EUR	6,548	346,272	0.24
Altran Technologies	FR	EUR	4,626	53,688	0.04	Charter Communications	US	USD	938	308,602	0.21
Justsystems	JP	JPY	2,025	51,623	0.04	Dollar Tree	US	USD	3,063	304,187	0.21
Hitachi	JP	JPY	1,570	46,528	0.03	Booking Holdings	US	USD	168	279,692	0.19
Ingenico Group	FR	EUR	588	44,160	0.03	Liberty Global	GB	USD	11,579	265,580	0.18
Wix.com	IL	USD	368	44,055	0.03	Just Eat	GB	GBP	32,233	262,106	0.18
Scout24	DE	EUR	955	43,848	0.03	LKQ	US	USD	9,420	253,102	0.17
TDK	JP	JPY	545	42,461	0.03	GrubHub	US	USD	4,377	251,104	0.17
SS&C Technologies Holdings	US	USD	699	41,981	0.03	Advance Auto Parts	US	USD	1,477	219,440	0.15
Kingdee International Software Group	CN	HKD	35,927	39,123	0.03	Takeaway.com	NL	EUR	2,638	202,308	0.14
Salesforce.com	US	USD	250	36,865	0.03	Compass Group	GB	GBP	9,925	201,257	0.14
NS Solutions	JP	JPY	1,465	35,091	0.02	Shimano	JP	JPY	1,518	198,717	0.14
Descartes Systems Group	CA	USD	942	33,491	0.02	ServiceMaster Global Holdings	US	USD	4,470	195,730	0.13
SolarWinds	US	USD	1,879	32,382	0.02	NVR	US	USD	66	185,117	0.13
WANdisco	GB	GBP	5,278	30,702	0.02	Activision Blizzard	US	USD	4,286	184,015	0.13
Eizo	JP	JPY	848	29,093	0.02	Tapestry	US	USD	6,050	173,602	0.12
accesso Technology Group	GB	GBP	2,668	26,386	0.02	Lennox	US	USD	3,721	172,416	0.12
Castleton Technology	GB	GBP	19,338	23,846	0.02	Continental	DE	EUR	1,134	167,162	0.11
Adevinta	NO	NOK	2,718	23,829	0.02	Galaxy Entertainment Group	HK	HKD	25,037	166,473	0.11
Lenovo Group	CN	HKD	26,882	22,224	0.02	Zhejiang Supor (A)	CN	CNY	16,846	151,340	0.10
Seeing Machines	AU	GBP	627,708	22,199	0.02	Persimmon	GB	GBP	5,668	147,447	0.10
Kamakura Shinsho	JP	JPY	1,887	21,912	0.02	Midea Group (A)	CN	CNY	19,916	138,339	0.10
Appen	AU	AUD	1,276	20,222	0.01	Technion Industries	HK	HKD	21,299	137,000	0.10
Globant	AR	USD	264	19,086	0.01	Lowe's Cos	US	USD	1,352	136,056	0.09
Lime Technologies	SE	SEK	1,554	18,539	0.01	Puma	DE	EUR	237	130,711	0.09
Itokuro	JP	JPY	923	17,623	0.01	New Oriental Education & Technology Group ADR	CN	USD	1,512	127,704	0.09
Shearwater Group	GB	GBP	533,499	17,067	0.01	Ctrip.com International ADR	CN	USD	3,053	119,832	0.08
Kingsoft	CN	HKD	7,158	16,284	0.01	Autoliv	SE	SEK	1,553	112,276	0.08
Hangzhou Hikvision Digital Technology	CN	CNY	3,700	16,023	0.01	Pan Pacific International Holdings	JP	JPY	1,858	106,979	0.07
Obic	JP	JPY	153	15,804	0.01	China International Travel Service	CN	CNY	9,711	99,752	0.07
Optex Group	JP	JPY	1,055	15,769	0.01	Pepkor Holdings	ZA	ZAR	80,368	99,660	0.07
Horiba	JP	JPY	282	15,164	0.01	Astra International	ID	IDR	203,128	97,137	0.07
ASM Pacific Technology	HK	HKD	1,376	14,200	0.01	Fast Retailing	JP	JPY	184	95,172	0.07
Blanco Technology Group	GB	GBP	9,079	12,939	0.01	Next	GB	GBP	1,340	89,917	0.06
Samsung Electronics Perpetual (Pref'd)	KR	KRW	454	12,895	0.01	Foschini Group	ZA	ZAR	7,250	83,471	0.06
Redington India	IN	INR	9,635	12,566	0.01	Yamaha Motor	JP	JPY	4,355	80,071	0.06
58.com ADR	CN	USD	181	11,611	0.01	Shenzhen International Group Holdings	CN	HKD	6,687	79,942	0.06
Cloudera	US	USD	1,181	11,502	0.01	Yamaha	JP	JPY	1,639	75,902	0.05
Autohome ADR	CN	USD	104	10,764	0.01	Frontdoor	US	USD	2,392	75,434	0.05
WPG Holdings	TW	TWD	8,859	10,419	0.01	Jumbo	GR	EUR	4,301	69,682	0.05
Digital Garage	JP	JPY	397	10,338	0.01	Samsonite International	US	HKD	27,135	69,317	0.05
Delta Electronics	TW	TWD	2,190	10,274	0.01	Basic-Fit	NL	EUR	2,165	68,404	0.05
Fang Holdings ADR	CN	USD	7,398	9,776	0.01	El Group	GB	GBP	26,341	65,331	0.05
Focus Media Information Technology	CN	CNY	11,588	9,370	0.01	4imprint Group	GB	GBP	2,099	65,205	0.04
VS Industry	MY	MYR	35,815	8,807	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	183	63,719	0.04
Quanta Computer	TW	TWD	4,734	8,080	0.01	GVC Holdings	GB	GBP	8,087	61,415	0.04
Hytera Communications (B)	CN	CNY	5,711	7,752	0.01	Team17 Group	GB	GBP	19,196	59,178	0.04
Aurora Mobile ADR	CN	USD	1,089	7,730	0.01	IPSO	FR	EUR	2,253	58,253	0.04
KCE Electronics	TH	THB	11,105	7,703	0.01	Future	GB	GBP	5,902	58,083	0.04
Weibo ADR	CN	USD	123	7,546	0.01	Stanley Electric	JP	JPY	2,302	55,676	0.04
Adevinta	NO	NOK	772	6,938	0.00	Maisons du Monde	FR	EUR	2,736	52,485	0.04
Hytera Communications (A)	CN	CNY	5,098	6,920	0.00	Mercari	JP	JPY	1,904	52,462	0.04
Hollysys Automation Technologies	CN	USD	360	6,637	0.00	Sands China	CN	HKD	10,544	51,522	0.04
Pentamaster International	MY	HKD	55,168	6,458	0.00	Maruti Suzuki India	IN	INR	584	49,937	0.03
Chroma ATE	TW	TWD	1,439	6,114	0.00	Bovis Homes Group	GB	GBP	3,837	49,553	0.03
Wah Lee Industrial	TW	TWD	3,578	5,581	0.00	Isuzu Motors	JP	JPY	3,816	49,004	0.03
WT Microelectronics	TW	TWD	4,713	5,545	0.00	Nifco	JP	JPY	1,932	48,674	0.03
YY ADR	CN	USD	72	5,443	0.00	Lotto24	DE	EUR	3,561	48,079	0.03
OFILM Group	CN	CNY	2,703	4,325	0.00	Spur	ZA	ZAR	33,523	48,025	0.03
Xiaomi	CN	HKD	2,861	3,904	0.00	Marui Group	JP	JPY	2,568	46,573	0.03
Shenzhen Goodix Technology (A)	CN	CNY	230	3,837	0.00	Crest Nicholson Holdings	GB	GBP	10,384	46,507	0.03
Chicony Electronics	TW	TWD	1,702	3,737	0.00	Boost	SE	SEK	6,059	45,470	0.03
Shenzhen Goodix Technology (B)	CN	CNY	224	3,736	0.00	CTS Eventim	DE	EUR	945	43,134	0.03
SHIFT	JP	JPY	76	3,714	0.00	HelloFresh	DE	EUR	4,784	43,058	0.03
Polytronics Technology	TW	TWD	2,128	3,566	0.00	NetEase ADR	CN	USD	160	40,700	0.03
Spigen Korea	KR	KRW	58	3,373	0.00	Yum China Holdings	CN	USD	946	39,051	0.03
Hinduja Global Solutions	IN	INR	412	3,291	0.00	Technogym	IT	EUR	3,520	38,472	0.03
PAX Global Technology	HK	HKD	7,555	3,145	0.00	Renault	FR	EUR	622	37,835	0.03
Sharingtechnology	JP	JPY	327	3,135	0.00	China International Travel Service	CN	CNY	3,661	37,607	0.03
Japan Material	JP	JPY	229	3,033	0.00	Farfetch	GB	USD	1,657	36,804	0.03
Primax Electronics	TW	TWD	1,525	2,775	0.00	Dongfeng Motor Group (H)	CN	HKD	41,551	35,934	0.02
Tong Hsing Electronic Industries	TW	TWD	836	2,771	0.00	MercadoLibre	AR	USD	81	35,114	0.02
Zhejiang Dahua Technology	CN	CNY	1,244	2,724	0.00	BCA Marketplace	GB	GBP	14,469	34,707	0.02
Chaozhou Three-Circle Group	CN	CNY	971	2,549	0.00	Westwing Group	DE	EUR	2,752	34,340	0.02
Proactis Holdings	GB	GBP	6,746	2,370	0.00	Mavi Giyim Sanayi Ve Ticaret	TR	TRY	5,972	34,084	0.02
Sinher Technology	TW	TWD	1,580	2,268	0.00	Gym Group	GB	GBP	11,984	32,065	0.02
GMO internet	JP	JPY	161	2,223	0.00	Eicher Motors	IN	INR	120	31,222	0.02
OFILM Group	CN	CNY	1,234	1,975	0.00	Koito Manufacturing	JP	JPY	580	30,945	0.02
Sogou ADR	CN	USD	397	1,971	0.00	ANTA Sports Products	CN	HKD	4,843	30,333	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	50	1,969	0.00	Cairn Homes	IE	EUR	22,651	29,039	0.02
Creative Sensor	TW	TWD	2,543	1,624	0.00	Zhongsheng Group Holdings	CN	HKD	12,406	29,015	0.02
Hua Hong Semiconductor	CN	HKD	709	1,491	0.00	Shop Apotheke Europe	NL	EUR	831	28,757	0.02
Iflytek	CN	CNY	333	1,427	0.00	Technicolor	FR	EUR	26,828	28,652	0.02
Hangzhou Hikvision Digital Technology	CN	CNY	296	1,282	0.00	Delsky Mir	RU	USD	23,005	28,121	0.02
Microsaic Systems	GB	GBP	97,797	1,251	0.00	ASOS	GB	GBP	611	27,877	0.02
Focus Media Information Technology	CN	CNY	1,413	1,142	0.00	SACI Falabella	CL	CLP	4,163	27,281	0.02
Sinbon Electronics	TW	TWD	321	1,008	0.00	Dream International	HK	HKD	55,712	26,898	0.02
Opera ADR	NO	USD	101	834	0.00	Vivo Energy	GB	GBP	17,743	26,834	0.02
m-up	JP	JPY	23	459	0.00	TAL Education Group ADR	CN	USD	761	26,425	0.02
Cheetah Mobile ADR	CN	USD	33	183	0.00	JD.com ADR	CN	USD	960	25,926	0.02
				20,082,341	13.84	Spotify Technology	SE	USD	212	25,837	0.02
						Yume No Machi Souzou Linkai	JP	JPY	1,892	25,206	0.02

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bygghemma Group First	SE	SEK	6,619	24,994	0.02	Navneet Education	IN	INR	107	152	0.00
City Lodge Hotels	ZA	ZAR	3,269	24,451	0.02	Fuji	JP	JPY	8	146	0.00
Sun International (South Africa)	ZA	ZAR	7,140	24,422	0.02	Suzuki Motor	JP	JPY	3	132	0.00
Schibsted (B)	NO	NOK	1,111	23,688	0.02					13,781,382	9.50
Guangzhou Automobile Group (H)	CN	HKD	23,559	22,556	0.02	Consumer Staples					
Aristocrat Leisure	AU	AUD	1,354	22,133	0.02	Colgate-Palmolive	US	USD	9,647	622,355	0.43
On the Beach Group	GB	GBP	4,026	21,451	0.01	British American Tobacco	GB	GBP	15,583	542,044	0.37
Wynn Macau	CN	HKD	8,092	20,617	0.01	Imperial Brands	GB	GBP	18,050	511,525	0.35
Nojima	JP	JPY	1,240	19,035	0.01	Heineken	NL	EUR	4,028	387,655	0.27
Schibsted (A)	NO	NOK	772	18,050	0.01	Walmart	US	USD	3,908	355,765	0.25
HIS	JP	JPY	628	17,851	0.01	Diageo	GB	GBP	9,320	350,586	0.24
Hyundai Motor	KR	KRW	167	17,691	0.01	Unilever	GB	EUR	6,216	335,591	0.23
Li Ning	CN	HKD	10,488	16,976	0.01	Nestle	CH	CHF	3,851	330,451	0.23
Angling Direct	GB	GBP	18,328	16,950	0.01	China Mengniu Dairy	HK	HKD	95,764	314,672	0.22
CyberAgent	JP	JPY	463	16,481	0.01	Archer-Daniels-Midland	US	USD	7,219	284,755	0.20
Huazhu Group ADR	CN	USD	432	16,478	0.01	Associated British Foods	GB	GBP	9,287	276,459	0.19
XXL	NO	NOK	5,755	15,636	0.01	PepsiCo	US	USD	2,269	259,031	0.18
Ted Baker	GB	GBP	816	15,264	0.01	Kweichow Moutai (A)	CN	CNY	1,860	240,208	0.17
Midea Group (B)	CN	CNY	2,197	15,258	0.01	Beiersdorf	DE	EUR	2,145	209,053	0.14
SAIC Motor	CN	CNY	4,109	14,908	0.01	CP ALL	TH	THB	83,693	181,518	0.12
SRP Groupe	FR	EUR	5,058	14,164	0.01	Fomento Economico Mexicano ADR	MX	USD	2,027	173,407	0.12
Gree Electric Appliances of Zhuhai	CN	CNY	1,919	14,136	0.01	Bunge	US	USD	3,620	166,599	0.11
adidas	DE	EUR	61	13,939	0.01	Kroger	US	USD	6,675	152,885	0.11
Brilliance China Automotive Holdings	HK	HKD	14,125	13,824	0.01	Kose	JP	JPY	884	147,755	0.10
China ZhengTong Auto Services Holdings	CN	HKD	27,826	13,721	0.01	Walgreens Boots Alliance	US	USD	2,684	128,142	0.09
Selamat Sempurna	ID	IDR	144,773	13,645	0.01	Monster Beverage	US	USD	1,998	106,544	0.07
TomTom	NL	EUR	1,744	13,406	0.01	Vietnam Dairy Products	VN	VND	19,620	98,035	0.07
Infarma	GB	GBP	1,421	12,877	0.01	Thai Beverage	TH	SGD	169,939	93,406	0.06
Geely Automobile Holdings	CN	HKD	7,030	12,553	0.01	Kao	JP	JPY	1,272	87,532	0.06
Chow Tai Fook Jewellery Group	HK	HKD	12,240	11,671	0.01	Henkel Perpetual (Pref'd)	DE	EUR	970	87,519	0.06
Ace Hardware Indonesia	ID	IDR	111,847	11,594	0.01	First Resources	SG	SGD	65,625	78,634	0.05
Xingda International Holdings	CN	HKD	39,509	11,188	0.01	China Resources Beer Holdings	HK	HKD	18,495	75,251	0.05
Sebang Global Battery	KR	KRW	298	10,891	0.01	Coca-Cola European Partners	GB	USD	1,497	71,522	0.05
SJM Holdings	HK	HKD	9,545	10,253	0.01	ITC	IN	INR	18,366	70,989	0.05
Map Aktif Adiperkasa	ID	IDR	26,443	10,206	0.01	AmBev ADR	BR	USD	16,257	67,853	0.05
Oriental Land	JP	JPY	103	10,128	0.01	Gudang Garam	ID	IDR	12,650	67,109	0.05
Vipshop Holdings ADR	CN	USD	1,312	9,974	0.01	Sprouts Farmers Market	US	USD	3,368	64,263	0.04
Matahari Department Store	ID	IDR	38,438	9,822	0.01	L'Oreal	FR	EUR	259	63,573	0.04
Weifu High-Technology Group	CN	HKD	5,248	9,143	0.01	Unilever	GB	GBP	955	51,756	0.04
Shangri-La Asia	HK	HKD	7,109	8,977	0.01	Clover Industries	ZA	ZAR	35,762	51,032	0.04
Fuyao Glass Industry Group (H)	CN	HKD	2,848	8,911	0.01	WH Group	HK	HKD	32,774	34,495	0.02
Denso	JP	JPY	221	8,625	0.01	Inner Mongolia Yili Industrial Group (B)	CN	CNY	7,757	31,875	0.02
Bridgestone	JP	JPY	242	8,548	0.01	Sakata Seed	JP	JPY	1,079	30,547	0.02
Tianneng Power International	CN	HKD	9,699	8,106	0.01	Henkel	DE	EUR	352	29,914	0.02
Fast Food Indonesia	ID	IDR	51,151	8,033	0.01	Delfi	SG	SGD	31,519	27,914	0.02
China Yongda Automobiles Services Holdings	CN	HKD	9,091	7,850	0.01	Bakkavor Group	GB	GBP	18,324	27,584	0.02
Genting (Singapore)	SG	SGD	12,020	7,751	0.01	Kweichow Moutai (B)	CN	CNY	203	26,213	0.02
Goodbaby International Holdings	CN	HKD	30,573	7,746	0.01	SiS Science in Sport	GB	GBP	43,732	26,201	0.02
Wilcon Depot	PH	PHP	25,634	7,364	0.01	Tsuruha Holdings	JP	JPY	314	23,831	0.02
Astra Otoparts	ID	IDR	74,090	7,310	0.01	Puregold Price Club	PH	PHP	31,642	22,833	0.02
Gourmet Master	TW	TWD	1,286	7,307	0.01	Kotobuki Spirits	JP	JPY	551	22,059	0.02
Robinson Department Store	TH	THB	4,425	7,207	0.00	Robinsons Retail Holdings	PH	PHP	16,120	21,655	0.01
Chaowei Power Holdings	CN	HKD	16,287	6,680	0.00	Angel Yeast (B)	CN	CNY	5,792	21,420	0.01
Central Automotive Products	JP	JPY	489	6,672	0.00	Uni-President China Holdings	CN	HKD	26,008	21,202	0.01
TV Asahi	JP	JPY	406	6,392	0.00	Welcia Holdings	JP	JPY	531	18,665	0.01
MakeMyTrip	IN	USD	258	6,091	0.00	Uni-President Enterprises	TW	TWD	7,170	15,178	0.01
LeoVegas	SE	SEK	2,455	5,967	0.00	Cosmax	KR	KRW	134	14,183	0.01
Future Retail	IN	INR	1,072	5,773	0.00	Hengan International Group	CN	HKD	1,651	12,947	0.01
Somnoon Advance Technology	TH	THB	10,237	5,523	0.00	Sheng Siong	SG	SGD	17,221	11,626	0.01
Pressance	JP	JPY	489	5,352	0.00	British American Tobacco Malaysia	MY	MYR	1,479	11,118	0.01
Regina Miracle International Holdings	HK	HKD	7,326	5,241	0.00	Bumitama Agri	ID	SGD	22,816	10,702	0.01
Jumbo Group	SG	SGD	18,885	5,141	0.00	Charoen Pokphand Foods	TH	THB	13,779	10,497	0.01
Shemaroo Entertainment	IN	INR	1,041	5,137	0.00	RFM	PH	PHP	122,040	10,194	0.01
Sa Sa International Holdings	HK	HKD	16,898	5,107	0.00	Sun Art Retail Group	HK	HKD	12,682	9,868	0.01
Nien Made Enterprise	TW	TWD	706	4,925	0.00	Angel Yeast (A)	CN	CNY	2,576	9,524	0.01
Bilibili ADR	CN	USD	289	4,577	0.00	Convenience Retail Asia	HK	HKD	19,763	8,988	0.01
Piolar	JP	JPY	271	4,546	0.00	Tingyi Cayman Islands Holding	CN	HKD	5,962	8,742	0.01
China Travel International Investment Hong Kong	HK	HKD	21,002	4,317	0.00	Japfa	SG	SGD	20,754	8,698	0.01
Teejay Lanka	LK	LKR	27,954	4,278	0.00	Guangdong Haid Group (B)	CN	CNY	2,116	8,592	0.01
Shine Corporate	AU	AUD	9,356	4,227	0.00	Foshan Haitian Flavouring & Food	CN	CNY	725	8,576	0.01
Texwinca Holdings	HK	HKD	11,388	4,040	0.00	Siam Makro	TH	THB	8,726	8,300	0.01
International Housewares Retail	HK	HKD	15,855	3,713	0.00	Yantai Changyu Pioneer Wine	CN	HKD	4,316	8,297	0.01
Skyworth Digital Holdings	HK	HKD	13,551	3,566	0.00	Carabao Group	TH	THB	4,981	8,106	0.01
Think Childcare	AU	AUD	3,299	3,562	0.00	Changshouhua Food	CN	HKD	18,492	6,970	0.00
Bestway Global Holding	CN	HKD	7,901	3,383	0.00	Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,668	6,854	0.00
Nexteer Automotive Group	US	HKD	2,283	3,183	0.00	China Agri-Industries Holdings	HK	HKD	21,635	6,212	0.00
Pacific Textiles Holdings	HK	HKD	4,181	3,156	0.00	Guangdong Haid Group (A)	CN	CNY	1,490	6,048	0.00
Embry Holdings	HK	HKD	11,438	2,985	0.00	Carlsberg Brewery (Malaysia)	MY	MYR	1,076	5,867	0.00
China Dongxiang Group	CN	HKD	21,882	2,886	0.00	Pepsi-Cola Products (Philippines)	PH	PHP	222,247	4,938	0.00
SAIC Motor	CN	CNY	739	2,683	0.00	Springland International Holdings	CN	HKD	25,833	4,846	0.00
Zhejiang Supor (B)	CN	CNY	293	2,631	0.00	Ultrajaya Milk Industry & Trading	ID	IDR	58,717	4,721	0.00
China Literature	CN	HKD	639	2,586	0.00	Sagami Rubber Industries	JP	JPY	299	4,543	0.00
Best Pacific International Holdings	CN	HKD	7,711	2,501	0.00	Philippine Seven	PH	PHP	2,196	4,350	0.00
Basso Industry	TW	TWD	1,393	2,341	0.00	Shanghai Jahwa United	CN	CNY	604	2,419	0.00
Parkson Retail Group	CN	HKD	32,669	2,338	0.00	Ceylon Cold Stores	LK	LKR	589	1,790	0.00
Honma Golf	JP	HKD	2,367	2,107	0.00	Shenguan Holdings Group	CN	HKD	12,181	560	0.00
Stella International Holdings	HK	HKD	1,330	2,105	0.00					7,735,116	5.33
iQIYI ADR	CN	USD	86	1,694	0.00	Healthcare					
Playmates Toys	HK	HKD	19,640	1,605	0.00	Sanofi	FR	EUR	14,406	1,116,335	0.77
Kathmandu Holdings	NZ	AUD	1,158	1,578	0.00	Roche Holding	CH	CHF	3,322	781,017	0.54
IVE Group	AU	AUD	1,138	1,560	0.00	Abbott Laboratories	US	USD	9,818	693,568	0.48
Tokyo Radiator Manufacturing	JP	JPY	212	1,532	0.00	Fresenius Medical Care	DE	EUR	6,803	509,917	0.35
China South Publishing & Media Group	CN	CNY	899	1,489	0.00	Alexion Pharmaceuticals	US	USD	3,827	456,012	0.31
Taiwan Sakura	TW	TWD	1,055	1,246	0.00	Johnson & Johnson	US	USD	3,437	431,165	0.30
Suning.com	CN	CNY	582	974	0.00	Baxter International	US	USD	5,262	356,986	0.25
Ichikoh Industries	JP	JPY	153	853	0.00	AmerisourceBergen	US	USD	4,787	317,009	0.22
China South Publishing & Media Group	CN	CNY	446	738	0.00	Merck	US	USD	4,238	295,309	0.20
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	93	684	0.00						
Le Saunda Holdings	HK	HKD	6,748	536	0.00						
Esprit Holdings	HK	HKD	2,473	447	0.00						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jazz Pharmaceuticals	IE	USD	2,219	257,566	0.18
CVS Health	US	USD	5,355	257,071	0.18
Danaher	US	USD	2,141	252,818	0.17
Sonova Holding	CH	CHF	1,282	230,530	0.16
Roche Holding (B)	CH	CHF	958	223,595	0.15
Gilead Sciences	US	USD	3,483	199,054	0.14
Novo Nordisk	DK	DKK	4,154	181,103	0.12
UnitedHealth Group	US	USD	864	178,853	0.12
Mylan	US	USD	6,571	158,894	0.11
Smith & Nephew	GB	GBP	9,204	158,526	0.11
Wuxi Biologics Cayman	CN	HKD	17,102	152,942	0.11
AstraZeneca	GB	GBP	2,073	138,098	0.10
Nippon Shinyaku	JP	JPY	2,109	129,797	0.09
Horizon Pharma	US	USD	5,512	128,054	0.09
Universal Health Services	US	USD	1,133	127,359	0.09
Santen Pharmaceutical	JP	JPY	8,300	112,944	0.08
Anthem	US	USD	478	112,037	0.08
Heron Therapeutics	US	USD	5,432	106,696	0.07
Bayer	DE	EUR	1,778	105,488	0.07
Cigna	US	USD	736	103,547	0.07
Koninklijke Philips	NL	EUR	2,704	102,670	0.07
PRA Health Sciences	US	USD	1,102	95,590	0.07
Sinopharm Group (H)	CN	HKD	22,882	80,016	0.06
Lonza Group	CH	CHF	264	72,765	0.05
Spark Therapeutics	US	USD	748	71,313	0.05
Hoya	JP	JPY	1,030	64,844	0.04
Daiichi Sankyo	JP	JPY	1,381	60,817	0.04
Wright Medical Group	NL	USD	2,269	59,631	0.04
Nihon Kohden	JP	JPY	2,214	57,497	0.04
Innovet Biologics	CN	HKD	15,893	45,242	0.03
Dechra Pharmaceuticals	GB	GBP	1,451	44,889	0.03
Nexus	DE	EUR	1,660	42,336	0.03
CSL	AU	AUD	334	41,611	0.03
Incyte	US	USD	596	40,974	0.03
Avanos Medical	US	USD	1,088	40,747	0.03
BioMarin Pharmaceutical	US	USD	531	39,840	0.03
Olympus	JP	JPY	3,954	39,601	0.03
Boston Scientific	US	USD	1,193	39,411	0.03
Sysmex	JP	JPY	750	38,283	0.03
Angle	GB	GBP	41,400	36,603	0.03
Eurofins Scientific	LU	EUR	85	34,732	0.02
Evotec	DE	EUR	1,540	34,006	0.02
Takeda Pharmaceutical	JP	JPY	974	32,028	0.02
Asahi Intecc	JP	JPY	700	31,569	0.02
Humana	US	USD	139	31,336	0.02
Coherus Biosciences	US	USD	2,063	29,284	0.02
Creo Medical Group	GB	GBP	12,522	27,969	0.02
Cipla (India)	IN	INR	3,723	26,978	0.02
Bumrungrad Hospital	TH	THB	5,093	25,195	0.02
MorphoSys	DE	EUR	271	23,989	0.02
Ion Beam Applications	BE	EUR	1,497	23,957	0.02
Craneware	GB	GBP	771	23,956	0.02
Argenx ADR	NL	USD	205	23,368	0.02
Tempo Scan Pacific	ID	IDR	201,042	21,975	0.02
M3	JP	JPY	1,308	20,749	0.01
Ascendis Pharma ADR	DK	USD	202	19,734	0.01
Bangkok Dusit Medical Services	TH	THB	26,735	19,052	0.01
LivaNova	GB	USD	299	18,609	0.01
China Resources Pharmaceutical Group	CN	HKD	14,632	18,541	0.01
Galapagos	BE	EUR	180	18,399	0.01
Riverstone Holdings (Singapore)	SG	SGD	26,984	18,220	0.01
Kiadis Pharma	NL	EUR	1,707	16,856	0.01
Oxford Biomedica	GB	GBP	2,003	16,285	0.01
Ramsay Health Care	AU	AUD	390	16,006	0.01
Oxford Immunotec Global	GB	USD	903	12,989	0.01
Hansa Medical	SE	SEK	739	12,715	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	13,975	12,218	0.01
Fisher & Paykel Healthcare	NZ	AUD	1,293	12,156	0.01
Oxford BioDynamics	GB	GBP	6,318	10,695	0.01
Jiangsu Hengrui Medicine (A)	CN	CNY	1,206	10,509	0.01
Dong-E-E-Jiao (A)	CN	CNY	1,793	10,407	0.01
Oncimmune Holdings	GB	GBP	8,900	9,680	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,086	9,457	0.01
Daewon Pharmaceutical	KR	KRW	641	8,650	0.01
Lupin	IN	INR	734	8,209	0.01
Ovctek China	CN	CNY	1,066	8,171	0.01
Immunomedics	US	USD	570	8,002	0.01
SSY Group	HK	HKD	8,925	7,506	0.01
Eiken Chemical	JP	JPY	451	7,246	0.00
Verona Pharma	GB	GBP	10,206	7,005	0.00
Aier Eye Hospital Group (A)	CN	CNY	1,405	6,954	0.00
China National Accord Medicines (A)	CN	CNY	1,106	6,912	0.00
Avacta Group	GB	GBP	17,380	6,420	0.00
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,550	6,061	0.00
WuXi AppTec	CN	HKD	512	5,605	0.00
CytomX Therapeutics	US	USD	638	5,523	0.00
Health Management International	SG	SGD	14,786	5,188	0.00
Medical Data Vision	JP	JPY	634	5,132	0.00
Dong-E-E-Jiao (B)	CN	CNY	843	4,895	0.00
Raffles Medical Group	SG	SGD	6,497	4,599	0.00
Sino Biopharmaceutical	HK	HKD	5,336	4,562	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,092	4,269	0.00
China Biologic Products Holdings	CN	USD	46	4,145	0.00
CSPC Pharmaceutical Group	CN	HKD	2,405	4,123	0.00
Lee's Pharmaceutical Holdings	HK	HKD	5,213	3,975	0.00
China National Accord Medicines (B)	CN	HKD	1,235	3,948	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,073	3,866	0.00
I-Sens	KR	KRW	176	3,291	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	13,531	2,199	0.00
China National Accord Medicines	CN	CNY	283	1,766	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aier Eye Hospital Group (B)	CN	CNY	207	1,027	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	198	946	0.00
Opthea	AU	AUD	1,523	666	0.00
Osprey Medical	US	AUD	6,993	637	0.00
CStone Pharmaceuticals	CN	HKD	175	272	0.00
Welby	JP	JPY	2	260	0.00
Hualan Biological Engineering	CN	CNY	11	60	0.00
				10,212,679	7.04

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	103,424	5,153,817	3.55
Fidelity US Quality Income UCITS ETF	IE	GBP	448,316	2,598,311	1.79
Berkshire Hathaway	US	USD	6,168	1,188,202	0.82
AIA Group	HK	HKD	118,230	1,074,662	0.74
AXA	FR	EUR	38,196	906,960	0.63
Willis Towers Watson	GB	USD	4,632	755,206	0.52
DNB	NO	NOK	39,272	672,020	0.46
Allianz	DE	EUR	2,772	595,458	0.41
Prudential	GB	GBP	29,043	586,199	0.40
Wells Fargo	US	USD	12,819	554,508	0.38
JPMorgan Chase	US	USD	5,145	530,905	0.37
Bank of New York Mellon	US	USD	11,970	526,566	0.36
HDFC Bank	IN	INR	17,138	507,547	0.35
Fairfax Financial Holdings	CA	CAD	1,144	488,327	0.34
Morgan Stanley	US	USD	11,160	479,835	0.33
Barclays	GB	GBP	247,763	473,505	0.33
Hannover Rueck	DE	EUR	3,470	466,397	0.32
Bank Central Asia	ID	IDR	257,491	464,856	0.32
Housing Development Finance	IN	INR	18,160	464,538	0.32
Industrial & Commercial Bank of China (H)	CN	HKD	630,673	422,111	0.29
Legal & General Group	GB	GBP	126,592	409,701	0.28
United Overseas Bank	SG	SGD	22,250	405,209	0.28
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,808	403,186	0.28
St James's Place	GB	GBP	28,992	378,258	0.26
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	315,816	359,874	0.25
Travelers	US	USD	2,769	353,147	0.24
Bank Rakyat Indonesia Persero	ID	IDR	1,226,645	336,512	0.23
Amundi	FR	EUR	5,252	336,376	0.23
Axis Bank	IN	INR	32,080	315,595	0.22
Sberbank of Russia	RU	USD	99,749	310,441	0.21
China Pacific Insurance Group (H)	CN	HKD	84,228	307,323	0.21
Northern Trust	US	USD	2,896	252,730	0.17
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	214,918	252,258	0.17
Marsh & McLennan	US	USD	2,970	247,890	0.17
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	240,458	245,064	0.17
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	252,653	244,737	0.17
Tokio Marine Holdings	JP	JPY	5,297	239,233	0.16
Itau Unibanco Holding ADR	BR	USD	30,693	235,121	0.16
China Construction Bank (H)	CN	HKD	296,538	232,722	0.16
Goldman Sachs Group	US	USD	1,264	232,309	0.16
Lloyds Banking Group	GB	GBP	317,395	231,030	0.16
Deutsche Boerse	DE	EUR	1,938	230,387	0.16
China Life Insurance (H)	CN	HKD	88,960	225,471	0.16
Sampo	FI	EUR	5,399	220,081	0.15
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	213,429	214,720	0.15
Abu Dhabi Commercial Bank	AE	AED	85,990	206,516	0.14
Absa Group	ZA	ZAR	20,096	205,697	0.14
Public Bank	MY	MYR	41,279	200,399	0.14
Wendel 2.75% 02/10/2024	FR	EUR	178,858	196,728	0.14
BNP Paribas	FR	EUR	4,123	195,626	0.13
Kasikornbank	TH	THB	35,229	188,039	0.13
Nasdaq	US	USD	2,269	185,830	0.13
First Republic Bank	US	USD	1,952	184,462	0.13
Nordea Bank	FI	SEK	26,133	183,475	0.13
Hong Kong Exchanges and Clearing	HK	HKD	5,555	171,643	0.12
ABN AMRO Group	NL	EUR	8,081	169,459	0.12
Shinhan Financial Group	KR	KRW	4,926	166,056	0.11
Zurich Insurance Group	CH	CHF	576	163,797	0.11
DBS Group Holdings	SG	SGD	8,845	163,492	0.11
Intesa Sanpaolo	IT	EUR	69,906	163,371	0.11
Allianz 3.375% VRN (Perpetual)	DE	EUR	150,091	162,234	0.11
HSBC Holdings	GB	GBP	20,594	159,823	0.11
Texas Capital Bancshares	US	USD	2,615	151,228	0.10
UBS Group	CH	CHF	11,850	141,480	0.10
E.Sun Financial Holding	TW	TWD	187,166	136,886	0.09
Beazley	GB	GBP	18,599	124,629	0.09
Discovery	ZA	ZAR	13,661	122,632	0.08
Sberbank of Russia Perpetual (Pref'd)	RU	USD	43,894	120,361	0.08
SEI Investments	US	USD	2,477	120,095	0.08
CIMB Group Holdings	MY	MYR	99,629	113,196	0.08
Swedbank	SE	SEK	7,578	109,640	0.08
Credicorp	PE	USD	500	106,326	0.07
Metropolitan Bank & Trust	PH	PHP	80,332	102,725	0.07
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	97,559	101,101	0.07
Kasikornbank	TH	THB	18,145	96,674	0.07
Samsung Fire & Marine Insurance	KR	KRW	409	95,199	0.07
Loews	US	USD	2,042	93,247	0.06
HDFC Standard Life Insurance	IN	INR	17,668	91,635	0.06
ORIX	JP	JPY	7,020	88,787	0.06
Admiral Group	GB	GBP	3,452	88,508	0.06
Ping An Insurance Group (H)	CN	HKD	7,902	85,287	0.06
KKR	US	USD	3,888	85,150	0.06
Societe Generale	FR	EUR	2,965	83,672	0.06
RBS Group	GB	GBP	29,295	81,656	0.06
S&P Global	US	USD	394	77,243	0.05
Zenith Bank	NG	NGN	1,415,740	74,885	0.05
S&P Global	IT	EUR	2,763	69,528	0.05
UniCredit	IT	EUR	5,513	67,972	0.05
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	1,227	62,233	0.04

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank Mandiri Persero	ID	IDR	125,160	60,742	0.04
Schroders	GB	GBP	2,059	57,843	0.04
Dah Sing Financial Holdings	HK	HKD	12,319	57,681	0.04
Tradeweb Markets	US	USD	1,557	56,492	0.04
Oversea-Chinese Banking	SG	SGD	6,790	53,747	0.04
IG Group Holdings	GB	GBP	9,045	53,640	0.04
Banca Transilvania	RO	RON	106,612	49,384	0.03
Bank OZK	US	USD	1,685	49,261	0.03
Aurelius Equity Opportunities	DE	EUR	1,085	48,020	0.03
VZ Holding	CH	CHF	220	47,911	0.03
Kotak Mahindra Bank	IN	INR	2,666	47,402	0.03
Equity Group Holdings (Kenya)	KE	KES	129,596	46,873	0.03
Union National Bank	AE	AED	32,621	46,388	0.03
Cerved Group	IT	EUR	5,228	45,480	0.03
Sony Financial Holdings	JP	JPY	2,399	43,983	0.03
Westpac Banking	AU	AUD	2,124	36,681	0.03
Malayan Banking	MY	MYR	18,045	36,003	0.02
China Merchants Bank (H)	CN	HKD	7,997	35,196	0.02
Zenkoku Hosho	JP	JPY	1,119	35,023	0.02
KB Financial Group	KR	KRW	936	33,046	0.02
Aruhi	JP	JPY	2,051	32,580	0.02
Agricultural Bank of China (H)	CN	HKD	73,440	30,224	0.02
AJ Bell	GB	GBP	6,245	29,497	0.02
JSE	ZA	ZAR	3,159	27,297	0.02
Sanne Group	GB	GBP	3,711	27,022	0.02
Huatai Securities (H)	CN	HKD	15,855	26,590	0.02
Arix Bioscience	GB	GBP	14,523	26,188	0.02
Old Mutual	ZA	ZAR	18,234	26,122	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	163,359	25,355	0.02
Commonwealth Bank of Australia	AU	AUD	536	25,047	0.02
Bangkok Bank	TH	THB	4,272	24,945	0.02
Chailease Holding	TW	TWD	6,504	24,652	0.02
Banca Macro ADR	AR	USD	586	21,031	0.01
Dah Sing Banking Group	HK	HKD	12,219	20,844	0.01
Guaranty Trust Bank	NG	NGN	244,058	20,000	0.01
Moscow Exchange MICEX-RTS	RU	USD	15,571	19,596	0.01
ICIIC Lombard General Insurance	IN	INR	1,395	19,563	0.01
Dai-ichi Life Insurance	JP	JPY	1,497	19,274	0.01
LIC Housing Finance	IN	INR	2,858	18,199	0.01
Hang Seng Bank	HK	HKD	777	18,181	0.01
Tokyo Century	JP	JPY	411	16,925	0.01
Banca Bradesco ADR	BR	USD	2,434	16,910	0.01
BFI Finance Indonesia	ID	IDR	397,671	16,727	0.01
GT Capital Holdings	PH	PHP	1,059	15,779	0.01
Mega Financial Holding	TW	TWD	17,642	15,089	0.01
TMB Bank	TH	THB	246,681	13,923	0.01
Schroders	GB	GBP	376	13,854	0.01
United Bank for Africa	NG	NGN	813,943	13,745	0.01
Cathay Financial Holding	TW	TWD	10,243	13,209	0.01
CITIC Securities (H)	CN	HKD	6,458	12,434	0.01
Tisco Financial Group	TH	THB	4,970	11,638	0.01
China Minsheng Banking (H)	CN	HKD	14,965	10,025	0.01
China Taiping Insurance Holdings	HK	HKD	3,446	9,306	0.01
LPI Capital	MY	MYR	2,768	9,252	0.01
China Cinda Asset Management (H)	CN	HKD	38,962	9,251	0.01
Grupo Financiero Galicia ADR	AR	USD	464	9,130	0.01
Noah Holdings ADR	CN	USD	160	7,943	0.01
Standard Chartered	GB	HKD	907	7,327	0.01
Korean Reinsurance	KR	KRW	906	6,323	0.00
GIC Housing Finance	IN	INR	1,826	6,049	0.00
Ayala	PH	PHP	378	5,892	0.00
Shriram City Union Finance	IN	INR	239	5,069	0.00
Intercorp Financial Services	PE	USD	123	4,982	0.00
Huatai Securities	CN	CNY	1,700	4,598	0.00
DB Insurance	KR	KRW	87	4,532	0.00
Hyundai Marine & Fire Insurance	KR	KRW	149	4,370	0.00
PNB Housing Finance	IN	INR	404	3,671	0.00
Indiabulls Housing Finance	IN	INR	404	3,604	0.00
Kiwoom Securities	KR	KRW	46	2,886	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	6,894	2,051	0.00
Bank Pan Indonesia	ID	IDR	14,523	1,180	0.00
				33,588,404	23.15

Real Estate

Vonovia	DE	EUR	9,410	418,476	0.29
SELP Finance 1.50% 20/11/2025	LU	EUR	286,198	289,597	0.20
American Tower REIT	US	USD	1,560	271,022	0.19
China Overseas Land & Investment	HK	HKD	70,570	235,240	0.16
Unibail-Rodamco 1.75% 27/02/2034 EMTN	FR	EUR	215,130	222,073	0.15
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	201,372	202,951	0.14
Equinix REIT	US	USD	473	191,930	0.13
China Resources Land	HK	HKD	17,886	69,282	0.05
Aroundtown	LU	EUR	7,519	54,333	0.04
SM Prime Holdings	PH	PHP	74,061	52,870	0.04
Central Pattana	TH	THB	23,174	48,913	0.03
CyrusOne REIT	US	USD	881	43,852	0.03
Pakuwon Jati	ID	IDR	915,556	41,093	0.03
Wharf Real Estate Investment	HK	HKD	4,187	28,579	0.02
Cromwell European REIT	SG	EUR	52,345	25,649	0.02
Supalai	TH	THB	40,730	25,154	0.02
Link REIT	HK	HKD	1,952	20,319	0.01
Land & Houses	TH	THB	57,756	18,085	0.01
Oberoi Realty	IN	INR	2,762	17,973	0.01
City Developments	SG	SGD	2,539	14,862	0.01
Relo Group	JP	JPY	605	14,737	0.01
Sun Hung Kai Properties	HK	HKD	924	14,212	0.01
Corporate Office Properties Trust REIT	US	USD	541	13,456	0.01
Keppel-KBS US REIT	SG	USD	18,249	12,138	0.01
Robinsons Land	PH	PHP	25,571	10,790	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Keppel DC REIT	SG	SGD	10,103	9,990	0.01
UOA Development	MY	MYR	19,907	9,701	0.01
New World Development	HK	HKD	6,268	9,244	0.01
Embassy Office Parks REIT	IN	INR	2,158	8,872	0.01
LPN Development	TH	THB	35,644	6,970	0.00
Ascendas India Trust	SG	SGD	8,157	6,950	0.00
Bekasi Fajar Industrial Estate	ID	IDR	350,589	6,519	0.00
Vincom Retail	VN	VND	4,626	6,411	0.00
SP Setia Bhd Group	MY	MYR	12,554	6,144	0.00
Propnex	SG	SGD	16,555	6,075	0.00
UBM Development	AT	EUR	124	5,192	0.00
Mah Sing Group	MY	MYR	23,341	4,834	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	1,363	3,974	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	1,119	3,264	0.00
Shenzhen Investment	HK	HKD	9,014	3,195	0.00
Cosmos Initia	JP	JPY	193	866	0.00
				2,455,787	1.69

Government

Germany -0.573% 12/06/2020	DE	EUR	2,103,149	2,116,704	1.46
Spain 1.40% 30/07/2028	ES	EUR	883,660	923,720	0.64
France 0.75% 25/11/2028	FR	EUR	634,134	660,590	0.46
Italy 0.95% 01/03/2023	IT	EUR	643,515	636,235	0.44
Germany -0.416% 05/04/2024	DE	EUR	612,871	625,614	0.43
Belgium 0.90% 22/06/2029	BE	EUR	594,110	620,598	0.43
France -0.538% 25/02/2020	FR	EUR	465,907	467,983	0.32
Italy 2.80% 01/12/2028	IT	EUR	393,989	407,515	0.28
Belgium 1.70% 22/06/2050	BE	EUR	282,152	295,691	0.20
France 1.50% 25/05/2050	FR	EUR	218,883	224,046	0.15
France 2.00% 25/05/2048	FR	EUR	150,716	174,636	0.12
Germany 1.25% 15/08/2048	DE	EUR	117,571	136,208	0.09
				7,289,540	5.02

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	14,061	34,106	0.02
Syncona	GB	GBP	11,438	33,997	0.02
KRM22	GB	GBP	2,798	2,669	0.00
				70,772	0.05

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	137	2,173,354	1.50
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	66	911,363	0.63
				3,084,717	2.13

Equity Linked Notes

HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	41,143	83,118	0.06
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	10,844	14,719	0.01
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	6,616	13,565	0.01
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	1,765	7,646	0.01
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	823	5,142	0.00
BNP (Guangzhou Baiyun (A)) ELN 04/07/2019	CN	USD	2,517	5,085	0.00
BNP (Anhui Conch Cement (A)) ELN 23/10/2019	CN	USD	590	3,124	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,600	2,650	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	1,939	2,501	0.00
BNP (Hans Laser Tech. Index (A)) ELN 02/12/2019	CN	USD	428	2,218	0.00
HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	557	2,179	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	225	1,659	0.00
UBS (Focus Media Information) ELN 21/03/2020	CN	USD	1,963	1,587	0.00
BNP (Dong E-EJiao (A)) ELN 10/02/2020	CN	USD	268	1,553	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	427	1,516	0.00
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	213	775	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	220	594	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	5	20	0.00
				149,451	0.10

Communication Services

T-Mobile US	US	USD	13,521	886,293	0.61
Verizon Communications	US	USD	7,197	368,379	0.25
China Mobile	HK	HKD	28,631	244,311	0.17
AT&T 3.15% 04/09/2036	US	EUR	218,883	241,099	0.17
Vodafone Group	GB	GBP	104,353	172,384	0.12
Zayo Group Holdings	US	USD	4,962	137,768	0.09
SoftBank Group	JP	JPY	1,461	137,706	0.09
China Unicom	HK	HKD	110,311	116,602	0.08
Tele2	SE	SEK	7,943	94,527	0.07
Koninklijke KPN	NL	EUR	31,142	85,205	0.06
Telekomunikasi Indonesia Persero	ID	IDR	356,525	84,751	0.06
Singapore Telecommunications	SG	SGD	30,334	62,974	0.04
Bharti Airtel	IN	INR	13,976	57,390	0.04
Safaricom	KE	KES	189,197	47,098	0.03
LG Uplus	KR	KRW	2,271	24,874	0.02
NFON	DE	EUR	1,663	18,870	0.01
HKT Trust and HKT	HK	HKD	12,492	17,280	0.01
China Telecom (H)	CN	HKD	35,109	16,197	0.01
Sarana Menara Nusantara	ID	IDR	322,557	15,691	0.01
XL Axiata	ID	IDR	82,406	15,094	0.01
America Movil ADR	MX	USD	1,085	14,426	0.01
Globe Telecom	PH	PHP	390	11,963	0.01
SK Telecom	KR	KRW	54	10,324	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	17,535	6,623	0.00
CITIC Telecom International Holdings	HK	HKD	6,958	2,571	0.00
Amaysim Australia	AU	AUD	5,565	2,304	0.00
				2,892,704	1.99

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Lukoil ADR	RU	USD	1,736	131,376	0.09
Gazprom ADR	RU	USD	16,863	75,188	0.05
Enagas	ES	EUR	2,358	59,374	0.04
Rosneft Oil GDR	RU	USD	9,789	58,139	0.04
Vista Oil & Gas	MX	MXN	912	7,588	0.01
				331,665	0.23
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	155,719	233,040	0.16
Iberdrola	ES	EUR	10,874	88,061	0.06
Red Electrica	ES	EUR	4,632	85,629	0.06
				406,730	0.28
Materials					
Grupo Mexico	MX	MXN	50,861	133,289	0.09
Magnitogorsk Iron & Steel Works GDR	RU	USD	14,931	118,105	0.08
Suzano Papel e Celulose	BR	BRL	12,168	114,215	0.08
PhosAgro GDR	RU	USD	9,262	104,104	0.07
Novolipetsk Steel GDR	RU	USD	2,506	58,942	0.04
CRH	IE	EUR	1,414	42,313	0.03
Braskem (Pref'd)	BR	BRL	2,562	27,689	0.02
Mexichem	MX	MXN	10,672	22,100	0.02
Vale	BR	BRL	1,619	18,418	0.01
Gerdau (Pref'd)	BR	BRL	5,093	16,548	0.01
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	3,595	6,945	0.00
				662,668	0.46
Industrials					
Ferrovial	ES	EUR	23,335	512,436	0.35
Ryanair Holdings	IE	EUR	8,922	106,485	0.07
Rumo	BR	BRL	13,732	55,389	0.04
CPL Resources	IE	EUR	3,343	22,396	0.02
Tegma Gestao Logistica	BR	BRL	3,595	20,092	0.01
Promotora y Operadora de Infraestructura	MX	MXN	1,548	13,966	0.01
Marcopolo (Pref'd)	BR	BRL	10,740	8,596	0.01
ALEATICA	MX	MXN	5,861	5,234	0.00
Localiza Rent a Car	BR	BRL	181	1,496	0.00
Hokkaido Chuo Bus	JP	JPY	11	347	0.00
				746,437	0.51
Information Technology					
Mail.Ru Group GDR	RU	USD	5,471	112,843	0.08
Amadeus IT Group	ES	EUR	895	63,505	0.04
Linx	BR	BRL	1,473	10,889	0.01
E Ink Holdings	TW	TWD	1,803	1,921	0.00
				189,158	0.13
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	18,540	500,021	0.34
Lojas Renner	BR	BRL	11,206	115,810	0.08
Glenveagh Properties	IE	EUR	40,541	33,122	0.02
Magazine Luiza	BR	BRL	758	32,210	0.02
B2W Cia Digital	BR	BRL	2,322	19,509	0.01
Lojas Americanas (Pref'd)	BR	BRL	5,467	19,202	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	1,275	16,295	0.01
Alsea	MX	MXN	4,490	9,042	0.01
KMC Kuei Meng International	TW	TWD	712	2,322	0.00
				747,533	0.52
Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	3,582	78,889	0.05
X5 Retail Group GDR	RU	USD	2,086	56,526	0.04
JBS	BR	BRL	9,189	40,689	0.03
Gruma	MX	MXN	1,946	17,582	0.01
BRF	BR	BRL	579	4,023	0.00
Tehmag Foods	TW	TWD	271	1,667	0.00
				199,376	0.14
Healthcare					
Grifols	ES	EUR	5,798	143,452	0.10
MedMen Enterprises	CA	CAD	11,011	26,942	0.02
Hapvida Participacoes e Investimentos	BR	BRL	1,219	8,213	0.01
St Shine Optical	TW	TWD	430	7,134	0.00
Hypera	BR	BRL	558	3,549	0.00
Genomma Lab Internacional	MX	MXN	2,947	2,068	0.00
				191,358	0.13
Financials					
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	234,517	231,803	0.16
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	196,869	228,635	0.16
Emirates Wts 03/01/2022	AE	USD	62,269	180,879	0.12
Cboe Global Markets	US	USD	1,905	172,239	0.12
B3 SA - Brasil Bolsa Balcao	BR	BRL	20,083	157,644	0.11
Mapfre 4.375% VRN 31/03/2047	ES	EUR	136,333	148,441	0.10
Banco Santander	ES	EUR	31,312	141,263	0.10
Grupo Financiero Banorte	MX	MXN	25,045	140,071	0.10
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	45,775	122,779	0.08
Banco do Brasil	BR	BRL	10,850	121,998	0.08
TCS Group Holding GDR	CY	USD	5,749	102,134	0.07
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	89,429	91,304	0.06
IRB Brasil Resseguros	BR	BRL	3,485	74,991	0.05
CaixaBank	ES	EUR	23,384	66,388	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nova Ljubljanska Banka GDR	SI	EUR	5,175	62,515	0.04
Guaranty Trust Bank GDR	NG	USD	11,567	45,646	0.03
Itau Unibanco Holding (Pref'd)	BR	BRL	337	2,576	0.00
Bolsa Mexicana de Valores	MX	MXN	1,385	2,538	0.00
				2,093,844	1.44
Government					
Italy 3.85% 01/09/2049	IT	EUR	586,605	624,928	0.43
Spain 2.70% 31/10/2048	ES	EUR	140,085	156,674	0.11
				781,602	0.54
Equity Linked Notes					
CITI (Vincem Retail (A)) ELN 19/02/2020	CN	USD	55,069	76,110	0.05
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	4,949	44,457	0.03
MSAP (Shanghai Int'l Airport (H)) ELN 15/04/2020	CN	USD	4,020	37,640	0.03
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	718	3,108	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	CN	USD	1,751	2,929	0.00
UBS (Autek China (A)) ELN 15/11/2019	CN	USD	332	2,545	0.00
CITI (Focus Media Information (A)) ELN 19/02/2020	CN	USD	494	399	0.00
				167,188	0.12
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	98,901	20,710	0.01
TMO Renewables*	GB	GBP	8,133	0	0.00
Sphere Minerals*	AU	AUD	457	0	0.00
Kalahari Energy*	BW	USD	2,198	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	10,173	0	0.00
				20,710	0.01
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	53,157	1	0.00
				1	0.00
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,723	35,845	0.02
China Metal Recycling Holdings*	HK	HKD	52	0	0.00
				35,845	0.02
Information Technology					
Sensetime Group*	CN	USD	65,423	18,358	0.01
Bytedance*	CN	USD	399	17,574	0.01
MathEngine*	GB	GBP	1,020	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	209	0	0.00
Bond International Software*	GB	GBP	7,756	0	0.00
				35,932	0.02
Consumer Discretionary					
BDC Holdings Service Perpetual (Pref'd)*	US	USD	2,041	15,137	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	686	13,823	0.01
Global Fashion Group*	SE	EUR	884	9,927	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	509	1,381	0.00
WG Limited*	CA	CAD	1,835	0	0.00
Tiger Wheels*	ZA	ZAR	10,008	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	493	0	0.00
				40,268	0.03
Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	1,866	122	0.00
				122	0.00
Healthcare					
GRAIL*	US	USD	576	2,444	0.00
JHL Biotech*	KY	TWD	660	1,200	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	1,259	67	0.00
China Animal Healthcare*	CN	HKD	3,889	0	0.00
				3,711	0.00
Financials					
Tradeshift Holdings*	US	USD	3,192	49,993	0.03
				49,993	0.03
Equity Linked Notes					
HSBC (Bupa Arabia For Cooperati) ELN 10/10/2019	CN	USD	1,976	43,747	0.03
				43,747	0.03
Communication Services					
Bharti Airtel	IN	INR	3,963	5,085	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,546	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,336	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,281	0	0.00
				5,085	0.00
Fractions				14	0.00
				133,617,304	92.11

Schedule of Investments as at 30 April 2019

Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference			
Gree Electric Appliances (UBS)	USD	15,353	2,624 0.00
Hualan Biological Engineering (UBS)	USD	5,552	1,463 0.00
Credicorp (HSBC)	USD	3,152	264 0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	51,274	(37,701) (0.03)
		(33,350)	(0.02)

Forward Foreign Exchange Contracts

Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold NOK at 0.10389 16/05/2019	13,638	86	0.00
Bought USD Sold EUR at 1.12633 15/05/2019	7,052	31	0.00
Bought NOK Sold EUR at 9.66643 16/05/2019	3,711	(8)	(0.00)
Bought NOK Sold EUR at 9.62261 16/05/2019	3,344	(22)	(0.00)
Bought USD Sold PHP at 0.01905 15/05/2019	15,868	(183)	(0.00)
Bought NOK Sold EUR at 9.61190 16/05/2019	35,464	(274)	(0.00)
Bought EUR Sold GBP at 1.15801 16/05/2019	308,226	(1,269)	(0.00)
Bought EUR Sold USD at 0.87129 14/05/2019	74,370	(1,715)	(0.00)
Bought EUR Sold USD at 0.88413 16/05/2019	214,610	(1,820)	(0.00)
Bought CHF Sold EUR at 1.12771 16/05/2019	247,072	(3,181)	(0.00)
Bought SEK Sold EUR at 10.44100 16/05/2019	214,934	(4,169)	(0.00)
		(12,524)	(0.01)

Futures

Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 21/06/2019	EUR	4,919,392	210,711 0.15
S&P500 Emini Index Future 21/06/2019	USD	2,930,377	163,059 0.11
S&P TSX 60 Index Future 20/06/2019	CAD	4,320,865	127,123 0.09
Euro Stoxx 50 Index Future 21/06/2019	EUR	42,278	264 0.00
FTSE 100 Index Future 21/06/2019	GBP	24,015	(20) (0.00)
Euro-Bobl Bond Future 06/06/2019	EUR	736,546	(504) (0.00)
Euro-BTP Bond Future 06/06/2019	EUR	(892,561)	(11,080) (0.01)
Euro-Bund Bond Future 06/06/2019	EUR	(1,350,161)	(12,739) (0.01)
		476,814	0.33

Options

Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR	3	237 0.00
Purchased Put HSI Index 24600 27/06/2019	HKD	1	5 0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	3 0.00
Purchased Put HSCEI Index 9500 27/06/2019	HKD	1	3 0.00
Purchased Put HSCEI Index 9800 27/06/2019	HKD	3	2 0.00
Purchased Put HSCEI Index 9400 27/06/2019	HKD	1	2 0.00
Purchased Put HSI Index 24000 27/06/2019	HKD	1	1 0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	3	1 0.00
Purchased Put HSI Index 24800 27/06/2019	HKD	1	0 0.00
		254	0.00

Other Assets and Liabilities 11,020,376 7.60

Net Assets 145,068,874 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	25.53
UK	GB	8.81
Ireland	IE	7.83
Germany	DE	5.85
China	CN	5.34
France	FR	5.16
Japan	JP	5.11
Netherlands	NL	2.97
Italy	IT	2.34
India	IN	2.33
Hong Kong	HK	2.18
Spain	ES	2.07
Switzerland	CH	1.55
Brazil	BR	1.23
Luxembourg	LU	1.11
Russia	RU	1.07
Indonesia	ID	1.05
Korea	KR	1.02
South Africa	ZA	0.99
Sweden	SE	0.87
Thailand	TH	0.86
Taiwan	TW	0.83
Singapore	SG	0.72
Belgium	BE	0.66
Canada	CA	0.63
Norway	NO	0.54
Finland	FI	0.48
Israel	IL	0.40
Mexico	MX	0.37
Malaysia	MY	0.32
Denmark	DK	0.31
United Arab Emirates	AE	0.30
Philippines	PH	0.27
Australia	AU	0.23
Nigeria	NG	0.11
Cyprus	CY	0.09
Peru	PE	0.08
Vietnam	VN	0.07
Argentina	AR	0.07
Kenya	KE	0.06
Greece	GR	0.05
Austria	AT	0.05
Slovenia	SI	0.04
Turkey	TR	0.04
Romania	RO	0.03
Bermuda	BM	0.02
Panama	PA	0.02
Chile	CL	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Botswana	BW	0.00
Cash and other net assets		7.89

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
BP	GB	GBP	191,360	1,244,414	0.85
Royal Dutch Shell	NL	GBP	42,724	1,224,895	0.84
Chevron	US	USD	5,481	590,302	0.40
Reliance Industries	IN	INR	28,079	501,281	0.34
Royal Dutch Shell	NL	GBP	17,138	488,459	0.33
Total	FR	EUR	9,391	465,299	0.32
Valero Energy	US	USD	4,294	349,868	0.24
SBM Offshore	NL	EUR	20,873	344,816	0.24
John Wood Group	GB	GBP	56,700	310,344	0.21
China Petroleum & Chemical (H)	CN	HKD	439,815	301,234	0.21
Marathon Petroleum	US	USD	5,351	294,170	0.20
PTT	TH	THB	172,831	235,289	0.16
Apache	US	USD	6,965	206,955	0.14
Suncor Energy	CA	CAD	6,918	203,754	0.14
Eni	IT	EUR	12,062	183,565	0.13
Pioneer Natural Resources	US	USD	1,198	177,616	0.12
Diamondback Energy	US	USD	1,838	174,970	0.12
Concho Resources	US	USD	1,678	173,569	0.12
CNOOC	CN	HKD	78,230	126,536	0.09
Petroleo Brasileiro ADR	BR	USD	9,632	118,421	0.08
SK Innovation	KR	KRW	820	114,397	0.08
Cabot Oil & Gas	US	USD	4,933	112,531	0.08
Petroleo Brasileiro ADR	BR	USD	8,048	109,643	0.07
Tatneft (Pref'd)	RU	USD	10,166	89,170	0.06
Surgutneftegas (Pref'd)	RU	USD	159,379	86,275	0.06
TMK	RU	USD	85,627	69,945	0.05
Cairn Energy	GB	GBP	27,694	55,155	0.04
PetroChina (H)	CN	HKD	63,703	36,086	0.02
Gazprom	RU	USD	15,578	35,300	0.02
Tekmar Group	GB	GBP	24,388	34,755	0.02
China Oilfield Services (H)	CN	HKD	35,162	33,548	0.02
PTT Exploration & Production	TH	THB	8,870	33,042	0.02
Jadestone Energy	SG	GBP	47,106	29,181	0.02
Tupras Turkiye Petrol Rafinerileri	TR	TRY	1,571	28,999	0.02
Premier Oil	GB	GBP	21,343	24,774	0.02
Savannah Petroleum	GB	GBP	92,697	23,185	0.02
Kosmos Energy	US	GBP	3,657	21,889	0.01
China Shenhua Energy (H)	CN	HKD	10,973	21,605	0.01
Thai Oil	TH	THB	10,953	21,180	0.01
CGG	FR	EUR	10,619	17,138	0.01
Lukoil	RU	USD	211	16,042	0.01
Oil Search	AU	AUD	2,827	13,789	0.01
Hurricane Energy	GB	GBP	22,845	12,491	0.01
United Tractors	ID	IDR	7,226	12,332	0.01
Cooper Energy	AU	AUD	28,902	9,792	0.01
Exaro Resources	ZA	ZAR	940	9,565	0.01
Mangalore Refinery & Petrochemicals	IN	INR	7,738	7,127	0.00
Coal India	IN	INR	1,121	3,625	0.00
Amerisur Resources	GB	GBP	18,544	2,774	0.00
Semirara Mining & Power	PH	PHP	5,752	2,363	0.00
Indian Oil	IN	INR	1,055	2,140	0.00
Berkeley Energia	GB	AUD	3,871	851	0.00
				8,806,444	6.01
Utilities					
Exelon	US	USD	12,429	560,593	0.38
NextEra Energy	US	USD	2,212	381,307	0.26
Engie	FR	EUR	27,141	358,401	0.24
Power Grid Corporation of (India)	IN	INR	138,962	332,329	0.23
Edison International	US	USD	3,874	220,275	0.15
Fortum	FI	EUR	9,941	187,297	0.13
Enel	IT	EUR	31,657	178,512	0.12
United Utilities Group	GB	GBP	10,623	102,424	0.07
NiSource	US	USD	3,355	82,999	0.06
National Grid	GB	GBP	7,826	76,121	0.05
Inter RAO UES P	RU	USD	796,897	43,176	0.03
CK Infrastructure Holdings	HK	HKD	3,393	24,563	0.02
Cikarang Litrindo	ID	IDR	412,090	23,999	0.02
Power Assets Holdings	HK	HKD	3,401	21,154	0.01
Manila Water	PH	PHP	51,233	19,941	0.01
PTC India	IN	INR	13,731	12,227	0.01
Mega First	MY	MYR	14,189	12,095	0.01
Pampa Energia ADR	AR	USD	648	11,946	0.01
China Resources Power Holdings	HK	HKD	7,989	9,964	0.01
Huaneng Renewables (H)	CN	HKD	35,783	9,185	0.01
Electricity Generating	TH	THB	985	8,154	0.01
First Gen	PH	PHP	15,761	5,999	0.00
SIIC Environment Holdings	SG	HKD	22,952	4,877	0.00
Gujarat State Petronet	IN	INR	1,853	4,751	0.00
Tianjin Development Holdings	HK	HKD	399	124	0.00
				2,692,413	1.84
Materials					
Arcelormittal	LU	EUR	21,403	413,686	0.28
Linde	GB	USD	2,319	372,487	0.25
FMC	US	USD	5,001	354,092	0.24
Valvoline	US	USD	20,052	328,877	0.22
Martin Marietta Materials	US	USD	1,596	318,633	0.22
Ashland Global Holdings	US	USD	3,445	245,929	0.17
Mosaic	US	USD	9,140	212,731	0.15
Vale ADR	BR	USD	15,404	174,871	0.12
Johnson Matthey	GB	GBP	3,607	140,034	0.10
Scotts Miracle-Gro	US	USD	1,742	130,004	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sasol	ZA	ZAR	3,977	117,587	0.08
Semen Indonesia Persero	ID	IDR	135,811	115,021	0.08
SEMAFO	CA	CAD	35,876	85,631	0.06
Vulcan Materials	US	USD	738	82,803	0.06
POSCO	KR	KRW	415	80,856	0.06
Denka	JP	JPY	2,910	78,345	0.05
Glencore (B)	CH	ZAR	22,237	77,917	0.05
African Rainbow Minerals	ZA	ZAR	7,249	76,822	0.05
Sumitomo Bakelite	JP	JPY	2,082	72,504	0.05
Glencore	CH	GBP	15,859	56,149	0.04
Asian Paints	IN	INR	2,658	49,872	0.03
CF Industries Holdings	US	USD	1,220	48,909	0.03
Huhtamaki	FI	EUR	1,402	47,667	0.03
HeidelbergCement	DE	EUR	660	47,509	0.03
Air Liquide	FR	EUR	361	42,804	0.03
Ivanhoe Mines	CA	CAD	19,038	41,391	0.03
Base Resources	AU	AUD	240,091	40,024	0.03
Kansai Paint	JP	JPY	2,274	38,721	0.03
NOF	JP	JPY	1,208	38,442	0.03
PPC	ZA	ZAR	116,788	36,315	0.02
Wienerberger	AT	EUR	1,728	35,356	0.02
Anhui Conch Cement (A)	CN	CNY	6,528	34,572	0.02
UltraTech Cement	IN	INR	578	34,228	0.02
Tharisa	CY	ZAR	24,490	33,192	0.02
Evrax	RU	GBP	4,233	30,904	0.02
Accsys Technologies	GB	GBP	21,798	28,972	0.02
Severstal	RU	USD	1,960	28,515	0.02
BHP Group	AU	AUD	1,159	27,236	0.02
Fufeng Group	CN	HKD	51,820	24,452	0.02
Nevada Copper	CA	CAD	88,950	23,656	0.02
SolGold	AU	GBP	52,948	23,099	0.02
Air Water	JP	JPY	1,540	20,953	0.01
Largo Resources	CA	CAD	18,406	20,804	0.01
Lafarge Malaysia	MY	MYR	28,562	20,333	0.01
Cobalt 27 Capital	CA	CAD	6,810	20,103	0.01
Baoshan Iron & Steel (A)	CN	CNY	20,555	19,518	0.01
Yamato Kogyo	JP	JPY	501	12,397	0.01
Orora	AU	AUD	6,340	12,068	0.01
West China Cement	CN	HKD	86,978	10,867	0.01
Korea Zinc	KR	KRW	28	9,773	0.01
Okamoto Industries	JP	JPY	195	9,007	0.01
Fujimi	JP	JPY	427	8,868	0.01
Mandalay Resources	CA	CAD	131,661	8,754	0.01
Formosa Chemicals & Fibre	TW	TWD	2,676	8,566	0.01
China Molybdenum (H)	CN	HKD	24,208	8,108	0.01
Essentra	GB	GBP	1,573	7,733	0.01
Fuso Chemical	JP	JPY	457	7,279	0.00
Essel Propack	IN	INR	3,823	6,685	0.00
Jiangxi Copper (H)	CN	HKD	5,653	6,681	0.00
Scientex	MY	MYR	3,521	6,498	0.00
Tayca	JP	JPY	309	6,228	0.00
Aluminum Corp of China	CN	HKD	17,058	5,896	0.00
Zijin Mining Group (H)	CN	HKD	15,041	5,233	0.00
Angang Steel (H)	CN	HKD	7,647	4,574	0.00
Pensana Metals	AU	AUD	395,029	4,472	0.00
Byotrol	GB	GBP	153,193	4,455	0.00
CPMC Holdings	CN	HKD	11,673	4,384	0.00
Hindalco Industries	IN	INR	1,635	4,316	0.00
China Sanjiang Fine Chemicals	CN	HKD	17,851	4,158	0.00
AMVIG Holdings	HK	HKD	15,589	3,363	0.00
Tharisa	CY	GBP	2,475	3,340	0.00
Lynas	MY	AUD	2,093	2,601	0.00
T Hasegawa	JP	JPY	164	2,369	0.00
Kuriyama Holdings	JP	JPY	267	1,992	0.00
Baoshan Iron & Steel (B)	CN	CNY	1,824	1,733	0.00
China Jushi	CN	CNY	1,195	1,726	0.00
TSRC	TW	TWD	1,820	1,494	0.00
Firestone Diamonds	GB	GBP	40,891	999	0.00
Taoka Chemical	JP	JPY	16	616	0.00
RM2 International	LU	GBP	83	42	0.00
				4,579,601	3.13
Industrials					
Wolters Kluwer	NL	EUR	9,479	589,424	0.40
Atlantia	IT	EUR	19,212	467,233	0.32
Siemens	DE	EUR	4,344	463,702	0.32
SKF	SE	SEK	25,925	427,946	0.29
RELX	GB	EUR	19,643	401,902	0.27
Honeywell International	US	USD	2,210	342,428	0.23
Nidec	JP	JPY	2,680	340,425	0.23
General Electric	US	USD	34,944	315,259	0.22
Recruit Holdings	JP	JPY	10,675	286,104	0.20
Daikin Industries	JP	JPY	2,459	279,302	0.19
Meggitt	GB	GBP	43,262	273,985	0.19
Norfolk Southern	US	USD	1,451	261,429	0.18
MISUMI Group	JP	JPY	10,890	252,837	0.17
Jacobs Engineering Group	US	USD	3,352	233,734	0.16
IHS Markit	GB	USD	4,478	228,465	0.16
Randstad Holding	NL	EUR	4,425	225,321	0.15
Vinci	FR	EUR	2,433	219,015	0.15
Schneider Electric	FR	EUR	2,890	218,098	0.15
Makita	JP	JPY	6,340	206,172	0.14
Northrop Grumman	US	USD	795	205,190	0.14
Epiroc	SE	SEK	21,688	191,379	0.13
Container	IN	INR	28,823	182,311	0.12
SMC	JP	JPY	485	180,215	0.12
Caterpillar	US	USD	1,188	146,779	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Catcher Technology	TW	TWD	9,501	66,776	0.05	Amazon.com	US	USD	437	748,605	0.51
Fabrinet	TH	USD	1,235	66,541	0.05	eBay	US	USD	19,696	671,372	0.46
Yaskawa Electric	JP	JPY	1,984	65,657	0.04	Naspers	ZA	ZAR	2,445	556,781	0.38
CoreLogic	US	USD	1,801	65,356	0.04	Comcast	US	USD	12,486	480,970	0.33
Baidu ADR	CN	USD	436	64,113	0.04	Kering	FR	EUR	899	473,961	0.32
Blue Prism Group	GB	GBP	2,821	60,704	0.04	Walt Disney	US	USD	3,721	452,783	0.31
Altran Technologies	FR	EUR	5,016	58,212	0.04	Publicis Groupe	FR	EUR	7,099	375,384	0.26
Justsystems	JP	JPY	2,242	57,154	0.04	Charter Communications	US	USD	1,050	345,674	0.24
Hitachi	JP	JPY	1,746	51,752	0.04	Dollar Tree	US	USD	3,433	340,890	0.23
Ingenico Group	FR	EUR	637	47,882	0.03	Booking Holdings	US	USD	189	313,730	0.21
Wix.com	IL	USD	399	47,768	0.03	Liberty Global	GB	USD	12,976	297,625	0.20
Scout24	DE	EUR	1,036	47,543	0.03	Just Eat	GB	GBP	34,944	284,152	0.19
TDK	JP	JPY	605	47,110	0.03	LKQ	US	USD	10,564	283,841	0.19
SS&C Technologies Holdings	US	USD	783	47,024	0.03	GrubHub	US	USD	4,905	281,402	0.19
Kingdee International Software Group	CN	HKD	40,142	43,711	0.03	Advance Auto Parts	US	USD	1,655	245,918	0.17
Salesforce.com	US	USD	280	41,293	0.03	Shimano	JP	JPY	1,686	220,721	0.15
NS Solutions	JP	JPY	1,630	39,031	0.03	ServiceMaster Global Holdings	US	USD	5,015	219,599	0.15
Descartes Systems Group	CA	USD	1,055	37,514	0.03	Takeaway.com	NL	EUR	2,860	219,344	0.15
SolarWinds	US	USD	2,105	36,272	0.02	Compass Group	GB	GBP	10,762	218,215	0.15
WANdisco	GB	GBP	5,723	33,289	0.02	NVR	US	USD	74	207,454	0.14
Eizo	JP	JPY	938	32,210	0.02	Activision Blizzard	US	USD	4,803	206,219	0.14
accesso Technology Group	GB	GBP	2,893	28,610	0.02	Tapestry	US	USD	6,780	194,548	0.13
Castleton Technology	GB	GBP	20,968	25,856	0.02	Lennar	US	USD	4,176	193,512	0.13
Adevinta	NO	NOK	2,947	25,837	0.02	Galaxy Entertainment Group	HK	HKD	27,994	186,131	0.13
Lenovo Group	CN	HKD	30,170	24,943	0.02	Continental	DE	EUR	1,230	181,216	0.12
Kamakura Shinsho	JP	JPY	2,089	24,260	0.02	Zhejiang Supor (A)	CN	CNY	18,824	169,111	0.12
Seeing Machines	AU	GBP	680,605	24,070	0.02	Persimmon	GB	GBP	6,146	159,871	0.11
Appen	AU	AUD	1,428	22,637	0.02	Midea Group (A)	CN	CNY	22,234	154,445	0.11
Globant	AR	USD	295	21,349	0.01	Techtronic Industries	HK	HKD	23,806	153,128	0.10
Lime Technologies	SE	SEK	1,685	20,101	0.01	Lowe's Cos	US	USD	1,514	152,400	0.10
Itokuro	JP	JPY	1,022	19,512	0.01	New Oriental Education & Technology Group ADR	CN	USD	1,689	142,644	0.10
Shearwater Group	GB	GBP	578,457	18,506	0.01	Puma	DE	EUR	257	141,712	0.10
Kingsoft	CN	HKD	8,005	18,212	0.01	Ctrip.com International ADR	CN	USD	3,413	133,944	0.09
Hangzhou Hikvision Digital Technology	CN	CNY	4,142	17,937	0.01	Autoliv	SE	SEK	1,684	121,737	0.08
Obic	JP	JPY	170	17,578	0.01	Pan Pacific International Holdings	JP	JPY	2,066	118,956	0.08
Optex Group	JP	JPY	1,168	17,459	0.01	China International Travel Service	CN	CNY	10,850	111,452	0.08
Horiba	JP	JPY	313	16,866	0.01	Pepkor Holdings	ZA	ZAR	89,593	111,099	0.08
ASM Pacific Technology	HK	HKD	1,541	15,896	0.01	Astra International	ID	IDR	226,678	108,399	0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	508	14,435	0.01	Fast Retailing	JP	JPY	205	105,773	0.07
Redington India	IN	INR	10,894	14,208	0.01	Next	GB	GBP	1,453	97,494	0.07
Blanco Technology Group	GB	GBP	9,844	14,029	0.01	Foschini Group	ZA	ZAR	8,081	93,043	0.06
58.com ADR	CN	USD	203	12,985	0.01	Shenzhen International Group Holdings	CN	HKD	7,468	89,285	0.06
Cloudera	US	USD	1,323	12,884	0.01	Yamaha Motor	JP	JPY	4,844	89,061	0.06
Autohome ADR	CN	USD	117	12,038	0.01	Frontdoor	US	USD	2,685	84,664	0.06
WPG Holdings	TW	TWD	10,017	11,781	0.01	Yamaha	JP	JPY	1,814	84,035	0.06
Delta Electronics	TW	TWD	2,454	11,513	0.01	Jumbo	GR	EUR	4,795	77,673	0.05
Digital Garage	JP	JPY	440	11,445	0.01	Samsonte International	US	HKD	30,309	77,425	0.05
Fang Holdings ADR	CN	USD	8,264	10,920	0.01	Basic-Fit	NL	EUR	2,347	74,169	0.05
Focus Media Information Technology	CN	CNY	12,994	10,507	0.01	4imprint Group	GB	GBP	2,276	70,700	0.05
VS Industry	MY	MYR	40,159	9,876	0.01	El Group	GB	GBP	28,492	70,666	0.05
Quanta Computer	TW	TWD	5,300	9,045	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	198	69,076	0.05
Hytera Communications (B)	CN	CNY	6,400	8,687	0.01	GVC Holdings	GB	GBP	8,769	66,591	0.05
Aurora Mobile ADR	CN	USD	1,218	8,645	0.01	Team17 Group	GB	GBP	20,814	64,165	0.04
KCE Electronics	TH	THB	12,396	8,599	0.01	IPSOs	FR	EUR	2,437	63,009	0.04
Weibo ADR	CN	USD	138	8,440	0.01	Future	GB	GBP	6,399	62,978	0.04
Hytera Communications (A)	CN	CNY	5,711	7,752	0.01	Stanley Electric	JP	JPY	2,561	61,927	0.04
Adevinta	NO	NOK	837	7,522	0.01	Mercari	JP	JPY	2,115	58,290	0.04
Hollysys Automation Technologies	CN	USD	402	7,423	0.01	Sands China	CN	HKD	11,793	57,622	0.04
Pentamaster International	MY	HKD	61,582	7,209	0.00	Maisons du Monde	FR	EUR	2,967	56,908	0.04
Chroma ATE	TW	TWD	1,611	6,844	0.00	Maruti Suzuki India	IN	INR	651	55,672	0.04
Wah Lee Industrial	TW	TWD	4,046	6,311	0.00	Isuzu Motors	JP	JPY	4,244	54,505	0.04
WT Microelectronics	TW	TWD	5,329	6,270	0.00	Nifco	JP	JPY	2,149	54,138	0.04
YY ADR	CN	USD	80	6,088	0.00	Bovis Homes Group	GB	GBP	4,151	53,599	0.04
OFILM Group	CN	CNY	3,029	4,847	0.00	Spur	ZA	ZAR	37,368	53,533	0.04
Xiaomi	CN	HKD	3,200	4,367	0.00	Lotto24	DE	EUR	3,862	52,130	0.04
Shenzhen Goodix Technology (A)	CN	CNY	258	4,299	0.00	Marui Group	JP	JPY	2,856	51,801	0.04
Chicony Electronics	TW	TWD	1,925	4,226	0.00	Crest Nicholson Holdings	GB	GBP	11,232	50,304	0.03
Shenzhen Goodix Technology (B)	CN	CNY	251	4,186	0.00	Boozt	SE	SEK	6,570	49,302	0.03
SHIFT	JP	JPY	84	4,112	0.00	CTS Eventim	DE	EUR	1,025	46,769	0.03
Polytronics Technology	TW	TWD	2,406	4,032	0.00	HelloFresh	DE	EUR	5,187	46,687	0.03
Spigen Korea	KR	KRW	66	3,814	0.00	NetEase ADR	CN	USD	179	45,519	0.03
Hinduja Global Solutions	IN	INR	465	3,722	0.00	Yum China Holdings	US	USD	1,057	43,675	0.03
PAX Global Technology	HK	HKD	8,480	3,530	0.00	China International Travel Service	CN	CNY	4,092	42,035	0.03
Sharingtechnology	JP	JPY	362	3,471	0.00	Technogym	IT	EUR	3,816	41,714	0.03
Japan Material	JP	JPY	253	3,358	0.00	Renault	FR	EUR	673	40,925	0.03
Tong Hsing Electronic Industries	TW	TWD	945	3,133	0.00	Dongfeng Motor Group (H)	CN	HKD	46,613	40,312	0.03
Primax Electronics	TW	TWD	1,707	3,107	0.00	Farfetch	GB	USD	1,797	39,906	0.03
Zhejiang Dahua Technology	CN	CNY	1,391	3,047	0.00	MercadoLibre	AR	USD	90	39,278	0.03
Chaozhou Three-Circle Group	CN	CNY	1,085	2,850	0.00	Mavi Giyim Sanayi Ve Ticaret	TR	TRY	6,657	37,992	0.03
Proactis Holdings	GB	GBP	7,315	2,570	0.00	BCA Marketplace	GB	GBP	15,688	37,632	0.03
Sinher Technology	TW	TWD	1,786	2,565	0.00	Westwing Group	DE	EUR	2,984	37,234	0.03
GMO internet	JP	JPY	179	2,473	0.00	Eicher Motors	IN	INR	133	34,807	0.02
OFILM Group	CN	CNY	1,383	2,213	0.00	Gym Group	GB	GBP	12,994	34,767	0.02
Sogou ADR	CN	USD	444	2,205	0.00	Koito Manufacturing	JP	JPY	645	34,419	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	56	2,198	0.00	ANTA Sports Products	CN	HKD	5,407	33,862	0.02
Creative Sensor	TW	TWD	2,875	1,836	0.00	Zhongsheng Group Holdings	CN	HKD	13,875	32,450	0.02
Hua Hong Semiconductor	CN	HKD	796	1,674	0.00	Cairn Homes	IE	EUR	24,560	31,486	0.02
Iflytek	CN	CNY	373	1,596	0.00	Detsky Mir	RU	USD	25,643	31,346	0.02
Hangzhou Hikvision Digital Technology	CN	CNY	331	1,435	0.00	Shop Apotheke Europe	NL	EUR	901	31,181	0.02
Microsaic Systems	GB	GBP	106,038	1,357	0.00	Technicolor	FR	EUR	29,089	31,067	0.02
Focus Media Information Technology	CN	CNY	1,583	1,280	0.00	SACI Falabella	CL	CLP	4,656	30,515	0.02
Sinbon Electronics	TW	TWD	358	1,127	0.00	ASOS	GB	GBP	663	30,226	0.02
Opera ADR	NO	USD	113	932	0.00	Dream International	HK	HKD	62,411	30,133	0.02
m-up	JP	JPY	25	508	0.00	Vivo Energy	GB	GBP	19,778	29,911	0.02
Cheetah Mobile ADR	CN	USD	37	206	0.00	TAL Education Group ADR	CN	USD	851	29,553	0.02
				22,416,647	15.30	JD.com ADR	CN	USD	1,074	28,995	0.02
						Spotify Technology	SE	USD	230	28,015	0.02
						Yume No Machi Souzou Linkai	JP	JPY	2,095	27,907	0.02
						City Lodge Hotels	ZA	ZAR	3,644	27,233	0.02
						Sun International (South Africa)	ZA	ZAR	7,959	27,222	0.02
Consumer Discretionary											
Alibaba Group Holding ADR	CN	USD	7,422	1,223,948	0.84						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bygghemma Group First	SE	SEK	7,177	27,100	0.02	Suzuki Motor	JP	JPY	4	147	0.00
Schibsted (B)	NO	NOK	1,205	25,684	0.02					15,297,454	10.44
Guangzhou Automobile Group (H)	CN	HKD	26,366	25,244	0.02	Consumer Staples					
Aristocrat Leisure	AU	AUD	1,516	24,777	0.02	Colgate-Palmolive	US	USD	10,817	697,840	0.48
On the Beach Group	GB	GBP	4,365	23,258	0.02	British American Tobacco	GB	GBP	16,883	587,234	0.40
Wynn Macau	CN	HKD	9,055	23,069	0.02	Imperial Brands	GB	GBP	19,561	554,345	0.38
Nojima	JP	JPY	1,373	21,074	0.01	Heineken	NL	EUR	4,367	420,277	0.29
HIS	JP	JPY	698	19,855	0.01	Walmart	US	USD	4,386	399,295	0.27
Hyundai Motor	KR	KRW	187	19,819	0.01	Diageo	GB	GBP	10,098	379,839	0.26
Schibsted (A)	NO	NOK	837	19,571	0.01	Unilever	GB	EUR	6,739	363,636	0.25
Li Ning	CN	HKD	11,757	19,030	0.01	Nestle	CH	CHF	4,170	357,842	0.24
Huazhu Group ADR	CN	USD	483	18,429	0.01	China Mengniu Dairy	HK	HKD	106,975	351,509	0.22
Angling Direct	GB	GBP	19,872	18,379	0.01	Archer-Daniels-Midland	US	USD	8,090	319,113	0.22
CyberAgent	JP	JPY	513	18,247	0.01	Associated British Foods	GB	GBP	10,067	299,702	0.20
Midea Group (B)	CN	CNY	2,454	17,047	0.01	PepsiCo	US	USD	2,547	290,725	0.20
XXL	NO	NOK	6,240	16,954	0.01	Kweichow Moutai (A)	CN	CNY	2,077	268,174	0.18
SAIC Motor	CN	CNY	4,603	16,700	0.01	Beiersdorf	DE	EUR	2,326	226,629	0.15
Ted Baker	GB	GBP	885	16,550	0.01	CP ALL	TH	THB	93,407	202,363	0.14
Gree Electric Appliances of Zhuhai	CN	CNY	2,155	15,865	0.01	Fomento Economico Mexicano ADR	MX	USD	2,267	193,968	0.13
adidas	DE	EUR	68	15,561	0.01	Bunge	US	USD	4,056	186,476	0.13
Brilliance China Automotive Holdings	HK	HKD	15,843	15,506	0.01	Kroger	US	USD	7,480	171,532	0.12
China Zhengtong Auto Services Holdings	CN	HKD	31,204	15,386	0.01	Kose	JP	JPY	980	163,814	0.11
SRP Groupe	FR	EUR	5,485	15,357	0.01	Walgreens Boots Alliance	US	USD	3,008	143,604	0.10
Selamat Sempurna	ID	IDR	162,184	15,286	0.01	Monster Beverage	US	USD	2,238	119,119	0.08
TomTom	NL	EUR	1,891	14,536	0.01	Vietnam Dairy Products	VN	VND	21,902	109,434	0.07
Geely Automobile Holdings	CN	HKD	7,862	14,039	0.01	Thai Beverage	TH	SGD	189,843	104,347	0.07
Infirma	GB	GBP	1,540	13,959	0.01	Kao	JP	JPY	1,415	97,359	0.07
Chow Tai Fook Jewellery Group	HK	HKD	13,697	13,061	0.01	Henkel Perpetual (Pref'd)	DE	EUR	1,051	94,877	0.06
Ace Hardware Indonesia	ID	IDR	124,852	12,942	0.01	First Resources	SG	SGD	73,588	97,936	0.06
Xingda International Holdings	CN	HKD	44,673	12,651	0.01	China Resources Beer Holdings	HK	HKD	20,666	84,086	0.06
Sebang Global Battery	KR	KRW	337	12,314	0.01	ITC	IN	INR	20,475	79,142	0.05
SJM Holdings	HK	HKD	10,675	11,467	0.01	Coca-Cola European Partners	GB	USD	1,623	77,535	0.05
Map Akif Adiperkasa	ID	IDR	29,517	11,393	0.01	AmBev ADR	BR	USD	18,184	75,898	0.05
Oriental Land	JP	JPY	114	11,213	0.01	Gudang Garam	ID	IDR	14,125	74,934	0.05
Vipshop Holdings ADR	CN	USD	1,472	11,194	0.01	Sprouts Farmers Market	US	USD	3,773	71,983	0.05
Matahari Department Store	ID	IDR	42,921	10,967	0.01	L'Oreal	FR	EUR	280	68,701	0.05
Weifu High-Technology Group	CN	HKD	5,890	10,261	0.01	Clover Industries	ZA	GBP	39,863	56,884	0.04
Shangri-La Asia	HK	HKD	7,950	10,040	0.01	Unilever	GB	ZAR	1,036	56,107	0.04
Fuyao Glass Industry Group (H)	CN	HKD	3,185	9,966	0.01	WH Group	HK	HKD	36,729	38,659	0.03
Denso	JP	JPY	245	9,563	0.01	Inner Mongolia Yili Industrial Group (B)	CN	CNY	8,659	35,584	0.02
Bridgestone	JP	JPY	269	9,508	0.01	Sakata Seed	JP	JPY	1,200	33,977	0.02
Tianneng Power International	CN	HKD	10,967	9,165	0.01	Henkel	DE	EUR	382	32,429	0.02
Fast Food Indonesia	ID	IDR	57,837	9,083	0.01	Delfi	SG	SGD	35,216	31,188	0.02
China Yongda Automobiles Services Holdings	CN	HKD	10,254	8,855	0.01	Bakkavor Group	GB	GBP	19,868	29,909	0.02
Goodbaby International Holdings	CN	HKD	34,201	8,666	0.01	Kweichow Moutai (B)	CN	CNY	227	29,251	0.02
Genting (Singapore)	SG	SGD	13,418	8,653	0.01	SIS Science in Sport	GB	GBP	47,417	28,408	0.02
Wilcon Depot	PH	PHP	28,614	8,220	0.01	Tsuruha Holdings	JP	JPY	349	26,506	0.02
Astra Otoparts	ID	IDR	83,039	8,193	0.01	Puregold Price Club	PH	PHP	35,321	25,488	0.02
Gourmet Master	TW	TWD	1,440	8,180	0.01	Kotobuki Spirits	JP	JPY	610	24,423	0.02
Robinson Department Store	TH	THB	4,940	8,045	0.01	Robinsons Retail Holdings	PH	PHP	17,972	24,142	0.02
Chaowei Power Holdings	CN	HKD	18,362	7,531	0.01	Angel Yeast (B)	CN	CNY	6,458	23,885	0.02
Central Automotive Products	JP	JPY	542	7,387	0.01	Uni-President China Holdings	CN	HKD	29,156	23,770	0.02
TV Asahi	JP	JPY	449	7,077	0.00	Welcia Holdings	JP	JPY	591	20,760	0.01
MakeMyTrip	IN	USD	287	6,799	0.00	Uni-President Enterprises	TW	TWD	8,019	16,975	0.01
LeoVegas	SE	SEK	2,661	6,469	0.00	Cosmax	KR	KRW	150	15,892	0.01
Future Retail	IN	INR	1,200	6,463	0.00	Hengan International Group	CN	HKD	1,846	14,480	0.01
Somnolence Advance Technology	TH	THB	11,468	6,187	0.00	Sheng Siong	SG	SGD	19,223	12,978	0.01
Pressance	JP	JPY	542	5,926	0.00	British American Tobacco Malaysia	MY	MYR	1,650	12,411	0.01
Regina Miracle International Holdings	HK	HKD	8,193	5,862	0.00	Bumitama Agri	ID	SGD	25,609	12,013	0.01
Shemaroo Entertainment	IN	INR	1,177	5,808	0.00	Charoen Pokphand Foods	TH	THB	15,381	11,717	0.01
Jumbo Group	SG	SGD	21,078	5,739	0.00	RFM	PH	PHP	136,792	11,426	0.01
Sa Sa International Holdings	HK	HKD	18,899	5,712	0.00	Sun Art Retail Group	HK	HKD	14,184	11,037	0.01
Nien Made Enterprise	TW	TWD	795	5,545	0.00	Angel Yeast (A)	CN	CNY	2,881	10,654	0.01
Bilibili ADR	CN	USD	323	5,119	0.00	Convenience Retail Asia	HK	HKD	22,545	10,163	0.01
Piolar	JP	JPY	300	5,033	0.00	Tingyi Cayman Islands Holding	HK	HKD	6,692	9,811	0.01
Teejay Lanka	LK	LKR	31,607	4,837	0.00	Japfa	SG	SGD	23,306	9,767	0.01
China Travel International Investment Hong Kong	HK	HKD	23,489	4,829	0.00	Guangdong Haid Group (B)	CN	CNY	2,369	9,618	0.01
Shine Corporate	AU	AUD	10,556	4,780	0.00	Foshan Haitian Flavouring & Food	CN	CNY	810	9,591	0.01
Texwinca Holdings	HK	HKD	12,877	4,568	0.00	Yantai Changyu Pioneer Wine	CN	HKD	4,844	9,311	0.01
International Housewares Retail	HK	HKD	17,927	4,198	0.00	Siam Makro	TH	THB	9,741	9,265	0.01
Think Childcare	AU	AUD	3,730	4,027	0.00	Carabao Group	TH	THB	5,553	9,037	0.01
Skyworth Digital Holdings	HK	HKD	15,209	4,002	0.00	Changshouhua Food	CN	HKD	20,815	7,845	0.01
Bestway Global Holding	CN	HKD	8,934	3,826	0.00	Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,862	7,652	0.01
Pacific Textiles Holdings	HK	HKD	4,727	3,569	0.00	China Agri-Industries Holdings	HK	HKD	24,282	6,972	0.00
Nexteer Automotive Group	US	HKD	2,558	3,567	0.00	Guangdong Haid Group (A)	CN	CNY	1,668	6,771	0.00
Embry Holdings	HK	HKD	12,841	3,351	0.00	Carlsberg Brewery (Malaysia)	MY	MYR	1,201	6,549	0.00
China Dongxiang Group	CN	HKD	24,559	3,239	0.00	Pepsi-Cola Products (Philippines)	PH	PHP	249,197	5,536	0.00
SAIC Motor	CN	CNY	828	3,005	0.00	Springland International Holdings	CN	HKD	28,993	5,439	0.00
Zhejiang Supor (B)	CN	CNY	328	2,948	0.00	Ultrajaya Milk Industry & Trading	ID	IDR	65,544	5,270	0.00
China Literature	CN	HKD	718	2,903	0.00	Sagami Rubber Industries	JP	JPY	331	5,029	0.00
Best Pacific International Holdings	CN	HKD	8,624	2,797	0.00	Philippine Seven	PH	PHP	2,452	4,856	0.00
Basso Industry	TW	TWD	1,575	2,647	0.00	Shanghai Jahwa United	CN	CNY	676	2,706	0.00
Parkson Retail Group	CN	HKD	36,665	2,624	0.00	Ceylon Cold Stores	LK	LKR	666	2,024	0.00
Stella International Holdings	HK	HKD	1,504	2,380	0.00	Shenguan Holdings Group	CN	HKD	13,671	628	0.00
Honma Golf	JP	HKD	2,648	2,356	0.00					8,537,861	5.83
iQIYI ADR	CN	USD	96	1,895	0.00	Healthcare					
Playmates Toys	HK	HKD	22,207	1,815	0.00	Sanofi	FR	EUR	15,612	1,209,743	0.83
Kathmandu Holdings	NZ	AUD	1,310	1,785	0.00	Roche Holding	CH	CHF	3,600	846,232	0.58
IVE Group	AU	AUD	1,287	1,764	0.00	Abbott Laboratories	US	USD	11,011	777,789	0.53
Tokyo Radiator Manufacturing	JP	JPY	235	1,696	0.00	Fresenius Medical Care	DE	EUR	7,374	552,788	0.38
China South Publishing & Media Group	CN	CNY	1,009	1,671	0.00	Alexion Pharmaceuticals	US	USD	4,288	510,961	0.35
Taiwan Sakura	TW	TWD	1,193	1,409	0.00	Johnson & Johnson	US	USD	3,858	483,920	0.33
Suning.com	CN	CNY	651	1,089	0.00	Baxter International	US	USD	5,906	400,664	0.27
Ichikoh Industries	JP	JPY	170	949	0.00	AmerisourceBergen	US	USD	5,365	355,259	0.24
China South Publishing & Media Group	CN	CNY	500	828	0.00	Merck	US	USD	4,757	331,441	0.23
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	104	768	0.00	Jazz Pharmaceuticals	IE	USD	2,487	288,644	0.20
Le Saunda Holdings	HK	HKD	7,630	606	0.00	CVS Health	US	USD	5,979	288,089	0.20
Esprit Holdings	HK	HKD	2,775	502	0.00						
Navneet Education	IN	INR	120	172	0.00						
Fuji	JP	JPY	9	162	0.00						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Danaher	US	USD	2,402	283,751	0.19
Sonova Holding	CH	CHF	1,390	249,911	0.17
Roche Holding (B)	CH	CHF	1,039	242,436	0.17
Gilead Sciences	US	USD	3,903	223,072	0.15
UnitedHealth Group	US	USD	968	200,339	0.14
Novo Nordisk	DK	DKK	4,504	196,364	0.13
Mylan	US	USD	7,364	178,066	0.12
Smith & Nephew	GB	GBP	9,978	171,854	0.12
Wuxi Biologics Cayman	CN	HKD	19,092	170,742	0.12
AstraZeneca	GB	GBP	2,242	149,375	0.10
Nippon Shinyaku	JP	JPY	2,346	144,369	0.10
Horizon Pharma	US	USD	6,174	143,437	0.10
Universal Health Services	US	USD	1,272	142,942	0.10
Santen Pharmaceutical	JP	JPY	9,232	125,623	0.09
Anthem	US	USD	535	125,555	0.09
Heron Therapeutics	US	USD	6,092	119,667	0.08
Cigna	US	USD	826	116,216	0.08
Bayer	DE	EUR	1,927	114,356	0.08
Koninklijke Philips	NL	EUR	2,925	111,054	0.08
PRA Health Sciences	US	USD	1,234	107,073	0.07
Sinopharm Group (H)	CN	HKD	25,574	89,433	0.06
Lonza Group	CH	CHF	296	81,507	0.06
Spark Therapeutics	US	USD	838	79,879	0.05
Hoya	JP	JPY	1,146	72,124	0.05
Daiichi Sankyo	JP	JPY	1,534	67,580	0.05
Wright Medical Group	NL	USD	2,541	66,795	0.05
Nihon Kohden	JP	JPY	2,462	63,952	0.04
Innovative Biologics	CN	HKD	17,750	50,527	0.03
Dechra Pharmaceuticals	GB	GBP	1,573	48,672	0.03
CSL	AU	AUD	374	46,581	0.03
Nexus	DE	EUR	1,800	45,904	0.03
Incyte	US	USD	667	45,896	0.03
Avanos Medical	US	USD	1,219	45,642	0.03
BioMarin Pharmaceutical	US	USD	594	44,626	0.03
Boston Scientific	US	USD	1,336	44,145	0.03
Olympus	JP	JPY	4,378	43,844	0.03
Sysmex	JP	JPY	831	42,450	0.03
Angle	GB	GBP	44,889	39,688	0.03
Eurofins Scientific	LU	EUR	92	37,659	0.03
Evotec	DE	EUR	1,670	36,872	0.03
Takeda Pharmaceutical	JP	JPY	1,083	35,624	0.02
Asahi Intecc	JP	JPY	779	35,113	0.02
Humana	US	USD	155	35,101	0.02
Coherus Biosciences	US	USD	2,311	32,802	0.02
Creo Medical Group	GB	GBP	13,577	30,326	0.02
Cipla (India)	IN	INR	4,151	30,077	0.02
Bumrungrad Hospital	TH	THB	5,682	28,108	0.02
MorphoSys	DE	EUR	294	26,010	0.02
Ion Beam Applications	BE	EUR	1,624	25,976	0.02
Craneware	GB	GBP	836	25,975	0.02
Argenx ADR	NL	USD	222	25,337	0.02
Tempo Scan Pacific	ID	IDR	225,537	24,653	0.02
M5	JP	JPY	1,449	22,972	0.02
Ascendis Pharma ADR	DK	USD	219	21,397	0.01
Bangkok Dusit Medical Services	TH	THB	29,843	21,267	0.01
China Resources Pharmaceutical Group	CN	HKD	16,389	20,767	0.01
Riverstone Holdings (Singapore)	SG	SGD	30,209	20,398	0.01
LivaNova	GB	USD	324	20,177	0.01
Galapagos	BE	EUR	195	19,949	0.01
Kiadis Pharma	NL	EUR	1,851	18,277	0.01
Ramsay Health Care	AU	AUD	437	17,918	0.01
Oxford Biomedica	GB	GBP	2,171	17,658	0.01
Oxford Immunotec Global	GB	USD	979	14,084	0.01
Hansa Medical	SE	SEK	801	13,787	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	15,685	13,713	0.01
Fisher & Paykel Healthcare	NZ	AUD	1,447	13,608	0.01
Jiangsu Hengrui Medicine (A)	CN	CNY	1,350	11,766	0.01
Dong-E-E-Jiao (A)	CN	CNY	1,999	11,603	0.01
Oxford BioDynamics	GB	GBP	6,851	11,596	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,216	10,588	0.01
Oncimmune Holdings	GB	GBP	9,650	10,496	0.01
Daewon Pharmaceutical	KR	KRW	725	9,780	0.01
Lupin	IN	INR	822	9,198	0.01
Ovctek China	CN	CNY	1,193	9,139	0.01
Immunomedics	US	USD	618	8,676	0.01
SSY Group	HK	HKD	9,981	8,395	0.01
Eiken Chemical	JP	JPY	501	8,042	0.01
Aier Eye Hospital Group (A)	CN	CNY	1,572	7,777	0.01
China National Accord Medicines (A)	CN	CNY	1,242	7,758	0.01
Verona Pharma	GB	GBP	11,066	7,596	0.01
Avacta Group	GB	GBP	18,845	6,961	0.00
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,730	6,766	0.00
WuXi AppTec	CN	HKD	572	6,269	0.00
CytomX Therapeutics	US	USD	692	5,988	0.00
Health Management International	SG	SGD	16,505	5,791	0.00
Medical Data Vision	JP	JPY	702	5,682	0.00
Dong-E-E-Jiao (B)	CN	CNY	940	5,458	0.00
Raffles Medical Group	SG	SGD	7,253	5,134	0.00
Sino Biopharmaceutical	HK	HKD	5,968	5,102	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,219	4,765	0.00
China Biologic Products Holdings	CN	USD	52	4,687	0.00
CSPC Pharmaceutical Group	CN	HKD	2,685	4,603	0.00
Lee's Pharmaceutical Holdings	HK	HKD	5,830	4,446	0.00
China National Accord Medicines (B)	CN	HKD	1,389	4,440	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,343	4,371	0.00
I-Sens	KR	KRW	198	3,721	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	15,133	2,460	0.00
China National Accord Medicines	CN	CNY	319	1,992	0.00
Aier Eye Hospital Group (B)	CN	CNY	232	1,148	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	222	1,058	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Opthea	AU	AUD	1,722	753	0.00
Osprey Medical	US	AUD	7,907	720	0.00
CStone Pharmaceuticals	CN	HKD	195	305	0.00
Welby	JP	JPY	2	288	0.00
Hualan Biological Engineering	CN	CNY	12	68	0.00
				11,291,968	7.71

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	116,070	5,784,023	3.95
Fidelity US Quality Income UCITS ETF	IE	GBP	504,177	2,922,064	1.99
Berkshire Hathaway	US	USD	6,912	1,331,571	0.91
AIA Group	HK	HKD	132,106	1,200,786	0.82
AXA	FR	EUR	41,590	982,815	0.67
Willis Towers Watson	GB	USD	5,191	846,530	0.58
DNB	NO	NOK	42,551	728,136	0.50
Allianz	DE	EUR	3,003	645,039	0.44
Prudential	GB	GBP	31,479	635,358	0.43
Wells Fargo	US	USD	14,366	621,416	0.42
JPMorgan Chase	US	USD	5,774	595,863	0.41
Bank of New York Mellon	US	USD	13,415	590,102	0.40
HDFC Bank	IN	INR	19,136	566,718	0.39
Fairfax Financial Holdings	CA	CAD	1,282	547,249	0.37
Morgan Stanley	US	USD	12,517	538,199	0.37
Bank Central Asia	ID	IDR	287,416	518,880	0.35
Housing Development Finance	IN	INR	20,279	518,723	0.35
Barclays	GB	GBP	268,417	512,976	0.35
Hannover Rueck	DE	EUR	3,761	505,465	0.35
Industrial & Commercial Bank of China (H)	CN	HKD	704,897	471,789	0.32
United Overseas Bank	SG	SGD	24,862	452,771	0.31
Legal & General Group	GB	GBP	137,202	444,037	0.30
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,960	437,141	0.30
St James's Place	GB	GBP	31,423	409,969	0.28
Travelers	US	USD	3,103	395,758	0.27
Bank Rakyat Indonesia Persero	ID	IDR	1,369,564	375,719	0.26
Amundi	FR	EUR	5,692	364,550	0.25
Axis Bank	IN	INR	35,811	352,077	0.24
Sberbank of Russia	RU	USD	111,210	346,109	0.24
China Pacific Insurance Group (H)	CN	HKD	94,133	343,464	0.23
Northern Trust	US	USD	3,245	323,225	0.19
Marsh & McLennan	US	USD	3,333	278,221	0.19
Tokio Marine Holdings	JP	JPY	5,892	266,091	0.18
Itau Unibanco Holding ADR	BR	USD	34,333	263,000	0.18
Goldman Sachs Group	US	USD	1,419	260,733	0.18
China Construction Bank (H)	CN	HKD	331,614	260,250	0.18
China Life Insurance (H)	CN	HKD	99,515	252,220	0.17
Lloyds Banking Group	GB	GBP	343,311	249,894	0.17
Deutsche Boerse	DE	EUR	2,101	249,790	0.17
Sampo	FI	EUR	5,848	238,565	0.16
Abu Dhabi Commercial Bank	AE	AED	95,863	230,228	0.16
Absa Group	ZA	ZAR	22,402	229,300	0.16
Public Bank	MY	MYR	46,075	223,686	0.15
BNP Paribas	FR	EUR	4,459	211,600	0.14
Kasikornbank	TH	THB	39,343	209,977	0.14
Nasdaq	US	USD	2,546	208,567	0.14
First Republic Bank	US	USD	2,187	206,621	0.14
Nordea Bank	FI	SEK	28,355	198,936	0.14
Hong Kong Exchanges and Clearing	HK	HKD	6,207	191,776	0.13
Shinhan Financial Group	KR	KRW	5,510	185,713	0.13
ABN AMRO Group	NL	EUR	8,752	183,521	0.13
DBS Group Holdings	SG	SGD	9,873	182,501	0.12
Zurich Insurance Group	CH	CHF	623	177,172	0.12
Intesa Sanpaolo	IT	EUR	75,614	176,710	0.12
HSBC Holdings	GB	GBP	22,276	172,873	0.12
Texas Capital Bancshares	US	USD	2,929	169,395	0.12
E.Sun Financial Holding	TW	TWD	209,256	153,042	0.10
UBS Group	CH	CHF	12,796	153,033	0.10
Discovery	ZA	ZAR	15,228	136,705	0.09
Beazley	GB	GBP	20,166	135,131	0.09
SEI Investments	US	USD	2,774	134,522	0.09
Sberbank of Russia Perpetual (Pref'd)	RU	USD	48,946	134,212	0.09
CIMB Group Holdings	MY	MYR	111,329	126,490	0.09
Credicorp	PE	USD	559	118,904	0.08
Swedbank	SE	SEK	8,196	118,592	0.08
Metropolitan Bank & Trust	PH	PHP	89,791	114,822	0.08
Kasikornbank	TH	THB	20,270	107,997	0.07
Samsung Fire & Marine Insurance	KR	KRW	457	106,471	0.07
Loews	US	USD	2,288	104,498	0.07
HDFC Standard Life Insurance	IN	INR	19,727	102,314	0.07
ORIX	JP	JPY	7,808	98,755	0.07
Admiral Group	GB	GBP	3,743	95,966	0.07
KKR	US	USD	4,364	95,568	0.07
Ping An Insurance Group (H)	CN	HKD	8,837	95,384	0.07
Societe Generale	FR	EUR	3,207	90,504	0.06
RBS Group	GB	GBP	31,687	88,324	0.06
S&P Global	US	USD	441	86,522	0.06
Zenith Bank	NG	NGN	1,578,222	83,479	0.06
Banca Generali	IT	EUR	2,996	75,388	0.05
UniCredit	IT	EUR	5,963	73,522	0.05
Bank Mandiri Persero	ID	IDR	139,712	67,805	0.05
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	1,331	67,477	0.05
Dah Sing Financial Holdings	HK	HKD	13,764	64,447	0.04
Tradeweb Markets	US	USD	1,744	63,278	0.04
Schroders	GB	GBP	2,232	62,717	0.04
Oversea-Chinese Banking	SG	SGD	7,580	59,996	0.04
IG Group Holdings	GB	GBP	9,807	58,160	0.04
Bank OZK	US	USD	1,887	55,179	0.04
Banca Transilvania	RO	RON	118,838	55,047	0.04
Kotak Mahindra Bank	IN	INR	2,974	52,889	0.04
Equity Group Holdings (Kenya)	KE	KES	144,458	52,248	0.04

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aurelius Equity Opportunities	DE	EUR	1,176	52,067	0.04
VZ Holding	CH	CHF	238	51,949	0.04
Union National Bank	AE	AED	36,362	51,707	0.04
Cerved Group	IT	EUR	5,668	49,313	0.03
Sony Financial Holdings	JP	JPY	2,668	48,921	0.03
Westpac Banking	AU	AUD	2,377	41,062	0.03
Malayan Banking	MY	MYR	20,143	40,189	0.03
China Merchants Bank (H)	CN	HKD	8,975	39,501	0.03
Zenkoku Hosho	JP	JPY	1,245	38,955	0.03
KB Financial Group	KR	KRW	1,046	36,932	0.03
Aruhi	JP	JPY	2,270	36,071	0.02
Agricultural Bank of China (H)	CN	HKD	82,423	33,921	0.02
AJ Bell	GB	GBP	6,772	31,983	0.02
JSE	ZA	ZAR	3,521	30,428	0.02
Huatai Securities (H)	CN	HKD	17,750	29,768	0.02
Sanne Group	GB	GBP	4,023	29,300	0.02
Old Mutual	ZA	ZAR	20,325	29,117	0.02
Arix Bioscience	GB	GBP	15,747	28,395	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	182,717	28,359	0.02
Commonwealth Bank of Australia	AU	AUD	600	28,039	0.02
Bangkok Bank	TH	THB	4,769	27,846	0.02
Chailease Holding	TW	TWD	7,260	27,520	0.02
Banco Macro ADR	AR	USD	655	23,510	0.02
Dah Sing Banking Group	HK	HKD	13,692	23,357	0.02
Guaranty Trust Bank	NG	NGN	272,045	22,294	0.02
ICI Lombard General Insurance	IN	INR	1,559	21,871	0.01
Moscow Exchange MICEX-RTS	RU	USD	17,357	21,843	0.01
Dai-ichi Life Insurance	JP	JPY	1,666	21,438	0.01
LIC Housing Finance	IN	INR	3,232	20,578	0.01
Hang Seng Bank	HK	HKD	869	20,353	0.01
Banco Bradesco ADR	BR	USD	2,723	18,915	0.01
Tokyo Century	JP	JPY	457	18,825	0.01
BFI Finance Indonesia	ID	IDR	445,415	18,735	0.01
GT Capital Holdings	PH	PHP	1,181	17,591	0.01
Mega Financial Holding	TW	TWD	19,749	16,891	0.01
TMB Bank	TH	THB	276,813	15,623	0.01
United Bank for Africa	NG	NGN	907,283	15,321	0.01
Schroders	GB	GBP	408	15,022	0.01
Cathay Financial Holding	TW	TWD	11,456	14,772	0.01
CITIC Securities (H)	CN	HKD	7,248	13,955	0.01
Tisco Financial Group	TH	THB	5,548	12,991	0.01
China Minsheng Banking (H)	CN	HKD	16,796	11,251	0.01
China Taiping Insurance Holdings	HK	HKD	3,854	10,407	0.01
China Cinda Asset Management (H)	CN	HKD	43,727	10,382	0.01
LPI Capital	MY	MYR	3,090	10,328	0.01
Grupo Financiero Galicia ADR	AR	USD	519	10,213	0.01
Noah Holdings ADR	CN	USD	179	8,883	0.01
Standard Chartered	GB	HKD	1,016	8,211	0.01
Korean Reinsurance	KR	KRW	1,025	7,149	0.00
GIC Housing Finance	IN	INR	2,065	6,840	0.00
Ayala	PH	PHP	422	6,568	0.00
Shriram City Union Finance	IN	INR	270	5,731	0.00
Intercorp Financial Services	PE	USD	137	5,572	0.00
Huatai Securities	CN	CNY	1,908	5,161	0.00
DB Insurance	KR	KRW	98	5,124	0.00
Hyundai Marine & Fire Insurance	KR	KRW	169	4,942	0.00
PNB Housing Finance	IN	INR	457	4,151	0.00
Indiabulls Housing Finance	IN	INR	457	4,075	0.00
Kiwoom Securities	KR	KRW	52	3,263	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	7,738	2,301	0.00
Bank Pan Indonesia	ID	IDR	16,211	1,318	0.00
				35,331,966	24.12

Real Estate

Vonovia	DE	EUR	10,199	453,533	0.31
American Tower REIT	US	USD	1,751	304,183	0.21
China Overseas Land & Investment	HK	HKD	78,886	262,961	0.18
Equinix REIT	US	USD	529	214,987	0.15
China Resources Land	HK	HKD	20,045	77,648	0.05
SM Prime Holdings	PH	PHP	82,637	58,992	0.04
Aroundtown	LU	EUR	8,153	58,912	0.04
Central Pattana	TH	THB	25,836	54,531	0.04
CyrusOne REIT	US	USD	987	49,120	0.03
Pakuwon Jati	ID	IDR	1,023,662	45,945	0.03
Wharf Real Estate Investment	HK	HKD	4,685	31,976	0.02
Cromwell European REIT	SG	EUR	58,718	28,772	0.02
Supalai	TH	THB	45,649	28,192	0.02
Link REIT	HK	HKD	2,185	22,739	0.02
Land & Houses	TH	THB	64,472	20,187	0.01
Oberoi Realty	IN	INR	3,079	20,037	0.01
City Developments	SG	SGD	2,845	16,653	0.01
Relo Group	JP	JPY	670	16,317	0.01
Sun Hung Kai Properties	HK	HKD	1,035	15,910	0.01
Corporate Office Properties Trust REIT	US	USD	606	15,073	0.01
Keppel-KBS US REIT	SG	USD	20,371	13,550	0.01
Robinsons Land	PH	PHP	28,625	12,078	0.01
Keppel DC REIT	SG	SGD	11,310	11,183	0.01
UOA Development	MY	MYR	22,282	10,858	0.01
New World Development	HK	HKD	7,017	10,348	0.01
Embassy Office Parks REIT	IN	INR	2,418	9,941	0.01
Ascendas India Trust	SG	SGD	9,223	7,859	0.01
LPN Development	TH	THB	39,916	7,805	0.01
Bekasi Fajar Industrial Estate	ID	IDR	391,352	7,277	0.00
Vincom Retail	VN	VND	5,160	7,150	0.00
SP Setia Bhd Group	MY	MYR	14,054	6,878	0.00
Propnex	SG	SGD	18,534	6,801	0.00
UBM Development	AT	EUR	134	5,629	0.00
Mah Sing Group	MY	MYR	26,055	5,396	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	1,527	4,453	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Merchants Shekou Industrial Zone Holdings	CN	CNY	1,254	3,658	0.00
Shenzhen Investment	HK	HKD	10,117	3,585	0.00
Cosmos Initia	JP	JPY	213	959	0.00
				1,932,076	1.32

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	15,246	36,980	0.03
Syncona	GB	GBP	12,402	36,862	0.03
KRM22	GB	GBP	3,034	2,894	0.00
				76,736	0.05

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	153	2,434,327	1.66
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	41	569,116	0.39
				3,003,443	2.05

Equity Linked Notes

HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	45,969	92,867	0.06
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	12,151	16,494	0.01
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	7,401	14,951	0.01
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	1,981	8,581	0.01
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	927	5,793	0.00
BNP (Guangzhou Baiyun (A)) ELN 04/07/2019	CN	USD	2,813	5,682	0.00
BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	662	3,506	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,796	2,974	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	2,169	2,797	0.00
BNP (Hans Laser Tech. Index (A)) ELN 02/12/2019	CN	USD	478	2,480	0.00
HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	622	2,433	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	253	1,862	0.00
UBS (Focus Media Information) ELN 21/03/2020	CN	USD	2,203	1,781	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	303	1,756	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	477	1,695	0.00
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	240	870	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	247	667	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	5	22	0.00
				167,211	0.11

Communication Services

T-Mobile US	US	USD	15,157	993,557	0.68
Verizon Communications	US	USD	8,065	412,827	0.28
China Mobile	HK	HKD	32,060	273,567	0.19
Vodafone Group	GB	GBP	112,874	186,460	0.13
Zayo Group Holdings	US	USD	5,558	154,318	0.11
SoftBank Group	JP	JPY	1,624	153,087	0.10
China Unicom	HK	HKD	123,294	130,325	0.09
Tele2	SE	SEK	8,592	102,245	0.07
Telekomunikasi Indonesia Persero	ID	IDR	398,045	94,621	0.06
Koninklijke KPN	NL	EUR	33,685	92,162	0.06
Singapore Telecommunications	SG	SGD	33,861	70,296	0.05
Bharti Airtel	IN	INR	15,616	64,121	0.04
Safaricom	KE	KES	210,893	52,499	0.04
LG Uplus	KR	KRW	2,544	27,861	0.02
NFON	DE	EUR	1,803	20,460	0.01
HKT Trust and HKT	HK	HKD	13,985	19,344	0.01
China Telecom (H)	CN	HKD	39,266	18,115	0.01
Sarana Menara Nusantara	ID	IDR	360,060	17,515	0.01
XL Axiata	ID	IDR	91,987	16,849	0.01
America Movil ADR	MX	USD	1,214	16,136	0.01
Globe Telecom	PH	PHP	436	13,354	0.01
SK Telecom	KR	KRW	61	11,557	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	19,611	7,408	0.01
CITIC Telecom International Holdings	HK	HKD	7,868	2,907	0.00
Amaysim Australia	AU	AUD	6,292	2,605	0.00
				2,954,196	2.02

Securities Admitted to or Deal on Other Regulated Markets

Energy

Lukoil ADR	RU	USD	1,935	146,462	0.10
Gazprom ADR	RU	USD	18,797	83,810	0.06
Rosneft Oil GDR	RU	USD	10,912	64,807	0.04
Enagas	ES	EUR	2,528	64,222	0.04
Vista Oil & Gas	MX	MXN	1,020	8,488	0.01
				367,789	0.25

Utilities

Iberdrola	ES	EUR	11,791	95,482	0.07
Red Electrica	ES	EUR	5,011	92,620	0.06
				188,102	0.13

Materials

Grupo Mexico	MX	MXN	56,872	149,041	0.10
Magnitogorsk Iron & Steel Works GDR	RU	USD	16,643	131,649	0.09
Suzano Papel e Celulose	BR	BRL	13,605	127,709	0.09
PhosAgra GDR	RU	USD	10,325	116,063	0.08
Novolipetsk Steel GDR	RU	USD	2,794	65,711	0.04
CRH	IE	EUR	1,529	45,767	0.03
Braskem (Pref'd)	BR	BRL	2,866	30,973	0.03
Mexichem	MX	MXN	11,938	24,720	0.02
Vale	BR	BRL	1,809	20,574	0.01
Gerdau (Pref'd)	BR	BRL	5,697	18,510	0.01
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	4,021	7,768	0.01
				738,485	0.50

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	25,301	555,604	0.38
Ryanair Holdings	IE	EUR	9,672	115,438	0.08
Rumo	BR	BRL	15,353	61,926	0.04
CPL Resources	IE	EUR	3,624	24,283	0.02
Tegma Gestao Logistica	BR	BRL	4,021	22,475	0.02
Promotora y Operadora de Infraestructura Marcopolo (Pref'd)	MX	MXN	1,731	15,622	0.01
ALEATICA	BR	BRL	12,014	9,615	0.01
Localiza Rent a Car	MX	MXN	6,556	5,855	0.00
Hokkaido Chuo Bus	BR	BRL	202	1,670	0.00
	JP	JPY	12	384	0.00
				812,872	0.55
Information Technology					
Mail.Ru Group GDR	RU	USD	6,059	124,964	0.09
Amadeus IT Group	ES	EUR	971	68,844	0.05
Linx	BR	BRL	1,648	12,180	0.01
E Ink Holdings	TW	TWD	2,017	2,149	0.00
				208,137	0.14
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	20,101	542,125	0.37
Lojas Renner	BR	BRL	12,535	129,542	0.09
Magazine Luiza	BR	BRL	848	36,030	0.02
Glenveagh Properties	IE	EUR	43,958	35,913	0.02
B2W Cia Digital	BR	BRL	2,597	21,822	0.01
Lojas Americanas (Pref'd)	BR	BRL	6,116	21,479	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	1,426	18,227	0.01
Aisea	MX	MXN	5,022	10,114	0.01
KMC Kuei Meng International	TW	TWD	806	2,626	0.00
				817,878	0.56
Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	4,007	88,243	0.06
X5 Retail Group GDR	RU	USD	2,325	63,008	0.04
JBS	BR	BRL	10,278	45,514	0.03
Gruma	MX	MXN	2,177	19,667	0.01
BRF	BR	BRL	648	4,499	0.00
Tehmag Foods	TW	TWD	306	1,885	0.00
				222,816	0.15
Healthcare					
Griifols	ES	EUR	6,272	155,165	0.11
MedMen Enterprises	CA	CAD	12,334	30,178	0.02
Hapvida Participacoes e Investimentos	BR	BRL	1,363	9,187	0.01
St Shine Optical	TW	TWD	481	7,986	0.01
Hypera	BR	BRL	625	3,970	0.00
Genomma Lab Internacional	MX	MXN	3,296	2,313	0.00
				208,799	0.14
Financials					
Emirates Wts 03/01/2022	AE	USD	69,410	201,621	0.14
Cboe Global Markets	US	USD	2,134	192,930	0.13
B3 SA - Brasil Bolsa Balcao	BR	BRL	22,465	176,337	0.12
Grupo Financiero Banorte	MX	MXN	28,006	156,636	0.11
Banco Santander	ES	EUR	33,868	152,797	0.10
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	51,198	137,328	0.09
Banco do Brasil	BR	BRL	12,137	136,463	0.09
TCS Group Holding GDR	CY	USD	6,409	113,860	0.08
IRB Brasil Resseguros	BR	BRL	3,898	83,883	0.06
CaixaBank	ES	EUR	25,294	71,809	0.05
Nova Ljubljanska Banka GDR	SI	EUR	5,769	69,685	0.05
Guaranty Trust Bank GDR	NG	USD	12,895	50,886	0.03
Itau Unibanco Holding (Pref'd)	BR	BRL	376	2,876	0.00
Bolsa Mexicana de Valores	MX	MXN	1,549	2,839	0.00
				1,549,950	1.06
Equity Linked Notes					
CITI (Vincor Retail (A)) ELN 19/02/2020	CN	USD	61,483	84,974	0.06
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	5,517	49,566	0.03
MSAP (Shanghai Int'l Airport (H)) ELN 15/04/2020	CN	USD	4,482	41,963	0.03
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	803	3,477	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	CN	USD	1,958	3,276	0.00
UBS (Autek China (A)) ELN 15/11/2019	CN	USD	371	2,846	0.00
CITI (Focus Media Information (A)) ELN 19/02/2020	CN	USD	552	446	0.00
				186,548	0.13
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	107,235	22,455	0.02
TMO Renewables*	GB	GBP	8,818	0	0.00
Sphere Minerals*	AU	AUD	495	0	0.00
Kalahari Energy*	BW	USD	2,450	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	11,030	0	0.00
				22,455	0.02
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,929	40,151	0.03
China Metal Recycling Holdings*	HK	HKD	59	0	0.00
				40,151	0.03
Information Technology					
Senseime Group*	CN	USD	73,033	20,494	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Bytedance*						
MathEngine*	CN	USD	446	19,612	0.01	
DBA Telecommunication Asia Holdings*	GB	GBP	1,105	0	0.00	
Bond International Software*	HK	HKD	237	0	0.00	
	GB	GBP	8,410	0	0.00	
				40,106	0.03	
Consumer Discretionary						
BDC Holdings Service Perpetual (Pref'd)*	US	USD	2,213	16,412	0.01	
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	744	14,988	0.01	
Global Fashion Group*	SE	EUR	958	10,764	0.01	
Zip Wireless Wts 31/12/2049*	GB	GBP	551	1,497	0.00	
WG Limited*	CA	CAD	1,990	0	0.00	
Tiger Wheels*	ZA	ZAR	11,155	0	0.00	
Koytas Tekstil Sanayi VE TIC*	TR	TRY	535	0	0.00	
				43,661	0.03	
Consumer Staples						
Dynasty Fine Wines Group*	HK	HKD	2,087	137	0.00	
				137	0.00	
Healthcare						
GRAIL*	US	USD	646	2,739	0.00	
JHL Biotech*	KY	TWD	746	1,357	0.00	
Verona Pharma Wts 31/12/2049	GB	GBP	1,365	73	0.00	
China Animal Healthcare*	CN	HKD	4,349	0	0.00	
				4,169	0.00	
Financials						
Tradeshift Holdings*	US	USD	3,576	55,999	0.04	
				55,999	0.04	
Equity Linked Notes						
HSBC (Bupa Arabia For Cooperati) ELN 10/10/2019	CN	USD	2,202	48,763	0.03	
				48,763	0.03	
Communication Services						
Bharti Airtel	IN	INR	4,428	5,681	0.00	
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,676	0	0.00	
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,449	0	0.00	
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,389	0	0.00	
				5,681	0.00	
Fractions						
				(27)	(0.00)	
Total Investments (Cost EUR 118,095,725)				133,971,214	91.46	
Contracts For Difference						
				Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Gree Electric Appliances (UBS)	USD		17,231	2,946	0.00	
Hualan Biological Engineering (UBS)	USD		6,231	1,642	0.00	
Credicorp (HSBC)	USD		3,518	295	0.00	
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD		57,245	(42,091)	(0.03)	
				(37,208)	(0.03)	
Forward Foreign Exchange Contracts						
				Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold NOK at 0.10389 16/05/2019				14,787	93	0.00
Bought USD Sold EUR at 1.12633 15/05/2019				7,974	35	0.00
Bought NOK Sold EUR at 9.66643 16/05/2019				4,024	(8)	(0.00)
Bought NOK Sold EUR at 9.62261 16/05/2019				3,626	(24)	(0.00)
Bought USD Sold PHP at 0.01905 15/05/2019				17,942	(207)	(0.00)
Bought NOK Sold EUR at 9.61190 16/05/2019				38,452	(297)	(0.00)
Bought EUR Sold GBP at 1.15801 16/05/2019				334,200	(1,376)	(0.00)
Bought EUR Sold USD at 0.88413 16/05/2019				232,695	(1,973)	(0.00)
Bought CHF Sold EUR at 1.12771 16/05/2019				267,893	(3,449)	(0.00)
Bought SEK Sold EUR at 10.44100 16/05/2019				233,046	(4,521)	(0.00)
				(11,727)	(0.01)	
Futures						
MSCI Europe Index Future 21/06/2019	EUR		5,335,093	228,517	0.16	
S&P500 Emini Index Future 21/06/2019	USD		3,288,745	183,000	0.12	
S&P TSX 60 Index Future 20/06/2019	CAD		4,834,714	142,241	0.10	
Euro Stoxx 50 Index Future 21/06/2019	EUR		45,833	286	0.00	

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/06/2019	GBP	26,034	(21)	(0.00)
			554,023	0.38
	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR	4	268	0.00
Purchased Put HSI Index 24600 27/06/2019	HKD	1	5	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	4	0.00
Purchased Put HSCEI Index 9500 27/06/2019	HKD	1	3	0.00
Purchased Put HSCEI Index 9800 27/06/2019	HKD	3	2	0.00
Purchased Put HSCEI Index 9400 27/06/2019	HKD	1	2	0.00
Purchased Put HSI Index 24000 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	3	1	0.00
Purchased Put HSI Index 24800 27/06/2019	HKD	1	0	0.00
			286	0.00
Other Assets and Liabilities			12,002,524	8.19
Net Assets			146,479,112	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.16
UK	GB	8.88
Ireland	IE	8.38
China	CN	5.91
Japan	JP	5.63
Germany	DE	3.96
France	FR	3.92
Netherlands	NL	3.03
India	IN	2.58
Hong Kong	HK	2.41
Switzerland	CH	1.66
Brazil	BR	1.36
Spain	ES	1.24
Russia	RU	1.18
Indonesia	ID	1.16
Korea	KR	1.13
South Africa	ZA	1.09
Thailand	TH	0.95
Sweden	SE	0.93
Taiwan	TW	0.92
Italy	IT	0.85
Singapore	SG	0.79
Canada	CA	0.70
Norway	NO	0.58
Finland	FI	0.52
Israel	IL	0.44
Mexico	MX	0.41
Luxembourg	LU	0.39
Malaysia	MY	0.36
United Arab Emirates	AE	0.33
Philippines	PH	0.30
Australia	AU	0.25
Denmark	DK	0.15
Nigeria	NG	0.12
Cyprus	CY	0.10
Peru	PE	0.08
Vietnam	VN	0.08
Argentina	AR	0.07
Kenya	KE	0.07
Greece	GR	0.05
Austria	AT	0.05
Slovenia	SI	0.05
Turkey	TR	0.05
Romania	RO	0.04
Belgium	BE	0.03
Bermuda	BM	0.03
Panama	PA	0.02
Chile	CL	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Botswana	BW	0.00
Cash and other net assets		8.54

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	72,137	469,105	0.85
Royal Dutch Shell	NL	GBP	16,115	462,013	0.84
Chevron	US	USD	2,064	222,350	0.40
Reliance Industries	IN	INR	10,589	189,046	0.34
Royal Dutch Shell	NL	GBP	6,455	183,991	0.33
Total	FR	EUR	3,538	175,267	0.32
Valero Energy	US	USD	1,617	131,779	0.24
SBM Offshore	NL	EUR	7,862	129,882	0.24
John Wood Group	GB	GBP	21,378	117,015	0.21
China Petroleum & Chemical (H)	CN	HKD	165,721	113,505	0.21
Marathon Petroleum	US	USD	2,016	110,801	0.20
PTT	TH	THB	65,171	88,723	0.16
Apache	US	USD	2,624	77,954	0.14
Suncor Energy	CA	CAD	2,606	76,745	0.14
Eni	IT	EUR	4,551	69,251	0.13
Pioneer Natural Resources	US	USD	452	66,972	0.12
Diamondback Energy	US	USD	693	65,974	0.12
Concho Resources	CN	HKD	29,497	47,711	0.09
CNOOC	BR	USD	3,629	44,610	0.08
Petroleo Brasileiro ADR	KR	KRW	309	43,079	0.08
SK Innovation	US	USD	1,860	42,431	0.08
Cabot Oil & Gas	BR	USD	3,032	41,303	0.07
Petroleo Brasileiro ADR	RU	USD	3,839	33,671	0.06
Tatneft (Pref'd)	RU	USD	60,183	32,578	0.06
Surgutneftegas (Pref'd)	RU	USD	32,334	26,412	0.05
TMK	GB	GBP	10,441	20,795	0.04
Cairn Energy	CN	HKD	23,997	13,593	0.02
PetroChina (H)	RU	USD	5,882	13,330	0.02
Gazprom	GB	GBP	9,186	13,091	0.02
Tekmar Group	CN	HKD	13,241	12,633	0.02
China Oilfield Services (H)	TH	THB	3,345	12,459	0.02
PTT Exploration & Production	SG	GBP	17,743	10,991	0.02
Jadestone Energy	TR	TRY	593	10,950	0.02
Tupras Turkiye Petrol Rafinerileri	GB	GBP	8,039	9,332	0.02
Premier Oil	GB	GBP	34,915	8,733	0.02
Savannah Petroleum	US	GBP	1,377	8,245	0.01
Kosmos Energy	CN	HKD	4,134	8,139	0.01
China Shenhua Energy (H)	TH	THB	4,130	7,987	0.01
Thai Oil	FR	EUR	4,000	6,455	0.01
CGG	RU	USD	80	6,067	0.01
Lukoil	AU	AUD	1,065	5,194	0.01
Oil Search	GB	GBP	8,605	4,705	0.01
Hurricane Energy	ID	IDR	2,725	4,650	0.01
United Tractors	AU	AUD	10,887	3,689	0.01
Cooper Energy	ZA	ZAR	355	3,611	0.01
Exxaro Resources	IN	INR	2,915	2,685	0.00
Mangalore Refinery & Petrochemicals	IN	INR	422	1,365	0.00
Coal India	GB	GBP	6,985	1,045	0.00
Amerisur Resources	PH	PHP	2,167	890	0.00
Semirara Mining & Power	IN	INR	397	806	0.00
Indian Oil	GB	AUD	1,458	321	0.00
Berkeley Energia				3,319,304	6.01
Utilities					
Exelon	US	USD	4,682	211,159	0.38
NextEra Energy	US	USD	835	143,621	0.26
Engie	FR	EUR	10,237	135,184	0.24
Power Grid Corporation of (India)	IN	INR	52,368	125,238	0.23
Edison International	US	USD	1,459	82,968	0.15
Fortum	FI	EUR	3,745	70,550	0.13
Enel	IT	EUR	11,943	67,345	0.12
United Utilities Group	GB	GBP	4,008	38,640	0.07
NiSource	US	USD	1,265	31,295	0.06
National Grid	GB	GBP	2,948	28,673	0.05
Inter RAO UES P	RU	USD	300,917	16,304	0.03
CK Infrastructure Holdings	HK	HKD	1,278	9,253	0.02
Cikarang Litrindo	ID	IDR	155,330	9,046	0.02
Power Assets Holdings	HK	HKD	1,281	7,968	0.01
Manila Water	PH	PHP	19,313	7,517	0.01
PTC India	IN	INR	5,172	4,606	0.01
Mega First	MY	MYR	5,350	4,561	0.01
Pampa Energia ADR	AR	USD	244	4,500	0.01
China Resources Power Holdings	HK	HKD	3,009	3,754	0.01
Huaneng Renewables (H)	CN	HKD	13,479	3,460	0.01
Electricity Generating	TH	THB	371	3,072	0.01
First Gen	PH	PHP	5,943	2,262	0.00
SIIC Environment Holdings	SG	HKD	8,646	1,837	0.00
Gujarat State Petronet	IN	INR	698	1,790	0.00
Tianjin Development Holdings	HK	HKD	150	47	0.00
				1,014,650	1.84
Materials					
Arcelormittal	LU	EUR	8,073	156,037	0.28
Linde	GB	USD	874	140,305	0.25
FMC	US	USD	1,885	133,440	0.24
Valvoline	US	USD	7,553	123,879	0.22
Martin Marietta Materials	US	USD	601	120,046	0.22
Ashland Global Holdings	US	USD	1,298	92,630	0.17
Mosaic	US	USD	3,443	80,130	0.15
Vale ADR	BR	USD	5,804	65,887	0.12
Johnson Matthey	GB	GBP	1,360	52,811	0.10
Scotts Miracle-Gro	US	USD	656	48,967	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sasol	ZA	ZAR	1,502	44,402	0.08
Semen Indonesia Persero	ID	IDR	51,189	43,353	0.08
SEMAFO	CA	CAD	13,530	32,294	0.06
Vulcan Materials	US	USD	278	31,222	0.06
POSCO	KR	KRW	156	30,447	0.06
Denka	JP	JPY	1,093	29,435	0.05
Glencore (B)	CH	ZAR	8,397	29,422	0.05
African Rainbow Minerals	ZA	ZAR	2,737	29,009	0.05
Sumitomo Bakelite	JP	JPY	782	27,241	0.05
Glencore	CH	GBP	5,983	21,183	0.04
Asian Paints	IN	INR	1,004	18,836	0.03
CF Industries Holdings	US	USD	460	18,442	0.03
Huhtamaki	FI	EUR	528	17,954	0.03
HeidelbergCement	DE	EUR	249	17,923	0.03
Air Liquide	FR	EUR	136	16,123	0.03
Ivanhoe Mines	CA	CAD	7,171	15,590	0.03
Base Resources	AU	AUD	90,433	15,076	0.03
Kansai Paint	JP	JPY	855	14,548	0.03
NOF	JP	JPY	454	14,443	0.03
PPC	ZA	ZAR	44,100	13,713	0.02
Wienerberger	AT	EUR	651	13,317	0.02
Anhui Conch Cement (A)	CN	CNY	2,459	13,023	0.02
UltraTech Cement	IN	INR	218	12,927	0.02
Tharisa	CY	ZAR	9,225	12,502	0.02
Evrax	RU	GBP	1,599	11,676	0.02
Accsys Technologies	GB	GBP	8,211	10,913	0.02
Severstal	RU	USD	740	10,693	0.02
BHP Group	AU	AUD	437	10,259	0.02
Fufeng Group	CN	HKD	19,520	9,211	0.02
Nevada Copper	CA	CAD	33,504	8,910	0.02
SolGold	AU	GBP	19,944	8,700	0.02
Air Water	JP	JPY	579	7,872	0.01
Largo Resources	CA	CAD	6,934	7,837	0.01
Lafarge Malaysia	MY	MYR	10,765	7,663	0.01
Cobalt 27 Capital	CA	CAD	2,565	7,572	0.01
Baoshan Iron & Steel (A)	CN	CNY	7,736	7,352	0.01
Yamato Kogyo	JP	JPY	188	4,658	0.01
Orora	AU	AUD	2,388	4,546	0.01
West China Cement	CN	HKD	32,765	4,094	0.01
Korea Zinc	KR	KRW	11	3,681	0.01
Okamoto Industries	JP	JPY	73	3,384	0.01
Fujimi	JP	JPY	161	3,332	0.01
Mandalay Resources	CA	CAD	49,592	3,297	0.01
Formosa Chemicals & Fibre	TW	TWD	1,008	3,227	0.01
China Molybdenum (H)	CN	HKD	9,119	3,054	0.01
Essentra	GB	GBP	592	2,913	0.01
Fuso Chemical	JP	JPY	172	2,735	0.00
Essel Propack	IN	INR	1,440	2,518	0.00
Jiangxi Copper (H)	CN	HKD	2,129	2,517	0.00
Scientex	MY	MYR	1,328	2,450	0.00
Tayca	JP	JPY	116	2,340	0.00
Aluminum Corp of China	CN	HKD	6,418	2,221	0.00
Zijin Mining Group (H)	CN	HKD	5,666	1,971	0.00
Angang Steel (H)	CN	HKD	2,880	1,723	0.00
Pensana Metals	AU	AUD	148,793	1,684	0.00
Byotrol	GB	GBP	57,702	1,678	0.00
CPMC Holdings	CN	HKD	4,397	1,652	0.00
Hindalco Industries	IN	INR	616	1,626	0.00
China Sanjiang Fine Chemicals	CN	HKD	6,724	1,566	0.00
AMVIG Holdings	HK	HKD	5,872	1,267	0.00
Tharisa	CY	GBP	932	1,258	0.00
Lynas	MY	AUD	788	980	0.00
T Hasegawa	JP	JPY	62	890	0.00
Kuriyama Holdings	JP	JPY	100	748	0.00
Baoshan Iron & Steel (B)	CN	CNY	687	653	0.00
China Jushi	CN	CNY	450	650	0.00
TSRC	TW	TWD	686	563	0.00
Firestone Diamonds	GB	GBP	15,402	376	0.00
Taoka Chemical	JP	JPY	6	231	0.00
RM2 International	LU	GBP	31	16	0.00
				1,725,714	3.13
Industrials					
Wolters Kluwer	NL	EUR	3,574	222,213	0.40
Atlantia	IT	EUR	7,240	176,076	0.32
Siemens	DE	EUR	1,638	174,889	0.32
SKF	SE	SEK	9,778	161,403	0.29
RELX	GB	EUR	7,401	151,423	0.27
Honeywell International	US	USD	832	128,977	0.23
Nidec	JP	JPY	1,007	127,902	0.23
General Electric	US	USD	13,162	118,749	0.22
Recruit Holdings	JP	JPY	4,011	107,493	0.19
Daikin Industries	JP	JPY	924	104,937	0.19
Meggitt	GB	GBP	16,317	103,336	0.19
Norfolk Southern	US	USD	547	98,468	0.18
MISUMI Group	JP	JPY	4,091	94,994	0.17
Jacobs Engineering Group	US	USD	1,262	88,041	0.16
IHS Markit	GB	USD	1,688	86,145	0.16
Randstad Holding	NL	EUR	1,669	84,976	0.15
Vinci	FR	EUR	916	82,498	0.15
Schneider Electric	FR	EUR	1,090	82,252	0.15
Makita	JP	JPY	2,382	77,462	0.14
Northrop Grumman	US	USD	300	77,286	0.14
Epiroc	SE	SEK	8,169	72,088	0.13
Container	IN	INR	10,863	68,714	0.12
SMC	JP	JPY	182	67,709	0.12
Caterpillar	US	USD	448	55,285	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Catcher Technology	TW	TWD	3,582	25,173	0.05	Amazon.com	US	USD	165	281,966	0.51
Fabrinet	TH	USD	466	25,090	0.05	eBay	US	USD	7,420	252,939	0.46
Yaskawa Electric	JP	JPY	745	24,668	0.04	Naspers	ZA	ZAR	923	210,313	0.38
CoreLogic	US	USD	679	24,643	0.04	Comcast	US	USD	4,703	181,160	0.33
Baidu ADR	CN	USD	164	24,151	0.04	Kering	FR	EUR	339	178,747	0.32
Blue Prism Group	GB	GBP	1,062	22,865	0.04	Walt Disney	US	USD	1,402	170,593	0.31
Altran Technologies	FR	EUR	1,889	21,926	0.04	Publicis Groupe	FR	EUR	2,677	141,570	0.26
Justsystems	JP	JPY	842	21,474	0.04	Charter Communications	US	USD	396	130,339	0.24
Hitachi	JP	JPY	656	19,444	0.04	Dollar Tree	US	USD	1,293	128,403	0.23
Ingenico Group	FR	EUR	240	18,035	0.03	Booking Holdings	US	USD	71	118,205	0.21
Wix.com	IL	USD	150	17,992	0.03	Liberty Global	GB	USD	4,888	112,107	0.20
Scout24	DE	EUR	390	17,908	0.03	Just Eat	GB	GBP	13,175	107,138	0.19
SS&C Technologies Holdings	US	USD	295	17,731	0.03	LKQ	US	USD	3,981	106,957	0.19
TDK	JP	JPY	227	17,700	0.03	GrubHub	US	USD	1,848	105,996	0.19
Kingdee International Software Group	CN	HKD	15,116	16,460	0.03	Advance Auto Parts	US	USD	624	92,630	0.17
Salesforce.com	US	USD	106	15,570	0.03	Shimano	JP	JPY	633	82,928	0.15
NS Solutions	JP	JPY	612	14,664	0.03	ServiceMaster Global Holdings	US	USD	1,889	82,729	0.15
Descartes Systems Group	CA	USD	398	14,145	0.03	Takeaway.com	NL	EUR	1,078	82,651	0.15
SolarWinds	US	USD	794	13,677	0.02	Compass Group	GB	GBP	4,054	82,197	0.15
WANdisco	GB	GBP	2,156	12,539	0.02	NVR	US	USD	28	78,142	0.14
Eizo	JP	JPY	353	12,102	0.02	Activision Blizzard	US	USD	1,809	77,677	0.14
acesso Technology Group	GB	GBP	1,090	10,776	0.02	Tapestry	US	USD	2,554	73,281	0.13
Castleton Technology	GB	GBP	7,898	9,739	0.02	Lennar	US	USD	1,573	72,887	0.13
Adevinta	NO	NOK	1,110	9,732	0.02	Galaxy Entertainment Group	HK	HKD	10,543	70,100	0.13
Lenovo Group	CN	HKD	11,365	9,396	0.02	Continental	DE	EUR	464	68,343	0.12
Kamakura Shinsho	JP	JPY	785	9,115	0.02	Zhejiang Supor (A)	CN	CNY	7,089	63,682	0.12
Seeing Machines	AU	GBP	256,359	9,066	0.02	Persimmon	GB	GBP	2,315	60,220	0.11
Appen	AU	AUD	538	8,527	0.02	Midea Group (A)	CN	CNY	8,387	58,259	0.11
Globant	AR	USD	111	8,042	0.01	Technic Industries	HK	HKD	8,970	57,696	0.10
Lime Technologies	SE	SEK	635	7,571	0.01	Lowe's Cos	US	USD	571	57,464	0.10
Itokuro	JP	JPY	384	7,331	0.01	New Oriental Education & Technology Group ADR	CN	USD	637	53,801	0.10
Shearwater Group	GB	GBP	217,883	6,970	0.01	Puma	DE	EUR	97	53,415	0.10
Kingsoft	CN	HKD	3,015	6,860	0.01	Ctrip.com International ADR	CN	USD	1,285	50,446	0.09
Hangzhou Hikvision Digital Technology	CN	CNY	1,560	6,757	0.01	Autoliv	SE	SEK	634	45,855	0.08
Obic	JP	JPY	64	6,604	0.01	Pan Pacific International Holdings	JP	JPY	776	44,693	0.08
Optex Group	JP	JPY	439	6,560	0.01	China International Travel Service	CN	CNY	4,086	41,969	0.08
Horiba	JP	JPY	118	6,337	0.01	Pepkor Holdings	ZA	ZAR	33,854	41,956	0.08
ASM Pacific Technology	HK	HKD	580	5,988	0.01	Astra International	ID	IDR	85,541	40,906	0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	191	5,437	0.01	Fast Retailing	JP	JPY	77	39,740	0.07
Redington India	IN	INR	4,104	5,352	0.01	Next	GB	GBP	547	36,724	0.07
Blanco Technology Group	GB	GBP	3,708	5,284	0.01	Foschini Group	ZA	ZAR	3,052	35,134	0.06
58.com ADR	CN	USD	76	4,891	0.01	Shenzhen International Group Holdings	CN	HKD	2,817	33,679	0.06
Cloudera	US	USD	499	4,858	0.01	Yamaha Motor	JP	JPY	1,820	33,461	0.06
Autohome ADR	CN	USD	44	4,535	0.01	Frontdoor	US	USD	1,011	31,889	0.06
WPG Holdings	TW	TWD	3,773	4,438	0.01	Yamaha	JP	JPY	682	31,573	0.06
Delta Electronics	TW	TWD	925	4,337	0.01	Jumbo	GR	EUR	1,811	29,330	0.05
Digital Garage	JP	JPY	165	4,300	0.01	Samsonte International	US	HKD	11,431	29,200	0.05
Fang Holdings ADR	CN	USD	3,119	4,121	0.01	Basic-Fit	NL	EUR	884	27,937	0.05
Focus Media Information Technology	CN	CNY	4,895	3,958	0.01	El Group	GB	GBP	10,749	26,659	0.05
VS Industry	MY	MYR	15,137	3,722	0.01	4imprint Group	GB	GBP	857	26,630	0.05
Quanta Computer	TW	TWD	1,996	3,407	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	75	26,051	0.05
Hytera Communications (B)	CN	CNY	2,411	3,272	0.01	GVC Holdings	GB	GBP	3,303	25,082	0.05
Aurora Mobile ADR	CN	USD	459	3,256	0.01	Team17 Group	GB	GBP	7,840	24,169	0.04
KCE Electronics	TH	THB	4,674	3,242	0.01	IPSO	FR	EUR	920	23,770	0.04
Weibo ADR	CN	USD	52	3,179	0.01	Future	GB	GBP	2,410	23,721	0.04
Hytera Communications (A)	CN	CNY	2,151	2,920	0.01	Stanley Electric	JP	JPY	962	23,267	0.04
Adevinta	NO	NOK	315	2,833	0.01	Mercari	JP	JPY	795	21,900	0.04
Hollysys Automation Technologies	CN	USD	152	2,796	0.01	Sands China	CN	HKD	4,442	21,706	0.04
Pentamaster International	MY	HKD	23,221	2,718	0.00	Maisons du Monde	FR	EUR	1,118	21,435	0.04
Chroma ATE	TW	TWD	607	2,578	0.00	Maruti Suzuki India	IN	INR	246	21,026	0.04
Wah Lee Industrial	TW	TWD	1,524	2,377	0.00	Isuzu Motors	JP	JPY	1,595	20,478	0.04
WT Microelectronics	TW	TWD	2,007	2,362	0.00	Nifco	JP	JPY	807	20,341	0.04
YY ADR	CN	USD	30	2,293	0.00	Bovis Homes Group	GB	GBP	1,566	20,220	0.04
OFILM Group	CN	CNY	1,141	1,826	0.00	Spur	ZA	ZAR	14,110	20,215	0.04
Xiaomi	CN	HKD	1,205	1,645	0.00	Lotto24	DE	EUR	1,454	19,636	0.04
Shenzhen Goodix Technology (A)	CN	CNY	97	1,620	0.00	Marui Group	JP	JPY	1,073	19,462	0.04
Chicony Electronics	TW	TWD	725	1,592	0.00	Crest Nicholson Holdings	GB	GBP	4,237	18,977	0.03
Shenzhen Goodix Technology (B)	CN	CNY	94	1,577	0.00	Boozt	SE	SEK	2,474	18,570	0.03
SHIFT	JP	JPY	32	1,545	0.00	CTS Eventim	DE	EUR	386	17,616	0.03
Polytronics Technology	TW	TWD	906	1,519	0.00	HelloFresh	DE	EUR	1,954	17,585	0.03
Spigen Korea	KR	KRW	25	1,437	0.00	NetEase ADR	CN	USD	68	17,147	0.03
Hinduja Global Solutions	IN	INR	175	1,402	0.00	Yum China Holdings	CN	USD	398	16,452	0.03
PAX Global Technology	HK	HKD	3,194	1,330	0.00	China International Travel Service	CN	CNY	1,541	15,831	0.03
Sharingtechnology	JP	JPY	136	1,304	0.00	Technogym	IT	EUR	1,438	15,712	0.03
Japan Material	JP	JPY	95	1,262	0.00	Renault	FR	EUR	254	15,439	0.03
Tong Hsing Electronic Industries	TW	TWD	356	1,180	0.00	Dongfeng Motor Group (H)	CN	HKD	17,559	15,185	0.03
Primax Electronics	TW	TWD	643	1,170	0.00	Farfetch	GB	USD	677	15,031	0.03
Zhejiang Dahua Technology	CN	CNY	524	1,148	0.00	MercadoLibre	AR	USD	34	14,796	0.03
Chaozhou Three-Circle Group	CN	CNY	409	1,074	0.00	Mavi Giyim Sanayi Ve Ticaret	TR	TRY	2,514	14,346	0.03
Proactis Holdings	GB	GBP	2,755	968	0.00	BCA Marketplace	GB	GBP	5,909	14,175	0.03
Sinher Technology	TW	TWD	673	966	0.00	Westwing Group	DE	EUR	1,124	14,025	0.03
GMO internet	JP	JPY	67	929	0.00	Eicher Motors	IN	INR	50	13,146	0.02
OFILM Group	CN	CNY	521	834	0.00	Gym Group	GB	GBP	4,894	13,095	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	21	831	0.00	Koito Manufacturing	JP	JPY	242	12,932	0.02
Sogou ADR	CN	USD	167	831	0.00	ANTA Sports Products	CN	HKD	2,045	12,805	0.02
Creative Sensor	TW	TWD	1,083	692	0.00	Zhongsheng Group Holdings	CN	HKD	5,244	12,265	0.02
Hua Hong Semiconductor	CN	HKD	300	631	0.00	Cairn Homes	IE	EUR	9,251	11,859	0.02
Iflytek	CN	CNY	140	601	0.00	Detsky Mir	RU	USD	9,683	11,836	0.02
Hangzhou Hikvision Digital Technology	CN	CNY	125	540	0.00	Shop Apotheke Europe	NL	EUR	339	11,745	0.02
Microsaic Systems	GB	GBP	39,941	511	0.00	Technicolor	FR	EUR	10,957	11,702	0.02
Focus Media Information Technology	CN	CNY	596	482	0.00	SACI Falabella	CL	CLP	1,754	11,495	0.02
Sinbon Electronics	TW	TWD	135	425	0.00	ASOS	GB	GBP	250	11,385	0.02
Opera ADR	NO	USD	43	351	0.00	Dream International	HK	HKD	23,527	11,359	0.02
m-up	JP	JPY	10	191	0.00	Vivo Energy	GB	GBP	7,468	11,295	0.02
Cheetah Mobile ADR	CN	USD	14	77	0.00	TAL Education Group ADR	CN	USD	321	11,132	0.02
				8,443,601	15.29	JD.com ADR	CN	USD	405	10,922	0.02
						Spotify Technology	SE	USD	87	10,552	0.02
						Yume No Machi Souzou Linkai	JP	JPY	787	10,485	0.02
						City Lodge Hotels	ZA	ZAR	1,376	10,283	0.02
						Sun International (South Africa)	ZA	ZAR	3,005	10,279	0.02
Consumer Discretionary											
Alibaba Group Holding ADR	CN	USD	2,798	461,359	0.84						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bygghemma Group First	SE	SEK	2,703	10,208	0.02	Suzuki Motor	JP	JPY	1	55	0.00
Schibsted (B)	NO	NOK	454	9,674	0.02					5,764,240	10.44
Guangzhou Automobile Group (H)	CN	HKD	9,932	9,509	0.02	Consumer Staples					
Aristocrat Leisure	AU	AUD	571	9,333	0.02	Colgate-Palmolive	US	USD	4,074	262,852	0.48
On the Beach Group	GB	GBP	1,644	8,761	0.02	British American Tobacco	GB	GBP	6,366	221,441	0.40
Wynn Macau	CN	HKD	3,411	8,690	0.02	Imperial Brands	GB	GBP	7,375	209,000	0.38
Nojima	JP	JPY	516	7,918	0.01	Heineken	NL	EUR	1,646	158,420	0.29
Hyundai Motor	KR	KRW	70	7,466	0.01	Walmart	US	USD	1,652	150,396	0.27
HIS	JP	JPY	262	7,460	0.01	Diageo	GB	GBP	3,805	143,146	0.26
Schibsted (A)	NO	NOK	315	7,372	0.01	Unilever	GB	EUR	2,539	137,016	0.25
Li Ning	CN	HKD	4,429	7,169	0.01	Nestle	CH	CHF	1,573	134,974	0.24
Huazhu Group ADR	CN	USD	182	6,942	0.01	China Mengniu Dairy	HK	HKD	40,532	132,527	0.24
Angling Direct	GB	GBP	7,485	6,923	0.01	Archer-Daniels-Midland	US	USD	3,047	120,201	0.22
CyberAgent	JP	JPY	193	6,856	0.01	Associated British Foods	GB	GBP	3,797	113,028	0.20
Midea Group (B)	CN	CNY	927	6,441	0.01	PepsiCo	US	USD	959	109,503	0.20
XXL	NO	NOK	2,351	6,386	0.01	Kweichow Moutai (A)	CN	CNY	783	101,152	0.18
SAIC Motor	CN	CNY	1,734	6,291	0.01	Beiersdorf	DE	EUR	877	85,469	0.15
Ted Baker	GB	GBP	333	6,234	0.01	CP ALL	TH	THB	35,244	76,355	0.14
Gree Electric Appliances of Zhuhai	CN	CNY	811	5,977	0.01	Fomento Economico Mexicano ADR	MX	USD	854	73,069	0.13
adidas	DE	EUR	26	5,885	0.01	Bunge	US	USD	1,528	70,240	0.13
Brilliance China Automotive Holdings	HK	HKD	5,968	5,841	0.01	Kroger	US	USD	2,818	64,536	0.12
China Zhengtong Auto Services Holdings	CN	HKD	11,754	5,796	0.01	Kose	JP	JPY	368	61,547	0.11
SRP Groupe	FR	EUR	2,066	5,784	0.01	Walgreens Boots Alliance	US	USD	1,133	54,091	0.10
Selamat Sempurna	ID	IDR	61,138	5,762	0.01	Monster Beverage	US	USD	844	44,915	0.08
TomTom	NL	EUR	712	5,475	0.01	Vietnam Dairy Products	VN	VND	8,258	41,260	0.07
Geely Automobile Holdings	CN	HKD	2,962	5,288	0.01	Thai Beverage	TH	SGD	71,504	39,302	0.07
Informa	GB	GBP	581	5,265	0.01	Kao	JP	JPY	532	36,579	0.07
Chow Tai Fook Jewellery Group	HK	HKD	5,159	4,920	0.01	Henkel Perpetual (Pref'd)	DE	EUR	397	35,781	0.06
Ace Hardware Indonesia	ID	IDR	47,078	4,880	0.01	First Resources	SG	SGD	27,658	33,140	0.06
Xingda International Holdings	CN	HKD	16,828	4,765	0.01	China Resources Beer Holdings	HK	HKD	7,782	31,665	0.06
Sebang Global Battery	KR	KRW	127	4,639	0.01	ITC	IN	INR	7,733	29,890	0.05
SJM Holdings	HK	HKD	4,021	4,319	0.01	Coca-Cola European Partners	GB	USD	612	29,241	0.05
Map Aktif Adiperkasa	ID	IDR	11,130	4,296	0.01	AmBev ADR	BR	USD	6,850	28,591	0.05
Vipshop Holdings ADR	CN	USD	555	4,217	0.01	Gudang Garam	ID	IDR	5,330	28,276	0.05
Oriental Land	JP	JPY	43	4,213	0.01	Sprouts Farmers Market	US	USD	1,423	27,142	0.05
Matahari Department Store	ID	IDR	16,198	4,139	0.01	L'Oreal	FR	EUR	106	25,910	0.05
Weifu High-Technology Group	CN	HKD	2,219	3,866	0.01	Clover Industries	ZA	ZAR	15,053	21,480	0.04
Shangri-La Asia	HK	HKD	2,995	3,782	0.01	Unilever	GB	GBP	591	21,160	0.04
Fuyao Glass Industry Group (H)	CN	HKD	1,200	3,754	0.01	WH Group	HK	HKD	13,850	14,578	0.03
Denso	JP	JPY	92	3,593	0.01	Inner Mongolia Yili Industrial Group (B)	CN	CNY	3,275	13,457	0.02
Bridgestone	JP	JPY	101	3,572	0.01	Sakata Seed	JP	JPY	451	12,765	0.02
Tianneng Power International	CN	HKD	4,131	3,452	0.01	Henkel	DE	EUR	144	12,230	0.02
Fast Food Indonesia	ID	IDR	21,786	3,422	0.01	Delfi	SG	SGD	13,261	11,744	0.02
China Yongda Automobiles Services Holdings	CN	HKD	3,863	3,336	0.01	Bakkavor Group	GB	GBP	7,484	11,265	0.02
Goodbaby International Holdings	CN	HKD	12,883	3,264	0.01	Kweichow Moutai (B)	CN	CNY	86	11,057	0.02
Genting (Singapore)	SG	SGD	5,059	3,263	0.01	SiS Science in Sport	GB	GBP	17,860	10,700	0.02
Wilcon Depot	PH	PHP	10,790	3,100	0.01	Tsuruha Holdings	JP	JPY	151	9,959	0.02
Astra Otoparts	ID	IDR	31,302	3,088	0.01	Puregold Price Club	PH	PHP	13,518	9,611	0.02
Gourmet Master	TW	TWD	542	3,081	0.01	Kotobuki Spirits	JP	JPY	229	9,176	0.02
Robinson Department Store	TH	THB	1,863	3,034	0.01	Robinsons Retail Holdings	PH	PHP	6,788	9,118	0.02
Chaowei Power Holdings	CN	HKD	6,917	2,837	0.01	Angel Yeast (B)	CN	CNY	2,439	9,019	0.02
Central Automotive Products	JP	JPY	204	2,775	0.01	Uni-President China Holdings	CN	HKD	10,983	8,954	0.02
TV Asahi	JP	JPY	169	2,659	0.00	Welcia Holdings	JP	JPY	222	7,800	0.01
MakeMyTrip	IN	USD	109	2,571	0.00	Uni-President Enterprises	TW	TWD	3,021	6,394	0.01
LeoVegas	SE	SEK	1,002	2,437	0.00	Cosmax	KR	KRW	57	5,986	0.01
Future Retail	IN	INR	452	2,434	0.00	Hengan International Group	CN	HKD	695	5,454	0.01
Somnolence Technology	TH	THB	4,323	2,332	0.00	Sheng Siong	SG	SGD	7,248	4,894	0.01
Pressance	JP	JPY	204	2,226	0.00	British American Tobacco Malaysia	MY	MYR	622	4,680	0.01
Regina Miracle International Holdings	HK	HKD	3,086	2,208	0.00	Bumitama Agri	ID	SGD	9,652	4,528	0.01
Shemaroo Entertainment	IN	INR	443	2,188	0.00	Charoen Pokphand Foods	TH	THB	5,800	4,418	0.01
Jumbo Group	SG	SGD	7,948	2,164	0.00	RFM	PH	PHP	51,564	4,307	0.01
Sa Sa International Holdings	HK	HKD	7,119	2,152	0.00	Sun Art Retail Group	HK	HKD	5,343	4,157	0.01
Nien Made Enterprise	TW	TWD	299	2,089	0.00	Angel Yeast (A)	CN	CNY	1,085	4,013	0.01
Bilibili ADR	CN	USD	122	1,928	0.00	Convenience Retail Asia	HK	HKD	8,417	3,828	0.01
Piolar	JP	JPY	113	1,891	0.00	Tingyi Cayman Islands Holding	CN	HKD	2,521	3,696	0.01
Teejay Lanka	LK	LKR	11,906	1,822	0.00	Japfa	SG	SGD	8,784	3,681	0.01
China Travel International Investment Hong Kong	HK	HKD	8,848	1,819	0.00	Guangdong Haid Group (B)	CN	CNY	892	3,623	0.01
Shine Corporate	AU	AUD	3,976	1,800	0.00	Foshan Haitian Flavouring & Food	CN	CNY	305	3,613	0.01
Texwinca Holdings	HK	HKD	4,850	1,721	0.00	Yantai Changyu Pioneer Wine	CN	HKD	1,825	3,508	0.01
International Housewares Retail	HK	HKD	6,753	1,581	0.00	Siam Makro	TH	THB	3,673	3,493	0.01
Think Childcare	AU	AUD	1,405	1,517	0.00	Carabao Group	TH	THB	2,097	3,413	0.01
Skyworth Digital Holdings	HK	HKD	5,729	1,508	0.00	Changshouhua Food	CN	HKD	7,841	2,955	0.01
Bestway Global Holding	CN	HKD	3,365	1,441	0.00	Inner Mongolia Yili Industrial Group (A)	CN	CNY	704	2,894	0.01
Pacific Textiles Holdings	HK	HKD	1,781	1,344	0.00	China Agri-Industries Holdings	HK	HKD	9,147	2,627	0.00
Nexteer Automotive Group	US	HKD	964	1,343	0.00	Guangdong Haid Group (A)	CN	CNY	628	2,550	0.00
Embry Holdings	HK	HKD	4,837	1,262	0.00	Carlsberg Brewery (Malaysia)	MY	MYR	453	2,469	0.00
China Dongxiang Group	CN	HKD	9,251	1,220	0.00	Pepsi-Cola Products (Philippines)	PH	PHP	93,932	2,087	0.00
SAIC Motor	CN	CNY	312	1,132	0.00	Springland International Holdings	CN	HKD	10,922	2,049	0.00
Zhejiang Supor (B)	CN	CNY	124	1,111	0.00	Ultrajaya Milk Industry & Trading	ID	IDR	24,715	1,987	0.00
China Literature	CN	HKD	270	1,093	0.00	Sagami Rubber Industries	JP	JPY	124	1,890	0.00
Best Pacific International Holdings	CN	HKD	3,249	1,054	0.00	Philippine Seven	PH	PHP	925	1,831	0.00
Basso Industry	TW	TWD	593	997	0.00	Shanghai Jahwa United	CN	CNY	255	1,019	0.00
Parkson Retail Group	CN	HKD	13,812	989	0.00	Ceylon Cold Stores	LK	LKR	251	762	0.00
Stella International Holdings	HK	HKD	567	897	0.00	Shenguan Holdings Group	CN	HKD	5,150	237	0.00
Honma Golf	JP	HKD	997	888	0.00					3,217,771	5.83
iQIYI ADR	CN	USD	36	714	0.00	Healthcare					
Playmates Toys	HK	HKD	8,365	684	0.00	Sanofi	FR	EUR	5,886	456,073	0.83
Kathmandu Holdings	NZ	AUD	493	672	0.00	Roche Holding	CH	CHF	1,358	319,167	0.58
IVE Group	AU	AUD	485	664	0.00	Abbott Laboratories	US	USD	4,147	292,965	0.53
Tokyo Radiator Manufacturing	JP	JPY	88	637	0.00	Fresenius Medical Care	DE	EUR	2,781	208,475	0.38
China South Publishing & Media Group	CN	CNY	380	629	0.00	Alexion Pharmaceuticals	US	USD	1,616	192,524	0.35
Taiwan Sakura	TW	TWD	449	531	0.00	Johnson & Johnson	US	USD	1,453	182,271	0.33
Suning.com	CN	CNY	245	410	0.00	Baxter International	US	USD	2,224	150,912	0.27
Ichikoh Industries	JP	JPY	64	356	0.00	AmerisourceBergen	US	USD	2,021	133,816	0.24
China South Publishing & Media Group	CN	CNY	188	312	0.00	Merck	US	USD	1,792	124,839	0.23
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	39	289	0.00	Jazz Pharmaceuticals	IE	USD	937	108,724	0.20
Le Saunda Holdings	HK	HKD	2,874	228	0.00	CVS Health	US	USD	2,252	108,515	0.20
Esprit Holdings	HK	HKD	1,045	189	0.00						
Navneet Education	IN	INR	45	65	0.00						
Fuji	JP	JPY	3	61	0.00						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Danaher	US	USD	905	106,876	0.19
Sonova Holding	CH	CHF	524	94,250	0.17
Roche Holding (B)	CH	CHF	391	91,320	0.17
Gilead Sciences	US	USD	1,470	84,025	0.15
UnitedHealth Group	US	USD	365	75,539	0.14
Novo Nordisk	DK	DKK	1,697	73,966	0.13
Mylan	US	USD	2,774	67,072	0.12
Smith & Nephew	GB	GBP	3,763	64,812	0.12
Wuxi Biologics Cayman	CN	HKD	7,200	64,388	0.12
AstraZeneca	GB	GBP	846	56,352	0.10
Nippon Shinyaku	JP	JPY	881	54,241	0.10
Horizon Pharma	US	USD	2,328	54,084	0.10
Universal Health Services	US	USD	479	53,840	0.10
Anthem	US	USD	202	47,293	0.09
Santen Pharmaceutical	JP	JPY	3,469	47,198	0.09
Heron Therapeutics	US	USD	2,296	45,090	0.08
Cigna	US	USD	311	43,773	0.08
Bayer	DE	EUR	727	43,128	0.08
Koninklijke Philips	NL	EUR	1,104	41,896	0.08
PRA Health Sciences	US	USD	465	40,373	0.07
Sinopharm Group (H)	CN	HKD	9,635	33,694	0.06
Lonza Group	CH	CHF	112	30,733	0.06
Spark Therapeutics	US	USD	316	30,119	0.05
Hoya	JP	JPY	431	27,098	0.05
Daiichi Sankyo	JP	JPY	576	25,391	0.05
Wright Medical Group	NL	USD	958	25,186	0.05
Nihon Kohden	JP	JPY	925	24,027	0.04
Innovative Biologics	CN	HKD	6,690	19,044	0.03
Dechra Pharmaceuticals	GB	GBP	592	18,333	0.03
CSL	AU	AUD	141	17,546	0.03
Incyte	US	USD	252	17,305	0.03
Nexus	DE	EUR	678	17,290	0.03
Avanos Medical	US	USD	460	17,210	0.03
BioMarin Pharmaceutical	US	USD	224	16,827	0.03
Boston Scientific	US	USD	504	16,645	0.03
Olympus	JP	JPY	1,645	16,473	0.03
Sysmex	JP	JPY	312	15,949	0.03
Angle	GB	GBP	16,908	14,949	0.03
Eurofins Scientific	LU	EUR	35	14,185	0.03
Evotec	DE	EUR	629	13,888	0.03
Takeda Pharmaceutical	JP	JPY	407	13,384	0.02
Humana	US	USD	59	13,235	0.02
Asahi Intecc	JP	JPY	293	13,192	0.02
Coherus Biosciences	US	USD	871	12,368	0.02
Creo Medical Group	GB	GBP	5,114	11,423	0.02
Cipla (India)	IN	INR	1,568	11,359	0.02
Bumrungrad Hospital	TH	THB	2,144	10,606	0.02
MorphoSys	DE	EUR	111	9,797	0.02
Ion Beam Applications	BE	EUR	612	9,784	0.02
Craneware	GB	GBP	315	9,784	0.02
Argenx ADR	NL	USD	84	9,544	0.02
Tempo Scan Pacific	ID	IDR	85,010	9,292	0.02
M5	JP	JPY	544	8,651	0.02
Ascendis Pharma ADR	DK	USD	82	8,059	0.01
Bangkok Dusit Medical Services	TH	THB	11,253	8,019	0.01
China Resources Pharmaceutical Group	CN	HKD	6,173	7,823	0.01
Riverstone Holdings (Singapore)	SG	SGD	11,388	7,690	0.01
LivaNova	GB	USD	122	7,600	0.01
Galapagos	BE	EUR	74	7,514	0.01
Kiadis Pharma	NL	EUR	697	6,884	0.01
Ramsay Health Care	AU	AUD	165	6,749	0.01
Oxford Biomedica	GB	GBP	818	6,651	0.01
Oxford Immunotec Global	GB	USD	369	5,305	0.01
Hansa Medical	SE	SEK	302	5,193	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,908	5,166	0.01
Fisher & Paykel Healthcare	NZ	AUD	545	5,126	0.01
Jiangsu Hengrui Medicine (A)	CN	CNY	509	4,432	0.01
Dong-E-E-Jiao (A)	CN	CNY	755	4,382	0.01
Oxford BioDynamics	GB	GBP	2,580	4,368	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	458	3,988	0.01
Oncimmune Holdings	GB	GBP	3,635	3,953	0.01
Daewon Pharmaceutical	KR	KRW	273	3,684	0.01
Lupin	IN	INR	310	3,465	0.01
Ovctek China	CN	CNY	449	3,442	0.01
Immunomedics	US	USD	233	3,268	0.01
SSY Group	HK	HKD	3,760	3,162	0.01
Eiken Chemical	JP	JPY	188	3,021	0.01
Aier Eye Hospital Group (A)	CN	CNY	592	2,930	0.01
China National Accord Medicines (A)	CN	CNY	468	2,922	0.01
Verona Pharma	GB	GBP	4,168	2,861	0.01
Avacta Group	GB	GBP	7,098	2,622	0.00
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	654	2,559	0.00
WuXi AppTec	CN	HKD	216	2,361	0.00
CytomX Therapeutics	US	USD	261	2,256	0.00
Health Management International	SG	SGD	6,224	2,184	0.00
Medical Data Vision	JP	JPY	264	2,135	0.00
Dong-E-E-Jiao (B)	CN	CNY	355	2,061	0.00
Raffles Medical Group	SG	SGD	2,735	1,936	0.00
Sino Biopharmaceutical	HK	HKD	2,248	1,922	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	461	1,802	0.00
China Biological Products Holdings	CN	USD	20	1,765	0.00
CSPC Pharmaceutical Group	CN	HKD	1,015	1,741	0.00
Lee's Pharmaceutical Holdings	HK	HKD	2,196	1,675	0.00
China National Accord Medicines (B)	CN	HKD	523	1,672	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	883	1,647	0.00
I-Sens	KR	KRW	75	1,402	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	5,700	926	0.00
China National Accord Medicines	CN	CNY	120	750	0.00
Aier Eye Hospital Group (B)	CN	CNY	87	432	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	84	399	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Opthea	AU	AUD	649	283	0.00
Osprey Medical	US	AUD	2,978	271	0.00
CStone Pharmaceuticals	CN	HKD	74	115	0.00
Welby	JP	JPY	1	108	0.00
Hualan Biological Engineering	CN	CNY	5	26	0.00
				4,254,795	7.71

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	43,721	2,178,714	3.95
Fidelity US Quality Income UCITS ETF	IE	GBP	189,843	1,100,277	1.99
Berkshire Hathaway	US	USD	2,603	501,564	0.91
AIA Group	HK	HKD	49,784	452,520	0.82
AXA	FR	EUR	15,605	370,550	0.67
Willis Towers Watson	GB	USD	1,955	318,788	0.58
DNB	NO	NOK	16,044	274,543	0.50
Allianz	DE	EUR	1,132	243,114	0.44
Prudential	GB	GBP	11,868	239,545	0.43
Wells Fargo	US	USD	5,411	234,069	0.42
JPMorgan Chase	US	USD	2,175	224,435	0.41
Bank of New York Mellon	US	USD	5,053	222,275	0.40
HDFC Bank	IN	INR	7,219	213,807	0.39
Fairfax Financial Holdings	CA	CAD	483	206,133	0.37
Morgan Stanley	US	USD	4,715	202,719	0.37
Bank Central Asia	ID	IDR	108,433	195,757	0.35
Housing Development Finance	IN	INR	7,650	195,690	0.35
Barclays	GB	GBP	101,239	193,479	0.35
Hannover Rueck	DE	EUR	1,417	190,452	0.34
Industrial & Commercial Bank of China (H)	CN	HKD	265,613	177,775	0.32
United Overseas Bank	SG	SGD	9,367	170,580	0.31
Legal & General Group	GB	GBP	51,724	167,399	0.30
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	739	164,709	0.30
St James's Place	GB	GBP	11,839	154,464	0.28
Travelers	US	USD	1,169	149,071	0.27
Bank Rakyat Indonesia Persero	ID	IDR	516,481	141,689	0.26
Amundi	FR	EUR	2,145	137,398	0.25
Axis Bank	IN	INR	13,501	132,738	0.24
Sberbank of Russia	RU	USD	42,002	130,720	0.24
China Pacific Insurance Group (H)	CN	HKD	35,467	129,408	0.23
Northern Trust	US	USD	1,222	106,683	0.19
Marsh & McLennan	US	USD	1,255	104,793	0.19
Tokio Marine Holdings	JP	JPY	2,214	99,974	0.18
Itau Unibanco Holding ADR	BR	USD	12,933	99,074	0.18
Goldman Sachs Group	US	USD	534	98,206	0.18
China Construction Bank (H)	CN	HKD	125,075	98,158	0.18
China Life Insurance (H)	CN	HKD	37,515	95,082	0.17
Lloyds Banking Group	GB	GBP	129,515	94,274	0.17
Deutsche Boerse	DE	EUR	792	94,119	0.17
Sampo	FI	EUR	2,204	89,849	0.16
Abu Dhabi Commercial Bank	AE	AED	36,204	86,948	0.16
Absa Group	ZA	ZAR	8,460	86,591	0.16
Public Bank	MY	MYR	17,378	84,367	0.15
BNP Paribas	FR	EUR	1,682	79,827	0.14
Kasikornbank	TH	THB	14,833	79,175	0.14
Nasdaq	US	USD	959	78,558	0.14
First Republic Bank	US	USD	824	77,908	0.14
Nordea Bank	FI	SEK	10,673	74,934	0.14
Hong Kong Exchanges and Clearing	HK	HKD	2,357	72,216	0.13
Shinhan Financial Group	KR	KRW	2,075	69,938	0.13
ABN AMRO Group	NL	EUR	3,301	69,222	0.13
DBS Group Holdings	SG	SGD	3,723	68,816	0.12
Zurich Insurance Group	CH	CHF	235	66,839	0.12
Intesa Sanpaolo	IT	EUR	28,526	66,665	0.12
HSBC Holdings	GB	GBP	8,404	65,217	0.12
Texas Capital Bancshares	US	USD	1,104	63,872	0.12
UBS Group	CH	CHF	4,827	57,732	0.10
E.Sun Financial Holding	TW	TWD	78,804	57,634	0.10
Discovery	ZA	ZAR	5,751	51,625	0.09
Beazley	GB	GBP	7,596	50,900	0.09
SEI Investments	US	USD	1,046	50,723	0.09
Sberbank of Russia Perpetual (Pref'd)	RU	USD	18,489	50,698	0.09
CIMB Group Holdings	MY	MYR	41,942	47,653	0.09
Credicorp	PE	USD	211	44,813	0.08
Swedbank	SE	SEK	3,092	44,740	0.08
Metropolitan Bank & Trust	PH	PHP	33,814	43,240	0.08
Kasikornbank	TH	THB	7,641	40,710	0.07
Samsung Fire & Marine Insurance	KR	KRW	172	40,109	0.07
Loews	US	USD	862	39,361	0.07
HDFC Standard Life Insurance	IN	INR	7,437	38,573	0.07
ORIX	JP	JPY	2,934	37,103	0.07
Admiral Group	GB	GBP	1,410	36,148	0.07
KKR	US	USD	1,644	35,996	0.07
Ping An Insurance Group (H)	CN	HKD	3,329	35,930	0.07
Societe Generale	FR	EUR	1,210	34,143	0.06
RBS Group	GB	GBP	11,954	33,321	0.06
S&P Global	US	USD	166	32,624	0.06
Zenith Bank	NG	NGN	596,003	31,525	0.06
Banca Generali	IT	EUR	1,129	28,396	0.05
UniCredit	IT	EUR	2,250	27,737	0.05
Bank Mandiri Persero	ID	IDR	52,682	25,567	0.05
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	501	25,416	0.05
Dah Sing Financial Holdings	HK	HKD	5,183	24,268	0.04
Tradeweb Markets	US	USD	657	23,859	0.04
Schroders	GB	GBP	841	23,624	0.04
Oversea-Chinese Banking	SG	SGD	2,858	22,623	0.04
IG Group Holdings	GB	GBP	3,694	21,907	0.04
Bank OZK	US	USD	712	20,806	0.04
Banca Transilvania	RO	RON	44,874	20,786	0.04
Kotak Mahindra Bank	IN	INR	1,123	19,965	0.04
Equity Group Holdings (Kenya)	KE	KES	54,549	19,730	0.04

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aurelius Equity Opportunities	DE	EUR	443	19,612	0.04
VZ Holding	CH	CHF	90	19,567	0.04
Union National Bank	AE	AED	13,731	19,525	0.04
Cerved Group	IT	EUR	2,135	18,574	0.03
Sony Financial Holdings	JP	JPY	1,003	18,380	0.03
Westpac Banking	AU	AUD	896	15,468	0.03
Malayan Banking	MY	MYR	7,595	15,154	0.03
China Merchants Bank (H)	CN	HKD	3,381	14,880	0.03
Zenkoku Hosho	JP	JPY	468	14,636	0.03
KB Financial Group	KR	KRW	395	13,944	0.03
Aruhi	JP	JPY	853	13,552	0.02
Agricultural Bank of China (H)	CN	HKD	31,049	12,778	0.02
AJ Bell	GB	GBP	2,551	12,047	0.02
JSE	ZA	ZAR	1,329	11,490	0.02
Huatai Securities (H)	CN	HKD	6,686	11,214	0.02
Sanne Group	GB	GBP	1,515	11,036	0.02
Old Mutual	ZA	ZAR	7,675	10,995	0.02
Arix Bioscience	GB	GBP	5,931	10,695	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	68,886	10,692	0.02
Commonwealth Bank of Australia	AU	AUD	226	10,562	0.02
Bangkok Bank	TH	THB	1,798	10,500	0.02
Chailase Holding	TW	TWD	2,746	10,407	0.02
Banco Macro ADR	AR	USD	247	8,867	0.02
Dah Sing Banking Group	HK	HKD	5,158	8,798	0.02
Guaranty Trust Bank	NG	NGN	102,727	8,418	0.02
ICICI Lombard General Insurance	IN	INR	588	8,254	0.01
Moscow Exchange MICEX-RTS	RU	USD	6,554	8,248	0.01
Dai-ichi Life Insurance	JP	JPY	626	8,054	0.01
LIC Housing Finance	IN	INR	1,217	7,752	0.01
Hang Seng Bank	HK	HKD	327	7,667	0.01
Banco Bradesco ADR	BR	USD	1,026	7,125	0.01
Tokyo Century	JP	JPY	172	7,073	0.01
BFI Finance Indonesia	ID	IDR	167,908	7,062	0.01
GT Capital Holdings	PH	PHP	446	6,644	0.01
Mega Financial Holding	TW	TWD	7,439	6,363	0.01
TMB Bank	TH	THB	104,335	5,889	0.01
United Bank for Africa	NG	NGN	342,600	5,785	0.01
Schroders	GB	GBP	154	5,658	0.01
Cathay Financial Holding	TW	TWD	4,315	5,565	0.01
CITIC Securities (H)	CN	HKD	2,731	5,257	0.01
Tisco Financial Group	TH	THB	2,092	4,898	0.01
China Minsheng Banking (H)	CN	HKD	6,327	4,238	0.01
China Taiping Insurance Holdings	HK	HKD	1,452	3,920	0.01
China Cinda Asset Management (H)	CN	HKD	16,472	3,911	0.01
LPI Capital	MY	MYR	1,165	3,894	0.01
Grupo Financiero Galicia ADR	AR	USD	196	3,847	0.01
Noah Holdings ADR	CN	USD	68	3,353	0.01
Standard Chartered	GB	HKD	383	3,093	0.01
Korean Reinsurance	KR	KRW	386	2,693	0.00
GIC Housing Finance	IN	INR	778	2,576	0.00
Ayala	PH	PHP	159	2,481	0.00
Shriram City Union Finance	IN	INR	102	2,159	0.00
Intercorp Financial Services	PE	USD	52	2,099	0.00
Huatai Securities	CN	CNY	719	1,944	0.00
DB Insurance	KR	KRW	37	1,930	0.00
Hyundai Marine & Fire Insurance	KR	KRW	64	1,861	0.00
PNB Housing Finance	IN	INR	172	1,564	0.00
Indiabulls Housing Finance	IN	INR	172	1,535	0.00
Kiwoom Securities	KR	KRW	20	1,229	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	2,915	867	0.00
Bank Pan Indonesia	ID	IDR	6,113	497	0.00
				13,314,448	24.12

Real Estate

Vonovia	DE	EUR	3,843	170,884	0.31
American Tower REIT	US	USD	659	114,572	0.21
China Overseas Land & Investment	HK	HKD	29,727	99,092	0.18
Equinix REIT	US	USD	200	81,062	0.15
China Resources Land	HK	HKD	7,551	29,250	0.05
SM Prime Holdings	PH	PHP	31,193	22,268	0.04
Aroundtown	LU	EUR	3,071	22,190	0.04
Central Pattana	TH	THB	9,758	20,595	0.04
CyrusOne REIT	US	USD	372	18,521	0.03
Pakuwon Jati	ID	IDR	385,945	17,322	0.03
Wharf Real Estate Investment	HK	HKD	1,765	12,045	0.02
Cromwell European REIT	SG	EUR	22,132	10,845	0.02
Supalai	TH	THB	17,207	10,627	0.02
Link REIT	HK	HKD	823	8,566	0.02
Land & Houses	TH	THB	24,311	7,612	0.01
Oberoi Realty	IN	INR	1,163	7,568	0.01
City Developments	SG	SGD	1,072	6,273	0.01
Relo Group	JP	JPY	252	6,130	0.01
Sun Hung Kai Properties	HK	HKD	390	5,993	0.01
Corporate Office Properties Trust REIT	US	USD	228	5,683	0.01
Keppel-KBS US REIT	SG	USD	7,681	5,109	0.01
Robinsons Land	PH	PHP	10,783	4,550	0.01
Keppel DC REIT	SG	SGD	4,260	4,212	0.01
UOA Development	MY	MYR	8,400	4,093	0.01
New World Development	HK	HKD	2,643	3,898	0.01
Embassy Office Parks REIT	IN	INR	911	3,745	0.01
Ascendas India Trust	SG	SGD	3,474	2,960	0.01
LPN Development	TH	THB	15,048	2,942	0.01
Bekasi Fajar Industrial Estate	ID	IDR	147,568	2,744	0.00
Vincom Retail	VN	VND	1,948	2,699	0.00
SP Setia Bhd Group	MY	MYR	5,294	2,591	0.00
Propnex	SG	SGD	6,987	2,564	0.00
UBM Development	AT	EUR	50	2,120	0.00
Mah Sing Group	MY	MYR	9,824	2,035	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	575	1,677	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Merchants Shekou Industrial Zone Holdings	CN	CNY	472	1,378	0.00
Shenzhen Investment	HK	HKD	3,811	1,351	0.00
Cosmos Initia	JP	JPY	80	360	0.00
				728,126	1.32

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	5,743	13,929	0.03
Syncona	GB	GBP	4,671	13,885	0.03
KRM22	GB	GBP	1,143	1,090	0.00
				28,904	0.05

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	58	917,172	1.66
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	15	214,554	0.39
				1,131,726	2.05

Equity Linked Notes

HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	13,310	34,971	0.06
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	4,577	6,213	0.01
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	2,788	5,632	0.01
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	746	3,233	0.01
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	349	2,182	0.00
BNP (Guangzhou Baiyun (A)) ELN 04/07/2019	CN	USD	1,059	2,140	0.00
BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	249	1,321	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	677	1,120	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	817	1,054	0.00
BNP (Hans Laser Tech. Index (A)) ELN 02/12/2019	CN	USD	180	934	0.00
HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	235	920	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	95	702	0.00
UBS (Focus Media Information) ELN 21/05/2020	CN	USD	830	671	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	114	662	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	180	638	0.00
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	90	328	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	93	251	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	2	8	0.00
				62,980	0.11

Communication Services

T-Mobile US	US	USD	5,710	374,305	0.68
Verizon Communications	US	USD	3,038	155,500	0.28
China Mobile	HK	HKD	12,081	103,085	0.19
Vodafone Group	GB	GBP	42,582	70,343	0.13
Zayo Group Holdings	US	USD	2,096	58,187	0.11
SoftBank Group	JP	JPY	610	57,517	0.10
China Unicom	HK	HKD	46,434	49,081	0.09
Tele2	SE	SEK	3,241	38,572	0.07
Telekomunikasi Indonesia Persero	ID	IDR	150,134	35,689	0.06
Koninklijke KPN	NL	EUR	12,708	34,768	0.06
Singapore Telecommunications	SG	SGD	12,768	26,507	0.05
Bharti Airtel	IN	INR	5,880	24,146	0.04
Safaricom	KE	KES	79,636	19,824	0.04
LG Uplus	KR	KRW	958	10,495	0.02
NFON	DE	EUR	679	7,706	0.01
HKT Trust and HKT	HK	HKD	5,268	7,287	0.01
China Telecom (H)	CN	HKD	14,791	6,824	0.01
Sarana Menara Nusantara	ID	IDR	135,769	6,604	0.01
XL Axiata	ID	IDR	34,686	6,553	0.01
America Movil ADR	MX	USD	457	6,079	0.01
Globe Telecom	PH	PHP	164	5,036	0.01
SK Telecom	KR	KRW	23	4,353	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	7,387	2,790	0.01
CITIC Telecom International Holdings	HK	HKD	2,964	1,095	0.00
Amaysim Australia	AU	AUD	2,370	981	0.00
				1,113,127	2.02

Securities Admitted to or Deal on Other Regulated Markets

Energy

Lukoil ADR	RU	USD	731	55,313	0.10
Gazprom ADR	RU	USD	7,098	31,648	0.06
Rosneft Oil GDR	RU	USD	4,121	24,472	0.04
Enagas	ES	EUR	954	24,228	0.04
Vista Oil & Gas	MX	MXN	384	3,197	0.01
				138,858	0.25

Utilities

Iberdrola	ES	EUR	4,441	35,966	0.07
Red Electrica	ES	EUR	1,890	34,941	0.06
				70,907	0.13

Materials

Grupo Mexico	MX	MXN	21,438	56,182	0.10
Magnitogorsk Iron & Steel Works GDR	RU	USD	6,284	49,712	0.09
Suzano Papel e Celulose	BR	BRL	5,129	48,144	0.09
PhosAgra GDR	RU	USD	3,900	43,835	0.08
Novolipetsk Steel GDR	RU	USD	1,055	24,817	0.04
CRH	IE	EUR	577	17,266	0.03
Braskem (Pref'd)	BR	BRL	1,079	11,668	0.02
Mexichem	MX	MXN	4,497	9,312	0.02
Vale	BR	BRL	683	7,771	0.01
Gerdau (Pref'd)	BR	BRL	2,146	6,973	0.01
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,515	2,926	0.01
				278,606	0.50

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	9,532	209,315	0.38
Ryanair Holdings	IE	EUR	3,648	43,535	0.08
Rumo	BR	BRL	5,789	23,350	0.04
CPL Resources	IE	EUR	1,365	9,147	0.02
Tegma Gestao Logistica	BR	BRL	1,515	8,466	0.02
Promotora y Operadora de Infraestructura Marcopolo (Pref'd)	MX	MXN	652	5,885	0.01
ALEATICA	BR	BRL	4,526	3,622	0.01
Localiza Rent a Car	MX	MXN	2,470	2,205	0.00
Hokkaido Chuo Bus	BR	BRL	76	631	0.00
	JP	JPY	4	144	0.00
				306,300	0.55
Information Technology					
Mail.Ru Group GDR	RU	USD	2,287	47,165	0.09
Amadeus IT Group	ES	EUR	366	25,964	0.05
Linx	BR	BRL	621	4,588	0.01
E Ink Holdings	TW	TWD	760	809	0.00
				78,526	0.14
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	7,575	204,285	0.37
Lojas Renner	BR	BRL	4,722	48,799	0.09
Magazine Luiza	BR	BRL	319	13,573	0.02
Glenveagh Properties	IE	EUR	16,557	13,523	0.02
B2W Cia Digital	BR	BRL	978	8,221	0.01
Lojas Americanas (Pref'd)	BR	BRL	2,304	8,091	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	537	6,866	0.01
Alsea	MX	MXN	1,892	3,810	0.01
KMC Kuei Meng International	TW	TWD	303	989	0.00
				308,161	0.56
Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,509	33,242	0.06
X5 Retail Group GDR	RU	USD	878	23,793	0.04
JBS	BR	BRL	3,872	17,145	0.03
Gruma	MX	MXN	820	7,409	0.01
BRF	BR	BRL	244	1,695	0.00
Tehmag Foods	TW	TWD	115	710	0.00
				83,994	0.15
Healthcare					
Griiols	ES	EUR	2,366	58,537	0.11
MedMen Enterprises	CA	CAD	4,651	11,379	0.02
Hapvida Participacoes e Investimentos	BR	BRL	514	3,461	0.01
St Shine Optical	TW	TWD	181	3,008	0.01
Hypera	BR	BRL	235	1,496	0.00
Genomma Lab Internacional	MX	MXN	1,242	871	0.00
				78,752	0.14
Financials					
Emirates Wts 03/01/2022	AE	USD	26,210	76,134	0.14
Cboe Global Markets	US	USD	805	72,746	0.13
B3 SA - Brasil Bolsa Balcao	BR	BRL	8,463	66,427	0.12
Grupo Financiero Banorte	MX	MXN	10,556	59,058	0.11
Banco Santander	ES	EUR	12,777	57,643	0.10
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	19,289	51,739	0.09
Banco do Brasil	BR	BRL	4,572	51,407	0.09
TCS Group Holding GDR	CY	USD	2,420	43,000	0.08
IRB Brasil Resseguros	BR	BRL	1,468	31,599	0.06
CaixaBank	ES	EUR	9,542	27,090	0.05
Nova Ljubljanska Banka GDR	SI	EUR	2,178	26,314	0.05
Guaranty Trust Bank GDR	NG	USD	4,870	19,217	0.03
Itau Unibanco Holding (Pref'd)	BR	BRL	142	1,088	0.00
Bolsa Mexicana de Valores	MX	MXN	585	1,069	0.00
				584,511	1.06
Equity Linked Notes					
CITI (Vincor Retail (A)) ELN 19/02/2020	CN	USD	23,176	32,030	0.06
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	2,084	18,719	0.03
MSAP (Shanghai Int'l Airport (H)) ELN 15/04/2020	CN	USD	1,693	15,849	0.03
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	302	1,310	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	CN	USD	738	1,234	0.00
UBS (Autek China (A)) ELN 15/11/2019	CN	USD	140	1,072	0.00
CITI (Focus Media Information (A)) ELN 19/02/2020	CN	USD	208	168	0.00
				70,382	0.13
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	40,392	8,458	0.02
TMO Renewables*	GB	GBP	3,322	0	0.00
Sphere Minerals*	AU	AUD	187	0	0.00
Kalahari Energy*	BW	USD	925	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	4,155	0	0.00
				8,458	0.02
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	728	15,139	0.03
China Metal Recycling Holdings*	HK	HKD	22	0	0.00
				15,139	0.03
Information Technology					
Senseime Group*	CN	USD	27,556	7,732	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bytedance*	CN	USD	168	7,401	0.01
MathEngine*	GB	GBP	416	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	89	0	0.00
Bond International Software*	GB	GBP	3,168	0	0.00
				15,133	0.03
Consumer Discretionary					
BDC Holdings Service Perpetual (Pref'd)*	US	USD	833	6,182	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	280	5,645	0.01
Global Fashion Group*	SE	EUR	361	4,054	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	208	564	0.00
WG Limited*	CA	CAD	749	0	0.00
Tiger Wheels*	ZA	ZAR	4,212	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	201	0	0.00
				16,445	0.03
Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	786	52	0.00
				52	0.00
Healthcare					
GRAIL*	US	USD	243	1,032	0.00
JHL Biotech*	KY	TWD	281	511	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	514	27	0.00
China Animal Healthcare*	CN	HKD	1,638	0	0.00
				1,570	0.00
Financials					
Tradeshift Holdings*	US	USD	1,348	21,115	0.04
				21,115	0.04
Equity Linked Notes					
HSBC (Bupa Arabia For Cooperati) ELN 10/10/2019	CN	USD	832	18,414	0.03
				18,414	0.03
Communication Services					
Bharti Airtel	IN	INR	1,668	2,139	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	631	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	546	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	523	0	0.00
				2,139	0.00
Fractions					
				12	0.00
Total Investments (Cost EUR 44,498,514)				50,480,889	91.43
Contracts For Difference					
				Underlying exposure	Unrealised gain/(loss) EUR
Gree Electric Appliances (UBS)		USD	6,491	1,110	0.00
Hualan Biological Engineering (UBS)		USD	2,347	619	0.00
Credicorp (HSBC)		USD	1,331	112	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	21,579	(15,866)	(0.03)
				(14,025)	(0.03)
				Underlying exposure EUR	Unrealised gain/(loss) EUR
Forward Foreign Exchange Contracts					
Bought EUR Sold NOK at 0.10389 16/05/2019			5,570	35	0.00
Bought USD Sold EUR at 1.12633 15/05/2019			3,004	13	0.00
Bought NOK Sold EUR at 9.66643 16/05/2019			1,516	(3)	(0.00)
Bought NOK Sold EUR at 9.62261 16/05/2019			1,366	(9)	(0.00)
Bought USD Sold PHP at 0.01905 15/05/2019			6,759	(78)	(0.00)
Bought NOK Sold EUR at 9.61190 16/05/2019			14,483	(112)	(0.00)
Bought EUR Sold GBP at 1.15801 16/05/2019			125,881	(518)	(0.00)
Bought EUR Sold USD at 0.88413 16/05/2019			87,648	(743)	(0.00)
Bought CHF Sold EUR at 1.12771 16/05/2019			100,906	(1,299)	(0.00)
Bought SEK Sold EUR at 10.44100 16/05/2019			87,780	(1,703)	(0.00)
				(4,417)	(0.01)
				Underlying exposure	Unrealised gain/(loss) EUR
Futures					
MSCI Europe Index Future 21/06/2019	EUR		2,008,983	86,050	0.16
S&P500 Emini Index Future 21/06/2019	USD		1,238,744	68,929	0.12
S&P TSX 60 Index Future 20/06/2019	CAD		1,823,019	53,635	0.10
Euro Stoxx 50 Index Future 21/06/2019	EUR		17,285	108	0.00

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/06/2019	GBP	9,818	(8)	(0.00)
			208,714	0.38
	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR	1	101	0.00
Purchased Put HSI Index 24600 27/06/2019	HKD	1	2	0.00
Purchased Put HSCEI Index 9800 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9500 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9400 27/06/2019	HKD	1	1	0.00
Purchased Put HSI Index 24800 27/06/2019	HKD	1	0	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	0	0.00
			107	0.00
Other Assets and Liabilities			4,539,793	8.22
Net Assets			55,211,061	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.15
UK	GB	8.88
Ireland	IE	8.38
China	CN	5.91
Japan	JP	5.61
Germany	DE	3.96
France	FR	3.92
Netherlands	NL	3.03
India	IN	2.58
Hong Kong	HK	2.41
Switzerland	CH	1.66
Brazil	BR	1.36
Spain	ES	1.24
Russia	RU	1.18
Indonesia	ID	1.16
Korea	KR	1.13
South Africa	ZA	1.10
Thailand	TH	0.95
Sweden	SE	0.93
Taiwan	TW	0.92
Italy	IT	0.85
Singapore	SG	0.79
Canada	CA	0.70
Norway	NO	0.58
Finland	FI	0.52
Israel	IL	0.44
Mexico	MX	0.41
Luxembourg	LU	0.39
Malaysia	MY	0.36
United Arab Emirates	AE	0.33
Philippines	PH	0.30
Australia	AU	0.25
Denmark	DK	0.15
Nigeria	NG	0.12
Cyprus	CY	0.10
Peru	PE	0.08
Vietnam	VN	0.08
Argentina	AR	0.07
Kenya	KE	0.07
Greece	GR	0.05
Austria	AT	0.05
Slovenia	SI	0.05
Turkey	TR	0.05
Romania	RO	0.04
Belgium	BE	0.03
Bermuda	BM	0.03
Panama	PA	0.02
Chile	CL	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Botswana	BW	0.00
Cash and other net assets		8.57

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	53,128	345,494	0.85
Royal Dutch Shell	NL	GBP	11,864	340,152	0.84
Chevron	US	USD	1,521	163,832	0.40
Reliance Industries	IN	INR	7,801	139,268	0.34
Royal Dutch Shell	NL	GBP	4,756	135,567	0.33
Total	FR	EUR	2,607	129,140	0.32
Valero Energy	US	USD	1,192	97,098	0.24
SBM Offshore	NL	EUR	5,793	95,700	0.24
John Wood Group	GB	GBP	15,745	86,183	0.21
China Petroleum & Chemical (H)	CN	HKD	122,198	83,695	0.21
Marathon Petroleum	US	USD	1,485	81,640	0.20
PTT	TH	THB	48,011	65,361	0.16
Apache	US	USD	1,933	57,438	0.14
Suncor Energy	CA	CAD	1,920	56,547	0.14
Eni	IT	EUR	3,349	50,967	0.13
Pioneer Natural Resources	US	USD	333	49,388	0.12
Diamondback Energy	US	USD	511	48,652	0.12
Concho Resources	CN	HKD	466	48,170	0.12
CNOOC	CN	HKD	21,843	35,351	0.09
Petroleo Brasileiro ADR	BR	USD	2,674	32,868	0.08
SK Innovation	KR	KRW	227	31,726	0.08
Cabot Oil & Gas	US	USD	1,372	31,291	0.08
Petroleo Brasileiro ADR	BR	USD	2,234	30,432	0.07
Tatneft (Pref'd)	RU	USD	2,825	24,782	0.06
Surgutneftegas (Pref'd)	RU	USD	44,294	23,977	0.06
TMK	RU	USD	23,797	19,439	0.05
Cairn Energy	GB	GBP	7,688	15,311	0.04
PetroChina (H)	CN	HKD	17,787	10,076	0.02
Gazprom	RU	USD	4,329	9,810	0.02
Tekmar Group	GB	GBP	6,769	9,646	0.02
China Oilfield Services (H)	CN	HKD	9,751	9,303	0.02
PTT Exploration & Production	TH	THB	2,465	9,181	0.02
Jadestone Energy	SG	GBP	13,074	8,099	0.02
Tupras Turkiye Petrol Rafinerileri	TR	TRY	437	8,059	0.02
Premier Oil	GB	GBP	5,923	6,876	0.02
Savannah Petroleum	GB	GBP	25,726	6,435	0.02
Kosmos Energy	US	GBP	1,015	6,075	0.01
China Shenhua Energy (H)	CN	HKD	3,076	6,055	0.01
Thai Oil	TH	THB	3,043	5,885	0.01
CGG	FR	EUR	2,947	4,756	0.01
Lukoil	RU	USD	59	4,465	0.01
Oil Search	AU	AUD	785	3,827	0.01
Hurricane Energy	GB	GBP	6,340	3,467	0.01
United Tractors	ID	IDR	2,008	3,427	0.01
Cooper Energy	AU	AUD	8,022	2,718	0.01
Exxaro Resources	ZA	ZAR	261	2,658	0.01
Mangalore Refinery & Petrochemicals	IN	INR	2,148	1,978	0.00
Coal India	IN	INR	311	1,006	0.00
Amerisur Resources	GB	GBP	5,147	770	0.00
Semirara Mining & Power	PH	PHP	1,597	656	0.00
Indian Oil	IN	INR	293	594	0.00
Berkeley Energia	GB	AUD	1,075	236	0.00
				2,445,507	6.01
Utilities					
Exelon	US	USD	3,449	155,586	0.38
NextEra Energy	US	USD	614	105,823	0.26
Engie	FR	EUR	7,537	99,527	0.24
Power Grid Corporation of (India)	IN	INR	38,573	92,248	0.23
Edison International	US	USD	1,075	61,132	0.15
Fortum	FI	EUR	2,759	51,983	0.13
Enel	IT	EUR	8,789	49,564	0.12
United Utilities Group	GB	GBP	2,949	28,438	0.07
NiSource	US	USD	933	23,079	0.06
National Grid	GB	GBP	2,172	21,127	0.05
Inter RAO UES P	RU	USD	221,470	11,999	0.03
CK Infrastructure Holdings	HK	HKD	942	6,817	0.02
Cikarang Litrindo	ID	IDR	114,458	6,666	0.02
Power Assets Holdings	HK	HKD	944	5,871	0.01
Manila Water	PH	PHP	14,231	5,539	0.01
PTC India	IN	INR	3,811	3,394	0.01
Mega First	MY	MYR	3,942	3,361	0.01
Pampa Energia ADR	AR	USD	180	3,316	0.01
China Resources Power Holdings	HK	HKD	2,239	2,793	0.01
Huaneng Renewables (H)	CN	HKD	9,932	2,549	0.01
Electricity Generating	TH	THB	274	2,263	0.01
First Gen	PH	PHP	4,379	1,667	0.00
SIIC Environment Holdings	SG	HKD	6,370	1,354	0.00
Gujarat State Petronet	IN	INR	514	1,319	0.00
Tianjin Development Holdings	HK	HKD	111	34	0.00
				747,449	1.84
Materials					
Arcelormittal	LU	EUR	5,944	114,880	0.28
Linde	GB	USD	644	103,380	0.25
FMC	US	USD	1,389	98,363	0.24
Valvoline	US	USD	5,565	91,276	0.22
Martin Marietta Materials	US	USD	443	88,470	0.22
Ashland Global Holdings	US	USD	956	68,252	0.17
Mosaic	US	USD	2,537	59,041	0.15
Vale ADR	BR	USD	4,276	48,542	0.12
Johnson Matthey	GB	GBP	1,002	38,893	0.10
Scotts Miracle-Gro	US	USD	484	36,080	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sasol	ZA	ZAR	1,105	32,679	0.08
Semen Indonesia Persero	ID	IDR	37,705	31,933	0.08
SEMAFO	CA	CAD	9,963	23,781	0.06
Vulcan Materials	US	USD	205	23,024	0.06
POSCO	KR	KRW	115	22,422	0.06
Denka	JP	JPY	806	21,712	0.05
Glencore (B)	CH	ZAR	6,180	21,654	0.05
African Rainbow Minerals	ZA	ZAR	2,015	21,350	0.05
Sumitomo Bakelite	JP	JPY	577	20,093	0.05
Glencore	CH	GBP	4,403	15,590	0.04
Asian Paints	IN	INR	740	13,879	0.03
CF Industries Holdings	US	USD	339	13,600	0.03
Huhtamaki	FI	EUR	389	13,229	0.03
HeidelbergCement	DE	EUR	183	13,191	0.03
Air Liquide	FR	EUR	100	11,880	0.03
Ivanhoe Mines	CA	CAD	5,284	11,487	0.03
Base Resources	AU	AUD	66,633	11,108	0.03
Kansai Paint	JP	JPY	630	10,731	0.03
NOF	JP	JPY	335	10,653	0.03
PPC	ZA	ZAR	32,457	10,092	0.02
Wienerberger	AT	EUR	480	9,812	0.02
Anhui Conch Cement (A)	CN	CNY	1,830	9,690	0.02
UltraTech Cement	IN	INR	161	9,526	0.02
Tharisa	CY	ZAR	6,797	9,212	0.02
Evrax	RU	GBP	1,177	8,594	0.02
Accsys Technologies	GB	GBP	6,050	8,041	0.02
Severstal	RU	USD	545	7,870	0.02
BHP Group	AU	AUD	322	7,559	0.02
Fufeng Group	CN	HKD	14,384	6,787	0.02
Nevada Copper	CA	CAD	24,687	6,565	0.02
SolGold	AU	GBP	14,695	6,411	0.02
Air Water	JP	JPY	427	5,807	0.01
Largo Resources	CA	CAD	5,109	5,774	0.01
Lafarge Malaysia	MY	MYR	7,932	5,647	0.01
Cobalt 27 Capital	CA	CAD	1,890	5,579	0.01
Baoshan Iron & Steel (A)	CN	CNY	5,735	5,451	0.01
Yamato Kogyo	JP	JPY	139	3,436	0.01
Orora	AU	AUD	1,760	3,349	0.01
West China Cement	CN	HKD	24,307	3,037	0.01
Korea Zinc	KR	KRW	8	2,713	0.01
Okamoto Industries	JP	JPY	54	2,496	0.01
Fujimi	JP	JPY	118	2,458	0.01
Mandalay Resources	CA	CAD	36,540	2,429	0.01
Formosa Chemicals & Fibre	TW	TWD	743	2,378	0.01
China Molybdenum (H)	CN	HKD	6,719	2,250	0.01
Essentra	GB	GBP	437	2,146	0.01
Fuso Chemical	JP	JPY	127	2,017	0.00
Jiangxi Copper (H)	CN	HKD	1,584	1,872	0.00
Essex Propack	IN	INR	1,061	1,856	0.00
Scientex	MY	MYR	978	1,806	0.00
Tayca	JP	JPY	86	1,726	0.00
Aluminum Corp of China	CN	HKD	4,775	1,652	0.00
Zijin Mining Group (H)	CN	HKD	4,216	1,467	0.00
Angang Steel (H)	CN	HKD	2,143	1,282	0.00
Pensana Metals	AU	AUD	109,633	1,241	0.00
Byotrol	GB	GBP	42,516	1,237	0.00
CPMC Holdings	CN	HKD	3,240	1,217	0.00
Hindalco Industries	IN	INR	454	1,198	0.00
China Sanjiang Fine Chemicals	CN	HKD	4,955	1,154	0.00
AMVIG Holdings	HK	HKD	4,327	933	0.00
Tharisa	CY	GBP	687	927	0.00
Lynas	MY	AUD	581	722	0.00
T Hasegawa	JP	JPY	46	657	0.00
Kuriyama Holdings	JP	JPY	74	552	0.00
Baoshan Iron & Steel (B)	CN	CNY	509	483	0.00
China Jushi	CN	CNY	332	479	0.00
TSRC	TW	TWD	505	415	0.00
Firestone Diamonds	GB	GBP	11,348	277	0.00
Taoka Chemical	JP	JPY	4	171	0.00
RM2 International	LU	GBP	23	12	0.00
				1,271,635	3.13
Industrials					
Wolters Kluwer	NL	EUR	2,632	163,671	0.40
Atlantia	IT	EUR	5,333	129,691	0.32
Siemens	DE	EUR	1,206	128,779	0.32
SKF	SE	SEK	7,200	118,848	0.29
RELX	GB	EUR	5,453	111,560	0.27
Honeywell International	US	USD	6,113	95,033	0.23
Nidec	JP	JPY	743	94,341	0.23
General Electric	US	USD	9,698	87,497	0.22
Recruit Holdings	JP	JPY	2,958	79,288	0.19
Daikin Industries	JP	JPY	681	77,402	0.19
Meggitt	GB	GBP	12,015	76,090	0.19
Norfolk Southern	US	USD	403	72,554	0.18
MISUMI Group	JP	JPY	3,018	70,068	0.17
Jacobs Engineering Group	US	USD	930	64,870	0.16
IHS Markit	GB	USD	1,245	63,527	0.16
Randstad Holding	NL	EUR	1,229	62,580	0.15
Vinci	FR	EUR	675	60,786	0.15
Schneider Electric	FR	EUR	803	60,574	0.15
Makita	JP	JPY	1,757	57,136	0.14
Northrop Grumman	US	USD	221	56,946	0.14
Epiroc	SE	SEK	6,019	53,115	0.13
Container	IN	INR	8,002	50,614	0.12
SMC	JP	JPY	134	49,943	0.12
Caterpillar	US	USD	330	40,735	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Catcher Technology	TW	TWD	2,637	18,538	0.05	Amazon.com	US	USD	121	207,759	0.51
Fabrinet	TH	USD	343	18,503	0.05	eBay	US	USD	5,468	186,405	0.46
Yaskawa Electric	JP	JPY	550	18,195	0.04	Naspers	ZA	ZAR	680	154,787	0.38
CoreLogic	US	USD	501	18,173	0.04	Comcast	US	USD	3,465	133,482	0.33
Baidu ADR	CN	USD	121	17,844	0.04	Kering	FR	EUR	250	131,636	0.32
Blue Prism Group	GB	GBP	783	16,847	0.04	Walt Disney	US	USD	1,033	125,725	0.31
Altran Technologies	FR	EUR	1,392	16,156	0.04	Publicis Groupe	FR	EUR	1,972	104,258	0.26
Justsystems	JP	JPY	621	15,839	0.04	Charter Communications	US	USD	292	96,119	0.24
Hitachi	JP	JPY	484	14,342	0.04	Dollar Tree	US	USD	953	94,610	0.23
Ingenico Group	FR	EUR	177	13,289	0.03	Booking Holdings	US	USD	52	87,118	0.21
Wix.com	IL	USD	111	13,257	0.03	Liberty Global	GB	USD	3,601	82,603	0.20
Scout24	DE	EUR	287	13,195	0.03	Just Eat	GB	GBP	9,704	78,908	0.19
SS&C Technologies Holdings	US	USD	218	13,076	0.03	LKQ	US	USD	2,934	78,835	0.19
TDK	JP	JPY	168	13,056	0.03	GrubHub	US	USD	1,361	78,100	0.19
Kingdee International Software Group	CN	HKD	11,132	12,121	0.03	Advance Auto Parts	US	USD	459	68,252	0.17
Salesforce.com	US	USD	78	11,482	0.03	Shimano	JP	JPY	467	61,168	0.15
NS Solutions	JP	JPY	452	10,817	0.03	ServiceMaster Global Holdings	US	USD	1,392	60,966	0.15
Descartes Systems Group	CA	USD	293	10,431	0.03	Takeaway.com	NL	EUR	794	60,889	0.15
SolarWinds	US	USD	585	10,086	0.02	Compass Group	GB	GBP	2,987	60,564	0.15
WANdisco	GB	GBP	1,588	9,239	0.02	NVR	US	USD	20	57,576	0.14
Eizo	JP	JPY	260	8,926	0.02	Activision Blizzard	US	USD	1,333	57,234	0.14
accesso Technology Group	GB	GBP	803	7,940	0.02	Tapestry	US	USD	1,882	53,995	0.13
Castleton Technology	GB	GBP	5,819	7,176	0.02	Lennar	US	USD	1,159	53,705	0.13
Adevinta	NO	NOK	818	7,171	0.02	Galaxy Entertainment Group	HK	HKD	7,766	51,634	0.13
Lenovo Group	CN	HKD	8,456	6,991	0.02	Continental	DE	EUR	342	50,330	0.12
Kamakura Shinsho	JP	JPY	579	6,723	0.02	Zhejiang Supor (A)	CN	CNY	5,220	46,898	0.12
Seeing Machines	AU	GBP	188,889	6,680	0.02	Persimmon	GB	GBP	1,706	44,371	0.11
Appen	AU	AUD	396	6,283	0.02	Midea Group (A)	CN	CNY	6,178	42,911	0.11
Globant	AR	USD	82	5,925	0.01	Techtronic Industries	HK	HKD	6,606	42,491	0.10
Lime Technologies	SE	SEK	468	5,579	0.01	Lowe's Cos	US	USD	421	42,376	0.10
Itokuro	JP	JPY	283	5,407	0.01	New Oriental Education & Technology Group ADR	CN	USD	469	39,643	0.10
Shearwater Group	GB	GBP	160,540	5,136	0.01	Puma	DE	EUR	71	39,346	0.10
Kingsoft	CN	HKD	2,222	5,055	0.01	Ctrip.com International ADR	CN	USD	947	37,158	0.09
Hangzhou Hikvision Digital Technology	CN	CNY	1,152	4,987	0.01	Autoliv	SE	SEK	467	33,787	0.08
Obic	JP	JPY	47	4,871	0.01	Pan Pacific International Holdings	JP	JPY	573	32,966	0.08
Optex Group	JP	JPY	324	4,838	0.01	China International Travel Service	CN	CNY	3,009	30,906	0.08
Horiba	JP	JPY	87	4,674	0.01	Pepkor Holdings	ZA	ZAR	24,902	30,879	0.08
ASM Pacific Technology	HK	HKD	428	4,412	0.01	Astra International	ID	IDR	63,053	30,142	0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	141	4,006	0.01	Fast Retailing	JP	JPY	57	29,313	0.07
Redington India	IN	INR	3,024	3,944	0.01	Next	GB	GBP	403	27,059	0.07
Blanco Technology Group	GB	GBP	2,732	3,893	0.01	Foschini Group	ZA	ZAR	2,246	25,858	0.06
58.com ADR	CN	USD	56	3,604	0.01	Shenzhen International Group Holdings	CN	HKD	2,076	24,816	0.06
Cloudera	US	USD	368	3,583	0.01	Yamaha Motor	JP	JPY	1,342	24,681	0.06
Autohome ADR	CN	USD	32	3,341	0.01	Frontdoor	US	USD	745	23,497	0.06
WPG Holdings	TW	TWD	2,781	3,270	0.01	Yamaha	JP	JPY	503	23,288	0.06
Delta Electronics	TW	TWD	681	3,195	0.01	Jumbo	GR	EUR	1,333	21,587	0.05
Digital Garage	JP	JPY	122	3,172	0.01	Samsonte International	US	HKD	8,418	21,505	0.05
Fang Holdings ADR	CN	USD	2,305	3,046	0.01	Basic-Fit	NL	EUR	651	20,584	0.05
Focus Media Information Technology	CN	CNY	3,631	2,936	0.01	4imprint Group	GB	GBP	632	19,621	0.05
VS Industry	MY	MYR	11,154	2,743	0.01	El Group	GB	GBP	7,911	19,620	0.05
Quanta Computer	TW	TWD	1,471	2,510	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	55	19,185	0.05
Hytera Communications (B)	CN	CNY	1,786	2,425	0.01	GVC Holdings	GB	GBP	2,434	18,481	0.05
Aurora Mobile ADR	CN	USD	338	2,399	0.01	Team17 Group	GB	GBP	5,776	17,808	0.04
KCE Electronics	TH	THB	3,444	2,389	0.01	IPSOs	FR	EUR	677	17,494	0.04
Weibo ADR	CN	USD	38	2,342	0.01	Future	GB	GBP	1,776	17,478	0.04
Hytera Communications (A)	CN	CNY	1,585	2,152	0.01	Stanley Electric	JP	JPY	710	17,162	0.04
Adevinta	NO	NOK	232	2,088	0.01	Mercari	JP	JPY	586	16,154	0.04
Hollysys Automation Technologies	CN	USD	112	2,060	0.01	Sands China	CN	HKD	3,273	15,993	0.04
Pentamaster International	MY	HKD	17,111	2,003	0.00	Maisons du Monde	FR	EUR	823	15,794	0.04
Chroma ATE	TW	TWD	447	1,900	0.00	Maruti Suzuki India	IN	INR	181	15,493	0.04
Wah Lee Industrial	TW	TWD	1,123	1,752	0.00	Isuzu Motors	JP	JPY	1,176	15,105	0.04
WT Microelectronics	TW	TWD	1,479	1,740	0.00	Nifco	JP	JPY	596	15,003	0.04
YY ADR	CN	USD	22	1,690	0.00	Bovis Homes Group	GB	GBP	1,152	14,882	0.04
OFILM Group	CN	CNY	841	1,345	0.00	Spur	ZA	ZAR	10,385	14,878	0.04
Xiaomi	CN	HKD	888	1,212	0.00	Lotto24	DE	EUR	1,072	14,468	0.04
Shenzhen Goodix Technology (A)	CN	CNY	71	1,193	0.00	Marui Group	JP	JPY	792	14,356	0.04
Chicony Electronics	TW	TWD	534	1,173	0.00	Crest Nicholson Holdings	GB	GBP	3,118	13,967	0.03
Shenzhen Goodix Technology (B)	CN	CNY	70	1,162	0.00	Boott	SE	SEK	1,823	13,683	0.03
SHIFT	JP	JPY	23	1,139	0.00	CTS Eventim	DE	EUR	284	12,980	0.03
Polytronics Technology	TW	TWD	668	1,119	0.00	HelloFresh	DE	EUR	1,440	12,957	0.03
Spigen Korea	KR	KRW	18	1,059	0.00	NetEase ADR	CN	USD	50	12,634	0.03
Hinduja Global Solutions	IN	INR	129	1,033	0.00	Yum China Holdings	CN	USD	294	12,122	0.03
PAX Global Technology	HK	HKD	2,377	989	0.00	China International Travel Service	CN	CNY	1,135	11,661	0.03
Sharingtechnology	JP	JPY	100	962	0.00	Technogym	IT	EUR	1,059	11,577	0.03
Japan Material	JP	JPY	70	931	0.00	Renault	FR	EUR	187	11,363	0.03
Tong Hsing Electronic Industries	TW	TWD	262	870	0.00	Dongfeng Motor Group (H)	CN	HKD	13,003	11,246	0.03
Primax Electronics	TW	TWD	474	862	0.00	Farfetch	GB	USD	499	11,075	0.03
Zhejiang Dahua Technology	CN	CNY	386	846	0.00	MercadoLibre	AR	USD	25	10,902	0.03
Chaozhou Three-Circle Group	CN	CNY	301	791	0.00	Mavi Giyim Sanayi Ve Ticaret	TR	TRY	1,850	10,559	0.03
Proactis Holdings	GB	GBP	2,030	713	0.00	BCA Marketplace	GB	GBP	4,354	10,444	0.03
Sinher Technology	TW	TWD	496	712	0.00	Westwing Group	DE	EUR	828	10,334	0.03
GMO internet	JP	JPY	50	685	0.00	Eicher Motors	IN	INR	37	9,687	0.02
OFILM Group	CN	CNY	384	614	0.00	Gym Group	GB	GBP	3,606	9,649	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	16	612	0.00	Koito Manufacturing	JP	JPY	179	9,538	0.02
Sogou ADR	CN	USD	123	612	0.00	ANTA Sports Products	CN	HKD	1,505	9,424	0.02
Creative Sensor	TW	TWD	798	510	0.00	Zhongsheng Group Holdings	CN	HKD	3,860	9,028	0.02
Hua Hong Semiconductor	CN	HKD	223	469	0.00	Cairn Homes	IE	EUR	6,816	8,738	0.02
Iflytek	CN	CNY	103	443	0.00	Detsky Mir	RU	USD	7,127	8,711	0.02
Hangzhou Hikvision Digital Technology	CN	CNY	92	398	0.00	Shop Apotheke Europe	NL	EUR	250	8,654	0.02
Microsaic Systems	GB	GBP	29,429	377	0.00	Technicolor	FR	EUR	8,073	8,622	0.02
Focus Media Information Technology	CN	CNY	439	355	0.00	SACI Falabella	CL	CLP	1,292	8,470	0.02
Sinbon Electronics	TW	TWD	99	313	0.00	ASOS	GB	GBP	184	8,389	0.02
Opera ADR	NO	USD	31	259	0.00	Dream International	HK	HKD	17,336	8,370	0.02
m-up	JP	JPY	7	141	0.00	Vivo Energy	GB	GBP	5,497	8,313	0.02
Cheetah Mobile ADR	CN	USD	10	58	0.00	TAL Education Group ADR	CN	USD	236	8,203	0.02
				6,222,613	15.30	JD.com ADR	CN	USD	298	8,048	0.02
						Spotify Technology	SE	USD	64	7,775	0.02
Consumer Discretionary						Yume No Machi Souzou Linkai	JP	JPY	580	7,734	0.02
Alibaba Group Holding ADR	CN	USD	2,062	340,092	0.84	City Lodge Hotels	ZA	ZAR	1,013	7,568	0.02
						Sun International (South Africa)	ZA	ZAR	2,212	7,566	0.02

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bygghemma Group First	SE	SEK	1,992	7,521	0.02	Suzuki Motor	JP	JPY	1	41	0.00
Schibsted (B)	NO	NOK	354	7,128	0.02					4,247,452	10.44
Guangzhou Automobile Group (H)	CN	HKD	7,318	7,006	0.02	Consumer Staples					
Aristocrat Leisure	AU	AUD	421	6,877	0.02	Colgate-Palmolive	US	USD	3,002	193,675	0.48
On the Beach Group	GB	GBP	1,211	6,455	0.02	British American Tobacco	GB	GBP	4,688	163,061	0.40
Wynn Macau	CN	HKD	2,513	6,403	0.02	Imperial Brands	GB	GBP	5,432	153,922	0.38
Najima	JP	JPY	381	5,840	0.01	Heineken	NL	EUR	1,213	116,692	0.29
HIS	JP	JPY	194	5,502	0.01	Walmart	US	USD	1,217	110,815	0.27
Hyundai Motor	KR	KRW	52	5,501	0.01	Diageo	GB	GBP	2,803	105,434	0.26
Schibsted (A)	NO	NOK	232	5,432	0.01	Unilever	GB	EUR	1,871	100,942	0.25
Li Ning	CN	HKD	3,272	5,296	0.01	Nestle	CH	CHF	1,158	99,371	0.24
Huazhu Group ADR	CN	USD	134	5,115	0.01	China Mengniu Dairy	HK	HKD	29,705	97,608	0.24
Angling Direct	GB	GBP	5,515	5,101	0.01	Archer-Daniels-Midland	US	USD	2,245	88,566	0.22
CyberAgent	JP	JPY	142	5,057	0.01	Associated British Foods	GB	GBP	2,796	83,238	0.20
Midea Group (B)	CN	CNY	683	4,742	0.01	PepsiCo	US	USD	707	80,684	0.20
XXL	NO	NOK	1,732	4,705	0.01	Kweichow Moutai (A)	CN	CNY	577	74,515	0.18
SAIC Motor	CN	CNY	1,282	4,651	0.01	Beiersdorf	DE	EUR	646	62,943	0.15
Ted Baker	GB	GBP	246	4,593	0.01	CP ALL	TH	THB	25,970	56,262	0.14
Gree Electric Appliances of Zhuhai	CN	CNY	604	4,447	0.01	Fomento Economico Mexicano ADR	MX	USD	629	53,837	0.13
Brilliance China Automotive Holdings	HK	HKD	4,433	4,339	0.01	Bunge	US	USD	1,126	51,754	0.13
adidas	DE	EUR	19	4,331	0.01	Kroger	US	USD	2,076	47,551	0.12
China ZhengTong Auto Services Holdings	CN	HKD	8,702	4,291	0.01	Kose	JP	JPY	271	45,397	0.11
SRP Groupe	FR	EUR	1,522	4,262	0.01	Walgreens Boots Alliance	US	USD	835	39,856	0.10
Selamat Sempurna	ID	IDR	45,051	4,246	0.01	Monster Beverage	US	USD	622	33,122	0.08
TomTom	NL	EUR	525	4,034	0.01	Vietnam Dairy Products	VN	VND	6,082	30,392	0.07
Geely Automobile Holdings	CN	HKD	2,182	3,897	0.01	Thai Beverage	TH	SGD	52,662	28,945	0.07
Informa	GB	GBP	428	3,877	0.01	Kao	JP	JPY	392	26,981	0.07
Chow Tai Fook Jewellery Group	HK	HKD	3,802	3,625	0.01	Henkel Perpetual (Pref'd)	DE	EUR	292	26,351	0.06
Ace Hardware Indonesia	ID	IDR	34,690	3,596	0.01	First Resources	SG	SGD	20,574	24,413	0.06
Xingda International Holdings	CN	HKD	12,400	3,511	0.01	China Resources Beer Holdings	HK	HKD	5,731	23,520	0.06
Sebang Global Battery	KR	KRW	93	3,418	0.01	ITC	IN	INR	5,698	22,025	0.05
SJM Holdings	HK	HKD	2,963	3,183	0.01	Coca-Cola European Partners	GB	USD	451	21,534	0.05
Map Aktif Adiperkasa	ID	IDR	8,201	3,166	0.01	AmBev ADR	BR	USD	5,047	21,066	0.05
Vipshop Holdings ADR	CN	USD	413	3,137	0.01	Gudang Garam	ID	IDR	3,927	20,835	0.05
Oriental Land	JP	JPY	32	3,107	0.01	Sprouts Farmers Market	US	USD	1,049	20,016	0.05
Matahari Department Store	ID	IDR	11,936	3,050	0.01	L'Oreal	FR	EUR	78	19,081	0.05
Weifu High-Technology Group	CN	HKD	1,651	2,876	0.01	Clover Industries	ZA	ZAR	11,079	15,809	0.04
Shangri-La Asia	HK	HKD	2,207	2,787	0.01	Unilever	GB	GBP	288	15,583	0.04
Fuyao Glass Industry Group (H)	CN	HKD	884	2,766	0.01	WH Group	HK	HKD	10,235	10,773	0.03
Denso	JP	JPY	68	2,650	0.01	Inner Mongolia Yili Industrial Group (B)	CN	CNY	2,410	9,904	0.02
Bridgestone	JP	JPY	74	2,635	0.01	Sakata Seed	JP	JPY	333	9,416	0.02
Tianneng Power International	CN	HKD	3,044	2,544	0.01	Henkel	DE	EUR	106	9,007	0.02
Fast Food Indonesia	ID	IDR	16,054	2,521	0.01	Delfi	SG	SGD	9,766	8,649	0.02
China Yongda Automobiles Services Holdings	CN	HKD	2,846	2,458	0.01	Bakkavor Group	GB	GBP	5,514	8,501	0.02
Goodbaby International Holdings	CN	HKD	9,499	2,407	0.01	Kweichow Moutai (B)	CN	CNY	63	8,141	0.02
Genting (Singapore)	SG	SGD	3,728	2,404	0.01	SiS Science in Sport	GB	GBP	13,160	7,884	0.02
Wilcon Depot	PH	PHP	7,951	2,284	0.01	Tsuruha Holdings	JP	JPY	97	7,346	0.02
Astra Otoparts	ID	IDR	23,065	2,276	0.01	Puregold Price Club	PH	PHP	9,814	7,082	0.02
Gourmet Master	TW	TWD	400	2,270	0.01	Kotobuki Spirits	JP	JPY	169	6,768	0.02
Robinson Department Store	TH	THB	1,373	2,235	0.01	Robinsons Retail Holdings	PH	PHP	5,002	6,719	0.02
Chaowei Power Holdings	CN	HKD	5,116	2,098	0.01	Angel Yeast (B)	CN	CNY	1,797	6,646	0.02
Central Automotive Products	JP	JPY	150	2,047	0.01	Uni-President China Holdings	CN	HKD	8,147	6,642	0.02
TV Asahi	JP	JPY	125	1,961	0.00	Welcia Holdings	JP	JPY	164	5,753	0.01
MakeMyTrip	IN	USD	80	1,795	0.00	Uni-President Enterprises	TW	TWD	2,226	4,712	0.01
LeoVegas	SE	SEK	739	1,794	0.00	Cosmax	KR	KRW	42	4,411	0.01
Future Retail	IN	INR	333	1,794	0.00	Hengan International Group	CN	HKD	512	4,019	0.01
Somnolence Technology	TH	THB	3,185	1,719	0.00	Sheng Siong	SG	SGD	5,341	3,606	0.01
Pressance	JP	JPY	150	1,642	0.00	British American Tobacco Malaysia	MY	MYR	459	3,448	0.01
Regina Miracle International Holdings	HK	HKD	2,274	1,627	0.00	Bumitama Agri	ID	SGD	7,112	3,336	0.01
Shemaroo Entertainment	IN	INR	327	1,612	0.00	Charoen Pokphand Foods	TH	THB	4,274	3,256	0.01
Jumbo Group	SG	SGD	5,857	1,594	0.00	RFM	PH	PHP	37,996	3,174	0.01
Sa Sa International Holdings	HK	HKD	5,246	1,585	0.00	Sun Art Retail Group	HK	HKD	3,937	3,063	0.01
Nien Made Enterprise	TW	TWD	221	1,539	0.00	Angel Yeast (A)	CN	CNY	800	2,957	0.01
Bilibili ADR	CN	USD	90	1,421	0.00	Convenience Retail Asia	HK	HKD	6,202	2,821	0.01
Piolar	JP	JPY	83	1,395	0.00	Tingyi Cayman Islands Holding	CN	HKD	1,876	2,750	0.01
Teejay Lanka	LK	LKR	8,773	1,343	0.00	Japfa	SG	SGD	6,473	2,713	0.01
China Travel International Investment Hong Kong	HK	HKD	6,520	1,340	0.00	Guangdong Haid Group (B)	CN	CNY	657	2,669	0.01
Shine Corporate	AU	AUD	2,930	1,327	0.00	Foshan Haitian Flavouring & Food	CN	CNY	225	2,662	0.01
Texwinca Holdings	HK	HKD	3,574	1,268	0.00	Yantai Changyu Pioneer Wine	CN	HKD	1,358	2,610	0.01
International Housewares Retail	HK	HKD	4,976	1,165	0.00	Siam Makro	TH	THB	2,707	2,574	0.01
Skyworth Digital Holdings	HK	HKD	4,263	1,122	0.00	Carabao Group	TH	THB	1,545	2,515	0.01
Think Childcare	AU	AUD	1,035	1,118	0.00	Changshouhua Food	CN	HKD	5,777	2,178	0.01
Bestway Global Holding	CN	HKD	2,480	1,062	0.00	Inner Mongolia Yili Industrial Group (A)	CN	CNY	518	2,130	0.01
Pacific Textiles Holdings	HK	HKD	1,312	991	0.00	China Agri-Industries Holdings	HK	HKD	6,806	1,954	0.00
Nexteer Automotive Group	US	HKD	710	990	0.00	Guangdong Haid Group (A)	CN	CNY	463	1,879	0.00
Embry Holdings	HK	HKD	3,580	934	0.00	Carlsberg Brewery (Malaysia)	MY	MYR	334	1,820	0.00
China Dongxiang Group	CN	HKD	6,883	908	0.00	Pepsi-Cola Products (Philippines)	PH	PHP	69,216	1,538	0.00
SAIC Motor	CN	CNY	231	837	0.00	Springland International Holdings	CN	HKD	8,126	1,524	0.00
Zhejiang Supor (B)	CN	CNY	91	818	0.00	Ultrajaya Milk Industry & Trading	ID	IDR	18,211	1,464	0.00
China Literature	CN	HKD	201	814	0.00	Sagami Rubber Industries	JP	JPY	92	1,394	0.00
Best Pacific International Holdings	CN	HKD	2,394	776	0.00	Philippine Seven	PH	PHP	681	1,349	0.00
Parkson Retail Group	CN	HKD	10,276	736	0.00	Shanghai Jahwa United	CN	CNY	188	751	0.00
Basso Industry	TW	TWD	437	735	0.00	Ceylon Cold Stores	LK	LKR	185	562	0.00
Stella International Holdings	HK	HKD	418	661	0.00	Shenguan Holdings Group	CN	HKD	3,832	176	0.00
Honma Golf	JP	HKD	735	654	0.00					2,370,642	5.83
iQIYI ADR	CN	USD	27	526	0.00	Healthcare					
Playmates Toys	HK	HKD	6,164	504	0.00	Sanofi	FR	EUR	4,335	335,888	0.83
Kathmandu Holdings	NZ	AUD	364	495	0.00	Roche Holding	CH	CHF	1,000	235,012	0.58
IVE Group	AU	AUD	357	490	0.00	Abbott Laboratories	US	USD	3,056	215,863	0.53
Tokyo Radiator Manufacturing	JP	JPY	65	470	0.00	Fresenius Medical Care	DE	EUR	2,048	153,529	0.38
China South Publishing & Media Group	CN	CNY	283	468	0.00	Alexion Pharmaceuticals	US	USD	1,191	141,893	0.35
Taiwan Sakura	TW	TWD	331	391	0.00	Johnson & Johnson	US	USD	1,071	134,301	0.33
Suning.com	CN	CNY	181	302	0.00	Baxter International	US	USD	1,639	111,195	0.27
Ichikoh Industries	JP	JPY	47	263	0.00	AmerisourceBergen	US	USD	1,489	98,598	0.24
China South Publishing & Media Group	CN	CNY	140	232	0.00	Merck	US	USD	1,320	91,984	0.23
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	29	215	0.00	Jazz Pharmaceuticals	IE	USD	690	80,110	0.20
Le Saunda Holdings	HK	HKD	2,118	168	0.00	CVS Health	US	USD	1,659	79,956	0.20
Esprit Holdings	HK	HKD	778	141	0.00						
Navneet Education	IN	INR	33	48	0.00						
Fuji	JP	JPY	2	45	0.00						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Danaher	US	USD	667	78,749	0.19	Opthea	AU	AUD	478	209	0.00
Sonova Holding	CH	CHF	386	69,409	0.17	Osprey Medical	US	AUD	2,195	200	0.00
Roche Holding (B)	CH	CHF	288	67,286	0.17	CStone Pharmaceuticals	CN	HKD	54	85	0.00
Gilead Sciences	US	USD	1,083	61,911	0.15	Welby	JP	JPY	1	80	0.00
UnitedHealth Group	US	USD	269	55,706	0.14	Hualan Biological Engineering	CN	CNY	3	19	0.00
Novo Nordisk	DK	DKK	1,250	54,499	0.13					3,134,972	7.71
Mylan	US	USD	2,044	49,420	0.12						
Smith & Nephew	GB	GBP	2,771	47,730	0.12						
Wuxi Biologics Cayman	CN	HKD	5,304	47,434	0.12						
AstraZeneca	GB	GBP	623	41,474	0.10	Financials					
Nippon Shinyaku	JP	JPY	650	40,009	0.10	SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	32,214	1,605,310	3.95
Horizon Pharma	US	USD	1,717	39,884	0.10	Fidelity US Quality Income UCITS ETF	IE	GBP	139,876	810,680	1.99
Universal Health Services	US	USD	353	39,670	0.10	Berkshire Hathaway	US	USD	1,918	369,563	0.91
Anthem	US	USD	149	34,846	0.09	AIA Group	HK	HKD	36,667	333,288	0.82
Santen Pharmaceutical	JP	JPY	2,558	34,814	0.09	AXA	FR	EUR	11,493	272,892	0.67
Heron Therapeutics	US	USD	1,692	33,233	0.08	Willis Towers Watson	GB	USD	1,441	234,889	0.58
Cigna	US	USD	229	32,253	0.08	DNB	NO	NOK	11,815	202,178	0.50
Bayer	DE	EUR	535	31,761	0.08	Allianz	DE	EUR	834	179,052	0.44
Koninklijke Philips	NL	EUR	812	30,854	0.08	Prudential	GB	GBP	8,741	176,423	0.43
PRA Health Sciences	US	USD	343	29,773	0.07	Wells Fargo	US	USD	3,987	172,467	0.42
Sinopharm Group (H)	CN	HKD	7,095	24,812	0.06	JPMorgan Chase	US	USD	1,603	165,368	0.41
Lonza Group	CH	CHF	82	22,664	0.06	Bank of New York Mellon	US	USD	3,723	163,776	0.40
Spark Therapeutics	US	USD	233	22,211	0.05	HDFC Bank	IN	INR	5,318	157,489	0.39
Hoya	JP	JPY	318	19,988	0.05	Fairfax Financial Holdings	CA	CAD	356	151,883	0.37
Daiichi Sankyo	JP	JPY	425	18,728	0.05	Morgan Stanley	US	USD	3,474	149,368	0.37
Wright Medical Group	NL	USD	707	18,573	0.05	Bank Central Asia	ID	IDR	79,880	144,209	0.35
Nihon Kohden	JP	JPY	682	17,723	0.04	Housing Development Finance	IN	INR	5,635	144,148	0.35
Innovative Biologics	CN	HKD	4,928	14,028	0.03	Barclays	GB	GBP	74,542	142,459	0.35
Dechra Pharmaceuticals	GB	GBP	437	13,508	0.03	Hannover Rueck	DE	EUR	1,044	140,298	0.34
CSL	AU	AUD	104	12,928	0.03	Industrial & Commercial Bank of China (H)	CN	HKD	195,931	131,137	0.32
Incyte	US	USD	186	12,762	0.03	United Overseas Bank	SG	SGD	6,900	125,653	0.31
Nexus	DE	EUR	500	12,740	0.03	Legal & General Group	GB	GBP	38,095	123,290	0.30
Avanos Medical	US	USD	339	12,691	0.03	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	544	121,345	0.30
BioMarin Pharmaceutical	US	USD	165	12,409	0.03	St James's Place	GB	GBP	8,722	113,790	0.28
Boston Scientific	US	USD	372	12,275	0.03	Travelers	US	USD	861	109,838	0.27
Olympus	JP	JPY	1,213	12,150	0.03	Bank Rakyat Indonesia Persero	ID	IDR	380,511	104,387	0.26
Sysmex	JP	JPY	230	11,764	0.03	Amundi	FR	EUR	1,580	101,203	0.25
Angle	GB	GBP	12,458	11,015	0.03	Axis Bank	IN	INR	9,945	97,775	0.24
Eurofins Scientific	LU	EUR	26	10,452	0.03	Sberbank of Russia	RU	USD	30,913	96,208	0.24
Evotec	DE	EUR	463	10,233	0.03	China Pacific Insurance Group (H)	CN	HKD	26,139	95,374	0.23
Takeda Pharmaceutical	JP	JPY	300	9,872	0.02	Northern Trust	US	USD	901	78,606	0.19
Humana	US	USD	43	9,760	0.02	Marsh & McLennan	US	USD	925	77,214	0.19
Asahi Intecc	JP	JPY	216	9,731	0.02	Takio Marine Holdings	JP	JPY	1,633	73,742	0.18
Coherus Biosciences	US	USD	643	9,121	0.02	Itau Unibanco Holding ADR	BR	USD	9,529	72,997	0.18
Creo Medical Group	GB	GBP	3,768	8,416	0.02	China Construction Bank (H)	CN	HKD	92,491	72,587	0.18
Cipla (India)	IN	INR	1,155	8,370	0.02	Goldman Sachs Group	US	USD	394	72,361	0.18
Bumrungrad Hospital	TH	THB	1,580	7,816	0.02	China Life Insurance (H)	CN	HKD	27,723	70,263	0.17
MorphoSys	DE	EUR	82	7,219	0.02	Lloyds Banking Group	GB	GBP	95,320	69,383	0.17
Ion Beam Applications	BE	EUR	451	7,209	0.02	Deutsche Boerse	DE	EUR	583	69,340	0.17
Craneware	GB	GBP	232	7,209	0.02	Sampo	FI	EUR	1,623	66,167	0.16
Argenx ADR	NL	USD	62	7,032	0.02	Abu Dhabi Commercial Bank	AE	AED	26,645	63,992	0.16
Tempo Scan Pacific	ID	IDR	62,641	6,847	0.02	Absa Group	ZA	ZAR	6,226	63,730	0.16
MS	JP	JPY	401	6,366	0.02	Public Bank	MY	MYR	12,804	62,159	0.15
Ascendis Pharma ADR	DK	USD	61	5,938	0.01	BNP Paribas	FR	EUR	1,238	58,751	0.14
Bangkok Dusit Medical Services	TH	THB	8,292	5,909	0.01	Kasikornbank	TH	THB	10,926	58,321	0.14
China Resources Pharmaceutical Group	CN	HKD	4,549	5,764	0.01	Nasdaq	US	USD	707	57,883	0.14
Riverstone Holdings (Singapore)	SG	SGD	8,392	5,666	0.01	First Republic Bank	US	USD	608	57,453	0.14
LivaNova	GB	USD	90	5,600	0.01	Nordea Bank	FI	SEK	7,864	55,213	0.14
Galapagos	BE	EUR	54	5,537	0.01	Hong Kong Exchanges and Clearing	HK	HKD	1,721	53,181	0.13
Kiadis Pharma	NL	EUR	514	5,072	0.01	Shinhan Financial Group	KR	KRW	1,528	51,510	0.13
Ramsay Health Care	AU	AUD	121	4,973	0.01	ABN AMRO Group	NL	EUR	2,430	50,963	0.13
Oxford Biomedica	GB	GBP	603	4,901	0.01	DBS Group Holdings	SG	SGD	2,743	50,709	0.12
Oxford Immotec Global	GB	USD	272	3,909	0.01	Zurich Insurance Group	CH	CHF	173	49,192	0.12
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,396	3,843	0.01	Intesa Sanpaolo	IT	EUR	20,994	49,064	0.12
Hansa Medical	SE	SEK	222	3,826	0.01	HSBC Holdings	GB	GBP	6,185	47,998	0.12
Fisher & Paykel Healthcare	NZ	AUD	402	3,777	0.01	Texas Capital Bancshares	US	USD	814	47,102	0.12
Jiangsu Hengrui Medicine (A)	CN	CNY	375	3,266	0.01	UBS Group	CH	CHF	3,553	42,489	0.10
Dong-E-E-Jiao (A)	CN	CNY	556	3,229	0.01	E.Sun Financial Holding	TW	TWD	58,040	42,448	0.10
Oxford BioDynamics	GB	GBP	1,901	3,218	0.01	Discovery	ZA	ZAR	4,233	37,995	0.09
Jiangsu Hengrui Medicine (B)	CN	CNY	337	2,939	0.01	Beazley	GB	GBP	5,597	37,504	0.09
Oncimmune Holdings	GB	GBP	2,678	2,913	0.01	SEI Investments	US	USD	771	37,405	0.09
Daewon Pharmaceutical	KR	KRW	201	2,715	0.01	Sberbank of Russia Perpetual (Pref'd)	RU	USD	13,608	37,313	0.09
Lupin	IN	INR	228	2,553	0.01	CIMB Group Holdings	MY	MYR	30,895	35,102	0.09
Ovctek China	CN	CNY	331	2,536	0.01	Credicorp	PE	USD	155	33,014	0.08
Immunomedics	US	USD	171	2,408	0.01	Swedbank	SE	SEK	2,276	32,927	0.08
SSY Group	HK	HKD	2,770	2,330	0.01	Metropolitan Bank & Trust	PH	PHP	24,903	31,845	0.08
Eiken Chemical	JP	JPY	139	2,229	0.01	Kasikornbank	TH	THB	5,630	29,996	0.07
China National Accord Medicines (A)	CN	CNY	348	2,174	0.01	Samsung Fire & Marine Insurance	KR	KRW	127	29,540	0.07
Aier Eye Hospital Group (A)	CN	CNY	436	2,159	0.01	Loews	US	USD	635	29,002	0.07
Verona Pharma	GB	GBP	3,071	2,108	0.01	HDFC Standard Life Insurance	IN	INR	5,477	28,409	0.07
Avacta Group	GB	GBP	5,230	1,932	0.00	ORIX	JP	JPY	2,164	27,368	0.07
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	482	1,883	0.00	Admiral Group	GB	GBP	1,039	26,634	0.07
WuXi AppTec	CN	HKD	159	1,740	0.00	KKR	US	USD	1,211	26,523	0.07
CytomX Therapeutics	US	USD	192	1,662	0.00	Ping An Insurance Group (H)	CN	HKD	2,453	26,474	0.07
Health Management International	SG	SGD	4,586	1,609	0.00	Societe Generale	FR	EUR	890	25,128	0.06
Medical Data Vision	JP	JPY	195	1,574	0.00	RBS Group	GB	GBP	8,798	24,523	0.06
Dong-E-E-Jiao (B)	CN	CNY	262	1,519	0.00	S&P Global	US	USD	123	24,058	0.06
Raffles Medical Group	SG	SGD	2,015	1,426	0.00	Zenith Bank	NG	NGN	438,649	23,202	0.06
Sino Biopharmaceutical	HK	HKD	1,656	1,416	0.00	Banca Generali	IT	EUR	832	20,922	0.05
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	339	1,326	0.00	UniCredit	IT	EUR	1,656	20,413	0.05
China Biological Products Holdings	CN	USD	15	1,301	0.00	Bank Mandiri Persero	ID	IDR	38,820	18,840	0.05
CSPC Pharmaceutical Group	CN	HKD	747	1,281	0.00	Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	369	18,727	0.05
China National Accord Medicines (B)	CN	HKD	388	1,241	0.00	Dah Sing Financial Holdings	HK	HKD	3,817	17,871	0.04
Lee's Pharmaceutical Holdings	HK	HKD	1,618	1,234	0.00	Tradeweb Markets	US	USD	485	17,595	0.04
Shanghai Pharmaceuticals Holding (H)	CN	HKD	650	1,213	0.00	Schroders	GB	GBP	620	17,407	0.04
I-Sens	KR	KRW	55	1,033	0.00	Oversea-Chinese Banking	SG	SGD	2,106	16,670	0.04
Dawnrays Pharmaceutical Holdings	HK	HKD	4,200	683	0.00	IG Group Holdings	GB	GBP	2,722	16,141	0.04
China National Accord Medicines	CN	CNY	89	555	0.00	Bank OZK	US	USD	525	15,343	0.04
Aier Eye Hospital Group (B)	CN	CNY	64	319	0.00	Banca Transilvania	RO	RON	33,027	15,298	0.04
Wenzhou Kangning Hospital (H)	CN	HKD	62	294	0.00	Kotak Mahindra Bank	IN	INR	827	14,711	0.04
						Equity Group Holdings (Kenya)	KE	KES	40,147	14,521	0.04

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aurelius Equity Opportunities	DE	EUR	326	14,450	0.04
VZ Holding	CH	CHF	66	14,417	0.04
Union National Bank	AE	AED	10,106	14,370	0.04
Cerved Group	IT	EUR	1,573	13,686	0.03
Sony Financial Holdings	JP	JPY	739	13,558	0.03
Westpac Banking	AU	AUD	660	11,397	0.03
Malayan Banking	MY	MYR	5,597	11,167	0.03
China Merchants Bank (H)	CN	HKD	2,515	11,071	0.03
Zenkoku Hosho	JP	JPY	345	10,796	0.03
KB Financial Group	KR	KRW	291	10,267	0.03
Aruhi	JP	JPY	629	9,996	0.02
Agricultural Bank of China (H)	CN	HKD	23,101	9,507	0.02
AJ Bell	GB	GBP	1,879	8,876	0.02
JSE	ZA	ZAR	978	8,456	0.02
Huatai Securities (H)	CN	HKD	4,941	8,286	0.02
Sanne Group	GB	GBP	1,117	8,132	0.02
Old Mutual	ZA	ZAR	5,649	8,092	0.02
Arix Bioscience	GB	GBP	4,370	7,881	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	50,760	7,878	0.02
Commonwealth Bank of Australia	AU	AUD	166	7,782	0.02
Bangkok Bank	TH	THB	1,325	7,737	0.02
Chailase Holding	TW	TWD	2,021	7,659	0.02
Banco Macro ADR	AR	USD	182	6,531	0.02
Dah Sing Banking Group	HK	HKD	3,800	6,483	0.02
Guaranty Trust Bank	NG	NGN	75,606	6,196	0.02
ICIIC Lombard General Insurance	IN	INR	433	6,078	0.01
Moscow Exchange MICEX-RTS	RU	USD	4,824	6,070	0.01
Dai-ichi Life Insurance	JP	JPY	462	5,941	0.01
LIC Housing Finance	IN	INR	897	5,712	0.01
Hang Seng Bank	HK	HKD	241	5,649	0.01
Banco Bradesco ADR	BR	USD	756	5,250	0.01
Tokyo Century	JP	JPY	127	5,217	0.01
BFI Finance Indonesia	ID	IDR	123,726	5,204	0.01
GT Capital Holdings	PH	PHP	329	4,896	0.01
Mega Financial Holding	TW	TWD	5,481	4,688	0.01
TMB Bank	TH	THB	76,881	4,339	0.01
United Bank for Africa	NG	NGN	252,148	4,258	0.01
Schroders	GB	GBP	113	4,169	0.01
Cathay Financial Holding	TW	TWD	3,180	4,100	0.01
CITIC Securities (H)	CN	HKD	2,032	3,911	0.01
Tisco Financial Group	TH	THB	1,542	3,610	0.01
China Minsheng Banking (H)	CN	HKD	4,707	3,153	0.01
China Cinda Asset Management (H)	CN	HKD	12,256	2,910	0.01
China Taiping Insurance Holdings	HK	HKD	1,070	2,889	0.01
LPI Capital	MY	MYR	859	2,870	0.01
Grupo Financiero Galicia ADR	AR	USD	144	2,835	0.01
Noah Holdings ADR	CN	USD	50	2,469	0.01
Standard Chartered	GB	HKD	282	2,279	0.01
Korean Reinsurance	KR	KRW	284	1,984	0.00
GIC Housing Finance	IN	INR	573	1,898	0.00
Ayala	PH	PHP	117	1,828	0.00
Shriram City Union Finance	IN	INR	75	1,591	0.00
Intercorp Financial Services	PE	USD	38	1,547	0.00
Huatai Securities	CN	CNY	535	1,446	0.00
DB Insurance	KR	KRW	27	1,422	0.00
Hyundai Marine & Fire Insurance	KR	KRW	47	1,372	0.00
PNB Housing Finance	IN	INR	127	1,152	0.00
Indiabulls Housing Finance	IN	INR	127	1,131	0.00
Kiwoom Securities	KR	KRW	14	906	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	2,169	645	0.00
Bank Pan Indonesia	ID	IDR	4,504	366	0.00
				9,809,435	24.11

Real Estate

Vonovia	DE	EUR	2,831	125,883	0.31
American Tower REIT	US	USD	486	84,419	0.21
China Overseas Land & Investment	HK	HKD	21,935	73,118	0.18
Equinix REIT	US	USD	147	59,779	0.15
China Resources Land	HK	HKD	5,591	21,657	0.05
SM Prime Holdings	PH	PHP	22,985	16,408	0.04
Aroundtown	LU	EUR	2,263	16,350	0.04
Central Pattana	TH	THB	7,190	15,176	0.04
CyrusOne REIT	US	USD	274	13,658	0.03
Pakuwon Jati	ID	IDR	284,391	12,764	0.03
Wharf Real Estate Investment	HK	HKD	1,300	8,875	0.02
Cromwell European REIT	SG	EUR	16,309	7,991	0.02
Supalai	TH	THB	12,680	7,831	0.02
Link REIT	HK	HKD	606	6,311	0.02
Land & Houses	TH	THB	17,914	5,609	0.01
Oberoi Realty	IN	INR	857	5,576	0.01
City Developments	SG	SGD	790	4,622	0.01
Relo Group	JP	JPY	186	4,522	0.01
Sun Hung Kai Properties	HK	HKD	287	4,416	0.01
Corporate Office Properties Trust REIT	US	USD	168	4,191	0.01
Keppel-KBS US REIT	SG	USD	5,660	3,765	0.01
Robinsons Land	PH	PHP	7,945	3,352	0.01
Keppel DC REIT	SG	SGD	3,139	3,104	0.01
UOA Development	MY	MYR	6,190	3,016	0.01
New World Development	HK	HKD	1,948	2,872	0.01
Embassy Office Parks REIT	IN	INR	671	2,759	0.01
Ascendas India Trust	SG	SGD	2,560	2,181	0.01
LPN Development	TH	THB	11,088	2,168	0.01
Bekasi Fajar Industrial Estate	ID	IDR	108,738	2,022	0.00
Vincom Retail	VN	VND	1,435	1,989	0.00
SP Setia Bhd Group	MY	MYR	3,901	1,909	0.00
Propnex	SG	SGD	5,148	1,889	0.00
UBM Development	AT	EUR	37	1,562	0.00
Mah Sing Group	MY	MYR	7,239	1,499	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	424	1,236	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Merchants Shekou Industrial Zone Holdings	CN	CNY	348	1,015	0.00
Shenzhen Investment	HK	HKD	2,856	1,005	0.00
Cosmos Initia	JP	JPY	59	266	0.00
				536,765	1.32

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	4,231	10,263	0.03
Syncona	GB	GBP	3,442	10,230	0.03
KRM22	GB	GBP	842	803	0.00
				21,296	0.05

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	43	675,765	1.66
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	11	158,010	0.39
				833,775	2.05

Equity Linked Notes

HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	12,748	25,753	0.06
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	3,572	4,578	0.01
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	2,054	4,149	0.01
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	555	2,405	0.01
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	259	1,616	0.00
BNP (Guangzhou Baiyun (A)) ELN 04/07/2019	CN	USD	780	1,576	0.00
BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	186	983	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	503	834	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	602	776	0.00
BNP (Hans Laser Tech. Index (A)) ELN 02/12/2019	CN	USD	133	688	0.00
HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	173	677	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	71	522	0.00
UBS (Focus Media Information) ELN 21/05/2020	CN	USD	617	499	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	84	488	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	132	470	0.00
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	67	244	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	69	187	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	1	6	0.00
				46,451	0.11

Communication Services

T-Mobile US	US	USD	4,208	275,836	0.68
Verizon Communications	US	USD	2,238	114,576	0.28
China Mobile	HK	HKD	8,928	76,184	0.19
Vodafone Group	GB	GBP	31,339	51,770	0.13
Zayo Group Holdings	US	USD	1,545	42,910	0.11
SoftBank Group	JP	JPY	450	42,425	0.10
China Unicom	HK	HKD	34,201	36,152	0.09
Tele2	SE	SEK	2,386	28,388	0.07
Telekomunikasi Indonesia Persero	ID	IDR	110,628	26,298	0.06
Koninklijke KPN	NL	EUR	9,355	25,589	0.06
Singapore Telecommunications	SG	SGD	9,408	19,532	0.05
Bharti Airtel	IN	INR	4,330	17,781	0.04
Safaricom	KE	KES	58,611	14,590	0.04
LG Uplus	KR	KRW	706	7,733	0.02
NFON	DE	EUR	500	5,678	0.01
HKT Trust and HKT	HK	HKD	3,881	5,369	0.01
China Telecom (H)	CN	HKD	10,898	5,028	0.01
Sarana Menara Nusantara	ID	IDR	100,044	4,867	0.01
XL Axiata	ID	USD	25,559	4,681	0.01
America Movil ADR	MX	USD	337	4,479	0.01
Globe Telecom	PH	PHP	121	3,711	0.01
SK Telecom	KR	KRW	17	3,208	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	5,443	2,056	0.01
CITIC Telecom International Holdings	HK	HKD	2,184	807	0.00
Amaysim Australia	AU	AUD	1,747	723	0.00
				820,371	2.02

Securities Admitted to or Deal on Other Regulated Markets

Energy

Lukoil ADR	RU	USD	538	40,710	0.10
Gazprom ADR	RU	USD	5,224	23,292	0.06
Rosneft Oil GDR	RU	USD	3,033	18,011	0.04
Enagas	ES	EUR	702	17,831	0.04
Vista Oil & Gas	MX	MXN	283	2,356	0.01
				102,200	0.25

Utilities

Iberdrola	ES	EUR	3,272	26,500	0.07
Red Electrica	ES	EUR	1,391	25,716	0.06
				52,216	0.13

Materials

Grupo Mexico	MX	MXN	15,793	41,387	0.10
Magnitogorsk Iron & Steel Works GDR	RU	USD	4,625	36,587	0.09
Suzano Papel e Celulose	BR	BRL	3,778	35,465	0.09
PhosAgra GDR	RU	USD	2,870	32,262	0.08
Novolipetsk Steel GDR	RU	USD	777	18,265	0.04
CRH	IE	EUR	425	12,707	0.03
Braskem (Pref'd)	BR	BRL	795	8,597	0.02
Mexichem	MX	MXN	3,313	6,861	0.02
Vale	BR	BRL	503	5,721	0.01
Gerdau (Pref'd)	BR	BRL	1,581	5,138	0.01
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,116	2,156	0.01
				205,146	0.50

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	7,023	154,217	0.38
Ryanair Holdings	IE	EUR	2,686	32,061	0.08
Rumo	BR	BRL	4,264	17,200	0.04
CPL Resources	IE	EUR	1,006	6,739	0.02
Tegma Gestao Logistica	BR	BRL	1,116	6,238	0.02
Promotora y Operadora de Infraestructura	MX	MXN	481	4,336	0.01
Marcopolo (Pref'd)	BR	BRL	3,334	2,669	0.01
ALEATICA	MX	MXN	1,820	1,625	0.00
Localiza Rent a Car	BR	BRL	56	465	0.00
Hokkaido Chuo Bus	JP	JPY	3	106	0.00
				225,656	0.55
Information Technology					
Mail.Ru Group GDR	RU	USD	1,684	34,722	0.09
Amadeus IT Group	ES	EUR	270	19,121	0.05
Linx	BR	BRL	457	3,381	0.01
E Ink Holdings	TW	TWD	560	596	0.00
				57,820	0.14
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	5,580	150,496	0.37
Lojas Renner	BR	BRL	3,479	35,955	0.09
Magazine Luiza	BR	BRL	235	10,000	0.02
Glenveagh Properties	IE	EUR	12,200	9,967	0.02
B2W Cia Digital	BR	BRL	721	6,057	0.01
Lojas Americanas (Pref'd)	BR	BRL	1,697	5,962	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	396	5,059	0.01
Alsea	MX	MXN	1,394	2,807	0.01
KMC Kuei Meng International	TW	TWD	224	729	0.00
				227,032	0.56
Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,112	24,492	0.06
X5 Retail Group GDR	RU	USD	646	17,511	0.04
JBS	BR	BRL	2,853	12,633	0.03
Gruma	MX	MXN	604	5,459	0.01
BRF	BR	BRL	180	1,249	0.00
Tehmag Foods	TW	TWD	85	523	0.00
				61,867	0.15
Healthcare					
Griiols	ES	EUR	1,741	43,081	0.11
MedMen Enterprises	CA	CAD	3,430	8,391	0.02
Hapvida Participacoes e Investimentos	BR	BRL	378	2,550	0.01
St Shine Optical	TW	TWD	133	2,216	0.01
Hypera	BR	BRL	173	1,102	0.00
Genomma Lab Internacional	MX	MXN	915	642	0.00
				57,982	0.14
Financials					
Emirates Wts 03/01/2022	AE	USD	19,290	56,034	0.14
Cboe Global Markets	US	USD	593	53,646	0.13
B3 SA - Brasil Bolsa Balcao	BR	BRL	6,235	48,943	0.12
Grupo Financiero Banorte	MX	MXN	7,776	43,492	0.11
Banco Santander	ES	EUR	9,404	42,424	0.10
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	14,212	38,120	0.09
Banco do Brasil	BR	BRL	3,369	37,876	0.09
TCS Group Holding GDR	CY	USD	1,781	31,647	0.08
IRB Brasil Resseguros	BR	BRL	1,082	23,282	0.06
CaixaBank	ES	EUR	7,023	19,938	0.05
Nova Ljubljanska Banka GDR	SI	EUR	1,603	19,366	0.05
Guaranty Trust Bank GDR	NG	USD	3,584	14,143	0.03
Itau Unibanco Holding (Pref'd)	BR	BRL	105	800	0.00
Bolsa Mexicana de Valores	MX	MXN	430	788	0.00
				430,499	1.06
Equity Linked Notes					
CITI (Vincor Retail (A)) ELN 19/02/2020	CN	USD	17,070	23,592	0.06
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,535	13,794	0.03
MSAP (Shanghai Int'l Airport (H)) ELN 15/04/2020	CN	USD	1,247	11,678	0.03
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	223	965	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	CN	USD	544	909	0.00
UBS (Autek China (A)) ELN 15/11/2019	CN	USD	103	790	0.00
CITI (Focus Media Information (A)) ELN 19/02/2020	CN	USD	153	124	0.00
				51,852	0.13
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	29,761	6,232	0.02
TMO Renewables*	GB	GBP	2,447	0	0.00
Sphere Minerals*	AU	AUD	137	0	0.00
Kalahari Energy*	BW	USD	681	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	3,061	0	0.00
				6,232	0.02
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	537	11,165	0.03
China Metal Recycling Holdings*	HK	HKD	16	0	0.00
				11,165	0.03
Information Technology					
Senseime Group*	CN	USD	20,304	5,698	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bytedance*	CN	USD	124	5,453	0.01
MathEngine*	GB	GBP	307	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	66	0	0.00
Bond International Software*	GB	GBP	2,334	0	0.00
				11,151	0.03
Consumer Discretionary					
BDC Holdings Service Perpetual (Pref'd)*	US	USD	614	4,555	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	207	4,160	0.01
Global Fashion Group*	SE	EUR	266	2,987	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	153	415	0.00
WG Limited*	CA	CAD	552	0	0.00
Tiger Wheels*	ZA	ZAR	3,100	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	148	0	0.00
				12,117	0.03
Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	579	38	0.00
				38	0.00
Healthcare					
GRAIL*	US	USD	179	760	0.00
JHL Biotech*	KY	TWD	207	377	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	379	20	0.00
China Animal Healthcare*	CN	HKD	1,207	0	0.00
				1,157	0.00
Financials					
Tradeshift Holdings*	US	USD	994	15,571	0.04
				15,571	0.04
Equity Linked Notes					
HSBC (Bupa Arabia For Cooperati) ELN 10/10/2019	CN	USD	612	13,552	0.03
				13,552	0.03
Communication Services					
Bharti Airtel	IN	INR	1,228	1,575	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	465	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	402	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	386	0	0.00
				1,575	0.00
Fractions					
					(1) (0.00)
Total Investments (Cost EUR 32,787,668)				37,195,585	91.43
Contracts For Difference					
				Underlying exposure	Unrealised gain/(loss) EUR
Gree Electric Appliances (UBS)		USD	4,830	826	0.00
Hualan Biological Engineering (UBS)		USD	1,746	460	0.00
Credicorp (HSBC)		USD	979	82	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	15,894	(11,687)	(0.03)
					(10,319)
				Underlying exposure	Unrealised gain/(loss) EUR
Forward Foreign Exchange Contracts					
Bought EUR Sold NOK at 0.10389 16/05/2019			4,104	26	0.00
Bought USD Sold EUR at 1.12633 15/05/2019			2,213	10	0.00
Bought NOK Sold EUR at 9.66643 16/05/2019			1,117	(2)	(0.00)
Bought NOK Sold EUR at 9.62261 16/05/2019			1,006	(7)	(0.00)
Bought USD Sold PHP at 0.01905 15/05/2019			4,980	(57)	(0.00)
Bought NOK Sold EUR at 9.61190 16/05/2019			10,672	(82)	(0.00)
Bought EUR Sold GBP at 1.15801 16/05/2019			92,751	(382)	(0.00)
Bought EUR Sold USD at 0.88413 16/05/2019			64,580	(548)	(0.00)
Bought CHF Sold EUR at 1.12771 16/05/2019			74,349	(957)	(0.00)
Bought SEK Sold EUR at 10.44100 16/05/2019			64,678	(1,255)	(0.00)
					(3,254)
				Underlying exposure	Unrealised gain/(loss) EUR
Futures					
MSCI Europe Index Future 21/06/2019	EUR		1,480,264	63,404	0.16
S&P500 Emini Index Future 21/06/2019	USD		912,731	50,788	0.12
S&P TSX 60 Index Future 20/06/2019	CAD		1,343,318	39,521	0.10
Euro Stoxx 50 Index Future 21/06/2019	EUR		12,729	79	0.00

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/06/2019	GBP	7,231	(6)	(0.00)
			153,786	0.38

	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR	1	74	0.00
Purchased Put HSI Index 24600 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9800 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9500 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9400 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	0	0.00
			79	0.00

Other Assets and Liabilities 3,345,225 8.22

Net Assets **40,681,102** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.15
UK	GB	8.88
Ireland	IE	8.38
China	CN	5.92
Japan	JP	5.62
Germany	DE	3.96
France	FR	3.92
Netherlands	NL	3.03
India	IN	2.58
Hong Kong	HK	2.41
Switzerland	CH	1.66
Brazil	BR	1.36
Spain	ES	1.24
Russia	RU	1.18
Indonesia	ID	1.16
Korea	KR	1.13
South Africa	ZA	1.09
Thailand	TH	0.95
Sweden	SE	0.93
Taiwan	TW	0.92
Italy	IT	0.85
Singapore	SG	0.79
Canada	CA	0.70
Norway	NO	0.58
Finland	FI	0.52
Israel	IL	0.44
Mexico	MX	0.41
Luxembourg	LU	0.39
Malaysia	MY	0.36
United Arab Emirates	AE	0.33
Philippines	PH	0.30
Australia	AU	0.25
Denmark	DK	0.15
Nigeria	NG	0.12
Cyprus	CY	0.10
Peru	PE	0.08
Vietnam	VN	0.08
Argentina	AR	0.07
Kenya	KE	0.07
Greece	GR	0.05
Austria	AT	0.05
Slovenia	SI	0.05
Turkey	TR	0.05
Romania	RO	0.04
Belgium	BE	0.03
Bermuda	BM	0.03
Panama	PA	0.02
Chile	CL	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Botswana	BW	0.00
Cash and other net assets		8.57

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell BP	NL	GBP	996	28,555	0.05
Chevron	GB	GBP	2,866	18,640	0.03
John Wood Group	US	USD	125	13,436	0.02
SBM Offshore	GB	GBP	1,886	10,326	0.02
Lukoil	NL	EUR	475	7,848	0.01
Apache	RU	USD	80	6,117	0.01
Reliance Industries	US	USD	159	4,711	0.01
PetroChina (H)	IN	INR	46	816	0.00
Oil Search	CN	HKD	621	352	0.00
SK Innovation	AU	AUD	71	345	0.00
China Petroleum & Chemical (H)	KR	KRW	2	279	0.00
PTT	CN	HKD	401	275	0.00
	TH	THB	156	213	0.00
				91,913	0.16
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	33,811	33,779	0.06
Exelon	US	USD	283	12,760	0.02
Engie	FR	EUR	621	8,199	0.01
Power Assets Holdings	HK	HKD	85	529	0.00
CK Infrastructure Holdings	HK	HKD	67	482	0.00
Electricity Generating	TH	THB	25	204	0.00
				55,953	0.10
Materials					
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	68,122	71,918	0.13
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	60,229	64,804	0.12
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	29,813	30,146	0.05
Arcelormittal	LU	EUR	490	9,477	0.02
Linde	GB	USD	53	8,478	0.02
Valvoline	US	USD	456	7,486	0.01
Johnson Matthey	GB	GBP	148	5,738	0.01
Mosaic	US	USD	208	4,842	0.01
Evrax	RU	GBP	627	4,577	0.01
Vale ADR	BR	USD	263	2,991	0.01
Severstal	RU	USD	65	939	0.00
Denka	JP	JPY	27	730	0.00
BHP Group	AU	AUD	29	681	0.00
Sumitomo Bakelite	JP	JPY	14	482	0.00
Kansai Paint	JP	JPY	21	361	0.00
Orora	AU	AUD	159	302	0.00
Formosa Chemicals & Fibre	TW	TWD	67	214	0.00
China Molybdenum (H)	CN	HKD	606	203	0.00
Air Water	JP	JPY	14	195	0.00
Yamato Kogyo	JP	JPY	5	116	0.00
Fuso Chemical	JP	JPY	4	68	0.00
TSRC	TW	TWD	46	37	0.00
				214,785	0.38
Industrials					
Wolters Kluwer	NL	EUR	275	17,129	0.03
Siemens	DE	EUR	142	15,115	0.03
SKF	SE	SEK	843	13,910	0.02
Randstad Holding	NL	EUR	181	9,233	0.02
Schneider Electric	FR	EUR	118	8,937	0.02
Meggitt	GB	GBP	1,383	8,760	0.02
General Electric	US	USD	795	7,176	0.01
Copa Holdings	PA	USD	87	6,335	0.01
Jacobs Engineering Group	US	USD	76	5,320	0.01
Assa Abloy	SE	SEK	200	3,803	0.01
Wizz Air Holdings	CH	GBP	89	3,521	0.01
RELX	GB	EUR	158	3,251	0.01
Nidec	JP	JPY	24	3,053	0.01
United Parcel Service	US	USD	32	3,018	0.01
Weir Group	GB	GBP	155	2,985	0.01
Alstom	FR	EUR	69	2,723	0.00
Recruit Holdings	JP	JPY	95	2,550	0.00
Daikin Industries	JP	JPY	2	2,199	0.00
Makita	JP	JPY	52	1,696	0.00
MISUMI Group	JP	JPY	73	1,688	0.00
SMC	JP	JPY	4	1,458	0.00
Daifuku	JP	JPY	24	1,338	0.00
Kubota	JP	JPY	91	1,228	0.00
ITOCHU	JP	JPY	64	1,026	0.00
BOC Aviation	SG	HKD	90	694	0.00
Nabtesco	JP	JPY	22	599	0.00
Trusco Nakayama	JP	JPY	20	455	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	212	446	0.00
Zhuzhou CRRC Times Electric (H)	CN	HKD	82	371	0.00
Rakusl	JP	JPY	10	371	0.00
THK	JP	JPY	14	338	0.00
Nomura	JP	JPY	14	337	0.00
Cleanaway Waste Management	AU	AUD	237	335	0.00
Container	IN	INR	49	309	0.00
Hyundai Mipo Dockyard	KR	KRW	7	298	0.00
Ebara	JP	JPY	11	297	0.00
SHO-BOND Holdings	JP	JPY	5	286	0.00
Penta-Ocean Construction	JP	JPY	62	252	0.00
Cummins India	IN	INR	26	242	0.00
Sinopec Engineering Group (H)	CN	HKD	178	153	0.00
Toshiba Plant Systems & Services	JP	JPY	8	121	0.00
COMSYS Holdings	JP	JPY	5	121	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CKD	JP	JPY	11	117	0.00
Kyowa Exeo	JP	JPY	4	92	0.00
Kito	JP	JPY	6	91	0.00
Raito Kogyo	JP	JPY	5	57	0.00
Hanwa	JP	JPY	2	54	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	10	21	0.00
Hitachi Transport System	JP	JPY	1	17	0.00
				133,906	0.24
Information Technology					
SAP	DE	EUR	273	31,282	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	3,656	27,328	0.05
Oracle	US	USD	469	23,033	0.04
SK Hynix	KR	KRW	233	14,038	0.02
Cisco Systems	US	USD	281	13,971	0.02
Cognizant Technology Solutions	US	USD	198	12,826	0.02
Sage Group	GB	GBP	1,517	12,798	0.02
Qualcomm	US	USD	158	12,288	0.02
Check Point Software Technologies (H)	IL	USD	106	11,380	0.02
Samsung Electronics	KR	KRW	286	10,003	0.02
Infosys	IN	INR	762	7,338	0.01
Amdocs	US	USD	142	6,863	0.01
Juniper Networks	US	USD	279	6,797	0.01
Sabre	US	USD	323	6,056	0.01
Catcher Technology	TW	TWD	850	5,975	0.01
International Business Machines	US	USD	47	5,861	0.01
TripAdvisor	US	USD	122	5,805	0.01
Infosys ADR	IN	USD	584	5,632	0.01
Nuance Communications	US	USD	347	5,198	0.01
Keyence	JP	JPY	5	2,740	0.00
Shimadzu	JP	JPY	108	2,574	0.00
Tencent Holdings	CN	HKD	58	2,543	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	244	2,152	0.00
Yokogawa Electric	JP	JPY	111	2,070	0.00
Azbil	JP	JPY	54	1,171	0.00
Disco	JP	JPY	8	1,170	0.00
Hamamatsu Photonics KK	JP	JPY	32	1,156	0.00
Tokyo Electron	JP	JPY	8	1,084	0.00
Hitachi High-Technologies	JP	JPY	27	1,084	0.00
Iriso Electronics	JP	JPY	23	1,073	0.00
Murata Manufacturing	JP	JPY	24	1,071	0.00
Otsuka	JP	JPY	26	921	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	21	838	0.00
Tata Consultancy Services	IN	INR	29	827	0.00
Appen	AU	AUD	36	566	0.00
SCREEN Holdings	JP	JPY	13	554	0.00
Rohm	JP	JPY	8	515	0.00
MediaTek	TW	TWD	59	506	0.00
Hitachi	JP	JPY	16	482	0.00
Sunny Optical Technology (H)	CN	HKD	41	443	0.00
ASM Pacific Technology	HK	HKD	39	398	0.00
Advantech	TW	TWD	51	371	0.00
NS Solutions	JP	JPY	15	364	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	13	361	0.00
Yaskawa Electric	JP	JPY	10	345	0.00
Quanta Computer	TW	TWD	133	226	0.00
Renesas Electronics	JP	JPY	46	219	0.00
TDK	JP	JPY	3	202	0.00
Chroma ATE	TW	TWD	40	171	0.00
Obic	JP	JPY	2	164	0.00
Horiba	JP	JPY	3	157	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	32	137	0.00
Primax Electronics	TW	TWD	43	78	0.00
GMO internet	JP	JPY	2	23	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	3	15	0.00
				253,243	0.45
Consumer Discretionary					
Naspers	ZA	ZAR	201	45,743	0.08
Alibaba Group Holding ADR	CN	USD	118	19,473	0.03
Kering	FR	EUR	37	19,422	0.03
Publicis Groupe	FR	EUR	291	15,383	0.03
ANTA Sports Products	CN	HKD	2,062	12,910	0.02
Zhongsheng Group Holdings	CN	HKD	4,527	10,587	0.02
Just Eat	GB	GBP	1,158	9,414	0.02
Midea Group (A)	CN	CNY	1,240	8,613	0.02
Dollar Tree	US	USD	78	7,759	0.01
Continental	DE	EUR	50	7,426	0.01
Techtronic Industries	HK	HKD	1,068	6,866	0.01
Liberty Global	GB	USD	295	6,774	0.01
GrubHub	US	USD	112	6,405	0.01
eBay	US	USD	187	6,367	0.01
adidas	DE	EUR	26	5,933	0.01
Advance Auto Parts	US	USD	38	5,597	0.01
Samsonite International	US	HKD	2,165	5,530	0.01
Midea Group (B)	CN	CNY	728	5,056	0.01
NVR	US	USD	2	4,722	0.01
Activision Blizzard	US	USD	109	4,694	0.01
Tapestry	US	USD	154	4,428	0.01
Puma	DE	EUR	6	3,286	0.01
Takeaway.com	NL	EUR	37	2,851	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	8	2,831	0.01
Pepkor Holdings	ZA	ZAR	2,240	2,778	0.00
MakeMyTrip	IN	USD	110	2,592	0.00
Shenzhen International Group Holdings	CN	HKD	131	1,568	0.00
Shimano	JP	JPY	11	1,442	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Italy 0.95% 01/03/2023	IT	EUR	219,741	217,256	0.39
France 0.75% 25/11/2028	FR	EUR	189,864	197,785	0.35
France -0.538% 25/02/2020	FR	EUR	193,382	194,244	0.35
Germany -0.416% 05/04/2024	DE	EUR	177,277	180,963	0.32
Belgium 0.90% 22/06/2029	BE	EUR	171,749	179,406	0.32
Ireland 3.40% 18/03/2024	IE	EUR	122,443	143,767	0.26
Italy 2.80% 01/12/2028	IT	EUR	99,573	102,991	0.18
Belgium 1.70% 22/06/2050	BE	EUR	83,406	87,408	0.16
France 1.50% 25/05/2050	FR	EUR	56,496	57,829	0.10
France 2.00% 25/05/2048	FR	EUR	40,224	46,608	0.08
Germany -0.56% 13/03/2020	DE	EUR	38,512	38,700	0.07
Germany 1.25% 15/08/2048	DE	EUR	31,694	36,718	0.07
				2,448,662	4.36

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	26	360,499	0.64
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2	31,487	0.06
				391,986	0.70

Equity Linked Notes

HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	237	928	0.00
				928	0.00

Communication Services

AT&T 3.15% 04/09/2036	US	EUR	54,157	59,654	0.11
AT&T 2.75% 19/05/2023	US	EUR	37,947	41,831	0.07
T-Mobile US	US	USD	194	12,710	0.02
Verizon Communications	US	USD	184	9,396	0.02
SoftBank Group	JP	JPY	13	1,267	0.00
China Mobile	HK	HKD	97	825	0.00
SK Telecom	KR	KRW	2	289	0.00
LG Uplus	KR	KRW	26	285	0.00
				126,257	0.22

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Lukoil ADR	RU	USD	68	5,170	0.01
				5,170	0.01

Utilities

Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	39,301	58,816	0.10
				58,816	0.10

Materials

Grupo Mexico	MX	MXN	3,749	9,824	0.02
Suzano Papel e Celulose	BR	BRL	983	9,231	0.02
PhosAgro GDR	RU	USD	482	5,414	0.01
Vale	BR	BRL	461	5,244	0.01
Novolipetsk Steel GDR	RU	USD	110	2,597	0.00
				32,310	0.06

Industrials

Rumo	BR	BRL	1,424	5,742	0.01
Ryanair Holdings	IE	EUR	396	4,730	0.01
Ferrovial	ES	EUR	130	2,849	0.01
Localiza Rent a Car	BR	BRL	77	637	0.00
				13,958	0.02

Information Technology

Mail.Ru Group GDR	RU	USD	168	3,457	0.01
Amadeus IT Group	ES	EUR	40	2,821	0.01
				6,278	0.01

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	262	7,078	0.01
				7,078	0.01

Healthcare

St Shine Optical	TW	TWD	12	200	0.00
				200	0.00

Financials

UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	41,569	48,276	0.09
Mapfre 4.375% VRN 31/03/2047	ES	EUR	36,287	39,510	0.07
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	33,722	33,332	0.06
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	29,616	30,237	0.05
Commerzbank 8.125% 19/09/2023 144A	DE	USD	18,448	18,835	0.03
Grupo Financiero Banorte	MX	MXN	1,495	8,362	0.01
TCS Group Holding GDR	CY	USD	199	3,529	0.01
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	690	1,851	0.00
Guaranty Trust Bank GDR	NG	USD	319	1,261	0.00
Itaú Unibanco Holding (Pref'd)	BR	BRL	143	1,097	0.00
				186,290	0.33

Real Estate

Blackstone Property Partners 1.40% 06/07/2022 EMTN LU	LU	EUR	33,119	33,853	0.06
				33,853	0.06

Government

Italy 3.85% 01/09/2049	IT	EUR	159,931	170,379	0.30
Spain 3.80% 30/04/2024	ES	EUR	77,840	92,179	0.16

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Spain 2.70% 31/10/2048	ES	EUR	46,250	51,728	0.09
				314,286	0.56

Money Market Instruments

CRED CIB CD -0.431% 03/07/2019	GB	EUR	2,300,503	2,302,242	4.10
Citibank CD -0.395% 07/05/2019	US	EUR	2,300,503	2,300,677	4.10
Barclays Bank CP -0.28% 11/03/2020	GB	EUR	1,725,377	1,729,704	3.08
Dekabank CP -0.29% 19/08/2019	DE	EUR	1,533,668	1,535,401	2.73
EADS Finance CP -0.365% 27/05/2019	NL	EUR	1,533,668	1,534,088	2.73
Svenska Handelsbanken CP -0.33% 13/09/2019	SE	EUR	1,150,251	1,151,800	2.05
Dexia Credit Local CP -0.425% 20/08/2019	FR	EUR	1,150,251	1,151,767	2.05
Swedbank CP -0.36% 09/09/2019	SE	EUR	1,150,251	1,151,729	2.05
HSBC UK Bank CD -0.363% 06/09/2019	GB	EUR	1,150,251	1,151,729	2.05
Nordea Bank CP -0.39% 19/08/2019	FI	EUR	1,150,251	1,151,498	2.05
Mitsubishi UFJ CD -0.461% 15/07/2019	JP	EUR	1,150,251	1,151,357	2.05
Mizuho Bank CD -0.372% 31/07/2019	GB	EUR	1,150,251	1,151,331	2.05
Oesterreichisch CP -0.415% 28/06/2019	AT	EUR	1,150,251	1,151,287	2.05
KBC Bank CD -0.462% 10/07/2019	BE	EUR	1,150,251	1,151,287	2.05
Sumi Trust Bank CD -0.39% 08/07/2019	JP	EUR	1,150,251	1,151,101	2.05
SMBC Brussels CP -0.40% 08/07/2019	BE	EUR	1,150,251	1,151,101	2.05
Royal Bank of Canada CD -0.392% 05/07/2019	CA	EUR	1,150,251	1,151,068	2.05
Lloyds Bank CD -0.421% 21/05/2019	GB	EUR	1,150,251	1,150,530	2.05
Mizuho Bank CD -0.421% 10/05/2019	GB	EUR	1,150,251	1,150,584	2.05
BFCM Paris CP -0.38% 09/05/2019	FR	EUR	1,150,251	1,150,381	2.05
ABN Amro Bank CD -0.0563% 03/05/2019	NL	EUR	1,150,251	1,150,305	2.05
SMFL -0.383% 03/05/2019	GB	EUR	1,150,251	1,150,296	2.05
Allianz CP -0.32% 23/10/2019	DE	EUR	920,201	921,937	1.64
ABN Amro Bank CD -0.563% 02/05/2019	NL	EUR	920,201	920,229	1.64
National Australian Bank CD -0.636% 03/06/2019	AU	EUR	766,834	767,289	1.37
TD Bank CD -0.552% 03/06/2019	GB	EUR	766,834	767,228	1.37
P&G CP -0.37% 29/05/2019	US	EUR	766,834	767,075	1.37
P&G CP -0.37% 20/05/2019	US	EUR	766,834	767,000	1.37
Barclays Bank CP -0.41% 20/05/2019	GB	EUR	766,834	767,000	1.37
Dekabank CP -0.29% 09/09/2019	DE	EUR	728,493	729,447	1.30
BFCM CP -0.38% 09/05/2019	FR	EUR	690,151	690,229	1.23
Dekabank CP -0.31% 02/05/2019	DE	EUR	383,417	383,425	0.68
				37,602,258	66.93

Unlisted

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	4,177	0	0.00
				0	0.00

Information Technology

Sensetime Group*	CN	USD	210	59	0.00
				59	0.00

Government

Finland -0.415%13/05/2019	FI	EUR	1,150,251	1,150,424	2.05
				1,150,424	2.05

Fractions

4 0.00

Total Investments (Cost EUR 45,184,150)

45,392,891 80.80

Bank Deposits

DZ Bank TD -0.50% 02/05/2019	DE	EUR	4,601,005	4,601,005	8.19
Bred Banque TD -0.48% 02/05/2019	FR	EUR	4,601,005	4,601,005	8.19
ING Bank TD -0.50% 02/05/2019	NL	EUR	1,302,899	1,302,899	2.32
				10,504,909	18.70

Total Investments (including Bank Deposits)

55,897,800 99.50

Underlying exposure Ccy Unrealised gain/(loss) EUR % Net Assets

Contracts For Difference

Credicorp (HSBC)	USD	1,341	113	0.00
			113	0.00

Underlying exposure EUR Unrealised gain/(loss) EUR % Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.87129 14/05/2019		45,041	(1,038)	(0.00)
			(1,038)	(0.00)

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 21/06/2019	EUR	1,878	12	0.00
FTSE 100 Index Future 21/06/2019	GBP	1,067	(1)	(0.00)
Euro-Bobl Bond Future 06/06/2019	EUR	(41,121)	(484)	(0.00)
Euro-BTP Bond Future 06/06/2019	EUR	(240,212)	(2,982)	(0.01)
Euro-Bund Bond Future 06/06/2019	EUR	(351,504)	(3,248)	(0.01)
			(6,703)	(0.01)
Other Assets and Liabilities			288,312	0.51
Net Assets			56,178,484	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.99
Germany	DE	16.74
France	FR	14.96
Netherlands	NL	9.08
USA	US	7.87
Belgium	BE	4.64
Japan	JP	4.21
Sweden	SE	4.19
Finland	FI	4.10
Canada	CA	2.14
Austria	AT	2.05
Australia	AU	1.38
Ireland	IE	1.13
Italy	IT	1.08
Spain	ES	0.81
Luxembourg	LU	0.68
Switzerland	CH	0.23
China	CN	0.20
Denmark	DK	0.18
India	IN	0.14
Hong Kong	HK	0.14
Russia	RU	0.10
South Africa	ZA	0.10
Taiwan	TW	0.08
Korea	KR	0.07
Brazil	BR	0.05
Indonesia	ID	0.03
Mexico	MX	0.03
Norway	NO	0.03
Israel	IL	0.02
United Arab Emirates	AE	0.01
Panama	PA	0.01
Peru	PE	0.01
Cyprus	CY	0.01
Nigeria	NG	0.01
Argentina	AR	0.00
Singapore	SG	0.00
Thailand	TH	0.00
Philippines	PH	0.00
Malaysia	MY	0.00
New Zealand	NZ	0.00
Cash and other net assets		0.50

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
BP	GB	GBP	49,420	321,378	0.10
Royal Dutch Shell	NL	GBP	9,478	271,736	0.09
MPLX 4.125% 01/03/2027	US	USD	215,275	194,230	0.06
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	181,923	163,705	0.05
Royal Dutch Shell	NL	GBP	5,120	145,916	0.05
Total	FR	EUR	2,805	138,997	0.04
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	152,815	137,867	0.04
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	144,500	127,196	0.04
Chevron	US	USD	1,083	116,628	0.04
Plains All American Pipeline 4.65% 15/10/2025	US	USD	124,920	116,540	0.04
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	132,833	115,974	0.04
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	125,653	113,970	0.04
Energy Transfer Operating 5.25% 15/04/2029	US	USD	114,005	109,601	0.03
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	134,628	109,312	0.03
Energy Transfer Operating 4.50% 15/04/2024	US	USD	114,005	106,335	0.03
Valero Energy	US	USD	1,238	100,902	0.03
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	104,112	98,977	0.03
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	111,454	90,424	0.03
John Wood Group	GB	GBP	15,871	86,869	0.03
Marathon Petroleum	US	USD	1,543	84,839	0.03
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	107,702	83,403	0.03
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	81,259	79,953	0.03
Baker Hughes 4.08% 15/12/2047	US	USD	93,387	78,104	0.02
Energy Transfer Operating 7.50% 15/10/2020	US	USD	81,623	77,542	0.02
Energy Transfer Operating 4.05% 15/03/2025	US	USD	75,195	68,225	0.02
SBM Offshore	NL	EUR	4,124	68,127	0.02
Newfield Exploration 5.375% 01/01/2026	US	USD	65,492	63,244	0.02
Pioneer Natural Resources	US	USD	414	61,334	0.02
Diamondback Energy	US	USD	635	60,420	0.02
Suncor Energy	CA	CAD	1,995	58,763	0.02
Energy Transfer Operating 6.25% 15/04/2049	US	USD	57,003	57,321	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	63,067	52,506	0.02
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	59,236	51,753	0.02
Concho Resources	US	USD	484	50,057	0.02
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	53,851	49,556	0.02
Noble Energy 3.90% 15/11/2024	US	USD	48,513	44,219	0.01
Williams 3.70% 15/01/2023	US	USD	48,513	44,048	0.01
Enovus Energy 4.25% 15/04/2027	CA	USD	48,513	43,517	0.01
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	45,481	42,694	0.01
Apache	US	USD	1,376	40,889	0.01
Cabot Oil & Gas	US	USD	1,704	38,859	0.01
Energy Transfer Operating 6.00% 15/06/2048	US	USD	36,385	35,433	0.01
Newfield Exploration 5.625% 01/07/2024	US	USD	35,778	34,934	0.01
Plains All American Pipeline 3.85% 15/10/2023	US	USD	37,597	34,000	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	38,593	33,761	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	36,385	32,420	0.01
Lukoil	RU	USD	405	30,826	0.01
Devon Energy 3.25% 15/05/2022	US	USD	32,528	29,257	0.01
Plains All American Pipeline 2.85% 31/01/2023	US	USD	33,353	29,127	0.01
Eni	IT	EUR	1,821	27,713	0.01
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	26,926	24,052	0.01
Hilong Holding 7.25% 22/06/2020	KY	USD	25,579	22,953	0.01
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	24,520	22,693	0.01
Marathon Oil 2.70% 01/06/2020	US	USD	24,256	21,606	0.01
Reliance Industries	IN	INR	1,063	18,970	0.01
Cairn Energy	GB	GBP	5,725	11,402	0.00
China Petroleum & Chemical (H)	CN	HKD	16,528	11,320	0.00
CNOOC	CN	HKD	6,906	11,170	0.00
Tekmar Group	GB	GBP	7,263	10,351	0.00
Jadestone Energy	SG	GBP	14,029	8,691	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	9,023	8,298	0.00
Premier Oil	GB	GBP	6,356	7,378	0.00
Savannah Petroleum	GB	GBP	27,607	6,905	0.00
Kosmos Energy	US	GBP	1,089	6,519	0.00
PetroChina (H)	CN	HKD	9,604	5,440	0.00
Oil Search	AU	AUD	1,093	5,333	0.00
CGG	FR	EUR	3,162	5,104	0.00
SK Innovation	KR	KRW	31	4,307	0.00
Hurricane Energy	GB	GBP	6,804	3,720	0.00
PTT	TH	THB	2,418	3,292	0.00
Shinko Plantech	JP	JPY	311	2,903	0.00
Origin Energy	AU	AUD	424	1,960	0.00
Cooper Energy	AU	AUD	5,019	1,701	0.00
Mangalore Refinery & Petrochemicals	IN	INR	1,344	1,238	0.00
Amerisur Resources	GB	GBP	5,523	826	0.00
Coal India	IN	INR	195	629	0.00
Semirara Mining & Power	PH	PHP	999	410	0.00
Indian Oil	IN	INR	183	372	0.00
Berkeley Energia	GB	AUD	672	148	0.00
				4,483,092	1.42

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	71,801	62,331	0.02
Fortum	FI	EUR	2,970	55,951	0.02
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	55,197	48,934	0.02
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	52,954	45,812	0.01
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	38,229	43,249	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	46,222	40,915	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	52,056	39,988	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	47,568	39,286	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	35,839	38,295	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	46,671	36,828	0.01
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	42,632	36,704	0.01
NiSource	US	USD	1,158	28,661	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	30,516	27,592	0.01
Enel	IT	EUR	4,779	26,950	0.01
National Grid	GB	GBP	2,338	22,739	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	17,950	16,597	0.01
Concord New Energy Group 7.90% 23/01/2021	BM	USD	18,399	16,470	0.01
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	14,336	15,973	0.01
United Utilities Group	GB	GBP	1,604	15,463	0.00
Power Grid Corporation of (India)	IN	INR	3,864	9,242	0.00
CK Infrastructure Holdings	HK	HKD	1,178	8,525	0.00
Power Assets Holdings	HK	HKD	1,316	8,182	0.00
Electricity Generating	TH	THB	381	3,154	0.00
PTC India	IN	INR	2,385	2,123	0.00
Cikarang Listrindo	ID	IDR	26,067	1,518	0.00
Manila Water	PH	PHP	2,442	951	0.00
Huaneng Renewables (H)	CN	HKD	3,263	838	0.00
Gujarat State Petronet	IN	INR	322	825	0.00
Tianjin Development Holdings	HK	HKD	69	21	0.00
				2,106,087	0.67
Materials					
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	914,373	965,328	0.31
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	808,422	869,825	0.28
Ashland 6.875% 15/05/2043	US	USD	315,333	301,943	0.10
DowDuPont 5.419% 15/11/2048	US	USD	186,774	193,845	0.06
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	143,603	131,209	0.04
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	137,049	127,454	0.04
Nutrien 5.00% 01/04/2049	CA	USD	124,514	118,806	0.04
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	118,856	114,005	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	135,525	113,369	0.04
FMC	US	USD	1,582	111,986	0.04
Martin Marietta Materials	US	USD	482	96,247	0.03
ArcelorMittal	LU	EUR	4,722	91,268	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	105,907	85,659	0.03
NOF	JP	JPY	2,435	77,463	0.02
Linde	GB	USD	458	73,594	0.02
Ashland Global Holdings	US	USD	994	70,926	0.02
Valvoline	US	USD	3,962	64,978	0.02
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	62,460	63,484	0.02
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	70,904	61,990	0.02
Nutrien 4.20% 01/04/2029	CA	USD	61,854	57,371	0.02
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	83,469	52,202	0.02
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	55,197	49,184	0.02
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	53,618	43,263	0.01
Mosaic	US	USD	1,806	42,030	0.01
Johnson Matthey	GB	GBP	994	38,587	0.01
Scotts Miracle-Gro	US	USD	502	37,493	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	37,696	32,957	0.01
Sumitomo Bakelite	JP	JPY	899	31,321	0.01
Vulcan Materials	US	USD	255	28,593	0.01
Denka	JP	JPY	1,016	27,360	0.01
Evrax	RU	GBP	3,159	23,066	0.01
Kansai Paint	JP	JPY	1,099	18,711	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	23,784	17,180	0.01
CF Industries Holdings	US	USD	421	16,889	0.01
Vale ADR	BR	USD	1,328	15,072	0.00
Huhtamaki	FI	EUR	417	14,196	0.00
Fujimi	JP	JPY	678	14,064	0.00
SEMAFO	CA	CAD	5,481	13,082	0.00
Air Liquide	FR	EUR	108	12,787	0.00
Ivanhoe Mines	CA	CAD	5,670	12,327	0.00
Base Resources	AU	AUD	71,505	11,920	0.00
BHP Group	AU	AUD	448	10,534	0.00
Wienerberger	AT	EUR	515	10,530	0.00
Tharisa	CY	ZAR	7,294	9,885	0.00
Accsys Technologies	GB	GBP	6,492	8,629	0.00
Glencore	CH	GBP	2,394	8,477	0.00
Air Water	JP	JPY	606	8,246	0.00
HeidelbergCement	DE	EUR	100	7,173	0.00
Nevada Copper	CA	CAD	26,491	7,045	0.00
SolGold	AU	GBP	15,769	6,879	0.00
Shin-Etsu Chemical	JP	JPY	80	6,812	0.00
Nihon Parkerizing	JP	JPY	562	6,543	0.00
Cobalt 27 Capital	CA	CAD	2,028	5,987	0.00
Severstal	RU	USD	328	4,732	0.00
Orora	AU	AUD	2,452	4,668	0.00
Fufeng Group	CN	HKD	8,119	3,831	0.00
Yamato Kogyo	JP	JPY	142	3,499	0.00
Okamoto Industries	JP	JPY	74	3,418	0.00
Formosa Chemicals & Fibre	TW	TWD	1		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tayca	JP	JPY	117	2,363	0.00	YIT	FI	EUR	2,336	12,764	0.00
Lock&Lock	KR	KRW	179	2,337	0.00	GlobalData	GB	GBP	1,687	11,974	0.00
Essentra	GB	GBP	468	2,303	0.00	THK	JP	JPY	507	11,938	0.00
CSR	AU	AUD	982	2,194	0.00	Prestige International	JP	JPY	874	11,176	0.00
Lafarge Malaysia	MY	MYR	2,785	1,983	0.00	SHO-BOND Holdings	JP	JPY	180	11,038	0.00
Korea Zinc	KR	KRW	6	1,983	0.00	Rosenblatt Group	GB	GBP	9,006	10,896	0.00
Baoshan Iron & Steel (A)	CN	CNY	1,509	1,434	0.00	Penta-Ocean Construction	JP	JPY	2,600	10,634	0.00
Pensana Metals	AU	AUD	117,649	1,332	0.00	Raito Kogyo	JP	JPY	915	10,519	0.00
Byatrol	GB	GBP	45,625	1,327	0.00	Sohgo Security Services	JP	JPY	264	10,504	0.00
Essel Propack	IN	INR	664	1,161	0.00	Ebara	JP	JPY	383	10,497	0.00
Tharisa	CY	GBP	737	995	0.00	Simplybiz Group	GB	GBP	4,240	9,964	0.00
T Hasegawa	JP	JPY	62	899	0.00	Inwido	SE	SEK	1,647	9,694	0.00
Hindalco Industries	IN	INR	332	876	0.00	Porr	AT	EUR	405	9,595	0.00
Kuriyama Holdings	JP	JPY	101	756	0.00	MPC Container Ships	NO	NOK	2,966	9,466	0.00
China Sanjiang Fine Chemicals	CN	HKD	3,100	722	0.00	CK Hutchison Holdings	HK	HKD	1,003	9,386	0.00
AMVIG Holdings	HK	HKD	2,707	584	0.00	Koninklijke Volkerwessels	NL	EUR	489	9,325	0.00
TSRC	TW	TWD	704	578	0.00	DCC	IE	GBP	114	9,106	0.00
Daiken	JP	JPY	34	569	0.00	Eiffage	FR	EUR	97	9,051	0.00
West China Cement	CN	HKD	4,517	564	0.00	Daiho	JP	JPY	340	8,147	0.00
Firestone Diamonds	GB	GBP	12,178	298	0.00	Balfour Beatty	GB	GBP	2,698	7,884	0.00
Taoka Chemical	JP	JPY	6	234	0.00	Zhejiang Sanhua Intelligent Controls	CN	CNY	3,640	7,665	0.00
Baoshan Iron & Steel (B)	CN	CNY	190	180	0.00	Kyowa Exeo	JP	JPY	312	7,617	0.00
Asia Cement	KR	KRW	1	30	0.00	TechnoPro Holdings	JP	JPY	142	7,609	0.00
RM2 International	LU	GBP	25	13	0.00	LISI	FR	EUR	252	7,511	0.00
				4,506,303	1.43	SMS	JP	JPY	427	7,374	0.00
						CKD	JP	JPY	653	6,753	0.00
						Container	IN	INR	1,025	6,486	0.00
						RELX Group	GB	GBP	315	6,446	0.00
						Nitta	JP	JPY	215	6,316	0.00
						XPO Logistics	US	USD	103	6,230	0.00
						COMSYS Holdings	JP	JPY	263	6,158	0.00
						Aica Kogyo	JP	JPY	199	6,147	0.00
						Sankyu	JP	JPY	143	6,114	0.00
						GYG	ES	GBP	6,587	6,093	0.00
						Toshiba Plant Systems & Services	JP	JPY	370	5,916	0.00
						Ajis	JP	JPY	210	5,820	0.00
						Zhuzhou CRRC Times Electric (H)	CN	HKD	1,269	5,741	0.00
						Nissei ASB Machine	JP	JPY	174	5,722	0.00
						Quick	JP	JPY	399	5,516	0.00
						Taikisha	JP	JPY	202	5,446	0.00
						Sekisui Jushi	JP	JPY	314	5,421	0.00
						Cummins India	IN	INR	569	5,299	0.00
						Kito	JP	JPY	373	5,282	0.00
						Cleanaway Waste Management	AU	AUD	3,669	5,180	0.00
						Sanwa Holdings	JP	JPY	474	5,085	0.00
						Trancom	JP	JPY	96	4,962	0.00
						Sumitomo Densetsu	JP	JPY	306	4,694	0.00
						Hyundai Mipo Dockyard	KR	KRW	107	4,611	0.00
						Sinopec Engineering Group (H)	CN	HKD	5,260	4,527	0.00
						MonotaRO	JP	JPY	220	4,506	0.00
						Yamazzen	JP	JPY	478	4,481	0.00
						Nihon Flush	JP	JPY	232	4,168	0.00
						Hirano Tecseed/Kinzoku	JP	JPY	269	4,021	0.00
						CIMIC Group	AU	AUD	122	3,873	0.00
						LT Group	PH	PHP	13,536	3,739	0.00
						Abist	JP	JPY	135	3,439	0.00
						Aumann	DE	EUR	99	3,256	0.00
						Welbe	JP	JPY	204	3,138	0.00
						Seika	JP	JPY	236	2,584	0.00
						Hosokawa Micron	JP	JPY	59	2,477	0.00
						Techno Smart	JP	JPY	308	2,286	0.00
						Hyundai Engineering & Construction	KR	KRW	54	2,147	0.00
						Sinotrans (H)	CN	HKD	5,633	2,060	0.00
						Cebu Air	PH	PHP	1,359	1,920	0.00
						Samsung Engineering	KR	KRW	140	1,819	0.00
						va-Q-tec	DE	EUR	216	1,683	0.00
						Nittco Construction	JP	JPY	367	1,674	0.00
						Guangzhou Baiyun International Airport	CN	CNY	824	1,665	0.00
						Toletsu Kogyo	JP	JPY	63	1,639	0.00
						Takuma	JP	JPY	152	1,636	0.00
						TOKAI Holdings	JP	JPY	215	1,597	0.00
						Shima Seiki Manufacturing	JP	JPY	51	1,533	0.00
						Hanwa	JP	JPY	56	1,446	0.00
						Cleanaway	TW	TWD	278	1,368	0.00
						Arwana Citramulia	ID	IDR	40,778	1,307	0.00
						Aeon Delight	JP	JPY	41	1,222	0.00
						Zhejiang Sanhua Intelligent Controls	CN	CNY	576	1,214	0.00
						Greentown Service Group	CN	HKD	1,430	1,098	0.00
						Guangzhou Baiyun International Airport (A)	CN	CNY	499	1,008	0.00
						Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	1,095	980	0.00
						Kung Long Batteries Industrial	TW	TWD	207	978	0.00
						Tosho Printing	JP	JPY	121	943	0.00
						John Keells Holdings	LK	LKR	1,152	874	0.00
						Fuji	JP	JPY	63	845	0.00
						Adhi Karya Persero	ID	IDR	6,690	731	0.00
						Kerry Logistics Network	HK	HKD	458	728	0.00
						SBS Transit	SG	SGD	267	704	0.00
						Anhui Expressway (H)	CN	HKD	1,141	688	0.00
						Punch Industry	JP	JPY	127	657	0.00
						Muhibbah Engineering	MY	MYR	1,030	634	0.00
						Tanseisha	JP	JPY	55	552	0.00
						Geumhwa PSC	KR	KRW	19	496	0.00
						Nachi-Fujikoshi	JP	JPY	11	469	0.00
						Blue Bird	ID	IDR	2,183	451	0.00
						Better World Green	TH	THB	14,576	448	0.00
						Tsugami	JP	JPY	55	447	0.00
						CJ Logistics	KR	KRW	3	303	0.00
						104	TW	TWD	58	286	0.00
						Xenith IP Group	AU	AUD	208	279	0.00
						Astra Graphia	ID	IDR	2,481	198	0.00

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
QANTM Intellectual Property	AU	AUD	186	155	0.00	Infocom	JP	JPY	569	9,746	0.00
Nippon Concept	JP	JPY	14	120	0.00	Kamakura Shinsho	JP	JPY	793	9,205	0.00
				4,505,110	1.43	Appen	AU	AUD	552	8,756	0.00
Information Technology						accesso Technology Group	GB	GBP	862	8,521	0.00
Alphabet (A)	US	USD	299	318,475	0.10	Digital Arts	JP	JPY	108	8,300	0.00
Oracle	US	USD	5,574	273,438	0.09	MediaTek	TW	TWD	919	7,831	0.00
Microsoft	US	USD	2,344	271,850	0.09	Castleton Technology	GB	GBP	6,245	7,700	0.00
Cisco Systems	US	USD	4,773	237,542	0.08	Adevinta	NO	NOK	878	7,695	0.00
SAP	DE	EUR	1,916	219,512	0.07	Itokuro	JP	JPY	388	7,403	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	26,105	195,127	0.06	Seeing Machines	AU	GBP	202,700	7,169	0.00
Keyence	JP	JPY	322	179,127	0.06	Digital Garage	JP	JPY	272	7,090	0.00
Facebook	US	USD	996	173,053	0.05	NSD	JP	JPY	314	6,934	0.00
Worldpay	US	USD	1,563	163,331	0.05	Kanematsu Electronics	JP	JPY	256	6,764	0.00
Apple	US	USD	824	147,371	0.05	Optex Group	JP	JPY	443	6,625	0.00
MasterCard	US	USD	639	143,810	0.05	ASM Pacific Technology	HK	HKD	596	6,148	0.00
Shimadzu	JP	JPY	5,366	128,097	0.04	Horiba	JP	JPY	114	6,110	0.00
Leidos	US	USD	1,852	119,405	0.04	Lime Technologies	SE	SEK	502	5,987	0.00
Amdocs	US	USD	2,396	116,202	0.04	Advantech	TW	TWD	795	5,730	0.00
Intel	US	USD	2,503	114,372	0.04	Samsung Electronics Perpetual (Pref'd)	KR	KRW	197	5,583	0.00
Qualcomm	US	USD	1,370	106,664	0.03	Shearwater Group	GB	GBP	172,278	5,511	0.00
Yokogawa Electric	JP	JPY	5,313	99,057	0.03	Japan Material	JP	JPY	349	4,627	0.00
Check Point Software Technologies (H)	IL	USD	920	98,784	0.03	Miroku Jyoho Service	JP	JPY	187	4,478	0.00
Samsung Electronics	KR	KRW	2,799	97,968	0.03	Cloudera	US	USD	457	4,449	0.00
Sage Group	GB	GBP	10,198	86,057	0.03	Taiwan Semiconductor Manufacturing ADR	TW	USD	108	4,224	0.00
Tencent Holdings	CN	HKD	1,943	85,416	0.03	Blancco Technology Group	GB	GBP	2,932	4,178	0.00
SK Hynix	KR	KRW	1,401	84,343	0.03	Comture	JP	JPY	124	3,808	0.00
Total System Services	US	USD	880	79,963	0.03	Hangzhou Hikvision Digital Technology	CN	CNY	811	3,510	0.00
Alphabet (B)	US	USD	71	75,149	0.02	Quanta Computer	TW	TWD	2,050	3,498	0.00
Fiserv	US	USD	957	74,675	0.02	Venture	SG	SGD	312	3,469	0.00
Tokyo Electron	JP	JPY	514	72,636	0.02	Tokyo Seimitsu	JP	JPY	119	3,063	0.00
PTC	US	USD	885	71,613	0.02	Xiaomi	CN	HKD	2,209	3,014	0.00
Global Payments	US	USD	531	68,765	0.02	Cafe24	KR	KRW	41	3,008	0.00
Disco	JP	JPY	445	68,580	0.02	Chroma ATE	TW	TWD	623	2,647	0.00
Fidelity National Information Services	US	USD	662	68,263	0.02	Redington India	IN	INR	1,892	2,468	0.00
Cognizant Technology Solutions	US	USD	1,051	68,037	0.02	Delta Electronics	TW	TWD	498	2,336	0.00
Genpact	US	USD	2,094	67,854	0.02	Amano	JP	JPY	100	2,336	0.00
Hitachi High-Technologies	JP	JPY	1,689	67,088	0.02	Adevinta	NO	NOK	249	2,240	0.00
Azbil	JP	JPY	2,971	63,810	0.02	GMO internet	JP	JPY	155	2,140	0.00
Obic	JP	JPY	589	60,868	0.02	Hangzhou Hikvision Digital Technology	CN	CNY	489	2,114	0.00
Juniper Networks	US	USD	2,418	59,004	0.02	WPG Holdings	TW	TWD	1,740	2,046	0.00
Otsuka	JP	JPY	1,555	54,492	0.02	SHIFT	JP	JPY	32	1,560	0.00
Sabre	US	USD	2,805	52,564	0.02	Hytera Communications (A)	CN	CNY	979	1,329	0.00
International Business Machines	US	USD	408	50,878	0.02	Sharingtechnology	JP	JPY	137	1,317	0.00
TripAdvisor	US	USD	1,060	50,390	0.02	Primax Electronics	TW	TWD	660	1,202	0.00
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	56,992	49,668	0.02	Nippon Ceramic	JP	JPY	44	1,113	0.00
Nuoxi Capital 5.35% 24/01/2023	VG	USD	54,300	45,156	0.01	Wah Lee Industrial	TW	TWD	703	1,096	0.00
Nuance Communications	US	USD	3,009	45,120	0.01	WT Microelectronics	TW	TWD	925	1,089	0.00
Infosys	IN	INR	4,455	42,873	0.01	OFILM Group	CN	CNY	615	983	0.00
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	47,786	42,133	0.01	Shenzhen Goodix Technology (A)	CN	CNY	52	872	0.00
Murata Manufacturing	JP	JPY	930	41,586	0.01	Shenzhen Goodix Technology (B)	CN	CNY	51	849	0.00
Iriso Electronics	JP	JPY	885	41,097	0.01	Kakaku.com	JP	JPY	46	849	0.00
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	43,978	40,521	0.01	Proactis Holdings	GB	GBP	2,179	765	0.00
Inphi	US	USD	985	38,954	0.01	Chicony Electronics	TW	TWD	334	734	0.00
Hamamatsu Photonics KK	JP	JPY	1,074	38,942	0.01	Polytronics Technology	TW	TWD	418	700	0.00
NXP Semiconductors	NL	USD	412	38,224	0.01	Spigen Korea	KR	KRW	11	662	0.00
Visa	US	USD	255	37,547	0.01	Hinduja Global Solutions	IN	INR	81	646	0.00
Mellanox Technologies	IL	USD	328	35,202	0.01	VS Industry	MY	MYR	2,450	603	0.00
Rohm	JP	JPY	525	34,456	0.01	Tong Hsing Electronic Industries	TW	TWD	164	544	0.00
Catcher Technology	TW	TWD	4,786	33,638	0.01	OFILM Group	CN	CNY	281	449	0.00
SCREEN Holdings	JP	JPY	770	32,983	0.01	Sinher Technology	TW	TWD	310	445	0.00
Infosys ADR	IN	USD	3,365	32,462	0.01	Siix	JP	JPY	31	441	0.00
8x8	US	USD	1,376	29,293	0.01	Microsaic Systems	GB	GBP	31,581	404	0.00
Renesas Electronics	JP	JPY	6,063	28,944	0.01	Creative Sensor	TW	TWD	499	319	0.00
Ciena	US	USD	848	28,778	0.01	Focus Media Information Technology	CN	CNY	321	260	0.00
Nutanix	US	USD	738	28,488	0.01	m-up	JP	JPY	10	193	0.00
LogMeln	US	USD	378	27,922	0.01	Focus Media Information Technology	CN	CNY	221	179	0.00
Zillow Group	US	USD	928	27,691	0.01				6,224,632	1.97	
Evo Payments	US	USD	1,012	27,064	0.01	Consumer Discretionary					
Talend ADR	US	USD	585	25,148	0.01	Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	414,784	451,491	0.14
CDW	US	USD	259	24,228	0.01	Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	371,123	422,977	0.13
Yaskawa Electric	JP	JPY	703	23,284	0.01	Naspers	ZA	ZAR	1,012	230,534	0.07
Fabrinet	TH	USD	426	22,978	0.01	Amazon.com	US	USD	126	215,898	0.07
CoreLogic	US	USD	622	22,569	0.01	eBay	US	USD	5,179	176,542	0.06
Justsystems	JP	JPY	851	21,686	0.01	Alibaba Group Holding ADR	CN	USD	955	157,522	0.05
Telefonaktiebolaget LM Ericsson	SE	SEK	2,116	18,678	0.01	Comcast	US	USD	3,601	138,712	0.04
Itochu Techno-Solutions	JP	JPY	841	18,385	0.01	Walt Disney	US	USD	1,131	137,598	0.04
Nomura Research Institute	JP	JPY	415	18,090	0.01	Kering	FR	EUR	248	130,602	0.04
Blue Prism Group	GB	GBP	840	18,079	0.01	Baoxin Auto Finance 1 5.625% VRN (Perpetual)	VG	USD	143,154	122,085	0.04
TDK	JP	JPY	229	17,850	0.01	Charter Communications	US	USD	363	119,367	0.04
Infineon Technologies	DE	EUR	839	17,633	0.01	Maoye International Holdings 13.25% 27/09/2020	KY	USD	116,677	109,439	0.03
Altran Technologies	FR	EUR	1,494	17,337	0.01	Publicis Groupe	FR	EUR	1,956	103,439	0.03
SS&C Technologies Holdings	US	USD	270	16,238	0.01	Booking Holdings	US	USD	58	95,720	0.03
Tsinghua Unic 4.75% 31/01/2021	VG	USD	17,950	15,791	0.01	LKQ	US	USD	3,291	88,425	0.03
Ai Holdings	JP	JPY	1,040	15,140	0.00	PB International 7.625% 26/01/2022	NL	USD	95,137	87,371	0.03
NS Solutions	JP	JPY	621	14,873	0.00	Just Eat	GB	GBP	9,778	79,512	0.03
Ingenico Group	FR	EUR	190	14,260	0.00	Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	84,815	79,207	0.03
Salesforce.com	US	USD	97	14,259	0.00	Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	84,367	75,703	0.02
Wix.com	IL	USD	119	14,226	0.00	Li & Fung 5.25% (Perpetual) EMTN	BM	USD	98,727	68,092	0.02
Scout24	DE	EUR	308	14,159	0.00	Koito Manufacturing	JP	JPY	1,275	68,091	0.02
Hitachi	JP	JPY	439	13,014	0.00	Dollar Tree	US	USD	678	67,351	0.02
Descartes Systems Group	CA	USD	364	12,954	0.00	Shimano	JP	JPY	510	66,789	0.02
Tata Consultancy Services	IN	INR	441	12,780	0.00	Toll Brothers Finance 4.375% 15/04/2023	US	USD	72,769	66,268	0.02
Elecom	JP	JPY	420	12,573	0.00	ServiceMaster Global Holdings	US	USD	1,497	65,578	0.02
SolarWinds	US	USD	727	12,525	0.00	General Motors Financial 4.375% 25/09/2021	US	USD	71,556	65,483	0.02
Sunny Optical Technology (H)	CN	HKD	1,138	12,329	0.00	Compass Group	GB	GBP	3,215	65,187	0.02
Eizo	JP	JPY	356	12,221	0.00	ANTA Sports Products	CN	HKD	10,390	65,066	0.02
Argo Graphics	JP	JPY	600	10,995	0.00	General Motors Financial 3.20% 06/07/2021	US	USD	71,556	63,784	0.02
WANdisco	GB	GBP	1,704	9,914	0.00	Takeaway.com	NL	EUR	832	63,777	0.02

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sakata Seed	JP	JPY	529	14,989	0.00	Eiken Chemical	JP	JPY	633	10,163	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,578	14,703	0.00	China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,342	9,157	0.00
Kotobuki Spirits	JP	JPY	231	9,267	0.00	Creo Medical Group	GB	GBP	4,044	9,032	0.00
Welcia Holdings	JP	JPY	256	8,997	0.00	Takeda Pharmaceutical	JP	JPY	272	8,959	0.00
Henkel	DE	EUR	105	8,936	0.00	CSPC Pharmaceutical Group	CN	HKD	5,159	8,844	0.00
Bakkavor Group	GB	GBP	5,917	8,908	0.00	M3	JP	JPY	550	8,716	0.00
SiS Science in Sport	GB	GBP	14,122	8,461	0.00	MorphoSys	DE	EUR	88	7,746	0.00
CP ALL	TH	THB	3,826	8,290	0.00	Ion Beam Applications	BE	EUR	484	7,736	0.00
Treasury Wine Estates	AU	AUD	563	6,075	0.00	Craneware	GB	GBP	249	7,736	0.00
Cosmax	KR	KRW	50	5,272	0.00	Argenx ADR	NL	USD	66	7,546	0.00
Ariake Japan	JP	JPY	98	5,122	0.00	Ascendis Pharma ADR	DK	USD	65	6,372	0.00
Gudang Garam	ID	IDR	871	4,621	0.00	LiveNova	GB	USD	97	6,009	0.00
British American Tobacco Malaysia	MY	MYR	602	4,524	0.00	Galapagos	BE	EUR	58	5,941	0.00
LG Household & Health Care	KR	KRW	4	4,471	0.00	China Resources Pharmaceutical Group	CN	HKD	4,589	5,815	0.00
Convenience Retail Asia	HK	HKD	9,364	4,259	0.00	Kiadis Pharma	NL	EUR	551	5,443	0.00
NongShim	KR	KRW	17	3,729	0.00	Fisher & Paykel Healthcare	NZ	AUD	560	5,263	0.00
Guangdong Haid Group (B)	CN	CNY	916	3,720	0.00	Oxford Biomedica	GB	GBP	647	5,259	0.00
First Resources	SG	SGD	2,596	3,111	0.00	Oxford Immunotec Global	GB	USD	292	4,195	0.00
A2 milk	NZ	AUD	273	2,727	0.00	Hansa Medical	SE	SEK	239	4,106	0.00
Guangdong Haid Group (A)	CN	CNY	645	2,619	0.00	Jiangsu Hengrui Medicine (B)	CN	CNY	431	3,753	0.00
Sagami Rubber Industries	JP	JPY	126	1,908	0.00	Oxford BioDynamics	GB	GBP	2,040	3,454	0.00
Bumitama Agri	ID	SGD	1,911	896	0.00	Oncimmune Holdings	GB	GBP	2,874	3,126	0.00
Changshouhua Food	CN	HKD	2,129	802	0.00	Immunomedics	US	USD	184	2,584	0.00
Japfa	SG	SGD	1,889	791	0.00	Nagaleben	JP	JPY	119	2,404	0.00
Angel Yeast (A)	CN	CNY	174	643	0.00	Verona Pharma	GB	GBP	3,296	2,262	0.00
RFM	PH	PHP	7,646	639	0.00	Medical Data Vision	JP	JPY	266	2,156	0.00
Ceylon Cold Stores	LK	LKR	116	351	0.00	Avacta Group	GB	GBP	5,612	2,073	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	15,099	355	0.00	Wuxi Biologics Cayman	CN	HKD	222	1,982	0.00
				2,788,360	0.88	Lupin	IN	INR	167	1,867	0.00
						CytomX Therapeutics	US	USD	206	1,783	0.00
						Daewon Pharmaceutical	KR	KRW	126	1,699	0.00
						Tempo Scan Pacific	ID	IDR	15,246	1,667	0.00
						Hualan Biological Engineering	CN	CNY	289	1,635	0.00
						Jiangsu Hengrui Medicine (A)	CN	CNY	149	1,298	0.00
						China Biologic Products Holdings	CN	USD	9	814	0.00
						Riverstone Holdings (Singapore)	SG	SGD	1,203	812	0.00
						Shanghai Pharmaceuticals Holding (H)	CN	HKD	407	759	0.00
						I-Sens	KR	KRW	34	646	0.00
						Mani	JP	JPY	12	596	0.00
						China National Accord Medicines	CN	CNY	36	226	0.00
						China National Accord Medicines (B)	CN	HKD	62	198	0.00
						Ophthea	AU	AUD	299	131	0.00
						Osprey Medical	US	AUD	1,373	125	0.00
						Welby	JP	JPY	1	109	0.00
									4,520,842	1.43	
Healthcare						Financials					
Sanofi	FR	EUR	4,052	314,019	0.10	Fidelity US Quality Income UCITS ETF	IE	GBP	350,445	2,031,076	0.64
Aetna 2.75% 15/11/2022	US	USD	327,461	288,761	0.09	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,220,433	1,390,688	0.44
Aetna 2.80% 15/06/2023	US	USD	258,791	226,975	0.07	Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	1,111,816	1,133,113	0.36
HCA 6.50% 15/02/2020	US	USD	242,564	222,447	0.07	Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	1,044,958	1,012,218	0.32
Roche Holding	CH	CHF	886	208,244	0.07	SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	20,211	1,007,159	0.32
Abbott Laboratories	US	USD	2,632	185,890	0.06	Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	696,189	817,146	0.26
Fresenius Medical Care	DE	EUR	2,032	152,323	0.05	IBRD 2.50% 19/03/2024	US	USD	807,738	725,423	0.23
Becton Dickinson 3.30% 01/03/2023	US	USD	161,911	143,525	0.05	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	647,007	650,919	0.21
Johnson & Johnson	US	USD	1,113	139,563	0.04	Allianz 3.375% VRN (Perpetual)	DE	EUR	543,590	587,353	0.19
Alexion Pharmaceuticals	US	USD	1,039	123,842	0.04	Morgan Stanley 2.75% 19/05/2022	US	USD	639,180	567,960	0.18
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	139,232	120,686	0.04	Wendel 2.75% 02/10/2024	FR	EUR	456,626	502,248	0.16
Baxter International	US	USD	1,703	115,552	0.04	Barclays 4.61% VRN 15/02/2023	GB	USD	437,100	400,068	0.13
Merck	US	USD	1,372	95,588	0.03	CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	320,571	332,209	0.11
AstraZeneca 3.50% 17/08/2023	GB	USD	99,451	91,033	0.03	Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	372,821	320,267	0.10
Danaher	US	USD	693	81,834	0.03	Berkshire Hathaway	US	USD	1,366	263,083	0.08
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	95,137	77,042	0.02	AIA Group	HK	HKD	27,785	252,554	0.08
Roche Holding (B)	CH	CHF	310	72,422	0.02	AXA	FR	EUR	10,631	252,432	0.08
AmerisourceBergen	US	USD	1,060	70,190	0.02	Barclays 4.114% FRN 15/02/2023	GB	USD	270,459	241,430	0.08
UnitedHealth Group	US	USD	334	69,180	0.02	Bank of America 3.30% 11/01/2023 GMTN	US	USD	248,628	224,859	0.07
Sonova Holding	CH	CHF	383	68,864	0.02	Goldman Sachs Group 3.625% 20/02/2024	US	USD	246,202	223,731	0.07
Santen Pharmaceutical	JP	JPY	4,939	67,203	0.02	DNB	NO	NOK	10,621	181,747	0.06
Cigna 4.50% 15/03/2021	US	USD	72,769	66,617	0.02	JPMorgan Chase	US	USD	1,665	171,848	0.05
Express Scripts Holding 3.00% 15/07/2023	US	USD	72,769	64,372	0.02	Prudential	GB	GBP	8,442	170,385	0.05
Aetna 4.75% 15/03/2044	US	USD	72,769	63,562	0.02	RBS Group 4.269% VRN 22/03/2025	GB	USD	185,561	169,106	0.05
Nippon Shinyaku	JP	JPY	1,032	63,490	0.02	Willis Towers Watson	GB	USD	1,026	167,212	0.05
CVS Health 4.78% 25/03/2038	US	USD	72,769	63,332	0.02	HDFC Bank	IN	INR	5,570	164,952	0.05
Novo Nordisk	DK	DKK	1,346	58,659	0.02	Allianz	DE	EUR	727	156,246	0.05
Jazz Pharmaceuticals	IE	USD	491	57,028	0.02	China Cinda Asset Mgmt. 4.45% VRN (Perpetual)	CN	USD	179,504	155,971	0.05
CVS Health	US	USD	1,181	56,919	0.02	Marsh & McLennan 3.50% 29/12/2020	US	USD	169,188	152,982	0.05
CVS Health 4.00% 05/12/2023	US	USD	61,854	56,555	0.02	Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	172,323	149,637	0.05
Horizon Pharma	US	USD	2,132	49,531	0.02	Hannover Rueck	DE	EUR	1,018	136,797	0.04
Smith & Nephew	GB	GBP	2,750	47,355	0.02	Morgan Stanley	US	USD	3,128	134,495	0.04
Gilead Sciences	US	USD	771	44,073	0.01	Tokio Marine Holdings	JP	JPY	2,931	132,371	0.04
Universal Health Services	US	USD	367	41,225	0.01	Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	143,603	129,492	0.04
PRA Health Sciences	US	USD	426	36,974	0.01	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	575	128,156	0.04
Heron Therapeutics	US	USD	1,879	36,907	0.01	Housing Development Finance	IN	INR	4,869	124,537	0.04
Mylan	US	USD	1,455	35,181	0.01	Wells Fargo	US	USD	2,838	122,775	0.04
Cigna	US	USD	238	33,517	0.01	Barclays	GB	GBP	64,122	122,545	0.04
Bayer	DE	EUR	531	31,511	0.01	Legal & General Group	GB	GBP	36,571	118,357	0.04
Lonza Group	CH	CHF	102	28,146	0.01	Woori Bank 5.25% VRN (Perpetual) Reg S	KR	USD	130,140	117,663	0.04
Yestar International Holdings 6.90% 15/09/2021	KY	USD	36,798	27,861	0.01	Bank of New York Mellon	US	USD	2,650	116,589	0.04
Spark Therapeutics	US	USD	289	27,584	0.01	St James's Place	GB	GBP	8,622	112,487	0.04
Anthem	US	USD	106	24,806	0.01	Fortune Star 5.25% 23/03/2022	VG	USD	126,550	111,504	0.04
Sinopharm Group (H)	CN	HKD	7,036	24,605	0.01	RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	132,833	109,166	0.03
Nihon Kohden	JP	JPY	904	23,471	0.01	Fairfax Financial Holdings	CA	CAD	253	108,122	0.03
Wright Medical Group	NL	USD	878	23,065	0.01	Bank Central Asia	ID	IDR	55,502	100,199	0.03
AstraZeneca	GB	GBP	339	22,551	0.01	Amundi	FR	EUR	1,519	97,273	0.03
Hoya	JP	JPY	337	21,202	0.01	Credit Agricole 2.00% 25/03/2029 EMTN	FR	EUR	94,600	96,212	0.03
Daiichi Sankyo	JP	JPY	436	19,203	0.01	Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	106,805	92,820	0.03
CSL	AU	AUD	145	18,017	0.01	Sberbank of Russia	RU	USD	28,134	87,557	0.03
Koninklijke Philips	NL	EUR	442	16,766	0.01	Marsh & McLennan 4.90% 15/03/2049	US	USD	88,536	87,248	0.03
Olympus	JP	JPY	1,661	16,636	0.01	Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	72,769	81,078	0.03
Incyte	US	USD	230	15,849	0.01						
Sysmex	JP	JPY	310	15,820							

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	32,311	29,484	0.01
Modern Land China 15.50% 02/07/2020	KY	USD	30,516	28,810	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	30,964	28,746	0.01
Jiayuan International Group 12.00% 22/10/2020	KY	USD	32,311	28,272	0.01
Country Garden Holdings 7.25% 08/04/2026	KY	USD	30,516	27,864	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	29,169	27,438	0.01
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	28,721	26,605	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	28,721	26,547	0.01
Yuzhou Properties 8.625% 23/01/2022	KY	USD	26,926	25,133	0.01
Jingrui Holdings 13.00% 31/07/2020	KY	USD	26,926	24,780	0.01
Logan Property Holdings 7.50% 25/08/2022	KY	USD	26,926	24,773	0.01
Modern Land China 7.95% 05/03/2021	KY	USD	28,721	24,180	0.01
Redco Group 13.50% 21/01/2020	KY	USD	25,131	22,696	0.01
Jingrui Holdings 9.45% 23/04/2021	KY	USD	26,028	22,450	0.01
Yuzhou Properties 8.50% 04/02/2023	KY	USD	23,784	22,019	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	23,335	20,072	0.01
Modern Land China 6.875% 20/10/2019	KY	USD	22,438	19,934	0.01
Redco Group 9.875% 02/05/2021	KY	USD	21,989	19,663	0.01
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	22,438	18,462	0.01
Aroundtown	LU	EUR	2,428	17,545	0.01
Times China Holdings 10.95% 27/11/2020	KY	USD	17,950	17,228	0.01
Agile Group Holdings 9.50% 23/11/2020	KY	USD	17,950	17,037	0.01
CyrusOne REIT	US	USD	341	16,962	0.01
Logan Property Holdings 7.50% 27/08/2021	KY	USD	17,950	16,508	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	17,950	16,364	0.01
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	17,950	16,211	0.01
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	17,950	15,769	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	15,258	14,193	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	14,360	11,936	0.00
China Resources Land	HK	HKD	3,054	11,829	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	12,565	11,544	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	7,629	7,123	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	8,078	6,805	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	7,180	6,443	0.00
Link REIT	HK	HKD	605	6,298	0.00
Sun Hung Kai Properties	HK	HKD	400	6,154	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	6,283	6,054	0.00
Wharf Real Estate Investment	HK	HKD	826	5,636	0.00
Corporate Office Properties Trust REIT	US	USD	209	5,205	0.00
SM Prime Holdings	PH	PHP	6,583	4,700	0.00
Robinsons Land	PH	PHP	11,072	4,672	0.00
Keppel DC REIT	SG	SGD	4,374	4,325	0.00
New World Development	HK	HKD	2,714	4,002	0.00
City Developments	SG	SGD	577	3,379	0.00
SP Setia Bhd Group	MY	MYR	5,436	2,660	0.00
China Overseas Land & Investment	HK	HKD	767	2,556	0.00
Embassy Office Parks REIT	IN	INR	491	2,017	0.00
Cromwell European REIT	SG	EUR	3,907	1,915	0.00
UBM Development	AT	EUR	40	1,676	0.00
Supalai	TH	THB	2,498	1,543	0.00
Daiburu	JP	JPY	185	1,465	0.00
Ascendas India Trust	SG	SGD	1,602	1,365	0.00
Pakuwon Jati	ID	IDR	22,532	1,011	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	310	904	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	255	742	0.00
UOA Development	MY	MYR	819	399	0.00
Cosmos Initia	JP	JPY	81	364	0.00
LPN Development	TH	THB	1,741	341	0.00
Propnex	SG	SGD	732	268	0.00
			7,357,938	2.33	

Government

US Treasury 2.625% 15/02/2029	US	USD	9,610,990	8,663,740	2.75
Germany -0.573% 12/06/2020	DE	EUR	6,804,092	6,847,944	2.17
US Treasury 3.375% 15/11/2048	US	USD	3,187,654	3,090,320	0.98
Spain 1.40% 30/07/2028	ES	EUR	2,953,839	3,087,749	0.98
France 0.75% 25/11/2028	FR	EUR	2,548,099	2,654,406	0.84
Italy 0.95% 01/03/2023	IT	EUR	2,470,148	2,442,206	0.77
Germany -0.416% 05/04/2024	DE	EUR	2,379,218	2,428,686	0.77
Belgium 0.90% 22/06/2029	BE	EUR	2,305,018	2,407,785	0.76
US Treasury 2.25% 31/10/2024	US	USD	1,790,122	1,592,494	0.51
France -0.538% 25/02/2020	FR	EUR	1,450,049	1,456,511	0.46
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	1,564,991	1,429,906	0.45
Italy 2.80% 01/12/2028	IT	EUR	1,336,451	1,382,334	0.44
Belgium 1.70% 22/06/2050	BE	EUR	1,119,373	1,173,085	0.37
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	1,272,899	1,165,324	0.37
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	1,148,058	1,053,673	0.33
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	732,320	782,984	0.25
France 1.50% 25/05/2050	FR	EUR	758,278	776,167	0.25
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	597,325	679,472	0.22
France 2.00% 25/05/2048	FR	EUR	539,867	625,547	0.20
US Treasury 0.75% 15/08/2019	US	USD	670,689	595,874	0.19
Germany 1.25% 15/08/2048	DE	EUR	425,377	492,806	0.16
Australia 0.75% 21/11/2027	AU	AUD	725,152	489,074	0.16
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	467,108	425,883	0.14
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	310,609	356,602	0.11
France 0.10% 01/03/2028	FR	EUR	298,662	333,247	0.11
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	357,782	328,758	0.10
France 0.10% 01/03/2021	FR	EUR	298,662	319,298	0.10
US Treasury 2.75% 15/11/2023	US	USD	290,897	264,890	0.08
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	211,453	252,591	0.08
France 0.10% 25/07/2036	FR	EUR	179,197	198,190	0.06
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	1,194,650	183,977	0.06
Germany -0.56% 13/03/2020	DE	EUR	158,979	159,757	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	142,761	134,219	0.04
Australia 1.25% 21/02/2022	AU	AUD	179,197	132,702	0.04
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	1,015,452	116,656	0.04
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	125,438	114,915	0.04
US Treasury 2.25% 31/03/2021	US	USD	118,856	106,058	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 2.125% 31/03/2024	US	USD	116,431	103,136	0.03
UK Treasury 3.75% 07/09/2021	GB	GBP	82,431	102,622	0.03
France 0.10% 01/03/2025	FR	EUR	80,639	89,134	0.03
US Treasury 2.50% 31/12/2020	US	USD	67,918	60,832	0.02
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	18,517	27,884	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	28,721	26,443	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	6,571	11,859	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	2,987	4,280	0.00
				49,172,020	15.59

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	4,541	11,013	0.00
Syncona	GB	GBP	3,694	10,978	0.00
KRM22	GB	GBP	903	862	0.00
				22,853	0.01

Open Ended Fund

PIMCO GIS Global Bond Fund	IE	EUR	1,898,543	51,754,252	16.41
BlackRock Global Funds - Euro Bond Fund	LU	EUR	2,616,365	38,355,908	12.16
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	155,764	15,867,719	5.03
Russell Investment - Acadian EM Equity UCITS II	IE	USD	561,834	8,356,830	2.65
Alma Capital Investment Funds - AH&W US Large	LU	USD	40,005	5,166,020	1.64
Cap					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	262	3,634,797	1.15
BlackRock Global Index Funds - iShares EM	LU	EUR	24,551	2,858,877	0.91
State Street Europe Value Spotlight Fund	LU	EUR	259,044	2,618,365	0.83
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	84	1,332,864	0.42
				129,945,632	41.21

Equity Linked Notes

HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	1,195	4,675	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	2,466	3,347	0.00
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	319	644	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	82	513	0.00
BNP (Dong E-EJiao (A)) ELN 10/02/2020	CN	USD	53	305	0.00
				9,484	0.00

Communication Services

AT&T 3.15% 04/09/2036	US	EUR	726,900	800,681	0.25
T-Mobile US	US	USD	3,744	245,400	0.08
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	100,640	116,681	0.04
Verizon Communications	US	USD	1,594	81,564	0.03
Telecom Italia 1.125% 26/03/2022	IT	EUR	67,918	66,550	0.02
SoftBank Group	JP	JPY	684	64,527	0.02
Zayo Group Holdings	US	USD	1,919	53,289	0.02
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	61,480	46,001	0.01
Vodafone Group	GB	GBP	17,041	28,150	0.01
China Mobile	HK	HKD	2,585	22,062	0.01
Tele2	SE	SEK	1,297	15,436	0.00
Koninklijke KPN	NL	EUR	5,085	13,914	0.00
Nippon Telegraph & Telephone	JP	JPY	228	8,472	0.00
LG Uplus	KR	KRW	707	7,745	0.00
NFON	DE	EUR	537	6,093	0.00
SK Telecom	KR	KRW	24	4,470	0.00
Telekomunikasi Indonesia Persero	ID	IDR	10,613	2,523	0.00
HKT Trust and HKT	HK	HKD	1,426	1,973	0.00
CITIC Telecom International Holdings	HK	HKD	1,366	505	0.00
Amaysim Australia	AU	AUD	1,093	452	0.00
				1,586,488	0.50

Securities Admitted to or Deal on Other Regulated Markets

Energy

Eni 4.00% 12/09/2023	IT	USD	249,841	228,702	0.07
Eni 4.75% 12/09/2028	IT	USD	221,946	207,324	0.07
Occidental Petroleum 4.10% 01/02/2021	US	USD	98,845	89,825	0.03
Eni 4.15% 01/10/2020	IT	USD	79,415	71,855	0.02
Diamondback Energy 4.75% 01/11/2024	US	USD	72,769	66,593	0.02
Diamondback Energy 5.375% 31/05/2025	US	USD	60,641	56,628	0.02
Tesoro Logistics Finance 3.50% 01/12/2022	US	USD	46,087	41,620	0.01
Lukoil ADR	RU	USD	344	26,054	0.01
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	24,233	21,665	0.01
Enagas	ES	EUR	382	9,696	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	3,680	3,343	0.00
				823,305	0.26

Utilities

Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	527,495	789,417	0.25
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	136,423	119,068	0.04
Iberdrola	ES	EUR	3,522	28,523	0.01
Red Electrica	ES	EUR	756	13,983	0.00
				950,991	0.30

Materials

Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	125,653	116,133	0.04
DowDuPont 3.794% FRN 15/11/2023	US	USD	92,781	83,604	0.03
Grupo Mexico	MX	MXN	18,892	49,510	0.02
Suzano Papel e Celulose	BR	BRL	4		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	7,485	164,363	0.05
Global A&T Electronics 8.50% 12/01/2023	KY	USD	124,324	106,739	0.03
IHS Markit 4.75% 15/02/2025 144A	BM	USD	89,749	84,027	0.03
Delta Air Lines 4.375% 19/04/2028	US	USD	65,492	57,934	0.02
Ryanair Holdings	IE	EUR	2,665	31,809	0.01
Rumo	BR	BRL	7,175	28,941	0.01
CPL Resources	IE	EUR	1,079	7,232	0.00
Localiza Rent a Car	BR	BRL	388	3,208	0.00
Hokkaido Chuo Bus	JP	JPY	4	146	0.00
				484,399	0.15
Information Technology					
NXP 4.625% 01/06/2023 144A	NL	USD	105,515	98,294	0.03
Mail.Ru Group GDR	RU	USD	1,274	26,271	0.01
Amadeus IT Group	ES	EUR	267	18,970	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	13,463	11,128	0.00
				154,663	0.05
Consumer Discretionary					
Lennar 5.00% 15/06/2027	US	USD	229,829	208,785	0.07
Industria de Diseno Textil	ES	EUR	5,856	157,945	0.05
Time Warner Cable 5.00% 01/02/2020	US	USD	131,785	119,420	0.04
Charter Communications 5.75% 01/04/2048	US	USD	124,920	117,545	0.04
Charter Communications 6.834% 23/10/2055	US	USD	106,728	107,510	0.03
Charter Communications 6.484% 23/10/2045	US	USD	80,046	81,146	0.03
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	46,694	55,337	0.02
Activision Blizzard 3.40% 15/09/2026	US	USD	43,662	38,838	0.01
CSC Holdings 5.50% 15/05/2026 144A	US	USD	41,236	37,966	0.01
Charter Communications 6.384% 23/10/2035	US	USD	30,320	30,604	0.01
Lennar 5.25% 01/06/2026	US	USD	32,746	30,442	0.01
Glenveagh Properties	IE	EUR	13,092	10,696	0.00
KMC Kuei Meng International	TW	TWD	140	456	0.00
				996,690	0.32
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	121,282	117,188	0.04
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	111,943	102,996	0.03
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	33,425	32,297	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	32,479	28,951	0.01
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	9,557	8,536	0.00
Tehmag Foods	TW	TWD	55	327	0.00
				290,295	0.09
Healthcare					
Cigna 3.40% 17/09/2021 144A	US	USD	171,008	154,326	0.05
Becton Dickinson 3.125% 08/11/2021	US	USD	151,797	136,015	0.04
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	118,856	107,589	0.03
Stryker 2.625% 30/11/2030	US	EUR	77,014	88,291	0.03
Cigna 4.375% 15/10/2028 144A	US	USD	72,769	67,035	0.02
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	67,918	60,868	0.02
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	61,854	55,702	0.02
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	43,662	39,656	0.01
Bayer US Finance II 3.621% FRN 15/12/2023 144A	US	USD	39,635	34,906	0.01
Grifols	ES	EUR	947	23,425	0.01
MedMen Enterprises	CA	CAD	4,259	10,421	0.00
St Shine Optical	TW	TWD	186	3,089	0.00
				781,323	0.25
Financials					
Mapfre 4.375% VRN 31/03/2047	ES	EUR	487,025	530,279	0.17
Wells Fargo Bank 2.60% 15/01/2021	US	USD	288,651	257,402	0.08
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	247,647	244,780	0.08
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	207,891	241,436	0.08
UBS 2.45% 01/12/2020 144A	CH	USD	266,820	237,091	0.08
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	220,733	199,696	0.06
Wells Fargo Bank 3.55% 14/08/2023	US	USD	215,882	197,658	0.06
Swedbank 2.80% 14/03/2022 144A	SE	USD	121,282	106,736	0.03
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	121,282	105,027	0.03
DNB Bank 2.375% 02/06/2021 144A	NO	USD	118,250	104,448	0.03
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	94,436	96,415	0.03
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	82,229	74,276	0.02
Citibank 3.65% 23/01/2024	US	USD	75,195	69,101	0.02
Cboe Global Markets	US	USD	737	66,622	0.02
Danske Bank 2.70% 02/03/2022 144A	DK	USD	72,769	64,025	0.02
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	51,159	45,693	0.01
Bank of America 3.335% VRN 25/01/2023	US	USD	49,726	44,920	0.01
Grupo Financiero Banorte	MX	MXN	7,535	42,143	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	46,087	40,952	0.01
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	38,810	34,294	0.01
Banco Santander	ES	EUR	5,113	23,068	0.01
TCS Group Holding GDR	CY	USD	1,001	17,784	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	21,540	17,670	0.01
CaixaBank	ES	EUR	3,819	10,841	0.00
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	3,479	9,331	0.00
Guaranty Trust Bank GDR	NG	USD	1,610	6,354	0.00
Itaú Unibanco Holding (Pref'd)	BR	BRL	723	5,526	0.00
				2,893,568	0.92
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	126,550	110,160	0.03
				110,160	0.03
Government					
US Treasury 2.875% 31/10/2023	US	USD	3,881,089	3,552,105	1.13
Italy 3.85% 01/09/2049	IT	EUR	2,146,482	2,286,712	0.73

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
US Treasury 3.00% 31/10/2025	US	USD	1,997,514	1,849,232	0.59
US Treasury 2.875% 15/11/2021	US	USD	1,679,755	1,522,607	0.48
US Treasury 2.50% 31/01/2024	US	USD	1,205,543	1,086,053	0.34
US Treasury 2.375% 29/02/2024	US	USD	1,011,492	906,932	0.29
Italy 2.35% 15/09/2024	IT	EUR	791,455	884,638	0.28
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	934,216	880,512	0.28
Spain 2.70% 31/10/2048	ES	EUR	620,681	694,185	0.22
US Treasury 2.50% 31/01/2021	US	USD	669,476	599,536	0.19
US Treasury 2.625% 31/12/2023	US	USD	512,416	464,236	0.15
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	358,395	416,194	0.13
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	421,711	404,151	0.13
US Treasury 2.50% 15/01/2022	US	USD	406,295	365,067	0.12
US Treasury 2.50% 28/02/2021	US	USD	304,250	272,677	0.09
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	25,684,969	219,268	0.07
Spain 1.45% 31/10/2027	ES	EUR	167,251	176,795	0.06
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	94,377	100,111	0.03
US Treasury 3.00% 15/02/2049	US	USD	104,302	94,117	0.03
				16,775,128	5.32
Communication Services					
Telenor Finance 5.50% 01/03/2028 144A	LU	USD	106,728	95,050	0.03
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	14,751	13,157	0.00
				108,207	0.03
Money Market Instruments					
CRED CIB CD -0.431% 03/07/2019	GB	EUR	1,606,902	1,608,117	0.51
Citibank CD -0.395% 07/05/2019	US	EUR	1,606,902	1,607,023	0.51
Barclays Bank CP -0.28% 11/03/2020	GB	EUR	1,205,176	1,208,199	0.38
Dekabank CP -0.29% 19/08/2019	DE	EUR	1,071,268	1,072,478	0.34
EADS Finance CP -0.365% 27/05/2019	NL	EUR	1,071,268	1,071,561	0.34
Svenska Handelsbanken CP -0.33% 13/09/2019	SE	EUR	803,451	804,533	0.26
Dexia Credit Local CP -0.425% 20/08/2019	FR	EUR	803,451	804,510	0.26
Swedbank CP -0.36% 09/09/2019	SE	EUR	803,451	804,483	0.26
HSBC UK Bank CD -0.363% 06/09/2019	GB	EUR	803,451	804,483	0.26
Nordea Bank CP -0.39% 19/08/2019	FI	EUR	803,451	804,521	0.26
Mitsubishi UFJ CD -0.461% 15/07/2019	JP	EUR	803,451	804,223	0.26
Mizuho Bank CD -0.372% 31/07/2019	GB	EUR	803,451	804,205	0.26
Oesterreichisch CP -0.415% 28/06/2019	AT	EUR	803,451	804,202	0.26
KBC Bank CD -0.462% 10/07/2019	BE	EUR	803,451	804,174	0.26
Sumi Trust Bank CD -0.39% 08/07/2019	JP	EUR	803,451	804,044	0.25
SMBC Brussels CP -0.40% 08/07/2019	BE	EUR	803,451	804,044	0.25
Royal Bank of Canada CD -0.392% 05/07/2019	CA	EUR	803,451	804,021	0.25
Lloyds Bank CD -0.421% 21/05/2019	GB	EUR	803,451	803,645	0.25
Mizuho Bank CD -0.421% 10/05/2019	GB	EUR	803,451	803,545	0.25
BFCM Paris CP -0.38% 09/05/2019	FR	EUR	803,451	803,542	0.25
ABN Amro Bank CD -0.0563% 03/05/2019	NL	EUR	803,451	803,488	0.25
SMFL -0.383% 03/05/2019	GB	EUR	803,451	803,482	0.25
Allianz CP -0.32% 23/10/2019	DE	EUR	642,761	643,973	0.20
ABN Amro Bank CD -0.563% 02/05/2019	NL	EUR	642,761	642,780	0.20
National Australian Bank CD -0.636% 03/06/2019	AU	EUR	535,634	535,951	0.17
TD Bank CD -0.552% 03/06/2019	US	EUR	535,634	535,909	0.17
P&G CP -0.37% 29/05/2019	US	EUR	535,634	535,802	0.17
P&G CP -0.37% 20/05/2019	US	EUR	535,634	535,750	0.17
Barclays Bank CP -0.41% 20/05/2019	GB	EUR	535,634	535,750	0.17
Dekabank CP -0.29% 09/09/2019	DE	EUR	508,852	509,519	0.16
BFCM CP -0.38% 09/05/2019	FR	EUR	482,070	482,125	0.15
Dekabank CP -0.31% 02/05/2019	DE	EUR	267,817	267,823	0.08
				26,265,185	8.33
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	31,937	6,688	0.00
TMO Renewables*	GB	GBP	2,626	0	0.00
Sphere Minerals*	AU	AUD	147	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	3,285	0	0.00
				6,688	0.00
Utilities					
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	19,745	11,988	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	83,422	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	21,224	0	0.00
				11,989	0.00
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	666	13,865	0.00
China Metal Recycling Holdings*	HK	HKD	10	0	0.00
				13,865	0.00
Industrials					
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	25,131	13,823	0.00
				13,823	0.00
Information Technology					
S					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Global Fashion Group*	SE	EUR	285	3,206	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	164	446	0.00
WG Limited*	CA	CAD	593	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	159	0	0.00
				31,270	0.01

Healthcare

GRAIL*	US	USD	131	556	0.00
JHL Biotech*	KY	TWD	130	236	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	407	22	0.00
				814	0.00

Financials

Tradeshift Holdings*	US	USD	1,235	19,337	0.01
BGP Holdings*	MT	EUR	40,477	62	0.00
				19,399	0.01

Government

Finland -0.415%13/05/2019	FI	EUR	803,451	803,571	0.25
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	51,369,939	433,948	0.14
Japan 0.10% 10/03/2028	JP	JPY	46,733,505	391,631	0.12
				1,629,150	0.52

Communication Services

Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	499	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	431	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	414	0	0.00
				0	0.00

Fractions

6 0.00

Total Investments (Cost EUR 288,675,933)

296,478,766 94.02

Bank Deposits

DZ Bank TD -0.50% 02/05/2019	DE	EUR	3,213,803	3,213,803	1.02
Bred Banque TD -0.48% 02/05/2019	FR	EUR	3,213,803	3,213,803	1.02
ING Bank TD -0.50% 02/05/2019	NL	EUR	910,075	910,075	0.29
				7,337,681	2.33

Total Investments (including Bank Deposits)

303,816,447 96.35

Contracts For Difference

Credicorp (HSBC)	USD	6,761	567	0.00
			567	0.00

Credit Default Swaps

Bought protection on Humana 1.00% 20/09/2019	USD	72,769	(241)	(0.00)
Bought protection on Quest Diagnostic 1.00% 20/06/2021	USD	72,769	(1,138)	(0.00)
Bought protection on Avnet 1.00% 20/06/2022	USD	89,749	(1,421)	(0.00)
Bought protection on Munich RE 1.00% 20/12/2020	EUR	121,282	(1,547)	(0.00)
Bought protection on ConocoPhillips 1.00% 20/06/2022	USD	87,323	(1,991)	(0.00)
Bought protection on XL Group 1.00% 20/12/2020	USD	242,564	(3,326)	(0.00)
			(9,664)	(0.00)

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.14772 14/05/2019		3,395,167	80,116	0.03
Bought USD Sold EUR at 1.13289 14/05/2019		1,526,902	15,835	0.01
Bought USD Sold JPY at 0.00914 14/05/2019		389,712	6,725	0.00
Bought USD Sold EUR at 1.12827 07/05/2019		896,208	6,168	0.00
Bought USD Sold JPY at 0.00909 07/05/2019		458,088	5,619	0.00
Bought USD Sold AUD at 0.70950 07/05/2019		573,327	4,421	0.00
Bought GBP Sold USD at 0.77651 07/05/2019		364,642	4,405	0.00
Bought USD Sold EUR at 1.13801 14/05/2019		234,131	3,497	0.00
Bought USD Sold SEK at 0.10844 07/05/2019		107,059	3,252	0.00
Bought EUR Sold NOK at 0.10401 21/05/2019		404,179	3,151	0.00
Bought GBP Sold USD at 0.76773 04/06/2019		1,348,993	2,981	0.00
Bought USD Sold JPY at 0.00903 14/05/2019		401,658	1,875	0.00
Bought USD Sold NZD at 0.67523 07/05/2019		149,236	1,853	0.00
Bought USD Sold EUR at 1.13636 14/05/2019		135,617	1,826	0.00
Bought EUR Sold SEK at 0.09526 21/05/2019		114,972	1,649	0.00

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.14108 14/05/2019	90,428	1,598	0.00
Bought USD Sold NZD at 0.67560 07/05/2019	109,343	1,419	0.00
Bought USD Sold NZD at 0.67733 07/05/2019	81,166	1,263	0.00
Bought USD Sold NOK at 0.11736 07/05/2019	81,312	1,149	0.00
Bought USD Sold CAD at 0.75226 07/05/2019	108,815	1,093	0.00
Bought EUR Sold AUD at 0.63228 21/05/2019	137,982	994	0.00
Bought USD Sold DKK at 0.15116 07/05/2019	138,878	993	0.00
Bought USD Sold SGD at 0.73633 14/05/2019	404,126	907	0.00
Bought USD Sold AUD at 0.70594 04/06/2019	465,649	905	0.00
Bought NZD Sold EUR at 1.69611 21/05/2019	97,458	831	0.00
Bought USD Sold EUR at 1.12422 04/06/2019	722,363	554	0.00
Bought USD Sold NOK at 0.11591 07/05/2019	329,198	520	0.00
Bought USD Sold NOK at 0.11619 04/06/2019	163,674	465	0.00
Bought GBP Sold USD at 0.76827 14/05/2019	212,006	368	0.00
Bought USD Sold CHF at 1.00794 07/05/2019	10,754	298	0.00
Bought IDR Sold USD at 14273.00001 14/05/2019	172,709	295	0.00
Bought USD Sold CHF at 1.00806 07/05/2019	10,461	291	0.00
Bought USD Sold AUD at 0.70892 07/05/2019	41,010	282	0.00
Bought JPY Sold EUR at 125.43299 21/05/2019	52,623	276	0.00
Bought CAD Sold USD at 1.34312 04/06/2019	177,303	194	0.00
Bought NZD Sold EUR at 1.13004 14/05/2019	23,020	180	0.00
Bought USD Sold JPY at 0.00905 07/05/2019	23,690	178	0.00
Bought USD Sold DKK at 0.15065 04/06/2019	139,259	141	0.00
Bought USD Sold CAD at 0.74554 07/05/2019	135,180	137	0.00
Bought USD Sold NZD at 0.66771 04/06/2019	227,996	136	0.00
Bought USD Sold AUD at 0.70521 04/06/2019	149,623	134	0.00
Bought EUR Sold AUD at 0.63516 21/05/2019	13,300	133	0.00
Bought USD Sold EUR at 1.12997 07/05/2019	11,661	115	0.00
Bought USD Sold EUR at 1.12581 07/05/2019	23,951	112	0.00
Bought JPY Sold USD at 111.80160 07/05/2019	27,715	112	0.00
Bought GBP Sold USD at 0.76774 07/05/2019	171,089	110	0.00
Bought USD Sold EUR at 1.12665 07/05/2019	13,960	76	0.00
Bought USD Sold EUR at 1.12465 07/05/2019	19,254	70	0.00
Bought USD Sold SEK at 0.10547 07/05/2019	23,255	50	0.00
Bought USD Sold GBP at 1.30796 07/05/2019	13,971	49	0.00
Bought USD Sold JPY at 0.00899 14/05/2019	411,083	45	0.00
Bought EUR Sold NOK at 0.10389 16/05/2019	4,404	28	0.00
Bought USD Sold CHF at 0.98427 04/06/2019	21,274	16	0.00
Bought USD Sold GBP at 1.30394 14/05/2019	256,057	10	0.00
Bought CAD Sold USD at 1.34380 07/05/2019	11,445	10	0.00
Bought USD Sold EUR at 1.12633 15/05/2019	1,585	6	0.00
Bought NZD Sold EUR at 1.68179 21/05/2019	129,267	2	0.00
Bought SEK Sold EUR at 10.64949 21/05/2019	3,042	0	0.00
Bought NOK Sold EUR at 9.66643 16/05/2019	1,198	(3)	(0.00)
Bought NOK Sold EUR at 9.62261 16/05/2019	1,080	(7)	(0.00)
Bought CAD Sold EUR at 1.50406 21/05/2019	7,380	(9)	(0.00)
Bought USD Sold CAD at 0.74468 04/06/2019	11,464	(10)	(0.00)
Bought JPY Sold USD at 111.03079 04/06/2019	27,280	(13)	(0.00)
Bought CHF Sold USD at 1.01875 07/05/2019	21,233	(18)	(0.00)
Bought SEK Sold EUR at 10.58876 21/05/2019	3,447	(19)	(0.00)
Bought USD Sold GBP at 1.30157 07/05/2019	15,709	(22)	(0.00)
Bought USD Sold JPY at 0.00900 04/06/2019	468,978	(29)	(0.00)
Bought EUR Sold CAD at 0.66389 21/05/2019	114,022	(32)	(0.00)
Bought JPY Sold USD at 111.07150 07/05/2019	13,767	(35)	(0.00)
Bought USD Sold PHP at 0.01905 15/05/2019	3,116	(36)	(0.00)
Bought JPY Sold USD at 111.34100 07/05/2019	467,887	(43)	(0.00)
Bought SEK Sold USD at 9.45936 04/06/2019	23,358	(49)	(0.00)
Bought GBP Sold USD at 0.76408 07/05/2019	15,299	(63)	(0.00)
Bought JPY Sold USD at 111.09330 07/05/2019	27,680	(64)	(0.00)
Bought USD Sold CAD at 0.74133 07/05/2019	14,617	(68)	(0.00)
Bought SEK Sold USD at 9.44945 04/06/2019	27,352	(86)	(0.00)
Bought NOK Sold EUR at 9.61190 16/05/2019	11,452	(88)	(0.00)
Bought GBP Sold USD at 0.76426 14/05/2019	28,280	(99)	(0.00)
Bought EUR Sold USD at 0.89026 07/05/2019	41,537	(100)	(0.00)
Bought EUR Sold CAD at 0.66251 21/05/2019	42,169	(100)	(0.00)
Bought USD Sold GBP at 1.30431 04/06/2019	123,390	(105)	(0.00)
Bought USD Sold GBP at 1.29130 07/05/2019	14,013	(130)	(0.00)
Bought NZD Sold USD at 1.49839 07/05/2019	228,020	(150)	(0.00)
Bought NZD Sold USD at 1.49756 04/06/2019	231,622	(153)	(0.00)
Bought USD Sold EUR at 1.11430 07/05/2019	28,218	(158)	(0.00)
Bought USD Sold NZD at 0.66584 07/05/2019	96,347	(159)	(0.00)
Bought DKK Sold USD at 6.65463 07/05/2019	139,045	(167)	(0.00)
Bought EUR Sold USD at 0.88589 07/05/2019	27,848	(203)	(0.00)
Bought CAD Sold USD at 1.33613 07/05/2019	41,654	(203)	(0.00)
Bought USD Sold JPY at 0.00895 07/05/2019	55,242	(210)	(0.00)
Bought NOK Sold USD at 8.63200 07/05/2019	220,581	(227)	(0.00)
Bought AUD Sold USD at 1.39426 07/05/2019	13,892	(255)	(0.00)
Bought SEK Sold USD at 9.29207 07/05/2019	13,802	(304)	(0.00)
Bought EUR Sold JPY at 0.00789 21/05/2019	20,644	(309)	(0.00)
Bought EUR Sold CAD at 0.66194 21/05/2019	95,760	(309)	(0.00)
Bought EUR Sold USD at 0.88764 14/05/2019	75,535	(357)	(0.00)
Bought EUR Sold USD at 0.88412 14/05/2019	46,393	(402)	(0.00)
Bought EUR Sold GBP at 1.15801 16/05/2019	99,533	(410)	(0.00)
Bought CAD Sold USD at 1.33674 07/05/2019	96,259	(425)	(0.00)
Bought EUR Sold USD at 0.88840 07/05/2019	110,057	(495)	(0.00)
Bought NOK Sold USD at 8.61769 04/06/2019	330,084	(500)	(0.00)
Bought NOK Sold EUR at 9.62471 21/05/2019	79,992	(531)	(0.00)
Bought EUR Sold USD at 0.88413 16/05/2019	69,302	(588)	(0.00)
Bought USD Sold SGD at 0.73353 14/05/2019	412,670	(646)	(0.00)
Bought EUR Sold USD at 0.89160 07/05/2019	721,220	(656)	(0.00)
Bought EUR Sold USD at 0.88712 14/05/2019	130,555	(692)	(0.00)
Bought SEK Sold USD at 9.29423 07/05/2019	36,607	(799)	(0.00)
Bought AUD Sold USD at 1.41753 07/05/2019	466,230	(914)	(0.00)
Bought CAD Sold USD at 1.33060 07/05/2019	110,868	(996)	(0.00)
Bought EUR Sold USD at 0.88314 07/05/2019	97,053	(1,008)	(0.00)
Bought CHF Sold EUR at 1.12771 16/05/2019	79,785	(1,027)	(0.00)
Bought USD Sold IDR at 0.00007 14/05/2019	173,004	(1,042)	(0.00)
Bought SEK Sold EUR at 10.44100 16/05/2019	69,407	(1,346)	(0.00)
Bought SEK Sold USD at 9.32735 07/05/2019	82,522	(1,513)	(0.00)

Schedule of Investments as at 30 April 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.87129 14/05/2019	78,534	(1,811)	(0.00)
Bought EUR Sold USD at 0.88576 14/05/2019	300,534	(2,055)	(0.00)
Bought EUR Sold USD at 0.87611 14/05/2019	117,513	(2,075)	(0.00)
Bought EUR Sold USD at 0.87457 14/05/2019	109,326	(2,119)	(0.00)
Bought AUD Sold USD at 1.39857 07/05/2019	137,507	(2,124)	(0.00)
Bought GBP Sold USD at 0.76199 07/05/2019	355,675	(2,434)	(0.00)
Bought NOK Sold USD at 8.52081 07/05/2019	192,836	(2,680)	(0.00)
Bought USD Sold GBP at 1.30056 07/05/2019	1,349,852	(2,910)	(0.00)
Bought EUR Sold JPY at 0.00797 21/05/2019	596,865	(3,119)	(0.00)
Bought JPY Sold USD at 110.74130 14/05/2019	816,718	(3,976)	(0.00)
Bought NZD Sold USD at 1.46804 07/05/2019	212,666	(4,444)	(0.00)
Bought EUR Sold GBP at 1.15926 21/05/2019	1,573,243	(4,534)	(0.00)
Bought GBP Sold USD at 0.75864 07/05/2019	490,316	(5,496)	(0.00)
Bought JPY Sold USD at 108.87500 14/05/2019	398,332	(8,620)	(0.00)
Bought EUR Sold USD at 0.87690 14/05/2019	762,993	(12,788)	(0.00)
Bought EUR Sold USD at 0.87668 14/05/2019	800,368	(13,618)	(0.00)
Bought USD Sold MXN at 0.05074 14/05/2019	409,576	(13,972)	(0.00)
Bought EUR Sold USD at 0.87186 14/05/2019	942,205	(21,123)	(0.01)
Bought EUR Sold USD at 0.88371 21/05/2019	48,999,414	(417,235)	(0.13)
		(385,597)	(0.12)

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets

Futures

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
S&P TSX 60 Index Future 20/06/2019	CAD	1,667,727	49,066 0.02
US Treasury Note 10 Year Bond Future 19/06/2019	USD	3,577,897	33,868 0.01
MSCI Europe Index Future 21/06/2019	EUR	630,969	27,026 0.01
US Treasury Note 5 Year Bond Future 28/06/2019	USD	2,555,444	15,392 0.00
Long Gilt Bond Future 26/06/2019	GBP	3,515,053	1,500 0.00
US Treasury Note 10 Year Bond Future 19/06/2019	USD	97,011	1,050 0.00
Euro Stoxx 50 Index Future 21/06/2019	EUR	12,629	79 0.00
FTSE 100 Index Future 21/06/2019	GBP	7,174	(6) (0.00)
Mini JGB 10 Year Bond Future 12/06/2019	JPY	134,141,801	(68) (0.00)
Japan 10 Year Bond Future 13/06/2019	JPY	208,054,615	(271) (0.00)
US Treasury Note 2 Year Bond Future 28/06/2019	USD	(190,838)	(576) (0.00)
US Ultra Bond Future 19/06/2019	USD	(180,386)	(2,938) (0.00)
Australia 10 Year Bond Future 17/06/2019	AUD	(757,645)	(8,291) (0.00)
Euro Buxl 30 Year Bond Future 06/06/2019	EUR	(402,877)	(13,941) (0.00)
Euro-Bobl Bond Future 06/06/2019	EUR	258,885	(18,620) (0.01)
Euro-BTP Bond Future 06/06/2019	EUR	(3,223,975)	(40,019) (0.01)
Euro-Bund Bond Future 06/06/2019	EUR	(7,427,313)	(75,894) (0.02)
		(32,643)	(0.01)

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets

Interest Rate Swaps

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.9077% pay float. (6m AUD BB) 12/10/2028	AUD	437,242	21,673 0.01
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	289,105	13,590 0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	231,762	9,876 0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	173,224	7,812 0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	346,448	6,060 0.00
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	315,388	4,746 0.00
Receive fixed 0.9948% pay float. (6m EURIBOR) 12/11/2028	EUR	94,258	4,692 0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	329,723	4,668 0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	94,377	3,906 0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	95,572	3,268 0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	113,014	3,218 0.00
Receive fixed 3.305% pay float. (3m NZD BB) 12/02/2028	NZD	47,786	2,706 0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 18/12/2027	NZD	51,370	2,386 0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	385,872	2,200 0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	33,450	1,619 0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	26,282	1,390 0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	26,282	910 0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	45,994	889 0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	13,141	592 0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	22,579	308 0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 05/02/2028	NZD	4,779	256 0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	25,678,996	86 0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	239	8 0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	478	(11) (0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	97,722	(425) (0.00)
Pay fixed 1.4532% receive float (6m LIBOR) 13/12/2028	GBP	57,343	(631) (0.00)
Pay fixed 0.6312% receive float (6m EURIBOR) 12/02/2029	EUR	94,377	(1,260) (0.00)
Pay fixed 1.4067% receive float (6m LIBOR) 03/01/2029	GBP	218,621	(1,279) (0.00)
Pay fixed 2.8993% receive float. (6m AUD BB) 02/03/2028	AUD	27,477	(1,320) (0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	2,666,458	(1,636) (0.00)
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	76,458	(1,725) (0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	323,750	(2,273) (0.00)
Pay fixed 1.7062% receive float (6m LIBOR) 08/11/2028	GBP	84,820	(3,227) (0.00)
Pay fixed 2.737% receive float. (6m AUD BB) 15/12/2027	AUD	90,554	(3,598) (0.00)
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	363,174	(4,044) (0.00)
Pay fixed 2.8453% receive float. (6m AUD BB) 22/12/2027	AUD	99,156	(4,483) (0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	445,604	(4,605) (0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	1,203,012	(5,183) (0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	1,495,701	(6,290) (0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	138,579	(7,494) (0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	258,044	(9,495) (0.00)
Pay fixed 2.8083% receive float (6m AUD BB) 06/07/2028	AUD	232,957	(10,174) (0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	2,696,324	(11,802) (0.00)

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.8143% receive float (6m AUD BB) 29/06/2028	AUD	329,723	(14,517) (0.00)
			1,387 0.00

	Contracts Ccy	Market Value EUR	% Net Assets

Options

	Ccy	Unrealised gain/(loss) EUR	% Net Assets
Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR	1	47 0.00
Purchased Put HSI Index 24600 27/06/2019	HKD	1	1 0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	1 0.00
Purchased Put HSCEI Index 9500 27/06/2019	HKD	1	1 0.00
Purchased Put HSCEI Index 9800 27/06/2019	HKD	1	0 0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	0 0.00
Purchased Put HSCEI Index 9400 27/06/2019	HKD	1	0 0.00
			50 0.00

Other Assets and Liabilities

11,949,207 3.79

Net Assets

315,339,754 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	21.86
Ireland	IE	21.74
USA	US	17.36
Germany	DE	6.15
UK	GB	5.28
France	FR	5.01
Italy	IT	2.78
Netherlands	NL	2.33
Japan	JP	2.18
Spain	ES	1.70
Belgium	BE	1.70
Cayman Islands	KY	1.35
Sweden	SE	0.71
Virgin Islands (British)	VG	0.58
Finland	FI	0.57
Denmark	DK	0.50
Canada	CA	0.48
Australia	AU	0.46
China	CN	0.40
Singapore	SG	0.39
Hong Kong	HK	0.36
India	IN	0.32
Switzerland	CH	0.27
Supranational	SU	0.27
Austria	AT	0.26
Indonesia	ID	0.25
Korea	KR	0.15
Bermuda	BM	0.11
Mauritius	MU	0.11
Taiwan	TW	0.11
Norway	NO	0.10
Russia	RU	0.10
South Africa	ZA	0.09
Mexico	MX	0.07
Israel	IL	0.05
Brazil	BR	0.04
Philippines	PH	0.03
Thailand	TH	0.02
Mongolia	MN	0.02
United Arab Emirates	AE	0.01
Panama	PA	0.01
Malaysia	MY	0.01
Cyprus	CY	0.01
Sri Lanka	LK	0.01
Peru	PE	0.01
Nigeria	NG	0.00
Argentina	AR	0.00
New Zealand	NZ	0.00
Malta	MT	0.00
Turkey	TR	0.00
Cash and other net assets		3.65

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
BP	GB	GBP	136,799	889,605	0.30
Royal Dutch Shell	NL	GBP	26,207	751,368	0.26
Royal Dutch Shell	NL	GBP	14,183	404,246	0.14
Total	FR	EUR	7,772	385,079	0.13
Chevron	US	USD	2,764	297,693	0.10
Valero Energy	US	USD	3,138	255,681	0.09
John Wood Group	GB	GBP	43,969	240,663	0.08
Marathon Petroleum	US	USD	3,911	214,978	0.07
SBM Offshore	NL	EUR	10,526	173,893	0.06
Pioneer Natural Resources	US	USD	1,054	156,192	0.05
Diamondback Energy	US	USD	1,616	153,865	0.05
Suncor Energy	CA	CAD	5,056	148,902	0.05
MPLX 4.125% 01/03/2027	US	USD	154,471	139,369	0.05
Concho Resources	US	USD	1,226	126,843	0.04
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	130,539	117,467	0.04
Apache	US	USD	3,513	104,369	0.04
Cabot Oil & Gas	US	USD	4,338	98,958	0.03
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	109,653	98,927	0.03
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	103,789	91,360	0.03
Plains All American Pipeline 4.65% 15/10/2025	US	USD	89,637	83,624	0.03
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	95,409	83,300	0.03
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	90,252	81,861	0.03
Energy Transfer Operating 5.25% 15/04/2029	US	USD	81,804	78,644	0.03
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	96,698	78,515	0.03
Energy Transfer Operating 4.50% 15/04/2024	US	USD	81,804	76,301	0.03
Eni	IT	EUR	5,012	76,272	0.03
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	74,780	71,091	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	80,053	64,948	0.02
Lukoil	RU	USD	789	60,094	0.02
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	77,359	59,905	0.02
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	58,370	57,370	0.02
Baker Hughes 4.08% 15/12/2047	US	USD	67,010	56,044	0.02
Energy Transfer Operating 7.50% 15/10/2020	US	USD	58,568	55,640	0.02
Energy Transfer Operating 4.05% 15/03/2025	US	USD	53,956	48,955	0.02
Reliance Industries	IN	INR	2,578	46,026	0.02
Newfield Exploration 5.375% 01/01/2026	US	USD	46,994	45,381	0.02
Energy Transfer Operating 6.25% 15/04/2049	US	USD	40,902	41,131	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	45,253	37,676	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	42,547	37,172	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	38,679	35,594	0.01
Noble Energy 3.90% 15/11/2024	US	USD	34,810	31,730	0.01
Williams 3.70% 15/01/2023	US	USD	34,810	31,607	0.01
Cairn Energy	GB	GBP	15,810	31,487	0.01
Cenovus Energy 4.25% 15/04/2027	CA	USD	34,810	31,226	0.01
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	32,635	30,635	0.01
Tekmar Group	GB	GBP	20,114	28,664	0.01
CNOOC	CN	HKD	17,612	28,487	0.01
China Petroleum & Chemical (H)	CN	HKD	40,464	27,714	0.01
Energy Transfer Operating 6.00% 15/06/2048	US	USD	26,108	25,425	0.01
Newfield Exploration 5.625% 01/07/2024	US	USD	25,673	25,067	0.01
Plains All American Pipeline 3.85% 15/10/2023	US	USD	26,978	24,397	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	27,720	24,250	0.01
Jadestone Energy	SG	GBP	38,851	24,067	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	26,108	23,263	0.01
Devon Energy 3.25% 15/05/2022	US	USD	23,340	20,994	0.01
Plains All American Pipeline 2.85% 31/01/2023	US	USD	23,932	20,900	0.01
Premier Oil	GB	GBP	17,602	20,432	0.01
Savannah Petroleum	GB	GBP	76,451	19,122	0.01
Kosmos Energy	US	GBP	3,016	18,053	0.01
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	19,340	17,276	0.01
Hilong Holding 7.25% 22/06/2020	KY	USD	18,373	16,486	0.01
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	17,612	16,299	0.01
Marathon Oil 2.70% 01/06/2020	US	USD	17,405	15,504	0.01
CGG	FR	EUR	8,758	14,135	0.00
PetroChina (H)	CN	HKD	23,058	13,061	0.00
Oil Search	AU	AUD	2,625	12,805	0.00
SK Innovation	KR	KRW	74	10,340	0.00
Hurricane Energy	GB	GBP	18,841	10,302	0.00
PTT	TH	THB	5,805	7,903	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	6,475	5,954	0.00
Shinko Plantech	JP	JPY	602	5,629	0.00
Origin Energy	AU	AUD	1,094	5,059	0.00
Cooper Energy	AU	AUD	12,609	4,272	0.00
Mangalore Refinery & Petrochemicals	IN	INR	3,376	3,109	0.00
Amerisur Resources	GB	GBP	15,294	2,288	0.00
Coal India	IN	INR	489	1,581	0.00
Semirara Mining & Power	PH	PHP	2,509	1,031	0.00
Indian Oil	IN	INR	460	933	0.00
Berkeley Energia	GB	AUD	1,689	371	0.00
				6,776,860	2.32

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	48,994	56,810	0.02
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	56,407	51,289	0.02
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	58,019	50,864	0.02
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	42,964	45,759	0.02
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	51,572	44,770	0.02
United Utilities Group	GB	GBP	4,414	42,558	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	39,646	35,147	0.01
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	38,035	32,905	0.01
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	27,497	31,108	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	33,200	29,588	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	37,390	28,722	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	34,167	28,218	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	25,779	27,544	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	33,522	26,452	0.01
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	30,621	26,363	0.01
Power Grid Corporation of (India)	IN	INR	9,632	23,035	0.01
CK Infrastructure Holdings	HK	HKD	2,859	20,549	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	21,918	19,819	0.01
Power Assets Holdings	HK	HKD	3,159	19,645	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	12,893	11,921	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	13,215	11,830	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	10,311	11,489	0.00
Electricity Generating	TH	THB	915	7,572	0.00
PTC India	IN	INR	5,990	5,334	0.00
Cikarang Listrindo	ID	IDR	65,481	3,813	0.00
Manila Water	PH	PHP	6,135	2,388	0.00
Huaneng Renewables (H)	CN	HKD	8,196	2,104	0.00
Gujarat State Petronet	IN	INR	808	2,073	0.00
Tianjin Development Holdings	HK	HKD	174	54	0.00
				2,553,574	0.87
Materials					
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	655,885	692,436	0.24
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	579,883	623,927	0.21
FMC	US	USD	4,018	284,524	0.10
Arcelormittal	LU	EUR	13,056	252,347	0.09
Martin Marietta Materials	US	USD	1,223	244,219	0.08
Ashland 6.875% 15/05/2043	US	USD	226,267	216,659	0.07
Linde	GB	USD	1,170	187,847	0.06
Ashland Global Holdings	US	USD	2,518	179,723	0.06
Valvoline	US	USD	10,113	165,855	0.06
NOF	JP	JPY	4,720	150,137	0.05
DowDuPont 5.419% 15/11/2048	US	USD	134,020	139,093	0.05
Mosaic	US	USD	4,609	107,282	0.04
Johnson Matthey	GB	GBP	2,754	106,901	0.04
Scotts Miracle-Gro	US	USD	1,273	95,006	0.03
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	103,145	94,243	0.03
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	98,339	91,455	0.03
Nutrien 5.00% 01/04/2049	CA	USD	89,202	85,249	0.03
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	85,285	81,804	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	97,343	81,429	0.03
Vulcan Materials	US	USD	649	72,816	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	76,069	61,526	0.02
Sumitomo Bakelite	JP	JPY	1,746	60,804	0.02
Denka	JP	JPY	1,982	53,346	0.02
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	44,818	45,553	0.02
Evrax	RU	GBP	6,159	44,966	0.02
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	50,928	44,525	0.02
CF Industries Holdings	US	USD	1,073	43,010	0.01
Nutrien 4.20% 01/04/2029	CA	USD	44,383	41,166	0.01
Huhtamaki	FI	EUR	1,156	39,313	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	59,953	37,495	0.01
Kansai Paint	JP	JPY	2,134	36,334	0.01
SEMAFO	CA	CAD	15,177	36,226	0.01
Air Liquide	FR	EUR	299	35,424	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	39,646	35,327	0.01
Ivanhoe Mines	CA	CAD	15,702	34,137	0.01
Base Resources	AU	AUD	198,013	33,010	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	38,512	31,074	0.01
Vale ADR	BR	USD	2,588	29,383	0.01
Wienerberger	AT	EUR	1,425	29,160	0.01
Tharisa	CY	ZAR	20,198	27,375	0.01
Fujimi	JP	JPY	1,515	27,287	0.01
BHP Group	AU	AUD	1,076	25,293	0.01
Accsys Technologies	GB	GBP	17,978	23,895	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	27,075	23,672	0.01
Glencore	CH	GBP	6,589	23,330	0.01
HeidelbergCement	DE	EUR	274	19,740	0.01
Nevada Copper	CA	CAD	73,361	19,510	0.01
SalGold	AU	GBP	43,669	19,050	0.01
Cobalt 27 Capital	CA	CAD	5,616	16,580	0.01
Air Water	JP	JPY	1,179	16,038	0.01
Shin-Etsu Chemical	JP	JPY	155	13,210	0.00
Nihon Parkerizing	JP	JPY	1,095	12,749	0.00
Rock International Investment 6.625% 27/03/2020	VG	USD	17,083	12,340	0.00
Orora	AU	AUD	5,888	11,207	0.00
Fufeng Group	CN	HKD	20,395	9,624	0.00
Severstal	RU	USD	6,339	9,225	0

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CSR	AU	AUD	2,535	5,664	0.00	Koninklijke Volkerwessels	NL	EUR	1,346	25,664	0.01
Fuso Chemical	JP	JPY	334	5,329	0.00	DCC	IE	GBP	317	25,218	0.01
KH Neochem	JP	JPY	190	4,940	0.00	Jain International Trading 7.125% 01/02/2022	NL	USD	29,654	25,016	0.01
Korea Zinc	KR	KRW	14	4,911	0.00	Eiffage	FR	EUR	268	24,909	0.01
Lafarge Malaysia	MY	MYR	6,898	4,910	0.00	CK Hutchison Holdings	HK	HKD	2,531	23,693	0.01
Tayca	JP	JPY	226	4,564	0.00	THK	JP	JPY	988	23,248	0.01
Pensana Metals	AU	AUD	325,798	3,688	0.00	CAR 6.125% 04/02/2020 Reg S	KY	USD	25,464	22,734	0.01
Byotrol	GB	GBP	126,345	3,675	0.00	Balfour Beatty	GB	GBP	7,425	21,699	0.01
Baoshan Iron & Steel (A)	CN	CNY	3,737	3,552	0.00	Prestige International	JP	JPY	1,695	21,672	0.01
Essel Propack	IN	INR	1,668	2,917	0.00	SHO-BOND Holdings	JP	JPY	351	21,534	0.01
Tharisa	CY	GBP	2,041	2,755	0.00	LISI	FR	EUR	697	20,799	0.01
Hindalco Industries	IN	INR	822	2,169	0.00	Penta-Ocean Construction	JP	JPY	5,082	20,782	0.01
China Sanjiang Fine Chemicals	CN	HKD	7,788	1,814	0.00	Raito Kogyo	JP	JPY	1,787	20,553	0.01
T Hasegawa	JP	JPY	120	1,736	0.00	Ebara	JP	JPY	746	20,441	0.01
AMVIG Holdings	HK	HKD	6,801	1,467	0.00	Sohgo Security Services	JP	JPY	512	20,369	0.01
Kuriyama Holdings	JP	JPY	196	1,460	0.00	Zhejiang Sanhua Intelligent Controls	CN	CNY	8,767	18,462	0.01
West China Cement	CN	HKD	11,347	1,418	0.00	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	14,608	17,934	0.01
TSRC	TW	TWD	1,690	1,387	0.00	RELX Group	GB	GBP	873	17,859	0.01
Daiken	JP	JPY	67	1,133	0.00	GYG	ES	GBP	17,688	16,873	0.01
Firestone Diamonds	GB	GBP	33,724	824	0.00	XPO Logistics	US	USD	263	15,864	0.01
Taoka Chemical	JP	JPY	11	451	0.00	Daiho	JP	JPY	660	15,799	0.01
Baoshan Iron & Steel (B)	CN	CNY	469	446	0.00	Container	IN	INR	2,483	15,703	0.01
Asia Cement	KR	KRW	1	76	0.00	Kyowa Exeo	JP	JPY	616	15,020	0.01
RM2 International	LU	GBP	68	35	0.00	Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	19,340	14,814	0.01
				5,161,164	1.77	TechnoPro Holdings	JP	JPY	275	14,756	0.01
						SMS	JP	JPY	824	14,241	0.00
Industrials						Zhuzhou CRRC Times Electric (H)	CN	HKD	3,047	13,783	0.00
Walters Kluwer	NL	EUR	7,413	460,969	0.16	Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	14,827	13,424	0.00
Atlantia	IT	EUR	13,552	329,592	0.11	CKD	JP	JPY	1,283	13,263	0.00
RELX	GB	EUR	16,009	327,550	0.11	Cummins India	IN	INR	1,378	12,839	0.00
Siemens	DE	EUR	3,007	320,989	0.11	Cleanaway Waste Management	AU	AUD	8,808	12,437	0.00
SKF	SE	SEK	17,926	295,903	0.10	Nitta	JP	JPY	417	12,260	0.00
Nidec	JP	JPY	2,298	291,912	0.10	Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	18,050	12,129	0.00
Recruit Holdings	JP	JPY	10,404	278,845	0.10	COMSYS Holdings	JP	JPY	515	12,071	0.00
Honeywell International	US	USD	1,615	250,244	0.09	Aica Kogyo	JP	JPY	385	11,920	0.00
Daikin Industries	JP	JPY	2,061	234,150	0.08	Sankyu	JP	JPY	277	11,856	0.00
SMC	JP	JPY	599	222,612	0.08	Toshiba Plant Systems & Services	JP	JPY	724	11,589	0.00
Makita	JP	JPY	6,414	208,577	0.07	SOCAM Development 6.25% 08/05/2020	BM	USD	12,893	11,512	0.00
IHS Markit	GB	USD	3,938	200,908	0.07	Ajis	JP	JPY	408	11,286	0.00
Norfolk Southern	US	USD	1,060	191,050	0.07	Hyundai Mipo Dockyard	KR	KRW	258	11,071	0.00
MISUMI Group	JP	JPY	8,134	188,864	0.06	Nissei ASB Machine	JP	JPY	335	11,050	0.00
Meggitt	GB	GBP	29,718	188,209	0.06	Sinopec Engineering Group (H)	CN	HKD	12,839	11,049	0.00
Vinci	FR	EUR	2,014	181,256	0.06	Quick	JP	JPY	773	10,696	0.00
Randstad Holding	NL	EUR	3,378	172,010	0.06	Taikisha	JP	JPY	390	10,517	0.00
Schneider Electric	FR	EUR	2,206	166,496	0.06	Sekisui Jushi	JP	JPY	609	10,513	0.00
General Electric	US	USD	17,622	158,987	0.05	Kito	JP	JPY	734	10,374	0.00
Epiroc	SE	SEK	17,949	158,384	0.05	CIMIC Group	AU	AUD	315	9,996	0.00
I TOCHU	JP	JPY	9,730	156,563	0.05	Sanwa Holdings	JP	JPY	919	9,862	0.00
Northrop Grumman	US	USD	581	149,952	0.05	Trancom	JP	JPY	185	9,623	0.00
KAR Auction Services	US	USD	2,468	124,414	0.04	LT Group	PH	PHP	33,793	9,335	0.00
General Electric 2.70% 09/10/2022	US	USD	138,371	122,018	0.04	Sumitomo Denetsu	JP	JPY	594	9,103	0.00
Boeing 2.35% 30/10/2021	US	USD	137,762	121,901	0.04	Aumann	DE	EUR	273	9,016	0.00
Jacobs Engineering Group	US	USD	1,690	117,873	0.04	MonotaRO	JP	JPY	426	8,702	0.00
Caterpillar	US	USD	868	107,265	0.04	Yamazzen	JP	JPY	927	8,689	0.00
FTI Consulting	US	USD	1,311	98,867	0.03	Nihon Flush	JP	JPY	449	8,050	0.00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	102,178	94,518	0.03	Hirano Tecseed/Kinzoku	JP	JPY	519	7,765	0.00
Societe BIC	FR	EUR	1,203	92,478	0.03	Abist	JP	JPY	262	6,668	0.00
Daifuku	JP	JPY	1,653	90,471	0.03	Welbe	JP	JPY	394	6,061	0.00
Huntington Ingalls Industries	US	USD	443	87,636	0.03	Hyundai Engineering & Construction	KR	KRW	138	5,542	0.00
Knorr-Bremse	DE	EUR	893	86,268	0.03	Sinotrans (H)	CN	HKD	13,991	5,116	0.00
Welbilt	US	USD	5,655	84,647	0.03	Seika	JP	JPY	455	4,991	0.00
Wizz Air Holdings	CH	GBP	2,056	81,304	0.03	Cebu Air	PH	PHP	3,415	4,823	0.00
Howden Joinery Group	GB	GBP	13,634	80,570	0.03	Hosokawa Micron	JP	JPY	114	4,783	0.00
Oshkosh	US	USD	1,093	78,576	0.03	va-Q-tec	DE	EUR	599	4,662	0.00
Casella Waste Systems	US	USD	2,273	74,860	0.03	Samsung Engineering	KR	KRW	346	4,505	0.00
Assa Abloy	SE	SEK	3,723	70,843	0.02	Techno Smart	JP	JPY	595	4,415	0.00
Kubota	JP	JPY	5,007	67,922	0.02	Guangzhou Baiyun International Airport	CN	CNY	2,041	4,124	0.00
United Parcel Service	US	USD	720	66,873	0.02	Cleanaway	TW	TWD	699	3,437	0.00
Copa Holdings	PA	USD	856	62,243	0.02	Arwana Citramulia	ID	IDR	102,436	3,283	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	73,529	59,116	0.02	Takuma	JP	JPY	303	3,256	0.00
Weir Group	GB	GBP	2,881	55,614	0.02	Nittoc Construction	JP	JPY	711	3,247	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	63,176	53,044	0.02	Toletsu Kogyo	JP	JPY	121	3,178	0.00
Alstom	FR	EUR	1,294	50,719	0.02	TOKAI Holdings	JP	JPY	427	3,177	0.00
Hazama Ando	JP	JPY	8,225	49,292	0.02	Shima Seiki Manufacturing	JP	JPY	102	3,051	0.00
Deutsche Post	DE	EUR	1,557	48,115	0.02	Zhejiang Sanhua Intelligent Controls	CN	CNY	1,416	2,983	0.00
Royal BAM Group	NL	EUR	10,767	46,728	0.02	Hanwa	JP	JPY	109	2,797	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	52,862	44,622	0.02	Greentown Service Group	CN	HKD	3,542	2,720	0.00
United Rentals	US	USD	353	44,192	0.02	Guangzhou Baiyun International Airport (A)	CN	CNY	1,235	2,496	0.00
Rakul	JP	JPY	1,214	43,162	0.01	Kung Long Batteries Industrial	TW	TWD	519	2,457	0.00
Washtec	DE	EUR	594	41,636	0.01	Aeon Delight	JP	JPY	79	2,360	0.00
Nabtesco	JP	JPY	1,474	40,239	0.01	John Keells Holdings	LK	LKR	2,893	2,195	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	45,126	40,143	0.01	Adhi Karya Persero	ID	IDR	16,804	1,835	0.00
Secom	JP	JPY	525	39,428	0.01	Kerry Logistics Network	HK	HKD	1,151	1,830	0.00
JTC	GB	GBP	8,466	39,100	0.01	Tasho Printing	JP	JPY	234	1,821	0.00
YIT	FI	EUR	6,428	35,129	0.01	SBS Transit	SG	SGD	670	1,769	0.00
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	47,382	34,038	0.01	Anhui Expressway (H)	CN	HKD	2,867	1,727	0.00
BOC Aviation	SG	HKD	4,333	33,226	0.01	Fuji	JP	JPY	125	1,682	0.00
GlobalData	GB	GBP	4,673	33,158	0.01	Muhibbah Engineering	MY	MYR	2,587	1,592	0.00
Trusco Nakayama	JP	JPY	1,398	31,517	0.01	Punch Industry	JP	JPY	246	1,270	0.00
Alam Synergy 6.625% 24/04/2022	SG	USD	35,778	30,842	0.01	Geumhwa PSC	KR	KRW	47	1,247	0.00
Nomura	JP	JPY	1,227	30,580	0.01	Blue Bird	ID	IDR	5,483	1,133	0.00
Rosenblatt Group	GB	GBP	24,941	30,175	0.01	Better World Green	TH	THB	36,616	1,125	0.00
UT Group	JP	JPY	1,135	29,048	0.01	Tanseisha	JP	JPY	110	1,098	0.00
Hitachi Transport System	JP	JPY	1,149	28,414	0.01	Nachi-Fujikoshi	JP	JPY	21	934	0.00
Simplybiz Group	GB	GBP	11,742	27,593	0.01	Tsugami	JP	JPY	110	889	0.00
Alam Synergy 11.50% 22/04/2021	SG	USD	28,365	27,039	0.01	CJ Logistics	KR	KRW	6	750	0.00
Inwido	SE	SEK	4,534	26,681	0.01	104	TW	TWD	146	718	0.00
Porr	AT	EUR	1,121	26,570	0.01	Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	786	704	0.00
MPC Container Ships	NO	NOK	8,212	26,214	0.01	Xenith IP Group	AU	USD	522	702	0.00
						Astra Graphia	ID	IDR	6,233	498	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
QANTM Intellectual Property	AU	AUD	466	389	0.00
Nippon Concept	JP	JPY	27	232	0.00
				9,052,651	3.10

Information Technology

Alphabet (A)	US	USD	758	808,082	0.28
Oracle	US	USD	14,199	696,587	0.24
Microsoft	US	USD	5,939	688,853	0.24
SAP	DE	EUR	5,306	607,969	0.21
Cisco Systems	US	USD	12,140	604,168	0.21
Facebook	US	USD	2,525	438,507	0.15
Worldpay	US	USD	3,974	415,190	0.14
Taiwan Semiconductor Manufacturing	TW	TWD	55,530	415,068	0.14
Apple	US	USD	2,087	373,429	0.13
MasterCard	US	USD	1,621	364,601	0.12
Keyence	JP	JPY	623	346,766	0.12
Leidos	US	USD	4,698	302,924	0.10
Amdocs	US	USD	6,094	295,555	0.10
Intel	US	USD	6,345	289,984	0.10
Qualcomm	US	USD	3,497	272,259	0.09
Check Point Software Technologies (H)	IL	USD	2,348	252,145	0.09
Shimadzu	JP	JPY	10,426	248,910	0.09
Sage Group	GB	GBP	28,252	238,411	0.08
Samsung Electronics	KR	KRW	6,274	219,573	0.08
Tencent Holdings	CN	HKD	4,797	210,876	0.07
Total System Services	US	USD	2,230	202,622	0.07
Yokogawa Electric	JP	JPY	10,328	192,581	0.07
Alphabet (B)	US	USD	181	191,374	0.07
Fiserv	US	USD	2,437	190,167	0.07
PTC	US	USD	2,242	181,462	0.06
Global Payments	US	USD	1,352	175,115	0.06
Fidelity National Information Services	US	USD	1,686	173,837	0.06
SK Hynix	KR	KRW	2,863	172,343	0.06
Genpact	US	USD	5,307	171,939	0.06
Juniper Networks	US	USD	6,172	150,608	0.05
Tokyo Electron	JP	JPY	9,996	140,692	0.05
Cognizant Technology Solutions	US	USD	2,079	134,546	0.05
Sabre	US	USD	7,159	134,169	0.05
Disco	JP	JPY	864	133,105	0.05
Hitachi High-Technologies	JP	JPY	3,281	130,314	0.04
International Business Machines	US	USD	1,041	129,866	0.04
TripAdvisor	US	USD	2,706	128,621	0.04
Azbil	JP	JPY	5,780	124,148	0.04
Obic	JP	JPY	1,143	118,102	0.04
Nuance Communications	US	USD	7,681	115,169	0.04
Otsuka	JP	JPY	3,027	106,064	0.04
Inphi	US	USD	2,509	99,201	0.03
NXP Semiconductors	NL	USD	1,044	96,858	0.03
Visa	US	USD	650	95,617	0.03
Mellanox Technologies	IL	USD	836	89,646	0.03
Infosys	IN	INR	9,006	86,685	0.03
8x8	US	USD	3,810	81,120	0.03
Murata Manufacturing	JP	JPY	1,802	80,570	0.03
Iriso Electronics	JP	JPY	1,724	80,002	0.03
Hamamatsu Photonics KK	JP	JPY	2,089	75,752	0.03
Ciena	US	USD	2,158	73,287	0.03
Nutanix	US	USD	1,880	72,547	0.02
LogMeln	US	USD	963	71,106	0.02
Zillow Group	US	USD	2,363	70,517	0.02
Evo Payments	US	USD	2,578	68,920	0.02
Catcher Technology	TW	TWD	9,594	67,433	0.02
Rohm	JP	JPY	1,019	66,875	0.02
Infosys ADR	IN	USD	6,827	65,858	0.02
Talend ADR	US	USD	1,490	64,042	0.02
SCREEN Holdings	JP	JPY	1,495	64,016	0.02
CDW	US	USD	660	61,698	0.02
Fabrinet	TH	USD	1,086	58,515	0.02
CoreLogic	US	USD	1,584	57,473	0.02
Renesas Electronics	JP	JPY	11,739	56,042	0.02
Blue Prism Group	GB	GBP	2,326	50,065	0.02
Infineon Technologies	DE	EUR	2,308	48,528	0.02
Altran Technologies	FR	EUR	4,137	48,010	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	5,400	47,675	0.02
Yaskawa Electric	JP	JPY	1,365	45,177	0.02
Justsystems	JP	JPY	1,643	41,882	0.01
SS&C Technologies Holdings	US	USD	689	41,352	0.01
Ingenico Group	FR	EUR	525	39,490	0.01
Wix.com	IL	USD	329	39,396	0.01
Scout24	DE	EUR	854	39,211	0.01
Salesforce.com	US	USD	246	36,312	0.01
Itochu Techno-Solutions	JP	JPY	1,635	35,756	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	40,936	35,675	0.01
Nomura Research Institute	JP	JPY	805	35,080	0.01
TDK	JP	JPY	445	34,650	0.01
Descartes Systems Group	CA	USD	928	32,989	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	39,002	32,434	0.01
SolarWinds	US	USD	1,851	31,897	0.01
Tata Consultancy Services	IN	INR	1,058	30,685	0.01
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	34,371	30,305	0.01
Sunny Optical Technology (H)	CN	HKD	2,769	30,014	0.01
Ai Holdings	JP	JPY	2,016	29,359	0.01
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	31,588	29,105	0.01
NS Solutions	JP	JPY	1,213	29,049	0.01
WANdisco	GB	GBP	4,720	27,455	0.01
Hitachi	JP	JPY	849	25,172	0.01
Elecom	JP	JPY	815	24,382	0.01
Eizo	JP	JPY	688	23,603	0.01
accesso Technology Group	GB	GBP	2,386	23,596	0.01
Castleton Technology	GB	GBP	17,293	21,325	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Argo Graphics	JP	JPY	1,164	21,321	0.01
Adevinta	NO	NOK	2,430	21,309	0.01
Appen	AU	AUD	1,326	21,022	0.01
Seeing Machines	AU	GBP	561,325	19,851	0.01
Infocom	JP	JPY	1,104	18,901	0.01
MediaTek	TW	TWD	2,207	18,803	0.01
Kamakura Shinsho	JP	JPY	1,531	17,777	0.01
Lime Technologies	SE	SEK	1,390	16,578	0.01
Digital Arts	JP	JPY	209	16,095	0.01
Shearwater Group	GB	GBP	477,079	15,263	0.01
ASM Pacific Technology	HK	HKD	1,431	14,762	0.01
Itokuro	JP	JPY	749	14,298	0.00
Digital Garage	JP	JPY	530	13,780	0.00
Advantech	TW	TWD	1,908	13,757	0.00
NSD	JP	JPY	609	13,447	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	472	13,405	0.00
Kanematsu Electronics	JP	JPY	496	13,117	0.00
Optex Group	JP	JPY	856	12,794	0.00
Horiba	JP	JPY	222	11,921	0.00
Blanco Technology Group	GB	GBP	8,119	11,570	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	12,893	11,342	0.00
Cloudera	US	USD	1,164	11,330	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	2,084	9,018	0.00
Japan Material	JP	JPY	676	8,962	0.00
Venture	SG	SGD	806	8,955	0.00
Miroku Jyoho Service	JP	JPY	362	8,683	0.00
Quanta Computer	TW	TWD	4,922	8,599	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	210	8,234	0.00
Xiaomi	CN	HKD	5,701	7,779	0.00
Cafe24	KR	KRW	106	7,765	0.00
Comture	JP	JPY	241	7,385	0.00
Chroma ATE	TW	TWD	1,496	6,356	0.00
Adevinta	NO	NOK	690	6,204	0.00
Redington India	IN	INR	4,753	6,198	0.00
Tokyo Seimitsu	JP	JPY	230	5,940	0.00
Delta Electronics	TW	TWD	1,233	5,786	0.00
WPG Holdings	TW	TWD	4,370	5,140	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	1,173	5,077	0.00
Amano	JP	JPY	200	4,648	0.00
GMO internet	JP	JPY	306	4,224	0.00
Hytera Communications (A)	CN	CNY	2,425	3,291	0.00
SHIFT	JP	JPY	61	3,013	0.00
Primax Electronics	TW	TWD	1,585	2,885	0.00
Wah Lee Industrial	TW	TWD	1,765	2,753	0.00
WT Microelectronics	TW	TWD	2,325	2,735	0.00
Shareingtechnology	JP	JPY	265	2,544	0.00
OFILM Group	CN	CNY	1,522	2,436	0.00
Nippon Ceramic	JP	JPY	87	2,214	0.00
Shenzhen Goodix Technology (A)	CN	CNY	129	2,161	0.00
Proactis Holdings	GB	GBP	6,033	2,120	0.00
Shenzhen Goodix Technology (B)	CN	CNY	126	2,104	0.00
Chicony Electronics	TW	TWD	840	1,844	0.00
Polytronics Technology	TW	TWD	1,049	1,759	0.00
Kakaku.com	JP	JPY	92	1,690	0.00
Spigen Korea	KR	KRW	29	1,664	0.00
Hinduja Global Solutions	IN	INR	203	1,624	0.00
VS Industry	MY	MYR	6,155	1,514	0.00
Tong Hsing Electronic Industries	TW	TWD	412	1,367	0.00
Sinher Technology	TW	TWD	779	1,119	0.00
Microsaic Systems	GB	GBP	87,455	1,119	0.00
OFILM Group	CN	CNY	695	1,112	0.00
Sitx	JP	JPY	61	877	0.00
Creative Sensor	TW	TWD	1,254	801	0.00
Focus Media Information Technology	CN	CNY	796	643	0.00
Focus Media Information Technology	CN	CNY	548	443	0.00
m-up	JP	JPY	19	372	0.00
				14,543,510	4.98

Consumer Discretionary

Amazon.com	US	USD	319	547,075	0.19
Naspers	ZA	ZAR	1,973	449,414	0.15
eBay	US	USD	13,172	449,012	0.15
Kering	FR	EUR	687	361,821	0.12
Comcast	US	USD	9,125	351,490	0.12
Walt Disney	US	USD	2,870	349,203	0.12
Alibaba Group Holding ADR	CN	USD	2,083	343,497	0.12
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	297,628	323,967	0.11
Charter Communications	US	USD	924	303,979	0.10
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	266,299	303,507	0.10
Publicis Groupe	FR	EUR	5,419	286,567	0.10
Booking Holdings	US	USD	146	242,951	0.08
LKQ	US	USD	8,358	224,566	0.08
Just Eat	GB	GBP	27,087	220,260	0.08
Compass Group	GB	GBP	8,906	180,594	0.06
Takeaway.com	NL	EUR	2,303	176,635	0.06
Dollar Tree	US	USD	1,731	171,913	0.06
ServiceMaster Global Holdings	US	USD	3,798	166,544	0.06
Liberty Global	GB	USD	6,544	150,094	0.05
GrubHub	US	USD	2,474	141,913	0.05
Lenar	US	USD	3,052	141,417	0.05
Continental	DE	EUR	939	138,539	0.05
Lowe's Cos	US	USD	1,332	134,017	0.05
Persimmon	GB	GBP	5,086	132,309	0.05
Koito Manufacturing	JP	JPY	2,475	132,118	0.05
Shimano	JP	JPY	987	129,267	0.04
ANTA Sports Products	CN	HKD	20,254	126,842	0.04
Advance Auto Parts	US	USD	835	124,018	0.04
Puma	DE	EUR	203	111,957	0.04
Zhongsheng Group Holdings	CN	HKD	47,806	111,805	0.04

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fast Retailing	JP	JPY	214	110,390	0.04	Oriental Land	JP	JPY	83	8,217	0.00
NVR	US	USD	37	104,620	0.04	ZOZO	JP	JPY	500	7,918	0.00
Activision Blizzard	US	USD	2,422	103,997	0.04	Gourmet Master	TW	TWD	1,337	7,596	0.00
Autoliv	SE	SEK	1,393	100,749	0.03	Denso	JP	JPY	160	6,234	0.00
Tapestry	US	USD	3,419	98,112	0.03	SAIC Motor	CN	CNY	1,706	6,187	0.00
Techntron Industries	HK	HKD	14,638	94,153	0.03	Future Retail	IN	INR	1,114	6,002	0.00
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	102,822	87,689	0.03	Nine Entertainment Holdings	AU	AUD	5,386	5,899	0.00
Midea Group (A)	CN	CNY	12,507	86,874	0.03	Lovisa Holdings	AU	AUD	893	5,650	0.00
Next	GB	GBP	1,203	80,686	0.03	Hangzhou Robam Appliances	CN	CNY	1,455	5,621	0.00
Maoye International Holdings 13.25% 27/09/2020	KY	USD	83,805	78,606	0.03	Xingda International Holdings	CN	HKD	19,489	5,519	0.00
Pan Pacific International Holdings	JP	JPY	1,290	74,299	0.03	Sebang Global Battery	KR	KRW	147	5,372	0.00
Samsonite International	US	HKD	27,971	71,453	0.02	LeoVegas	SE	SEK	2,195	5,336	0.00
Yamaha Motor	JP	JPY	3,824	70,298	0.02	Ichikoh Industries	JP	JPY	939	5,238	0.00
PB International 7.625% 26/01/2022	NL	USD	68,333	62,756	0.02	TV Asahi	JP	JPY	329	5,186	0.00
Frontdoor	US	USD	1,962	61,872	0.02	Hotel Shilla	KR	KRW	58	5,097	0.00
Yamaha	JP	JPY	1,330	61,580	0.02	Ace Hardware Indonesia	ID	IDR	46,351	4,805	0.00
Basic-Fit	NL	EUR	1,936	61,170	0.02	Guangzhou Automobile Group (H)	CN	HKD	4,785	4,582	0.00
4imprint Group	GB	GBP	1,877	58,309	0.02	Pressance	JP	JPY	397	4,342	0.00
adidas	DE	EUR	254	58,291	0.02	Tianneng Power International	CN	HKD	4,784	3,998	0.00
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	60,920	56,892	0.02	Fast Food Indonesia	ID	IDR	25,232	3,963	0.00
Bridgestone	JP	JPY	1,607	56,873	0.02	Piolax	JP	JPY	220	3,688	0.00
GVC Holdings	GB	GBP	7,232	54,920	0.02	Kohnan Shoji	JP	JPY	186	3,672	0.00
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	60,598	54,375	0.02	Dream International	HK	HKD	7,599	3,669	0.00
Team17 Group	GB	GBP	17,166	52,920	0.02	China Yongda Automobiles Services Holdings	CN	HKD	3,498	3,021	0.00
LVMH Moet Hennessy Louis Vuitton	FR	EUR	151	52,732	0.02	SM Entertainment	KR	KRW	93	2,939	0.00
Isuzu Motors	JP	JPY	4,096	52,594	0.02	Shemaroo Entertainment	IN	INR	514	2,534	0.00
Future	GB	GBP	5,278	51,940	0.02	Zhejiang Supor (A)	CN	CNY	276	2,480	0.00
Midea Group (B)	CN	CNY	7,426	51,581	0.02	Teejay Lanka	LK	LKR	13,789	2,110	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	70,912	48,908	0.02	Shine Corporate	AU	AUD	4,605	2,085	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	52,216	47,551	0.02	Chaowei Power Holdings	CN	HKD	4,899	2,009	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	51,345	46,987	0.02	Texwinca Holdings	HK	HKD	5,618	1,993	0.00
Maisons du Monde	FR	EUR	2,447	46,935	0.02	Selamat Purnama	ID	IDR	19,784	1,865	0.00
General Motors Financial 3.20% 06/07/2021	US	USD	51,345	45,768	0.02	International Housewares Retail	HK	HKD	7,821	1,832	0.00
Suzuki Motor	JP	JPY	1,060	43,165	0.01	Nexteer Automotive Group	US	HKD	1,286	1,792	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	48,994	43,086	0.01	Think Childcare	AU	AUD	1,627	1,757	0.00
Lotto24	DE	EUR	3,185	42,994	0.01	Bestway Global Holding	CN	HKD	3,897	1,669	0.00
Stanley Electric	JP	JPY	1,732	41,883	0.01	Pacific Textiles Holdings	HK	HKD	2,062	1,557	0.00
Boozt	SE	SEK	5,418	40,661	0.01	Nien Made Enterprise	TW	TWD	216	1,505	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	48,349	40,633	0.01	SAIC Motor	CN	CNY	414	1,501	0.00
General Motors Financial 3.50% 07/11/2024	US	USD	45,253	39,841	0.01	Zhejiang Supor (B)	CN	CNY	165	1,482	0.00
Mercari	JP	JPY	1,416	39,026	0.01	Tokyo Radiator Manufacturing	JP	JPY	172	1,243	0.00
CTS Eventim	DE	EUR	845	38,573	0.01	Square Enix Holdings	JP	JPY	38	1,182	0.00
HelloFresh	DE	EUR	4,278	38,504	0.01	Basso Industry	TW	TWD	687	1,155	0.00
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	74,135	36,271	0.01	Astra Otoparts	ID	IDR	11,425	1,127	0.00
Nifco	JP	JPY	1,429	36,001	0.01	Fujibo Holdings	JP	JPY	48	1,064	0.00
Technogym	IT	EUR	3,148	34,403	0.01	Stella International Holdings	HK	HKD	656	1,038	0.00
361 Degrees International 7.25% 03/06/2021	KY	USD	42,547	33,905	0.01	Capcom	JP	JPY	40	808	0.00
Marui Group	JP	JPY	1,821	33,026	0.01	Playmates Toys	HK	HKD	9,688	792	0.00
Farfetch	GB	USD	1,482	32,912	0.01	Kathmandu Holdings	NZ	AUD	571	779	0.00
Galaxy Entertainment Group	HK	HKD	4,683	31,138	0.01	IVE Group	AU	AUD	561	769	0.00
BCA Marketplace	GB	GBP	12,938	31,037	0.01	Somboon Advance Technology	TH	THB	1,396	753	0.00
Westwing Group	DE	EUR	2,461	30,709	0.01	Taiwan Sakura	TW	TWD	520	615	0.00
Shenzhou International Group Holdings	CN	HKD	2,549	30,469	0.01	Adastra	JP	JPY	24	527	0.00
Time Warner 4.90% 15/06/2042	US	USD	32,861	30,233	0.01	Matahari Department Store	ID	IDR	1,561	399	0.00
Li Ning	CN	HKD	18,678	30,233	0.01	Embry Holdings	HK	HKD	1,118	292	0.00
Lennar 5.875% 15/11/2024	US	USD	31,382	30,189	0.01	Le Saunda Holdings	HK	HKD	3,328	265	0.00
New Oriental Education & Technology Group ADR	CN	USD	356	30,105	0.01	Fuji	JP	JPY	7	119	0.00
EI Group	GB	GBP	11,838	29,362	0.01	Navneet Education	IN	INR	53	75	0.00
Gym Group	GB	GBP	10,717	28,674	0.01						
Pepkor Holdings	ZA	ZAR	22,011	27,294	0.01						
IPSOS	FR	EUR	1,013	26,181	0.01						
Cairn Homes	IE	EUR	20,256	25,968	0.01	Consumer Staples					
Hyundai Motor	KR	KRW	245	25,960	0.01	Colgate-Palmolive	US	USD	6,366	410,694	0.14
Shop Apotheke Europe	NL	EUR	743	25,716	0.01	Imperial Brands	GB	GBP	14,126	400,306	0.13
Technicolor	FR	EUR	23,991	25,622	0.01	British American Tobacco	GB	GBP	11,287	392,586	0.13
MakeMyTrip	IN	USD	1,077	25,470	0.01	Heineken	NL	EUR	3,451	332,102	0.11
ASOS	GB	GBP	547	24,929	0.01	Unilever	GB	EUR	5,465	294,892	0.10
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	27,075	24,114	0.01	Walmart	US	USD	3,206	291,802	0.10
Spotify Technology	SE	USD	190	23,105	0.01	Diageo	GB	GBP	7,046	265,035	0.09
Aristocrat Leisure	AU	AUD	1,407	23,009	0.01	China Mengniu Dairy	HK	HKD	69,821	229,426	0.08
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	25,786	22,558	0.01	Associated British Foods	GB	GBP	7,685	228,791	0.08
Bygghemma Group First	SE	SEK	5,919	22,350	0.01	Nestle	CH	CHF	2,514	215,729	0.07
Bovis Homes Group	GB	GBP	1,725	22,270	0.01	PepsiCo	US	USD	1,861	212,460	0.07
Schibsted (B)	NO	NOK	993	21,183	0.01	Beiersdorf	DE	EUR	1,776	173,008	0.06
Crest Nicholson Holdings	GB	GBP	4,667	20,901	0.01	Archer-Daniels-Midland	US	USD	4,080	160,931	0.06
Open Door	JP	JPY	800	20,604	0.01	Inner Mongolia Yili Industrial Group (B)	CN	CNY	32,436	133,293	0.05
Yume No Machi Souzou Linkai	JP	JPY	1,535	20,450	0.01	Kose	JP	JPY	678	113,321	0.04
Toll Brothers Finance 4.875% 15/03/2027	US	USD	21,582	19,365	0.01	Monster Beverage	US	USD	1,968	104,751	0.04
On the Beach Group	GB	GBP	3,600	19,182	0.01	Altria Group 2.20% 15/06/2027	US	EUR	100,950	104,197	0.04
Renault	FR	EUR	280	17,004	0.01	Kao	JP	JPY	1,455	100,157	0.03
Delta Merlin Dunia Tekstil 8.625% 12/03/2024 Reg S	ID	USD	18,050	16,613	0.01	Bunge	US	USD	2,046	94,041	0.03
Astra International	ID	IDR	33,871	16,198	0.01	Kroger	US	USD	3,772	86,404	0.03
Schibsted (A)	NO	NOK	690	16,141	0.01	Kweichow Moutai (B)	CN	CNY	648	83,717	0.03
Lennar 4.875% 15/12/2023	US	USD	17,405	16,122	0.01	Altria Group 1.70% 15/06/2025	US	EUR	75,712	77,584	0.03
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	17,728	15,986	0.01	AB InBEV Worldwide 5.80% 23/01/2059	US	USD	73,102	74,253	0.03
Nojima	JP	JPY	1,006	15,443	0.01	Henkel Perpetual (Pref'd)	DE	EUR	803	72,429	0.02
Angling Direct	GB	GBP	16,389	15,158	0.01	Walgreens Boots Alliance	US	USD	1,517	72,420	0.02
XXL	NO	NOK	5,147	13,983	0.00	Kweichow Moutai (A)	CN	CNY	555	71,652	0.02
Ted Baker	GB	GBP	730	13,649	0.00	Reynolds American 4.00% 12/06/2022	US	USD	76,583	69,960	0.02
CyberAgent	JP	JPY	376	13,371	0.00	Sprouts Farmers Market	US	USD	3,318	63,300	0.02
Dongfeng Motor Group (H)	CN	HKD	15,151	13,103	0.00	Tsuruha Holdings	JP	JPY	794	60,259	0.02
China Zhengtong Auto Services Holdings	CN	HKD	26,058	12,849	0.00	Coca-Cola European Partners	GB	USD	1,239	59,190	0.02
SRP Groupe	FR	EUR	4,523	12,666	0.00	L'Oreal	FR	EUR	214	52,446	0.02
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	16,439	12,622	0.00	Reynolds American 3.25% 01/11/2022	US	USD	51,641	45,777	0.02
TomTom	NL	EUR	1,559	11,988	0.00	TBLA International Pte 7.00% 24/01/2023	SG	USD	48,994	43,346	0.01
HIS	JP	JPY	419	11,921	0.00	Unilever	GB	GBP	791	42,832	0.01
Central Automotive Products	JP	JPY	850	11,312	0.00	WH Group	HK	HKD	39,276	41,339	0.01
Wynn Macau	CN	HKD	4,399	11,208	0.00	H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	43,514	39,705	0.01
Informa	GB	GBP	1,176	10,657	0.00	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	39,969	34,826	0.01
Chow Tai Fook Jewellery Group	HK	HKD	10,862	10,358	0.00	AB InBEV Worldwide 4.75% 23/01/2029	US	USD	32,200	30,812	0.01

11,116,311 3.80

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SEI Investments	US	USD	2,439	118,296	0.04	China Pacific Insurance Group (H)	CN	HKD	3,822	13,946	0.00
China Cinda Asset Mgmt. 4.45% VRN (Perpetual)	CN	USD	128,931	112,028	0.04	Schroders	GB	GBP	357	12,432	0.00
Beazley	GB	GBP	16,690	111,834	0.04	Dah Sing Banking Group	HK	HKD	6,881	11,738	0.00
ABN AMRO Group	NL	EUR	5,316	111,473	0.04	Kotak Mahindra Bank	IN	INR	551	9,792	0.00
Marsh & McLennan 3.50% 29/12/2020	US	USD	121,401	109,772	0.04	Kasikornbank	TH	THB	1,827	9,734	0.00
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	123,774	107,479	0.04	LIC Housing Finance	IN	INR	1,410	8,977	0.00
Lloyds Banking Group	GB	GBP	142,647	103,852	0.04	Metropolitan Bank & Trust	PH	PHP	6,455	8,254	0.00
Chailase Holding	TW	TWD	27,197	103,087	0.04	Public Bank	MY	MYR	1,376	6,682	0.00
KB Financial Group	KR	KRW	2,857	100,917	0.03	Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	6,701	6,423	0.00
ORIX	JP	JPY	7,964	100,728	0.03	Bursa Malaysia	MY	MYR	4,584	6,383	0.00
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	103,145	93,009	0.03	Standard Chartered	GB	HKD	511	4,126	0.00
BNP Paribas	FR	EUR	1,853	87,921	0.03	Kasikornbank	TH	THB	633	3,376	0.00
Woori Bank 5.25% VRN (Perpetual) Reg S	KR	USD	93,475	84,513	0.03	Korean Reinsurance	KR	KRW	447	3,119	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	90,896	80,089	0.03	GIC Housing Finance	IN	INR	901	2,984	0.00
Admiral Group	GB	GBP	3,098	79,421	0.03	TMB Bank	TH	THB	49,573	2,798	0.00
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	95,409	78,410	0.03	Shriram City Union Finance	IN	INR	118	2,500	0.00
S&P Global	US	USD	388	76,086	0.03	DB Insurance	KR	KRW	43	2,236	0.00
Abu Dhabi Commercial Bank	AE	AED	31,436	75,497	0.03	Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	2,579	2,228	0.00
Zurich Insurance Group	CH	CHF	259	73,616	0.03	BFI Finance Indonesia	ID	IDR	51,498	2,166	0.00
Intesa Sanpaolo	IT	EUR	31,418	73,424	0.03	Hyundai Marine & Fire Insurance	KR	KRW	74	2,156	0.00
HSBC Holdings	GB	GBP	9,256	71,829	0.02	Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	12,445	1,931	0.00
KKR	US	USD	3,189	69,841	0.02	PNB Housing Finance	IN	INR	199	1,811	0.00
Credit Agricole 2.00% 25/03/2029 EMTN	FR	EUR	67,880	69,037	0.02	Indiabulls Housing Finance	IN	INR	199	1,778	0.00
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	76,714	66,669	0.02	Kiwoom Securities	KR	KRW	23	1,424	0.00
Westpac Banking	AU	AUD	3,828	66,119	0.02	Alliance Bank Malaysia	MY	MYR	1,573	1,377	0.00
UBS Group	CH	CHF	5,317	63,586	0.02					29,813,772	10.20
Marsh & McLennan 4.90% 15/03/2049	US	USD	63,529	62,605	0.02						
Banca Generali	IT	EUR	2,471	62,175	0.02						
United Overseas Bank	SG	SGD	3,219	58,617	0.02	Real Estate					
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	52,216	58,177	0.02	SELP Finance 1.50% 20/11/2025	LU	EUR	729,894	738,562	0.25
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	61,887	56,282	0.02	Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	572,589	577,079	0.20
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	1,098	55,651	0.02	Unibail-Rodamco 1.75% 27/02/2034 EMTN	FR	EUR	553,034	570,881	0.20
Tradeweb Markets	US	USD	1,533	55,645	0.02	Vonovia	DE	EUR	7,651	340,250	0.12
Credicorp	PE	USD	256	54,495	0.02	American Tower REIT	US	USD	1,279	222,295	0.08
Loews	US	USD	1,154	52,699	0.02	Equinix REIT	US	USD	466	189,055	0.06
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	43,513	52,301	0.02	Sunac China Holdings 8.625% 27/07/2020	KY	USD	107,335	98,904	0.03
Schroders	GB	GBP	1,848	51,904	0.02	Relo Group	JP	JPY	3,688	89,827	0.03
Fortune Star 5.95% 29/01/2023	VG	USD	56,407	50,114	0.02	APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	103,145	80,155	0.03
ICI Lombard General Insurance	IN	INR	3,523	49,418	0.02	China Aoyuan Group 7.50% 10/05/2021	KY	USD	77,359	70,971	0.02
Swedbank	SE	SEK	3,406	49,276	0.02	KWG Group Holdings 7.875% 01/09/2023	KY	USD	78,003	70,596	0.02
Bank OZK	US	USD	1,660	48,523	0.02	KWG Group Holdings 7.875% 09/08/2021	KY	USD	72,201	66,979	0.02
IG Group Holdings	GB	GBP	8,088	47,967	0.02	CIFI Holdings Group 6.55% 28/03/2024	KY	USD	74,135	65,028	0.02
China Life Insurance (H)	CN	HKD	18,630	47,219	0.02	China SCE Group Holdings 7.45% 17/04/2021	KY	USD	69,945	63,783	0.02
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	51,572	46,388	0.02	Agile Group Holdings 8.50% 18/07/2021	KY	USD	64,465	61,220	0.02
Samsung Fire & Marine Insurance	KR	KRW	197	45,961	0.02	Easy Tactic 9.125% 28/07/2022	VG	USD	64,465	60,990	0.02
ASR Nederland 5.00% VRN (Perpetual)	NL	EUR	40,902	45,477	0.02	Ronshine China Holdings 11.25% 22/08/2021	KY	USD	59,811	57,087	0.02
China Construction Bank (H)	CN	HKD	57,555	45,169	0.02	Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	64,465	56,469	0.02
Fortune Star 6.875% 31/01/2021	VG	USD	48,671	44,708	0.02	Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	70,912	55,578	0.02
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	43,513	44,178	0.02	Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	64,465	54,569	0.02
Tuspark Forward 7.95% 15/08/2021	VG	USD	47,704	43,858	0.02	Times China Holdings 7.625% 21/02/2022	KY	USD	59,631	54,441	0.02
Citigroup 5.875% 30/01/2042	US	USD	39,162	43,456	0.01	Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	57,697	54,422	0.02
Aurelius Equity Opportunities	DE	EUR	970	42,942	0.01	China Aoyuan Group 7.95% 07/09/2021	KY	USD	57,052	52,874	0.02
VZ Holding	CH	CHF	197	42,844	0.01	Agile Group Holdings 10.215% VRN (Perpetual)	KY	USD	57,697	52,151	0.02
Dai-ichi Life Insurance	JP	JPY	3,311	42,620	0.01	China Evergrande Group 8.75% 28/06/2025	KY	USD	60,804	49,698	0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	56,730	41,677	0.01	Aroundtown	LU	EUR	6,724	48,587	0.02
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	45,845	40,988	0.01	Times China Holdings 7.85% 04/06/2021	KY	USD	51,572	47,337	0.02
Cerved Group	IT	EUR	4,675	40,670	0.01	Sunac China Holdings 7.875% 15/02/2022	KY	USD	51,572	47,142	0.02
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	45,126	40,350	0.01	Ronshine China Holdings 8.75% 25/10/2022	KY	USD	51,572	46,001	0.02
Lloyds Banking Group 2.907% VRN 07/11/2023	GB	USD	45,253	39,684	0.01	CIFI Holdings Group 7.625% 28/02/2023	KY	USD	46,737	43,270	0.01
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	43,837	39,406	0.01	CyrusOne REIT	US	USD	868	43,195	0.01
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	45,126	38,461	0.01	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	54,796	41,663	0.01
Societe Generale	FR	EUR	1,353	37,605	0.01	Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	50,283	41,591	0.01
RBS Group	GB	GBP	13,166	36,699	0.01	Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	51,572	41,345	0.01
Absa Group	ZA	ZAR	3,327	34,058	0.01	Country Garden Holdings 6.50% 08/04/2024	KY	USD	45,126	41,345	0.01
Hang Seng Bank	HK	HKD	1,397	32,706	0.01	Yuzhou Properties 7.90% 11/05/2021	KY	USD	44,803	41,204	0.01
HDFC Standard Life Insurance	IN	INR	6,149	31,892	0.01	Redsun Properties Group 9.95% 11/04/2022	KY	USD	46,737	41,064	0.01
Bank Rakyat Indonesia Persero 3.95% 28/03/2024	ID	USD	34,489	30,887	0.01	Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	47,060	40,627	0.01
Sony Financial Holdings	JP	JPY	1,669	30,602	0.01	Shimao Property Holdings 6.125% 21/02/2024	KY	USD	43,514	40,233	0.01
UniCredit	IT	EUR	2,478	30,549	0.01	Jingrui Holdings 7.75% 12/04/2020	KY	USD	43,837	38,494	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	25,237	28,283	0.01	Scenery Journey 11.00% 06/11/2020	VG	USD	41,258	38,380	0.01
Shinhan Financial Group	KR	KRW	885	28,145	0.01	Future Land Development Holdings 7.50% 22/01/2021	KY	USD	41,258	37,686	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	40,862	27,349	0.01	Times China Holdings 6.25% 17/01/2021	KY	USD	40,291	36,047	0.01
Zenkoku Hoshu	JP	JPY	859	26,875	0.01	Theta Capital 6.75% 31/10/2026	SG	USD	44,159	35,936	0.01
Banco Macro ADR	AR	USD	744	26,720	0.01	Global Prime Capital 7.25% 26/04/2021	SG	USD	38,679	35,546	0.01
Aruhi	JP	JPY	1,664	26,432	0.01	Zhenro Properties Group 8.65% 21/01/2023	KY	USD	40,291	35,161	0.01
AJ Bell	GB	GBP	5,585	26,378	0.01	Yuzhou Properties 6.00% 25/01/2022	KY	USD	39,969	35,023	0.01
Discovery	ZA	ZAR	2,929	26,292	0.01	Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	38,357	34,977	0.01
Commonwealth Bank of Australia	AU	AUD	557	26,038	0.01	CIFI Holdings Group 5.50% 23/01/2022	KY	USD	38,679	33,876	0.01
Bank Rakyat Indonesia Persero	ID	IDR	93,600	25,678	0.01	China Evergrande Group 8.25% 23/03/2022	KY	USD	38,679	33,219	0.01
Sanne Group	GB	GBP	3,318	24,165	0.01	Redco Group 11.00% 29/08/2020	KY	USD	36,101	32,841	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	27,075	24,057	0.01	Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	36,101	32,103	0.01
Arix Bioscience	GB	GBP	12,988	23,419	0.01	China Aoyuan Group 7.95% 19/02/2023	KY	USD	34,489	31,960	0.01
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	25,786	23,169	0.01	Wanda Properties International 7.25% 29/01/2024	VG	USD	33,522	30,491	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	25,464	23,104	0.01	Yuzhou Properties 8.50% 26/02/2024	KY	USD	33,200	30,257	0.01
Macquarie Group	AU	AUD	268	22,594	0.01	Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	33,522	29,134	0.01
CIMB Group Holdings	MY	MYR	19,865	22,570	0.01	China Resources Land	HK	HKD	7,332	28,402	0.01
Tokyo Century	JP	JPY	536	22,089	0.01	Zhenro Properties Group 12.50% 02/01/2021	KY	USD	29,332	27,866	0.01
FWD 5.50% VRN (Perpetual)	KY	USD	26,431	22,031	0.01	CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	29,654	27,311	0.01

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Theta Capital 7.00% 11/04/2022	SG	USD	24,497	21,618	0.01
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	23,208	21,509	0.01
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	23,530	21,405	0.01
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	23,208	21,177	0.01
Modern Land China 15.50% 02/07/2020	KY	USD	21,918	20,693	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	22,241	20,647	0.01
Jiayuan International Group 12.00% 22/10/2020	KY	USD	23,208	20,307	0.01
Country Garden Holdings 7.25% 08/04/2026	KY	USD	21,918	20,014	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	20,951	19,708	0.01
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	20,629	19,110	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	20,629	19,068	0.01
Yuzhou Properties 8.625% 23/01/2022	KY	USD	19,340	18,052	0.01
Jingrui Holdings 13.00% 31/07/2020	KY	USD	19,340	17,798	0.01
Logan Property Holdings 7.50% 25/08/2022	KY	USD	19,340	17,793	0.01
Modern Land China 7.95% 05/03/2021	KY	USD	20,629	17,367	0.01
Redco Group 13.50% 21/01/2020	KY	USD	18,050	16,301	0.01
Jingrui Holdings 9.45% 23/04/2021	KY	USD	18,695	16,125	0.01
Yuzhou Properties 8.50% 04/02/2023	KY	USD	17,083	15,815	0.01
Link REIT	HK	HKD	1,453	15,122	0.01
Sun Hung Kai Properties	HK	HKD	961	14,775	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	16,761	14,417	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	16,116	14,318	0.00
Redco Group 9.875% 02/05/2021	KY	USD	15,794	14,123	0.00
Wharf Real Estate Investment	HK	HKD	1,983	13,532	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	16,116	13,260	0.00
Corporate Office Properties Trust REIT	US	USD	532	13,255	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	12,893	12,374	0.00
Agile Group Holdings 9.50% 23/11/2020	KY	USD	12,893	12,237	0.00
Logan Property Holdings 7.50% 27/08/2021	KY	USD	12,893	11,857	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	12,893	11,754	0.00
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	12,893	11,644	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	12,893	11,327	0.00
SM Prime Holdings	PH	PHP	15,807	11,284	0.00
Robinsons Land	PH	PHP	26,583	11,217	0.00
Keppel DC REIT	SG	SGD	10,502	10,385	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	10,959	10,194	0.00
New World Development	HK	HKD	6,516	9,610	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	10,314	8,573	0.00
City Developments	SG	SGD	1,430	8,369	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	9,025	8,292	0.00
SP Setia Bhd Group	MY	MYR	13,051	6,387	0.00
China Overseas Land & Investment	HK	HKD	1,899	6,330	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	5,480	5,116	0.00
Embassy Office Parks REIT	IN	INR	1,215	4,996	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	5,802	4,888	0.00
Cromwell European REIT	SG	EUR	9,816	4,810	0.00
UBM Development	AT	EUR	111	4,643	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	5,157	4,627	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	4,513	4,348	0.00
Supalai	TH	THB	6,276	3,876	0.00
Ascendas India Trust	SG	SGD	4,024	3,428	0.00
Daibiru	JP	JPY	368	2,915	0.00
Pakuwon Jati	ID	IDR	56,601	2,540	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	767	2,238	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	630	1,838	0.00
UOA Development	MY	MYR	2,057	1,003	0.00
LPN Development	TH	THB	4,375	855	0.00
Cosmos Initia	JP	JPY	156	703	0.00
Propnex	SG	SGD	1,838	674	0.00
			6,081,775	2.08	

Government

US Treasury 2.625% 15/02/2029	US	USD	6,896,364	6,216,665	2.13
Germany -0.573% 12/06/2020	DE	EUR	4,880,521	4,911,976	1.68
US Treasury 3.375% 15/11/2048	US	USD	2,287,301	2,217,459	0.76
Spain 1.40% 30/07/2028	ES	EUR	2,118,722	2,214,772	0.76
France 0.75% 25/11/2028	FR	EUR	1,827,504	1,903,747	0.65
Italy 0.95% 01/03/2023	IT	EUR	1,771,640	1,751,599	0.60
Germany -0.416% 05/04/2024	DE	EUR	1,706,413	1,741,892	0.60
Belgium 0.90% 22/06/2029	BE	EUR	1,653,196	1,726,902	0.59
US Treasury 2.25% 31/10/2024	US	USD	1,284,502	1,142,694	0.39
France -0.538% 25/02/2020	FR	EUR	1,040,135	1,044,770	0.36
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	1,125,664	1,028,500	0.35
Italy 2.80% 01/12/2028	IT	EUR	958,597	991,508	0.34
Belgium 1.70% 22/06/2050	BE	EUR	802,823	841,345	0.29
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	915,569	838,192	0.29
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	825,773	757,884	0.26
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	526,742	563,183	0.19
France 1.50% 25/05/2050	FR	EUR	543,884	556,715	0.19
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	429,643	488,729	0.17
France 2.00% 25/05/2048	FR	EUR	387,218	448,672	0.15
US Treasury 0.75% 15/08/2019	US	USD	481,253	427,569	0.15
Germany 1.25% 15/08/2048	DE	EUR	305,099	353,462	0.12
Australia 0.75% 21/11/2027	AU	AUD	521,586	351,780	0.12
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	335,981	306,328	0.10
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	223,414	256,496	0.09
France 0.10% 01/03/2028	FR	EUR	214,821	239,697	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	256,726	235,900	0.08
France 0.10% 01/03/2021	FR	EUR	214,821	229,664	0.08
US Treasury 2.75% 15/11/2023	US	USD	209,236	190,529	0.07
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	152,094	181,683	0.06
France 0.10% 25/07/2036	FR	EUR	128,893	142,554	0.05
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	859,285	132,331	0.05
Germany -0.56% 13/03/2020	DE	EUR	113,962	114,519	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	102,685	96,540	0.03
Australia 2.15% 21/02/2022	AU	AUD	128,893	95,450	0.03
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	730,393	83,908	0.03
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	90,225	82,656	0.03
US Treasury 2.25% 31/03/2021	US	USD	85,285	76,102	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 2.125% 31/03/2024	US	USD	83,545	74,005	0.03
UK Treasury 3.75% 07/09/2021	GB	GBP	59,291	73,814	0.03
France 0.10% 01/03/2025	FR	EUR	58,002	64,112	0.02
US Treasury 2.50% 31/12/2020	US	USD	48,734	43,650	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	13,319	20,056	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	20,629	18,993	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	4,726	8,530	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	2,148	3,079	0.00
			35,290,611	12.08	

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	12,574	30,499	0.01
Syncona	GB	GBP	10,228	30,402	0.01
KRM22	GB	GBP	2,502	2,587	0.00
			63,288	0.02	

Open Ended Fund

PIMCO GIS Global Bond Fund	IE	EUR	1,359,048	37,047,635	12.68
BlackRock Global Funds - Euro Bond Fund	LU	EUR	1,869,393	27,405,295	9.38
Russell Investment - Acadian EM Equity UCITS II	IE	USD	1,082,479	16,101,009	5.51
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	100,304	12,952,810	4.43
Vantobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	110,717	11,278,756	3.86
State Street Europe Value Spotlight Fund	LU	EUR	702,643	7,102,175	2.43
BlackRock Global Index Funds - iShares EM	LU	EUR	47,289	5,511,104	1.89
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	209	2,898,865	0.99
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	112	1,786,479	0.61
			122,084,128	41.79	

Equity Linked Notes

HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	2,331	9,114	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	6,106	8,289	0.00
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	789	1,595	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	206	1,288	0.00
BNP (Dong E-EJiao (A)) ELN 10/02/2020	CN	USD	132	766	0.00
			21,052	0.01	

Communication Services

T-Mobile US	US	USD	9,529	624,611	0.21
AT&T 3.15% 04/09/2036	US	EUR	521,391	574,512	0.20
Verizon Communications	US	USD	4,067	208,191	0.07
Zayo Group Holdings	US	USD	4,887	135,704	0.05
SoftBank Group	JP	JPY	1,325	124,908	0.04
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	72,214	83,725	0.03
Vodafone Group	GB	GBP	46,900	77,475	0.03
China Mobile	HK	HKD	6,389	54,520	0.02
Telecom Italia 1.125% 26/03/2022	IT	EUR	48,734	47,753	0.02
Tele2	SE	SEK	3,570	42,483	0.01
Koninklijke KPN	NL	EUR	13,996	38,294	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	44,159	33,041	0.01
LG Uplus	KR	KRW	1,721	18,848	0.01
NFON	DE	EUR	1,487	16,874	0.01
Nippon Telegraph & Telephone	JP	JPY	443	16,430	0.01
SK Telecom	KR	KRW	57	10,732	0.00
Telekomunikasi Indonesia Persero	ID	IDR	26,283	6,248	0.00
HKT Trust and HKT	HK	HKD	3,532	4,886	0.00
CITIC Telecom International Holdings	HK	HKD	3,452	1,268	0.00
Amaysim Australia	AU	AUD	2,745	1,137	0.00
			2,121,440	0.73	

Securities Admitted to or Deal on Other Regulated Markets

Energy

Eni 4.00% 12/09/2023	IT	USD	179,273	164,105	0.06
Eni 4.75% 12/09/2028	IT	USD	159,257	148,765	0.05
Occidental Petroleum 4.10% 01/02/2021	US	USD	70,266	64,454	0.02
Eni 4.15% 01/10/2020	IT	USD	56,985	51,560	0.02
Lukoil ADR	RU	USD	671	50,791	0.02
Diamondback Energy 4.75% 01/11/2024	US	USD	52,216	47,784	0.02
Diamondback Energy 5.375% 31/05/2025	US	USD	43,513	40,633	0.01
Tesoro Logistics Finance 3.50% 01/12/2022	US	USD	33,070	29,864	0.01
Enagas	ES	EUR	1,051	26,685	0.01
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	17,406	15,561	0.01
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,643	2,401	0.00
			642,603	0.22	

Utilities

Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	378,357	566,226	0.19
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	97,987	85,522	0.03
Iberdrola	ES	EUR	9,758	79,020	0.03
Red Electrica	ES	EUR	2,082	38,484	0.01
			769,252	0.26	

Materials

Grupo Mexico	MX	MXN	36,829	96,517	0.03
Suzano Papel e Celulose	BR	BRL	9,662	90,696	0.03
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	90,252	83,	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	20,736	455,353	0.16
Ryanair Holdings	IE	EUR	7,384	88,125	0.03
Global A&T Electronics 8.50% 12/01/2023	KY	USD	89,298	76,667	0.03
IHS Markit 4.75% 15/02/2025 144A	BM	USD	64,399	60,294	0.02
Rumo	BR	BRL	13,987	56,418	0.02
Delta Air Lines 4.375% 19/04/2028	US	USD	46,994	41,570	0.01
CPL Resources	IE	EUR	2,989	20,028	0.01
Localiza Rent a Car	BR	BRL	756	6,254	0.00
Hokkaido Chuo Bus	JP	JPY	9	281	0.00
				804,990	0.28
Information Technology					
NXP 4.625% 01/06/2023 144A	NL	USD	75,712	70,531	0.02
Mail.Ru Group GDR	RU	USD	2,835	58,467	0.02
Amadeus IT Group	ES	EUR	741	52,556	0.02
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	9,670	7,993	0.00
				189,547	0.06
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	16,224	437,571	0.15
Lennar 5.00% 15/06/2027	US	USD	164,914	149,813	0.05
Time Warner Cable 5.00% 01/02/2020	US	USD	94,562	85,690	0.03
Charter Communications 5.75% 01/04/2048	US	USD	89,637	84,345	0.03
Charter Communications 6.834% 23/10/2055	US	USD	76,583	77,144	0.03
Charter Communications 6.484% 23/10/2045	US	USD	57,437	58,226	0.02
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	33,505	39,707	0.01
Glenveagh Properties	IE	EUR	36,254	29,619	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	31,329	27,869	0.01
CSC Holdings 5.50% 15/05/2026 144A	US	USD	29,589	27,245	0.01
Charter Communications 6.384% 23/10/2035	US	USD	21,756	21,960	0.01
Lennar 5.25% 01/06/2026	US	USD	23,497	21,844	0.01
KMC Kuei Meng International	TW	TWD	351	1,146	0.00
				1,062,177	0.36
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	87,026	84,088	0.03
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	80,325	73,904	0.03
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	23,984	23,175	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	23,306	20,774	0.01
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	6,874	6,140	0.00
Tehmag Foods	TW	TWD	134	822	0.00
				208,903	0.07
Healthcare					
Cigna 3.40% 17/09/2021 144A	US	USD	122,706	110,736	0.04
Becton Dickinson 3.125% 08/11/2021	US	USD	108,922	97,597	0.03
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	85,285	77,201	0.03
Grifols	ES	EUR	2,606	64,472	0.02
Stryker 2.625% 30/11/2030	US	EUR	55,261	63,353	0.02
Cigna 4.375% 15/10/2028 144A	US	USD	52,216	48,101	0.02
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	48,734	43,676	0.01
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	44,383	39,969	0.01
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	31,329	28,455	0.01
MedMen Enterprises	CA	CAD	10,846	26,538	0.01
Bayer US Finance II 3.621% FRN 15/12/2023 144A	US	USD	28,440	25,047	0.01
St Shine Optical	TW	TWD	447	7,416	0.00
				632,561	0.22
Financials					
Mapfre 4.375% VRN 31/03/2047	ES	EUR	349,318	380,342	0.13
Wells Fargo Bank 2.60% 15/01/2021	US	USD	207,122	184,699	0.06
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	177,869	175,810	0.06
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	149,315	173,408	0.06
UBS 2.45% 01/12/2020 144A	CH	USD	191,457	170,125	0.06
Cboe Global Markets	US	USD	1,877	169,659	0.06
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	158,387	143,292	0.05
Wells Fargo Bank 3.55% 14/08/2023	US	USD	154,906	141,830	0.05
Grupo Financiero Banorte	MX	MXN	14,689	82,155	0.03
Swedbank 2.80% 14/03/2022 144A	SE	USD	87,026	76,588	0.03
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	87,026	75,362	0.03
DNB Bank 2.375% 02/06/2021 144A	NO	USD	84,850	74,947	0.03
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	67,827	69,249	0.02
Banco Santander	ES	EUR	14,072	63,488	0.02
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	59,004	53,297	0.02
Citibank 3.65% 23/01/2024	US	USD	53,956	49,583	0.02
Danske Bank 2.70% 02/03/2022 144A	DK	USD	52,216	45,941	0.02
TCS Group Holding GDR	CY	USD	1,951	34,670	0.01
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	36,745	32,820	0.01
Bank of America 3.335% VRN 25/01/2023	US	USD	35,681	32,232	0.01
CaixaBank	ES	EUR	10,510	29,837	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	33,070	29,385	0.01
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	27,848	24,608	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	6,782	18,190	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	15,472	12,692	0.00
Guaranty Trust Bank GDR	NG	USD	3,139	12,387	0.00
Itau Unibanco Holding (Pref'd)	BR	BRL	1,410	10,773	0.00
				2,367,369	0.81
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	90,896	79,124	0.03
				79,124	0.03
Government					
US Treasury 2.875% 31/10/2023	US	USD	2,784,875	2,548,812	0.87
Italy 3.85% 01/09/2049	IT	EUR	1,539,541	1,640,119	0.56

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 3.00% 31/10/2025	US	USD	1,433,316	1,326,916	0.45
US Treasury 2.875% 15/11/2021	US	USD	1,205,308	1,092,546	0.37
US Treasury 2.50% 31/01/2024	US	USD	865,037	779,297	0.27
US Treasury 2.375% 29/02/2024	US	USD	725,796	650,769	0.22
Italy 2.35% 15/09/2024	IT	EUR	569,277	636,301	0.22
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	671,961	633,333	0.22
Spain 2.70% 31/10/2048	ES	EUR	445,133	497,848	0.17
US Treasury 2.50% 31/01/2021	US	USD	480,383	430,197	0.15
US Treasury 2.625% 31/12/2023	US	USD	367,684	333,113	0.11
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	257,786	299,359	0.10
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	303,328	290,697	0.10
US Treasury 2.50% 15/01/2022	US	USD	291,537	261,954	0.09
US Treasury 2.50% 28/02/2021	US	USD	218,515	195,660	0.07
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	18,474,638	157,714	0.05
Spain 1.45% 31/10/2027	ES	EUR	120,500	127,165	0.04
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	67,884	72,007	0.02
US Treasury 3.00% 15/02/2049	US	USD	74,842	67,534	0.02
				12,041,341	4.12
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	76,583	68,203	0.02
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	10,585	9,441	0.00
				77,644	0.03
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	88,442	18,520	0.01
TMO Renewables*	GB	GBP	7,273	0	0.00
Sphere Minerals*	AU	AUD	408	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	9,097	0	0.00
				18,520	0.01
Utilities					
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	14,182	8,610	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	59,898	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	15,230	0	0.00
				8,611	0.00
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,697	35,308	0.01
China Metal Recycling Holdings*	HK	HKD	26	0	0.00
				35,308	0.01
Industrials					
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	18,050	9,928	0.00
				9,928	0.00
Information Technology					
Sensetime Group*	CN	USD	7,809	2,191	0.00
MathEngine*	GB	GBP	912	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	103	0	0.00
Bond International Software*	GB	GBP	6,936	0	0.00
				2,191	0.00
Consumer Discretionary					
BDC Holdings Service Perpetual (Pref'd)*	US	USD	1,825	13,536	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	45,448	13,120	0.00
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	614	12,361	0.00
Global Fashion Group*	SE	EUR	791	8,877	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	455	1,235	0.00
WG Limited*	CA	CAD	1,641	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	441	0	0.00
				49,129	0.02
Healthcare					
GRAIL*	US	USD	325	1,376	0.00
JHL Biotech*	KY	TWD	326	592	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	1,126	60	0.00
				2,028	0.00
Financials					
Tradeshift Holdings*	US	USD	3,145	49,244	0.02
BGP Holdings*	MT	EUR	104,476	161	0.00
				49,405	0.02
Government					
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	36,949,276	312,130	0.11
Japan 0.10% 10/03/2028	JP	JPY	33,614,389	281,691	0.10
				593,821	0.20
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,382	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,195	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,146	0	0.00
				0	0.00
Fractions					
					(5) (0.00)

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 2.9077% pay float. (6m AUD BB) 12/10/2028	AUD	314,498	15,589	0.01
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	207,947	9,775	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	166,701	7,104	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	124,596	5,619	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	249,193	4,359	0.00
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	226,851	3,414	0.00
Receive fixed 0.9948% pay float. (6m EURIBOR) 12/11/2028	EUR	67,798	3,375	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	237,163	3,358	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	67,884	2,810	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	68,743	2,351	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	81,288	2,315	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 12/02/2028	NZD	34,371	1,946	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 18/12/2027	NZD	36,949	1,716	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	277,549	1,582	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	24,060	1,165	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	18,904	1,000	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	18,904	654	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	33,082	640	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	9,452	426	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	16,240	221	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 05/02/2028	NZD	3,437	184	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	18,470,342	62	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	172	6	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	344	(8)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	70,290	(306)	(0.00)
Pay fixed 1.4532% receive float (6m LIBOR) 13/12/2028	GBP	41,246	(454)	(0.00)
Pay fixed 0.6312% receive float (6m EURIBOR) 12/02/2029	EUR	67,884	(907)	(0.00)
Pay fixed 1.4067% receive float (6m LIBOR) 03/01/2029	GBP	157,249	(920)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD BB) 02/03/2028	AUD	19,764	(949)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	1,917,925	(1,176)	(0.00)
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	54,994	(1,241)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	232,866	(1,635)	(0.00)
Pay fixed 1.7062% receive float (6m LIBOR) 08/11/2028	GBP	61,009	(2,321)	(0.00)
Pay fixed 2.737% receive float. (6m AUD BB) 15/12/2027	AUD	65,134	(2,588)	(0.00)
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	261,223	(2,908)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD BB) 22/12/2027	AUD	71,321	(3,225)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	320,513	(3,312)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	865,300	(3,728)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	1,075,825	(4,525)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	99,677	(5,390)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	185,606	(6,829)	(0.00)
Pay fixed 2.8083% receive float (6m AUD BB) 06/07/2028	AUD	167,561	(7,318)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	1,939,407	(8,489)	(0.00)
Pay fixed 2.8143% receive float (6m AUD BB) 29/06/2028	AUD	237,163	(10,441)	(0.00)
			1,001	0.00
	Ccy	Contracts	Market Value	% Net Assets
			EUR	Assets

Options

Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR	2	117	0.00
Purchased Put HSI Index 24600 27/06/2019	HKD	1	3	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	2	0.00
Purchased Put HSI Index 24000 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9800 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9500 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9400 27/06/2019	HKD	1	1	0.00
Purchased Put HSI Index 24800 27/06/2019	HKD	1	0	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	0	0.00
			126	0.00

Other Assets and Liabilities 13,006,052 4.45

Net Assets 292,162,869 100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Luxembourg	LU	23.09
Ireland	IE	22.62
USA	US	19.61
Germany	DE	4.46
UK	GB	4.24
France	FR	3.62
Japan	JP	3.04
Italy	IT	2.34
Netherlands	NL	1.73
Spain	ES	1.64
Cayman Islands	KY	1.05
Belgium	BE	0.93
China	CN	0.76
Switzerland	CH	0.60
Hong Kong	HK	0.56
India	IN	0.48
Virgin Islands (British)	VG	0.45
Denmark	DK	0.44
Sweden	SE	0.39
Singapore	SG	0.34
Australia	AU	0.34
Canada	CA	0.32
Korea	KR	0.29
Indonesia	ID	0.26
Taiwan	TW	0.25
Norway	NO	0.23
Supranational	SU	0.21
Russia	RU	0.20
Finland	FI	0.19
South Africa	ZA	0.18
Israel	IL	0.13
Bermuda	BM	0.10
Mexico	MX	0.09
Brazil	BR	0.09
Mauritius	MU	0.09
Thailand	TH	0.05
Philippines	PH	0.03
United Arab Emirates	AE	0.03
Malaysia	MY	0.02
Cyprus	CY	0.02
Panama	PA	0.02
Austria	AT	0.02
Peru	PE	0.02
Mongolia	MN	0.01
Nigeria	NG	0.01
Argentina	AR	0.01
Sri Lanka	LK	0.01
New Zealand	NZ	0.01
Malta	MT	0.00
Turkey	TR	0.00
Cash and other net assets		4.40

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
BP	GB	GBP	168,300	1,094,459	0.46
Royal Dutch Shell	NL	GBP	32,235	924,119	0.38
Royal Dutch Shell	NL	GBP	17,456	497,515	0.21
Total	FR	EUR	9,566	473,926	0.20
Chevron	US	USD	3,185	343,055	0.14
John Wood Group	GB	GBP	54,073	295,964	0.12
Valero Energy	US	USD	3,623	295,259	0.12
Marathon Petroleum	US	USD	4,516	248,255	0.10
SBM Offshore	NL	EUR	12,130	200,390	0.08
Pioneer Natural Resources	US	USD	1,221	180,977	0.08
Diamondback Energy	US	USD	1,873	178,281	0.07
Suncor Energy	CA	CAD	5,838	171,951	0.07
Concho Resources	US	USD	1,416	146,477	0.06
Apache	US	USD	4,048	120,272	0.05
Cabot Oil & Gas	US	USD	5,027	114,661	0.05
Eni	IT	EUR	6,169	93,755	0.04
MPLX 4.125% 01/03/2027	US	USD	85,904	77,505	0.03
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	72,595	65,325	0.03
Lukoil	RU	USD	852	64,876	0.03
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	60,980	55,015	0.02
Reliance Industries	IN	INR	2,996	53,478	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	57,785	50,865	0.02
Plains All American Pipeline 4.65% 15/10/2025	US	USD	49,848	46,504	0.02
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	53,119	46,377	0.02
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	50,248	45,576	0.02
Energy Transfer Operating 5.25% 15/04/2029	US	USD	45,493	43,735	0.02
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	53,837	43,713	0.02
Energy Transfer Operating 4.50% 15/04/2024	US	USD	45,493	42,432	0.02
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	41,634	39,580	0.02
Cairn Energy	GB	GBP	19,464	38,765	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	44,570	36,160	0.02
Tekmar Group	GB	GBP	24,769	35,298	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	43,069	33,352	0.01
CNOOC	CN	HKD	20,108	32,524	0.01
China Petroleum & Chemical (H)	CN	HKD	46,819	32,067	0.01
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	32,426	31,904	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	37,265	31,167	0.01
Energy Transfer Operating 7.50% 15/10/2020	US	USD	32,571	30,942	0.01
Jadestone Energy	SG	GBP	47,843	29,637	0.01
Energy Transfer Operating 4.05% 15/03/2025	US	USD	30,006	27,225	0.01
Newfield Exploration 5.375% 01/01/2026	US	USD	26,134	25,237	0.01
Premier Oil	GB	GBP	21,676	25,161	0.01
Savannah Petroleum	GB	GBP	94,145	23,547	0.01
Energy Transfer Operating 6.25% 15/04/2049	US	USD	22,746	22,874	0.01
Kosmos Energy	US	GBP	3,714	22,231	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	25,166	20,952	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	23,688	20,696	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	21,535	19,817	0.01
Noble Energy 3.90% 15/11/2024	US	USD	19,359	17,645	0.01
Williams 3.70% 15/01/2023	US	USD	19,359	17,577	0.01
CGG	FR	EUR	10,784	17,406	0.01
Cenovus Energy 4.25% 15/04/2027	CA	USD	19,359	17,365	0.01
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	18,149	17,037	0.01
PetroChina (H)	CN	HKD	26,923	15,251	0.01
Oil Search	AU	AUD	3,065	14,952	0.01
Energy Transfer Operating 6.00% 15/06/2048	US	USD	14,519	14,139	0.01
Newfield Exploration 5.625% 01/07/2024	US	USD	14,277	13,940	0.01
Plains All American Pipeline 3.85% 15/10/2023	US	USD	15,003	13,567	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	15,433	13,501	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	14,519	12,937	0.01
Hurricane Energy	GB	GBP	23,202	12,686	0.01
SK Innovation	KR	KRW	87	12,074	0.01
Devon Energy 3.25% 15/05/2022	US	USD	12,980	11,675	0.00
Plains All American Pipeline 2.85% 31/01/2023	US	USD	13,309	11,623	0.00
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	10,767	9,618	0.00
PTT	TH	THB	6,779	9,228	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	10,229	9,179	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	9,805	9,075	0.00
Marathon Oil 2.70% 01/06/2020	US	USD	9,679	8,622	0.00
Shinko Plantech	JP	JPY	661	6,174	0.00
Origin Energy	AU	AUD	1,245	5,757	0.00
Cooper Energy	AU	AUD	14,392	4,876	0.00
Mangalore Refinery & Petrochemicals	IN	INR	3,853	3,549	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	3,601	3,311	0.00
Amerisur Resources	GB	GBP	18,834	2,818	0.00
Coal India	IN	INR	558	1,805	0.00
Semirara Mining & Power	PH	PHP	2,864	1,177	0.00
Indian Oil	IN	INR	525	1,065	0.00
Berkeley Energia	GB	AUD	1,928	424	0.00
				6,904,026	2.87

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	39,198	34,945	0.01
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	27,277	31,629	0.01
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	31,405	28,555	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	32,302	28,319	0.01
Power Grid Corporation of (India)	IN	INR	11,044	26,413	0.01
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	23,924	25,481	0.01
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	28,713	24,926	0.01
CK Infrastructure Holdings	HK	HKD	3,308	23,949	0.01
Power Assets Holdings	HK	HKD	3,688	22,938	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	22,073	19,568	0.01
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	21,176	18,320	0.01
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	15,312	17,322	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	18,484	16,362	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	20,817	15,991	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	19,022	15,710	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	14,355	15,338	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	18,663	14,727	0.01
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	17,448	14,678	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	12,203	11,034	0.00
Electricity Generating	TH	THB	1,069	8,842	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	7,178	6,637	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	7,358	6,586	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	5,742	6,397	0.00
PTC India	IN	INR	6,838	6,089	0.00
Cikarang Listrindo	ID	IDR	74,745	4,353	0.00
Manila Water	PH	PHP	7,003	2,726	0.00
Huaneng Renewables (H)	CN	HKD	9,356	2,401	0.00
Gujarat State Petronet	IN	INR	923	2,366	0.00
Tianjin Development Holdings	HK	HKD	199	62	0.00
				2,321,453	0.97
Materials					
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	364,956	385,293	0.16
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	322,665	347,172	0.14
FMC	US	USD	4,649	329,159	0.14
Arcelormittal	LU	EUR	16,058	310,368	0.13
Martin Marietta Materials	US	USD	1,414	282,284	0.12
Linde	GB	USD	1,348	216,471	0.09
Ashland Global Holdings	US	USD	2,908	207,544	0.09
Valvoline	US	USD	11,653	191,127	0.08
NOF	JP	JPY	5,188	165,025	0.07
Johnson Matthey	GB	GBP	3,386	131,441	0.05
Mosaic	US	USD	5,312	123,629	0.05
Ashland 6.875% 15/05/2043	US	USD	125,831	120,488	0.05
Scotts Miracle-Gro	US	USD	1,470	109,713	0.05
Vulcan Materials	US	USD	752	84,370	0.04
DowDuPont 5.419% 15/11/2048	US	USD	74,531	77,352	0.03
Sumitomo Bakelite	JP	JPY	1,921	66,914	0.03
Denka	JP	JPY	2,173	58,493	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	57,426	52,470	0.02
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	54,688	50,860	0.02
CF Industries Holdings	US	USD	1,243	49,835	0.02
Evraz	RU	GBP	6,649	48,545	0.02
Huhtamaki	FI	EUR	1,423	48,412	0.02
Nutrien 5.00% 01/04/2049	CA	USD	49,606	47,408	0.02
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	47,429	45,493	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	54,196	45,336	0.02
SEMAFO	CA	CAD	18,690	44,611	0.02
Air Liquide	FR	EUR	368	43,598	0.02
Ivanhoe Mines	CA	CAD	19,336	42,037	0.02
Base Resources	AU	AUD	243,843	40,649	0.02
Kansai Paint	JP	JPY	2,343	39,890	0.02
Wienerberger	AT	EUR	1,755	35,909	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	42,352	34,255	0.01
Tharisa	CY	ZAR	24,873	33,711	0.01
Vale ADR	BR	USD	2,794	31,721	0.01
Fujimi	JP	JPY	1,445	29,994	0.01
BHP Group	AU	AUD	1,257	29,532	0.01
Accsys Technologies	GB	GBP	22,139	29,425	0.01
Glencore	CH	GBP	8,110	28,715	0.01
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	24,924	25,333	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	28,354	24,789	0.01
HeidelbergCement	DE	EUR	337	24,296	0.01
Nevada Copper	CA	CAD	90,340	24,026	0.01
SolGold	AU	GBP	53,776	23,460	0.01
Nutrien 4.20% 01/04/2029	CA	USD	24,682	22,893	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	33,379	20,875	0.01
Cobalt 27 Capital	CA	CAD	6,916	20,417	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	22,073	19,668	0.01
Air Water	JP	JPY	1,294	17,601	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	21,441	17,301	0.01
Shin-Etsu Chemical	JP	JPY	170	14,488	0.01
Nihon Parkerizing	JP	JPY	1,198	13,952	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	15,074	13,179	0.01
Orora	AU	AUD	6,874	13,085	0.01
Fufeng Group	CN	HKD	23,281	10,985	0.00
Severstal	RU	USD	689	9,960	0.00
BlueScope Steel	AU	AUD	1,126	9,493	0.00

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CSR	AU	AUD	2,885	6,446	0.00	LISI	FR	EUR	858	25,613	0.01
Fuso Chemical	JP	JPY	366	5,839	0.00	THK	JP	JPY	1,084	25,509	0.01
Korea Zinc	KR	KRW	16	5,653	0.00	Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	29,431	24,843	0.01
Lafarge Malaysia	MY	MYR	7,939	5,651	0.00	Prestige International	JP	JPY	1,859	23,769	0.01
KH Neochem	JP	JPY	206	5,354	0.00	SHO-BOND Holdings	JP	JPY	385	23,605	0.01
Tayca	JP	JPY	251	5,067	0.00	Penta-Ocean Construction	JP	JPY	5,565	22,758	0.01
Pensana Metals	AU	AUD	401,202	4,542	0.00	Raito Kogyo	JP	JPY	1,954	22,475	0.01
Byatrol	GB	GBP	155,587	4,525	0.00	Ebara	JP	JPY	818	22,430	0.01
Baoshan Iron & Steel (A)	CN	CNY	4,301	4,088	0.00	GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	25,124	22,350	0.01
Tharisa	CY	GBP	2,514	3,392	0.00	Sohgo Security Services	JP	JPY	561	22,340	0.01
Essel Propack	IN	INR	1,904	3,329	0.00	RELX Group	GB	GBP	1,074	21,980	0.01
Hindalco Industries	IN	INR	946	2,496	0.00	Zhejiang Sanhua Intelligent Controls	CN	CNY	10,222	21,525	0.01
China Sanjiang Fine Chemicals	CN	HKD	8,890	2,071	0.00	GYG	ES	GBP	21,782	20,779	0.01
T Hasegawa	JP	JPY	134	1,927	0.00	Blue Skyview 7.125% VRN (Perpetual)	VG	USD	26,380	18,951	0.01
AMVIG Holdings	HK	HKD	7,763	1,674	0.00	XPO Logistics	US	USD	304	18,382	0.01
Kuriyama Holdings	JP	JPY	217	1,621	0.00	Container	IN	INR	2,887	18,264	0.01
TSRC	TW	TWD	1,974	1,620	0.00	Daiho	JP	JPY	724	17,328	0.01
West China Cement	CN	HKD	12,952	1,618	0.00	Alam Synergy 6.625% 24/04/2022	SG	USD	19,920	17,171	0.01
Daiken	JP	JPY	73	1,228	0.00	Kyowa Exeo	JP	JPY	671	16,565	0.01
Firestone Diamonds	GB	GBP	41,530	1,015	0.00	TechnoPro Holdings	JP	JPY	302	16,184	0.01
Baoshan Iron & Steel (B)	CN	CNY	540	514	0.00	Zhuzhou CRRC Times Electric (H)	CN	HKD	3,558	16,094	0.01
Toaka Chemical	JP	JPY	13	501	0.00	SMS	JP	JPY	915	15,810	0.01
Asia Cement	KR	KRW	1	87	0.00	Alam Synergy 11.50% 22/04/2021	SG	USD	15,792	15,054	0.01
RM2 International	LU	GBP	84	43	0.00	Cummins India	IN	INR	1,602	14,927	0.01
				4,527,972	1.89	Cleanaway Waste Management	AU	AUD	10,285	14,522	0.01
						CKD	JP	JPY	1,401	14,483	0.01
						Jain International Trading 7.125% 01/02/2022	NL	USD	16,510	13,928	0.01
Industrials						Nitta	JP	JPY	461	13,555	0.01
Walters Kluwer	NL	EUR	9,118	566,952	0.24	COMSYS Holdings	JP	JPY	563	13,196	0.01
Atlantia	IT	EUR	16,679	405,641	0.17	Aica Kogyo	JP	JPY	423	13,073	0.01
RELX	GB	EUR	19,700	403,053	0.17	Sankyu	JP	JPY	304	13,003	0.01
Siemens	DE	EUR	3,698	394,722	0.16	Hyundai Mipo Dockyard	KR	KRW	301	12,927	0.01
SKF	SE	SEK	22,043	363,874	0.15	Sinopec Engineering Group (H)	CN	HKD	14,874	12,800	0.01
Nidec	JP	JPY	2,525	320,721	0.13	Toshiba Plant Systems & Services	JP	JPY	792	12,673	0.01
Recruit Holdings	JP	JPY	11,439	306,585	0.13	CAR 6.125% 04/02/2020 Reg S	KY	USD	14,177	12,657	0.01
Honeywell International	US	USD	1,865	288,981	0.12	Ajis	JP	JPY	447	12,578	0.01
Daikin Industries	JP	JPY	2,268	257,605	0.11	Nissei ASB Machine	JP	JPY	372	12,268	0.01
SMC	JP	JPY	658	244,640	0.10	Quick	JP	JPY	848	11,731	0.00
IHS Markit	GB	USD	4,562	232,789	0.10	Taikisha	JP	JPY	433	11,676	0.00
Meggitt	GB	GBP	36,545	231,444	0.10	Sekisui Jushi	JP	JPY	668	11,530	0.00
Makita	JP	JPY	7,046	229,124	0.10	CIMIC Group	AU	AUD	359	11,376	0.00
Vinci	FR	EUR	2,478	223,076	0.09	Kito	JP	JPY	801	11,328	0.00
Norfolk Southern	US	USD	1,224	220,624	0.09	Aumann	DE	EUR	336	11,103	0.00
Randstad Holding	NL	EUR	4,153	211,495	0.09	Sanwa Holdings	JP	JPY	1,008	10,816	0.00
MISUMI Group	JP	JPY	8,943	207,644	0.09	LT Group	PH	PHP	38,711	10,694	0.00
Schneider Electric	FR	EUR	2,713	204,715	0.09	Trancom	JP	JPY	203	10,554	0.00
Epiroc	SE	SEK	22,090	194,927	0.08	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	8,134	9,986	0.00
General Electric	US	USD	20,308	183,213	0.08	Sumitomo Densetsu	JP	JPY	651	9,984	0.00
Northrop Grumman	US	USD	671	173,163	0.07	MonotaRO	JP	JPY	473	9,660	0.00
ITOCHU	JP	JPY	10,687	171,968	0.07	Yamazena	JP	JPY	1,016	9,530	0.00
KAR Auction Services	US	USD	2,860	144,157	0.06	Nihon Flush	JP	JPY	498	8,937	0.00
Jacobs Engineering Group	US	USD	1,948	135,835	0.06	Hirano Tecseed/Kinzoku	JP	JPY	577	8,621	0.00
Caterpillar	US	USD	1,003	123,869	0.05	Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	10,767	8,248	0.00
FTI Consulting	US	USD	1,520	114,556	0.05	Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	8,255	7,474	0.00
Societe BIC	FR	EUR	1,481	113,815	0.05	Abist	JP	JPY	288	7,313	0.00
Knorr-Bremse	DE	EUR	1,099	106,172	0.04	Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	10,050	6,753	0.00
Huntington Ingalls Industries	US	USD	513	101,543	0.04	Welbe	JP	JPY	438	6,729	0.00
Daifuku	JP	JPY	1,814	99,293	0.04	SOCAM Development 6.25% 08/05/2020	BM	USD	7,178	6,409	0.00
Howden Joinery Group	GB	GBP	16,779	99,160	0.04	Hyundai Engineering & Construction	KR	KRW	157	6,307	0.00
Welbilt	US	USD	6,553	98,079	0.04	Sinotrans (H)	CN	HKD	16,075	5,878	0.00
Wizz Air Holdings	CH	GBP	2,452	96,974	0.04	va-Qtec	DE	EUR	738	5,741	0.00
Oshkosh	US	USD	1,267	91,045	0.04	Seika	JP	JPY	505	5,541	0.00
Assa Abloy	SE	SEK	4,577	87,105	0.04	Cebu Air	PH	PHP	3,898	5,505	0.00
Casella Waste Systems	US	USD	2,634	86,739	0.04	Hosokawa Micron	JP	JPY	126	5,310	0.00
United Parcel Service	US	USD	830	77,063	0.03	Samsung Engineering	KR	KRW	398	5,184	0.00
Kubota	JP	JPY	5,510	74,751	0.03	Techno Smart	JP	JPY	660	4,901	0.00
Weir Group	GB	GBP	3,542	68,381	0.03	Guangzhou Baiyun International Airport	CN	CNY	2,349	4,746	0.00
General Electric 2.70% 09/10/2022	US	USD	76,950	67,856	0.03	Cleanaway	TW	TWD	797	3,923	0.00
Boeing 2.35% 30/10/2021	US	USD	76,612	67,791	0.03	Arwana Citramulia	ID	IDR	116,928	3,747	0.00
Copa Holdings	PA	USD	924	67,197	0.03	Nittco Construction	JP	JPY	780	3,561	0.00
Alstom	FR	EUR	1,591	62,361	0.03	Takuma	JP	JPY	329	3,529	0.00
Deutsche Post	DE	EUR	1,916	59,219	0.02	Toletsu Kogyo	JP	JPY	133	3,486	0.00
Royal BAM Group	NL	EUR	13,252	57,512	0.02	Zhejiang Sanhua Intelligent Controls	CN	CNY	1,636	3,446	0.00
Hazama Ando	JP	JPY	9,010	53,999	0.02	TOKAI Holdings	JP	JPY	463	3,444	0.00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	56,888	52,623	0.02	Shima Seiki Manufacturing	JP	JPY	110	3,307	0.00
Washtec	DE	EUR	731	51,273	0.02	Greentown Service Group	CN	HKD	4,077	3,130	0.00
United Rentals	US	USD	409	51,205	0.02	Hanwa	JP	JPY	120	3,081	0.00
JTC	GB	GBP	10,425	48,149	0.02	Guangzhou Baiyun International Airport (A)	CN	CNY	1,422	2,872	0.00
Rakul	JP	JPY	1,333	47,393	0.02	Kung Long Batteries Industrial	TW	TWD	593	2,805	0.00
Nabtesco	JP	JPY	1,617	44,166	0.02	Aeon Delight	JP	JPY	87	2,620	0.00
Secom	JP	JPY	576	43,243	0.02	John Keells Holdings	LK	LKR	3,303	2,505	0.00
YIT	FI	EUR	7,911	43,236	0.02	Adhi Karya Persero	ID	IDR	19,182	2,095	0.00
GlobalData	GB	GBP	5,754	40,832	0.02	Kerry Logistics Network	HK	HKD	1,314	2,089	0.00
BOC Aviation	SG	HKD	4,889	37,491	0.02	Tosho Printing	JP	JPY	259	2,022	0.00
Rosenblatt Group	GB	GBP	30,713	37,158	0.02	SBS Transit	SG	SGD	764	2,019	0.00
Trusco Nakayama	JP	JPY	1,534	34,580	0.01	Anhui Expressway (H)	CN	HKD	3,272	1,972	0.00
Simplybiz Group	GB	GBP	14,460	33,979	0.01	Fuji	JP	JPY	135	1,823	0.00
Nomura	JP	JPY	1,342	33,456	0.01	Muhibbah Engineering	MY	MYR	2,953	1,817	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	40,938	32,913	0.01	Geumhwa PSC	KR	KRW	54	1,423	0.00
Inwido	SE	SEK	5,581	32,839	0.01	Punch Industry	JP	JPY	273	1,409	0.00
Porr	AT	EUR	1,381	32,719	0.01	Blue Bird	ID	IDR	6,259	1,294	0.00
MPC Container Ships	NO	NOK	10,113	32,282	0.01	Better World Green	TH	THB	41,796	1,285	0.00
UT Group	JP	JPY	1,260	32,248	0.01	Tanseisha	JP	JPY	120	1,191	0.00
Koninklijke Volkerwessels	NL	EUR	1,657	31,587	0.01	Nachi-Fujikoshi	JP	JPY	23	1,012	0.00
DCC	IE	GBP	390	31,054	0.01	Tsugami	JP	JPY	120	963	0.00
Hitachi Transport System	JP	JPY	1,254	31,007	0.01	CJ Logistics	KR	KRW	7	863	0.00
Eiffage	FR	EUR	329	30,658	0.01	104	TW	TWD	167	820	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	35,173	29,533	0.01	Xenith IP Group	AU	AUD	596	801	0.00
CK Hutchison Holdings	HK	HKD	2,898	27,126	0.01	Astra Graphia	ID	IDR	7,115	568	0.00
Balfour Beatty	GB	GBP	9,139	26,707	0.01	QANTM Intellectual Property	AU	AUD	532	444	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	438	392	0.00
Nippon Concept	JP	JPY	29	257	0.00
				10,138,434	4.22

Information Technology

Alphabet (A)	US	USD	877	934,017	0.39
Oracle	US	USD	16,371	803,182	0.33
Microsoft	US	USD	6,858	795,484	0.33
SAP	DE	EUR	6,524	747,561	0.31
Cisco Systems	US	USD	14,005	696,942	0.29
Facebook	US	USD	2,916	506,386	0.21
Worldpay	US	USD	4,599	480,492	0.20
Taiwan Semiconductor Manufacturing	TW	TWD	61,562	460,156	0.19
Apple	US	USD	2,410	431,235	0.18
MasterCard	US	USD	1,873	421,191	0.18
Keyence	JP	JPY	686	381,744	0.16
Leidos	US	USD	5,430	350,095	0.15
Amdocs	US	USD	7,030	340,938	0.14
Intel	US	USD	7,330	335,006	0.14
Qualcomm	US	USD	4,030	313,746	0.13
Sage Group	GB	GBP	34,737	293,139	0.12
Check Point Software Technologies (H)	IL	USD	2,706	290,566	0.12
Shimadzu	JP	JPY	11,457	273,517	0.11
Samsung Electronics	KR	KRW	7,059	247,043	0.10
Tencent Holdings	CN	HKD	5,541	243,542	0.10
Total System Services	US	USD	2,575	233,987	0.10
Alphabet (B)	US	USD	210	221,742	0.09
Fiserv	US	USD	2,823	220,344	0.09
Yokogawa Electric	JP	JPY	11,335	211,343	0.09
PTC	US	USD	2,589	209,552	0.09
Global Payments	US	USD	1,566	202,903	0.08
Fidelity National Information Services	US	USD	1,954	201,423	0.08
Genpact	US	USD	6,128	198,555	0.08
SK Hynix	KR	KRW	3,127	188,256	0.08
Juniper Networks	US	USD	7,113	173,557	0.07
Tokyo Electron	JP	JPY	1,097	154,892	0.06
Sabre	US	USD	8,250	154,614	0.06
International Business Machines	US	USD	1,200	149,655	0.06
TripAdvisor	US	USD	3,119	148,221	0.06
Disco	JP	JPY	950	146,381	0.06
Cognizant Technology Solutions	US	USD	2,253	145,782	0.06
Hitachi High-Technologies	JP	JPY	3,602	143,048	0.06
Azbil	JP	JPY	6,339	136,167	0.06
Nuance Communications	US	USD	8,851	132,718	0.06
Obic	JP	JPY	1,254	129,527	0.05
Otsuka	JP	JPY	3,319	116,317	0.05
Inphi	US	USD	2,907	114,942	0.05
NXP Semiconductors	NL	USD	1,205	111,851	0.05
Visa	US	USD	753	110,790	0.05
Mellanox Technologies	IL	USD	968	103,871	0.04
8x8	US	USD	4,691	99,895	0.04
Infosys	IN	INR	9,831	94,625	0.04
Murata Manufacturing	JP	JPY	1,987	88,810	0.04
Iriso Electronics	JP	JPY	1,891	87,783	0.04
Ciena	US	USD	2,501	84,916	0.04
Nutanix	US	USD	2,178	84,059	0.03
Hamamatsu Photonics KK	JP	JPY	2,293	83,172	0.03
LogMeln	US	USD	1,116	82,389	0.03
Zillow Group	US	USD	2,738	81,707	0.03
Evo Payments	US	USD	2,987	79,856	0.03
Talend ADR	US	USD	1,727	74,204	0.03
Rohm	JP	JPY	1,124	73,753	0.03
Catcher Technology	TW	TWD	10,446	73,422	0.03
Infosys ADR	IN	USD	7,434	71,715	0.03
CDW	US	USD	764	71,489	0.03
SCREEN Holdings	JP	JPY	1,649	70,575	0.03
Fabrinet	TH	USD	1,258	67,801	0.03
CoreLogic	US	USD	1,835	66,593	0.03
Renesas Electronics	JP	JPY	12,988	62,006	0.03
Blue Prism Group	GB	GBP	2,865	61,652	0.03
Infineon Technologies	DE	EUR	2,841	59,728	0.02
Altran Technologies	FR	EUR	5,094	59,122	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	6,223	54,940	0.02
Yaskawa Electric	JP	JPY	1,506	49,836	0.02
Ingenico Group	FR	EUR	647	48,630	0.02
Wix.com	IL	USD	406	48,514	0.02
Scout24	DE	EUR	1,052	48,286	0.02
SS&C Technologies Holdings	US	USD	798	47,914	0.02
Justsystems	JP	JPY	1,824	46,496	0.02
Salesforce.com	US	USD	285	42,075	0.02
Itochu Techno-Solutions	JP	JPY	1,791	39,164	0.02
Nomura Research Institute	JP	JPY	883	38,474	0.02
TDK	JP	JPY	491	38,233	0.02
Descartes Systems Group	CA	USD	1,075	38,224	0.02
SolarWinds	US	USD	2,145	36,958	0.02
Tata Consultancy Services	IN	INR	1,236	35,829	0.01
Sunny Optical Technology (H)	CN	HKD	3,213	34,819	0.01
WANdisco	GB	GBP	5,812	33,809	0.01
Ai Holdings	JP	JPY	2,212	32,200	0.01
NS Solutions	JP	JPY	1,329	31,821	0.01
accesso Technology Group	GB	GBP	2,939	29,057	0.01
Hitachi	JP	JPY	936	27,728	0.01
Elecom	JP	JPY	893	26,742	0.01
Castleton Technology	GB	GBP	21,295	26,260	0.01
Adevinta	NO	NOK	2,993	26,241	0.01
Eizo	JP	JPY	763	26,204	0.01
Appen	AU	AUD	1,548	24,546	0.01
Seeing Machines	AU	GBP	691,241	24,446	0.01
Argo Graphics	JP	JPY	1,277	23,384	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MediaTek	TW	TWD	2,577	21,954	0.01
Infocom	JP	JPY	1,210	20,729	0.01
Lime Technologies	SE	SEK	1,711	20,415	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	22,791	19,862	0.01
Kamakura Shinsho	JP	JPY	1,700	19,736	0.01
Shearwater Group	GB	GBP	587,497	18,795	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	21,714	18,057	0.01
Digital Arts	JP	JPY	230	17,652	0.01
ASM Pacific Technology	HK	HKD	1,670	17,236	0.01
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	19,139	16,875	0.01
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	17,587	16,204	0.01
Advantech	TW	TWD	2,228	16,063	0.01
Itokuro	JP	JPY	832	15,873	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	551	15,652	0.01
Digital Garage	JP	JPY	584	15,193	0.01
NSD	JP	JPY	668	14,748	0.01
Kanematsu Electronics	JP	JPY	544	14,387	0.01
Blanco Technology Group	GB	GBP	9,998	14,248	0.01
Optex Group	JP	JPY	951	14,203	0.01
Cloudera	US	USD	1,348	13,128	0.01
Horiba	JP	JPY	243	13,066	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	2,375	10,280	0.00
Venture	SG	SGD	917	10,191	0.00
Japan Material	JP	JPY	744	9,862	0.00
Quanta Computer	TW	TWD	5,747	9,807	0.00
Miroku Jyoho Service	JP	JPY	397	9,523	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	227	8,889	0.00
Xiaomi	CN	HKD	6,487	8,853	0.00
Cafe24	KR	KRW	121	8,836	0.00
Comture	JP	JPY	264	8,099	0.00
Adevinta	NO	NOK	850	7,640	0.00
Chroma ATE	TW	TWD	1,747	7,421	0.00
Redington India	IN	INR	5,425	7,075	0.00
Delta Electronics	TW	TWD	1,420	6,659	0.00
Tokyo Seimitsu	JP	JPY	252	6,515	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	7,178	6,515	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	1,370	5,928	0.00
WPG Holdings	TW	TWD	4,988	5,867	0.00
Amano	JP	JPY	216	5,038	0.00
GMO internet	JP	JPY	333	4,599	0.00
Hytera Communications (A)	CN	CNY	2,791	3,788	0.00
Primax Electronics	TW	TWD	1,851	3,369	0.00
SHIFT	JP	JPY	68	3,345	0.00
Wah Lee Industrial	TW	TWD	2,015	3,143	0.00
WT Microelectronics	TW	TWD	2,654	3,122	0.00
Shareingtechnology	JP	JPY	294	2,824	0.00
OFILM Group	CN	CNY	1,752	2,803	0.00
Proactis Holdings	GB	GBP	7,429	2,610	0.00
Shenzhen Goodix Technology (A)	CN	CNY	149	2,487	0.00
Shenzhen Goodix Technology (B)	CN	CNY	145	2,421	0.00
Nippon Ceramic	JP	JPY	95	2,400	0.00
Chicony Electronics	TW	TWD	959	2,104	0.00
Polytronics Technology	TW	TWD	1,198	2,008	0.00
Spigen Korea	KR	KRW	33	1,899	0.00
Hinduja Global Solutions	IN	INR	232	1,853	0.00
Kakaku.com	JP	JPY	100	1,832	0.00
VS Industry	MY	MYR	7,026	1,728	0.00
Tong Hsing Electronic Industries	TW	TWD	471	1,560	0.00
Microsaic Systems	GB	GBP	107,695	1,378	0.00
OFILM Group	CN	CNY	800	1,280	0.00
Sinher Technology	TW	TWD	889	1,277	0.00
Six	JP	JPY	67	950	0.00
Creative Sensor	TW	TWD	1,432	914	0.00
Focus Media Information Technology	CN	CNY	916	740	0.00
Focus Media Information Technology	CN	CNY	630	510	0.00
m-up	JP	JPY	21	413	0.00
				16,620,753	6.92

Consumer Discretionary

Amazon.com	US	USD	369	631,760	0.26
eBay	US	USD	15,216	518,676	0.22
Naspers	ZA	ZAR	2,130	485,181	0.20
Kering	FR	EUR	844	444,878	0.19
Comcast	US	USD	10,557	405,899	0.17
Walt Disney	US	USD	3,318	403,679	0.17
Alibaba Group Holding ADR	CN	USD	2,326	383,568	0.16
Publicis Groupe	FR	EUR	6,663	352,349	0.15
Charter Communications	US	USD	1,070	352,216	0.15
Booking Holdings	US	USD	169	280,874	0.12
Just Eat	GB	GBP	33,315	270,906	0.11
LKQ	US	USD	9,666	259,723	0.11
Compass Group	GB	GBP	10,961	222,262	0.09
Takeaway.com	NL	EUR	2,855	217,415	0.09
Dollar Tree	US	USD	1,995	198,109	0.08
ServiceMaster Global Holdings	US	USD	4,390	192,228	0.08
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	165,516	180,163	0.08
Liberty Global	GB	USD	7,541	172,965	0.07
Continental	DE	EUR	1,154	170,096	0.07
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	148,093	168,785	0.07
GrubHub	US	USD	2,850	163,537	0.07
Lennox	US	USD	3,524	163,308	0.07
Persimmon	GB	GBP	6,260	162,836	0.07
Lowe's Cos	US	USD	1,543	155,284	0.06
Koito Manufacturing	JP	JPY	2,715	144,923	0.06
Advance Auto Parts	US	USD	962	142,916	0.06
Shimano	JP	JPY	1,090	142,710	0.06
Puma	DE	EUR	250	137,753	0.06
ANTA Sports Products	CN	HKD	21,866	136,938	0.06
Autoliv	SE	SEK	1,715	123,994	0.05

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	15,792	12,973	0.01
Easy Tactic 5.75% 13/01/2022	VG	USD	14,715	12,856	0.01
Logan Property Holdings 5.25% 23/02/2023	KY	USD	15,074	12,798	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	13,459	12,633	0.01
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	13,998	12,498	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	14,356	12,222	0.01
Keppel DC REIT	SG	SGD	12,263	12,126	0.01
Theta Capital 7.00% 11/04/2022	SG	USD	13,639	12,036	0.01
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	12,921	11,975	0.00
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	13,100	11,917	0.00
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	12,921	11,790	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	12,203	11,521	0.00
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	12,382	11,496	0.00
Jiayuan International Group 12.00% 22/10/2020	KY	USD	12,921	11,306	0.00
New World Development	HK	HKD	7,608	11,221	0.00
Country Garden Holdings 7.25% 08/04/2026	KY	USD	12,203	11,143	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	11,665	10,972	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	11,485	10,639	0.00
Sunac China Holdings 8.375% 15/01/2021	KY	USD	11,485	10,616	0.00
Yuzhou Properties 8.625% 23/01/2022	KY	USD	10,767	10,050	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	10,767	9,909	0.00
Logan Property Holdings 7.50% 25/08/2022	KY	USD	10,767	9,907	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	11,485	9,669	0.00
City Developments	SG	SGD	1,646	9,632	0.00
Redco Group 13.50% 21/01/2020	KY	USD	10,050	9,076	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	10,408	8,977	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	9,511	8,805	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	9,352	8,027	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	8,973	7,971	0.00
Redco Group 9.875% 02/05/2021	KY	USD	8,793	7,863	0.00
SP Setia Bhd Group	MY	MYR	15,239	7,458	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	8,973	7,383	0.00
China Overseas Land & Investment	HK	HKD	2,186	7,286	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	7,178	6,889	0.00
Agile Group Holdings 9.50% 23/11/2020	KY	USD	7,178	6,813	0.00
Logan Property Holdings 7.50% 25/08/2021	KY	USD	7,178	6,602	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	7,178	6,544	0.00
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	7,178	6,483	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	7,178	6,306	0.00
Embassy Office Parks REIT	IN	INR	1,398	5,750	0.00
UBM Development	AT	EUR	136	5,717	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	6,102	5,676	0.00
Cromwell European REIT	SG	EUR	11,204	5,490	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	5,743	4,773	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	5,025	4,616	0.00
Supalai	TH	THB	7,164	4,424	0.00
Ascendas India Trust	SG	SGD	4,593	3,913	0.00
Daibiru	JP	JPY	399	3,159	0.00
Pakuwon Jati	ID	IDR	64,609	2,900	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	3,051	2,848	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	3,230	2,721	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	2,871	2,576	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	883	2,575	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	2,512	2,421	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	725	2,116	0.00
UOA Development	MY	MYR	2,348	1,144	0.00
LPN Development	TH	THB	4,993	976	0.00
Cosmos Initia	JP	JPY	173	780	0.00
Propnex	SG	SGD	2,098	770	0.00
				4,079,850	1.70

Government

US Treasury 2.625% 15/02/2029	US	USD	3,835,177	3,457,186	1.44
Germany -0.573% 12/06/2020	DE	EUR	2,715,655	2,733,158	1.14
US Treasury 3.375% 15/11/2048	US	USD	1,272,004	1,233,164	0.51
Spain 1.40% 30/07/2028	ES	EUR	1,178,904	1,232,349	0.51
France 0.75% 25/11/2028	FR	EUR	1,016,819	1,059,241	0.44
Italy 0.95% 01/03/2023	IT	EUR	985,746	974,596	0.41
Germany -0.416% 05/04/2024	DE	EUR	949,451	969,192	0.40
Belgium 0.90% 22/06/2029	BE	EUR	919,842	960,852	0.40
US Treasury 2.25% 31/10/2024	US	USD	714,332	635,470	0.26
France -0.538% 25/02/2020	FR	EUR	578,766	581,345	0.24
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	626,816	572,711	0.24
Italy 2.80% 01/12/2028	IT	EUR	533,383	551,695	0.23
Belgium 1.70% 22/06/2050	BE	EUR	446,690	468,124	0.19
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	509,827	466,740	0.19
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	459,825	422,021	0.18
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	293,312	313,604	0.13
France 1.50% 25/05/2050	FR	EUR	302,626	309,766	0.13
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	239,243	272,145	0.11
France 2.00% 25/05/2048	FR	EUR	215,453	249,647	0.10
US Treasury 0.75% 15/08/2019	US	USD	267,632	237,778	0.10
Germany 1.25% 15/08/2048	DE	EUR	169,760	196,670	0.08
Australia 0.75% 21/11/2027	AU	AUD	290,441	195,886	0.08
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	187,088	170,576	0.07
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	124,406	142,828	0.06
France 0.10% 01/03/2028	FR	EUR	119,621	133,473	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	142,770	131,188	0.05
France 0.10% 01/05/2021	FR	EUR	119,621	127,886	0.05
US Treasury 2.75% 15/11/2023	US	USD	116,511	106,095	0.04
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	84,692	101,169	0.04
France 0.10% 25/07/2036	FR	EUR	71,773	79,380	0.03
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	478,486	73,687	0.03
Germany -0.56% 13/03/2020	DE	EUR	63,394	63,704	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	57,179	53,758	0.02
Australia 1.25% 21/02/2022	AU	AUD	71,773	53,150	0.02
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	406,713	46,723	0.02
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	50,241	46,026	0.02
US Treasury 2.25% 31/03/2021	US	USD	47,429	42,321	0.02

US Treasury 2.125% 31/03/2024	US	USD	46,461	41,156	0.02
UK Treasury 3.75% 07/09/2021	GB	GBP	33,016	41,103	0.02
France 0.10% 01/03/2025	FR	EUR	32,298	35,700	0.01
US Treasury 2.50% 31/12/2020	US	USD	27,102	24,274	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	7,417	11,168	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	11,485	10,575	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	2,632	4,750	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	1,196	1,714	0.00
				19,635,744	8.18

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	15,484	37,558	0.02
Syncona	GB	GBP	12,596	37,438	0.02
KRM22	GB	GBP	3,081	2,939	0.00
				77,935	0.03

Open Ended Fund

PIMCO GIS Global Bond Fund	IE	EUR	757,899	20,660,314	8.60
Russell Investment - Acaadian EM Equity UCITS II	IE	USD	1,171,154	17,419,990	7.25
BlackRock Global Funds - Euro Bond Fund	LU	EUR	1,042,289	15,279,959	6.36
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	116,076	14,989,521	6.24
State Street Europe Value Spotlight Fund	LU	EUR	867,529	8,768,813	3.65
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	61,689	6,284,303	2.62
BlackRock Global Index Funds - iShares EM	LU	EUR	51,136	5,959,589	2.48
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	135	1,879,002	0.78
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	106	1,684,262	0.70
				92,925,553	38.69

Equity Linked Notes

HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	2,516	9,839	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	7,028	9,540	0.00
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	909	1,835	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	235	1,470	0.00
BNP (Dong E-EJiao (A)) ELN 10/02/2020	CN	USD	151	875	0.00
				23,559	0.01

Communication Services

T-Mobile US	US	USD	11,002	721,192	0.30
AT&T 3.15% 04/09/2036	US	EUR	290,114	319,561	0.13
Verizon Communications	US	USD	4,687	239,915	0.10
Zayo Group Holdings	US	USD	5,663	157,239	0.07
SoftBank Group	JP	JPY	1,458	137,479	0.06
Vodafone Group	GB	GBP	57,724	95,356	0.04
China Mobile	HK	HKD	7,379	62,968	0.03
Tele2	SE	SEK	4,394	52,288	0.02
Koninklijke KPN	NL	EUR	17,226	47,132	0.02
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	40,159	46,561	0.02
Telecom Italia 1.125% 26/03/2022	IT	EUR	27,102	26,556	0.01
LG Uplus	KR	KRW	1,997	21,869	0.01
NFON	DE	EUR	1,831	20,780	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	24,585	18,395	0.01
Nippon Telegraph & Telephone	JP	JPY	486	18,019	0.01
SK Telecom	KR	KRW	66	12,531	0.01
Telekomunikasi Indonesia Persero	ID	IDR	30,249	7,191	0.00
HKT Trust and HKT	HK	HKD	4,065	5,623	0.00
CITIC Telecom International Holdings	HK	HKD	3,918	1,447	0.00
Amaysim Australia	AU	AUD	3,133	1,297	0.00
				2,013,399	0.84

Securities Admitted to or Deal on Other Regulated Markets

Energy

Eni 4.00% 12/09/2023	IT	USD	99,697	91,261	0.04
Eni 4.75% 12/09/2028	IT	USD	88,566	82,731	0.03
Lukoil ADR	RU	USD	724	54,833	0.02
Occidental Petroleum 4.10% 01/02/2021	US	USD	39,443	35,844	0.01
Enagas	ES	EUR	1,293	32,843	0.01
Eni 4.15% 01/10/2020	IT	USD	31,690	28,673	0.01
Diamondback Energy 4.75% 01/11/2024	US	USD	29,038	26,573	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	24,198	22,597	0.01
Tesoro Logistics Finance 3.50% 01/12/2022	US	USD	18,391	16,608	0.01
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	9,691	8,664	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,472	1,337	0.00
				401,964	0.17

Utilities

Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	210,526	315,060	0.13
Iberdrola	ES	EUR	12,009	97,252	0.04
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	54,555	47,614	0.02
Red Electrica	ES	EUR	2,562	47,366	0.02
				507,292	0.21

Materials

Grupo Mexico	MX	MXN	39,761	104,198	0.04
Suzano Papel e Celulose	BR	BRL	10,431	97,915	0.04
PhosAgro GDR	RU	USD	5,109	57,426	0.02
Vale	BR	BRL			

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	25,517	560,352	0.23
Ryanair Holdings	IE	EUR	9,079	108,354	0.05
Rumo	BR	BRL	15,100	60,908	0.03
Global A&T Electronics 8.50% 12/01/2023	KY	USD	49,717	42,684	0.02
IHS Markit 4.75% 15/02/2025 144A	BM	USD	35,813	33,530	0.01
CPL Resources	IE	EUR	3,681	24,663	0.01
Delta Air Lines 4.375% 19/04/2028	US	USD	26,134	23,118	0.01
Localiza Rent a Car	BR	BRL	816	6,752	0.00
Hokkaido Chuo Bus	JP	JPY	10	312	0.00
				860,673	0.36

Information Technology					
Mail.Ru Group GDR	RU	USD	3,241	66,841	0.03
Amadeus IT Group	ES	EUR	911	64,620	0.03
NXP 4.625% 01/06/2023 144A	NL	USD	42,105	39,223	0.02
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	5,384	4,450	0.00
				175,134	0.07

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	19,962	538,375	0.22
Lennar 5.00% 15/06/2027	US	USD	91,711	83,314	0.03
Time Warner Cable 5.00% 01/02/2020	US	USD	52,588	47,653	0.02
Charter Communications 5.75% 01/04/2048	US	USD	49,848	46,905	0.02
Charter Communications 6.834% 23/10/2055	US	USD	42,589	42,901	0.02
Glenveagh Properties	IE	EUR	44,645	36,475	0.02
Charter Communications 6.484% 23/10/2045	US	USD	31,942	32,381	0.01
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	18,633	22,082	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	17,423	15,498	0.01
CSC Holdings 5.50% 15/05/2026 144A	US	USD	16,455	15,150	0.01
Charter Communications 6.384% 23/10/2035	US	USD	12,099	12,212	0.01
Lennar 5.25% 01/06/2026	US	USD	13,067	12,148	0.01
KMC Kuei Meng International	TW	TWD	401	1,308	0.00
				906,402	0.38

Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	48,396	46,763	0.02
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	44,670	41,099	0.02
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	13,338	12,888	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	12,961	11,553	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	3,828	3,419	0.00
Tehmag Foods	TW	TWD	152	939	0.00
				116,661	0.05

Healthcare					
Grifols	ES	EUR	3,207	79,351	0.03
Cigna 3.40% 17/09/2021 144A	US	USD	68,239	61,582	0.03
Becton Dickinson 3.125% 08/11/2021	US	USD	60,573	54,275	0.02
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	47,429	42,932	0.02
Stryker 2.625% 30/11/2030	US	EUR	30,732	35,232	0.01
MedMen Enterprises	CA	CAD	12,568	30,749	0.01
Cigna 4.375% 15/10/2028 144A	US	USD	29,038	26,750	0.01
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	27,102	24,289	0.01
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	24,682	22,228	0.01
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	17,423	15,824	0.01
Bayer US Finance II 3.621% FRN 15/12/2023 144A	US	USD	15,816	13,929	0.01
St Shine Optical	TW	TWD	521	8,659	0.00
				415,800	0.17

Financials					
Mapfre 4.375% VRN 31/03/2047	ES	EUR	194,365	211,627	0.09
Cboe Global Markets	US	USD	2,175	196,581	0.08
Wells Fargo Bank 2.60% 15/01/2021	US	USD	115,184	102,714	0.04
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	99,027	97,881	0.04
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	83,130	96,543	0.04
UBS 2.45% 01/12/2020 144A	CH	USD	106,472	94,609	0.04
Grupo Financiero Banorte	MX	MXN	15,858	88,694	0.04
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	88,082	79,687	0.03
Wells Fargo Bank 3.55% 14/08/2023	US	USD	86,146	78,874	0.03
Banco Santander	ES	EUR	17,320	78,140	0.03
Swedbank 2.80% 14/03/2022 144A	SE	USD	48,396	42,592	0.02
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	48,396	41,910	0.02
DNB Bank 2.375% 02/06/2021 144A	NO	USD	47,187	41,679	0.02
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	37,762	38,554	0.02
TCS Group Holding GDR	CY	USD	2,107	37,429	0.02
CaixaBank	ES	EUR	12,935	36,723	0.02
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	32,813	29,639	0.01
Citibank 3.65% 23/01/2024	US	USD	30,006	27,574	0.01
Danske Bank 2.70% 02/03/2022 144A	DK	USD	29,038	25,549	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	7,321	19,638	0.01
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	20,458	18,272	0.01
Bank of America 3.335% VRN 25/01/2023	US	USD	19,845	17,925	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	18,391	16,342	0.01
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	15,487	13,685	0.01
Guaranty Trust Bank GDR	NG	USD	3,389	13,373	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	1,522	11,631	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	8,614	7,066	0.00
				1,564,951	0.65

Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	50,607	44,053	0.02
				44,053	0.02

Government					
US Treasury 2.875% 31/10/2023	US	USD	1,548,713	1,417,435	0.59
Italy 3.85% 01/09/2049	IT	EUR	856,615	912,578	0.38

US Treasury 3.00% 31/10/2025	US	USD	797,090	737,919	0.31
US Treasury 2.875% 15/11/2021	US	USD	670,291	607,582	0.25
US Treasury 2.50% 31/01/2024	US	USD	481,061	433,379	0.18
US Treasury 2.375% 29/02/2024	US	USD	403,626	361,903	0.15
Italy 2.35% 15/09/2024	IT	EUR	316,997	354,319	0.15
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	374,176	352,666	0.15
Spain 2.70% 31/10/2048	ES	EUR	247,666	276,996	0.12
US Treasury 2.50% 31/01/2021	US	USD	267,148	239,239	0.10
US Treasury 2.625% 31/12/2023	US	USD	204,475	185,249	0.08
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	143,546	166,696	0.07
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	168,905	161,872	0.07
US Treasury 2.50% 15/01/2022	US	USD	162,128	145,677	0.06
US Treasury 2.50% 28/02/2021	US	USD	121,408	108,809	0.05
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	10,287,443	87,822	0.04
Spain 1.45% 31/10/2027	ES	EUR	66,988	70,811	0.03
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	37,800	40,097	0.02
US Treasury 3.00% 15/02/2049	US	USD	41,621	37,557	0.02
				6,698,606	2.79

Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	42,589	37,929	0.02
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	5,886	5,250	0.00
				43,179	0.02

Unlisted

Energy					
Impact Oil & Gas*	GB	GBP	108,911	22,806	0.01
TMO Renewables*	GB	GBP	8,956	0	0.00
Sphere Minerals*	AU	AUD	503	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	11,202	0	0.00
				22,806	0.01

Utilities					
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	7,896	4,794	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	33,335	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	8,469	0	0.00
				4,794	0.00

Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,966	40,911	0.02
China Metal Recycling Holdings*	HK	HKD	30	0	0.00
				40,911	0.02

Industrials					
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	10,050	5,528	0.00
				5,528	0.00

Information Technology					
Sensetime Group*	CN	USD	9,118	2,559	0.00
MathEngine*	GB	GBP	1,123	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	118	0	0.00
Bond International Software*	GB	GBP	8,541	0	0.00
				2,559	0.00

Consumer Discretionary					
BDC Holdings Service Perpetual (Pref'd)*	US	USD	2,247	16,669	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	756	15,222	0.01
Global Fashion Group*	SE	EUR	973	10,932	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	25,303	7,304	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	560	1,520	0.00
WG Limited*	CA	CAD	2,021	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	543	0	0.00
				51,647	0.02

Healthcare					
GRAIL*	US	USD	373	1,584	0.00
JHL Biotech*	KY	TWD	372	676	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	1,386	74	0.00
				2,334	0.00

Financials					
Tradeshift Holdings*	US	USD	3,644	57,058	0.02
BGP Holdings*	MT	EUR	118,897	183	0.00
				57,241	0.02

Government					
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	20,574,887	173,807	0.07
Japan 0.10% 10/03/2028	JP	JPY	18,717,883	156,857	0.07
				330,664	0.14

Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,702	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,471	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,411	0	0.00
				0	0.00

Fractions				13	0.00
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Schedule of Investments as at 30 April 2019

		Market Value	% Net Assets			Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Total Investments (Cost EUR 216,367,001)		229,707,691	95.64					
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets				
Contracts For Difference								
Credicorp (HSBC)	USD	14,228	1,194	0.00				
			1,194	0.00				
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets				
Credit Default Swaps								
Bought protection on Humana 1.00% 20/09/2019	USD	29,038	(96)	(0.00)				
Bought protection on Quest Diagnostic 1.00% 20/06/2021	USD	29,038	(454)	(0.00)				
Bought protection on Avnet 1.00% 20/06/2022	USD	35,813	(567)	(0.00)				
Bought protection on Munich RE 1.00% 20/12/2020	EUR	48,396	(617)	(0.00)				
Bought protection on ConocoPhillips 1.00% 20/06/2022	USD	34,845	(794)	(0.00)				
Bought protection on XL Group 1.00% 20/12/2020	USD	96,793	(1,327)	(0.00)				
			(3,855)	(0.00)				
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets				
Bought JPY Sold USD at 111.34100 07/05/2019					187,400	(17)	(0.00)	
Bought SEK Sold USD at 9.45936 04/06/2019					9,356	(20)	(0.00)	
Bought NOK Sold EUR at 9.62261 16/05/2019					3,683	(24)	(0.00)	
Bought GBP Sold USD at 0.76408 07/05/2019					6,128	(25)	(0.00)	
Bought JPY Sold USD at 111.09330 07/05/2019					11,087	(26)	(0.00)	
Bought USD Sold CAD at 0.74133 07/05/2019					5,854	(27)	(0.00)	
Bought SEK Sold USD at 9.44945 04/06/2019					10,955	(34)	(0.00)	
Bought GBP Sold USD at 0.76426 14/05/2019					11,285	(39)	(0.00)	
Bought EUR Sold USD at 0.89026 07/05/2019					16,637	(40)	(0.00)	
Bought USD Sold GBP at 1.30431 04/06/2019					49,421	(42)	(0.00)	
Bought USD Sold GBP at 1.29130 07/05/2019					5,612	(52)	(0.00)	
Bought NZD Sold USD at 1.49839 07/05/2019					91,328	(60)	(0.00)	
Bought NZD Sold USD at 1.49756 04/06/2019					92,770	(61)	(0.00)	
Bought USD Sold EUR at 1.11430 07/05/2019					11,302	(63)	(0.00)	
Bought USD Sold NZD at 0.66584 07/05/2019					38,589	(64)	(0.00)	
Bought DKK Sold USD at 6.65463 07/05/2019					55,691	(67)	(0.00)	
Bought EUR Sold USD at 0.88589 07/05/2019					11,154	(81)	(0.00)	
Bought CAD Sold USD at 1.33613 07/05/2019					16,683	(81)	(0.00)	
Bought USD Sold JPY at 0.00895 07/05/2019					22,126	(84)	(0.00)	
Bought NOK Sold USD at 8.63200 07/05/2019					88,348	(91)	(0.00)	
Bought AUD Sold USD at 1.39426 07/05/2019					5,564	(102)	(0.00)	
Bought USD Sold PHP at 0.01905 15/05/2019					8,935	(103)	(0.00)	
Bought SEK Sold USD at 9.29207 07/05/2019					5,528	(122)	(0.00)	
Bought EUR Sold JPY at 0.00789 21/05/2019					9,402	(141)	(0.00)	
Bought EUR Sold USD at 0.88764 14/05/2019					30,142	(142)	(0.00)	
Bought EUR Sold USD at 0.88412 14/05/2019					18,513	(161)	(0.00)	
Bought CAD Sold USD at 1.33674 07/05/2019					38,554	(170)	(0.00)	
Bought EUR Sold USD at 0.88840 07/05/2019					44,080	(198)	(0.00)	
Bought NOK Sold USD at 8.61769 04/06/2019					132,207	(200)	(0.00)	
Bought NOK Sold EUR at 9.62471 21/05/2019					31,159	(207)	(0.00)	
Bought USD Sold SGD at 0.73353 14/05/2019					164,672	(258)	(0.00)	
Bought EUR Sold USD at 0.89160 07/05/2019					288,866	(263)	(0.00)	
Bought EUR Sold USD at 0.88712 14/05/2019					52,097	(276)	(0.00)	
Bought NOK Sold EUR at 9.61190 16/05/2019					39,053	(302)	(0.00)	
Bought SEK Sold USD at 9.29423 07/05/2019					14,662	(320)	(0.00)	
Bought EUR Sold CAD at 0.66194 21/05/2019					100,276	(323)	(0.00)	
Bought AUD Sold USD at 1.41753 07/05/2019					186,736	(366)	(0.00)	
Bought CAD Sold USD at 1.33060 07/05/2019					44,405	(399)	(0.00)	
Bought EUR Sold USD at 0.88314 07/05/2019					38,872	(404)	(0.00)	
Bought USD Sold IDR at 0.00007 14/05/2019					69,036	(416)	(0.00)	
Bought SEK Sold USD at 9.32735 07/05/2019					33,052	(606)	(0.00)	
Bought EUR Sold USD at 0.87129 14/05/2019					31,403	(724)	(0.00)	
Bought EUR Sold USD at 0.88576 14/05/2019					119,925	(820)	(0.00)	
Bought EUR Sold USD at 0.87611 14/05/2019					46,893	(828)	(0.00)	
Bought EUR Sold USD at 0.87457 14/05/2019					43,626	(846)	(0.00)	
Bought AUD Sold USD at 1.39837 07/05/2019					55,075	(851)	(0.00)	
Bought GBP Sold USD at 0.76199 07/05/2019					142,456	(975)	(0.00)	
Bought NOK Sold USD at 8.52081 07/05/2019					77,236	(1,073)	(0.00)	
Bought USD Sold GBP at 1.30056 07/05/2019					540,648	(1,165)	(0.00)	
Bought EUR Sold JPY at 0.00797 21/05/2019					236,611	(1,236)	(0.00)	
Bought EUR Sold GBP at 1.15801 16/05/2019					339,422	(1,398)	(0.00)	
Bought JPY Sold USD at 110.74130 14/05/2019					325,904	(1,587)	(0.00)	
Bought NZD Sold USD at 1.46804 07/05/2019					85,178	(1,780)	(0.00)	
Bought EUR Sold GBP at 1.15926 21/05/2019					623,740	(1,797)	(0.00)	
Bought EUR Sold USD at 0.88413 16/05/2019					236,332	(2,004)	(0.00)	
Bought GBP Sold USD at 0.75864 07/05/2019					196,383	(2,201)	(0.00)	
Bought JPY Sold USD at 108.87500 14/05/2019					158,951	(3,440)	(0.00)	
Bought CHF Sold EUR at 1.12771 16/05/2019					272,080	(3,503)	(0.00)	
Bought SEK Sold EUR at 10.44100 16/05/2019					236,688	(4,591)	(0.00)	
Bought EUR Sold USD at 0.87690 14/05/2019					304,466	(5,103)	(0.00)	
Bought EUR Sold USD at 0.87668 14/05/2019					319,580	(5,434)	(0.00)	
Bought USD Sold MXN at 0.05074 14/05/2019					163,438	(5,576)	(0.00)	
Bought EUR Sold USD at 0.87186 14/05/2019					375,978	(8,429)	(0.00)	
Bought EUR Sold USD at 0.88371 21/05/2019					19,418,244	(165,348)	(0.07)	
						(165,348)	(0.07)	
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets				
Futures								
S&P TSX 60 Index Future 20/06/2019	CAD	4,945,140	145,490	0.06				
MSCI Europe Index Future 21/06/2019	EUR	2,202,227	94,328	0.04				
US Treasury Note 10 Year Bond Future 19/06/2019	USD	1,427,727	13,515	0.01				
US Treasury Note 5 Year Bond Future 28/06/2019	USD	1,020,439	6,146	0.00				
Long Gilt Bond Future 26/06/2019	GBP	1,406,018	601	0.00				
US Treasury Note 10 Year Bond Future 19/06/2019	USD	38,599	418	0.00				
Euro Stoxx 50 Index Future 21/06/2019	EUR	43,020	268	0.00				
FTSE 100 Index Future 21/06/2019	GBP	24,436	(20)	(0.00)				
Mini JGB 10 Year Bond Future 12/06/2019	JPY	53,642,431	(27)	(0.00)				
Japan 10 Year Bond Future 13/06/2019	JPY	83,161,725	(108)	(0.00)				
US Treasury Note 2 Year Bond Future 28/06/2019	USD	(76,435)	(231)	(0.00)				
US Ultra Bond Future 19/06/2019	USD	(72,249)	(1,177)	(0.00)				
Australia 10 Year Bond Future 17/06/2019	AUD	(303,455)	(3,321)	(0.00)				
Euro Buxl 30 Year Bond Future 06/06/2019	EUR	(160,765)	(5,563)	(0.00)				
Euro-Bobl Bond Future 06/06/2019	EUR	102,443	(7,437)	(0.00)				
Euro-BTP Bond Future 06/06/2019	EUR	(1,286,634)	(15,971)	(0.01)				
Euro-Bund Bond Future 06/06/2019	EUR	(2,964,550)	(30,295)	(0.01)				
			196,616	0.08				

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
BP	GB	GBP	104,549	679,886	0.56
Royal Dutch Shell	NL	GBP	20,002	573,460	0.47
Royal Dutch Shell	NL	GBP	10,858	309,462	0.25
Total	FR	EUR	5,950	294,789	0.24
Chevron	US	USD	2,032	218,916	0.18
Valero Energy	US	USD	2,320	189,037	0.15
John Wood Group	GB	GBP	33,545	183,605	0.15
Marathon Petroleum	US	USD	2,891	158,943	0.13
SBM Offshore	NL	EUR	7,741	127,876	0.10
Pioneer Natural Resources	US	USD	783	115,977	0.09
Diamondback Energy	US	USD	1,200	114,249	0.09
Suncor Energy	CA	CAD	3,738	110,090	0.09
Concho Resources	US	USD	907	93,781	0.08
Apache	US	USD	2,583	76,750	0.06
Cabot Oil & Gas	US	USD	3,221	73,479	0.06
Eni	IT	EUR	3,837	58,391	0.05
Lukoil	RU	USD	572	43,582	0.04
Reliance Industries	IN	INR	1,904	33,985	0.03
Cairn Energy	GB	GBP	12,095	24,088	0.02
MPLX 4.125% 01/03/2027	US	USD	25,432	22,946	0.02
Tekmar Group	GB	GBP	15,379	21,916	0.02
CNOOC	CN	HKD	12,861	20,802	0.02
China Petroleum & Chemical (H)	CN	HKD	29,861	20,453	0.02
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	21,492	19,340	0.02
Jadestone Energy	SG	GBP	29,704	18,401	0.02
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	18,053	16,287	0.01
Premier Oil	GB	GBP	13,458	15,622	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	17,062	15,018	0.01
Savannah Petroleum	GB	GBP	58,453	14,620	0.01
Kosmos Energy	US	GBP	2,306	13,803	0.01
Plains All American Pipeline 4.65% 15/10/2025	US	USD	14,758	13,768	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	15,684	13,693	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	14,836	13,457	0.01
Energy Transfer Operating 5.25% 15/04/2029	US	USD	13,468	12,948	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	15,896	12,907	0.01
Energy Transfer Operating 4.50% 15/04/2024	US	USD	13,468	12,562	0.01
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	12,293	11,686	0.01
CGG	FR	EUR	6,696	10,807	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	13,160	10,677	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	12,717	9,848	0.01
PetroChina (H)	CN	HKD	17,037	9,651	0.01
Oil Search	AU	AUD	1,940	9,461	0.01
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	9,600	9,446	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	11,033	9,227	0.01
Energy Transfer Operating 7.50% 15/10/2020	US	USD	9,643	9,161	0.01
Energy Transfer Operating 4.05% 15/03/2025	US	USD	8,883	8,060	0.01
Hurricane Energy	GB	GBP	14,405	7,876	0.01
SK Innovation	KR	KRW	55	7,640	0.01
Newfield Exploration 5.375% 01/01/2026	US	USD	7,737	7,472	0.01
Energy Transfer Operating 6.25% 15/04/2049	US	USD	6,734	6,772	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	7,451	6,203	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	6,994	6,111	0.00
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	6,358	5,851	0.00
PTT	TH	THB	4,289	5,840	0.00
Noble Energy 3.90% 15/11/2024	US	USD	5,731	5,224	0.00
Williams 3.70% 15/01/2023	US	USD	5,731	5,204	0.00
Cenovus Energy 4.25% 15/04/2027	CA	USD	5,731	5,141	0.00
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	5,373	5,044	0.00
Energy Transfer Operating 6.00% 15/06/2048	US	USD	4,298	4,186	0.00
Newfield Exploration 5.625% 01/07/2024	US	USD	4,227	4,127	0.00
Plains All American Pipeline 3.85% 15/10/2023	US	USD	4,442	4,017	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	4,557	3,986	0.00
Shinko Plantech	JP	JPY	411	3,838	0.00
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	4,298	3,830	0.00
Origin Energy	AU	AUD	796	3,679	0.00
Devon Energy 3.25% 15/05/2022	US	USD	3,843	3,456	0.00
Plains All American Pipeline 2.85% 31/01/2023	US	USD	3,940	3,441	0.00
Cooper Energy	AU	AUD	9,463	3,206	0.00
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	3,179	2,840	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	3,020	2,710	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	2,895	2,679	0.00
Marathon Oil 2.70% 01/06/2020	US	USD	2,866	2,553	0.00
Mangalore Refinery & Petrochemicals	IN	INR	2,534	2,334	0.00
Amerisur Resources	GB	GBP	11,694	1,749	0.00
Coal India	IN	INR	367	1,187	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	1,066	980	0.00
Semirara Mining & Power	PH	PHP	1,883	774	0.00
Indian Oil	IN	INR	345	701	0.00
Berkeley Energia	GB	AUD	1,268	279	0.00
				3,987,843	3.26

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Power Assets Holdings	HK	HKD	2,334	14,515	0.01
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	14,328	13,701	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	14,836	12,638	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	11,573	10,318	0.01
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	8,054	9,339	0.01
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	9,273	8,431	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	9,538	8,361	0.01
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	7,052	7,511	0.01
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	8,478	7,360	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	6,517	5,778	0.00
Electricity Generating	TH	THB	676	5,595	0.00
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	6,252	5,409	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	4,513	5,106	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	5,458	4,831	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	6,146	4,722	0.00
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	5,617	4,639	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	4,231	4,521	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	5,511	4,348	0.00
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	5,034	4,334	0.00
PTC India	IN	INR	4,496	4,003	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	3,603	3,258	0.00
Cikarang Listrindo	ID	IDR	49,147	2,862	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	2,119	1,960	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	2,172	1,945	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,692	1,886	0.00
Manila Water	PH	PHP	4,605	1,792	0.00
Huaneng Renewables (H)	CN	HKD	6,157	1,579	0.00
Gujarat State Petronet	IN	INR	607	1,556	0.00
Tianjin Development Holdings	HK	HKD	131	40	0.00
				1,258,308	1.03
Materials					
FMC	US	USD	2,978	210,847	0.17
Arcelormittal	LU	EUR	9,965	192,604	0.16
Martin Marietta Materials	US	USD	905	180,777	0.15
Linde	GB	USD	860	138,138	0.11
Ashland Global Holdings	US	USD	1,862	132,878	0.11
Valvoline	US	USD	7,437	121,966	0.10
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	107,873	113,884	0.09
NOF	JP	JPY	3,227	102,660	0.08
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	95,374	102,618	0.08
Johnson Matthey	GB	GBP	2,099	81,486	0.07
Mosaic	US	USD	3,389	78,892	0.06
Scotts Miracle-Gro	US	USD	941	70,242	0.06
Vulcan Materials	US	USD	482	54,068	0.04
Sumitomo Bakelite	JP	JPY	1,198	41,720	0.03
Denka	JP	JPY	1,358	36,549	0.03
Ashland 6.875% 15/05/2043	US	USD	37,253	35,671	0.03
Evraz	RU	GBP	4,467	32,611	0.03
CF Industries Holdings	US	USD	797	31,936	0.03
Huhtamaki	FI	EUR	884	30,058	0.02
SEMAFO	CA	CAD	11,604	27,698	0.02
Air Liquide	FR	EUR	229	27,118	0.02
Ivanhoe Mines	CA	CAD	12,005	26,100	0.02
Base Resources	AU	AUD	151,396	25,238	0.02
Kansai Paint	JP	JPY	1,459	24,844	0.02
DowDuPont 5.419% 15/11/2048	US	USD	22,065	22,901	0.02
Wienerberger	AT	EUR	1,090	22,295	0.02
Vale 1.877	BR	USD	1,877	21,310	0.02
Tharisa	CY	ZAR	15,443	20,930	0.02
BHP Group	AU	AUD	795	18,688	0.02
Fujimi	JP	JPY	900	18,679	0.02
Accsys Technologies	GB	GBP	13,745	18,269	0.01
Glencore	CH	GBP	5,045	17,861	0.01
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	16,956	15,492	0.01
HeidelbergCement	DE	EUR	210	15,112	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	16,191	15,057	0.01
Nevada Copper	CA	CAD	56,090	14,917	0.01
SolGold	AU	GBP	33,388	14,566	0.01
Nutrien 5.00% 01/04/2049	CA	USD	14,686	14,036	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	14,042	13,468	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	16,002	13,386	0.01
Cobalt 27 Capital	CA	CAD	4,294	12,677	0.01
Air Water	JP	JPY	807	10,977	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	12,505	10,114	0.01
Shin-Etsu Chemical	JP	JPY	106	9,006	0.01
Nihon Parkerizing	JP	JPY	747	8,702	0.01
Orora	AU	AUD	4,350	8,280	0.01
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	7,379	7,500	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	8,372	7,319	0.01
Fufeng Group	CN	HKD	15,308	7,223	0.01
Nutrien 4.20% 01/04/2029	CA	USD	7,307	6,778	0.01
Severstal	RU	USD	463	6,691	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	9,855	6,164	0.01
BlueScope Steel	AU	AUD	720	6,067	0.00
Lynas	MY	AUD	4,787	5,949	0.00
Formosa Chemicals & Fibre	TW	TWD	1,836	5,878	0.00
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	6,517	5,807	0.00
China Molybdenum (H)	CN	HKD	16,610	5,564	0.00
Mandalay Resources	CA	CAD	83,022	5,520	0.00

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fuso Chemical	JP	JPY	229	3,652	0.00	Prestige International	JP	JPY	1,156	14,776	0.01
Korea Zinc	KR	KRW	10	3,622	0.00	SHO-BOND Holdings	JP	JPY	241	14,754	0.01
Lafarge Malaysia	MY	MYR	5,087	3,621	0.00	Penta-Ocean Construction	JP	JPY	3,482	14,241	0.01
KH Neochem	JP	JPY	130	3,389	0.00	Raito Kogyo	JP	JPY	1,222	14,050	0.01
Tayca	JP	JPY	157	3,159	0.00	Ebara	JP	JPY	511	14,004	0.01
Pensana Metals	AU	AUD	249,097	2,820	0.00	Sohgo Security Services	JP	JPY	349	13,888	0.01
Byatrol	GB	GBP	96,600	2,809	0.00	RELX Group	GB	GBP	668	13,672	0.01
Baoshan Iron & Steel (A)	CN	CNY	2,756	2,619	0.00	Zhejiang Sanhua Intelligent Controls	CN	CNY	6,477	13,639	0.01
Essel Propack	IN	INR	1,252	2,189	0.00	GYG	ES	GBP	13,524	12,901	0.01
Tharisa	CY	GBP	1,561	2,106	0.00	XPO Logistics	US	USD	195	11,780	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	2,808	2,028	0.00	Container	IN	INR	1,833	11,596	0.01
Hindalco Industries	IN	INR	606	1,600	0.00	Daiho	JP	JPY	450	10,772	0.01
China Sanjiang Fine Chemicals	CN	HKD	5,845	1,361	0.00	Kyowa Exeo	JP	JPY	423	10,300	0.01
T Hasegawa	JP	JPY	83	1,202	0.00	Zhuzhou CRRC Times Electric (H)	CN	HKD	2,252	10,184	0.01
AMVIG Holdings	HK	HKD	5,104	1,101	0.00	TechnoPro Holdings	JP	JPY	188	10,061	0.01
West China Cement	CN	HKD	8,517	1,064	0.00	SMS	JP	JPY	570	9,857	0.01
TSRC	TW	TWD	1,249	1,025	0.00	GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	12,087	9,718	0.01
Kuriyama Holdings	JP	JPY	135	1,010	0.00	Cummins India	IN	INR	1,017	9,481	0.01
Daiken	JP	JPY	46	777	0.00	Cleanaway Waste Management	AU	AUD	6,508	9,190	0.01
Firestone Diamonds	GB	GBP	25,785	630	0.00	CKD	JP	JPY	879	9,092	0.01
Baoshan Iron & Steel (B)	CN	CNY	346	329	0.00	eHi Car Services 5.875% 14/08/2022	KY	USD	10,385	8,720	0.01
Toaka Chemical	JP	JPY	8	312	0.00	Nitta	JP	JPY	288	8,473	0.01
Asia Cement	KR	KRW	1	55	0.00	COMSYS Holdings	JP	JPY	353	8,274	0.01
RM2 International	LU	GBP	52	27	0.00	Hyundai Mipo Dockyard	KR	KRW	190	8,180	0.01
				2,407,893	1.97	Sinopec Engineering Group (H)	CN	HKD	9,495	8,171	0.01
						Aica Kogyo	JP	JPY	263	8,127	0.01
						Sankyu	JP	JPY	189	8,083	0.01
						Toshiba Plant Systems & Services	JP	JPY	497	7,943	0.01
						Ajis	JP	JPY	278	7,695	0.01
						Nissei ASB Machine	JP	JPY	232	7,648	0.01
						Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	8,690	7,335	0.01
						Quick	JP	JPY	527	7,293	0.01
						Taikisha	JP	JPY	270	7,279	0.01
						CIMIC Group	AU	AUD	229	7,270	0.01
						Sekisui Jushi	JP	JPY	415	7,168	0.01
						Kito	JP	JPY	503	7,112	0.01
						LT Group	PH	PHP	25,172	6,954	0.01
						Aumann	DE	EUR	209	6,893	0.01
						Sanwa Holdings	JP	JPY	627	6,724	0.01
						GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	7,418	6,599	0.01
						Trancom	JP	JPY	126	6,561	0.01
						Sumitomo Denetsu	JP	JPY	405	6,206	0.01
						MonotaRO	JP	JPY	295	6,023	0.00
						Yamazaki	JP	JPY	632	5,924	0.00
						Blue Skyview 7.125% VRN (Perpetual)	VG	USD	7,789	5,595	0.00
						Nihon Flush	JP	JPY	310	5,572	0.00
						Hirano Tecseed/Kinzoku	JP	JPY	359	5,374	0.00
						Alam Synergy 6.625% 24/04/2022	SG	USD	5,881	5,070	0.00
						Abist	JP	JPY	179	4,546	0.00
						Alam Synergy 11.50% 22/04/2021	SG	USD	4,663	4,445	0.00
						Welbe	JP	JPY	273	4,195	0.00
						Jain International Trading 7.125% 01/02/2022	NL	USD	4,875	4,112	0.00
						Hyundai Engineering & Construction	KR	KRW	101	4,031	0.00
						Sinotrans (H)	CN	HKD	10,556	3,787	0.00
						CAR 6.125% 04/02/2020 Reg S	KY	USD	4,186	3,737	0.00
						Cebu Air	PH	PHP	2,563	3,620	0.00
						va-Q-tec	DE	EUR	458	3,564	0.00
						Seika	JP	JPY	315	3,454	0.00
						Samsung Engineering	KR	KRW	255	3,322	0.00
						Hosokawa Micron	JP	JPY	79	3,311	0.00
						Techno Smart	JP	JPY	411	3,056	0.00
						Guangzhou Baiyun International Airport	CN	CNY	1,505	3,041	0.00
						Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,598	2,944	0.00
						Cleanaway	TW	TWD	524	2,579	0.00
						Arwana Citramulia	ID	IDR	76,883	2,464	0.00
						Soeichi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	3,179	2,435	0.00
						Takuma	JP	JPY	208	2,234	0.00
						Nittoc Construction	JP	JPY	485	2,214	0.00
						Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	2,437	2,207	0.00
						Zhejiang Sanhua Intelligent Controls	CN	CNY	1,045	2,201	0.00
						TOKAI Holdings	JP	JPY	293	2,180	0.00
						Totetsu Kogyo	JP	JPY	83	2,167	0.00
						Shima Seiki Manufacturing	JP	JPY	70	2,094	0.00
						Greentown Service Group	CN	HKD	2,612	2,006	0.00
						Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	2,967	1,994	0.00
						Hanwa	JP	JPY	75	1,915	0.00
						SOCAM Development 6.25% 08/05/2020	BM	USD	2,119	1,892	0.00
						Kung Long Batteries Industrial	TW	TWD	390	1,844	0.00
						Guangzhou Baiyun International Airport (A)	CN	CNY	911	1,840	0.00
						John Keells Holdings	LK	LKR	2,172	1,647	0.00
						Aeon Delight	JP	JPY	54	1,633	0.00
						Adhi Karya Persero	ID	IDR	12,613	1,378	0.00
						Kerry Logistics Network	HK	HKD	864	1,373	0.00
						SBS Transit	SG	SGD	503	1,328	0.00
						Anhui Expressway (H)	CN	HKD	2,152	1,296	0.00
						Tosho Printing	JP	JPY	162	1,261	0.00
						Muhibbah Engineering	MY	MYR	1,942	1,195	0.00
						Fuji	JP	JPY	86	1,154	0.00
						Geumhwa PSC	KR	KRW	35	936	0.00
						Punch Industry	JP	JPY	170	879	0.00
						Blue Bird	ID	IDR	4,115	851	0.00
						Better World Green	TH	THB	27,482	845	0.00
						Tanseisha	JP	JPY	76	754	0.00
						Nachi-Fujikoshi	JP	JPY	14	641	0.00
						Tsugami	JP	JPY	76	610	0.00
						CJ Logistics	KR	KRW	5	553	0.00
						104	TW	TWD	110	539	0.00
						Xenith IP Group	AU	AUD	392	527	0.00
						Astra Graphia	ID	IDR	4,678	374	0.00
						QANTM Intellectual Property	AU	AUD	350	292	0.00

Industrials

Walters Kluwer	NL	EUR	5,658	351,841	0.29
Atlantia	IT	EUR	10,375	252,314	0.21
RELX	GB	EUR	12,246	250,552	0.20
Siemens	DE	EUR	2,293	244,806	0.20
SKF	SE	SEK	13,671	225,676	0.18
Nidec	JP	JPY	1,572	199,699	0.16
Recruit Holdings	JP	JPY	7,111	190,601	0.16
Honeywell International	US	USD	1,194	185,018	0.15
Daikin Industries	JP	JPY	1,412	160,367	0.13
SMC	JP	JPY	410	152,217	0.12
IHS Markit	GB	USD	2,924	149,179	0.12
Meggitt	GB	GBP	22,666	143,546	0.12
Makita	JP	JPY	4,390	142,750	0.12
Norfolk Southern	US	USD	784	141,253	0.12
Vinci	FR	EUR	1,541	138,757	0.11
Randstad Holding	NL	EUR	2,575	131,116	0.11
MISUMI Group	JP	JPY	5,589	129,778	0.11
Schneider Electric	FR	EUR	1,682	126,912	0.10
Epiroc	SE	SEK	13,740	121,248	0.10
General Electric	US	USD	12,959	116,915	0.10
Northrop Grumman	US	USD	430	110,866	0.09
ITOCHU	JP	JPY	6,644	106,901	0.09
KAR Auction Services	US	USD	1,833	92,381	0.08
Jacobs Engineering Group	US	USD	1,243	86,681	0.07
Caterpillar	US	USD	642	79,306	0.06
FTI Consulting	US	USD	974	73,412	0.06
Societe BIC	FR	EUR	921	70,795	0.06
Knorr-Bremse	DE	EUR	683	66,041	0.05
Huntington Ingalls Industries	US	USD	329	65,072	0.05
Welbilt	US	USD	4,199	62,853	0.05
Daifuku	JP				

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Concept	JP	JPY	18	160	0.00	MediaTek	TW	TWD	1,631	13,893	0.01
Alam Synergy 6.95% 27/05/2020 Reg S	SG	USD	129	116	0.00	Infocom	JP	JPY	752	12,886	0.01
				6,217,617	5.08	Lime Technologies	SE	SEK	1,063	12,675	0.01
Information Technology						Kamakura Shinsho	JP	JPY	1,060	12,304	0.01
Alphabet (A)	US	USD	561	598,146	0.49	Shearwater Group	GB	GBP	364,763	11,669	0.01
Oracle	US	USD	10,456	512,993	0.42	Digital Arts	JP	JPY	143	10,973	0.01
Microsoft	US	USD	4,391	509,302	0.42	ASM Pacific Technology	HK	HKD	1,057	10,907	0.01
SAP	DE	EUR	4,045	463,512	0.38	Advantech	TW	TWD	1,410	10,165	0.01
Cisco Systems	US	USD	8,951	445,461	0.36	Samsung Electronics Perpetual (Pref'd)	KR	KRW	349	9,904	0.01
Facebook	US	USD	1,867	324,209	0.26	Itokuro	JP	JPY	518	9,896	0.01
Worldpay	US	USD	2,946	307,814	0.25	Digital Garage	JP	JPY	365	9,493	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	40,498	302,708	0.25	NSD	JP	JPY	415	9,168	0.01
Apple	US	USD	1,543	276,094	0.23	Kanematsu Electronics	JP	JPY	338	8,943	0.01
MasterCard	US	USD	1,199	269,691	0.22	Optex Group	JP	JPY	593	8,855	0.01
Keyence	JP	JPY	427	237,415	0.19	Blanco Technology Group	GB	GBP	6,208	8,846	0.01
Leidos	US	USD	3,477	224,195	0.18	Cloudera	US	USD	864	8,413	0.01
Amdocs	US	USD	4,493	217,914	0.18	Horiba	JP	JPY	152	8,168	0.01
Intel	US	USD	4,694	214,508	0.18	Hangzhou Hikvision Digital Technology	CN	CNY	1,517	6,566	0.01
Qualcomm	US	USD	2,572	200,213	0.16	Venture	SG	SGD	586	6,513	0.01
Check Point Software Technologies (H)	IL	USD	1,727	185,421	0.15	Quanta Computer	TW	TWD	3,636	6,206	0.01
Sage Group	GB	GBP	21,555	181,751	0.15	Japan Material	JP	JPY	463	6,136	0.01
Shimadzu	JP	JPY	7,144	170,548	0.14	Taiwan Semiconductor Manufacturing ADR	TW	USD	153	5,971	0.00
Samsung Electronics	KR	KRW	4,589	160,592	0.13	Miroku Jyoho Service	JP	JPY	247	5,920	0.00
Tencent Holdings	CN	HKD	3,528	155,068	0.13	Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	6,729	5,864	0.00
Total System Services	US	USD	1,648	149,808	0.12	Xiaomi	CN	HKD	4,146	5,658	0.00
Alphabet (B)	US	USD	134	142,100	0.12	Cafe24	KR	KRW	77	5,647	0.00
Fiserv	US	USD	1,809	141,204	0.12	Nuoxi Capital 5.35% 24/01/2023	VG	USD	6,411	5,332	0.00
PTC	US	USD	1,658	134,164	0.11	Comture	JP	JPY	164	5,035	0.00
Yokogawa Electric	JP	JPY	7,066	131,749	0.11	SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	5,642	4,974	0.00
Global Payments	US	USD	1,004	130,027	0.11	HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	5,193	4,784	0.00
Fidelity National Information Services	US	USD	1,252	129,079	0.11	Adevinta	NO	NOK	528	4,743	0.00
Genpact	US	USD	3,924	127,123	0.10	Chroma ATE	TW	TWD	1,106	4,696	0.00
SK Hynix	KR	KRW	2,081	125,286	0.10	Redington India	IN	INR	3,567	4,652	0.00
Juniper Networks	US	USD	4,539	110,753	0.09	Delta Electronics	TW	TWD	910	4,267	0.00
Sabre	US	USD	5,265	98,665	0.08	Tokyo Seimitsu	JP	JPY	157	4,050	0.00
Cognizant Technology Solutions	US	USD	1,511	97,794	0.08	WPG Holdings	TW	TWD	3,280	3,857	0.00
Tokyo Electron	JP	JPY	682	96,385	0.08	Hangzhou Hikvision Digital Technology	CN	CNY	867	3,751	0.00
International Business Machines	US	USD	766	95,500	0.08	Amano	JP	JPY	137	3,189	0.00
TripAdvisor	US	USD	1,990	94,585	0.08	GMO internet	JP	JPY	210	2,896	0.00
Disco	JP	JPY	592	91,213	0.07	Hytera Communications (A)	CN	CNY	1,788	2,427	0.00
Hitachi High-Technologies	JP	JPY	2,244	89,112	0.07	Primax Electronics	TW	TWD	1,171	2,132	0.00
Azbil	JP	JPY	3,954	84,920	0.07	SHIFT	JP	JPY	43	2,085	0.00
Nuance Communications	US	USD	5,648	84,692	0.07	Wah Lee Industrial	TW	TWD	1,325	2,066	0.00
Obic	JP	JPY	780	80,562	0.07	WT Microelectronics	TW	TWD	1,745	2,053	0.00
Inphi	US	USD	1,863	73,659	0.06	Tsinghua Unic 4.75% 31/01/2021	VG	USD	2,119	1,864	0.00
Otsuka	JP	JPY	2,071	72,565	0.06	OFILM Group	CN	CNY	1,123	1,796	0.00
NXP Semiconductors	NL	USD	772	71,612	0.06	Sharingtechnology	JP	JPY	183	1,761	0.00
Visa	US	USD	482	70,998	0.06	Proactis Holdings	GB	GBP	4,613	1,621	0.00
Mellanox Technologies	IL	USD	620	66,564	0.05	Shenzhen Goodix Technology (A)	CN	CNY	95	1,593	0.00
Infosys	IN	INR	6,550	63,046	0.05	Shenzhen Goodix Technology (B)	CN	CNY	93	1,551	0.00
8x8	US	USD	2,913	62,022	0.05	Nippon Ceramic	JP	JPY	60	1,519	0.00
Murata Manufacturing	JP	JPY	1,237	55,316	0.05	Chicony Electronics	TW	TWD	630	1,384	0.00
Iriso Electronics	JP	JPY	1,180	54,787	0.04	Polytronics Technology	TW	TWD	788	1,320	0.00
Ciena	US	USD	1,603	54,417	0.04	Spigen Korea	KR	KRW	22	1,249	0.00
Nutanix	US	USD	1,396	53,868	0.04	Hinduja Global Solutions	IN	INR	152	1,219	0.00
LogMeln	US	USD	715	52,798	0.04	Kakaku.com	JP	JPY	63	1,160	0.00
Zillow Group	US	USD	1,754	52,361	0.04	VS Industry	MY	MYR	4,620	1,136	0.00
Hamamatsu Photonics KK	JP	JPY	1,431	51,892	0.04	Tong Hsing Electronic Industries	TW	TWD	309	1,026	0.00
Evo Payments	US	USD	1,914	51,175	0.04	Microsaic Systems	GB	GBP	66,866	856	0.00
Catcher Technology	TW	TWD	6,973	49,012	0.04	Sinher Technology	TW	TWD	585	840	0.00
Infosys ADR	IN	USD	4,953	47,785	0.04	OFILM Group	CN	CNY	513	820	0.00
Talend ADR	US	USD	1,107	47,553	0.04	Six	JP	JPY	42	602	0.00
Rohm	JP	JPY	701	46,029	0.04	Creative Sensor	TW	TWD	941	601	0.00
CDW	US	USD	490	45,813	0.04	Focus Media Information Technology	CN	CNY	587	474	0.00
SCREEN Holdings	JP	JPY	1,029	44,038	0.04	Focus Media Information Technology	CN	CNY	404	327	0.00
Fabrinet	TH	USD	806	43,449	0.04	m-up	JP	JPY	13	258	0.00
CoreLogic	US	USD	1,176	42,675	0.03				10,555,407	8.62	
Renesas Electronics	JP	JPY	8,102	38,679	0.03	Consumer Discretionary					
Blue Prism Group	GB	GBP	1,779	38,278	0.03	Amazon.com	US	USD	236	404,479	0.33
Infineon Technologies	DE	EUR	1,767	37,151	0.03	eBay	US	USD	9,735	331,825	0.27
Altran Technologies	FR	EUR	3,163	36,707	0.03	Naspers	ZA	ZAR	1,431	325,934	0.27
Telefonaktiebolaget LM Ericsson	SE	SEK	3,971	35,059	0.03	Kering	FR	EUR	523	275,800	0.23
Yaskawa Electric	JP	JPY	940	31,098	0.03	Comcast	US	USD	6,746	259,873	0.21
SS&C Technologies Holdings	US	USD	511	30,705	0.03	Walt Disney	US	USD	2,125	258,527	0.21
Ingenico Group	FR	EUR	402	30,193	0.02	Alibaba Group Holding ADR	CN	USD	1,521	250,785	0.20
Wix.com	IL	USD	252	30,121	0.02	Charter Communications	US	USD	686	225,713	0.18
Scout24	DE	EUR	653	29,980	0.02	Publicis Groupe	FR	EUR	4,131	218,438	0.18
Justsystems	JP	JPY	1,137	28,988	0.02	Booking Holdings	US	USD	108	179,883	0.15
Salesforce.com	US	USD	183	26,963	0.02	Just Eat	GB	GBP	20,660	167,999	0.14
Descartes Systems Group	CA	USD	689	24,495	0.02	LKQ	US	USD	6,191	166,355	0.14
Itochu Techno-Solutions	JP	JPY	1,116	24,396	0.02	Compass Group	GB	GBP	6,818	138,250	0.11
Nomura Research Institute	JP	JPY	549	23,917	0.02	Takeaway.com	NL	EUR	1,759	134,927	0.11
TDK	JP	JPY	306	23,872	0.02	Dollar Tree	US	USD	1,273	126,420	0.10
SolarWinds	US	USD	1,374	23,684	0.02	ServiceMaster Global Holdings	US	USD	2,811	123,096	0.10
Tata Consultancy Services	IN	INR	782	22,673	0.02	Liberty Global	GB	USD	4,812	110,375	0.09
Sunny Optical Technology (H)	CN	HKD	2,045	22,158	0.02	Continental	DE	EUR	716	105,450	0.09
WANdisco	GB	GBP	3,609	20,991	0.02	Lennar	US	USD	2,256	104,557	0.09
Ai Holdings	JP	JPY	1,375	20,017	0.02	GrubHub	US	USD	1,819	104,359	0.09
NS Solutions	JP	JPY	831	19,905	0.02	Persimmon	GB	GBP	3,894	101,286	0.08
accesso Technology Group	GB	GBP	1,824	18,041	0.01	Lowe's Cos	US	USD	989	99,511	0.08
Hitachi	JP	JPY	582	17,236	0.01	ANTA Sports Products	CN	HKD	14,689	91,992	0.08
Elecom	JP	JPY	555	16,624	0.01	Advance Auto Parts	US	USD	614	91,200	0.07
Eizo	JP	JPY	476	16,337	0.01	Koito Manufacturing	JP	JPY	1,689	90,147	0.07
Castleton Technology	GB	GBP	13,222	16,304	0.01	Shimano	JP	JPY	679	88,879	0.07
Adevinta	NO	NOK	1,858	16,292	0.01	Puma	DE	EUR	155	85,458	0.07
Appen	AU	AUD	980	15,533	0.01	Zhongsheng Group Holdings	CN	HKD	34,698	81,149	0.07
Seeing Machines	AU	GBP	429,176	15,178	0.01	Autoliv	SE	SEK	1,067	77,126	0.06
Argo Graphics	JP	JPY	794	14,537	0.01	NVR	US	USD	27	76,935	0.06

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sunac China Holdings 7.35% 19/07/2021	KY	USD	4,769	4,317	0.00
Yango Justice International 9.50% 03/04/2021	HK	USD	4,610	4,123	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	5,087	4,115	0.00
Easy Tactic 8.625% 27/02/2024	VG	USD	4,239	3,848	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	5,723	3,845	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	4,663	3,830	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	4,345	3,796	0.00
Logan Property Holdings 5.25% 23/02/2023	KY	USD	4,451	3,779	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	3,974	3,730	0.00
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	4,133	3,690	0.00
Embassy Office Parks REIT	IN	INR	896	3,684	0.00
Cromwell European REIT	SG	EUR	7,367	3,610	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	4,239	3,609	0.00
Theta Capital 7.00% 11/04/2022	SG	USD	4,027	3,554	0.00
UBM Development	AT	EUR	85	3,550	0.00
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	3,815	3,536	0.00
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	3,868	3,519	0.00
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	3,815	3,481	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	3,603	3,402	0.00
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	3,656	3,394	0.00
Jiayuan International Group 12.00% 22/10/2020	KY	USD	3,815	3,338	0.00
Country Garden Holdings 7.25% 08/04/2026	KY	USD	3,603	3,290	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	3,444	3,240	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	3,391	3,141	0.00
Sunac China Holdings 8.375% 15/01/2021	KY	USD	3,391	3,134	0.00
Yuzhou Properties 8.625% 23/01/2022	KY	USD	3,179	2,967	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	3,179	2,926	0.00
Logan Property Holdings 7.50% 25/08/2022	KY	USD	3,179	2,925	0.00
Supalai	TH	THB	4,710	2,909	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	3,391	2,855	0.00
Redco Group 13.50% 21/01/2020	KY	USD	2,967	2,680	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	3,073	2,651	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	2,808	2,600	0.00
Ascendas India Trust	SG	SGD	3,020	2,573	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	2,755	2,370	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	2,649	2,354	0.00
Redco Group 9.875% 02/05/2021	KY	USD	2,596	2,322	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	2,649	2,180	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	2,119	2,034	0.00
Agile Group Holdings 9.50% 23/11/2020	KY	USD	2,119	2,012	0.00
Daibiru	JP	JPY	253	2,000	0.00
Logan Property Holdings 7.50% 27/08/2021	KY	USD	2,119	1,949	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	2,119	1,932	0.00
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	2,119	1,914	0.00
Pakuwon Jati	ID	IDR	42,482	1,907	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	2,119	1,862	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	1,802	1,676	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	566	1,650	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,696	1,409	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,484	1,363	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	465	1,356	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	901	841	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	954	803	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	848	761	0.00
UOA Development	MY	MYR	1,544	752	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	742	715	0.00
LPN Development	TH	THB	3,283	642	0.00
Propnex	SG	SGD	1,379	506	0.00
Cosmos Initia	JP	JPY	108	486	0.00
			1,647,747	1.35	

Government

US Treasury 2.625% 15/02/2029	US	USD	1,135,429	1,023,523	0.84
Germany -0.573% 12/06/2020	DE	EUR	802,726	807,900	0.66
US Treasury 3.375% 15/11/2048	US	USD	376,585	365,086	0.30
Spain 1.40% 30/07/2028	ES	EUR	348,492	364,291	0.30
France 0.75% 25/11/2028	FR	EUR	300,654	313,197	0.26
Italy 0.95% 01/03/2023	IT	EUR	291,449	288,152	0.24
Germany -0.416% 05/04/2024	DE	EUR	280,722	286,559	0.23
Belgium 0.90% 22/06/2029	BE	EUR	271,967	284,093	0.23
US Treasury 2.25% 31/10/2024	US	USD	211,483	188,135	0.15
France -0.538% 25/02/2020	FR	EUR	171,068	171,830	0.14
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	184,762	168,814	0.14
Italy 2.80% 01/12/2028	IT	EUR	157,675	163,088	0.13
Belgium 1.70% 22/06/2050	BE	EUR	132,075	138,413	0.11
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	150,277	137,577	0.11
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	135,539	124,396	0.10
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	86,457	92,438	0.08
France 1.50% 25/05/2050	FR	EUR	89,463	91,574	0.07
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	70,520	80,218	0.07
France 2.00% 25/05/2048	FR	EUR	63,696	73,805	0.06
US Treasury 0.75% 15/08/2019	US	USD	79,234	70,396	0.06
Germany 1.25% 15/08/2048	DE	EUR	50,188	58,144	0.05
Australia 0.75% 21/11/2027	AU	AUD	85,611	57,740	0.05
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	55,146	50,279	0.04
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	36,670	42,100	0.03
France 0.10% 01/03/2028	FR	EUR	35,260	39,343	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	42,268	38,839	0.03
France 0.10% 01/05/2021	FR	EUR	35,260	37,696	0.03
US Treasury 2.75% 15/11/2023	US	USD	34,343	31,273	0.03
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	24,964	29,821	0.02
France 0.10% 25/07/2036	FR	EUR	21,156	23,398	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	141,039	21,720	0.02
Germany -0.56% 13/03/2020	DE	EUR	18,768	18,859	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	16,854	15,846	0.01
Australia 1.25% 21/02/2022	AU	AUD	21,156	15,667	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	119,883	13,772	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	14,809	13,567	0.01
US Treasury 2.25% 31/03/2021	US	USD	14,042	12,530	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 2.125% 31/03/2024	US	USD	13,755	12,184	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	9,732	12,115	0.01
France 0.10% 01/03/2025	FR	EUR	9,520	10,523	0.01
US Treasury 2.50% 31/12/2020	US	USD	8,024	7,187	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	2,186	3,292	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	3,391	3,122	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	776	1,400	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	353	505	0.00
				5,804,407	4.74

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	9,614	23,319	0.02
Syncona	GB	GBP	7,820	23,244	0.02
KRM22	GB	GBP	1,913	1,825	0.00
				48,388	0.04

Open Ended Fund

Russell Investment - Acadian EM Equity UCITS II	IE	USD	774,216	11,515,846	9.41
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	73,093	9,438,913	7.71
PIMCO GIS Global Bond Fund	IE	EUR	219,741	5,990,144	4.89
State Street Europe Value Spotlight Fund	LU	EUR	529,779	5,354,900	4.37
BlackRock Global Funds - Euro Bond Fund	LU	EUR	302,487	4,434,454	3.62
BlackRock Global Index Funds - iShares EM	LU	EUR	33,805	3,939,579	3.22
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	17,893	1,822,783	1.49
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	60	959,047	0.78
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	51	714,056	0.58
				44,169,722	36.07

Equity Linked Notes

HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	1,690	6,610	0.01
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	4,503	6,113	0.00
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	582	1,176	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	155	967	0.00
BNP (Dong E-EJiao (A)) ELN 10/02/2020	CN	USD	99	575	0.00
				15,441	0.01

Communication Services

T-Mobile US	US	USD	7,035	461,156	0.38
Verizon Communications	US	USD	2,991	153,099	0.13
Zayo Group Holdings	US	USD	3,629	100,764	0.08
AT&T 3.15% 04/09/2036	US	EUR	85,759	94,463	0.08
SoftBank Group	JP	JPY	907	85,486	0.07
Vodafone Group	GB	GBP	35,904	59,312	0.05
China Mobile	HK	HKD	4,701	40,115	0.03
Tele2	SE	SEK	2,733	32,524	0.03
Koninklijke KPN	NL	EUR	10,715	29,316	0.02
LG Uplus	KR	KRW	1,271	13,915	0.01
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	11,889	13,785	0.01
NFON	DE	EUR	1,137	12,902	0.01
Nippon Telegraph & Telephone	JP	JPY	302	11,202	0.01
SK Telecom	KR	KRW	42	7,930	0.01
Telecom Italia 1.125% 26/03/2022	IT	EUR	8,024	7,862	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	7,259	5,431	0.00
Telekomunikasi Indonesia Persero	ID	IDR	19,382	4,607	0.00
HKT Trust and HKT	HK	HKD	2,605	3,603	0.00
CITIC Telecom International Holdings	HK	HKD	2,576	952	0.00
Amaysim Australia	AU	AUD	2,060	853	0.00
				1,139,277	0.93

Securities Admitted to or Deal on Other Regulated Markets

Energy

Lukoil IDR	RU	USD	487	36,836	0.03
Eni 4.00% 12/09/2023	IT	USD	29,516	27,019	0.02
Eni 4.75% 12/09/2028	IT	USD	26,220	24,493	0.02
Enagas	ES	EUR	804	20,429	0.02
Occidental Petroleum 4.10% 01/02/2021	US	USD	11,677	10,612	0.01
Eni 4.15% 01/10/2020	IT	USD	9,382	8,489	0.01
Diamondback Energy 4.75% 01/11/2024	US	USD	8,597	7,867	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	7,164	6,690	0.01
Tesoro Logistics Finance 3.50% 01/12/2022	US	USD	5,445	4,917	0.00
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	2,861	2,558	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	434	395	0.00
				150,305	0.12

Utilities

Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	62,234	93,136	0.08
Iberdrola	ES	EUR	7,470	60,492	0.05
Red Electrica	ES	EUR	1,594	29,462	0.02
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	16,108	14,059	0.01
				197,149	0.16

Materials

Grupo Mexico	MX	MXN	26,710	69,998	0.06
Suzano Papel e Celulose	BR	BRL	7,007	65,777	0.05
PhosAgro GDR	RU	USD	3,432	38,578	0.03
Vale	BR	BRL	3,285	37,364	0.03
Novolipetsk Steel					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	15,866	348,412	0.28
Ryanair Holdings	IE	EUR	5,628	67,174	0.05
Rumo	BR	BRL	10,144	40,917	0.03
CPL Resources	IE	EUR	2,285	15,313	0.01
Global A&T Electronics 8.50% 12/01/2023	KY	USD	14,679	12,603	0.01
IHS Markit 4.75% 15/02/2025 144A	BM	USD	10,603	9,927	0.01
Delta Air Lines 4.375% 19/04/2028	US	USD	7,737	6,844	0.01
Localiza Rent a Car	BR	BRL	548	4,536	0.00
Hokkaido Chuo Bus	JP	JPY	6	195	0.00
				505,921	0.41
Information Technology					
Mail.Ru Group GDR	RU	USD	2,103	43,366	0.04
Amadeus IT Group	ES	EUR	565	40,061	0.03
NXP 4.625% 01/06/2023 144A	NL	USD	12,465	11,612	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	1,590	1,314	0.00
				96,353	0.08
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	12,404	334,542	0.27
Lennar 5.00% 15/06/2027	US	USD	27,152	24,666	0.02
Glenveagh Properties	IE	EUR	27,719	22,646	0.02
Time Warner Cable 5.00% 01/02/2020	US	USD	15,569	14,108	0.01
Charter Communications 5.75% 01/04/2048	US	USD	14,758	13,887	0.01
Charter Communications 6.834% 23/10/2055	US	USD	12,609	12,701	0.01
Charter Communications 6.484% 23/10/2045	US	USD	9,457	9,586	0.01
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	5,516	6,537	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	5,158	4,588	0.00
CSC Holdings 5.50% 15/05/2026 144A	US	USD	4,872	4,485	0.00
Charter Communications 6.384% 23/10/2035	US	USD	3,582	3,616	0.00
Lennar 5.25% 01/06/2026	US	USD	3,869	3,596	0.00
KMC Kuei Meng International	TW	TWD	264	860	0.00
				455,818	0.37
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	14,328	13,844	0.01
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	13,225	12,168	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	3,949	3,816	0.00
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	3,837	3,420	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	1,128	1,008	0.00
Tehmag Foods	TW	TWD	100	617	0.00
				34,873	0.03
Healthcare					
Grifols	ES	EUR	1,995	49,357	0.04
MedMen Enterprises	CA	CAD	8,054	19,705	0.02
Cigna 3.40% 17/09/2021 144A	US	USD	20,203	18,232	0.01
Becton Dickinson 3.125% 08/11/2021	US	USD	17,933	16,069	0.01
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	14,042	12,710	0.01
Stryker 2.625% 30/11/2030	US	EUR	9,098	10,431	0.01
Cigna 4.375% 15/10/2028 144A	US	USD	8,597	7,919	0.01
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	8,024	7,191	0.01
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	7,307	6,581	0.01
St Shine Optical	TW	TWD	330	5,480	0.00
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	5,158	4,685	0.00
Bayer US Finance II 3.621% FRN 15/12/2023 144A	US	USD	4,682	4,124	0.00
				162,484	0.13
Financials					
Cboe Global Markets	US	USD	1,394	125,976	0.10
Mapfre 4.375% VRN 31/03/2047	ES	EUR	57,461	62,564	0.05
Grupo Financiero Banorte	MX	MXN	10,653	59,582	0.05
Banco Santander	ES	EUR	10,773	48,604	0.04
Wells Fargo Bank 2.60% 15/01/2021	US	USD	34,101	30,409	0.02
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	29,179	28,841	0.02
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	24,495	28,447	0.02
UBS 2.45% 01/12/2020 144A	CH	USD	31,522	28,010	0.02
TCS Group Holding GDR	CY	USD	1,415	25,144	0.02
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	26,077	23,592	0.02
Wells Fargo Bank 3.55% 14/08/2023	US	USD	25,504	23,351	0.02
CaixaBank	ES	EUR	8,046	22,842	0.02
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	4,918	13,192	0.01
Swedbank 2.80% 14/03/2022 144A	SE	USD	14,328	12,610	0.01
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	14,328	12,408	0.01
DNB Bank 2.375% 02/06/2021 144A	NO	USD	13,970	12,339	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	11,127	11,360	0.01
Guaranty Trust Bank GDR	NG	USD	2,277	8,984	0.01
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	9,714	8,775	0.01
Citibank 3.65% 23/01/2024	US	USD	8,883	8,163	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	1,022	7,813	0.01
Danske Bank 2.70% 02/03/2022 144A	DK	USD	8,597	7,564	0.01
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	6,040	5,395	0.00
Bank of America 3.335% VRN 25/01/2023	US	USD	5,875	5,307	0.00
UBS 2.45% 01/12/2020 Reg S	CH	USD	5,445	4,838	0.00
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	4,585	4,051	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	2,543	2,086	0.00
				632,247	0.52
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	14,942	13,007	0.01
				13,007	0.01
Government					
US Treasury 2.875% 31/10/2023	US	USD	458,507	419,641	0.34
Italy 3.85% 01/09/2049	IT	EUR	253,254	269,799	0.22

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 3.00% 31/10/2025	US	USD	235,984	218,466	0.18
US Treasury 2.875% 15/11/2021	US	USD	198,444	179,879	0.15
US Treasury 2.50% 31/01/2024	US	USD	142,421	128,305	0.10
US Treasury 2.375% 29/02/2024	US	USD	119,496	107,144	0.09
Italy 2.35% 15/09/2024	IT	EUR	93,439	104,440	0.09
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	110,293	103,953	0.08
Spain 2.70% 31/10/2048	ES	EUR	73,238	81,912	0.07
US Treasury 2.50% 31/01/2021	US	USD	79,091	70,828	0.06
US Treasury 2.625% 31/12/2023	US	USD	60,536	54,844	0.04
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	42,312	49,136	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	49,787	47,714	0.04
US Treasury 2.50% 15/01/2022	US	USD	47,999	43,129	0.04
US Treasury 2.50% 28/02/2021	US	USD	35,944	32,214	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	3,032,346	25,887	0.02
Spain 1.45% 31/10/2027	ES	EUR	19,746	20,872	0.02
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	11,142	11,819	0.01
US Treasury 3.00% 15/02/2049	US	USD	12,322	11,119	0.01
				1,981,101	1.62
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	12,609	11,229	0.01
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	1,743	1,554	0.00
				12,783	0.01
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	67,620	14,160	0.01
TMO Renewables*	GB	GBP	5,561	0	0.00
Sphere Minerals*	AU	AUD	312	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	6,955	0	0.00
				14,160	0.01
Utilities					
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	2,351	1,415	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	9,858	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	2,507	0	0.00
				1,415	0.00
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,260	26,217	0.02
China Metal Recycling Holdings*	HK	HKD	19	0	0.00
				26,217	0.02
Industrials					
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	2,967	1,632	0.00
				1,632	0.00
Information Technology					
Sensetime Group*	CN	USD	5,770	1,619	0.00
MathEngine*	GB	GBP	697	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	77	0	0.00
Bond International Software*	GB	GBP	5,303	0	0.00
				1,619	0.00
Consumer Discretionary					
BDC Holdings Service Perpetual (Pref'd)*	US	USD	1,395	10,349	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	469	9,451	0.01
Global Fashion Group*	SE	EUR	604	6,788	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	7,471	2,157	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	348	944	0.00
WG Limited*	CA	CAD	1,255	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	337	0	0.00
				29,689	0.02
Healthcare					
GRAIL*	US	USD	239	1,015	0.00
JHL Biotech*	KY	TWD	244	444	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	861	46	0.00
				1,505	0.00
Financials					
Tradeshift Holdings*	US	USD	2,335	36,565	0.03
BGP Holdings*	MT	EUR	75,988	117	0.00
				36,682	0.03
Government					
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	6,064,693	51,232	0.04
Japan 0.10% 10/03/2028	JP	JPY	5,517,319	46,236	0.04
				97,468	0.08
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,057	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	914	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	876	0	0.00
				0	0.00
Fractions					
					(23) (0.00)

Schedule of Investments as at 30 April 2019

		Market Value	% Net Assets			Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Total Investments (Cost EUR 108,421,322)		116,414,063	95.08					
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets				
Contracts For Difference								
Credicorp (HSBC)	USD	9,558	802	0.00				
			802	0.00				
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets				
Credit Default Swaps								
Bought protection on Humana 1.00% 20/09/2019	USD	8,597	(28)	(0.00)	Bought SEK Sold USD at 9.44945 04/06/2019	3,229	(10)	(0.00)
Bought protection on Quest Diagnostic 1.00% 20/06/2021	USD	8,597	(134)	(0.00)	Bought USD Sold GBP at 1.30431 04/06/2019	14,567	(12)	(0.00)
Bought protection on Avnet 1.00% 20/06/2022	USD	10,603	(168)	(0.00)	Bought GBP Sold USD at 0.76426 14/05/2019	3,341	(12)	(0.00)
Bought protection on Munich RE 1.00% 20/12/2020	EUR	14,328	(183)	(0.00)	Bought EUR Sold USD at 0.89026 07/05/2019	4,904	(12)	(0.00)
Bought protection on ConocoPhillips 1.00% 20/06/2022	USD	10,316	(235)	(0.00)	Bought USD Sold GBP at 1.29130 07/05/2019	1,654	(15)	(0.00)
Bought protection on XL Group 1.00% 20/12/2020	USD	28,656	(393)	(0.00)	Bought NOK Sold EUR at 9.62261 16/05/2019	2,286	(15)	(0.00)
			(1,141)	(0.00)	Bought NZD Sold USD at 1.49839 07/05/2019	26,920	(18)	(0.00)
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	Bought NZD Sold USD at 1.49756 04/06/2019	27,345	(18)	(0.00)
					Bought EUR Sold GBP at 1.15842 21/05/2019	5,115	(18)	(0.00)
					Bought USD Sold NZD at 0.66584 07/05/2019	11,375	(19)	(0.00)
					Bought USD Sold EUR at 1.11430 07/05/2019	3,331	(19)	(0.00)
					Bought DKK Sold USD at 6.65463 07/05/2019	16,416	(20)	(0.00)
					Bought EUR Sold USD at 0.88589 07/05/2019	3,288	(24)	(0.00)
					Bought CAD Sold USD at 1.33613 07/05/2019	4,918	(24)	(0.00)
					Bought USD Sold JPY at 0.00895 07/05/2019	6,522	(25)	(0.00)
					Bought NOK Sold USD at 8.63200 07/05/2019	26,042	(27)	(0.00)
					Bought AUD Sold USD at 1.39426 07/05/2019	1,640	(30)	(0.00)
					Bought SEK Sold USD at 9.29207 07/05/2019	1,629	(36)	(0.00)
					Bought EUR Sold USD at 0.88764 14/05/2019	8,924	(42)	(0.00)
					Bought EUR Sold USD at 0.88412 14/05/2019	5,481	(48)	(0.00)
					Bought CAD Sold USD at 1.33674 07/05/2019	11,364	(50)	(0.00)
					Bought EUR Sold USD at 0.88840 07/05/2019	12,993	(58)	(0.00)
					Bought NOK Sold USD at 8.61769 04/06/2019	38,969	(59)	(0.00)
					Bought USD Sold PHP at 0.01905 15/05/2019	5,875	(68)	(0.00)
					Bought USD Sold SGD at 0.73553 14/05/2019	48,752	(76)	(0.00)
					Bought EUR Sold USD at 0.89160 07/05/2019	85,147	(77)	(0.00)
					Bought EUR Sold USD at 0.88712 14/05/2019	15,424	(82)	(0.00)
					Bought SEK Sold USD at 9.29423 07/05/2019	4,322	(94)	(0.00)
					Bought AUD Sold USD at 1.41753 07/05/2019	55,043	(108)	(0.00)
					Bought CAD Sold USD at 1.33060 07/05/2019	13,089	(118)	(0.00)
					Bought EUR Sold USD at 0.88314 07/05/2019	11,458	(119)	(0.00)
					Bought USD Sold IDR at 0.00007 14/05/2019	20,438	(123)	(0.00)
					Bought SEK Sold USD at 9.32735 07/05/2019	9,742	(179)	(0.00)
					Bought NOK Sold EUR at 9.61190 16/05/2019	24,247	(187)	(0.00)
					Bought EUR Sold USD at 0.87129 14/05/2019	9,253	(213)	(0.00)
					Bought EUR Sold USD at 0.88576 14/05/2019	35,505	(243)	(0.00)
					Bought EUR Sold USD at 0.87611 14/05/2019	13,883	(245)	(0.00)
					Bought EUR Sold USD at 0.87457 14/05/2019	12,916	(250)	(0.00)
					Bought AUD Sold USD at 1.39837 07/05/2019	16,234	(251)	(0.00)
					Bought GBP Sold USD at 0.76199 07/05/2019	41,991	(287)	(0.00)
					Bought NOK Sold USD at 8.52081 07/05/2019	22,766	(316)	(0.00)
					Bought USD Sold GBP at 1.30056 07/05/2019	159,362	(344)	(0.00)
					Bought JPY Sold USD at 110.74130 14/05/2019	96,486	(470)	(0.00)
					Bought EUR Sold GBP at 1.15926 21/05/2019	180,902	(521)	(0.00)
					Bought NZD Sold USD at 1.46804 07/05/2019	25,107	(525)	(0.00)
					Bought GBP Sold USD at 0.75864 07/05/2019	57,886	(649)	(0.00)
					Bought EUR Sold GBP at 1.15801 16/05/2019	210,740	(868)	(0.00)
					Bought JPY Sold USD at 108.87500 14/05/2019	47,058	(1,018)	(0.00)
					Bought EUR Sold USD at 0.88413 16/05/2019	146,733	(1,244)	(0.00)
					Bought EUR Sold USD at 0.87690 14/05/2019	90,139	(1,511)	(0.00)
					Bought EUR Sold USD at 0.87668 14/05/2019	94,554	(1,609)	(0.00)
					Bought USD Sold MXN at 0.05074 14/05/2019	48,587	(1,651)	(0.00)
					Bought CHF Sold EUR at 1.12771 16/05/2019	168,928	(2,175)	(0.00)
					Bought EUR Sold USD at 0.87186 14/05/2019	111,311	(2,495)	(0.00)
					Bought SEK Sold EUR at 10.44100 16/05/2019	146,954	(2,851)	(0.00)
					Bought EUR Sold USD at 0.88371 21/05/2019	5,630,324	(47,943)	(0.04)
							(51,449)	(0.04)
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets				
Futures								
S&P TSX 60 Index Future 20/06/2019	CAD	3,159,140	92,944	0.08				
MSCI Europe Index Future 21/06/2019	EUR	1,359,056	58,212	0.05				
US Treasury Note 10 Year Bond Future 19/06/2019	USD	422,688	4,001	0.00				
US Treasury Note 5 Year Bond Future 28/06/2019	USD	301,859	1,818	0.00				
Long Gilt Bond Future 26/06/2019	GBP	414,345	177	0.00				
Euro Stoxx 50 Index Future 21/06/2019	EUR	26,670	166	0.00				
US Treasury Note 10 Year Bond Future 19/06/2019	USD	11,467	124	0.00				
Mini JGB 10 Year Bond Future 12/06/2019	JPY	15,807,770	(8)	(0.00)				
FTSE 100 Index Future 21/06/2019	GBP	15,149	(12)	(0.00)				
Japan 10 Year Bond Future 13/06/2019	JPY	24,504,960	(32)	(0.00)				
US Treasury Note 2 Year Bond Future 28/06/2019	USD	(22,530)	(68)	(0.00)				
US Ultra Bond Future 19/06/2019	USD	(21,296)	(347)	(0.00)				
Australia 10 Year Bond Future 17/06/2019	AUD	(89,447)	(979)	(0.00)				
Euro Buxl 30 Year Bond Future 06/06/2019	EUR	(47,595)	(1,647)	(0.00)				
Euro-Bobl Bond Future 06/06/2019	EUR	30,227	(2,199)	(0.00)				
Euro-BTP Bond Future 06/06/2019	EUR	(380,380)	(4,722)	(0.00)				
Euro-Bund Bond Future 06/06/2019	EUR	(876,689)	(8,959)	(0.01)				
			138,469	0.11				
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets				
Interest Rate Swaps								
Receive fixed 2.9077% pay float. (6m AUD BB)	AUD	51,620	2,559	0.00				
Receive fixed 2.8647% pay float. (6m AUD BB)	AUD	34,132	1,604	0.00				
Receive fixed 0.5323% pay float. (6m CHF LIBOR)	CHF	27,362	1,166	0.00				
Receive fixed 3.075% pay float. (3m NZD BB)	NZD	20,451	922	0.00				
Receive fixed 2.7163% pay float. (3m USD LIBOR)	USD	40,901	715	0.00				
Receive fixed 2.6843% pay float. (3m USD LIBOR)	USD	37,234	560	0.00				
Receive fixed 0.9948% pay float. (6m EURIBOR)	EUR	11,128	554	0.00				

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	38,927	551	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	11,142	461	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	11,283	386	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	13,342	380	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 12/02/2028	NZD	5,642	319	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 18/12/2027	NZD	6,065	282	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	45,556	260	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	3,949	191	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	3,103	164	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	3,103	107	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	5,430	105	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	1,551	70	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	2,666	36	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 05/02/2028	NZD	564	30	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	3,031,641	10	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	28	1	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	56	(1)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	11,537	(50)	(0.00)
Pay fixed 1.4532% receive float (6m LIBOR) 13/12/2028	GBP	6,770	(75)	(0.00)
Pay fixed 0.6312% receive float (6m EURIBOR) 12/02/2029	EUR	11,142	(149)	(0.00)
Pay fixed 1.4067% receive float (6m LIBOR) 03/01/2029	GBP	25,810	(151)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD BB) 02/03/2028	AUD	3,244	(156)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	314,800	(193)	(0.00)
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	9,027	(204)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	38,222	(268)	(0.00)
Pay fixed 1.7062% receive float (6m LIBOR) 08/11/2028	GBP	10,014	(581)	(0.00)
Pay fixed 2.737% receive float. (6m AUD BB) 15/12/2027	AUD	10,691	(425)	(0.00)
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	42,876	(477)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD BB) 22/12/2027	AUD	11,706	(529)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	52,608	(544)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	142,027	(612)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	176,581	(743)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	16,361	(885)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	30,465	(1,121)	(0.00)
Pay fixed 2.8083% receive float (6m AUD BB) 06/07/2028	AUD	27,503	(1,201)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	318,326	(1,393)	(0.00)
Pay fixed 2.8143% receive float (6m AUD BB) 29/06/2028	AUD	38,927	(1,714)	(0.00)
			161	0.00

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR	1	88	0.00
Purchased Put HSI Index 24600 27/06/2019	HKD	1	2	0.00
Purchased Put HSCEI Index 9800 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9500 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9400 27/06/2019	HKD	1	1	0.00
Purchased Put HSI Index 24800 27/06/2019	HKD	1	0	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	0	0.00
			94	0.00

Other Assets and Liabilities 5,937,936 4.85

Net Assets 122,438,935 100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Luxembourg	LU	21.03
USA	US	20.73
Ireland	IE	20.55
UK	GB	6.08
Japan	JP	4.62
Germany	DE	3.86
France	FR	3.44
Netherlands	NL	2.15
Italy	IT	1.27
Spain	ES	1.26
China	CN	1.22
Switzerland	CH	0.99
Hong Kong	HK	0.78
India	IN	0.67
Sweden	SE	0.60
Korea	KR	0.46
Taiwan	TW	0.44
Cayman Islands	KY	0.41
Canada	CA	0.41
Norway	NO	0.39
Belgium	BE	0.38
Russia	RU	0.35
Australia	AU	0.34
Finland	FI	0.34
South Africa	ZA	0.32
Denmark	DK	0.26
Indonesia	ID	0.24
Israel	IL	0.23
Singapore	SG	0.21
Virgin Islands (British)	VG	0.18
Brazil	BR	0.16
Mexico	MX	0.12
Supranational	SU	0.08
Thailand	TH	0.08
Bermuda	BM	0.05
United Arab Emirates	AE	0.04
Malaysia	MY	0.04
Cyprus	CY	0.04
Austria	AT	0.04
Philippines	PH	0.04
Panama	PA	0.04
Mauritius	MU	0.03
Peru	PE	0.03
Nigeria	NG	0.02
Argentina	AR	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Mongolia	MN	0.01
Malta	MT	0.00
Turkey	TR	0.00
Cash and other net assets		4.92

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
BP	GB	GBP	79,387	516,257	0.66
Royal Dutch Shell	NL	GBP	15,194	435,611	0.55
Royal Dutch Shell	NL	GBP	8,241	234,874	0.30
Total	FR	EUR	4,516	223,738	0.28
Chevron	US	USD	1,440	155,106	0.20
John Wood Group	GB	GBP	25,484	139,484	0.18
Valero Energy	US	USD	1,643	133,907	0.17
Marathon Petroleum	US	USD	2,048	112,590	0.14
SBM Offshore	NL	EUR	5,484	90,603	0.12
Pioneer Natural Resources	US	USD	553	81,990	0.10
Diamondback Energy	US	USD	848	80,769	0.10
Suncor Energy	CA	CAD	2,648	77,984	0.10
Concho Resources	US	USD	642	66,431	0.08
Apache	US	USD	1,830	54,379	0.07
Cabot Oil & Gas	US	USD	2,277	51,946	0.07
Eni	IT	EUR	2,912	44,319	0.06
Lukoil	RU	USD	412	31,382	0.04
Reliance Industries	IN	INR	1,351	24,125	0.03
Cairn Energy	GB	GBP	9,180	18,283	0.02
Tekmar Group	GB	GBP	11,672	16,634	0.02
CNOOC	CN	HKD	9,176	14,842	0.02
China Petroleum & Chemical (H)	CN	HKD	21,060	14,424	0.02
Jadestone Energy	SG	GBP	22,545	13,966	0.02
Premier Oil	GB	GBP	10,215	11,857	0.02
Savannah Petroleum	GB	GBP	44,365	11,096	0.01
Kosmos Energy	US	GBP	1,750	10,476	0.01
CGG	FR	EUR	5,082	8,202	0.01
MPLX 4.125% 01/03/2027	US	USD	8,909	8,038	0.01
PetroChina (H)	CN	HKD	12,186	6,903	0.01
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	7,529	6,775	0.01
Oil Search	AU	AUD	1,387	6,768	0.01
Hurricane Energy	GB	GBP	10,933	5,978	0.01
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	6,324	5,706	0.01
SK Innovation	KR	KRW	39	5,465	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	5,988	5,271	0.01
Plains All American Pipeline 4.65% 15/10/2025	US	USD	5,170	4,823	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	5,504	4,806	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	5,207	4,723	0.01
Energy Transfer Operating 5.25% 15/04/2029	US	USD	4,718	4,536	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	5,579	4,530	0.01
Energy Transfer Operating 4.50% 15/04/2024	US	USD	4,718	4,401	0.01
PTT	TH	THB	3,068	4,177	0.01
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	4,314	4,101	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	4,618	3,747	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	4,463	3,456	0.00
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	3,363	3,309	0.00
Baker Hughes 4.08% 15/12/2047	US	USD	3,865	3,232	0.00
Energy Transfer Operating 7.50% 15/10/2020	US	USD	3,378	3,209	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	3,112	2,823	0.00
Shinko Plantech	JP	JPY	288	2,695	0.00
Origin Energy	AU	AUD	572	2,646	0.00
Newfield Exploration 5.375% 01/01/2026	US	USD	2,710	2,617	0.00
Energy Transfer Operating 6.25% 15/04/2049	US	USD	2,359	2,372	0.00
Cooper Energy	AU	AUD	6,640	2,250	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	2,610	2,173	0.00
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	2,455	2,145	0.00
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	2,232	2,054	0.00
Noble Energy 3.90% 15/11/2024	US	USD	2,008	1,830	0.00
Williams 3.70% 15/01/2023	US	USD	2,008	1,823	0.00
Cenovus Energy 4.25% 15/04/2027	CA	USD	2,008	1,801	0.00
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	1,882	1,767	0.00
Mangalore Refinery & Petrochemicals	IN	INR	1,778	1,637	0.00
Energy Transfer Operating 6.00% 15/06/2048	US	USD	1,506	1,466	0.00
Newfield Exploration 5.625% 01/07/2024	US	USD	1,481	1,446	0.00
Plains All American Pipeline 3.85% 15/10/2023	US	USD	1,556	1,407	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	1,599	1,399	0.00
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	1,506	1,342	0.00
Amerisur Resources	GB	GBP	8,875	1,328	0.00
Devon Energy 3.25% 15/05/2022	US	USD	1,346	1,211	0.00
Plains All American Pipeline 2.85% 31/01/2023	US	USD	1,380	1,205	0.00
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	USD	1,116	997	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	1,060	951	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	1,016	940	0.00
Marathon Oil 2.70% 01/06/2020	US	USD	1,004	894	0.00
Coal India	IN	INR	257	833	0.00
Semirara Mining & Power	PH	PHP	1,321	543	0.00
Indian Oil	IN	INR	242	492	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	373	343	0.00
Berkeley Energia	GB	AUD	889	196	0.00
				2,826,855	3.59

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Power Assets Holdings	HK	HKD	1,669	10,382	0.01
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	5,019	4,800	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	5,207	4,435	0.01
Electricity Generating	TH	THB	484	4,002	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	4,062	3,621	0.00
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	2,827	3,278	0.00
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	3,254	2,959	0.00
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	3,347	2,934	0.00
PTC India	IN	INR	3,155	2,809	0.00
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	2,469	2,630	0.00
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	2,975	2,583	0.00
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	2,287	2,028	0.00
Cikarang Listrindo	ID	IDR	34,484	2,008	0.00
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	2,194	1,898	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	1,580	1,788	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	1,915	1,695	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	2,157	1,657	0.00
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	1,971	1,628	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	1,482	1,583	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	1,934	1,526	0.00
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	1,767	1,521	0.00
Manila Water	PH	PHP	3,231	1,257	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,265	1,143	0.00
Huaneng Renewables (H)	CN	HKD	4,316	1,108	0.00
Gujarat State Petronet	IN	INR	426	1,092	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	744	688	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	762	682	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	593	660	0.00
Tianjin Development Holdings	HK	HKD	92	28	0.00
				847,029	1.08
Materials					
FMC	US	USD	2,107	149,197	0.19
Arcelormittal	LU	EUR	7,570	146,304	0.19
Martin Marietta Materials	US	USD	641	127,985	0.16
Linde	GB	USD	609	97,874	0.12
Ashland Global Holdings	US	USD	1,319	94,126	0.12
Valvoline	US	USD	5,269	86,415	0.11
NOF	JP	JPY	2,262	71,962	0.09
Johnson Matthey	GB	GBP	1,595	61,919	0.08
Mosaic	US	USD	2,402	55,897	0.07
Scotts Miracle-Gro	US	USD	667	49,757	0.06
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	37,788	39,894	0.05
Vulcan Materials	US	USD	341	38,223	0.05
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	33,410	35,947	0.05
Sumitomo Bakelite	JP	JPY	837	29,148	0.04
Denka	JP	JPY	948	25,532	0.03
Evrax	RU	GBP	3,216	23,482	0.03
Huhtamaki	FI	EUR	671	22,814	0.03
CF Industries Holdings	US	USD	563	22,577	0.03
SEMAFO	CA	CAD	8,808	21,022	0.03
Air Liquide	FR	EUR	174	20,582	0.03
Ivanhoe Mines	CA	CAD	9,112	19,810	0.03
Base Resources	AU	AUD	114,908	19,156	0.02
Kansai Paint	JP	JPY	1,022	17,391	0.02
Wienerberger	AT	EUR	827	16,922	0.02
Tharisa	CY	ZAR	11,721	15,886	0.02
Vale ADR	BR	USD	1,352	15,344	0.02
Accsys Technologies	GB	GBP	10,433	13,866	0.02
Glencore	CH	GBP	3,829	13,556	0.02
BHP Group	AU	AUD	5,629	13,368	0.02
Fujimi	JP	JPY	630	13,083	0.02
Ashland 6.875% 15/05/2043	US	USD	13,050	12,496	0.02
HeidelbergCement	DE	EUR	159	11,470	0.01
Nevada Copper	CA	CAD	42,572	11,322	0.01
SolGold	AU	GBP	25,341	11,055	0.01
Cobalt 27 Capital	CA	CAD	3,259	9,621	0.01
DowDuPont 5.419% 15/11/2048	US	USD	7,730	8,022	0.01
Air Water	JP	JPY	564	7,676	0.01
Shin-Etsu Chemical	JP	JPY	74	6,325	0.01
Nihon Parkerizing	JP	JPY	524	6,104	0.01
Orora	AU	AUD	3,112	5,923	0.01
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	5,951	5,437	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	5,672	5,275	0.01
Fufeng Group	CN	HKD	10,741	5,068	0.01
Nutrien 5.00% 01/04/2049	CA	USD	5,145	4,917	0.01
Severstal	RU	USD	333	4,818	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	4,919	4,718	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	5,616	4,698	0.01
BlueScope Steel	AU	AUD	518	4,363	0.01
Lynas	MY	AUD	3,431	4,264	0.01
Formosa Chemicals & Fibre	TW	TWD	1,514	4,204	0.01
Mandalay Resources	CA	CAD	63,013	4,190	0.01
China Molybdenum (H)	CN	HKD	11,881	3,980	0.01
Essentra	GB	GBP	753	3,701	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	4,389	3,550	0.00
Yamato Kagyo	JP	JPY	131	3,249	0.00
Okamoto Industries	JP	JPY	69	3,179	0.00
Lock&Lock	KR	KRW	241	3,155	0.00
CSR	AU	AUD	1,326	2,963	0.00
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	2,585	2,627	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	2,938	2,569	0.00
Fuso Chemical	JP	JPY	160	2,551	0.

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tayca	JP	JPY	109	2,198	0.00	Penta-Ocean Construction	JP	JPY	2,432	9,947	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	3,459	2,163	0.00	Raito Kogyo	JP	JPY	856	9,841	0.01
Pensana Metals	AU	AUD	189,063	2,140	0.00	GYG	ES	GBP	10,265	9,792	0.01
Bytrol	GB	GBP	73,319	2,132	0.00	Ebara	JP	JPY	357	9,783	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	2,287	2,038	0.00	Sohgo Security Services	JP	JPY	245	9,752	0.01
Baoshan Iron & Steel (A)	CN	CNY	1,927	1,832	0.00	Zhejiang Sanhua Intelligent Controls	CN	CNY	4,622	9,733	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	2,222	1,793	0.00	XPO Logistics	US	USD	138	8,328	0.01
Tharisa	CY	GBP	1,185	1,599	0.00	Container	IN	INR	1,304	8,245	0.01
Essel Propack	IN	INR	878	1,536	0.00	Daiho	JP	JPY	316	7,564	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	1,562	1,366	0.00	Zhuzhou CRRC Times Electric (H)	CN	HKD	1,611	7,285	0.01
Hindalco Industries	IN	INR	424	1,119	0.00	Kyowa Exeo	JP	JPY	295	7,192	0.01
China Sanjiang Fine Chemicals	CN	HKD	4,101	955	0.00	TechnoPro Holdings	JP	JPY	132	7,065	0.01
T Hasegawa	JP	JPY	58	836	0.00	General Electric 2.70% 09/10/2022	US	USD	7,981	7,037	0.01
AMVIG Holdings	HK	HKD	3,581	773	0.00	Boeing 2.35% 30/10/2021	US	USD	7,945	7,031	0.01
West China Cement	CN	HKD	5,976	747	0.00	SMS	JP	JPY	397	6,858	0.01
TSRC	TW	TWD	893	733	0.00	Cummins India	IN	INR	723	6,737	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	986	712	0.00	Cleanaway Waste Management	AU	AUD	4,655	6,573	0.01
Kuriyama Holdings	JP	JPY	94	703	0.00	CKD	JP	JPY	614	6,349	0.01
Daiken	JP	JPY	32	543	0.00	Nitta	JP	JPY	201	5,899	0.01
Firestone Diamonds	GB	GBP	19,570	478	0.00	Hyundai Mipo Dockyard	KR	KRW	136	5,851	0.01
Baoshan Iron & Steel (B)	CN	CNY	242	230	0.00	Sinopec Engineering Group (H)	CN	HKD	6,720	5,783	0.01
Toaka Chemical	JP	JPY	5	217	0.00	COMSYS Holdings	JP	JPY	246	5,778	0.01
Asia Cement	KR	KRW	1	40	0.00	Aica Kogyo	JP	JPY	185	5,707	0.01
RM2 International	LU	GBP	40	20	0.00	Sankyu	JP	JPY	133	5,676	0.01
				1,589,238	2.02	Toshiba Plant Systems & Services	JP	JPY	347	5,548	0.01
						Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	5,895	5,453	0.01
						Ajis	JP	JPY	195	5,404	0.01
						Nissei ASB Machine	JP	JPY	161	5,322	0.01
						Aumann	DE	EUR	158	5,232	0.01
						CIMIC Group	AU	AUD	165	5,229	0.01
						Quick	JP	JPY	370	5,121	0.01
						Taikisha	JP	JPY	188	5,065	0.01
						Sekisui Jushi	JP	JPY	291	5,033	0.01
						Kito	JP	JPY	351	4,966	0.01
						LT Group	PH	PHP	17,637	4,872	0.01
						Sanwa Holdings	JP	JPY	440	4,722	0.01
						Trancom	JP	JPY	89	4,607	0.01
						Sumitomo Densetsu	JP	JPY	284	4,358	0.01
						MonotaRO	JP	JPY	205	4,190	0.01
						Yamazzen	JP	JPY	444	4,160	0.01
						Nihon Flush	JP	JPY	216	3,877	0.00
						Hirano Tecseed/Kinzoku	JP	JPY	250	3,739	0.00
						GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	4,242	3,411	0.00
						Abist	JP	JPY	126	3,193	0.00
						eHi Car Services 5.875% 14/08/2022	KY	USD	3,645	3,060	0.00
						Welbe	JP	JPY	190	2,919	0.00
						Hyundai Engineering & Construction	KR	KRW	72	2,899	0.00
						va-Q-tec	DE	EUR	348	2,705	0.00
						Sinotrans (H)	CN	HKD	7,248	2,650	0.00
						Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	3,050	2,574	0.00
						Cebu Air	PH	PHP	1,798	2,540	0.00
						Seika	JP	JPY	219	2,403	0.00
						Samsung Engineering	KR	KRW	178	2,323	0.00
						GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,603	2,316	0.00
						Hosokawa Micron	JP	JPY	55	2,303	0.00
						Guangzhou Baiyun International Airport	CN	CNY	1,053	2,127	0.00
						Techno Smart	JP	JPY	286	2,126	0.00
						Blue Skyview 7.125% VRN (Perpetual)	VG	USD	2,734	1,964	0.00
						Cleanaway	TW	TWD	368	1,810	0.00
						Alam Synerg 6.625% 24/04/2022	SG	USD	2,064	1,779	0.00
						Arwana Citramulia	ID	IDR	53,945	1,729	0.00
						Alam Synerg 11.50% 22/04/2021	SG	USD	1,656	1,560	0.00
						Takuma	JP	JPY	145	1,559	0.00
						Nittoc Construction	JP	JPY	340	1,555	0.00
						Zhejiang Sanhua Intelligent Controls	CN	CNY	735	1,549	0.00
						Totetsu Kogyo	JP	JPY	58	1,522	0.00
						TOKAI Holdings	JP	JPY	204	1,522	0.00
						Shima Seiki Manufacturing	JP	JPY	49	1,461	0.00
						Jain International Trading 7.125% 01/02/2022	NL	USD	1,711	1,443	0.00
						Greentown Service Group	CN	HKD	1,827	1,403	0.00
						Hanwa	JP	JPY	52	1,358	0.00
						CAR 6.125% 04/02/2020 Reg S	KY	USD	1,469	1,312	0.00
						Kung Long Batteries Industrial	TW	TWD	273	1,294	0.00
						Guangzhou Baiyun International Airport (A)	CN	CNY	637	1,287	0.00
						John Keells Holdings	LK	LKR	1,524	1,156	0.00
						Aeon Delight	JP	JPY	38	1,137	0.00
						Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	840	1,031	0.00
						Adhi Karya Persero	ID	IDR	8,850	967	0.00
						Kerry Logistics Network	HK	HKD	606	964	0.00
						SBS Transit	SG	SGD	353	932	0.00
						Anhui Expressway (H)	CN	HKD	1,510	910	0.00
						Tosho Printing	JP	JPY	113	877	0.00
						Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	1,116	855	0.00
						Muhibbah Engineering	MY	MYR	1,363	838	0.00
						Fuji	JP	JPY	60	806	0.00
						Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	855	774	0.00
						Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	1,041	700	0.00
						SOCAM Development 6.25% 08/05/2020	BM	USD	744	664	0.00
						Geumhwa PSC	KR	KRW	25	656	0.00
						Punch Industry	JP	JPY	118	611	0.00
						Blue Bird	ID	IDR	2,888	597	0.00
						Better World Green	TH	THB	19,283	593	0.00
						Tanseisha	JP	JPY	53	526	0.00
						Nachi-Fujikoshi	JP	JPY	10	447	0.00
						Tsugami	JP	JPY	53	426	0.00
						CJ Logistics	KR	KRW	3	387	0.00
						104	TW	TWD	77	378	0.00
						Xenith IP Group	AU	AUD	275	370	0.00
						Astra Graphia	ID	IDR	3,283	262	0.00
						QANTM Intellectual Property	AU	AUD	246	205	0.00

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Concept	JP	JPY	13	111	0.00
Alam Synergy 6.95% 27/05/2020 Reg S	SG	USD	45	41	0.00
				4,487,750	5.70

Information Technology

Alphabet (A)	US	USD	397	423,477	0.54
Oracle	US	USD	7,408	363,443	0.46
Microsoft	US	USD	3,110	360,771	0.46
SAP	DE	EUR	3,074	352,194	0.45
Cisco Systems	US	USD	6,341	315,583	0.40
Facebook	US	USD	1,322	229,658	0.29
Worldpay	US	USD	2,085	217,767	0.28
Taiwan Semiconductor Manufacturing	TW	TWD	29,017	216,889	0.28
Apple	US	USD	1,093	195,575	0.25
MasterCard	US	USD	849	190,998	0.24
Keyence	JP	JPY	299	166,138	0.21
Leidos	US	USD	2,462	158,736	0.20
Amdocs	US	USD	3,183	154,380	0.20
Intel	US	USD	3,324	151,914	0.19
Qualcomm	US	USD	1,822	141,854	0.18
Sage Group	GB	GBP	16,364	138,093	0.18
Check Point Software Technologies (H)	IL	USD	1,224	131,374	0.17
Shimadzu	JP	JPY	4,994	119,217	0.15
Samsung Electronics	KR	KRW	3,278	114,714	0.15
Tencent Holdings	CN	HKD	2,511	110,385	0.14
Total System Services	US	USD	1,168	106,119	0.13
Alphabet (B)	US	USD	95	100,458	0.13
Fiserv	US	USD	1,279	99,825	0.13
PTC	US	USD	1,174	95,037	0.12
Yokogawa Electric	JP	JPY	4,944	92,177	0.12
Global Payments	US	USD	710	91,924	0.12
Fidelity National Information Services	US	USD	885	91,253	0.12
Genpact	US	USD	2,779	90,049	0.11
SK Hynix	KR	KRW	1,494	89,947	0.11
Juniper Networks	US	USD	3,216	78,471	0.10
Cognizant Technology Solutions	US	USD	1,086	70,300	0.09
Sabre	US	USD	3,730	69,906	0.09
International Business Machines	US	USD	543	67,664	0.09
Tokyo Electron	JP	JPY	477	67,421	0.09
TripAdvisor	US	USD	1,410	67,015	0.09
Disco	JP	JPY	414	63,773	0.08
Hitachi High-Technologies	JP	JPY	1,571	62,387	0.08
Nuance Communications	US	USD	4,002	60,006	0.08
Azbil	JP	JPY	2,767	59,425	0.08
Obic	JP	JPY	547	56,543	0.07
Inphi	US	USD	1,317	52,074	0.07
Otsuka	JP	JPY	1,449	50,776	0.06
NXP Semiconductors	NL	USD	547	50,727	0.06
Visa	US	USD	341	50,193	0.06
8x8	US	USD	2,211	47,074	0.06
Mellanox Technologies	IL	USD	439	47,058	0.06
Infosys	IN	INR	4,694	45,174	0.06
Murata Manufacturing	JP	JPY	864	38,613	0.05
Ciena	US	USD	1,133	38,471	0.05
Iriso Electronics	JP	JPY	825	38,290	0.05
Nutanix	US	USD	987	38,082	0.05
LogMeln	US	USD	506	37,326	0.05
Zillow Group	US	USD	1,240	37,017	0.05
Hamamatsu Photonics KK	JP	JPY	1,000	36,254	0.05
Evo Payments	US	USD	1,353	36,178	0.05
Catcher Technology	TW	TWD	5,002	35,158	0.04
Infosys ADR	IN	USD	3,566	34,402	0.04
Talend ADR	US	USD	782	33,618	0.04
CDW	US	USD	346	32,388	0.04
Rohm	JP	JPY	489	32,097	0.04
Fabrinet	TH	USD	570	30,717	0.04
SCREEN Holdings	JP	JPY	717	30,715	0.04
CoreLogic	US	USD	831	30,169	0.04
Blue Prism Group	GB	GBP	1,350	29,053	0.04
Infineon Technologies	DE	EUR	1,341	28,198	0.04
Altran Technologies	FR	EUR	2,401	27,860	0.04
Renesas Electronics	JP	JPY	5,644	26,942	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	2,813	24,840	0.03
Ingenico Group	FR	EUR	305	22,916	0.03
Wix.com	IL	USD	191	22,862	0.03
Scout24	DE	EUR	496	22,754	0.03
SS&C Technologies Holdings	US	USD	362	21,707	0.03
Yaskawa Electric	JP	JPY	655	21,684	0.03
Justsystems	JP	JPY	791	20,169	0.03
Salesforce.com	US	USD	129	19,062	0.02
Descartes Systems Group	CA	USD	487	17,317	0.02
Itochu Techno-Solutions	JP	JPY	783	17,120	0.02
Nomura Research Institute	JP	JPY	386	16,795	0.02
SolarWinds	US	USD	972	16,744	0.02
TDK	JP	JPY	214	16,640	0.02
Tata Consultancy Services	IN	INR	559	16,218	0.02
WANdisco	GB	GBP	2,739	15,932	0.02
Sunny Optical Technology (H)	CN	HKD	1,448	15,690	0.02
Ai Holdings	JP	JPY	965	14,057	0.02
NS Solutions	JP	JPY	581	13,904	0.02
accesso Technology Group	GB	GBP	1,385	13,693	0.02
Castleton Technology	GB	GBP	10,035	12,375	0.02
Adevinta	NO	NOK	1,410	12,366	0.02
Hitachi	JP	JPY	406	12,045	0.02
Elecom	JP	JPY	390	11,674	0.01
Seeing Machines	AU	GBP	325,741	11,520	0.01
Eizo	JP	JPY	331	11,367	0.01
Appen	AU	AUD	701	11,110	0.01
Argo Graphics	JP	JPY	557	10,208	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MediaTek	TW	TWD	1,166	9,937	0.01
Lime Technologies	SE	SEK	807	9,620	0.01
Infocom	JP	JPY	528	9,049	0.01
Shearwater Group	GB	GBP	276,852	8,857	0.01
Kamakura Shinsho	JP	JPY	737	8,561	0.01
ASM Pacific Technology	HK	HKD	756	7,802	0.01
Digital Arts	JP	JPY	100	7,706	0.01
Advantech	TW	TWD	1,009	7,271	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	249	7,085	0.01
Itokuro	JP	JPY	361	6,886	0.01
Blanco Technology Group	GB	GBP	4,712	6,714	0.01
Digital Garage	JP	JPY	254	6,621	0.01
NSD	JP	JPY	291	6,438	0.01
Kanematsu Electronics	JP	JPY	237	6,280	0.01
Optex Group	JP	JPY	412	6,161	0.01
Cloudera	US	USD	611	5,947	0.01
Horiba	JP	JPY	106	5,706	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	1,091	4,721	0.01
Venture	SG	SGD	422	4,684	0.01
Quanta Computer	TW	TWD	2,601	4,439	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	110	4,300	0.01
Japan Material	JP	JPY	324	4,298	0.01
Miroku Jyoho Service	JP	JPY	173	4,157	0.01
Xiaomi	CN	HKD	2,982	4,069	0.01
Cafe24	KR	KRW	55	4,062	0.01
Adevinta	NO	NOK	400	3,600	0.00
Comture	JP	JPY	115	3,536	0.00
Chroma ATE	TW	TWD	791	3,359	0.00
Redington India	IN	INR	2,503	3,264	0.00
Delta Electronics	TW	TWD	636	2,984	0.00
Tokyo Seimitsu	JP	JPY	110	2,844	0.00
WPG Holdings	TW	TWD	2,301	2,707	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	620	2,683	0.00
Amano	JP	JPY	96	2,226	0.00
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	2,362	2,058	0.00
GMO internet	JP	JPY	146	2,022	0.00
Nuoxi Capital 5.35% 24/01/2023	VG	USD	2,250	1,871	0.00
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	1,975	1,742	0.00
Hytera Communications (A)	CN	CNY	1,251	1,698	0.00
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	1,822	1,679	0.00
Primax Electronics	TW	TWD	838	1,525	0.00
SHIFT	JP	JPY	30	1,451	0.00
Wah Lee Industrial	TW	TWD	929	1,450	0.00
WT Microelectronics	TW	TWD	1,224	1,440	0.00
OFILM Group	CN	CNY	785	1,256	0.00
Proactis Holdings	GB	GBP	3,501	1,230	0.00
Sharingtechnology	JP	JPY	128	1,225	0.00
Shenzhen Goodix Technology (A)	CN	CNY	67	1,114	0.00
Shenzhen Goodix Technology (B)	CN	CNY	65	1,085	0.00
Nippon Ceramic	JP	JPY	42	1,060	0.00
Chicony Electronics	TW	TWD	442	971	0.00
Polytronics Technology	TW	TWD	553	926	0.00
Spigen Korea	KR	KRW	15	876	0.00
Hinduja Global Solutions	IN	INR	107	855	0.00
Kakaku.com	JP	JPY	44	809	0.00
VS Industry	MY	MYR	3,242	797	0.00
Tong Hsing Electronic Industries	TW	TWD	217	720	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	744	654	0.00
Microsaic Systems	GB	GBP	50,750	649	0.00
Sinher Technology	TW	TWD	410	589	0.00
OFILM Group	CN	CNY	359	574	0.00
Creative Sensor	TW	TWD	661	422	0.00
Six	JP	JPY	29	420	0.00
Focus Media Information Technology	CN	CNY	410	332	0.00
Focus Media Information Technology	CN	CNY	282	228	0.00
m-up	JP	JPY	9	179	0.00
				7,512,734	9.54

Consumer Discretionary

Amazon.com	US	USD	167	286,518	0.36
eBay	US	USD	6,892	234,934	0.30
Naspers	ZA	ZAR	1,030	234,692	0.30
Kering	FR	EUR	398	209,574	0.27
Comcast	US	USD	4,779	184,085	0.23
Walt Disney	US	USD	1,504	183,018	0.23
Alibaba Group Holding ADR	CN	USD	1,089	179,610	0.23
Publicis Groupe	FR	EUR	3,139	165,985	0.21
Charter Communications	US	USD	485	159,569	0.20
Just Eat	GB	GBP	15,695	127,628	0.16
Booking Holdings	US	USD	77	127,338	0.16
LKQ	US	USD	4,382	117,734	0.15
Compass Group	GB	GBP	5,175	104,928	0.13
Takeaway.com	NL	EUR	1,332	102,445	0.13
Dollar Tree	US	USD	902	89,571	0.11
ServiceMaster Global Holdings	US	USD	1,990	87,161	0.11
Continental	DE	EUR	544	80,129	0.10
Liberty Global	GB	USD	3,410	78,203	0.10
Persimmon	GB	GBP	2,955	76,874	0.10
Lennar	US	USD	1,598	74,064	0.09
GrubHub	US	USD	1,289	73,940	0.09
Lowe's Cos	US	USD	699	70,350	0.09
ANTA Sports Products	CN	HKD	10,577	66,239	0.08
Puma	DE	EUR	118	64,903	0.08
Advance Auto Parts	US	USD	435	64,617	0.08
Koito Manufacturing	JP	JPY	1,185	63,251	0.08
Shimano	JP	JPY	474	62,005	0.08
Autoliv	SE	SEK	810	58,537	0.07
Zhongsheng Group Holdings	CN	HKD	24,971	58,401	0.07
NVR	US	USD	19	54,510	0.07

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yuzhou Properties 8.50% 26/02/2024	KY	USD	1,915	1,746	0.00
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	1,934	1,681	0.00
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	1,692	1,608	0.00
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	1,711	1,576	0.00
Easy Tactic 8.75% 10/01/2021	VG	USD	1,636	1,518	0.00
Sunac China Holdings 7.35% 19/07/2021	KY	USD	1,674	1,515	0.00
Yango Justice International 9.50% 03/04/2021	HK	USD	1,618	1,447	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	1,785	1,444	0.00
Daibiru	JP	JPY	176	1,396	0.00
Easy Tactic 8.625% 27/02/2024	VG	USD	1,488	1,351	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	2,008	1,349	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	1,636	1,344	0.00
Pakuwon Jati	ID	IDR	29,807	1,338	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	1,525	1,332	0.00
Logan Property Holdings 5.25% 23/02/2023	KY	USD	1,562	1,326	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	1,395	1,309	0.00
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	1,450	1,295	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	1,488	1,267	0.00
Theta Capital 7.00% 11/04/2022	SG	USD	1,413	1,247	0.00
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	1,339	1,241	0.00
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	1,357	1,235	0.00
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	1,339	1,222	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	1,265	1,194	0.00
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	1,283	1,191	0.00
Jiayuan International Group 12.00% 22/10/2020	KY	USD	1,339	1,172	0.00
Country Garden Holdings 7.25% 08/04/2026	KY	USD	1,265	1,155	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	396	1,154	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	1,209	1,137	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	1,190	1,102	0.00
Sunac China Holdings 8.375% 15/01/2021	KY	USD	1,190	1,100	0.00
Yuzhou Properties 8.625% 23/01/2022	KY	USD	1,116	1,041	0.00
Logan Property Holdings 7.50% 25/08/2022	KY	USD	1,116	1,027	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	1,116	1,027	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	1,190	1,002	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	325	948	0.00
Redco Group 13.50% 21/01/2020	KY	USD	1,041	940	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	1,079	930	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	986	912	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	967	832	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	930	826	0.00
Redco Group 9.875% 02/05/2021	KY	USD	911	815	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	930	765	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	744	714	0.00
Agile Group Holdings 9.50% 23/11/2020	KY	USD	744	706	0.00
Logan Property Holdings 7.50% 27/08/2021	KY	USD	744	684	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	744	678	0.00
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	744	672	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	744	653	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	632	588	0.00
UOA Development	MY	MYR	1,083	528	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	595	495	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	521	478	0.00
LPN Development	TH	THB	2,304	450	0.00
Propnex	SG	SGD	968	355	0.00
Cosmos Initia	JP	JPY	75	338	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	316	295	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	335	282	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	298	267	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	260	251	0.00
			890,100	1.13	

Government

US Treasury 2.625% 15/02/2029	US	USD	397,747	358,545	0.46
Germany -0.573% 12/06/2020	DE	EUR	281,197	283,009	0.36
US Treasury 3.375% 15/11/2048	US	USD	131,920	127,892	0.16
Spain 1.40% 30/07/2028	ES	EUR	122,078	127,612	0.16
France 0.75% 25/11/2028	FR	EUR	105,320	109,714	0.14
Italy 0.95% 01/03/2023	IT	EUR	102,095	100,941	0.13
Germany -0.416% 05/04/2024	DE	EUR	98,338	100,382	0.13
Belgium 0.90% 22/06/2029	BE	EUR	95,271	99,518	0.13
US Treasury 2.25% 31/10/2024	US	USD	74,083	65,905	0.08
France -0.538% 25/02/2020	FR	EUR	59,926	60,193	0.08
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	64,693	59,109	0.08
Italy 2.80% 01/12/2028	IT	EUR	55,234	57,130	0.07
Belgium 1.70% 22/06/2050	BE	EUR	46,266	48,486	0.06
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	52,619	48,172	0.06
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	47,458	43,556	0.06
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	30,272	32,367	0.04
France 1.50% 25/05/2050	FR	EUR	31,339	32,078	0.04
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	24,692	28,088	0.04
France 2.00% 25/05/2048	FR	EUR	22,313	25,854	0.03
US Treasury 0.75% 15/08/2019	US	USD	27,756	24,660	0.03
Germany 1.25% 15/08/2048	DE	EUR	17,581	20,368	0.03
Australia 0.75% 21/11/2027	AU	AUD	29,976	20,217	0.03
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	19,309	17,605	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	12,840	14,741	0.02
France 0.10% 01/03/2028	FR	EUR	12,346	13,776	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	14,807	13,606	0.02
France 0.10% 01/05/2021	FR	EUR	12,346	13,199	0.02
US Treasury 2.75% 15/11/2023	US	USD	12,025	10,950	0.01
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	8,741	10,442	0.01
France 0.10% 25/07/2036	FR	EUR	7,408	8,193	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	49,384	7,605	0.01
Germany -0.56% 13/03/2020	DE	EUR	6,574	6,607	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	5,901	5,548	0.01
Australia 1.25% 21/02/2022	AU	AUD	7,408	5,486	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	41,976	4,822	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	5,185	4,750	0.01
US Treasury 2.25% 31/03/2021	US	USD	4,919	4,389	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 2.125% 31/03/2024	US	USD	4,818	4,268	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	3,407	4,242	0.01
France 0.10% 01/03/2025	FR	EUR	3,333	3,685	0.00
US Treasury 2.50% 31/12/2020	US	USD	2,811	2,518	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	765	1,153	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	1,190	1,096	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	272	490	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	123	177	0.00
			2,033,144	2.58	

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	7,297	17,699	0.02
Syncona	GB	GBP	5,936	17,642	0.02
KRM22	GB	GBP	1,452	1,585	0.00
			36,726	0.05	

Open Ended Fund

Russell Investment - Acadian EM Equity UCITS II	IE	USD	555,731	8,266,059	10.50
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	51,580	6,660,889	8.46
State Street Europe Value Spotlight Fund	LU	EUR	400,451	4,047,679	5.14
BlackRock Global Index Funds - iShares EM	LU	EUR	24,265	2,827,824	3.59
PIMCO GIS Global Bond Fund	IE	EUR	76,679	2,090,267	2.66
BlackRock Global Funds - Euro Bond Fund	LU	EUR	105,639	1,548,673	1.97
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	40	642,760	0.82
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	6,266	638,294	0.81
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	27	373,629	0.47
			27,096,074	34.42	

Equity Linked Notes

HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	1,217	4,759	0.01
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	3,149	4,275	0.01
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	407	823	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	109	678	0.00
BNP (Dong E-EJiao (A)) ELN 10/02/2020	CN	USD	70	404	0.00
			10,939	0.01	

Communication Services

T-Mobile US	US	USD	4,982	326,544	0.41
Verizon Communications	US	USD	2,119	108,473	0.14
Zayo Group Holdings	US	USD	2,566	71,236	0.09
SoftBank Group	JP	JPY	635	59,820	0.08
Vodafone Group	GB	GBP	27,251	45,018	0.06
AT&T 3.15% 04/09/2036	US	EUR	30,042	33,091	0.04
China Mobile	HK	HKD	3,364	28,702	0.04
Tele2	SE	SEK	2,074	24,685	0.03
Koninklijke KPN	NL	EUR	8,133	22,251	0.03
LG Uplus	KR	KRW	900	9,856	0.01
NFON	DE	EUR	863	9,792	0.01
Nippon Telegraph & Telephone	JP	JPY	212	7,866	0.01
SK Telecom	KR	KRW	30	5,672	0.01
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	4,165	4,829	0.01
Telekomunikasi Indonesia Persero	ID	IDR	13,556	3,222	0.00
Telecom Italia 1.125% 26/03/2022	IT	EUR	2,811	2,754	0.00
HKT Trust and HKT	HK	HKD	1,822	2,520	0.00
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	2,548	1,906	0.00
CITIC Telecom International Holdings	HK	HKD	1,808	668	0.00
Amaysim Australia	AU	AUD	1,446	599	0.00
			769,504	0.98	

Securities Admitted to or Deal on Other Regulated Markets

Energy

Lukoil ADR	RU	USD	350	26,524	0.03
Enagas	ES	EUR	610	15,505	0.02
Eni 4.00% 12/09/2023	IT	USD	10,340	9,465	0.01
Eni 4.75% 12/09/2028	IT	USD	9,185	8,580	0.01
Occidental Petroleum 4.10% 01/02/2021	US	USD	4,091	3,717	0.00
Eni 4.15% 01/10/2020	IT	USD	3,287	2,974	0.00
Diamondback Energy 4.75% 01/11/2024	US	USD	3,012	2,756	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	2,510	2,344	0.00
Tesoro Logistics Finance 3.50% 01/12/2022	US	USD	1,907	1,722	0.00
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	1,004	898	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	152	139	0.00
			74,624	0.09	

Utilities

Iberdrola	ES	EUR	5,670	45,912	0.06
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	21,801	32,626	0.04
Red Electrica	ES	EUR	1,210	22,362	0.03
Greenko Dutch 5.25% 24/07/2024 Reg S	IN	USD	5,653	4,934	0.01
			105,834	0.13	

Materials

Grupo Mexico	MX	MXN	19,233	50,403	0.06
Suzano Papel e Celulose	BR	BRL	5,046	47,363	0.06
PhosAgro GDR	RU	USD	2,471	27,778	0.04
Vale	BR	BRL	2,366	26,905	0.03
Novolipetsk Steel GDR	RU	USD	567	13,322	0.02
CRH					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	12,043	264,473	0.34
Ryanair Holdings	IE	EUR	4,277	51,044	0.06
Rumo	BR	BRL	7,304	29,463	0.04
CPL Resources	IE	EUR	1,735	11,622	0.01
Global A&T Electronics 8.50% 12/01/2023	KY	USD	5,152	4,423	0.01
IHS Markit 4.75% 15/02/2025 144A	BM	USD	3,714	3,477	0.00
Localiza Rent a Car	BR	BRL	395	3,266	0.00
Delta Air Lines 4.375% 19/04/2028	US	USD	2,710	2,398	0.00
Hokkaido Chuo Bus	JP	JPY	4	135	0.00
				370,301	0.47
Information Technology					
Mail.Ru Group GDR	RU	USD	1,549	31,956	0.04
Amadeus IT Group	ES	EUR	429	30,441	0.04
NXP 4.625% 01/06/2023 144A	NL	USD	4,367	4,068	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	558	461	0.00
				66,926	0.09
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	9,418	253,999	0.32
Glenveagh Properties	IE	EUR	21,038	17,188	0.02
Lennar 5.00% 15/06/2027	US	USD	9,511	8,640	0.01
Time Warner Cable 5.00% 01/02/2020	US	USD	5,454	4,942	0.01
Charter Communications 5.75% 01/04/2048	US	USD	5,170	4,865	0.01
Charter Communications 6.834% 23/10/2055	US	USD	4,417	4,449	0.01
Charter Communications 6.484% 23/10/2045	US	USD	3,313	3,358	0.00
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	1,932	2,290	0.00
Activision Blizzard 3.40% 15/09/2026	US	USD	1,807	1,607	0.00
CSC Holdings 5.50% 15/05/2026 144A	US	USD	1,707	1,571	0.00
Charter Communications 6.384% 23/10/2035	US	USD	1,255	1,267	0.00
Lennar 5.25% 01/06/2026	US	USD	1,355	1,260	0.00
KMC Kuei Meng International	TW	TWD	185	603	0.00
				306,039	0.39
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	5,019	4,850	0.01
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	4,633	4,262	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,383	1,337	0.00
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	1,344	1,198	0.00
Tehmag Foods	TW	TWD	70	433	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	395	353	0.00
				12,433	0.02
Healthcare					
Grifols	ES	EUR	1,514	37,462	0.05
MedMen Enterprises	CA	CAD	5,694	13,931	0.02
Cigna 3.40% 17/09/2021 144A	US	USD	7,077	6,387	0.01
Becton Dickinson 3.125% 08/11/2021	US	USD	6,282	5,629	0.01
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	4,919	4,453	0.01
St Shine Optical	TW	TWD	236	3,920	0.00
Stryker 2.625% 30/11/2030	US	EUR	3,187	3,654	0.00
Cigna 4.375% 15/10/2028 144A	US	USD	3,012	2,774	0.00
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	2,811	2,519	0.00
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	2,560	2,305	0.00
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	1,807	1,641	0.00
Bayer US Finance II 3.621% FRN 15/12/2023 144A	US	USD	1,640	1,445	0.00
				86,120	0.11
Financials					
Cboe Global Markets	US	USD	985	89,060	0.11
Grupo Financiero Banorte	MX	MXN	7,671	42,903	0.05
Banco Santander	ES	EUR	8,177	36,890	0.05
Mapfre 4.375% VRN 31/03/2047	ES	EUR	20,129	21,916	0.03
TCS Group Holding GDR	CY	USD	1,019	18,105	0.02
CaixaBank	ES	EUR	6,107	17,337	0.02
Wells Fargo Bank 2.60% 15/01/2021	US	USD	11,946	10,652	0.01
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	10,221	10,103	0.01
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	8,580	9,965	0.01
UBS 2.45% 01/12/2020 144A	CH	USD	11,042	9,812	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	3,542	9,499	0.01
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	9,135	8,264	0.01
Wells Fargo Bank 3.55% 14/08/2023	US	USD	8,934	8,180	0.01
Guaranty Trust Bank GDR	NG	USD	1,639	6,469	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	736	5,626	0.01
Swedbank 2.80% 14/03/2022 144A	SE	USD	5,019	4,417	0.01
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	5,019	4,347	0.01
DNB Bank 2.375% 02/06/2021 144A	NO	USD	4,894	4,323	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	3,898	3,979	0.01
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	3,403	3,074	0.00
Citibank 3.65% 23/01/2024	US	USD	3,112	2,860	0.00
Danske Bank 2.70% 02/03/2022 144A	DK	USD	3,012	2,650	0.00
AIA Group 3.60% 09/04/2029 Reg S	HK	USD	2,120	1,893	0.00
Bank of America 3.335% VRN 25/01/2023	US	USD	2,058	1,859	0.00
UBS 2.45% 01/12/2020 Reg S	CH	USD	1,907	1,695	0.00
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	1,606	1,419	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	893	732	0.00
				338,029	0.43
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	5,244	4,565	0.01
				4,565	0.01
Government					
US Treasury 2.875% 31/10/2023	US	USD	160,617	147,002	0.19
Italy 3.85% 01/09/2049	IT	EUR	88,715	94,511	0.12

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 3.00% 31/10/2025	US	USD	82,666	76,530	0.10
US Treasury 2.875% 15/11/2021	US	USD	69,516	63,012	0.08
US Treasury 2.50% 31/01/2024	US	USD	49,891	44,946	0.06
US Treasury 2.375% 29/02/2024	US	USD	41,860	37,533	0.05
Italy 2.35% 15/09/2024	IT	EUR	32,717	36,569	0.05
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	38,618	36,398	0.05
Spain 2.70% 31/10/2048	ES	EUR	25,656	28,694	0.04
US Treasury 2.50% 31/01/2021	US	USD	27,706	24,812	0.03
US Treasury 2.625% 31/12/2023	US	USD	21,206	19,212	0.02
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	14,815	17,204	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	17,433	16,707	0.02
US Treasury 2.50% 15/01/2022	US	USD	16,814	15,108	0.02
US Treasury 2.50% 28/02/2021	US	USD	12,591	11,285	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,061,757	9,064	0.01
Spain 1.45% 31/10/2027	ES	EUR	6,914	7,308	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	3,901	4,138	0.01
US Treasury 3.00% 15/02/2049	US	USD	4,317	3,895	0.00
				693,928	0.88
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	4,417	3,934	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	610	544	0.00
				4,478	0.01
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	51,323	10,747	0.01
TMO Renewables*	GB	GBP	4,221	0	0.00
Sphere Minerals*	AU	AUD	237	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	5,279	0	0.00
				10,747	0.01
Utilities					
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	818	497	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,446	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	878	0	0.00
				497	0.00
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	891	18,535	0.02
China Metal Recycling Holdings*	HK	HKD	14	0	0.00
				18,535	0.02
Industrials					
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	1,041	573	0.00
				573	0.00
Information Technology					
Sensetime Group*	CN	USD	4,127	1,158	0.00
MathEngine*	GB	GBP	529	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	54	0	0.00
Bond International Software*	GB	GBP	4,025	0	0.00
				1,158	0.00
Consumer Discretionary					
BDC Holdings Service Perpetual (Pref'd)*	US	USD	1,059	7,855	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	356	7,173	0.01
Global Fashion Group*	SE	EUR	459	5,152	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	2,622	757	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	264	716	0.00
WG Limited*	CA	CAD	952	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	256	0	0.00
				21,653	0.03
Healthcare					
GRAIL*	US	USD	167	710	0.00
JHL Biotech*	KY	TWD	171	312	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	653	35	0.00
				1,057	0.00
Financials					
Tradeshift Holdings*	US	USD	1,651	25,850	0.03
BGP Holdings*	MT	EUR	54,653	84	0.00
				25,934	0.03
Government					
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	2,123,513	17,938	0.02
Japan 0.10% 10/03/2028	JP	JPY	1,931,854	16,189	0.02
				34,127	0.04
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	802	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	693	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	665	0	0.00
				0	0.00
Total Investments (Cost EUR 69,230,993)					
				74,761,031	94.96

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Credicorp (HSBC)	USD	6,883	578	0.00
			578	0.00
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Humana 1.00% 20/09/2019	USD	3,012	(10)	(0.00)
Bought protection on Quest Diagnostic 1.00% 20/06/2021	USD	3,012	(47)	(0.00)
Bought protection on Avnet 1.00% 20/06/2022	USD	3,714	(59)	(0.00)
Bought protection on Munich RE 1.00% 20/12/2020	EUR	5,019	(64)	(0.00)
Bought protection on ConocoPhillips 1.00% 20/06/2022	USD	3,614	(82)	(0.00)
Bought protection on XL Group 1.00% 20/12/2020	USD	10,058	(158)	(0.00)
			(400)	(0.00)

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.14772 14/05/2019	140,508	3,316	0.00
Bought USD Sold EUR at 1.13289 14/05/2019	63,190	655	0.00
Bought USD Sold JPY at 0.00914 14/05/2019	16,128	278	0.00
Bought USD Sold EUR at 1.12827 07/05/2019	37,047	255	0.00
Bought USD Sold JPY at 0.00909 07/05/2019	18,936	232	0.00
Bought EUR Sold USD at 0.89506 21/05/2019	53,923	228	0.00
Bought USD Sold AUD at 0.70950 07/05/2019	23,700	183	0.00
Bought GBP Sold USD at 0.77651 07/05/2019	15,073	182	0.00
Bought USD Sold EUR at 1.13801 14/05/2019	9,689	145	0.00
Bought USD Sold SEK at 0.10844 07/05/2019	4,426	134	0.00
Bought GBP Sold USD at 0.76773 04/06/2019	55,764	123	0.00
Bought USD Sold JPY at 0.00903 14/05/2019	16,622	78	0.00
Bought USD Sold NZD at 0.67523 07/05/2019	6,169	77	0.00
Bought USD Sold EUR at 1.13636 14/05/2019	5,612	76	0.00
Bought USD Sold EUR at 1.14108 14/05/2019	3,742	66	0.00
Bought USD Sold NZD at 0.67560 07/05/2019	4,520	59	0.00
Bought USD Sold NZD at 0.67733 07/05/2019	3,355	52	0.00
Bought USD Sold NOK at 0.11736 07/05/2019	3,361	47	0.00
Bought USD Sold CAD at 0.75226 07/05/2019	4,498	45	0.00
Bought EUR Sold NOK at 0.10389 16/05/2019	7,077	45	0.00
Bought USD Sold DKK at 0.15116 07/05/2019	5,741	41	0.00
Bought USD Sold SGD at 0.73633 14/05/2019	16,725	38	0.00
Bought USD Sold AUD at 0.70594 04/06/2019	19,249	37	0.00
Bought USD Sold EUR at 1.12422 04/06/2019	29,861	23	0.00
Bought USD Sold NOK at 0.11591 07/05/2019	13,608	21	0.00
Bought USD Sold NOK at 0.11619 04/06/2019	6,766	19	0.00
Bought GBP Sold USD at 0.76827 14/05/2019	8,774	15	0.00
Bought USD Sold CHF at 1.00806 07/05/2019	432	12	0.00
Bought USD Sold CHF at 1.00794 07/05/2019	445	12	0.00
Bought USD Sold AUD at 0.70892 07/05/2019	1,695	12	0.00
Bought IDR Sold USD at 14273.00001 14/05/2019	7,147	12	0.00
Bought USD Sold EUR at 1.12633 15/05/2019	1,832	8	0.00
Bought CAD Sold USD at 1.34312 04/06/2019	7,329	8	0.00
Bought USD Sold JPY at 0.00905 07/05/2019	979	7	0.00
Bought USD Sold EUR at 1.13004 14/05/2019	953	7	0.00
Bought USD Sold NZD at 0.66771 04/06/2019	9,425	6	0.00
Bought USD Sold DKK at 0.15065 04/06/2019	6,757	6	0.00
Bought USD Sold CAD at 0.74554 07/05/2019	5,588	6	0.00
Bought USD Sold AUD at 0.70521 04/06/2019	6,185	6	0.00
Bought USD Sold EUR at 1.12997 07/05/2019	565	5	0.00
Bought USD Sold EUR at 1.12581 07/05/2019	990	5	0.00
Bought JPY Sold USD at 111.80160 07/05/2019	1,146	5	0.00
Bought GBP Sold USD at 0.76774 07/05/2019	7,072	5	0.00
Bought USD Sold EUR at 1.12665 07/05/2019	577	3	0.00
Bought USD Sold EUR at 1.12465 07/05/2019	796	3	0.00
Bought USD Sold SEK at 0.10547 07/05/2019	961	2	0.00
Bought USD Sold JPY at 0.00899 14/05/2019	17,013	2	0.00
Bought USD Sold GBP at 1.30796 07/05/2019	578	2	0.00
Bought USD Sold CHF at 0.98427 04/06/2019	879	1	0.00
Bought USD Sold GBP at 1.30394 14/05/2019	10,597	0	0.00
Bought USD Sold CAD at 0.74468 04/06/2019	474	0	0.00
Bought CAD Sold USD at 1.34380 07/05/2019	473	0	0.00
Bought USD Sold JPY at 0.00900 04/06/2019	19,386	(1)	(0.00)
Bought USD Sold GBP at 1.30157 07/05/2019	649	(1)	(0.00)
Bought JPY Sold USD at 111.07150 07/05/2019	569	(1)	(0.00)
Bought JPY Sold USD at 111.03079 04/06/2019	1,128	(1)	(0.00)
Bought CHF Sold USD at 0.101875 07/05/2019	878	(1)	(0.00)
Bought SEK Sold USD at 9.45936 04/06/2019	966	(2)	(0.00)
Bought JPY Sold USD at 111.34100 07/05/2019	19,341	(2)	(0.00)
Bought USD Sold CAD at 0.74133 07/05/2019	604	(3)	(0.00)
Bought JPY Sold USD at 111.09350 07/05/2019	1,144	(3)	(0.00)
Bought GBP Sold USD at 0.76408 07/05/2019	652	(3)	(0.00)
Bought USD Sold GBP at 1.30431 04/06/2019	5,101	(4)	(0.00)
Bought SEK Sold USD at 9.44945 04/06/2019	1,131	(4)	(0.00)
Bought NOK Sold EUR at 9.66643 16/05/2019	1,926	(4)	(0.00)
Bought GBP Sold USD at 0.76426 14/05/2019	1,170	(4)	(0.00)
Bought EUR Sold USD at 0.89026 07/05/2019	1,717	(4)	(0.00)
Bought USD Sold GBP at 1.29130 07/05/2019	579	(5)	(0.00)
Bought NZD Sold USD at 1.49839 07/05/2019	9,426	(6)	(0.00)
Bought NZD Sold USD at 1.49756 04/06/2019	9,575	(6)	(0.00)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold NZD at 0.66584 07/05/2019	3,983	(7)	(0.00)
Bought USD Sold EUR at 1.11430 07/05/2019	1,166	(7)	(0.00)
Bought DKK Sold USD at 6.65463 07/05/2019	5,748	(7)	(0.00)
Bought EUR Sold USD at 0.88589 07/05/2019	1,151	(8)	(0.00)
Bought CAD Sold USD at 1.33613 07/05/2019	1,722	(8)	(0.00)
Bought USD Sold JPY at 0.00895 07/05/2019	2,284	(9)	(0.00)
Bought NOK Sold USD at 8.63200 07/05/2019	9,118	(9)	(0.00)
Bought NOK Sold EUR at 9.62261 16/05/2019	1,735	(11)	(0.00)
Bought AUD Sold USD at 1.39426 07/05/2019	574	(11)	(0.00)
Bought SEK Sold USD at 9.29207 07/05/2019	571	(13)	(0.00)
Bought EUR Sold USD at 0.88764 14/05/2019	3,126	(15)	(0.00)
Bought EUR Sold USD at 0.88412 14/05/2019	1,920	(17)	(0.00)
Bought CAD Sold USD at 1.33674 07/05/2019	3,979	(18)	(0.00)
Bought EUR Sold USD at 0.88840 07/05/2019	4,550	(20)	(0.00)
Bought NOK Sold USD at 8.61769 04/06/2019	13,645	(21)	(0.00)
Bought USD Sold SGD at 0.73353 14/05/2019	17,078	(27)	(0.00)
Bought EUR Sold USD at 0.89160 07/05/2019	29,814	(27)	(0.00)
Bought EUR Sold USD at 0.88712 14/05/2019	5,403	(29)	(0.00)
Bought SEK Sold USD at 9.29423 07/05/2019	1,513	(33)	(0.00)
Bought AUD Sold USD at 1.41753 07/05/2019	19,273	(38)	(0.00)
Bought CAD Sold USD at 1.33060 07/05/2019	4,583	(41)	(0.00)
Bought EUR Sold USD at 0.88314 07/05/2019	4,012	(42)	(0.00)
Bought USD Sold IDR at 0.00007 14/05/2019	7,160	(43)	(0.00)
Bought USD Sold PHP at 0.01905 15/05/2019	4,122	(47)	(0.00)
Bought SEK Sold USD at 9.32735 07/05/2019	3,411	(63)	(0.00)
Bought EUR Sold USD at 0.87129 14/05/2019	3,241	(75)	(0.00)
Bought EUR Sold USD at 0.88576 14/05/2019	12,437	(85)	(0.00)
Bought EUR Sold USD at 0.87611 14/05/2019	4,863	(86)	(0.00)
Bought EUR Sold USD at 0.87457 14/05/2019	4,524	(88)	(0.00)
Bought AUD Sold USD at 1.39837 07/05/2019	5,684	(88)	(0.00)
Bought GBP Sold USD at 0.76199 07/05/2019	14,703	(101)	(0.00)
Bought NOK Sold USD at 8.52081 07/05/2019	7,971	(111)	(0.00)
Bought USD Sold GBP at 1.30056 07/05/2019	55,800	(120)	(0.00)
Bought NOK Sold EUR at 9.61190 16/05/2019	18,403	(142)	(0.00)
Bought JPY Sold USD at 110.74130 14/05/2019	33,800	(165)	(0.00)
Bought NZD Sold USD at 1.46804 07/05/2019	8,791	(184)	(0.00)
Bought GBP Sold USD at 0.75864 07/05/2019	20,269	(227)	(0.00)
Bought JPY Sold USD at 108.87500 14/05/2019	16,485	(357)	(0.00)
Bought EUR Sold USD at 0.87690 14/05/2019	31,576	(529)	(0.00)
Bought EUR Sold USD at 0.87668 14/05/2019	33,123	(564)	(0.00)
Bought USD Sold MXN at 0.05074 14/05/2019	16,950	(578)	(0.00)
Bought EUR Sold GBP at 1.15801 16/05/2019	159,950	(659)	(0.00)
Bought EUR Sold USD at 0.87186 14/05/2019	38,993	(874)	(0.00)
Bought EUR Sold USD at 0.88413 16/05/2019	111,369	(944)	(0.00)
Bought CHF Sold EUR at 1.12771 16/05/2019	128,215	(1,651)	(0.00)
Bought SEK Sold EUR at 10.44100 16/05/2019	111,537	(2,164)	(0.00)
Bought EUR Sold USD at 0.88371 21/05/2019	1,965,845	(16,739)	(0.02)
		(20,552)	(0.03)

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures			
S&P TSX 60 Index Future 20/06/2019	CAD	2,241,076	65,934 0.08
MSCI Europe Index Future 21/06/2019	EUR	1,034,143	44,295 0.06
US Treasury Note 10 Year Bond Future 19/06/2019	USD	148,070	1,402 0.00
US Treasury Note 5 Year Bond Future 28/06/2019	USD	105,733	637 0.00
Euro Stoxx 50 Index Future 21/06/2019	EUR	20,266	126 0.00
Long Gilt Bond Future 26/06/2019	GBP	145,138	62 0.00
US Treasury Note 10 Year Bond Future 19/06/2019	USD	4,018	43 0.00
Mini JGB 10 Year Bond Future 12/06/2019	JPY	5,537,629	(3) (0.00)
FTSE 100 Index Future 21/06/2019	GBP	11,511	(9) (0.00)
Japan 10 Year Bond Future 13/06/2019	JPY	8,585,533	(11) (0.00)
US Treasury Note 2 Year Bond Future 28/06/2019	USD	(7,889)	(24) (0.00)
US Ultra Bond Future 19/06/2019	USD	(7,457)	(121) (0.00)
Australia 10 Year Bond Future 17/06/2019	AUD	(31,319)	(343) (0.00)
Euro Buxl 30 Year Bond Future 06/06/2019	EUR	(16,673)	(577) (0.00)
Euro-Bobl Bond Future 06/06/2019	EUR	10,600	(770) (0.00)
Euro-BTP Bond Future 06/06/2019	EUR	(133,248)	(1,654) (0.00)
Euro-Bund Bond Future 06/06/2019	EUR	(307,101)	(3,138) (0.00)
		105,849	0.13

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps			
Receive fixed 2.9077% pay float. (6m AUD BB) 12/10/2028	AUD	18,075	896 0.00
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	11,951	562 0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	9,581	408 0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	7,161	323 0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	14,321	251 0.00
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	13,037	196 0.00
Receive fixed 0.9948% pay float. (6m EURIBOR) 12/11/2028	EUR	3,896	194 0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	13,650	193 0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	3,901	161 0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	3,951	135 0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	4,672	133 0.00
Receive fixed 3.305% pay float. (3m NZD BB) 12/02/2028	NZD	1,975	112 0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 18/12/2027	NZD	2,124	99 0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	15,951	91 0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	1,383	67 0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	1,086	57 0.00

Schedule of Investments as at 30 April 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	1,086	38	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	1,901	37	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	543	24	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	933	13	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 05/02/2028	NZD	198	11	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	1,061,510	4	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	10	0	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	20	0	0.00
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	4,040	(18)	(0.00)
Pay fixed 1.4532% receive float (6m LIBOR) 13/12/2028	GBP	2,370	(26)	(0.00)
Pay fixed 0.6312% receive float (6m EURIBOR) 12/02/2029	EUR	3,901	(52)	(0.00)
Pay fixed 1.4067% receive float (6m LIBOR) 03/01/2029	GBP	9,037	(53)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD BB) 02/03/2028	AUD	1,136	(55)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	110,225	(68)	(0.00)
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	3,161	(71)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	13,383	(94)	(0.00)
Pay fixed 1.7062% receive float (6m LIBOR) 08/11/2028	GBP	3,506	(133)	(0.00)
Pay fixed 2.737% receive float. (6m AUD BB) 15/12/2027	AUD	3,743	(149)	(0.00)
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	15,013	(167)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD BB) 22/12/2027	AUD	4,099	(185)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	18,420	(190)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	49,730	(214)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	61,829	(260)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	5,729	(310)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	10,667	(392)	(0.00)
Pay fixed 2.8083% receive float (6m AUD BB) 06/07/2028	AUD	9,630	(421)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	111,460	(488)	(0.00)
Pay fixed 2.8143% receive float (6m AUD BB) 29/06/2028	AUD	13,630	(600)	(0.00)
			59	0.00
	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR	1	62	0.00
Purchased Put HSI Index 24600 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9500 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9400 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9800 27/06/2019	HKD	1	0	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	0	0.00
			66	0.00
Other Assets and Liabilities			3,881,115	4.93
Net Assets			78,727,746	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	20.63
Luxembourg	LU	20.46
Ireland	IE	19.82
UK	GB	6.84
Japan	JP	4.96
Germany	DE	3.82
France	FR	3.51
Netherlands	NL	2.36
China	CN	1.34
Spain	ES	1.19
Switzerland	CH	1.14
Italy	IT	0.98
Hong Kong	HK	0.84
India	IN	0.72
Sweden	SE	0.69
Korea	KR	0.51
Taiwan	TW	0.49
Norway	NO	0.45
Canada	CA	0.43
Finland	FI	0.40
Russia	RU	0.40
South Africa	ZA	0.36
Australia	AU	0.35
Israel	IL	0.26
Indonesia	ID	0.23
Cayman Islands	KY	0.22
Belgium	BE	0.22
Denmark	DK	0.21
Brazil	BR	0.17
Singapore	SG	0.17
Mexico	MX	0.13
Virgin Islands (British)	VG	0.10
Thailand	TH	0.09
United Arab Emirates	AE	0.05
Malaysia	MY	0.05
Cyprus	CY	0.05
Austria	AT	0.04
Supranational	SU	0.04
Panama	PA	0.04
Bermuda	BM	0.04
Philippines	PH	0.04
Peru	PE	0.04
Nigeria	NG	0.02
Mauritius	MU	0.02
Argentina	AR	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.00
Mongolia	MN	0.00
Malta	MT	0.00
Turkey	TR	0.00
Cash and other net assets		5.04

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
BP	GB	GBP	82,689	537,730	0.71
Royal Dutch Shell	NL	GBP	15,827	453,778	0.60
Royal Dutch Shell	NL	GBP	8,582	244,611	0.32
Total	FR	EUR	4,703	233,013	0.31
Chevron	US	USD	1,556	167,582	0.22
John Wood Group	GB	GBP	26,547	145,307	0.19
Valero Energy	US	USD	1,775	144,661	0.19
Marathon Petroleum	US	USD	2,213	121,632	0.16
SBM Offshore	NL	EUR	5,926	97,890	0.13
Pioneer Natural Resources	US	USD	598	88,579	0.12
Diamondback Energy	US	USD	917	87,259	0.11
Suncor Energy	CA	CAD	2,860	84,247	0.11
Concho Resources	US	USD	694	71,766	0.09
Apache	US	USD	1,977	58,753	0.08
Cabot Oil & Gas	US	USD	2,460	56,121	0.07
Eni	IT	EUR	3,033	46,155	0.06
Lukoil	RU	USD	420	31,989	0.04
Reliance Industries	IN	INR	1,462	26,104	0.03
Cairn Energy	GB	GBP	9,558	19,035	0.02
Tekmar Group	GB	GBP	12,150	17,314	0.02
CNOOC	CN	HKD	9,875	15,972	0.02
China Petroleum & Chemical (H)	CN	HKD	22,841	15,644	0.02
Jadestone Energy	SG	GBP	23,467	14,537	0.02
Premier Oil	GB	GBP	10,633	12,342	0.02
Savannah Petroleum	GB	GBP	46,179	11,550	0.02
Kosmos Energy	US	GBP	1,822	10,905	0.01
CGG	FR	EUR	5,290	8,538	0.01
PetroChina (H)	CN	HKD	13,150	7,449	0.01
Oil Search	AU	AUD	1,497	7,303	0.01
Hurricane Energy	GB	GBP	11,381	6,223	0.01
SK Innovation	KR	KRW	42	5,897	0.01
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	5,730	5,170	0.01
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	4,628	4,554	0.01
PTT	TH	THB	3,311	4,507	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	5,290	4,424	0.01
Plains All American Pipeline 4.65% 15/10/2025	US	USD	4,408	4,112	0.01
Energy Transfer Operating 5.25% 15/04/2029	US	USD	4,188	4,026	0.01
Energy Transfer Operating 4.50% 15/04/2024	US	USD	4,188	3,906	0.01
MPLX 4.125% 01/03/2027	US	USD	3,306	2,983	0.00
Shinko Plantech	JP	JPY	306	2,861	0.00
Origin Energy	AU	AUD	613	2,836	0.00
Cooper Energy	AU	AUD	7,289	2,470	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	2,645	2,400	0.00
Energy Transfer Operating 6.25% 15/04/2049	US	USD	1,984	1,995	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	2,204	1,855	0.00
Mangalore Refinery & Petrochemicals	IN	INR	1,951	1,797	0.00
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	1,984	1,767	0.00
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	1,653	1,552	0.00
Amerisur Resources	GB	GBP	9,238	1,382	0.00
Energy Transfer Operating 6.00% 15/06/2048	US	USD	1,322	1,288	0.00
Newfield Exploration 5.375% 01/01/2026	US	USD	1,322	1,277	0.00
Plains All American Pipeline 3.85% 15/10/2023	US	USD	1,322	1,196	0.00
Newfield Exploration 5.625% 01/07/2024	US	USD	1,102	1,076	0.00
Coal India	IN	INR	283	914	0.00
Semirara Mining & Power	PH	PHP	1,451	596	0.00
Indian Oil	IN	INR	266	540	0.00
Berkeley Energia	GB	AUD	976	215	0.00
				2,911,565	3.82

Utilities					
Exelon	US	USD	3,528	159,148	0.21
NextEra Energy	US	USD	915	157,660	0.21
Engie	FR	EUR	9,995	131,980	0.17
Fortum	FI	EUR	4,979	93,795	0.12
Edison International	US	USD	1,602	91,078	0.12
Enel	IT	EUR	7,960	44,884	0.06
NiSource	US	USD	1,673	41,392	0.05
National Grid	GB	GBP	3,919	38,120	0.05
United Utilities Group	GB	GBP	2,671	25,753	0.03
Enel 3.375% VRN 24/11/2081	IT	EUR	14,131	14,118	0.02
Power Grid Corporation of (India)	IN	INR	5,479	13,102	0.02
CK Infrastructure Holdings	HK	HKD	1,615	11,695	0.02
Power Assets Holdings	HK	HKD	1,801	11,204	0.01
Electricity Generating	TH	THB	522	4,319	0.01
PTC India	IN	INR	3,463	3,084	0.00
Cikarang Listrindo	ID	IDR	37,855	2,205	0.00
Manila Water	PH	PHP	3,547	1,380	0.00
Huaneng Renewables (H)	CN	HKD	4,738	1,216	0.00
Gujarat State Petronet	IN	INR	467	1,198	0.00
Tianjin Development Holdings	HK	HKD	101	31	0.00
				847,362	1.11

Materials					
FMC	US	USD	2,276	161,182	0.21
Arcelormittal	LU	EUR	7,885	152,405	0.20
Martin Marietta Materials	US	USD	692	138,265	0.18
Linde	GB	USD	658	105,746	0.14
Ashland Global Holdings	US	USD	1,425	101,685	0.13
Valvoline	US	USD	5,693	93,366	0.12
NOF	JP	JPY	2,401	76,376	0.10
Johnson Matthey	GB	GBP	1,662	64,509	0.08
Mosaic	US	USD	2,595	60,393	0.08
Scotts Miracle-Gro	US	USD	720	53,753	0.07

Vulcan Materials	US	USD	368	41,295	0.05
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	34,120	36,021	0.05
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	29,925	32,197	0.04
Sumitomo Bakelite	JP	JPY	895	31,158	0.04
Denka	JP	JPY	1,019	27,442	0.04
CF Industries Holdings	US	USD	608	24,391	0.03
Evraz	RU	GBP	3,278	23,936	0.03
Huhtamaki	FI	EUR	698	23,747	0.03
SEMAFO	CA	CAD	9,168	21,882	0.03
Air Liquide	FR	EUR	181	21,435	0.03
Ivanhoe Mines	CA	CAD	9,484	20,620	0.03
Base Resources	AU	AUD	119,608	19,939	0.03
Kansai Paint	JP	JPY	1,094	18,624	0.02
Wienerberger	AT	EUR	861	17,614	0.02
Tharisa	CY	ZAR	12,200	16,536	0.02
Vale ADR	BR	USD	1,378	15,641	0.02
Accsys Technologies	GB	GBP	10,859	14,433	0.02
BHP Group	AU	AUD	614	14,425	0.02
Glencore	CH	GBP	3,987	14,118	0.02
Fujimi	JP	JPY	669	13,887	0.02
HeidelbergCement	DE	EUR	166	11,946	0.02
Nevada Copper	CA	CAD	44,313	11,785	0.02
SolGold	AU	GBP	26,378	11,507	0.02
Cobalt 27 Capital	CA	CAD	3,393	10,015	0.01
Ashland 6.875% 15/05/2043	US	USD	8,816	8,442	0.01
Air Water	JP	JPY	605	8,238	0.01
Shin-Etsu Chemical	JP	JPY	79	6,713	0.01
Nihon Parkerizing	JP	JPY	557	6,482	0.01
Orora	AU	AUD	3,358	6,392	0.01
DowDuPont 5.419% 15/11/2048	US	USD	5,951	6,176	0.01
Fufeng Group	CN	HKD	11,790	5,564	0.01
Severstal	RU	USD	340	4,911	0.01
BlueScope Steel	AU	AUD	555	4,675	0.01
Lynas	MY	AUD	3,689	4,584	0.01
Formosa Chemicals & Fibre	TW	TWD	1,417	4,537	0.01
Mandalay Resources	CA	CAD	65,590	4,361	0.01
Nutrien 5.00% 01/04/2049	CA	USD	4,518	4,318	0.01
China Molybdenum (H)	CN	HKD	12,821	4,294	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	4,518	4,202	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	4,077	3,911	0.01
Essentra	GB	GBP	784	3,852	0.01
Yamato Kogyo	JP	JPY	142	3,501	0.00
Lock&Lock	KR	KRW	258	3,381	0.00
Okamoto Industries	JP	JPY	73	3,372	0.00
CSR	AU	AUD	1,421	3,175	0.00
Korea Zinc	KR	KRW	8	2,756	0.00
Lafarge Malaysia	MY	MYR	3,870	2,755	0.00
Fuso Chemical	JP	JPY	172	2,740	0.00
KH Neochem	JP	JPY	97	2,516	0.00
Tayca	JP	JPY	116	2,332	0.00
Pensana Metals	AU	AUD	196,795	2,228	0.00
Byotrol	GB	GBP	76,317	2,220	0.00
Nutrien 4.20% 01/04/2029	CA	USD	2,514	2,146	0.00
Baoshan Iron & Steel (A)	CN	CNY	2,097	1,993	0.00
Essel Propack	IN	INR	964	1,686	0.00
Tharisa	CY	GBP	1,233	1,664	0.00
Hindalco Industries	IN	INR	461	1,217	0.00
China Sanjiang Fine Chemicals	CN	HKD	4,502	1,049	0.00
T Hasegawa	JP	JPY	62	887	0.00
AMVIG Holdings	HK	HKD	3,932	848	0.00
West China Cement	CN	HKD	6,560	820	0.00
TSRC	TW	TWD	964	791	0.00
Kuriyama Holdings	JP	JPY	100	746	0.00
Daiken	JP	JPY	34	577	0.00
Firestone Diamonds	GB	GBP	20,371	498	0.00
Baoshan Iron & Steel (B)	CN	CNY	263	250	0.00
Taoka Chemical	JP	JPY	6	231	0.00
Asia Cement	KR	KRW	1	43	0.00
RM2 International	LU	GBP	41	21	0.00
				1,640,369	2.15

Industrials					
Wolters Kluwer	NL	EUR	4,477	278,404	0.37
Atlantia	IT	EUR	8,201	199,439	0.26
RELX	GB	EUR	9,682	198,102	0.26
Siemens	DE	EUR	1,815	193,765	0.25
SKF	SE	SEK	10,821	178,623	0.23
Nidec	JP	JPY	1,179	149,717	0.20
Recruit Holdings	JP	JPY	5,329	142,830	0.19
Honeywell International	US	USD	914	141,585	0.19
Daikin Industries	JP	JPY	1,057	120,041	0.16
IHS Markit	GB	USD	2,235	113,938	0.15
SMC	JP	JPY	306	113,814	0.15
Meggitt	GB	GBP	17,940	113,615	0.15
Vinci	FR	EUR	1,218	109,679	0.14
Norfolk Southern	US	USD	600	108,094	0.14
Makita	JP	JPY	3,284	106,802	0.14
Randstad Holding	NL	EUR	2,038	103,798	0.14
Schneider Electric	FR	EUR	1,331	100,471	0.13
MISUMI Group	JP	JPY	4,174	96,903	0.13
Epiroc	SE	SEK	10,861	95,839	0.13
General Electric	US	USD	9,920	89,499	0.12
Northrop Grumman	US	USD	329	84,841	0.11
ITOCHU	JP	JPY	4,972	80,006	0.10
KAR Auction Services	US	USD	1,400	70,557	0.09
Jacobs Engineering Group					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Infinion Technologies	DE	EUR	1,397	29,366	0.04	Walt Disney	US	USD	1,625	197,719	0.26
Altran Technologies	FR	EUR	2,499	29,000	0.04	Alibaba Group Holding ADR	CN	USD	1,143	188,442	0.25
Renesas Electronics	JP	JPY	6,009	28,688	0.04	Publicis Groupe	FR	EUR	3,270	172,927	0.23
Telefonaktiebolaget LM Ericsson	SE	SEK	3,040	26,838	0.04	Charter Communications	US	USD	524	172,392	0.23
Ingenico Group	FR	EUR	317	23,854	0.03	Booking Holdings	US	USD	83	137,566	0.18
Wix.com	IL	USD	199	23,797	0.03	Just Eat	GB	GBP	16,349	132,941	0.17
Scout24	DE	EUR	516	23,685	0.03	LKQ	US	USD	4,734	127,192	0.17
SS&C Technologies Holdings	US	USD	391	23,451	0.03	Compass Group	GB	GBP	5,389	109,278	0.14
Yaskawa Electric	JP	JPY	700	23,171	0.03	Takeaway.com	NL	EUR	1,391	106,663	0.14
Justsystems	JP	JPY	839	21,396	0.03	Dollar Tree	US	USD	975	96,776	0.13
Salesforce.com	US	USD	140	20,593	0.03	ServiceMaster Global Holdings	US	USD	2,150	94,161	0.12
Descartes Systems Group	CA	USD	526	18,709	0.02	Liberty Global	GB	USD	3,684	84,493	0.11
Itochu Techno-Solutions	JP	JPY	831	18,176	0.02	Continental	DE	EUR	567	83,480	0.11
SolarWinds	US	USD	1,050	18,089	0.02	Persimmon	GB	GBP	3,078	80,061	0.11
Nomura Research Institute	JP	JPY	409	17,827	0.02	Lennar	US	USD	1,727	80,012	0.10
TDK	JP	JPY	228	17,752	0.02	GrubHub	US	USD	1,392	79,888	0.10
Tata Consultancy Services	IN	INR	604	17,501	0.02	Lowe's Cos	US	USD	755	76,003	0.10
Sunny Optical Technology (H)	CN	HKD	1,568	16,993	0.02	Advance Auto Parts	US	USD	470	69,814	0.09
WANdisco	GB	GBP	2,851	16,584	0.02	Puma	DE	EUR	123	67,590	0.09
NS Solutions	JP	JPY	623	14,931	0.02	ANTA Sports Products	CN	HKD	10,782	67,521	0.09
Ai Holdings	JP	JPY	1,025	14,920	0.02	Koito Manufacturing	JP	JPY	1,260	67,285	0.09
accesso Technology Group	GB	GBP	1,441	14,253	0.02	Shimano	JP	JPY	508	66,450	0.09
Hitachi	JP	JPY	439	13,000	0.02	Autoliv	SE	SEK	843	60,964	0.08
Castleton Technology	GB	GBP	10,446	12,881	0.02	Zhongsheng Group Holdings	CN	HKD	25,557	59,772	0.08
Adevinta	NO	NOK	1,468	12,872	0.02	NVR	US	USD	21	58,894	0.08
Elecom	JP	JPY	414	12,391	0.02	Activision Blizzard	US	USD	1,364	58,544	0.08
Eizo	JP	JPY	351	12,058	0.02	Fast Retailing	JP	JPY	109	56,487	0.07
Seeing Machines	AU	GBP	339,062	11,991	0.02	Tapestry	US	USD	1,925	55,251	0.07
Appen	AU	AUD	756	11,989	0.02	Techtronic Industries	HK	HKD	7,910	50,878	0.07
Argo Graphics	JP	JPY	591	10,835	0.01	Next	GB	GBP	728	48,823	0.06
MediaTek	TW	TWD	1,259	10,723	0.01	Midea Group (A)	CN	CNY	6,667	46,310	0.06
Lime Technologies	SE	SEK	839	10,014	0.01	Samsonite International	US	HKD	15,086	38,539	0.05
Infocom	JP	JPY	561	9,605	0.01	Pan Pacific International Holdings	JP	JPY	664	38,238	0.05
Shearwater Group	GB	GBP	288,175	9,219	0.01	Basic-Fit	NL	EUR	1,169	36,949	0.05
Kamakura Shinsho	JP	JPY	782	9,082	0.01	Yamaha Motor	JP	JPY	1,964	36,101	0.05
ASM Pacific Technology	HK	HKD	816	8,419	0.01	4imprint Group	GB	GBP	1,134	35,221	0.05
Digital Arts	JP	JPY	106	8,179	0.01	Frontdoor	US	USD	1,110	35,006	0.05
Advantech	TW	TWD	1,088	7,846	0.01	GVC Holdings	GB	GBP	4,368	33,174	0.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	269	7,645	0.01	Team17 Group	GB	GBP	10,369	31,966	0.04
Itokuro	JP	JPY	383	7,304	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	91	31,821	0.04
Digital Garage	JP	JPY	270	7,028	0.01	Yamaha	JP	JPY	679	31,460	0.04
Blanco Technology Group	GB	GBP	4,904	6,989	0.01	Future	GB	GBP	3,188	31,374	0.04
NSD	JP	JPY	309	6,834	0.01	adidas	DE	EUR	135	31,029	0.04
Kanematsu Electronics	JP	JPY	252	6,666	0.01	Bridgestone	JP	JPY	818	28,941	0.04
Optex Group	JP	JPY	437	6,536	0.01	Maisons du Monde	FR	EUR	1,478	28,550	0.04
Cloudera	US	USD	660	6,425	0.01	Midea Group (B)	CN	CNY	3,961	27,512	0.04
Horiba	JP	JPY	114	6,130	0.01	Isuzu Motors	JP	JPY	2,099	26,958	0.04
Hangzhou Hikvision Digital Technology	CN	CNY	1,169	5,060	0.01	Lotto24	DE	EUR	1,924	25,970	0.03
Venture	SG	SGD	452	5,019	0.01	Boozt	SE	SEK	3,273	24,561	0.03
Quanta Computer	TW	TWD	2,807	4,790	0.01	CTS Eventim	DE	EUR	511	23,299	0.03
Japan Material	JP	JPY	344	4,561	0.01	HelloFresh	DE	EUR	2,584	23,258	0.03
Miroku Jyoho Service	JP	JPY	184	4,413	0.01	Suzuki Motor	JP	JPY	539	21,937	0.03
Taiwan Semiconductor Manufacturing ADR	TW	USD	112	4,383	0.01	Stanley Electric	JP	JPY	891	21,547	0.03
Xiaomi	CN	HKD	3,195	4,360	0.01	Technogym	IT	EUR	1,901	20,781	0.03
Cafe24	KR	KRW	59	4,352	0.01	Mercari	JP	JPY	728	20,048	0.03
Comture	JP	JPY	122	3,753	0.00	Farfetch	GB	USD	895	19,880	0.03
Adevinta	NO	NOK	417	3,747	0.00	BCA Marketplace	GB	GBP	7,815	18,747	0.02
Chroma ATE	TW	TWD	853	3,625	0.00	Westwing Group	DE	EUR	1,486	18,549	0.02
Redington India	IN	INR	2,748	3,583	0.00	Nifco	JP	JPY	735	18,524	0.02
Delta Electronics	TW	TWD	692	3,246	0.00	Ei Group	GB	GBP	7,164	17,768	0.02
Tokyo Seimitsu	JP	JPY	117	3,019	0.00	Galaxy Entertainment Group	HK	HKD	2,626	17,462	0.02
WPG Holdings	TW	TWD	2,526	2,971	0.00	Gym Group	GB	GBP	6,473	17,320	0.02
Hangzhou Hikvision Digital Technology	CN	CNY	669	2,895	0.00	Marui Group	JP	JPY	957	17,000	0.02
Amano	JP	JPY	102	2,367	0.00	Shenzhou International Group Holdings	CN	HKD	1,422	16,998	0.02
GMO internet	JP	JPY	156	2,160	0.00	Li Ning	CN	HKD	10,471	16,950	0.02
Hytera Communications (A)	CN	CNY	1,361	1,847	0.00	New Oriental Education & Technology Group ADR	CN	USD	200	16,880	0.02
Primax Electronics	TW	TWD	904	1,646	0.00	IPSO	FR	EUR	613	15,843	0.02
Wah Lee Industrial	TW	TWD	1,020	1,592	0.00	Cairn Homes	IE	EUR	12,235	15,685	0.02
WT Microelectronics	TW	TWD	1,344	1,581	0.00	Shop Apotheke Europe	NL	EUR	449	15,533	0.02
SHIFT	JP	JPY	31	1,539	0.00	Technicolor	FR	EUR	14,491	15,477	0.02
OFILM Group	CN	CNY	854	1,367	0.00	ASOS	GB	GBP	350	15,058	0.02
Sharingtechnology	JP	JPY	135	1,299	0.00	Hyundai Motor	KR	KRW	138	14,599	0.02
Proactis Holdings	GB	GBP	3,644	1,280	0.00	Pepkor Holdings	ZA	ZAR	11,717	14,529	0.02
Shenzhen Goodix Technology (A)	CN	CNY	73	1,212	0.00	Spotify Technology	SE	USD	115	13,956	0.02
Shenzhen Goodix Technology (B)	CN	CNY	71	1,180	0.00	Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	12,783	13,914	0.02
Nippon Ceramic	JP	JPY	44	1,128	0.00	MakeMyTrip	IN	USD	573	13,558	0.02
Chicony Electronics	TW	TWD	485	1,066	0.00	Bygghemma Group First	SE	SEK	3,576	13,501	0.02
Polytronics Technology	TW	TWD	607	1,017	0.00	Bovis Homes Group	GB	GBP	1,044	13,477	0.02
Spigen Korea	KR	KRW	17	962	0.00	Aristocrat Leisure	AU	AUD	803	13,122	0.02
Hinduja Global Solutions	IN	INR	117	939	0.00	Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	11,461	13,062	0.02
VS Industry	MY	MYR	3,558	875	0.00	Schibsted (B)	NO	NOK	600	12,795	0.02
Kakaku.com	JP	JPY	47	861	0.00	Crest Nicholson Holdings	GB	GBP	2,824	12,648	0.02
Tong Hsing Electronic Industries	TW	TWD	238	790	0.00	On the Beach Group	GB	GBP	2,175	11,587	0.02
Microsaic Systems	GB	GBP	52,826	676	0.00	Open Door	JP	JPY	406	10,471	0.01
Sinher Technology	TW	TWD	450	647	0.00	Yume No Machi Souzou Linkai	JP	JPY	784	10,447	0.01
OFILM Group	CN	CNY	390	624	0.00	Renault	FR	EUR	169	10,290	0.01
Creative Sensor	TW	TWD	725	463	0.00	Schibsted (A)	NO	NOK	417	9,750	0.01
Siix	JP	JPY	31	447	0.00	Astra International	ID	IDR	19,518	9,238	0.01
Focus Media Information Technology	CN	CNY	446	361	0.00	Angling Direct	GB	GBP	9,900	9,156	0.01
Focus Media Information Technology m-up	CN	CNY	307	248	0.00	XXL	NO	NOK	3,109	8,446	0.01
				190	0.00	Ted Baker	GB	GBP	441	8,245	0.01
				8,038,037	10.55	Nojima	JP	JPY	514	7,889	0.01
						SRP Groupe	FR	EUR	2,732	7,651	0.01
						Dongfeng Motor Group (H)	CN	HKD	8,603	7,440	0.01
						TomTom	NL	EUR	942	7,242	0.01
						China ZhengTong Auto Services Holdings	CN	HKD	14,610	7,204	0.01
						CyberAgent	JP	JPY	192	6,831	0.01
						Informa	GB	GBP	710	6,431	0.01
						Wynn Macau	CN	HKD	2,509	6,392	0.01
						Time Warner Cable 5.75% 02/06/2031	US	GBP	4,584	6,349	0.01

Consumer Discretionary

Amazon.com	US	USD	181	309,528	0.41
eBay	US	USD	7,446	253,814	0.33
Naspers	ZA	ZAR	1,050	239,232	0.31
Kering	FR	EUR	414	218,338	0.29
Comcast	US	USD	5,163	198,868	0.26

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Relo Group	JP	JPY	1,875	45,682	0.06
SELP Finance 1.50% 20/11/2025	LU	EUR	33,508	33,906	0.04
Aroundtown	LU	EUR	4,062	29,348	0.04
Unibail-Rodamco 1.75% 27/02/2034 EMTN	FR	EUR	25,187	26,000	0.03
CyrusOne REIT	US	USD	492	24,497	0.03
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	23,576	23,761	0.03
China Resources Land	HK	HKD	4,182	16,198	0.02
Link REIT	HK	HKD	829	8,625	0.01
Sun Hung Kai Properties	HK	HKD	548	8,426	0.01
Wharf Real Estate Investment	HK	HKD	1,131	7,717	0.01
Corporate Office Properties Trust REIT	US	USD	302	7,517	0.01
SM Prime Holdings	PH	PHP	9,015	6,435	0.01
Robinsons Land	PH	PHP	15,161	6,397	0.01
Keppel DC REIT	SG	SGD	5,990	5,923	0.01
New World Development	HK	HKD	3,716	5,481	0.01
City Developments	SG	SGD	802	4,696	0.01
SP Setia Bhd Group	MY	MYR	7,443	3,643	0.00
China Overseas Land & Investment	HK	HKD	1,066	3,552	0.00
UBM Development	AT	EUR	67	2,804	0.00
Embassy Office Parks REIT	IN	INR	682	2,803	0.00
Cromwell European REIT	SG	EUR	5,674	2,780	0.00
Supalai	TH	THB	3,628	2,241	0.00
Ascendas India Trust	SG	SGD	2,326	1,982	0.00
Daibiru	JP	JPY	188	1,485	0.00
Pakuwon Jati	ID	IDR	32,721	1,469	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	431	1,256	0.00
China Merchants Shekou Industrial Zone Holdings	CN	CNY	354	1,031	0.00
UOA Development	MY	MYR	1,189	580	0.00
LPN Development	TH	THB	2,529	495	0.00
Propnex	SG	SGD	1,062	390	0.00
Cosmos Initia	JP	JPY	80	359	0.00
				726,354	0.95

Government

Germany -0.573% 12/06/2020	DE	EUR	246,235	247,822	0.33
US Treasury 2.625% 15/02/2029	US	USD	121,990	109,967	0.14
Spain 1.40% 30/07/2028	ES	EUR	103,458	108,149	0.14
Belgium 0.90% 22/06/2029	BE	EUR	84,876	88,660	0.12
Italy 0.95% 01/03/2023	IT	EUR	79,089	78,194	0.10
France 0.75% 25/11/2028	FR	EUR	74,244	77,341	0.10
Germany -0.416% 05/04/2024	DE	EUR	71,755	73,246	0.10
France -0.538% 25/02/2020	FR	EUR	54,548	54,791	0.07
Belgium 1.70% 22/06/2050	BE	EUR	51,025	53,473	0.07
US Treasury 0.75% 15/08/2019	US	USD	56,973	50,617	0.07
Italy 2.80% 01/12/2028	IT	EUR	46,128	47,712	0.06
Norway 2.00% 26/04/2028	NO	NOK	374,675	39,734	0.05
UK Treasury 2.00% 07/09/2025	GB	GBP	25,566	31,697	0.04
France 1.50% 25/05/2050	FR	EUR	25,627	26,231	0.03
Germany 1.25% 15/08/2048	DE	EUR	21,699	25,139	0.03
France 2.00% 25/05/2048	FR	EUR	17,646	20,446	0.03
Norway 1.75% 13/03/2025	NO	NOK	193,950	20,295	0.03
UK Treasury 1.625% 22/10/2028	GB	GBP	16,750	20,258	0.03
Japan 0.80% 20/12/2047	JP	JPY	2,115,813	18,168	0.02
Germany 0.50% 15/02/2025	DE	EUR	17,191	18,067	0.02
US Treasury 3.375% 15/11/2048	US	USD	17,786	17,243	0.02
Norway 1.75% 17/02/2027	NO	NOK	161,331	16,803	0.02
Korea 2.625% 10/06/2028	KR	KRW	18,954,156	15,302	0.02
Japan 0.10% 20/03/2028	JP	JPY	1,811,665	14,787	0.02
Australia 1.75% 21/11/2020	AU	AUD	21,599	13,656	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	12,342	11,341	0.01
Korea 2.25% 10/06/2025	KR	KRW	13,223,830	10,396	0.01
US Treasury 2.50% 31/12/2020	US	USD	10,359	9,278	0.01
Spain 1.85% 30/07/2035	ES	EUR	8,816	9,100	0.01
UK Treasury 1.25% 22/07/2027	GB	GBP	5,951	7,016	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	85,782,985	5,153	0.01
Korea 1.375% 10/09/2021	KR	KRW	6,171,121	4,689	0.01
US Treasury 2.125% 31/03/2024	US	USD	3,967	3,514	0.00
UK Treasury 1.50% 22/07/2047	GB	GBP	2,865	3,192	0.00
Germany 0.25% 15/08/2028	DE	EUR	2,204	2,263	0.00
US Treasury 2.25% 31/03/2021	US	USD	2,204	1,967	0.00
Germany -0.469% 13/10/2023	DE	EUR	1,763	1,801	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	9,009,836	567	0.00
				1,358,075	1.78

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	7,595	18,423	0.02
Syncona	GB	GBP	6,178	18,364	0.02
KRM22	GB	GBP	1,511	1,442	0.00
				38,229	0.05

Open Ended Fund

Russell Investment - Acadian EM Equity UCITS II	IE	USD	573,747	8,534,024	11.20
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	56,336	7,274,964	9.54
State Street Europe Value Spotlight Fund	LU	EUR	423,762	4,283,298	5.62
BlackRock Global Index Funds - iShares EM	LU	EUR	25,051	2,919,495	3.83
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	43	685,545	0.90
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	20	283,986	0.37
				23,981,312	31.46

Equity Linked Notes

HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	1,241	4,851	0.01
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	3,426	4,651	0.01
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	443	895	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	119	744	0.00

BNP (Dong E-EJiao (A)) ELN 10/02/2020	CN	USD	76	443	0.00
				11,584	0.02

Communication Services

T-Mobile US	US	USD	5,382	352,791	0.46
Verizon Communications	US	USD	2,290	117,198	0.15
Zayo Group Holdings	US	USD	2,772	76,960	0.10
SoftBank Group	JP	JPY	679	64,057	0.08
Vodafone Group	GB	GBP	28,380	46,883	0.06
China Mobile	HK	HKD	3,626	30,941	0.04
AT&T 3.15% 04/09/2036	US	EUR	25,627	28,228	0.04
Tele2	SE	SEK	2,160	25,708	0.03
Koninklijke KPN	NL	EUR	8,470	23,173	0.03
LG Uplus	KR	KRW	975	10,673	0.01
NFON	DE	EUR	898	10,193	0.01
Nippon Telegraph & Telephone	JP	JPY	225	8,349	0.01
SK Telecom	KR	KRW	32	6,121	0.01
Telecom Italia 1.125% 26/03/2022	IT	EUR	3,967	3,887	0.01
Telekomunikasi Indonesia Persero	ID	IDR	14,747	3,506	0.00
HKT Trust and HKT	HK	HKD	1,982	2,742	0.00
CITIC Telecom International Holdings	HK	HKD	1,984	733	0.00
Amaysim Australia	AU	AUD	1,587	657	0.00
				812,800	1.07

Securities Admitted to or Deal on Other Regulated Markets

Energy

Lukoil ADR	RU	USD	357	27,037	0.04
Enagas	ES	EUR	636	16,148	0.02
Eni 4.75% 12/09/2028	IT	USD	7,494	7,000	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	2,204	2,058	0.00
Eni 4.00% 12/09/2023	IT	USD	882	807	0.00
				53,050	0.07

Utilities

Iberdrola	ES	EUR	5,905	47,815	0.06
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	18,232	27,284	0.04
Red Electrica	ES	EUR	1,260	23,288	0.03
				98,587	0.13

Materials

Grupo Mexico	MX	MXN	19,605	51,378	0.07
Suzano Papel e Celulose	BR	BRL	5,143	48,279	0.06
PhosAgro GDR	RU	USD	2,519	28,316	0.04
Vale	BR	BRL	2,411	27,425	0.04
Novolipetsk Steel GDR	RU	USD	577	13,580	0.02
CRH	IE	EUR	384	11,508	0.02
DowDuPont 3.794% FRN 15/11/2023	US	USD	3,482	3,138	0.00
				183,624	0.24

Industrials

Ferrovial	ES	EUR	12,543	275,448	0.36
Ryanair Holdings	IE	EUR	4,456	53,178	0.07
Rumo	BR	BRL	7,446	30,033	0.04
CPL Resources	IE	EUR	1,806	12,097	0.02
IHS Markit 4.75% 15/02/2025 144A	BM	USD	4,408	4,127	0.01
Localiza Rent a Car	BR	BRL	402	3,329	0.00
Delta Air Lines 4.375% 19/04/2028	US	USD	2,204	1,950	0.00
Hokkaido Chuo Bus	JP	JPY	4	144	0.00
				380,306	0.50

Information Technology

Mail.Ru Group GDR	RU	USD	1,594	32,880	0.04
Amadeus IT Group	ES	EUR	447	31,714	0.04
NXP 4.625% 01/06/2023 144A	NL	USD	1,322	1,232	0.00
				65,826	0.09

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	9,809	264,557	0.35
Glenveagh Properties	IE	EUR	21,899	17,891	0.02
Lennar 5.00% 15/06/2027	US	USD	6,612	6,006	0.01
Charter Communications 5.75% 01/04/2048	US	USD	4,628	4,355	0.01
Charter Communications 6.834% 23/10/2055	US	USD	2,865	2,886	0.00
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	1,543	1,828	0.00
Charter Communications 6.484% 23/10/2045	US	USD	1,763	1,787	0.00
Charter Communications 6.384% 23/10/2035	US	USD	1,763	1,780	0.00
CSC Holdings 5.50% 15/05/2026 144A	US	USD	1,322	1,218	0.00
KMC Kuei Meng International	TW	TWD	203	662	0.00
				302,970	0.40

Consumer Staples

Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	2,204	2,130	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	2,094	2,023	0.00
Tehmag Foods	TW	TWD	77	475	0.00
				4,628	0.01

Healthcare

Grifols	ES	EUR	1,577	39,014	0.05
MedMen Enterprises	CA	CAD	6,151	15,050	0.02
Stryker 2.625% 30/11/2030	US	EUR	7,383	8,464	0.01
Cigna 3.40% 17/09/2021 144A	US	USD	5,730	5,171	0.01
St Shine Optical	TW	TWD	255	4,230	0.01
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	4,408	3,990	0.01
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	2,204	1,985	0.00
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	1,763	1,580	0.00

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	882	801	0.00
				80,285	0.11
Financials					
Cboe Global Markets	US	USD	1,064	96,216	0.13
Grupo Financiero Banorte	MX	MXN	7,819	43,733	0.06
Banco Santander	ES	EUR	8,516	38,419	0.05
Ginnie Mae 3.50% 01/05/2049	US	USD	41,875	38,006	0.05
UniCredit 2.440% FRN 03/05/2025 MTN	IT	EUR	27,457	27,139	0.04
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	23,049	26,768	0.04
Ginnie Mae 3.00% 01/05/2049	US	USD	22,040	19,627	0.03
TCS Group Holding GDR	CY	USD	1,039	18,455	0.02
CaixaBank	ES	EUR	6,360	18,055	0.02
Mapfre 4.375% VRN 31/03/2047	ES	EUR	15,962	17,379	0.02
Wells Fargo Bank 2.60% 15/01/2021	US	USD	16,089	14,347	0.02
Fannie Mae 3.00% 01/05/2049	US	USD	13,885	12,249	0.02
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	10,470	10,690	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	3,610	9,683	0.01
Wells Fargo Bank 3.55% 14/08/2023	US	USD	7,273	6,659	0.01
Guaranty Trust Bank GDR	NG	USD	1,671	6,594	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	750	5,735	0.01
Citibank 3.65% 23/01/2024	US	USD	2,755	2,532	0.00
Bank of America 3.335% VRN 25/01/2023	US	USD	1,984	1,792	0.00
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	1,102	974	0.00
				415,052	0.54

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	2,645	2,460	0.00
				2,460	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
US Treasury 2.875% 15/11/2021	US	USD	97,195	88,102	0.12
US Treasury 2.50% 31/01/2021	US	USD	94,550	84,673	0.11
Italy 3.85% 01/09/2049	IT	EUR	68,679	73,166	0.10
US Treasury 3.00% 31/10/2025	US	USD	76,257	70,597	0.09
US Treasury 2.50% 28/02/2021	US	USD	53,391	47,851	0.06
US Treasury 2.875% 31/10/2023	US	USD	50,238	45,980	0.06
US Treasury 2.50% 31/01/2024	US	USD	44,079	39,710	0.05
US Treasury 2.375% 29/02/2024	US	USD	31,958	28,654	0.04
Spain 2.70% 31/10/2048	ES	EUR	16,401	18,343	0.02
Italy 1.25% 15/09/2032	IT	EUR	14,877	14,260	0.02
US Treasury 2.25% 31/03/2026	US	USD	13,665	12,086	0.02
US Treasury 2.625% 31/12/2023	US	USD	9,367	8,486	0.01
China 3.29% 18/10/2023	CN	CNY	44,079	5,863	0.01
US Treasury 2.50% 15/01/2022	US	USD	5,730	5,149	0.01
Italy 3.45% 01/03/2048	IT	EUR	3,747	3,806	0.00
US Treasury 3.00% 15/02/2049	US	USD	3,747	3,381	0.00
Italy 1.30% 15/05/2028	IT	EUR	2,094	2,121	0.00
				552,228	0.72

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	4,408	3,926	0.01
				3,926	0.01

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Impact Oil & Gas*	GB	GBP	53,422	11,187	0.01
TMO Renewables*	GB	GBP	4,395	0	0.00
Sphere Minerals*	AU	AUD	247	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	5,495	0	0.00
				11,187	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	19,778	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	962	20,024	0.03
China Metal Recycling Holdings*	HK	HKD	15	0	0.00
				20,024	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Sensetime Group*	CN	USD	4,454	1,250	0.00
MathEngine*	GB	GBP	551	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	60	0	0.00
Bond International Software*	GB	GBP	4,189	0	0.00
				1,250	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
BDC Holdings Service Perpetual (Pref'd)*	US	USD	1,102	8,176	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	371	7,467	0.01
Global Fashion Group*	SE	EUR	478	5,362	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	275	746	0.00
WG Limited*	CA	CAD	991	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	266	0	0.00
				21,751	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
GRAIL*	US	USD	182	772	0.00
JHL Biotech*	KY	TWD	188	342	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	680	36	0.00
				1,150	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Tradeshift Holdings*	US	USD	1,783	27,927	0.04
BGP Holdings*	MT	EUR	58,559	90	0.00
				28,017	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Japan 0.10% 10/03/2028	JP	JPY	5,554,008	46,543	0.06
Canada 2.00% 01/11/2020	CA	CAD	65,458	43,769	0.06
				90,312	0.12

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	835	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	722	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	692	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions					
				(21)	(0.00)

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Total Investments (Cost EUR 67,082,544)					
				72,888,245	95.63

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Contracts For Difference					
Credicorp (HSBC)	USD		7,016	589	0.00
				589	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Default Swaps					
Bought protection on Avnet 1.00% 20/06/2022	USD		5,730	(91)	(0.00)
Bought protection on ConocoPhillips 1.00% 20/06/2022	USD		6,171	(141)	(0.00)
				(232)	(0.00)

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Forward Foreign Exchange Contracts					
Bought USD Sold KRW at 0.00088 07/05/2019				13,011	314
Bought EUR Sold USD at 0.89625 21/05/2019				35,563	197
Bought USD Sold EUR at 1.12158 07/05/2019				144,601	132
Bought USD Sold NOK at 0.11604 04/06/2019				76,717	116
Bought USD Sold NOK at 0.11585 07/05/2019				76,627	79
Bought USD Sold GBP at 1.31814 07/05/2019				6,827	77
Bought USD Sold EUR at 1.12831 07/05/2019				9,442	65
Bought USD Sold SGD at 0.73806 07/05/2019				11,882	56
Bought EUR Sold NOK at 0.10389 16/05/2019				7,366	47
Bought EUR Sold USD at 0.89701 07/05/2019				3,953	20
Bought USD Sold JPY at 0.00898 07/05/2019				164,152	15
Bought GBP Sold USD at 0.76890 07/05/2019				6,812	15
Bought USD Sold SGD at 0.73531 04/06/2019				27,243	14
Bought ILS Sold USD at 3.62603 07/05/2019				1,741	12
Bought USD Sold SEK at 0.10547 07/05/2019				4,839	10
Bought JPY Sold USD at 111.08877 04/06/2019				164,540	10
Bought USD Sold EUR at 1.12633 15/05/2019				2,011	9
Bought USD Sold CHF at 0.98160 07/05/2019				7,067	6
Bought USD Sold AUD at 0.70545 07/05/2019				2,896	6
Bought USD Sold DKK at 0.15027 07/05/2019				4,112	5
Bought USD Sold CAD at 0.74554 07/05/2019				5,346	5
Bought KRW Sold USD at 1166.00000 07/05/2019				13,006	5
Bought CAD Sold USD at 1.34380 07/05/2019				5,342	4
Bought USD Sold PLN at 0.26164 07/05/2019				2,523	3
Bought USD Sold MYR at 0.24201 07/05/2019				3,967	3
Bought USD Sold MXN at 0.05236 04/06/2019				10,603	3
Bought ILS Sold USD at 3.59734 04/06/2019				1,755	2
Bought USD Sold NZD at 0.66739 07/05/2019				2,021	1
Bought THB Sold USD at 31.96950 04/06/2019				3,777	1
Bought USD Sold CNY at 0.14836 04/06/2019				1,668	0
Bought MXN Sold USD at 19.01210 07/05/2019				10,653	0
Bought CNY Sold USD at 6.74050 07/05/2019				1,668	0
Bought USD Sold THB at 0.03132 07/05/2019				3,783	(1)
Bought USD Sold CNY at 0.14831 07/05/2019				6,421	(1)
Bought NZD Sold USD at 1.49766 04/06/2019				2,023	(1)
Bought USD Sold ILS at 0.27745 07/05/2019				1,753	(2)
Bought USD Sold KRW at 0.00086 04/06/2019				13,020	(3)
Bought PLN Sold USD at 3.81899 04/06/2019				2,528	(3)
Bought MYR Sold USD at 0.13600 04/06/2019				3,966	(3)
Bought NOK Sold EUR at 9.66643 16/05/2019				2,005	(4)
Bought DKK Sold USD at 6.63771 04/06/2019				4,128	(4)
Bought USD Sold CAD at 0.74468 04/06/2019				5,350	(5)
Bought CHF Sold USD at 1.01598 04/06/2019				7,092	(5)
Bought PLN Sold USD at 3.81801 07/05/2019				2,528	(6)

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	109,117	709,590	0.73
Royal Dutch Shell	NL	GBP	20,887	598,850	0.62
Royal Dutch Shell	NL	GBP	11,325	322,773	0.33
Total	FR	EUR	6,206	307,469	0.32
Chevron	US	USD	2,066	222,488	0.23
Valero Energy	US	USD	2,355	191,924	0.20
John Wood Group	GB	GBP	35,034	191,757	0.20
Marathon Petroleum	US	USD	2,936	161,371	0.17
SBM Offshore	NL	EUR	7,867	129,963	0.13
Pioneer Natural Resources	US	USD	793	117,571	0.12
Diamondback Energy	US	USD	1,217	115,820	0.12
Suncor Energy	CA	CAD	3,795	111,772	0.12
Concho Resources	US	USD	921	95,213	0.10
Apache	US	USD	2,625	78,002	0.08
Cabot Oil & Gas	US	USD	3,265	74,489	0.08
Eni	IT	EUR	4,002	60,902	0.06
Lukoil	RU	USD	562	42,845	0.04
Reliance Industries	IN	INR	1,930	34,459	0.04
Cairn Energy	GB	GBP	12,629	25,151	0.03
Tekmar Group	GB	GBP	16,072	22,904	0.02
CNOOC	CN	HKD	13,142	21,256	0.02
China Petroleum & Chemical (H)	CN	HKD	30,255	20,722	0.02
Jadestone Energy	SG	GBP	31,043	19,230	0.02
Premier Oil	GB	GBP	14,065	16,326	0.02
Savannah Petroleum	GB	GBP	61,087	15,279	0.02
Kosmos Energy	US	GBP	2,410	14,425	0.01
CGG	FR	EUR	6,998	11,294	0.01
PetroChina (H)	CN	HKD	17,290	9,794	0.01
Oil Search	AU	AUD	1,968	9,602	0.01
Hurricane Energy	GB	GBP	15,054	8,231	0.01
SK Innovation	KR	KRW	56	7,754	0.01
PTT	TH	THB	4,353	5,926	0.01
Shinko Plantech	JP	JPY	406	3,796	0.00
Origin Energy	AU	AUD	816	3,774	0.00
Cooper Energy	AU	AUD	9,623	3,260	0.00
Mangalore Refinery & Petrochemicals	IN	INR	2,576	2,373	0.00
Amerisur Resources	GB	GBP	12,221	1,828	0.00
Coal India	IN	INR	373	1,207	0.00
Semirara Mining & Power	PH	PHP	1,915	787	0.00
Indian Oil	IN	INR	351	712	0.00
Berkeley Energia	GB	AUD	1,289	283	0.00
				3,793,152	3.90

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Exelon	US	USD	4,684	211,290	0.22
NextEra Energy	US	USD	1,213	209,171	0.22
Engie	FR	EUR	13,190	174,168	0.18
Fortum	FI	EUR	6,569	123,766	0.13
Edison International	US	USD	2,125	120,834	0.12
Enel	IT	EUR	10,503	59,226	0.06
NiSource	US	USD	2,221	54,940	0.06
National Grid	GB	GBP	5,171	50,301	0.05
United Utilities Group	GB	GBP	3,524	33,982	0.03
Power Grid Corporation of (India)	IN	INR	7,263	17,370	0.02
CK Infrastructure Holdings	HK	HKD	2,127	15,400	0.02
Power Assets Holdings	HK	HKD	2,369	14,730	0.02
Electricity Generating	TH	THB	686	5,678	0.01
PTC India	IN	INR	4,572	4,071	0.00
Cikarang Litrindo	ID	IDR	49,978	2,911	0.00
Manila Water	PH	PHP	4,682	1,823	0.00
Huaneng Renewables (H)	CN	HKD	6,256	1,606	0.00
Gujarat State Petronet	IN	INR	617	1,582	0.00
Tianjin Development Holdings	HK	HKD	133	41	0.00
				1,102,890	1.14

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
FMC	US	USD	3,021	213,895	0.22
Arcelormittal	LU	EUR	10,406	201,122	0.21
Martin Marietta Materials	US	USD	919	183,462	0.19
Linde	GB	USD	874	140,392	0.14
Ashland Global Holdings	US	USD	1,890	134,908	0.14
Valvoline	US	USD	7,558	123,955	0.13
NOF	JP	JPY	3,190	101,480	0.10
Johnson Matthey	GB	GBP	2,193	85,133	0.09
Mosaic	US	USD	3,445	80,179	0.08
Scotts Miracle-Gro	US	USD	956	71,315	0.07
Vulcan Materials	US	USD	488	54,811	0.06
Sumitomo Bakelite	JP	JPY	1,184	41,228	0.04
Denka	JP	JPY	1,342	36,116	0.04
CF Industries Holdings	US	USD	808	32,375	0.03
Evraz	RU	GBP	4,391	32,060	0.03
Huhtamaki	FI	EUR	924	31,412	0.03
SEMAFO	CA	CAD	12,127	28,946	0.03
Air Liquide	FR	EUR	239	28,285	0.03
Ivanhoe Mines	CA	CAD	12,546	27,276	0.03
Base Resources	AU	AUD	158,219	26,376	0.03
Kansai Paint	JP	JPY	1,444	24,579	0.03
Wienerberger	AT	EUR	1,139	23,300	0.02
Tharisa	CY	ZAR	16,139	21,874	0.02
Vale ADP	BR	USD	1,845	20,949	0.02
Accsys Technologies	GB	GBP	14,365	19,092	0.02
BHP Group	AU	AUD	807	18,965	0.02
Glencore	CH	GBP	5,262	18,629	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fujimi	JP	JPY	889	18,453	0.02
HeidelbergCement	DE	EUR	219	15,762	0.02
Nevada Copper	CA	CAD	58,618	15,589	0.02
SolGold	AU	GBP	34,893	15,222	0.02
Cobalt 27 Capital	CA	CAD	4,488	13,248	0.01
Air Water	JP	JPY	798	10,855	0.01
Shin-Etsu Chemical	JP	JPY	104	8,909	0.01
Nihon Parkerizing	JP	JPY	738	8,593	0.01
Orora	AU	AUD	4,415	8,403	0.01
Fufeng Group	CN	HKD	15,567	7,345	0.01
Severstal	RU	USD	455	6,577	0.01
BlueScope Steel	AU	AUD	738	6,223	0.01
Lynas	MY	AUD	4,904	6,095	0.01
Farmosa Chemicals & Fibre	TW	TWD	1,864	5,965	0.01
Mandalay Resources	CA	CAD	86,764	5,769	0.01
China Molybdenum (H)	CN	HKD	16,857	5,646	0.01
Essentra	GB	GBP	1,037	5,096	0.01
Yamato Kogyo	JP	JPY	186	4,604	0.00
Okamoto Industries	JP	JPY	98	4,506	0.00
Lock&Lock	KR	KRW	344	4,500	0.00
CSR	AU	AUD	1,892	4,226	0.00
Korea Zinc	KR	KRW	11	3,666	0.00
Lafarge Malaysia	MY	MYR	5,149	3,665	0.00
Fuso Chemical	JP	JPY	226	3,606	0.00
KH Neochem	JP	JPY	128	3,322	0.00
Tayca	JP	JPY	155	3,116	0.00
Pensana Metals	AU	AUD	260,523	2,947	0.00
Byatrol	GB	GBP	100,954	2,936	0.00
Baoshan Iron & Steel (A)	CN	CNY	2,790	2,651	0.00
Essel Propack	IN	INR	1,273	2,226	0.00
Tharisa	CY	GBP	1,631	2,201	0.00
Hindalco Industries	IN	INR	613	1,619	0.00
China Sanjiang Fine Chemicals	CN	HKD	5,944	1,385	0.00
T Hasegawa	JP	JPY	82	1,185	0.00
AMVIG Holdings	HK	HKD	5,191	1,120	0.00
West China Cement	CN	HKD	8,661	1,082	0.00
TSRC	TW	TWD	1,268	1,040	0.00
Kuriyama Holdings	JP	JPY	134	996	0.00
Daiken	JP	JPY	45	762	0.00
Firestone Diamonds	GB	GBP	26,947	658	0.00
Baoshan Iron & Steel (B)	CN	CNY	350	333	0.00
Taoka Chemical	JP	JPY	8	308	0.00
Asia Cement	KR	KRW	1	57	0.00
RM2 International	LU	GBP	55	28	0.00
				2,044,609	2.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Wolters Kluwer	NL	EUR	5,909	367,398	0.38
Atlantia	IT	EUR	10,821	263,167	0.27
RELX	GB	EUR	12,777	261,409	0.27
Siemens	DE	EUR	2,396	255,709	0.26
SKF	SE	SEK	14,280	235,726	0.24
Nidec	JP	JPY	1,555	197,595	0.20
Recruit Holdings	JP	JPY	7,041	188,711	0.19
Honeywell International	US	USD	1,212	187,843	0.19
Daikin Industries	JP	JPY	1,597	158,650	0.16
IHS Markit	GB	USD	2,964	151,231	0.16
SMC	JP	JPY	405	150,590	0.16
Meggitt	GB	GBP	23,675	149,936	0.15
Vinci	FR	EUR	1,608	144,725	0.15
Norfolk Southern	US	USD	796	143,410	0.15
Makita	JP	JPY	4,341	141,156	0.15
Randstad Holding	NL	EUR	2,690	136,983	0.14
Schneider Electric	FR	EUR	1,757	132,592	0.14
MISUMI Group	JP	JPY	5,517	128,101	0.13
Epiroc	SE	SEK	14,331	126,463	0.13
General Electric	US	USD	13,171	118,822	0.12
Northrop Grumman	US	USD	436	112,560	0.12
ITOCHU	JP	JPY	6,576	105,820	0.11
KAR Auction Services	US	USD	1,858	93,651	0.10
Jacobs Engineering Group	US	USD	1,263	88,095	0.09
Caterpillar	US	USD	652	80,517	0.08
FTI Consulting	US	USD	987	74,421	0.08
Societe BIC	FR	EUR	961	73,840	0.08
Knorr-Bremse	DE	EUR	713	68,882	0.07
Huntington Ingalls Industries	US	USD	334	65,967	0.07
Howden Joinery Group	GB	GBP	10,886	64,332	0.07
Welbilt	US	USD	4,257	63,717	0.07
Wizz Air Holdings	CH	GBP	1,596	63,138	0.06
Daifuku	JP	JPY	1,120	61,282	0.06
Oshkosh	US	USD	823	59,147	0.06
Assa Abloy	SE	SEK	2,965	56,417	0.06
Casella Waste Systems	US	USD	1,711	56,350	0.06
United Parcel Service	US	USD	538	49,979	0.05
Kubota	JP	JPY	3,397	46,081	0.05
Copa Holdings	PA	USD	610	44,378	0.05
Weir Group	GB	GBP	2,294	44,290	0.05
Alstom	FR	EUR	1,030	40,391	0.04
Deutsche Post	DE	EUR	1,243	38,419	0.04
Royal BAM Group	NL	EUR	8,597	37,312	0.04
Washtec	DE	EUR	475	33,269	0.03
United Rentals	US	USD	266	33,265	0.03
Hazama Ando	JP	JPY	5,545	33,233	0.03
JTC	GB	GBP	6,765	31,242	0.03
Rakul	JP	JPY	823	29,253	0.03
YIT	FI	EUR	5,133	28,050	0.03
Nabtesco	JP	JPY	998	27,258	0.03

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Secom	JP	JPY	354	26,590	0.03	CJ Logistics	KR	KRW	5	560	0.00
GlobalData	GB	GBP	3,734	26,494	0.03	104	TW	TWD	111	548	0.00
BOC Aviation	SG	HKD	3,218	24,677	0.03	Xenith IP Group	AU	AUD	399	536	0.00
Rosenblatt Group	GB	GBP	19,928	24,111	0.02	Astra Graphia	ID	IDR	4,758	380	0.00
Simplybiz Group	GB	GBP	9,382	22,048	0.02	QANTM Intellectual Property	AU	AUD	356	297	0.00
Trusco Nakayama	JP	JPY	947	21,345	0.02	Nippon Concept	JP	JPY	18	158	0.00
Inwido	SE	SEK	3,621	21,304	0.02					6,220,140	6.40
Porr	AT	EUR	896	21,230	0.02						
MPC Container Ships	NO	NOK	6,562	20,946	0.02	Information Technology					
Nomura	JP	JPY	829	20,677	0.02	Alphabet (A)	US	USD	570	607,036	0.62
Koninklijke Volkerwessels	NL	EUR	1,075	20,492	0.02	Oracle	US	USD	10,624	521,219	0.54
DCC	IE	GBP	253	20,150	0.02	Microsoft	US	USD	4,458	517,080	0.53
Eiffage	FR	EUR	214	19,890	0.02	SAP	DE	EUR	4,226	484,221	0.50
UT Group	JP	JPY	775	19,829	0.02	Cisco Systems	US	USD	9,093	452,501	0.47
Hitachi Transport System	JP	JPY	774	19,144	0.02	Facebook	US	USD	1,895	329,161	0.34
CK Hutchison Holdings	HK	HKD	1,889	17,681	0.02	Worldpay	US	USD	2,989	312,215	0.32
Balfour Beatty	GB	GBP	5,929	17,326	0.02	Taiwan Semiconductor Manufacturing	TW	TWD	40,359	301,669	0.31
LISI	FR	EUR	557	16,619	0.02	Apple	US	USD	1,566	280,311	0.29
THK	JP	JPY	669	15,745	0.02	MasterCard	US	USD	1,217	273,766	0.28
Prestige International	JP	JPY	1,143	14,616	0.02	Keyence	JP	JPY	422	234,939	0.24
SHO-BOND Holdings	JP	JPY	238	14,576	0.02	Leidos	US	USD	3,529	227,538	0.23
RELX Group	GB	GBP	697	14,260	0.01	Amdocs	US	USD	4,564	221,359	0.23
Penta-Ocean Construction	JP	JPY	3,438	14,059	0.01	Intel	US	USD	4,764	217,746	0.22
Raito Kogyo	JP	JPY	1,205	13,863	0.01	Qualcomm	US	USD	2,614	203,479	0.21
Ebara	JP	JPY	505	13,845	0.01	Sage Group	GB	GBP	22,499	189,863	0.20
Zhejiang Sanhua Intelligent Controls	CN	CNY	6,571	13,837	0.01	Check Point Software Technologies (H)	IL	USD	1,755	188,447	0.19
Sohgo Security Services	JP	JPY	345	13,737	0.01	Shimadzu	JP	JPY	7,063	168,610	0.17
GYG	ES	GBP	14,134	13,482	0.01	Samsung Electronics	KR	KRW	4,607	161,221	0.17
XPO Logistics	US	USD	198	11,942	0.01	Tencent Holdings	CN	HKD	3,588	157,706	0.16
Container	IN	INR	1,859	11,760	0.01	Total System Services	US	USD	1,674	152,096	0.16
Daiho	JP	JPY	445	10,655	0.01	Alphabet (B)	US	USD	136	144,054	0.15
Zhuzhou CRRC Times Electric (H)	CN	HKD	2,285	10,335	0.01	Fiserv	US	USD	1,834	143,146	0.15
Kyowa Exeo	JP	JPY	416	10,132	0.01	PTC	US	USD	1,683	136,213	0.14
TechnoPro Holdings	JP	JPY	186	9,951	0.01	Global Payments	US	USD	1,017	131,815	0.14
SMS	JP	JPY	563	9,721	0.01	Fidelity National Information Services	US	USD	1,269	130,854	0.13
Cummins India	IN	INR	1,032	9,614	0.01	Yokogawa Electric	JP	JPY	6,988	130,295	0.13
Cleanaway Waste Management	AU	AUD	6,605	9,326	0.01	Genpact	US	USD	3,983	129,064	0.13
CKD	JP	JPY	866	8,958	0.01	SK Hynix	KR	KRW	2,061	124,086	0.13
Nitta	JP	JPY	284	8,348	0.01	Juniper Networks	US	USD	4,613	112,560	0.12
Hyundai Mipo Dockyard	KR	KRW	193	8,302	0.01	Sabre	US	USD	5,351	100,274	0.10
Sinopec Engineering Group (H)	CN	HKD	9,628	8,285	0.01	International Business Machines	US	USD	778	97,059	0.10
COMSYS Holdings	JP	JPY	348	8,158	0.01	Cognizant Technology Solutions	US	USD	1,489	96,356	0.10
Aica Kogyo	JP	JPY	260	8,039	0.01	TripAdvisor	US	USD	2,023	96,128	0.10
Sankyu	JP	JPY	187	7,995	0.01	Tokyo Electron	JP	JPY	675	95,346	0.10
Toshiba Plant Systems & Services	JP	JPY	490	7,834	0.01	Disco	JP	JPY	585	90,184	0.09
Ajis	JP	JPY	275	7,611	0.01	Hitachi High-Technologies	JP	JPY	2,219	88,132	0.09
Nissei ASB Machine	JP	JPY	229	7,543	0.01	Nuance Communications	US	USD	5,740	86,074	0.09
CIMIC Group	AU	AUD	235	7,458	0.01	Azbil	JP	JPY	3,909	83,953	0.09
Quick	JP	JPY	521	7,213	0.01	Obic	JP	JPY	771	79,678	0.08
Aumann	DE	EUR	218	7,204	0.01	Inphi	US	USD	1,888	74,672	0.08
Taikisha	JP	JPY	266	7,179	0.01	NXP Semiconductors	NL	USD	783	72,705	0.07
Sekisui Jushi	JP	JPY	411	7,090	0.01	Visa	US	USD	489	71,974	0.07
LT Group	PH	PHP	25,547	7,057	0.01	Otsuka	JP	JPY	2,046	71,719	0.07
Kito	JP	JPY	495	7,007	0.01	Mellanox Technologies	IL	USD	629	67,480	0.07
Sanwa Holdings	JP	JPY	620	6,651	0.01	8x8	US	USD	3,044	64,817	0.07
Trancom	JP	JPY	125	6,490	0.01	Infosys	IN	INR	6,472	62,293	0.06
Sumitomo Denetsu	JP	JPY	401	6,139	0.01	Ciena	US	USD	1,625	55,166	0.06
MonotaRO	JP	JPY	291	5,940	0.01	Murata Manufacturing	JP	JPY	1,224	54,726	0.06
Yamazen	JP	JPY	625	5,860	0.01	Nutanix	US	USD	1,415	54,609	0.06
Nihon Flush	JP	JPY	306	5,495	0.01	Iriso Electronics	JP	JPY	1,167	54,167	0.06
Hirano Tecseed/Kinzoku	JP	JPY	355	5,301	0.01	LogMeIn	US	USD	725	53,524	0.06
Abist	JP	JPY	177	4,497	0.00	Zillow Group	US	USD	1,778	53,081	0.05
Weilbe	JP	JPY	269	4,138	0.00	Evo Payments	US	USD	1,941	51,879	0.05
Hyundai Engineering & Construction	KR	KRW	103	4,134	0.00	Hamamatsu Photonics KK	JP	JPY	1,415	51,324	0.05
Sinotrans (H)	CN	HKD	10,493	3,836	0.00	Catcher Technology	TW	TWD	6,882	48,370	0.05
va-Qtec	DE	EUR	479	3,725	0.00	Talend ADP	US	USD	1,122	48,207	0.05
Cebu Air	PH	PHP	2,607	3,681	0.00	Infosys ADP	IN	USD	4,904	47,303	0.05
Seika	JP	JPY	311	3,407	0.00	CDW	US	USD	497	46,443	0.05
Samsung Engineering	KR	KRW	258	3,362	0.00	Rohm	JP	JPY	692	45,449	0.05
Hosokawa Micron	JP	JPY	78	3,265	0.00	Fabrinet	TH	USD	817	44,047	0.05
Guangzhou Baiyun International Airport	CN	CNY	1,524	3,078	0.00	SCREEN Holdings	JP	JPY	1,016	43,495	0.04
Techno Smart	JP	JPY	406	3,014	0.00	CoreLogic	US	USD	1,192	43,262	0.04
Cleanaway	TW	TWD	533	2,623	0.00	Blue Prism Group	GB	GBP	1,859	40,004	0.04
Arwana Citramulia	ID	IDR	78,184	2,506	0.00	Infineon Technologies	DE	EUR	1,843	38,749	0.04
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,058	2,230	0.00	Altran Technologies	FR	EUR	3,306	38,361	0.04
Takuma	JP	JPY	204	2,190	0.00	Renesas Electronics	JP	JPY	7,995	38,169	0.04
Nittac Construction	JP	JPY	479	2,190	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	4,036	35,631	0.04
Totetsu Kogyo	JP	JPY	82	2,143	0.00	Ingenico Group	FR	EUR	420	31,554	0.03
TOKAI Holdings	JP	JPY	287	2,137	0.00	Wix.com	IL	USD	263	31,479	0.03
Shima Seiki Manufacturing	JP	JPY	68	2,052	0.00	Scout24	DE	EUR	683	31,331	0.03
Greentown Service Group	CN	HKD	2,644	2,030	0.00	SS&C Technologies Holdings	US	USD	519	31,127	0.03
Hanwa	JP	JPY	74	1,898	0.00	Yaskawa Electric	JP	JPY	928	30,708	0.03
Kung Long Batteries Industrial	TW	TWD	396	1,875	0.00	Justsystems	JP	JPY	1,121	28,590	0.03
Guangzhou Baiyun International Airport (A)	CN	CNY	922	1,863	0.00	Salesforce.com	US	USD	185	27,334	0.03
John Keells Holdings	LK	LKR	2,208	1,675	0.00	Descartes Systems Group	CA	USD	698	24,832	0.03
Aeon Delight	JP	JPY	54	1,611	0.00	Itochu Techno-Solutions	JP	JPY	1,103	24,106	0.02
Adhi Karya Persero	ID	IDR	12,826	1,401	0.00	SolarWinds	US	USD	1,393	24,010	0.02
Kerry Logistics Network	HK	HKD	878	1,397	0.00	Nomura Research Institute	JP	JPY	543	23,657	0.02
SBS Transit	SG	SGD	511	1,350	0.00	TDK	JP	JPY	302	23,558	0.02
Anhui Expressway (H)	CN	HKD	2,188	1,318	0.00	Tata Consultancy Services	IN	INR	794	23,009	0.02
Tosho Printing	JP	JPY	160	1,243	0.00	Sunny Optical Technology (H)	CN	HKD	2,072	22,460	0.02
Muhibbah Engineering	MY	MYR	1,975	1,215	0.00	WANdisco	GB	GBP	3,771	21,937	0.02
Fuji	JP	JPY	84	1,131	0.00	Ai Holdings	JP	JPY	1,360	19,799	0.02
Geumhwa PSC	KR	KRW	36	951	0.00	NS Solutions	JP	JPY	821	19,656	0.02
Punch Industry	JP	JPY	168	867	0.00	accesso Technology Group	GB	GBP	1,907	18,854	0.02
Blue Bird	ID	IDR	4,185	865	0.00	Hitachi	JP	JPY	576	17,087	0.02
Better World Green	TH	THB	27,947	859	0.00	Castleon Technology	GB	GBP	13,818	17,039	0.02
Tanseisha	JP	JPY	74	739	0.00	Adevinta	NO	NOK	1,942	17,027	0.02
Nachi-Fujikoshi	JP	JPY	14	628	0.00	Elecom	JP	JPY	549	16,443	0.02
Tsugami	JP	JPY	74	598	0.00						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eizo	JP	JPY	469	16,112	0.02	Fast Retailing	JP	JPY	145	74,742	0.08
Seeing Machines	AU	GBP	448,517	15,862	0.02	Tapestry	US	USD	2,555	73,526	0.08
Appen	AU	AUD	994	15,763	0.02	Techtronic Industries	HK	HKD	10,574	68,016	0.07
Argo Graphics	JP	JPY	785	14,379	0.01	Next	GB	GBP	960	64,424	0.07
MediaTek	TW	TWD	1,655	14,099	0.01	Midea Group (A)	CN	CNY	8,928	62,014	0.06
Lime Technologies	SE	SEK	1,110	13,246	0.01	Samsonite International	US	HKD	20,172	51,530	0.05
Infocom	JP	JPY	744	12,746	0.01	Pan Pacific International Holdings	JP	JPY	875	50,362	0.05
Shearwater Group	GB	GBP	381,202	12,195	0.01	Basic-Fit	NL	EUR	1,547	48,877	0.05
Kamakura Shinsho	JP	JPY	1,045	12,135	0.01	Yamaha Motor	JP	JPY	2,588	47,570	0.05
ASM Pacific Technology	HK	HKD	1,073	11,069	0.01	4imprint Group	GB	GBP	1,500	46,591	0.05
Digital Arts	JP	JPY	141	10,854	0.01	Frontdoor	US	USD	1,473	46,443	0.05
Advantech	TW	TWD	1,431	10,316	0.01	GVC Holdings	GB	GBP	5,778	43,883	0.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	354	10,051	0.01	Team17 Group	GB	GBP	13,716	42,284	0.04
Itokuro	JP	JPY	511	9,760	0.01	Yamaha	JP	JPY	908	42,036	0.04
Digital Garage	JP	JPY	360	9,357	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	120	41,994	0.04
Blanco Technology Group	GB	GBP	6,487	9,245	0.01	adidas	DE	EUR	181	41,560	0.04
NSD	JP	JPY	411	9,068	0.01	Future	GB	GBP	4,217	41,502	0.04
Kanematsu Electronics	JP	JPY	334	8,846	0.01	Bridgestone	JP	JPY	1,084	38,375	0.04
Optex Group	JP	JPY	584	8,733	0.01	Maisons du Monde	FR	EUR	1,955	37,502	0.04
Cloudera	US	USD	876	8,528	0.01	Midea Group (B)	CN	CNY	5,304	36,840	0.04
Horiba	JP	JPY	150	8,069	0.01	Isuzu Motors	JP	JPY	2,770	35,568	0.04
Hangzhou Hikvision Digital Technology	CN	CNY	1,555	6,730	0.01	Lotto24	DE	EUR	2,545	34,354	0.04
Venture	SG	SGD	601	6,681	0.01	Boozt	SE	SEK	4,329	32,490	0.03
Quanta Computer	TW	TWD	3,690	6,298	0.01	CTS Eventim	DE	EUR	675	30,821	0.03
Japan Material	JP	JPY	457	6,064	0.01	HelloFresh	DE	EUR	3,418	30,766	0.03
Taiwan Semiconductor Manufacturing ADR	TW	USD	150	5,870	0.01	Suzuki Motor	JP	JPY	715	29,111	0.03
Miroku Jyoho Service	JP	JPY	244	5,856	0.01	Stanley Electric	JP	JPY	1,173	28,357	0.03
Xiaomi	CN	HKD	4,253	5,803	0.01	Technogym	IT	EUR	2,515	27,489	0.03
Cafe24	KR	KRW	79	5,793	0.01	Mercari	JP	JPY	961	26,482	0.03
Comtore	JP	JPY	162	4,980	0.01	Farfetch	GB	USD	1,184	26,298	0.03
Adevinta	NO	NOK	551	4,957	0.01	BCA Marketplace	GB	GBP	10,338	24,799	0.03
Chroma ATE	TW	TWD	1,122	4,766	0.00	Westwing Group	DE	EUR	1,966	24,537	0.03
Redington India	IN	INR	3,628	4,731	0.00	Nifco	JP	JPY	968	24,377	0.03
Delta Electronics	TW	TWD	921	4,319	0.00	El Group	GB	GBP	9,453	23,445	0.02
Tokyo Seimitsu	JP	JPY	155	4,006	0.00	Galaxy Entertainment Group	HK	HKD	3,495	23,237	0.02
WPG Holdings	TW	TWD	3,355	3,923	0.00	Gym Group	GB	GBP	8,563	22,911	0.02
Hangzhou Hikvision Digital Technology	CN	CNY	880	3,807	0.00	Li Ning	CN	HKD	13,956	22,558	0.02
Amano	JP	JPY	134	3,126	0.00	Shenzhen International Group Holdings	CN	HKD	1,880	22,479	0.02
GMO internet	JP	JPY	206	2,848	0.00	New Oriental Education & Technology Group ADR	CN	USD	266	22,464	0.02
Hytera Communications (A)	CN	CNY	1,810	2,457	0.00	Marui Group	JP	JPY	1,233	22,369	0.02
Primax Electronics	TW	TWD	1,189	2,164	0.00	IPSOS	FR	EUR	809	20,905	0.02
Wah Lee Industrial	TW	TWD	1,347	2,101	0.00	Cairn Homes	IE	EUR	16,185	20,749	0.02
WT Microelectronics	TW	TWD	1,774	2,088	0.00	Shop Apotheke Europe	NL	EUR	594	20,548	0.02
SHIFT	JP	JPY	42	2,057	0.00	Technicolor	FR	EUR	19,170	20,473	0.02
OFILM Group	CN	CNY	1,136	1,818	0.00	ASOS	GB	GBP	437	19,919	0.02
Sharingtechnology	JP	JPY	181	1,736	0.00	Pepkor Holdings	ZA	ZAR	15,693	19,460	0.02
Proactis Holdings	GB	GBP	4,821	1,694	0.00	Hyundai Motor	KR	KRW	183	19,388	0.02
Shenzhen Goodix Technology (A)	CN	CNY	97	1,613	0.00	Spotify Technology	SE	USD	151	18,462	0.02
Shenzhen Goodix Technology (B)	CN	CNY	94	1,570	0.00	MakeMyTrip	IN	USD	768	18,159	0.02
Nippon Ceramic	JP	JPY	59	1,489	0.00	Byggghemma Group First	SE	SEK	4,730	17,859	0.02
Chicony Electronics	TW	TWD	641	1,407	0.00	Bovis Homes Group	GB	GBP	1,377	17,783	0.02
Polytronics Technology	TW	TWD	801	1,342	0.00	Aristocrat Leisure	AU	AUD	1,055	17,253	0.02
Spigen Korea	KR	KRW	22	1,270	0.00	Schibsted (B)	NO	NOK	794	16,926	0.02
Hinduja Global Solutions	IN	INR	155	1,239	0.00	Crest Nicholson Holdings	GB	GBP	3,726	16,690	0.02
VS Industry	MY	MYR	4,698	1,155	0.00	On the Beach Group	GB	GBP	2,877	15,327	0.02
Kakaku.com	JP	JPY	62	1,137	0.00	Yume No Machi Souzou Linkai	JP	JPY	1,048	13,960	0.01
Tong Hsing Electronic Industries	TW	TWD	315	1,043	0.00	Open Door	JP	JPY	539	13,895	0.01
Microsaic Systems	GB	GBP	69,879	894	0.00	Renault	FR	EUR	223	13,578	0.01
Sinher Technology	TW	TWD	595	854	0.00	Schibsted (A)	NO	NOK	551	12,897	0.01
OFILM Group	CN	CNY	519	830	0.00	Astra International	ID	IDR	25,398	12,146	0.01
Creative Sensor	TW	TWD	957	611	0.00	Angling Direct	GB	GBP	13,096	12,112	0.01
Siix	JP	JPY	41	590	0.00	XXL	NO	NOK	4,112	11,173	0.01
Focus Media Information Technology	CN	CNY	594	480	0.00	Ted Baker	GB	GBP	583	10,906	0.01
Focus Media Information Technology	CN	CNY	409	331	0.00	Nojima	JP	JPY	687	10,542	0.01
m-up	JP	JPY	13	254	0.00	SRP Groupe	FR	EUR	3,614	10,120	0.01
				10,659,892	10.97	Dongfeng Motor Group (H)	CN	HKD	11,359	9,824	0.01
						China ZhengTong Auto Services Holdings	CN	HKD	19,444	9,587	0.01
						TomTom	NL	EUR	1,246	9,579	0.01
						CyberAgent	JP	JPY	257	9,128	0.01
						Informa	GB	GBP	936	8,487	0.01
						Wynn Macau	CN	HKD	3,299	8,404	0.01
						HIS	JP	JPY	284	8,078	0.01
						Chow Tai Fook Jewellery Group	HK	HKD	8,104	7,728	0.01
						Central Automotive Products	JP	JPY	563	7,673	0.01
						Gourmet Master	TW	TWD	1,003	5,696	0.01
						Oriental Land	JP	JPY	57	5,609	0.01
						ZOZO	JP	JPY	337	5,340	0.01
						SAIC Motor	CN	CNY	1,279	4,639	0.00
						Future Retail	IN	INR	835	4,500	0.00
						Nine Entertainment Holdings	AU	AUD	4,018	4,401	0.00
						LeoVegas	SE	SEK	1,754	4,263	0.00
						Denso	JP	JPY	109	4,250	0.00
						Lovisa Holdings	AU	AUD	666	4,215	0.00
						Xingda International Holdings	CN	HKD	14,875	4,212	0.00
						Hangzhou Robam Appliances	CN	CNY	1,085	4,194	0.00
						Sebang Global Battery	KR	KRW	112	4,100	0.00
						Hotel Shilla	KR	KRW	43	3,803	0.00
						Ace Hardware Indonesia	ID	IDR	34,581	3,585	0.00
						TV Asahi	JP	JPY	225	3,540	0.00
						Ichikoh Industries	JP	JPY	632	3,526	0.00
						Guangzhou Automobile Group (H)	CN	HKD	3,572	3,420	0.00
						Tianneng Power International	CN	HKD	3,652	3,052	0.00
						Fast Food Indonesia	ID	IDR	19,258	3,024	0.00
						Pressance	JP	JPY	271	2,964	0.00
						Dream International	HK	HKD	5,800	2,800	0.00
						Piolax	JP	JPY	150	2,518	0.00
						Kohnan Shoji	JP	JPY	125	2,470	0.00
						China Yongda Automobiles Services Holdings	CN	HKD	2,670	2,305	0.00
						SM Entertainment	KR	KRW	69	2,193	0.00
						Shemaroo Entertainment	IN	INR	392	1,934	0.00

Consumer Discretionary

Amazon.com	US	USD	240	410,656	0.42
eBay	US	USD	9,882	336,855	0.35
Naspers	ZA	ZAR	1,407	320,420	0.33
Kering	FR	EUR	547	288,143	0.30
Comcast	US	USD	6,849	263,842	0.27
Walt Disney	US	USD	2,156	262,353	0.27
Alibaba Group Holding ADR	CN	USD	1,521	250,888	0.26
Charter Communications	US	USD	695	228,817	0.24
Publicis Groupe	FR	EUR	4,316	228,213	0.23
Booking Holdings	US	USD	110	182,539	0.19
Just Eat	GB	GBP	21,586	175,528	0.18
LKQ	US	USD	6,282	168,781	0.17
Compass Group	GB	GBP	7,111	144,197	0.15
Takeaway.com	NL	EUR	1,838	140,995	0.15
Dollar Tree	US	USD	1,294	128,483	0.13
ServiceMaster Global Holdings	US	USD	2,853	124,937	0.13
Liberty Global	GB	USD	4,891	112,176	0.12
Continental	DE	EUR	748	110,169	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amaysim Australia	AU	AUD	2,095	867	0.00
				1,034,720	1.07

Securities Admitted to or Dealt on Other Regulated Markets

Energy	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lukoil ADR	RU	USD	478	36,213	0.04
Enagas	ES	EUR	839	21,307	0.02
				57,520	0.06

Utilities	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Iberdrola	ES	EUR	7,791	63,094	0.06
Red Electrica	ES	EUR	1,662	30,729	0.03
				93,823	0.10

Materials	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grupo Mexico	MX	MXN	26,258	68,814	0.07
Suzano Papel e Celulose	BR	BRL	6,889	64,664	0.07
PhosAgro GDR	RU	USD	3,374	37,925	0.04
Vale	BR	BRL	3,230	36,732	0.04
Novolipetsk Steel GDR	RU	USD	773	18,189	0.02
CRH	IE	EUR	507	15,184	0.02
				241,508	0.25

Industrials	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ferrovial	ES	EUR	16,551	363,469	0.37
Ryanair Holdings	IE	EUR	5,880	70,180	0.07
Rumo	BR	BRL	9,972	40,225	0.04
CPL Resources	IE	EUR	2,388	16,003	0.02
Localiza Rent a Car	BR	BRL	539	4,459	0.00
Hokkaido Chuo Bus	JP	JPY	6	192	0.00
				494,528	0.51

Information Technology	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mail.Ru Group GDR	RU	USD	2,123	43,794	0.05
Amadeus IT Group	ES	EUR	590	41,854	0.04
				85,648	0.09

Consumer Discretionary	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industria de Diseno Textil	ES	EUR	12,944	349,106	0.36
Glenveagh Properties	IE	EUR	28,968	23,667	0.02
KMC Kuei Meng International	TW	TWD	268	874	0.00
				373,647	0.38

Consumer Staples	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tehmag Foods	TW	TWD	102	628	0.00
				628	0.00

Healthcare	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grifols	ES	EUR	2,081	51,480	0.05
MedMen Enterprises	CA	CAD	8,165	19,976	0.02
St Shine Optical	TW	TWD	335	5,561	0.01
				77,017	0.08

Financials	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cboe Global Markets	US	USD	1,413	127,709	0.13
Grupo Financiero Banorte	MX	MXN	10,473	58,574	0.06
Banco Santander	ES	EUR	11,237	50,694	0.05
TCS Group Holding GDR	CY	USD	1,391	24,719	0.03
CaixaBank	ES	EUR	8,392	23,824	0.02
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	4,835	12,969	0.01
Guaranty Trust Bank GDR	NG	USD	2,238	8,832	0.01
Itaú Unibanco Holding (Pref'd)	BR	BRL	1,005	7,681	0.01
				315,002	0.32

Unlisted

Energy	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Impact Oil & Gas*	GB	GBP	70,668	14,798	0.02
TMO Renewables*	GB	GBP	5,811	0	0.00
Sphere Minerals*	AU	AUD	326	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	7,269	0	0.00
				14,798	0.02

Materials	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Farmers Bus Perpetual (Pref'd)*	US	USD	1,277	26,578	0.03
China Metal Recycling Holdings*	HK	HKD	20	0	0.00
				26,578	0.03

Information Technology	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sensetime Group*	CN	USD	5,856	1,643	0.00
MathEngine*	GB	GBP	728	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	79	0	0.00
Bond International Software*	GB	GBP	5,542	0	0.00
				1,643	0.00

Consumer Discretionary	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BDC Holdings Service Perpetual (Pref'd)*	US	USD	1,458	10,816	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	490	9,877	0.01
Global Fashion Group*	SE	EUR	632	7,093	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	363	986	0.00
WG Limited*	CA	CAD	1,311	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Koytas Tekstil Sanayi VE TIC*	TR	TRY	352	0	0.00
				28,772	0.03

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GRAIL*	US	USD	242	1,027	0.00
JHL Biotech*	KY	TWD	248	452	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	900	48	0.00
				1,527	0.00

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tradeshift Holdings*	US	USD	2,367	37,068	0.04
BGP Holdings*	MT	EUR	77,946	120	0.00
				37,188	0.04

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,104	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	955	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	916	0	0.00
				0	0.00

Fractions				Market Value EUR	% Net Assets
				17	0.00

Total Investments (Cost EUR 84,834,689)				Market Value EUR	% Net Assets
				92,515,441	95.23

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Contracts For Difference

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Credicorp (HSBC)	USD	9,397	789	0.00
			789	0.00

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold NOK at 0.10389 16/05/2019		9,744	62	0.00
Bought USD Sold EUR at 1.12633 15/05/2019		2,655	12	0.00
Bought NOK Sold EUR at 9.66643 16/05/2019		2,652	(6)	(0.00)
Bought NOK Sold EUR at 9.62261 16/05/2019		2,390	(16)	(0.00)
Bought USD Sold PHP at 0.01905 15/05/2019		5,974	(69)	(0.00)
Bought NOK Sold EUR at 9.61190 16/05/2019		25,340	(196)	(0.00)
Bought EUR Sold GBP at 1.15801 16/05/2019		220,237	(907)	(0.00)
Bought EUR Sold USD at 0.88413 16/05/2019		153,346	(1,300)	(0.00)
Bought CHF Sold EUR at 1.12771 16/05/2019		176,541	(2,273)	(0.00)
Bought SEK Sold EUR at 10.44100 16/05/2019		153,577	(2,979)	(0.00)
			(7,672)	(0.01)

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Futures

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
S&P TSX 60 Index Future 20/06/2019	CAD	3,211,856	94,495	0.10
MSCI Europe Index Future 21/06/2019	EUR	1,424,940	61,034	0.06
Euro Stoxx 50 Index Future 21/06/2019	EUR	27,864	174	0.00
FTSE 100 Index Future 21/06/2019	GBP	15,827	(13)	(0.00)
			155,690	0.16

	Ccy	Contracts	Market Value EUR	% Net Assets

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR	1	89	0.00
Purchased Put HSI Index 24600 27/06/2019	HKD	1	2	0.00
Purchased Put HSCEI Index 9800 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9500 27/06/2019	HKD	1	1	0.00
Purchased Put HSCEI Index 9400 27/06/2019	HKD	1	1	0.00
Purchased Put HSI Index 24800 27/06/2019	HKD	1	0	0.00
Purchased Put HSCEI Index 9600 27/06/2019	HKD	1	0	0.00
			95	0.00

Other Assets and Liabilities		Market Value EUR	% Net Assets
		4,485,611	4.62

Net Assets		Market Value EUR	% Net Assets
		97,149,954	100.00

Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.45
Luxembourg	LU	20.00
Ireland	IE	19.15
UK	GB	7.38
Japan	JP	5.62
Germany	DE	3.54
France	FR	3.38
Netherlands	NL	2.47
China	CN	1.50
Switzerland	CH	1.26
Spain	ES	1.04
Hong Kong	HK	0.92
India	IN	0.78
Sweden	SE	0.75
Italy	IT	0.59
Korea	KR	0.57
Taiwan	TW	0.55
Norway	NO	0.50
Canada	CA	0.47
Finland	FI	0.45
Russia	RU	0.44
South Africa	ZA	0.39
Australia	AU	0.35
Israel	IL	0.30
Indonesia	ID	0.22
Brazil	BR	0.19
Denmark	DK	0.15
Mexico	MX	0.13
Singapore	SG	0.13
Thailand	TH	0.10
Malaysia	MY	0.06
United Arab Emirates	AE	0.06
Cyprus	CY	0.05
Austria	AT	0.05
Panama	PA	0.05
Peru	PE	0.04
Philippines	PH	0.04
Belgium	BE	0.03
Bermuda	BM	0.03
Nigeria	NG	0.02
Argentina	AR	0.02
New Zealand	NZ	0.02
Sri Lanka	LK	0.00
Cayman Islands	KY	0.00
Malta	MT	0.00
Turkey	TR	0.00
Cash and other net assets		4.77

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell BP	NL	GBP	12,596	361,125	0.83
CNOOC	GB	GBP	31,121	202,381	0.47
Chevron	CN	HKD	46,888	75,841	0.18
John Wood Group	US	USD	665	71,597	0.17
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	US	USD	11,695	64,014	0.15
SBM Offshore	MX	MXN	1,277,026	50,800	0.12
Royal Dutch Shell (NL)	NL	EUR	2,971	49,073	0.11
China Petroleum & Chemical (H)	NL	EUR	1,636	46,582	0.11
Cooper Energy	CN	HKD	55,259	37,847	0.09
Marathon Petroleum	AU	AUD	99,245	33,624	0.08
PetroChina (H)	US	USD	475	26,120	0.06
China Shenhua Energy (H)	CN	HKD	45,501	25,775	0.06
Apache	CN	HKD	12,844	25,288	0.06
Mangalore Refinery & Petrochemicals	US	USD	845	25,101	0.06
ABM Investama 7.125% 01/08/2022 Reg S	IN	INR	26,570	24,474	0.06
HPCL-Mittal Energy 5.25% 28/04/2027	ID	USD	25,912	22,809	0.05
Mongolian Mining 9.25% 15/04/2024 Reg S	IN	USD	23,820	20,797	0.05
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SU	USD	22,532	20,437	0.05
Diamondback Energy	SG	USD	24,142	19,602	0.05
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	US	USD	200	19,074	0.04
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	SG	USD	18,670	17,749	0.04
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	19,986	16,215	0.04
Kosmos Energy	LU	USD	19,313	14,956	0.03
Baker Hughes	US	GBP	2,464	14,746	0.03
Concho Resources	US	USD	624	13,594	0.03
Coal India	US	USD	126	13,027	0.03
Diversified Gas & Oil	IN	INR	3,848	12,447	0.03
Ophir Energy	US	GBP	6,797	9,805	0.02
Guang Hui Industry Invest. 7.875% 30/03/2020	GB	GBP	14,084	9,290	0.02
Indika Energy Capital II 6.875% 10/04/2022 Reg S	CN	USD	10,622	9,280	0.02
Semirara Mining & Power	SG	USD	9,657	8,886	0.02
Jadestone Energy	PH	PHP	19,751	8,113	0.02
Indian Oil	SG	GBP	12,844	7,956	0.02
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	IN	INR	3,623	7,347	0.02
Cairn Energy	SG	USD	6,921	6,054	0.01
CGG	GB	GBP	3,002	5,979	0.01
PTT	FR	EUR	3,591	5,796	0.01
PTTEP Treasury Center 4.60% VRN (Perpetual) Reg S	TH	THB	3,294	4,485	0.01
Hilong Holding 7.25% 22/06/2020	US	USD	4,828	4,313	0.01
Anton Oilfield Services Group 9.75% 05/12/2020	TH	USD	4,587	4,116	0.01
PTT Exploration & Production	KY	USD	4,397	4,069	0.01
Berkeley Energia	TH	THB	983	3,664	0.01
Thai Oil	GB	AUD	13,294	2,924	0.01
Amerisur Resources	TH	THB	1,214	2,348	0.01
Eni 3.75% 27/06/2019 EMTN	GB	GBP	12,416	1,857	0.00
United Tractors	IT	EUR	1,700	1,710	0.00
Petroleos Mexicanos 7.47% 12/11/2026	ID	IDR	801	1,367	0.00
	MX	MXN	5,953	227	0.00
				1,434,681	3.32

Utilities					
Greencoat Renewables	IE	EUR	418,938	470,258	1.09
US Solar Fund	GB	USD	236,655	218,683	0.51
Exelon	US	USD	2,080	93,816	0.22
Power Grid Corporation of (India)	IN	INR	34,350	82,148	0.19
Engie	FR	EUR	3,849	50,832	0.12
PTC India	IN	INR	47,150	41,986	0.10
Cikarang Litrindo	ID	IDR	544,465	31,708	0.07
Manila Water	PH	PHP	52,410	20,400	0.05
ContourGlobal	GB	GBP	7,751	19,656	0.05
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	22,532	19,074	0.04
Orsted	DK	DKK	278	18,952	0.04
E.ON	DE	EUR	1,889	18,076	0.04
Huaneng Renewables (H)	CN	HKD	64,515	16,560	0.04
Gujarat State Petronet	IN	INR	6,365	16,314	0.04
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	17,577	15,670	0.04
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	12,232	14,183	0.03
Rubis	FR	EUR	276	13,482	0.03
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	14,083	12,805	0.03
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	14,485	12,699	0.03
National Grid	GB	GBP	1,299	12,634	0.03
China Resources Power Holdings	HK	HKD	9,351	11,663	0.03
Huaneng HK Capital 3.60% VRN (Perpetual)	VG	USD	12,876	11,177	0.03
Edison International	US	USD	193	10,990	0.03
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	9,898	8,775	0.02
Litrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	9,496	8,215	0.02
Neergy Energy 6.00% 13/02/2022 Reg S	MU	USD	8,289	7,337	0.02
Envision Energy 7.50% 26/04/2021	VG	USD	9,335	7,171	0.02
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	8,530	7,045	0.02
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	8,369	6,604	0.02
China Jiniang Environment Hldn. 6.00% 27/07/2020	KY	USD	7,645	6,582	0.02
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	5,472	4,948	0.01
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	3,400	3,481	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	3,219	2,976	0.01
Concord New Energy Group 7.90% 23/01/2021	BM	USD	3,299	2,953	0.01
Mega First	MY	MYR	1,573	1,341	0.00
First Gen	PH	PHP	1,748	665	0.00
Tianjin Development Holdings	HK	HKD	1,371	425	0.00
				1,302,404	3.01

Materials					
Fufeng Group	CN	HKD	160,536	75,752	0.18
NOF	JP	JPY	2,045	65,049	0.15

Johnson Matthey	GB	GBP	1,517	58,875	0.14
Arcelormittal	LU	EUR	3,040	58,754	0.14
Linde	GB	USD	281	45,178	0.10
Anhui Conch Cement (A)	CN	CNY	7,641	40,466	0.09
Valvoline	US	USD	2,432	39,889	0.09
Sumitomo Bakelite	JP	JPY	1,008	35,091	0.08
Rhi Magnesita	AT	GBP	537	31,021	0.07
Essentra	GB	GBP	5,758	28,305	0.07
SEMAFO	CA	CAD	11,095	26,482	0.06
Mosaic	US	USD	1,109	25,802	0.06
Akzo Nobel	NL	EUR	322	24,359	0.06
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	25,751	23,529	0.05
Essel Propack	IN	INR	13,126	22,957	0.05
ABJA Investment 5.45% 24/01/2028	SG	USD	24,303	20,330	0.05
West China Cement	CN	HKD	160,677	20,076	0.05
CRH	IE	GBP	664	19,778	0.05
Central Asia Metals	GB	GBP	7,106	18,890	0.04
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	18,992	15,361	0.04
Okamoto Industries	JP	JPY	330	15,241	0.04
Fujimi	JP	JPY	723	15,006	0.03
Baoshan Iron & Steel (A)	CN	CNY	15,332	14,573	0.03
China Sanjiang Fine Chemicals	CN	HKD	61,299	14,278	0.03
Synthomer	GB	GBP	2,654	12,937	0.03
Sylvania Platinum	ZA	GBP	35,568	12,620	0.03
AMWIG Holdings	HK	HKD	53,531	11,547	0.03
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	12,715	11,116	0.03
Tayca	JP	JPY	523	10,539	0.02
Tharisa	CY	GBP	7,582	10,232	0.02
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	14,968	9,361	0.02
Wienerberger	AT	EUR	438	8,968	0.02
Lynas	MY	AUD	7,187	8,931	0.02
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	9,898	8,820	0.02
Ahlstrom-Munksjo	SE	EUR	655	8,772	0.02
Huhtamaki	FI	EUR	241	8,210	0.02
Acacia Mining	GB	GBP	4,783	8,141	0.02
Jiangxi Copper (H)	CN	HKD	6,616	7,820	0.02
Clariant	CH	CHF	424	7,778	0.02
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	9,615	7,758	0.02
Buzzi Unicem	IT	EUR	386	7,653	0.02
Base Resources	AU	AUD	44,407	7,403	0.02
LyondellBasell Industries	US	USD	92	7,222	0.02
Navigator	PT	EUR	1,813	7,144	0.02
Aluminum Corp of China	CN	HKD	19,943	6,901	0.02
Kenmare Resources	IE	GBP	2,682	6,162	0.01
Zijin Mining Group (H)	CN	HKD	17,606	6,126	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	6,760	5,910	0.01
Angang Steel (H)	CN	HKD	8,950	5,353	0.01
T Hasegawa	JP	JPY	278	4,009	0.01
Kuriyama Holdings	JP	JPY	452	3,371	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	4,265	3,081	0.01
Nitto Denko	JP	JPY	63	3,037	0.01
SoiGold	AU	GBP	5,236	2,284	0.01
Holcim Finance Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	1,700	1,776	0.00
LYB International Fin. 1.875% 02/03/2022	NL	EUR	1,700	1,763	0.00
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	1,360	1,365	0.00
Semen Indonesia Persero	ID	IDR	1,503	1,273	0.00
Lafarge Malaysia	MY	MYR	1,645	1,171	0.00
Taoka Chemical	JP	JPY	26	1,042	0.00
Baoshan Iron & Steel (B)	CN	CNY	1,041	990	0.00
Scientex	MY	MYR	390	721	0.00
				994,349	2.30
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	151,182	331,524	0.77
Doric Nimrod Air Three (Pref'd)	GB	GBP	177,211	184,509	0.43
Amedeo Air Four Plus	GB	GBP	144,808	168,459	0.39
Wolters Kluwer	NL	EUR	2,417	150,315	0.35
Meggitt	GB	GBP	22,336	141,461	0.33
MISUMI Group	JP	JPY	5,229	121,417	0.28
Siemens	DE	EUR	878	93,703	0.22
SKF	SE	SEK	5,224	86,234	0.20
Schneider Electric	FR	EUR	1,086	81,966	0.19
John Laing Group	GB	GBP	18,020	80,584	0.19
Daikin Industries	JP	JPY	645	73,307	0.17
UT Group	JP	JPY	2,622	67,078	0.16
General Electric	US	USD	7,158	64,579	0.15
Randstad Holding	NL	EUR	1,124	57,242	0.13
Serco Group	GB	GBP	38,264	55,463	0.13
BOC Aviation	SG	HKD	7,167	54,959	0.13
Vinci	FR	EUR	607	54,649	0.13
RELX	GB	EUR	2,523	51,614	0.12
DCC	IE	GBP	594	47,299	0.11
Ultra Electronics Holdings	GB	GBP	2,349	43,503	0.10
LT Group	PH	PHP	154,808	42,765	0.10
Makita	JP	JPY	1,258	40,920	0.09
SMC	JP	JPY	108	40,301	0.09
Cebu Air	PH	PHP	28,206	39,834	0.09
Airbus					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nissei ASB Machine	JP	JPY	774	25,517	0.06	Kimlun	MY	MYR	63	20	0.00
Chemring Group	GB	GBP	13,860	24,850	0.06					3,485,892	8.06
Assa Abloy	SE	SEK	1,304	24,819	0.06	Information Technology					
Taikisha	JP	JPY	900	24,287	0.06	SAP	DE	EUR	1,693	193,932	0.45
Rakuls	JP	JPY	665	23,642	0.05	Oracle	US	USD	3,225	158,232	0.37
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	25,510	23,598	0.05	Keyence	JP	JPY	229	127,669	0.30
Nitta	JP	JPY	797	23,428	0.05	Cisco Systems	US	USD	2,237	111,321	0.26
Nidec	JP	JPY	171	21,704	0.05	Tencent Holdings	CN	HKD	2,322	102,045	0.24
Recruit Holdings	JP	JPY	790	21,172	0.05	Justsystems	JP	JPY	3,794	96,714	0.22
Kung Long Batteries Industrial	TW	TWD	4,276	20,242	0.05	Renesas Electronics	JP	JPY	19,533	93,249	0.22
MonotaRO	JP	JPY	983	20,094	0.05	Cognizant Technology Solutions	US	USD	1,267	81,974	0.19
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	330,613,763	19,958	0.05	Taiwan Semiconductor Manufacturing	TW	TWD	10,617	79,361	0.18
Nihon Flush	JP	JPY	1,036	18,590	0.04	Sage Group	GB	GBP	9,402	79,539	0.18
Weir Group	GB	GBP	959	18,507	0.04	Check Point Software Technologies (H)	IL	USD	725	77,853	0.18
Wizz Air Holdings	CH	GBP	461	18,243	0.04	Rohm	JP	JPY	1,062	69,686	0.16
Hirano Tecseed/Kinzoku	JP	JPY	1,199	17,931	0.04	Qualcomm	US	USD	841	65,480	0.15
John Keells Holdings	LK	LKR	22,775	17,275	0.04	Microsoft	US	USD	551	63,887	0.15
SIG	GB	GBP	9,781	17,227	0.04	Shimadzu	JP	JPY	2,651	63,279	0.15
Alstom	FR	EUR	431	16,878	0.04	Tokyo Electron	JP	JPY	442	62,448	0.14
United Parcel Service	US	USD	173	16,083	0.04	SCREEN Holdings	JP	JPY	1,393	59,653	0.14
SBS Transit	SG	SGD	5,997	15,842	0.04	Eizo	JP	JPY	1,588	54,505	0.13
Kerry Logistics Network	HK	HKD	9,840	15,646	0.04	TDK	JP	JPY	696	54,268	0.13
Sinotruk (Hong Kong)	CN	HKD	8,035	15,482	0.04	Alphabet (A)	US	USD	48	50,635	0.12
Atlas Copco	SE	SEK	536	14,865	0.03	Disco	JP	JPY	321	49,486	0.11
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	18,357	14,759	0.03	Redington India	IN	INR	37,410	48,789	0.11
Adhi Karya Persero	ID	IDR	132,271	14,447	0.03	Yaskawa Electric	JP	JPY	1,463	48,413	0.11
Muhibbah Engineering	MY	MYR	23,146	14,241	0.03	Murata Manufacturing	JP	JPY	974	43,546	0.10
Welbe	JP	JPY	911	13,997	0.03	Kamakura Shinsho	JP	JPY	3,536	41,051	0.09
Anhui Expressway (H)	CN	HKD	22,565	13,596	0.03	WPG Holdings	TW	TWD	34,598	40,454	0.09
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	942,069	13,496	0.03	Amdocs	US	USD	754	36,572	0.08
Cohort	GB	GBP	3,094	13,409	0.03	Juniper Networks	US	USD	1,484	36,222	0.08
Guangshen Railway (H)	CN	HKD	41,850	13,359	0.03	Itokuro	JP	JPY	1,730	33,017	0.08
eHi Car Services 5.875% 14/08/2022	KY	USD	15,773	13,243	0.03	Apple	US	USD	183	32,783	0.08
Royal BAM Group	NL	EUR	2,937	12,745	0.03	Sabre	US	USD	1,722	32,268	0.07
Daqin Railway	CN	CNY	10,531	11,894	0.03	International Business Machines	US	USD	250	31,234	0.07
Beijing Capital International Airport (H)	CN	HKD	14,853	11,781	0.03	TripAdvisor	US	USD	651	30,934	0.07
Keller Group	GB	GBP	1,420	11,617	0.03	SK Hynix	KR	KRW	501	30,142	0.07
Seika	JP	JPY	1,051	11,525	0.03	Optex Group	JP	JPY	1,977	29,544	0.07
IWG	CH	GBP	2,913	11,518	0.03	Lenovo Group	CN	HKD	35,513	29,195	0.07
BBA Aviation	GB	GBP	3,606	11,411	0.03	Nuance Communications	US	USD	1,847	27,699	0.07
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	13,198	11,140	0.03	Visa	US	USD	177	26,125	0.06
Hosokawa Micron	JP	JPY	263	11,045	0.03	Maxim Integrated Products	US	USD	430	22,863	0.05
Kubota	JP	JPY	801	10,873	0.03	ASML Holding	NL	EUR	123	22,838	0.05
CRRC (H)	CN	HKD	13,266	10,327	0.02	Wah Lee Industrial	TW	TWD	13,892	21,671	0.05
Techno Smart	JP	JPY	1,373	10,195	0.02	WT Microelectronics	TW	TWD	18,298	21,530	0.05
THK	JP	JPY	429	10,103	0.02	Baidu ADR	CN	USD	144	21,146	0.05
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	11,266	10,022	0.02	Worldpay	US	USD	195	20,535	0.05
Knorr-Bremse	DE	EUR	103	9,960	0.02	Salesforce.com	US	USD	132	19,406	0.04
Geumhwa PSC	KR	KRW	370	9,812	0.02	Digital Garage	JP	JPY	744	19,368	0.04
Better World Green	TH	THB	314,911	9,679	0.02	KLA-Tencor	US	USD	167	18,836	0.04
Blue Bird	ID	IDR	46,653	9,642	0.02	PayPal Holdings	US	USD	169	16,901	0.04
Royal Mail	GB	GBP	3,251	9,562	0.02	Marvell Technology Group	US	USD	744	16,542	0.04
Caverion	FI	EUR	1,415	9,182	0.02	Teradyne	US	USD	372	16,289	0.04
Konecranes	FI	EUR	241	8,948	0.02	Leidos	US	USD	246	15,873	0.04
Sinopec Engineering Group (H)	CN	HKD	10,326	8,886	0.02	Chicony Electronics	TW	TWD	6,610	14,511	0.03
Morgan Advanced Materials	GB	GBP	2,690	8,744	0.02	Ciena	US	USD	412	13,996	0.03
Air China (H)	CN	HKD	8,238	8,733	0.02	AtoS	FR	EUR	152	13,924	0.03
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	11,829	8,498	0.02	Polytronics Technology	TW	TWD	8,260	13,844	0.03
Alpha Financial Markets Consulting	GB	GBP	3,047	8,401	0.02	Spigen Korea	KR	KRW	226	13,095	0.03
Sinotrans (H)	CN	HKD	22,918	8,379	0.02	Hinduja Global Solutions	IN	INR	1,598	12,779	0.03
LISI	FR	EUR	268	8,012	0.02	VS Industry	MY	MYR	51,338	12,625	0.03
China Southern Airlines (H)	CN	HKD	10,212	7,906	0.02	Telefonaktiebolaget LM Ericsson	SE	SEK	1,299	11,466	0.03
Koninklijke Volkerwessels	NL	EUR	406	7,743	0.02	Tong Hsing Electronic Industries	TW	TWD	3,244	10,759	0.02
Alam Synergy 6.625% 24/04/2022	SG	USD	8,932	7,700	0.02	Aptitude Software Group	GB	GBP	2,084	10,278	0.02
OC Oerlikon	CH	CHF	660	7,677	0.02	Alten	FR	EUR	97	9,469	0.02
Valmet	FI	EUR	302	7,405	0.02	Yahoo (Japan)	JP	JPY	3,950	9,383	0.02
RPS Group	GB	GBP	3,223	7,273	0.02	Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	10,220	8,907	0.02
Speedy Hire	GB	GBP	10,517	7,219	0.02	Sinher Technology	TW	TWD	6,133	8,807	0.02
Alam Synergy 11.50% 22/04/2021	SG	USD	7,082	6,751	0.02	Focus Media Information Technology	CN	CNY	10,662	8,622	0.02
Jain International Trading 7.125% 01/02/2022	NL	USD	7,403	6,246	0.01	Altran Technologies	FR	EUR	738	8,559	0.02
CAR 6.125% 04/02/2020 Reg S	KY	USD	6,357	5,676	0.01	Sopra Steria Group	FR	EUR	74	8,419	0.02
104	TW	TWD	1,149	5,654	0.01	Nuoxi Capital 5.35% 24/01/2023	VG	USD	9,737	8,097	0.02
Eddie Stobart Logistics	GB	GBP	4,858	5,567	0.01	Hitachi High-Technologies	JP	JPY	191	7,601	0.02
Xenith IP Group	AU	AUD	4,112	5,525	0.01	HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	7,886	7,266	0.02
Kendrion	NL	EUR	251	5,488	0.01	SHIFT	JP	JPY	142	6,958	0.02
Aeon Delight	JP	JPY	182	5,450	0.01	SDL	GB	GBP	1,102	6,746	0.02
Airports of Thailand	TH	THB	2,797	5,355	0.01	Creative Sensor	TW	TWD	9,873	6,306	0.01
Tosho Printing	JP	JPY	540	4,206	0.01	Sharingtechnology	JP	JPY	612	5,874	0.01
Astra Graphia	ID	IDR	49,063	3,919	0.01	Hytera Communications (B)	CN	CNY	4,248	5,767	0.01
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	4,828	3,698	0.01	Japan Material	JP	JPY	428	5,682	0.01
United Technologies 1.125% 15/12/2021	US	EUR	3,400	3,498	0.01	Worldline (France)	FR	EUR	100	5,635	0.01
International Container Terminal Services	PH	PHP	1,580	3,442	0.01	SUMCO	JP	JPY	378	4,437	0.01
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	3,702	3,351	0.01	Otsuka	JP	JPY	126	4,414	0.01
QANTM Intellectual Property	AU	AUD	3,671	3,063	0.01	PAX Global Technology	HK	HKD	9,925	4,132	0.01
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	4,506	3,028	0.01	Fang Holdings ADR	CN	USD	2,890	3,819	0.01
Punch Industry	JP	JPY	568	2,932	0.01	Hangzhou Hikvision Digital Technology	CN	CNY	867	3,756	0.01
SOCAM Development 6.25% 08/05/2020	BM	USD	3,219	2,874	0.01	Tsinghua Unic 4.75% 31/01/2021	VG	USD	3,219	2,832	0.01
Singamas Container Holdings	HK	HKD	14,594	2,306	0.01	Smart Metering Systems	GB	GBP	389	2,232	0.01
United Parcel Service 0.120% FRN 15/07/2020	US	EUR	2,040	2,050	0.00	Hua Hong Semiconductor	CN	HKD	932	1,959	0.00
Johnson Controls International 1.00% 15/09/2023	IE	EUR	1,700	1,731	0.00	Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	1,700	1,710	0.00
Norcros	GB	GBP	592	1,481	0.00	Capgemini 0.50% 09/11/2021	FR	EUR	1,020	1,033	0.00
PP Persero	ID	IDR	8,174	1,230	0.00	KCE Electronics	TH	THB	1,374	953	0.00
Dynasty Ceramic	TH	THB	13,331	767	0.00	m-up	JP	JPY	43	859	0.00
Cardig Aero Services	ID	IDR	17,000	748	0.00	Pentamaster International	MY	MYR	6,828	799	0.00
HRnetgroup	SG	SGD	1,452	747	0.00	Cheetah Mobile ADR	CN	USD	43	241	0.00
Nippon Concept	JP	JPY	61	535	0.00					2,935,153	6.78
Concepcion Industrial	PH	PHP	471	365	0.00						
Daqin Railway	CN	CNY	291	328	0.00						
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	196	176	0.00						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Public Bank	MY	MYR	1,714	8,320	0.02	Fantasia Holdings Group 15.00%	KY	USD	14,405	13,587	0.03
VZ Holding	CH	CHF	38	8,263	0.02	China Aoyuan Group 7.95%	KY	USD	14,244	13,201	0.03
IG Group Holdings	GB	GBP	1,317	7,811	0.02	Agile Group Holdings 10.215%	KY	USD	14,405	13,020	0.03
Bank Rakyat Indonesia Persero 3.95%	ID	USD	8,611	7,711	0.02	China Evergrande Group 8.75%	KY	USD	15,180	12,408	0.03
Charles Taylor	GB	GBP	2,827	7,680	0.02	Times China Holdings 7.85%	KY	USD	12,876	11,818	0.03
Bank Mandiri Persero	ID	IDR	15,491	7,518	0.02	Sunac China Holdings 7.875%	KY	USD	12,876	11,769	0.03
Anima Holding	IT	EUR	2,017	7,152	0.02	Ronshine China Holdings 8.75%	KY	USD	12,876	11,485	0.03
Oversea-Chinese Banking	SG	SGD	840	6,652	0.02	CIFI Holdings Group 7.625%	KY	USD	11,669	10,803	0.02
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	6,460	6,593	0.02	RKI Overseas Finance 2017 A 7.00%	VG	USD	13,680	10,402	0.02
Triam Investors 1	GB	GBP	5,296	6,177	0.01	Yuzhou Properties 5.375%	KY	USD	12,554	10,584	0.02
Credit Agricole 0.24% FRN 17/01/2022 EMTN	FR	EUR	6,120	6,172	0.01	Urban & Civic	GB	GBP	3,070	10,357	0.02
Huatai Securities	CN	CNY	2,234	6,041	0.01	Hong Kong Red Star Macalline 3.375%	HK	USD	12,876	10,322	0.02
Wealth Driven 5.50% 17/08/2023	VG	USD	6,760	6,006	0.01	Country Garden Holdings 6.50%	KY	USD	11,266	10,322	0.02
Unigroup International Holdings 6.00%	VG	USD	6,438	5,784	0.01	Yuzhou Properties 7.90%	KY	USD	11,186	10,287	0.02
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	6,357	5,768	0.01	Redsun Properties Group 9.95%	KY	USD	11,669	10,252	0.02
FWD 5.50% VRN (Perpetual)	KY	USD	6,599	5,500	0.01	Modernland Overseas Pte 6.95%	SG	USD	11,749	10,143	0.02
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	5,794	5,403	0.01	Shurgard Self Storage Europe Sarl	BE	EUR	3,43	10,131	0.02
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	5,794	5,201	0.01	Shimao Property Holdings 6.125%	KY	USD	10,864	10,045	0.02
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	5,150	4,690	0.01	Jingrui Holdings 7.75%	VG	USD	10,944	9,611	0.02
Malayan Banking	MY	MYR	2,233	4,456	0.01	Scenery Journey 11.00%	KY	USD	10,301	9,582	0.02
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	8,691	4,345	0.01	Future Land Development Holdings 7.50%	KY	USD	10,301	9,409	0.02
CIMB Group Holdings	MY	MYR	3,697	4,201	0.01	Times China Holdings 6.25%	KY	USD	10,059	9,000	0.02
Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	4,828	3,934	0.01	Theta Capital 6.75%	SG	USD	11,025	8,972	0.02
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	3,400	3,680	0.01	Global Prime Capital 7.25%	SG	USD	9,657	8,874	0.02
H&T Group	GB	GBP	979	3,582	0.01	UOA Development	MY	MYR	18,142	8,840	0.02
HSBC Holdings 1.50% VRN 04/12/2024 EMTN	GB	EUR	3,400	3,550	0.01	Zhenro Properties Group 8.65%	KY	USD	10,059	8,778	0.02
Wells Fargo & Co 2.25% 03/09/2020 EMTN	US	EUR	3,400	3,507	0.01	Yuzhou Properties 6.00%	KY	USD	9,979	8,744	0.02
GE Capital 2.25% 20/07/2020 EMTN	IE	EUR	3,400	3,494	0.01	Kaisa Group Holdings 11.75%	KY	USD	9,576	8,732	0.02
ING Groep 1.00% 20/09/2023 EMTN	NL	EUR	3,400	3,483	0.01	CIFI Holdings Group 5.50%	KY	USD	9,657	8,458	0.02
Korea Development Bank 0.625% 17/07/2023	KR	EUR	3,400	3,456	0.01	China Evergrande Group 8.25%	KY	USD	9,657	8,294	0.02
HSBC Holdings 0.591% FRN 04/12/2021 EMTN	GB	EUR	3,400	3,433	0.01	Redco Group 11.00%	KY	USD	9,013	8,199	0.02
Development Bank of Kaz. 8.95% 04/05/2023 Reg S	KZ	KZT	1,458,898	3,406	0.01	Kaisa Group Holdings 11.25%	KY	USD	9,013	8,015	0.02
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	3,230	3,228	0.01	China Aoyuan Group 7.95%	KY	USD	8,611	7,979	0.02
Bangkok Bank	TH	THB	529	3,087	0.01	Wanda Properties International 7.25%	VG	USD	8,369	7,612	0.02
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	2,720	2,767	0.01	Yuzhou Properties 8.50%	KY	USD	8,289	7,554	0.02
Shanghai Dongzheng Automotive Finance	CN	HKD	9,057	2,694	0.01	LPN Development	TH	THB	37,747	7,381	0.02
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	41,129,148	2,472	0.01	Agile Group Holdings 6.875%	KY	USD	8,369	7,274	0.02
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	2,417	2,419	0.01	Zhenro Properties Group 12.50%	KY	USD	7,323	6,957	0.02
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	2,040	2,056	0.00	CFLD Cayman Investment 8.625%	KY	USD	7,403	6,819	0.02
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	1,754	1,781	0.00	Easy Tactic 8.75%	VG	USD	7,082	6,569	0.02
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	1,700	1,746	0.00	Sunac China Holdings 7.35%	KY	USD	7,243	6,556	0.02
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	1,700	1,741	0.00	Yango Justice International 9.50%	HK	USD	7,001	6,262	0.01
Volkswagen Bank 1.159% FRN 01/08/2022 EMTN	DE	EUR	1,700	1,734	0.00	Fantasia Holdings Group 7.375%	KY	USD	7,725	6,249	0.01
American Express Credit 0.625% 22/11/2021	US	EUR	1,700	1,729	0.00	Propnex	SG	SGD	16,054	5,891	0.01
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	1,700	1,728	0.00	Easy Tactic 8.625%	VG	USD	6,438	5,845	0.01
Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	1,700	1,724	0.00	Yida China Holdings 6.95%	KY	USD	8,691	5,839	0.01
ABN Amro Bank 0.50% 17/07/2023 EMTN	NL	EUR	1,700	1,724	0.00	Kaisa Group Holdings 8.50%	KY	USD	7,082	5,818	0.01
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	1,700	1,719	0.00	Easy Tactic 5.75%	VG	USD	6,599	5,765	0.01
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	1,700	1,718	0.00	Logan Property Holdings 5.25%	KY	USD	6,760	5,739	0.01
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	1,700	1,713	0.00	RKPF Overseas 7.875%	VG	USD	6,035	5,665	0.01
SEB 0.160% FRN 15/09/2020 GMTN	SE	EUR	1,700	1,708	0.00	CFLD Cayman Investment 7.125%	KY	USD	6,277	5,604	0.01
BNZ Int'l Funding 0.191% FRN 02/12/2019 GMTN	NZ	EUR	1,700	1,705	0.00	China Evergrande Group 6.25%	KY	USD	6,438	5,481	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	1,700	1,698	0.00	Theta Capital 7.00%	SG	USD	6,116	5,397	0.01
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	1,530	1,562	0.00	Powerlong Real Estate Holdings 9.125%	KY	USD	5,794	5,370	0.01
Tisco Financial Group	TH	THB	615	1,440	0.00	ESR Cayman 7.875%	KY	USD	5,875	5,344	0.01
Credit Agricole Cariparma 0.875% 31/01/2022 EMTN	IT	EUR	1,360	1,391	0.00	CIFI Holdings Group 7.75%	KY	USD	5,794	5,287	0.01
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	1,360	1,374	0.00	Modern Land China 15.50%	KY	USD	5,472	5,166	0.01
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	1,275	1,277	0.00	China SCE Group Holdings 8.75%	KY	USD	5,553	5,155	0.01
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	1,190	1,206	0.00	Jiayuan International Group 12.00%	KY	USD	5,794	5,070	0.01
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	1,190	1,197	0.00	Country Garden Holdings 7.25%	KY	USD	5,472	4,997	0.01
LPI Capital	MY	MYR	343	1,145	0.00	China Aoyuan Group 8.50%	KY	USD	5,231	4,920	0.01
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	1,020	1,032	0.00	Zhenro Properties Group 10.50%	KY	USD	5,150	4,771	0.01
Citigroup 0.520% FRN 24/05/2021 EMTN	US	EUR	1,020	1,032	0.00	Sunac China Holdings 8.375%	KY	USD	5,150	4,760	0.01
Goldman Sachs Group 0.390% FRN 29/05/2020 EMTN	US	EUR	1,020	1,026	0.00	Yuzhou Properties 8.625%	KY	USD	4,828	4,507	0.01
JPMorgan Chase & Co 0.238% FRN 27/01/2020 EMTN	US	EUR	1,020	1,024	0.00	Jingrui Holdings 13.00%	KY	USD	4,828	4,444	0.01
Sherborne Investors Guernsey	GB	GBP	9,317	976	0.00	Logan Property Holdings 7.50%	KY	USD	4,828	4,442	0.01
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	644	556	0.00	Modern Land China 7.95%	KY	USD	5,150	4,336	0.01
Bank Pan Indonesia	ID	IDR	1,797	146	0.00	Shenzhen Investment	HK	HKD	11,842	4,197	0.01
				5,640,232	13.03	Redco Group 13.50%	KY	USD	4,506	4,070	0.01
						Jingrui Holdings 9.45%	KY	USD	4,667	4,026	0.01
						Yuzhou Properties 8.50%	KY	USD	4,265	3,949	0.01
						KWG Group Holding 5.20%	KY	USD	4,185	3,599	0.01
						Modern Land China 6.875%	KY	USD	4,024	3,575	0.01
						Redco Group 9.875%	KY	USD	3,943	3,526	0.01
						Xinyuan Real Estate 7.75%	KY	USD	4,024	3,311	0.01
						Times China Holdings 10.95%	KY	USD	3,219	3,089	0.01
						Agile Group Holdings 9.50%	KY	USD	3,219	3,055	0.01
						Logan Property Holdings 7.50%	KY	USD	3,219	2,960	0.01
						CIFI Holdings Group 6.875%	KY	USD	3,219	2,934	0.01
						Zhenro Properties Group 8.60%	KY	USD	3,219	2,907	0.01
						Shimao Property Holdings 5.20%	KY	USD	3,219	2,828	0.01
						Unibail-Rodamco SE 0.125%	FR	EUR	2,720	2,730	0.01
						Champion Sincerity Holdings 8.125%	VG	USD	2,736	2,545	0.01
						Land & Houses	TH	THB	7,148	2,238	0.01
						CIFI Holdings Group 5.375%	KY	USD	2,575	2,140	0.00
						Prologis 1.375%	US	EUR	2,040	2,077	0.00
						Zhenro Properties Group 9.80%	KY	USD	2,253	2,070	0.00
						Cosmos Initia	JP	JPY	361	1,623	0.00
						Keppel-KBS US REIT	SG	USD	2,259	1,502	0.00
						Great Eagle Holdings	HK	HKD	308	1,294	0.00
						RKPF Overseas 7.75%	VG	USD	1,368	1,277	0.00
						Fantasia Holdings Group 8.375%	KY	USD	1,449	1,220	0.00
						Sunshine 100 China Holdings 6.50%	KY	USD	1,288	1,155	0.00
						JGC Ventures 10.75%	SG	USD	1,127	1,086	0.00
						Aroundtown 2.125%	LU	EUR	1,020	1,079	0.00

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mah Sing Group	MY	MYR	2,889	598	0.00
				1,769,332	4.09
Government					
Mexico 7.75% 29/05/2031	MX	MXN	2,703,214	122,226	0.28
Thailand 2.125% 17/12/2026	TH	THB	4,414,638	121,632	0.28
Germany -0.587% 12/03/2021	DE	EUR	114,409	115,672	0.27
Indonesia 7.00% 15/05/2027	ID	IDR	1,625,068,443	97,612	0.23
Mexico 8.00% 07/12/2023	MX	MXN	2,028,064	95,547	0.22
Israel 2.25% 28/09/2028	IL	ILS	319,257	81,952	0.19
Germany -0.581% 11/09/2020	DE	EUR	79,219	79,853	0.18
Brazil 10.00% 01/01/2027	BR	BRL	329,724	79,260	0.18
Peru 6.15% 12/08/2032	PE	PEN	268,228	76,382	0.18
Poland 2.50% 25/07/2027	PL	PLN	327,107	74,419	0.17
Indonesia 8.375% 15/09/2026	ID	IDR	1,007,490,097	66,483	0.15
Germany -0.56% 13/03/2020	DE	EUR	52,700	52,957	0.12
Germany -0.573% 12/06/2020	DE	EUR	48,280	48,591	0.11
Indonesia 7.50% 15/05/2038	ID	IDR	666,424,606	38,408	0.09
Thailand 3.30% 17/06/2038	TH	THB	1,308,429	37,952	0.09
Indonesia 8.375% 15/03/2024	ID	IDR	495,632,791	32,557	0.08
Korea 2.375% 10/12/2028	KR	KRW	39,776,232	31,910	0.07
Czech Republic 2.75% 23/07/2029	CZ	CZK	745,804	31,246	0.07
Chile 5.00% 01/03/2035	CL	CLP	21,458,231	30,920	0.07
Chile 3.00% 01/05/2028	CL	CLP	652	27,576	0.06
Indonesia 8.375% 15/04/2039	ID	IDR	396,951,098	25,107	0.06
Thailand 1.25% 12/03/2028	TH	THB	900,199	24,725	0.06
Brazil 10.00% 01/01/2025	BR	BRL	91,590	22,013	0.05
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	1,023,715	20,512	0.05
Thailand 3.85% 12/12/2025	TH	THB	654,214	20,083	0.05
Peru 5.94% 12/02/2029	PE	PEN	68,431	19,413	0.04
Romania 5.80% 26/07/2027	RO	RON	85,990	19,290	0.04
Indonesia 8.25% 15/05/2029	ID	IDR	257,760,453	16,728	0.04
Romania 4.75% 24/02/2025	RO	RON	78,506	16,688	0.04
Chile 4.50% 01/03/2026	CL	CLP	5,887,929	8,030	0.02
Indonesia 8.25% 15/05/2036	ID	IDR	82,807,835	5,206	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	5,150	4,742	0.01
Germany -0.469% 13/10/2023	DE	EUR	4,250	4,340	0.01
Argentina 15.50% 17/10/2026	AR	ARS	261,686	3,873	0.01
Germany 2.00% 15/08/2023	DE	EUR	3,400	3,768	0.01
Dominican Republic Bond 10.40% 10/05/2019 Reg S	DO	DOP	206,993	3,661	0.01
Germany 3.50% 04/07/2019	DE	EUR	1,360	1,369	0.00
				1,562,703	3.61

Closed Ended Fund

International Public Partnerships	GB	GBP	309,967	581,278	1.34
Sequoia Economic Infrastructure Income Fund	GB	GBP	437,858	579,667	1.34
Greencoat UK Wind Funds	GB	GBP	291,850	481,436	1.11
CVC Credit Partners European Opportunities	GB	GBP	335,655	427,573	0.99
Chenavari Toro Income Fund	GB	EUR	539,967	426,574	0.99
Starwood European Real Estate Finance	GB	GBP	267,159	335,658	0.78
3i Infrastructure	GB	GBP	89,165	298,731	0.69
Axiom European Financial Debt Fund	GB	GBP	254,132	267,553	0.62
Blackstone GSO Loan Financing	GB	EUR	316,799	266,903	0.62
NB Global Fling Rate Income Fund	GB	GBP	180,001	188,670	0.44
Catco Reinsurance Opportunities Fund	BM	USD	313,818	103,667	0.24
Montanara Uk Smaller Companies Investment Trust	GB	GBP	58,809	80,387	0.19
SQN Asset Finance Income Fund	GB	GBP	72,837	79,226	0.18
SQN Asset Finance Income Fund	GB	GBP	65,743	71,892	0.17
Gemfields Group	GB	ZAR	133,413	14,549	0.03
Oakley Capital Investments Fund	BM	GBP	5,493	13,324	0.03
Electra Private Equity	GB	GBP	928	3,780	0.01
				4,220,868	9.75

Open Ended Fund

Assenagon Alpha Volatility	LU	EUR	813	882,420	2.04
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	8,472	791,634	1.83
Majedie Asset Mgmt Invst Fund - Tortoise Fund (H)	IE	USD	930,595	605,270	1.40
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	24	387,565	0.90
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	8	200,904	0.46
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	2,316	178,358	0.41
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5	66,613	0.15
				3,112,764	7.19

Equity Linked Notes

HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	2,155	13,462	0.03
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	2,319	10,044	0.02
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	1,039	6,032	0.01
BNP (Anhui Conch Cement (A)) ELN 25/10/2019	CN	USD	775	4,103	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,102	3,481	0.01
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	296	2,180	0.01
UBS (Focus Media Information) ELN 21/03/2020	CN	USD	2,579	2,085	0.00
BNP (SAIC Motor (A)) ELN 25/10/2019	CN	USD	280	1,018	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	289	781	0.00
				43,186	0.10

Communication Services

China Mobile	HK	HKD	18,132	154,721	0.36
T-Mobile US	US	USD	1,434	93,996	0.22
SoftBank Group	JP	JPY	606	57,124	0.13
Verizon Communications	US	USD	978	50,071	0.12
Nippon Telegraph & Telephone	JP	JPY	616	22,842	0.05
Tele2	SE	SEK	1,775	21,117	0.05
KDDI	JP	JPY	630	13,040	0.03
Zegona Communications	GB	GBP	8,421	10,286	0.02
CITIC Telecom International Holdings	HK	HKD	27,016	9,981	0.02
Amaysim Australia	AU	AUD	21,606	8,946	0.02
DNA	FI	EUR	406	8,615	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	11,025	8,249	0.02
Singapore Telecommunications	SG	SGD	3,754	7,794	0.02
Telekomunikasi Indonesia Persero	ID	IDR	26,875	6,388	0.01
1&1 Drillisch	DE	EUR	170	5,666	0.01
Vodafone Group 0.875% 17/11/2020 EMTN	GB	EUR	3,400	3,451	0.01
Sarana Menara Nusantara	ID	IDR	39,922	1,942	0.00
XL Axiata	ID	IDR	10,199	1,868	0.00
Orange 0.50% 15/01/2022 EMTN	FR	EUR	1,700	1,724	0.00
America Movil 6.45% 05/12/2022	MX	MXN	39,253	1,700	0.00
Globe Telecom	PH	PHP	48	1,481	0.00
				491,002	1.13

Securities Admitted to or Deal on Other Regulated Markets

Energy

Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	4,346	3,885	0.01
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	660	599	0.00
				4,484	0.01

Utilities

Iberdrola	ES	EUR	4,241	34,343	0.08
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	24,464	21,352	0.05
Endesa	ES	EUR	680	15,102	0.03
				70,797	0.16

Materials

Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	22,552	20,825	0.05
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	7,082	6,001	0.01
				26,826	0.06

Industrials

Ferrovial	ES	EUR	1,566	34,382	0.08
Ryanair Holdings	IE	EUR	2,457	29,326	0.07
Global A&T Electronics 8.50% 12/01/2023	KY	USD	22,294	19,141	0.04
Irish Continental Group	IE	EUR	2,641	13,285	0.03
Hokkaido Chuo Bus	JP	JPY	20	649	0.00
				96,783	0.22

Information Technology

Micro Focus International	GB	GBP	1,205	27,175	0.06
Amadeus IT Group	ES	EUR	247	17,490	0.04
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	2,414	1,995	0.00
				46,660	0.11

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	1,627	43,882	0.10
Dalata Hotel Group	IE	EUR	1,674	9,860	0.02
KMC Kwei Meng International	TW	TWD	2,766	9,017	0.02
Applegreen	IE	EUR	1,556	8,308	0.02
Glenveagh Properties	IE	EUR	8,399	6,862	0.02
				77,929	0.18

Consumer Staples

Tehmag Foods	TW	TWD	1,051	6,472	0.01
Origin Enterprises	IE	EUR	1,155	6,363	0.01
				12,835	0.03

Financials

AIA Group 3.60% 09/04/2029 Reg S	HK	USD	9,174	8,194	0.02
Bankinter	ES	EUR	1,000	7,119	0.02
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	3,863	3,169	0.01
Sumitomo 0.55% 06/11/2023 EMTN	JP	EUR	2,890	2,940	0.01
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	1,700	1,802	0.00
JPM (Colombia) CLN 4.62% 28/07/2020	CO	COP	1,351,083	401	0.00
JPM (Colombia) CLN 5.907% 26/07/2024	CO	COP	654,214	213	0.00
				23,838	0.06

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	22,693	19,754	0.05
				19,754	0.05

Government

South Africa 7.00% 28/02/2031	ZA	ZAR	3,430,922	179,790	0.42
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	8,138,427	130,892	0.30
Colombia 6.00% 28/04/2028	CO	COP	411,893,354	109,604	0.25
Serbia Treasury Bonds 5.875% 08/02/2028	RS	RSD	7,938,499	72,578	0.17
South Africa 8.25% 31/03/2032	ZA	ZAR	1,075,528	61,517	0.14
Colombia 10.00% 24/07/2024	CO	COP	156,880,601	51,142	0.12
Russia 7.05% 19/01/2028	RU	RUB	3,598,179	47,134	0.11
South Africa 8.75% 28/02/2048	ZA	ZAR	824,310	46,502	0.11
China 3.25% 22/11/2028	CN	CNY	350,659	45,873	0.11
Russia					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China 3.17% 11/10/2021	CN	CNY	26,169	3,473	0.01
Turkey 7.10% 08/03/2023	TR	TRY	10,991	1,022	0.00
Ghana 21.00% 23/03/2020	GH	GHS	3,009	544	0.00
				986,391	2.28

Open Ended Fund

F&C True Styles Portfolios ICVC	GB	GBP	965,108	579,109	1.34
				579,109	1.34

Communication Services

Cellnex Telecom	ES	EUR	278	7,632	0.02
				7,632	0.02

Unlisted

Utilities

Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	3,541	2,150	0.00
				2,150	0.00

Materials

China Metal Recycling Holdings*	HK	HKD	204	0	0.00
				0	0.00

Industrials

China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	4,506	2,479	0.01
				2,479	0.01

Information Technology

DBA Telecommunication Asia Holdings*	HK	HKD	813	0	0.00
				0	0.00

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	11,347	3,275	0.01
				3,275	0.01

Consumer Staples

McBride (Prefd)	GB	GBP	41,501	483	0.00
				483	0.00

Healthcare

JHL Biotech*	KY	TWD	2,562	4,660	0.01
				4,660	0.01

Financials

Highbridge Multi Strategy Fund*	GB	GBP	178,420	2	0.00
				2	0.00

Government

Malaysia 4.893% 08/06/2038	MY	MYR	122,992	28,380	0.07
Egypt 17.189% 09/07/2019	EG	EGP	320,434	16,150	0.04
Egypt 17.406% 31/12/2019	EG	EGP	334,827	15,608	0.04
Egypt 14.912% 01/10/2019	EG	EGP	317,686	15,560	0.04
Ghana 16.50% 17/02/2020	GH	GHS	32,514	5,696	0.01
Egypt 17.244% 08/10/2019	EG	EGP	65,160	3,153	0.01
Ghana 19.50% 05/10/2020	GH	GHS	11,122	1,991	0.00
				86,538	0.20

Closed Ended Fund

Marwyn Value Investors*	GB	GBP	1,432	2,499	0.01
DW Catalyst Fund*	GB	GBP	26,111	0	0.00
				2,499	0.01

Fractions

(1) (0.00)

Total Investments (Cost EUR 34,294,706)

35,144,278 **81.21**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

S&P Retail Select Index (UBS)	USD	(688,673)	59,794	0.14
Alerian MLP Infrastructure (UBS)	USD	854,683	17,491	0.04
IXM - Finance Select Sector Index (HSBC)	USD	262,525	12,663	0.03
CRH (HSBC)	EUR	111,968	10,320	0.02
Gree Electric Appliances (UBS)	USD	20,169	3,448	0.01
Worldpay (GS)	USD	12,058	3,132	0.01
IFG Group (UBS)	GBP	8,037	2,619	0.01
Brazil Bovespa Stock Index (HSBC)	USD	(390,288)	2,585	0.01
Hualan Biological Engineering (UBS)	USD	7,293	1,922	0.00
Global Generics (GS)	USD	729,771	1,613	0.00
Sanofi (UBS)	EUR	26,194	987	0.00
CPL Resources (MS)	EUR	9,855	843	0.00
Engie (GS)	EUR	19,806	688	0.00
CPL Resources (HSBC)	EUR	3,789	399	0.00
Centene (UBS)	USD	1,456	308	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Cigna (UBS)	USD	1,353	(84)	(0.00)
Bank of Ireland Group (HSBC)	EUR	16,853	(230)	(0.00)
Arcelormittal (UBS)	EUR	22,074	(826)	(0.00)
Cairn Homes (HSBC)	EUR	28,594	(1,082)	(0.00)
Glenveagh Properties (HSBC)	EUR	30,394	(1,417)	(0.00)
AlB Group (GS)	EUR	40,485	(1,847)	(0.00)
Arca Gold Minerals (HSBC)	USD	318,468	(6,104)	(0.01)
Phlx Semi Conductor Index (UBS)	USD	(257,566)	(11,004)	(0.03)
			96,218	0.22

Forward Foreign Exchange Contracts

Bought USD Sold KRW at 0.00089 25/07/2019	1,961,847	58,828	0.14
Bought USD Sold GBP at 1.31275 11/06/2019	5,354,340	28,137	0.07
Bought EUR Sold HUF at 0.00313 25/07/2019	1,074,461	16,025	0.04
Bought USD Sold CLP at 0.00151 25/07/2019	524,899	14,410	0.03
Bought USD Sold EUR at 1.13313 11/06/2019	1,376,711	11,129	0.03
Bought USD Sold EUR at 1.13316 23/05/2019	889,519	8,716	0.02
Bought USD Sold HUF at 0.00360 14/05/2019	172,866	6,886	0.02
Bought USD Sold ZAR at 0.07323 14/05/2019	111,663	5,673	0.01
Bought USD Sold KRW at 0.00089 14/05/2019	146,202	5,580	0.01
Bought EUR Sold SEK at 0.09569 25/07/2019	209,335	4,054	0.01
Bought USD Sold COP at 0.00032 14/05/2019	101,741	3,669	0.01
Bought USD Sold GBP at 1.31082 23/05/2019	584,071	2,806	0.01
Bought EUR Sold CHF at 0.87724 25/07/2019	1,598,706	2,265	0.01
Bought USD Sold THB at 0.03207 14/05/2019	85,849	2,059	0.00
Bought PHP Sold USD at 52.63100 14/05/2019	123,361	1,791	0.00
Bought USD Sold TWD at 0.03261 25/07/2019	314,884	1,746	0.00
Bought EUR Sold AUD at 0.63264 25/07/2019	141,905	1,705	0.00
Bought USD Sold KRW at 0.00088 14/05/2019	56,828	1,532	0.00
Bought MXN Sold USD at 19.48470 14/05/2019	58,965	1,393	0.00
Bought INR Sold USD at 72.16100 14/05/2019	38,337	1,346	0.00
Bought USD Sold CLP at 0.00152 14/05/2019	45,929	1,338	0.00
Bought USD Sold CLP at 0.00151 14/05/2019	49,049	1,308	0.00
Bought USD Sold EUR at 1.14001 14/05/2019	77,008	1,288	0.00
Bought USD Sold INR at 0.01422 25/07/2019	513,401	1,242	0.00
Bought USD Sold HUF at 0.00363 14/05/2019	23,247	1,151	0.00
Bought INR Sold USD at 71.07600 14/05/2019	54,477	1,065	0.00
Bought USD Sold HUF at 0.00358 14/05/2019	24,137	800	0.00
Bought USD Sold EUR at 1.14772 14/05/2019	28,761	679	0.00
Bought USD Sold ZAR at 0.07144 14/05/2019	24,860	625	0.00
Bought USD Sold TRY at 0.16853 14/05/2019	46,762	596	0.00
Bought PEN Sold USD at 3.33930 14/05/2019	69,730	572	0.00
Bought USD Sold PLN at 0.26446 14/05/2019	46,571	554	0.00
Bought USD Sold MYR at 0.24360 14/05/2019	71,524	543	0.00
Bought USD Sold EUR at 1.13715 14/05/2019	36,709	520	0.00
Bought USD Sold BRL at 0.25940 14/05/2019	22,630	508	0.00
Bought USD Sold KRW at 0.00087 14/05/2019	24,452	474	0.00
Bought USD Sold TRY at 0.17701 14/05/2019	7,424	473	0.00
Bought USD Sold THB at 0.03158 14/05/2019	44,134	369	0.00
Bought USD Sold TRY at 0.16922 14/05/2019	21,532	364	0.00
Bought USD Sold IDR at 0.00007 14/05/2019	175,180	354	0.00
Bought USD Sold THB at 0.03160 14/05/2019	37,942	337	0.00
Bought INR Sold USD at 71.51700 14/05/2019	12,884	333	0.00
Bought USD Sold TWD at 0.03262 14/05/2019	37,704	330	0.00
Bought USD Sold BRL at 0.26298 14/05/2019	8,883	325	0.00
Bought PHP Sold USD at 52.73000 14/05/2019	18,980	312	0.00
Bought USD Sold BRL at 0.25692 14/05/2019	23,610	300	0.00
Bought USD Sold THB at 0.03162 14/05/2019	29,801	284	0.00
Bought USD Sold TRY at 0.17203 14/05/2019	8,263	279	0.00
Bought RUB Sold USD at 66.70000 14/05/2019	8,591	264	0.00
Bought MXN Sold USD at 19.58383 14/05/2019	9,091	262	0.00
Bought RUB Sold USD at 66.31300 14/05/2019	9,458	235	0.00
Bought USD Sold THB at 0.03143 14/05/2019	62,095	229	0.00
Bought USD Sold THB at 0.03209 14/05/2019	8,392	206	0.00
Bought USD Sold THB at 0.03195 14/05/2019	9,938	202	0.00
Bought USD Sold HUF at 0.00349 14/05/2019	22,707	196	0.00
Bought USD Sold CNY at 0.14887 14/05/2019	48,518	177	0.00
Bought USD Sold SGD at 0.73633 14/05/2019	74,771	168	0.00
Bought USD Sold TWD at 0.03239 14/05/2019	90,282	157	0.00
Bought USD Sold ZAR at 0.07039 14/05/2019	15,643	156	0.00
Bought RUB Sold USD at 66.40000 14/05/2019	5,887	154	0.00
Bought USD Sold MYR at 0.24565 14/05/2019	9,471	152	0.00
Bought USD Sold BRL at 0.25491 14/05/2019	31,893	151	0.00
Bought ZAR Sold USD at 14.45430 14/05/2019	20,112	148	0.00
Bought PHP Sold USD at 52.60000 14/05/2019	10,143	141	0.00
Bought USD Sold PLN at 0.26337 14/05/2019	18,211	140	0.00
Bought RUB Sold USD at 66.44000 14/05/2019	5,120	137	0.00
Bought RUB Sold USD at 65.02000 14/05/2019	27,061	131	0.00
Bought USD Sold BRL at 0.26093 14/05/2019	4,524	129	0.00
Bought USD Sold INR at 0.01438 14/05/2019	46,217	128	0.00
Bought USD Sold EUR at 1.12633 15/05/2019	27,381	121	0.00
Bought USD Sold MYR at 0.24661 14/05/2019	5,650	113	0.00
Bought RUB Sold USD at 66.31000 14/05/2019	4,249	105	0.00
Bought MXN Sold USD at 19.43610 14/05/2019	4,552	96	0.00
Bought USD Sold BRL at 0.25860 14/05/2019	4,925	95	0.00
Bought MXN Sold USD at 19.28717 14/05/2019	7,138	95	0.00
Bought USD Sold TWD at 0.03244 14/05/2019	29,413	94	0.00
Bought INR Sold USD at 70.24000 14/05/2019	12,457	94	0.00
Bought USD Sold MYR at 0.24507 14/05/2019	6,714	92	0.00
Bought USD Sold EUR at 1.14043 14/05/2019	5,294	91	0.00
Bought USD Sold CZK at 0.04398 14/05/2019	14,734	91	0.00
Bought MXN Sold USD at 19.48862 14/05/2019	3,815	91	0.00

Schedule of Investments as at 30 April 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought KZT Sold USD at 383.25000 14/05/2019	19,725	88	0.00	Bought IDR Sold USD at 14098.49999 14/05/2019	4,746	(50)	(0.00)
Bought USD Sold EUR at 1.13105 16/05/2019	9,955	85	0.00	Bought USD Sold MXN at 0.05213 14/05/2019	6,695	(51)	(0.00)
Bought ILS Sold USD at 3.61015 14/05/2019	27,396	85	0.00	Bought THB Sold USD at 31.50000 14/05/2019	3,993	(54)	(0.00)
Bought USD Sold CZK at 0.04413 14/05/2019	8,506	83	0.00	Bought PLN Sold USD at 3.81400 14/05/2019	16,908	(54)	(0.00)
Bought USD Sold TRY at 0.16871 14/05/2019	5,786	80	0.00	Bought USD Sold USD at 3.78028 14/05/2019	4,594	(55)	(0.00)
Bought USD Sold EUR at 1.14366 14/05/2019	3,929	78	0.00	Bought IDR Sold USD at 14220.39999 14/05/2019	28,714	(57)	(0.00)
Bought IDR Sold USD at 14292.00000 14/05/2019	24,431	74	0.00	Bought PLN Sold USD at 3.77710 14/05/2019	4,602	(59)	(0.00)
Bought USD Sold CZK at 0.04425 14/05/2019	5,638	70	0.00	Bought USD Sold RUB at 0.01541 14/05/2019	19,635	(61)	(0.00)
Bought ZAR Sold USD at 14.53023 14/05/2019	5,385	68	0.00	Bought USD Sold PLN at 0.26076 14/05/2019	27,844	(64)	(0.00)
Bought IDR Sold USD at 14340.00001 14/05/2019	10,073	65	0.00	Bought INR Sold USD at 69.38500 14/05/2019	13,777	(65)	(0.00)
Bought USD Sold ARS at 0.02238 14/05/2019	7,366	63	0.00	Bought MYR Sold USD at 4.08000 14/05/2019	4,839	(66)	(0.00)
Bought ILS Sold USD at 3.62220 14/05/2019	9,423	61	0.00	Bought CZK Sold USD at 22.59480 14/05/2019	5,717	(71)	(0.00)
Bought MXN Sold USD at 19.13993 14/05/2019	10,819	60	0.00	Bought ZAR Sold USD at 14.23053 14/05/2019	8,814	(73)	(0.00)
Bought USD Sold MYR at 0.24474 14/05/2019	4,710	58	0.00	Bought USD Sold ZAR at 0.06894 14/05/2019	6,826	(73)	(0.00)
Bought MYR Sold USD at 4.15200 14/05/2019	15,158	58	0.00	Bought CZK Sold USD at 22.48555 14/05/2019	4,317	(74)	(0.00)
Bought USD Sold RSD at 0.00958 14/05/2019	5,971	55	0.00	Bought USD Sold ZAR at 0.06940 14/05/2019	17,668	(75)	(0.00)
Bought USD Sold ILS at 0.27824 14/05/2019	38,642	54	0.00	Bought TWD Sold USD at 30.78000 14/05/2019	16,329	(76)	(0.00)
Bought MXN Sold USD at 19.23527 14/05/2019	5,001	52	0.00	Bought EUR Sold NZD at 0.59183 25/07/2019	643,992	(79)	(0.00)
Bought ZAR Sold USD at 14.46740 14/05/2019	5,862	48	0.00	Bought MYR Sold USD at 4.07300 14/05/2019	5,226	(80)	(0.00)
Bought USD Sold THB at 0.03157 14/05/2019	5,677	46	0.00	Bought TRY Sold USD at 5.65091 14/05/2019	1,395	(83)	(0.00)
Bought ZAR Sold USD at 14.58758 14/05/2019	2,715	45	0.00	Bought USD Sold MXN at 0.05138 14/05/2019	3,928	(86)	(0.00)
Bought USD Sold ILS at 0.27802 14/05/2019	74,614	45	0.00	Bought EUR Sold USD at 0.88909 14/05/2019	27,813	(86)	(0.00)
Bought MXN Sold USD at 19.20568 14/05/2019	4,863	44	0.00	Bought USD Sold MXN at 0.05173 14/05/2019	5,859	(90)	(0.00)
Bought BRL Sold USD at 3.98050 14/05/2019	4,303	42	0.00	Bought USD Sold THB at 0.03120 14/05/2019	25,056	(97)	(0.00)
Bought KRW Sold USD at 1166.20000 14/05/2019	57,108	40	0.00	Bought THB Sold USD at 31.21500 14/05/2019	4,446	(100)	(0.00)
Bought PLN Sold USD at 3.85518 14/05/2019	16,502	39	0.00	Bought HUF Sold USD at 27.6.18000 14/05/2019	2,281	(101)	(0.00)
Bought MYR Sold USD at 4.14360 14/05/2019	18,719	33	0.00	Bought TWD Sold USD at 30.81400 14/05/2019	29,690	(105)	(0.00)
Bought PEN Sold USD at 3.34100 14/05/2019	2,960	26	0.00	Bought TWD Sold USD at 30.79000 14/05/2019	24,723	(106)	(0.00)
Bought IDR Sold USD at 14321.00001 14/05/2019	4,554	23	0.00	Bought BRL Sold USD at 3.83050 14/05/2019	3,821	(108)	(0.00)
Bought CLP Sold USD at 679.10000 14/05/2019	16,794	23	0.00	Bought PLN Sold USD at 3.80910 14/05/2019	25,377	(113)	(0.00)
Bought CZK Sold USD at 22.97360 14/05/2019	5,139	21	0.00	Bought USD Sold RUB at 0.01514 14/05/2019	5,664	(114)	(0.00)
Bought PEN Sold USD at 3.32900 14/05/2019	3,848	20	0.00	Bought COP Sold USD at 3142.00000 14/05/2019	3,950	(117)	(0.00)
Bought USD Sold RSD at 0.00962 14/05/2019	1,440	19	0.00	Bought UYU Sold USD at 33.06000 14/05/2019	2,647	(127)	(0.00)
Bought ILS Sold USD at 3.60226 14/05/2019	20,450	19	0.00	Bought USD Sold RUB at 0.01510 14/05/2019	5,884	(134)	(0.00)
Bought USD Sold EUR at 1.12628 14/05/2019	3,927	18	0.00	Bought CLP Sold USD at 654.30000 14/05/2019	3,918	(138)	(0.00)
Bought ILS Sold USD at 3.60050 14/05/2019	41,812	17	0.00	Bought ZAR Sold USD at 14.26225 14/05/2019	23,436	(141)	(0.00)
Bought PEN Sold USD at 3.32410 14/05/2019	4,079	15	0.00	Bought BRL Sold USD at 3.85400 14/05/2019	6,342	(141)	(0.00)
Bought MXN Sold USD at 19.21610 14/05/2019	1,531	15	0.00	Bought USD Sold THB at 0.03113 14/05/2019	25,218	(150)	(0.00)
Bought INR Sold USD at 69.80600 14/05/2019	11,224	15	0.00	Bought MYR Sold USD at 4.08550 14/05/2019	12,355	(152)	(0.00)
Bought RUB Sold USD at 64.92000 14/05/2019	4,339	14	0.00	Bought USD Sold BRL at 0.25205 14/05/2019	24,109	(157)	(0.00)
Bought USD Sold RON at 0.23528 14/05/2019	49,454	10	0.00	Bought THB Sold USD at 31.77500 14/05/2019	32,438	(158)	(0.00)
Bought PEN Sold USD at 3.32290 14/05/2019	3,155	10	0.00	Bought HUF Sold USD at 277.95140 14/05/2019	4,157	(158)	(0.00)
Bought USD Sold RUB at 0.01547 14/05/2019	10,384	9	0.00	Bought COP Sold USD at 3117.00000 14/05/2019	4,262	(159)	(0.00)
Bought USD Sold JPY at 0.00918 14/05/2019	410	9	0.00	Bought BRL Sold USD at 3.77629 14/05/2019	3,861	(162)	(0.00)
Bought MXN Sold USD at 19.16687 14/05/2019	1,254	9	0.00	Bought COP Sold USD at 3097.00000 14/05/2019	4,310	(188)	(0.00)
Bought USD Sold ILS at 0.27825 14/05/2019	5,689	8	0.00	Bought BRL Sold USD at 3.80350 14/05/2019	5,484	(192)	(0.00)
Bought PLN Sold USD at 3.82710 14/05/2019	34,659	8	0.00	Bought PLN Sold USD at 3.78594 14/05/2019	18,562	(195)	(0.00)
Bought MXN Sold USD at 19.06809 14/05/2019	4,370	8	0.00	Bought MYR Sold USD at 4.08100 14/05/2019	14,729	(197)	(0.00)
Bought USD Sold HUF at 0.00346 14/05/2019	19,333	6	0.00	Bought BRL Sold USD at 3.77150 14/05/2019	4,567	(197)	(0.00)
Bought MXN Sold USD at 19.38948 14/05/2019	312	6	0.00	Bought EUR Sold CAD at 0.65985 25/07/2019	90,597	(198)	(0.00)
Bought COP Sold USD at 3241.00000 14/05/2019	6,860	6	0.00	Bought COP Sold USD at 3104.99999 14/05/2019	4,876	(201)	(0.00)
Bought CNY Sold USD at 6.76840 14/05/2019	1,161	5	0.00	Bought NOK Sold EUR at 9.61190 16/05/2019	26,164	(202)	(0.00)
Bought USD Sold PLN at 0.26142 14/05/2019	8,404	2	0.00	Bought TRY Sold USD at 5.56327 14/05/2019	2,828	(210)	(0.00)
Bought MXN Sold USD at 19.03770 14/05/2019	12,383	2	0.00	Bought EUR Sold GBP at 1.15801 16/05/2019	51,844	(214)	(0.00)
Bought USD Sold HKD at 0.12776 14/05/2019	703	1	0.00	Bought BRL Sold USD at 3.79660 14/05/2019	5,858	(216)	(0.00)
Bought PEN Sold USD at 3.31320 14/05/2019	4,562	1	0.00	Bought BRL Sold USD at 3.75800 14/05/2019	4,744	(221)	(0.00)
Bought USD Sold ILS at 0.27785 14/05/2019	6,038	0	0.00	Bought HUF Sold USD at 278.81720 14/05/2019	6,798	(239)	(0.00)
Bought USD Sold HKD at 0.12755 14/05/2019	348	0	0.00	Bought USD Sold MXN at 0.05125 14/05/2019	9,974	(243)	(0.00)
Bought PEN Sold USD at 3.31070 14/05/2019	4,180	(2)	(0.00)	Bought KRW Sold USD at 1119.52000 14/05/2019	6,541	(257)	(0.00)
Bought USD Sold ZAR at 0.06967 14/05/2019	8,780	(3)	(0.00)	Bought ARS Sold USD at 41.95000 14/05/2019	3,756	(260)	(0.00)
Bought USD Sold ZAR at 0.06962 14/05/2019	4,072	(4)	(0.00)	Bought ILS Sold USD at 3.55297 14/05/2019	21,903	(280)	(0.00)
Bought TRY Sold USD at 5.87728 14/05/2019	239	(5)	(0.00)	Bought TRY Sold USD at 5.63966 14/05/2019	4,626	(285)	(0.00)
Bought RUB Sold USD at 64.44500 14/05/2019	1,435	(6)	(0.00)	Bought MYR Sold USD at 4.06870 14/05/2019	17,488	(286)	(0.00)
Bought ZAR Sold USD at 14.32780 14/05/2019	4,671	(7)	(0.00)	Bought THB Sold USD at 31.74700 14/05/2019	50,750	(292)	(0.00)
Bought USD Sold PLN at 0.26089 14/05/2019	3,799	(7)	(0.00)	Bought USD Sold MYR at 0.24010 25/07/2019	57,745	(300)	(0.00)
Bought USD Sold MXN at 0.05249 14/05/2019	8,341	(7)	(0.00)	Bought BRL Sold USD at 3.74050 14/05/2019	5,946	(303)	(0.00)
Bought RON Sold USD at 4.21120 14/05/2019	788	(7)	(0.00)	Bought ZAR Sold USD at 13.94973 14/05/2019	11,133	(310)	(0.00)
Bought USD Sold MXN at 0.05236 14/05/2019	2,576	(8)	(0.00)	Bought TRY Sold USD at 5.59685 14/05/2019	4,531	(311)	(0.00)
Bought USD Sold ILS at 0.27773 14/05/2019	18,078	(8)	(0.00)	Bought EUR Sold CNY at 0.13114 25/07/2019	154,959	(347)	(0.00)
Bought IDR Sold USD at 14112.49989 14/05/2019	1,000	(10)	(0.00)	Bought USD Sold MXN at 0.05169 14/05/2019	22,922	(368)	(0.00)
Bought USD Sold CNY at 0.14782 14/05/2019	3,812	(13)	(0.00)	Bought TRY Sold USD at 5.55438 14/05/2019	5,051	(382)	(0.00)
Bought PEN Sold USD at 3.30170 14/05/2019	4,822	(15)	(0.00)	Bought CHF Sold EUR at 1.12771 16/05/2019	32,835	(423)	(0.00)
Bought COP Sold USD at 3227.00000 14/05/2019	4,400	(15)	(0.00)	Bought THB Sold USD at 31.65700 14/05/2019	50,697	(435)	(0.00)
Bought USD Sold PEN at 0.30093 14/05/2019	5,099	(17)	(0.00)	Bought TWD Sold USD at 30.74400 14/05/2019	75,578	(438)	(0.00)
Bought RSD Sold USD at 104.14000 14/05/2019	1,626	(18)	(0.00)	Bought ARS Sold USD at 41.06000 14/05/2019	5,091	(453)	(0.00)
Bought USD Sold PEN at 0.30166 14/05/2019	23,627	(20)	(0.00)	Bought PLN Sold USD at 3.76458 14/05/2019	28,433	(458)	(0.00)
Bought USD Sold PEN at 0.30048 14/05/2019	4,111	(20)	(0.00)	Bought COP Sold USD at 3131.20000 14/05/2019	14,502	(479)	(0.00)
Bought MXN Sold USD at 18.93835 14/05/2019	4,148	(21)	(0.00)	Bought HUF Sold USD at 277.08000 14/05/2019	12,507	(514)	(0.00)
Bought IDR Sold USD at 14238.00000 14/05/2019	29,882	(22)	(0.00)	Bought USD Sold RUB at 0.01499 14/05/2019	17,711	(529)	(0.00)
Bought PEN Sold USD at 3.30500 14/05/2019	10,650	(23)	(0.00)	Bought RON Sold USD at 4.17620 14/05/2019	30,181	(532)	(0.00)
Bought USD Sold ILS at 0.27603 14/05/2019	3,720	(24)	(0.00)	Bought CLP Sold USD at 649.60000 14/05/2019	12,663	(534)	(0.00)
Bought USD Sold MXN at 0.05105 14/05/2019	886	(25)	(0.00)	Bought USD Sold PHP at 0.01907 14/05/2019	50,233	(538)	(0.00)
Bought USD Sold RON at 0.23438 14/05/2019	7,756	(28)	(0.00)	Bought USD Sold MXN at 0.05153 14/05/2019	28,605	(547)	(0.00)
Bought IDR Sold USD at 14146.00002 14/05/2019	4,257	(31)	(0.00)	Bought USD Sold ZAR at 0.06810 14/05/2019	24,156	(551)	(0.00)
Bought PEN Sold USD at 3.30300 14/05/2019	11,714	(32)	(0.00)	Bought USD Sold MXN at 0.05151 14/05/2019	29,207	(571)	(0.00)
Bought ARS Sold USD at 44.70000 14/05/2019	4,110	(34)	(0.00)	Bought EUR Sold THB at 0.02761 25/07/2019	156,018	(640)	(0.00)
Bought USD Sold INR at 0.01434 14/05/2019	70,683	(35)	(0.00)	Bought ZAR Sold USD at 13.99170 14/05/2019	26,013	(647)	(0.00)
Bought USD Sold ILS at 0.27705 14/05/2019	11,867	(35)	(0.00)	Bought RON Sold USD at 4.19774 14/05/2019	51,894	(651)	(0.00)
Bought TWD Sold USD at 30.67500 14/05/2019	4,606	(37)	(0.00)	Bought HUF Sold USD at 282.29000 14/05/2019	28,691	(662)	(0.00)
Bought RSD Sold USD at 104.72000 14/05/2019	6,679	(39)	(0.00)	Bought USD Sold PHP at 0.01905 15/05/2019	61,612	(709)	(0.00)
Bought MYR Sold USD at 4.11280 14/05/2019	6,866	(39)	(0.00)	Bought EUR Sold SGD at 0.64941 25/07/2019	187,744	(714)	(0.00)
Bought TWD Sold USD at 30.58900 14/05/2019	3,735	(40)	(0.00)	Bought HUF Sold USD at 278.23500 14/05/2019	19,832	(736)	(0.00)
Bought USD Sold PEN at 0.29931 14/05/2019	4,999	(43)	(0.00)	Bought USD Sold INR at 0.01399 14/05/2019	24,037	(749)	(0.00)
Bought ZAR Sold USD at 14.32220 14/05/2019	23,545	(44)	(0.00)	Bought USD Sold PHP at 0.01897 14/05/2019	47,544	(764)	(0.00)
Bought RON Sold USD at 4.20314 14/05/2019	3,961	(45)	(0.00)	Bought KRW Sold USD at 1138.43000 14/05/2019	33,938	(785)	(0.00)
Bought BRL Sold USD at 3.74400 14/05/2019	903	(45)	(0.00)	Bought KRW Sold USD at 1115.80000 14/05/2019	20,487	(872)	(0.00)
Bought CZK Sold USD at 22.60772 14/05/2019	4,026	(48)	(0.00)	Bought USD Sold PHP at 0.01900 14/05/2019	62,576	(896)	(0.00)
Bought BRL Sold USD at 3.90300 14/05/2019	4,898	(48)	(0.00)	Bought TWD Sold USD at 30.57300 14/05/2019	81,339	(921)	(0.00)
Bought PLN Sold USD at 3.78253 14/05/2019	4,398	(50)	(0.00)	Bought SEK Sold EUR at 10.44100 16/05/2019	47,732	(926)	(0.00)

Schedule of Investments as at 30 April 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought KRW Sold USD at 1127.80000 14/05/2019	33,883	(1,093)	(0.00)
Bought CZK Sold USD at 22.59555 14/05/2019	89,477	(1,107)	(0.00)
Bought PLN Sold USD at 3.75831 14/05/2019	86,442	(1,534)	(0.00)
Bought COP Sold USD at 3122.70000 14/05/2019	49,657	(1,770)	(0.00)
Bought THB Sold USD at 31.24750 14/05/2019	91,028	(1,948)	(0.00)
Bought USD Sold RUB at 0.01501 14/05/2019	84,108	(2,395)	(0.01)
Bought MYR Sold USD at 4.06900 14/05/2019	147,998	(2,408)	(0.01)
Bought KRW Sold USD at 1127.00000 14/05/2019	87,085	(2,868)	(0.01)
Bought NOK Sold EUR at 9.62603 25/07/2019	314,148	(3,065)	(0.01)
Bought CLP Sold USD at 654.96000 14/05/2019	91,457	(3,133)	(0.01)
Bought USD Sold INR at 0.01379 14/05/2019	97,028	(3,761)	(0.01)
Bought HUF Sold USD at 277.97000 14/05/2019	142,407	(5,416)	(0.01)
Bought HUF Sold USD at 277.85430 14/05/2019	142,466	(5,475)	(0.01)
Bought RUB Sold USD at 64.82650 25/07/2019	881,370	(7,409)	(0.02)
Bought EUR Sold JPY at 0.00789 25/07/2019	635,432	(9,695)	(0.02)
Bought TRY Sold USD at 5.50950 14/05/2019	131,017	(10,898)	(0.03)
Bought ZAR Sold EUR at 16.08397 25/07/2019	820,133	(12,733)	(0.03)
Bought IDR Sold USD at 14202.99998 25/07/2019	842,175	(13,454)	(0.03)
Bought BRL Sold USD at 3.71505 14/05/2019	266,313	(15,307)	(0.04)
Bought EUR Sold HKD at 0.11193 25/07/2019	2,055,070	(21,462)	(0.05)
Bought EUR Sold GBP at 1.14840 25/07/2019	3,443,421	(33,810)	(0.08)
Bought EUR Sold USD at 0.87648 25/07/2019	23,117,821	(252,162)	(0.58)
		(238,893)	(0.55)

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			

Futures

E-Mini Russ 1000 Index Future 21/06/2019	USD	1,943,080	69,831	0.16
US Treasury Note 10 Year Bond Future 19/06/2019	USD	7,542,078	68,128	0.16
Euro Stoxx Bank Index Future 21/06/2019	EUR	1,058,400	64,021	0.15
Stoxx 600 Telecommunication Index Future 21/06/2019	EUR	1,214,000	36,580	0.08
US Treasury Note 5 Year Bond Future 28/06/2019	USD	4,970,531	26,785	0.06
Australia 10 Year Bond Future 17/06/2019	AUD	2,072,543	20,592	0.05
Japan 10 Year Bond Future 13/06/2019	JPY	(610,920,000)	282	0.00
Xav Health Index Future 21/06/2019	USD	(535,680)	276	0.00
Korea 10 Year Bond Future 18/06/2019	KRW	(60,973,118)	(122)	(0.00)
Msci Pacific Ex Japan Index Future 21/06/2019	USD	(132,117)	(3,069)	(0.01)
Tpx Banks Index Future 13/06/2019	JPY	29,973,501	(3,553)	(0.01)
Msci Emgmt Index Future 21/06/2019	USD	(323,370)	(3,847)	(0.01)
Euro-Bund Bond Future 06/06/2019	EUR	(6,116,470)	(7,589)	(0.02)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	2,903,672	(12,806)	(0.03)
US Ultra Bond Future 19/06/2019	USD	(1,313,000)	(18,043)	(0.04)
FTSE 250 Index Future 21/06/2019	GBP	(911,003)	(40,828)	(0.09)
Nikkei 225 Index Future 13/06/2019	JPY	(178,556,998)	(52,592)	(0.12)
MSCI Europe Index Future 21/06/2019	EUR	(1,132,250)	(61,748)	(0.14)
E-Mini Russ 1000 Index Future 21/06/2019	USD	(1,982,500)	(106,901)	(0.25)
FTSE 100 Index Future 21/06/2019	GBP	(2,728,662)	(140,852)	(0.33)
S&P500 Emini Index Future 21/06/2019	USD	(5,435,300)	(231,452)	(0.53)
Euro Stoxx 50 Index Future 21/06/2019	EUR	(3,617,156)	(242,015)	(0.56)
		(638,922)	(1.48)	

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			

Interest Rate Swaps

Pay fixed 2.3625% receive float (6m WIBO) 05/04/2029	PLN	104,674	412	0.00
Receive fixed 2.315% pay float. (3m HIBOR) 18/04/2029	HKD	78,506	32	0.00
Pay fixed 2.24% receive float (6m SIBOR) 22/02/2029	SGD	42,524	10	0.00
Pay fixed 2.355% receive float (6m HUF LIBOR) 04/03/2029	HUF	8,635,629	7	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	174,021	(122)	(0.00)
Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2023	MXN	1,125,249	(287)	(0.00)
Pay fixed 2.699% receive float (6m SIBOR) 13/11/2028	SGD	17,010	(450)	(0.00)
		(398)	(0.00)	

	Contracts	Market Value EUR	% Net Assets
Ccy			

Options

Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR	13	921	0.00
			921	0.00

Other Assets and Liabilities		8,910,616	20.59
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Net Assets		43,273,820	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.87
USA	US	8.16
Japan	JP	7.13
Ireland	IE	6.62
Luxembourg	LU	4.62
China	CN	4.20
Germany	DE	2.65
Netherlands	NL	2.43
France	FR	2.16
Cayman Islands	KY	1.77
Indonesia	ID	1.59
Hong Kong	HK	1.50
India	IN	1.38
Switzerland	CH	1.19
Singapore	SG	1.11
Thailand	TH	0.85
Virgin Islands (British)	VG	0.76
Taiwan	TW	0.72
Korea	KR	0.72
South Africa	ZA	0.69
Mexico	MX	0.63
Russia	RU	0.53
Colombia	CO	0.46
Sweden	SE	0.44
Spain	ES	0.40
Bermuda	BM	0.38
Philippines	PH	0.37
Israel	IL	0.37
Australia	AU	0.31
Peru	PE	0.26
Brazil	BR	0.23
Malaysia	MY	0.23
Canada	CA	0.22
Norway	NO	0.22
Nigeria	NG	0.18
Poland	PL	0.17
Serbia	RS	0.17
Chile	CL	0.15
Mauritius	MU	0.14
Turkey	TR	0.14
Finland	FI	0.13
Egypt	EG	0.12
Denmark	DK	0.12
Sri Lanka	LK	0.11
Austria	AT	0.09
Romania	RO	0.08
Czech Republic	CZ	0.07
Italy	IT	0.07
Dominican Republic	DO	0.06
Belgium	BE	0.05
Supranational	SU	0.05
Portugal	PT	0.04
Ghana	GH	0.03
Mongolia	MN	0.02
Cyprus	CY	0.02
New Zealand	NZ	0.02
Jordan	JO	0.02
Argentina	AR	0.01
Kazakhstan	KZ	0.01
Cash and other net assets		18.79

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	1,261,784	967,969	2.18
Reliance Industries	IN	INR	43,507	869,955	1.96
CNOOC	CN	HKD	248,162	449,594	1.01
				2,287,518	5.15
Utilities					
Power Grid Corporation of (India)	IN	INR	259,834	696,000	1.57
CK Infrastructure Holdings	HK	HKD	18,171	147,338	0.33
				843,338	1.90
Materials					
Korea Zinc	KR	KRW	700	271,328	0.61
Lafarge Malaysia	MY	MYR	340,222	271,276	0.61
Baoshan Iron & Steel (A)	CN	CNY	184,322	196,225	0.44
Hindalco Industries	IN	INR	40,526	119,831	0.27
Baoshan Iron & Steel (B)	CN	CNY	23,157	24,652	0.06
				883,312	1.99
Industrials					
CK Hutchison Holdings	HK	HKD	66,685	699,073	1.57
Samsung Engineering	KR	KRW	17,060	248,858	0.56
Container	IN	INR	33,052	234,166	0.53
Sinopec Engineering Group (H)	CN	HKD	242,933	234,162	0.53
BOC Aviation	SG	HKD	27,128	233,014	0.52
Guangzhou Baiyun International Airport	CN	CNY	100,675	227,805	0.51
Sinotrans (H)	CN	HKD	546,485	223,800	0.50
LT Group	PH	PHP	720,812	223,029	0.50
Cummins India	IN	INR	20,412	213,055	0.48
Greentown Service Group	CN	HKD	174,717	150,261	0.34
Guangzhou Baiyun International Airport (A)	CN	CNY	60,927	137,864	0.31
Zhejiang Sanhua Intelligent Controls	CN	CNY	51,750	122,170	0.27
Zhejiang Sanhua Intelligent Controls	CN	CNY	44,468	104,978	0.24
CJ Logistics	KR	KRW	307	41,434	0.09
				3,093,669	6.96
Information Technology					
Tencent Holdings	CN	HKD	66,722	3,284,979	7.39
Taiwan Semiconductor Manufacturing	TW	TWD	331,402	2,774,508	6.24
Samsung Electronics	KR	KRW	66,611	2,611,025	5.87
Infosys	IN	INR	74,772	806,068	1.81
Sunny Optical Technology (H)	CN	HKD	61,676	748,661	1.68
SK Hynix	KR	KRW	10,919	736,296	1.66
Catcher Technology	TW	TWD	61,259	482,247	1.09
Delta Electronics	TW	TWD	60,837	319,620	0.72
Hytera Communications (A)	CN	CNY	119,597	181,834	0.41
OFILM Group	CN	CNY	75,085	134,560	0.30
Shenzhen Goodix Technology (A)	CN	CNY	6,384	119,363	0.27
Shenzhen Goodix Technology (B)	CN	CNY	6,216	116,215	0.26
OFILM Group	CN	CNY	34,284	61,440	0.14
Focus Media Information Technology	CN	CNY	39,238	35,538	0.08
Focus Media Information Technology	CN	CNY	27,010	24,463	0.06
				12,436,817	27.98
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	13,039	2,408,471	5.42
Galaxy Entertainment Group	HK	HKD	114,642	853,764	1.92
New Oriental Education & Technology Group ADR	CN	USD	6,189	585,440	1.32
Techtronics Industries	HK	HKD	73,785	531,579	1.20
Hyundai Motor	KR	KRW	3,514	417,085	0.94
Li Ning	CN	HKD	213,466	387,013	0.87
Guangzhou Automobile Group (H)	CN	HKD	236,030	253,114	0.57
Dongfeng Motor Group (H)	CN	HKD	253,657	245,705	0.55
China ZhengTong Auto Services Holdings	CN	HKD	393,257	217,192	0.49
Zhejiang Supor (A)	CN	CNY	13,617	137,020	0.31
Midea Group (A)	CN	CNY	15,985	124,362	0.28
Chow Tai Fook Jewellery Group	HK	HKD	105,258	112,422	0.25
Midea Group (B)	CN	CNY	13,507	105,085	0.24
Nexteer Automotive Group	US	HKD	63,407	99,019	0.22
Zhejiang Supor (B)	CN	CNY	8,134	81,849	0.18
				6,559,120	14.76
Consumer Staples					
CP ALL	TH	THB	232,725	564,725	1.27
China Mengniu Dairy	HK	HKD	147,964	544,569	1.23
Cosmax	KR	KRW	3,723	441,217	0.99
Gudang Garam	ID	IDR	41,807	248,420	0.56
Kweichow Moutai (A)	CN	CNY	1,710	247,332	0.56
First Resources	SG	SGD	163,441	219,351	0.49
				2,265,614	5.10
Healthcare					
China Resources Pharmaceutical Group	CN	HKD	235,854	334,745	0.75
Wuxi Biologics Cayman	CN	HKD	27,066	271,108	0.61
Lupin	IN	INR	20,379	255,373	0.57
Jiangsu Hengrui Medicine (A)	CN	CNY	18,190	177,579	0.40
Jiangsu Hengrui Medicine (B)	CN	CNY	5,295	51,694	0.12
				1,090,499	2.45

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
AIA Group	HK	HKD	199,754	2,033,673	4.58
United Overseas Bank	SG	SGD	56,246	1,147,313	2.58
E.Sun Financial Holding	TW	TWD	1,172,756	960,688	2.16
HDFC Bank	IN	INR	27,000	895,607	2.02
Bank Central Asia	ID	IDR	422,476	854,278	1.92
China Pacific Insurance Group (H)	CN	HKD	188,517	770,425	1.73
Housing Development Finance	IN	INR	22,829	654,078	1.47
Dah Sing Banking Group	HK	HKD	339,384	648,455	1.46
Shinhan Financial Group	KR	KRW	15,711	593,146	1.33
Kasikornbank	TH	THB	90,114	537,758	1.21
Samsung Fire & Marine Insurance	KR	KRW	2,008	523,389	1.18
Metropolitan Bank & Trust	PH	PHP	318,359	455,983	1.03
Bank Rakyat Indonesia Persero	ID	IDR	1,231,836	378,508	0.85
Public Bank	MY	MYR	67,886	369,143	0.83
CIMB Group Holdings	MY	MYR	227,626	289,675	0.65
Standard Chartered	GB	HKD	25,181	227,951	0.51
Noah Holdings ADR	CN	USD	2,162	120,010	0.27
				11,460,080	25.78
Real Estate					
City Developments	SG	SGD	70,522	462,344	1.04
China Overseas Land & Investment	HK	HKD	93,670	349,727	0.79
Embassy Office Parks REIT	IN	INR	59,926	275,997	0.62
China Merchants Shekou Industrial Zone Holdings	CN	CNY	37,847	123,626	0.28
China Merchants Shekou Industrial Zone Holdings	CN	CNY	31,088	101,549	0.23
				1,313,243	2.95
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	27	473,378	1.07
				473,378	1.07
Equity Linked Notes					
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	301,179	457,908	1.03
UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	38,937	88,105	0.20
				546,013	1.23
Communication Services					
LG Uplus	KR	KRW	37,318	457,717	1.03
Telekomunikasi Indonesia Persero	ID	IDR	1,296,343	345,155	0.78
HKT Trust and HKT	HK	HKD	174,226	269,928	0.61
				1,072,800	2.41
Unlisted					
Healthcare					
GRAIL*	US	USD	16,006	76,044	0.17
				76,044	0.17
Total Investments (Cost USD 39,595,979)					
				44,401,445	99.90
Options					
Purchased Put HSI Index 24600 27/06/2019		HKD	2	147	0.00
Purchased Put HSCEI Index 9600 27/06/2019		HKD	1	101	0.00
Purchased Put HSCEI Index 9500 27/06/2019		HKD	1	83	0.00
Purchased Put HSCEI Index 9400 27/06/2019		HKD	1	63	0.00
Purchased Put HSCEI Index 9800 27/06/2019		HKD	71	52	0.00
Purchased Put HSI Index 24000 27/06/2019		HKD	1	29	0.00
Purchased Put HSCEI Index 9600 27/06/2019		HKD	73	23	0.00
Purchased Put HSI Index 24800 27/06/2019		HKD	28	7	0.00
				505	0.00
Other Assets and Liabilities					
				43,792	0.10
Net Assets					
				44,445,742	100.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	33.38
Korea	KR	14.27
Hong Kong	HK	13.93
India	IN	11.29
Taiwan	TW	10.21
Singapore	SG	4.64
Indonesia	ID	4.11
Thailand	TH	2.48
Malaysia	MY	2.09
Philippines	PH	1.53
Ireland	IE	1.07
UK	GB	0.51
USA	US	0.39
Cash and other net assets		0.10

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Pioneer Natural Resources	US	USD	4,100	680,600	0.86
BP	GB	GBP	76,700	558,665	0.71
Hess	US	USD	6,600	425,964	0.54
Marathon Petroleum	US	USD	3,000	184,710	0.23
Parsley Energy	US	USD	7,100	143,136	0.18
Devon Energy	US	USD	3,900	126,789	0.16
				2,119,864	2.68
Utilities					
Vistra Energy	US	USD	25,400	688,340	0.87
NextEra Energy	US	USD	2,000	386,140	0.49
NRG Energy	US	USD	8,800	360,096	0.45
				1,434,576	1.81
Materials					
Nutrien	CA	USD	7,200	388,980	0.49
DowDuPont	US	USD	6,588	250,739	0.32
Barrick Gold	CA	USD	18,353	233,634	0.29
CF Industries Holdings	US	USD	4,800	215,520	0.27
Dow	US	USD	3,662	207,342	0.26
Mosaic	US	USD	4,400	114,708	0.14
Olin	US	USD	3,300	72,518	0.09
Chemours	US	USD	1,800	66,096	0.08
Franco-Nevada	CA	CAD	700	50,397	0.06
Newmont Goldcorp	US	USD	400	12,332	0.02
				1,612,266	2.04
Industrials					
Norfolk Southern	US	USD	6,500	1,311,765	1.66
Union Pacific	US	USD	4,887	859,965	1.09
Deere	US	USD	5,100	839,766	1.06
Jacobs Engineering Group	US	USD	6,700	523,337	0.66
CSX	US	USD	6,400	506,240	0.64
Boeing	US	USD	1,300	490,061	0.62
Northrop Grumman	US	USD	1,691	488,581	0.62
United Technologies	US	USD	2,400	341,904	0.43
IHS Markit	GB	USD	5,600	320,040	0.40
TransDigm Group	US	USD	600	289,890	0.37
Fortive	US	USD	2,900	249,168	0.31
AMETEK	US	USD	2,700	236,898	0.30
Tomra Systems	NO	NOK	7,200	216,432	0.27
General Electric	US	USD	20,200	204,121	0.26
Emerson Electric	US	USD	2,500	176,275	0.22
Southwest Airlines	US	USD	2,500	135,288	0.17
United Parcel Service	US	USD	1,100	114,455	0.14
Xylem (NY)	US	USD	1,300	108,381	0.14
JB Hunt Transport Services	US	USD	932	87,832	0.11
CH Robinson Worldwide	US	USD	900	73,035	0.09
Copart	US	USD	700	47,110	0.06
				7,620,544	9.62
Information Technology					
Microsoft	US	USD	35,300	4,586,176	5.79
Alphabet (B)	US	USD	2,740	3,247,585	4.10
Salesforce.com	US	USD	10,800	1,782,756	2.25
Visa	US	USD	10,447	1,722,501	2.17
Facebook	US	USD	8,000	1,556,320	1.97
MasterCard	US	USD	4,774	1,202,618	1.52
Apple	US	USD	4,752	952,443	1.20
Adobe	US	USD	3,200	917,472	1.16
NXP Semiconductors	NL	USD	8,800	914,672	1.15
Broadcom	US	USD	2,900	912,688	1.15
Workday	US	USD	4,100	840,131	1.06
Qualcomm	US	USD	8,100	706,239	0.89
ASML Holding (Reg'd)	NL	USD	3,300	686,961	0.87
Lam Research	US	USD	3,100	640,832	0.81
Intuit	US	USD	2,500	626,150	0.79
PayPal Holdings	US	USD	5,100	571,659	0.72
Nvidia	US	USD	2,900	523,508	0.66
Accenture	IE	USD	2,500	454,975	0.57
Autodesk	US	USD	2,400	424,608	0.54
2U	US	USD	5,100	311,253	0.39
Ericsson ADR	SE	USD	25,200	250,362	0.32
Trade Desk	US	USD	1,000	220,830	0.28
GoDaddy	US	USD	2,500	203,400	0.26
ServiceNow	US	USD	700	190,113	0.24
Black Knight	US	USD	3,300	185,229	0.23
Marvell Technology Group	US	USD	6,700	166,797	0.21
Advanced Micro Devices	US	USD	5,500	150,838	0.19
Adyen	NL	EUR	165	134,098	0.17
Zebra Technologies	US	USD	400	84,792	0.11
Broadridge Financial Solutions	US	USD	700	82,110	0.10
				25,250,116	31.88
Consumer Discretionary					
Amazon.com	US	USD	1,509	2,894,307	3.65
McDonald's	US	USD	4,900	973,091	1.23
Dollar Tree	US	USD	7,400	823,102	1.04
Lowe's Cos	US	USD	5,600	631,288	0.80
Walt Disney	US	USD	4,600	626,934	0.79
Nike	US	USD	7,000	612,360	0.77

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Netflix	US	USD	1,600	596,960	0.75
TJX	US	USD	9,900	541,431	0.68
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,321	516,454	0.65
Alibaba Group Holding ADR	CN	USD	1,700	314,007	0.40
Grand Canyon Education	US	USD	2,400	284,352	0.36
Etsy	US	USD	4,000	271,560	0.34
Comcast	US	USD	6,100	263,185	0.33
DR Horton	US	USD	5,700	251,171	0.32
Ulta Beauty	US	USD	700	243,761	0.31
Dollar General	US	USD	1,600	201,392	0.25
MercadoLibre	AR	USD	400	194,820	0.25
Booking Holdings	US	USD	84	156,551	0.20
Electronic Arts	US	USD	1,600	151,264	0.19
Sea ADR	SG	USD	5,100	127,194	0.16
Five Below	US	USD	800	116,672	0.15
PVH	US	USD	900	116,559	0.15
GrubHub	US	USD	1,500	96,390	0.12
Churchill Downs	US	USD	900	91,377	0.12
Capri Holdings	GB	USD	2,000	88,880	0.11
Under Armour	US	USD	3,100	71,409	0.09
Yeti Holdings	US	USD	1,900	67,735	0.09
Arco Platform	BR	USD	1,300	43,550	0.05
				11,367,756	14.35
Consumer Staples					
Procter & Gamble	US	USD	11,600	1,229,890	1.55
Walmart	US	USD	5,900	601,564	0.76
BJ's Wholesale Club Holdings	US	USD	14,700	417,774	0.53
Mondelez International	US	USD	7,500	379,725	0.48
Altria Group	US	USD	6,200	333,808	0.42
Monster Beverage	US	USD	5,400	321,948	0.41
Estee Lauder	US	USD	1,300	223,678	0.28
Keurig Dr Pepper	US	USD	7,600	218,500	0.28
Kimberly-Clark	US	USD	1,700	216,308	0.27
PepsiCo	US	USD	1,400	179,018	0.23
Coca-Cola	US	USD	3,400	166,787	0.21
Clorox	US	USD	900	142,641	0.18
Constellation Brands	US	USD	500	105,740	0.13
US Foods Holding	US	USD	1,900	69,388	0.09
				4,606,769	5.82
Healthcare					
UnitedHealth Group	US	USD	6,000	1,391,040	1.76
Vertex Pharmaceuticals	US	USD	6,500	1,106,170	1.40
Alexion Pharmaceuticals	US	USD	7,900	1,054,413	1.33
Becton Dickinson	US	USD	4,000	953,640	1.20
Danaher	US	USD	7,200	952,488	1.20
Thermo Fisher Scientific	US	USD	2,800	769,216	0.97
Boston Scientific	US	USD	19,849	734,413	0.93
AstraZeneca ADR	GB	USD	15,100	570,403	0.72
Zoetis	US	USD	5,100	517,089	0.65
Intuitive Surgical	US	USD	921	469,949	0.59
Humana	US	USD	1,600	405,136	0.51
Eli Lilly	US	USD	3,400	395,760	0.50
Stryker	US	USD	2,100	393,687	0.50
Allergan	US	USD	2,600	379,002	0.48
Edwards Lifesciences	US	USD	1,700	299,438	0.38
Bristol-Myers Squibb	US	USD	5,900	272,167	0.34
Alcon	CH	USD	4,600	265,742	0.34
Hologic	US	USD	4,600	211,600	0.27
HCA Healthcare	US	USD	1,500	186,750	0.24
Teleflex	US	USD	500	142,725	0.18
Neurocrine Biosciences	US	USD	1,900	137,560	0.17
Cigna	US	USD	700	110,306	0.14
Sarepta Therapeutics	US	USD	800	92,720	0.12
Wright Medical Group	US	USD	2,800	82,432	0.10
Roche Holding	CH	CHF	300	78,990	0.10
Masimo	US	USD	600	78,018	0.10
				12,050,854	15.22
Financials					
Bank of America	US	USD	74,750	2,281,744	2.88
JPMorgan Chase	US	USD	9,230	1,066,803	1.35
Citigroup	US	USD	15,000	1,058,625	1.34
Berkshire Hathaway	US	USD	4,300	927,854	1.17
M&T Bank	US	USD	3,700	628,778	0.79
MSCI	US	USD	2,600	582,400	0.74
S&P Global	US	USD	1,900	417,506	0.53
CME Group	US	USD	2,300	410,872	0.52
American Express	US	USD	3,500	408,345	0.52
SunTrust Banks	US	USD	5,700	371,640	0.47
Charles Schwab	US	USD	5,400	245,430	0.31
Intercontinental Exchange	US	USD	2,800	228,424	0.29
Huntington Bancshares	US	USD	16,000	221,600	0.28
Goldman Sachs Group	US	USD	900	185,220	0.23
E*TRADE Financial	US	USD	2,100	106,743	0.13
Tradeweb Markets	US	USD	300	12,195	0.02
				9,154,179	11.56
Real Estate					
American Tower REIT	US	USD	7,200	1,401,264	1.77
Crown Castle International REIT	US	USD	6,100	762,256	0.96
SBA Communications REIT	US	USD	1,100	222,503	0.28
				2,386,023	3.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Verizon Communications	US	USD	17,500	1,003,275	1.27
T-Mobile US	US	USD	2,800	205,576	0.26
				1,208,851	1.53
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Topgolf International Service (Pref'd)*	US	USD	3,036	38,527	0.05
				38,527	0.05
Fractions				(2)	(0.00)
Total Investments (Cost USD 66,144,668)				78,850,323	99.56
Other Assets and Liabilities				348,882	0.44
Net Assets				79,199,205	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	91.36
Netherlands	NL	2.30
UK	GB	1.94
Canada	CA	0.85
France	FR	0.65
Ireland	IE	0.57
Switzerland	CH	0.44
China	CN	0.40
Sweden	SE	0.32
Norway	NO	0.27
Argentina	AR	0.25
Singapore	SG	0.16
Brazil	BR	0.05
Cash and other net assets		0.44

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleo Brasileiro ADR	BR	USD	3,516	53,654	1.10
Tupras Turkiye Petrol Rafinerileri	TR	TRY	1,000	20,676	0.42
				74,330	1.52
Materials					
Vale ADR	BR	USD	6,656	84,631	1.73
Alrosa	RU	USD	33,100	48,287	0.99
Mondi	GB	ZAR	1,969	43,329	0.89
Sika	CH	CHF	240	36,701	0.75
Siam Cement	TH	THB	1,800	26,030	0.53
Cia de Minas Buenaventura ADR	PE	USD	1,600	25,968	0.53
Sociedad Quimica y Minera ADR	CL	USD	686	24,278	0.50
				289,224	5.92
Industrials					
TransDigm Group	US	USD	102	49,281	1.01
Airtac International	TW	TWD	3,000	39,866	0.82
Elbit Systems	IL	ILS	200	27,807	0.57
				116,954	2.39
Information Technology					
Tencent Holdings	CN	HKD	6,600	324,943	6.65
Taiwan Semiconductor Manufacturing	TW	TWD	29,000	242,789	4.97
Samsung Electronics	KR	KRW	3,167	124,141	2.54
Infosys ADR	IN	USD	7,211	77,915	1.59
Keyence	JP	JPY	100	62,322	1.27
Yandex	RU	USD	1,395	51,741	1.06
Microsoft	US	USD	391	50,799	1.04
Dassault Systemes	FR	EUR	315	49,765	1.02
Adobe	US	USD	173	49,601	1.01
MasterCard	US	USD	195	49,122	1.00
Visa	US	USD	293	48,310	0.99
Accenture	IE	USD	264	48,045	0.98
ASML Holding	NL	EUR	200	41,563	0.85
Hexagon	SE	SEK	600	32,697	0.67
				1,253,753	25.65
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,534	283,345	5.80
Naspers	ZA	ZAR	653	166,586	3.41
New Oriental Education & Technology Group ADR	CN	USD	679	64,233	1.31
Shenzhou International Group Holdings	CN	HKD	4,500	60,257	1.23
LVMH Moet Hennessy Louis Vuitton	FR	EUR	132	51,606	1.06
Kering	FR	EUR	80	47,222	0.97
Hermes International	FR	EUR	67	47,068	0.96
TAL Education Group ADR	CN	USD	934	36,323	0.74
MercadoLibre	AR	USD	68	33,119	0.68
Mr Price Group	ZA	ZAR	957	14,470	0.30
				804,229	16.45
Consumer Staples					
Unilever	GB	EUR	700	42,307	0.87
Pernod Ricard	FR	EUR	239	41,586	0.85
LG Household & Health Care	KR	KRW	25	30,440	0.62
				114,333	2.34
Healthcare					
NMC Health	AE	GBP	1,300	47,802	0.98
Thermo Fisher Scientific	US	USD	164	45,054	0.92
Hoya	JP	JPY	600	42,289	0.87
				135,145	2.76
Financials					
Xtrackers MSCI India Swap UCITS ETF	LU	USD	34,936	429,014	8.78
Ping An Insurance Group (H)	CN	HKD	9,500	114,847	2.35
Sberbank of Russia	RU	USD	23,150	80,698	1.65
FirstRand	ZA	ZAR	13,326	63,163	1.29
Bank Rakyat Indonesia Persero	ID	IDR	203,000	62,376	1.28
Bank Central Asia	ID	IDR	30,800	62,280	1.27
First Abu Dhabi Bank	AE	AED	13,400	58,373	1.19
E.Sun Financial Holding	TW	TWD	66,000	54,065	1.11
AIA Group	HK	HKD	5,000	50,904	1.04
HDFC Bank ADR	IN	USD	442	50,689	1.04
Moody's	US	USD	256	49,779	1.02
Capitec Bank Holdings	ZA	ZAR	516	48,140	0.98
Credicorp	PE	USD	201	47,920	0.98
Banco Santander Chile ADR	CL	USD	1,591	44,500	0.91
DB Insurance	KR	KRW	400	23,463	0.48
Shinhan Financial Group	KR	KRW	335	12,648	0.26
				1,252,859	25.63
Real Estate					
SM Prime Holdings	PH	PHP	67,900	54,291	1.11
Ayala Land	PH	PHP	42,300	39,942	0.82
				94,233	1.93

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lukoil ADR	RU	USD	900	76,302	1.56
				153,382	3.14
Utilities					
Equatorial Energia	BR	BRL	2,200	45,205	0.92
				45,205	0.92
Materials					
Suzano Papel e Celulose	BR	BRL	3,900	41,004	0.84
				41,004	0.84
Industrials					
Rumo	BR	BRL	8,000	36,143	0.74
Localiza Rent a Car	BR	BRL	3,900	36,141	0.74
Sporton International	TW	TWD	2,000	11,821	0.24
				84,105	1.72
Information Technology					
Amadeus IT Group	ES	EUR	600	47,661	0.97
				47,661	0.97
Consumer Discretionary					
Lojas Renner	BR	BRL	4,900	56,719	1.16
				56,719	1.16
Consumer Staples					
Natura Cosmeticos	BR	BRL	2,200	28,913	0.59
Atacadao	BR	BRL	4,900	26,294	0.54
				55,207	1.13
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	2,500	22,221	0.45
				22,221	0.45
Financials					
Itau Unibanco Holding (Pref'd)	BR	BRL	9,470	81,071	1.66
B3 SA - Brasil Bolsa Balcao	BR	BRL	7,100	62,423	1.28
				143,494	2.94
Total Investments (Cost USD 3,846,300)					
				4,784,058	97.86
Other Assets and Liabilities					
				104,402	2.14
Net Assets					
				4,888,460	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	18.08
Brazil	BR	11.75
Luxembourg	LU	8.78
Taiwan	TW	7.13
USA	US	6.99
Russia	RU	6.83
South Africa	ZA	5.98
France	FR	4.85
Korea	KR	3.90
India	IN	2.63
Indonesia	ID	2.55
United Arab Emirates	AE	2.17
Japan	JP	2.14
Philippines	PH	1.93
UK	GB	1.75
Peru	PE	1.51
Chile	CL	1.41
Hong Kong	HK	1.04
Ireland	IE	0.98
Spain	ES	0.97
Netherlands	NL	0.85
Switzerland	CH	0.75
Argentina	AR	0.68
Sweden	SE	0.67
Israel	IL	0.57
Thailand	TH	0.53
Turkey	TR	0.42
Cash and other net assets		2.14

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Novatek GDR	RU	USD	400	77,080	1.58

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Materials					
Chemours	US	USD	10,188	374,103	0.82
DowDuPont	US	USD	7,911	301,093	0.66
Sherwin-Williams	US	USD	599	272,515	0.59
AptarGroup	US	USD	1,405	154,803	0.34
Summit Materials	US	USD	54	942	0.00
				1,103,456	2.41

Industrials					
Fortive	US	USD	5,203	447,042	0.97
Deere	US	USD	2,499	411,485	0.90
Gardner Denver Holdings	US	USD	12,037	405,286	0.88
TransUnion	US	USD	5,474	381,702	0.83
Copart	US	USD	5,494	369,746	0.81
AMETEK	US	USD	4,111	360,699	0.79
Norfolk Southern	US	USD	1,429	288,386	0.63
Equifax	US	USD	1,954	247,064	0.54
Roper Technologies	US	USD	669	240,532	0.52
IHS Markit	GB	USD	4,061	232,086	0.51
TransDigm Group	US	USD	455	219,833	0.48
Allison Transmission Holdings	US	USD	3,777	176,310	0.38
Chart Industries	US	USD	552	49,156	0.11
Lincoln Electric Holdings	US	USD	519	45,262	0.10
Upwork	US	USD	400	8,002	0.02
				3,882,591	8.46

Information Technology					
Microsoft	US	USD	27,147	3,526,938	7.69
Alphabet (A)	US	USD	2,247	2,681,907	5.85
Visa	US	USD	10,267	1,692,823	3.69
Adobe	US	USD	4,453	1,276,720	2.78
PayPal Holdings	US	USD	9,323	1,045,015	2.28
Apple	US	USD	5,151	1,032,415	2.25
Salesforce.com	US	USD	5,302	875,201	1.91
NXP Semiconductors	NL	USD	5,272	547,972	1.19
Qualcomm	US	USD	5,847	509,800	1.11
Intuit	US	USD	2,019	505,679	1.10
Nvidia	US	USD	2,711	489,390	1.07
Autodesk	US	USD	2,526	446,900	0.97
Facebook	US	USD	2,188	425,654	0.93
VeriSign	US	USD	2,042	401,661	0.88
MasterCard	US	USD	1,583	398,774	0.87
Fiserv	US	USD	4,392	383,905	0.84
Shopify (A)	CA	CAD	1,459	354,589	0.77
Tencent Holdings	CN	HKD	7,098	349,462	0.76
ASML Holding (Reg'd)	NL	USD	1,631	339,525	0.74
GoDaddy	US	USD	3,385	275,404	0.60
Black Knight	US	USD	4,517	253,539	0.55
SolarWinds	US	USD	12,604	243,257	0.53
PTC	US	USD	2,345	212,551	0.46
Semtech	US	USD	3,743	201,373	0.44
Splunk	US	USD	1,287	177,657	0.39
Zebra Technologies	US	USD	811	171,916	0.37
Broadcom	US	USD	506	159,248	0.35
Wix.com	IL	USD	1,100	147,323	0.32
DocuSign	US	USD	2,613	146,459	0.32
GreenSky	US	USD	8,646	137,904	0.30
Zscaler	US	USD	1,488	100,797	0.22
Cree	US	USD	1,466	96,463	0.21
Shopify (B)	CA	USD	358	86,976	0.19
Okta	US	USD	800	82,816	0.18
Adyen	NL	EUR	82	66,643	0.15
Marvell Technology Group	US	USD	2,301	57,283	0.12
Broadridge Financial Solutions	US	USD	209	24,516	0.05
Elastic	US	USD	42	3,581	0.01
				19,930,036	43.45

Consumer Discretionary					
Amazon.com	US	USD	1,469	2,817,586	6.14
McDonald's	US	USD	1,904	378,115	0.82
Ulta Beauty	US	USD	1,073	373,651	0.81
Alibaba Group Holding ADR	CN	USD	1,979	365,541	0.80
Ross Stores	US	USD	3,715	361,470	0.79
LVMH Moet Hennessy Louis Vuitton	FR	EUR	878	343,260	0.75
Grand Canyon Education	US	USD	2,616	309,944	0.68
NVR	US	USD	91	287,668	0.63
DR Horton	US	USD	5,645	248,747	0.54
Yum! Brands	US	USD	2,270	236,216	0.51
Domino's Pizza	US	USD	800	217,104	0.47
Laureate Education	US	USD	13,194	206,486	0.45
Electronic Arts	US	USD	2,063	195,036	0.43
Wingstop	US	USD	2,076	157,631	0.34
Floor & Decor Holdings	US	USD	2,297	110,669	0.24
Five Below	US	USD	592	86,337	0.19
National Vision Holdings	US	USD	3,170	84,893	0.19
Pinduoduo ADR	CN	USD	3,157	70,433	0.15
Ferrari	IT	USD	490	66,204	0.14
				6,916,991	15.08

Consumer Staples					
Procter & Gamble	US	USD	4,386	465,026	1.01
Estee Lauder	US	USD	1,913	329,151	0.72
Energizer Holdings	US	USD	5,673	272,701	0.59

Fevertree Drinks	GB	GBP	3,665	150,142	0.33
Pernod Ricard	FR	EUR	788	137,113	0.30
Simply Good Foods	US	USD	3,354	74,995	0.16
Constellation Brands	US	USD	13	2,749	0.01
				1,431,877	3.12

Healthcare					
Intuitive Surgical	US	USD	1,241	633,233	1.38
Becton Dickinson	US	USD	2,556	609,376	1.33
AstraZeneca ADR	GB	USD	15,994	604,173	1.32
Boston Scientific	US	USD	14,646	541,902	1.18
Vertex Pharmaceuticals	US	USD	2,803	477,015	1.04
Danaher	US	USD	2,727	360,755	0.79
Allergan	US	USD	2,382	347,224	0.76
Insmed	US	USD	10,672	326,350	0.71
Align Technology	US	USD	777	249,192	0.54
Biogen	US	USD	1,003	228,544	0.50
Thermo Fisher Scientific	US	USD	831	228,292	0.50
Mettler-Toledo International	US	USD	300	223,296	0.49
Alexion Pharmaceuticals	US	USD	1,666	222,361	0.48
Perrigo	IE	USD	4,485	213,576	0.47
Immunomedics	US	USD	13,035	205,041	0.45
UnitedHealth Group	US	USD	872	202,164	0.44
Veeva Systems	US	USD	1,398	195,818	0.43
Alcon	CH	USD	2,915	168,400	0.37
ResMed	US	USD	1,361	141,884	0.31
Alcon	CH	CHF	1,629	93,703	0.20
Penumbra	US	USD	480	65,040	0.14
Mallinckrodt	US	USD	3,991	63,457	0.14
Aimmune Therapeutics	US	USD	2,760	55,807	0.12
Acceleron Pharma	US	USD	1,265	51,207	0.11
Calyxt	US	USD	2,543	40,815	0.09
Codexis	US	USD	1,837	36,409	0.08
Atara Biotherapeutics	US	USD	1,072	35,698	0.08
Cytokinetics	US	USD	3,523	31,249	0.07
Prothena	IE	USD	2,235	23,468	0.05
AC Immune	CH	USD	3,332	15,660	0.03
Neuronetics	US	USD	845	14,407	0.03
Affimed	DE	USD	4,381	14,570	0.03
Rubius Therapeutics	US	USD	400	7,096	0.02
Bio-Techne	US	USD	22	4,366	0.01
Gamida Cell	IL	USD	500	3,453	0.01
				6,734,801	14.68

Financials					
Charles Schwab	US	USD	14,959	679,887	1.48
CME Group	US	USD	3,409	608,984	1.33
First Republic Bank	US	USD	3,334	352,871	0.77
M&T Bank	US	USD	1,818	308,951	0.67
HDFC Bank ADR	IN	USD	2,339	268,237	0.58
SunTrust Banks	US	USD	2,606	169,911	0.37
Itau Unibanco Holding ADR	BR	USD	9,721	83,406	0.18
MSCI	US	USD	93	20,832	0.05
Tradeweb Markets	US	USD	200	8,130	0.02
Metro Bank	GB	GBP	603	5,893	0.01
				2,507,102	5.47

Real Estate					
American Tower REIT	US	USD	5,292	1,029,929	2.25
Crown Castle International REIT	US	USD	3,532	441,359	0.96
SBA Communications REIT	US	USD	580	117,320	0.26
				1,588,608	3.46

Communication Services					
Boingo Wireless	US	USD	3,945	90,893	0.20
				90,893	0.20

Securities Admitted to or Deal on Other Regulated Markets

Energy					
Cheniere Energy	US	USD	10,243	665,590	1.45
				665,590	1.45

Industrials					
Prosegur Cash	ES	EUR	11,610	24,863	0.05
				24,863	0.05

Consumer Staples					
Pernod Ricard ADR	FR	USD	3,103	108,015	0.24
				108,015	0.24

Healthcare					
Biontech Service (Pref'd)*	DE	EUR	158	44,667	0.10
				44,667	0.10

Financials					
Grupo Financiero Banorte	MX	MXN	7,147	44,771	0.10
				44,771	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Industrials					
Uber Technologies (Pref'd)*	US	USD	5,416	260,293	0.57
				260,293	0.57
Fractions				(5)	(0.00)
Total Investments (Cost USD 31,696,409)				45,334,549	98.83
Other Assets and Liabilities				537,563	1.17
Net Assets				45,872,112	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	87.99
UK	GB	2.16
Netherlands	NL	2.08
China	CN	1.71
France	FR	1.28
Canada	CA	0.96
Switzerland	CH	0.61
India	IN	0.58
Ireland	IE	0.52
Israel	IL	0.33
Brazil	BR	0.18
Italy	IT	0.14
Germany	DE	0.13
Mexico	MX	0.10
Spain	ES	0.05
Cash and other net assets		1.17

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	528	63,698	2.31
ConocoPhillips	US	USD	678	43,039	1.56
Valero Energy	US	USD	191	17,433	0.63
Suncor Energy	CA	CAD	500	16,495	0.60
Phillips 66	US	USD	171	16,387	0.59
Exxon Mobil	US	USD	161	12,919	0.47
Williams Companies	US	USD	448	12,674	0.46
Imperial Oil	CA	CAD	427	12,541	0.45
BP	GB	GBP	1,683	12,259	0.44
Equinor	NO	NOK	300	6,680	0.24
				214,125	7.75
Utilities					
Exelon	US	USD	1,214	61,331	2.22
Vistra Energy	US	USD	536	14,526	0.53
Ameren	US	USD	158	11,379	0.41
WEC Energy Group	US	USD	140	10,884	0.39
CenterPoint Energy	US	USD	350	10,777	0.39
NextEra Energy	US	USD	54	10,426	0.38
NRG Energy	US	USD	201	8,225	0.30
				127,548	4.62
Materials					
DowDuPont	US	USD	922	35,091	1.27
Dow	US	USD	307	17,382	0.63
LyondellBasell Industries	US	USD	133	11,745	0.43
				64,218	2.33
Industrials					
United Technologies	US	USD	445	63,395	2.30
Roper Technologies	US	USD	99	35,594	1.29
General Electric	US	USD	2,696	27,243	0.99
General Dynamics	US	USD	124	22,058	0.80
AMETEK	US	USD	228	20,005	0.72
Northrop Grumman	US	USD	44	12,713	0.46
Raytheon	US	USD	71	12,570	0.46
Fortive	US	USD	129	11,084	0.40
Ingersoll-Rand	US	USD	83	10,050	0.36
Waste Connections	US	CAD	78	7,205	0.26
Equifax	US	USD	54	6,828	0.25
Allison Transmission Holdings	US	USD	85	3,968	0.14
Regal Beloit	US	USD	43	3,629	0.13
Bunzl	GB	GBP	86	2,587	0.09
3M	US	USD	13	2,455	0.09
Wabtec	US	USD	12	890	0.03
				242,274	8.77
Information Technology					
Cisco Systems	US	USD	1,659	92,473	3.35
Microsoft	US	USD	511	66,389	2.40
Apple	US	USD	112	22,448	0.81
NXP Semiconductors	NL	USD	206	21,412	0.78
Taiwan Semiconductor Manufacturing ADR	TW	USD	427	18,711	0.68
Paychex	US	USD	167	13,961	0.51
TE Connectivity	CH	USD	147	13,899	0.50
First Data	US	USD	486	12,612	0.46
Qualcomm	US	USD	107	9,329	0.34
Amdocs	US	USD	138	7,496	0.27
Visa	US	USD	28	4,617	0.17
				283,347	10.26
Consumer Discretionary					
Comcast	US	USD	1,364	58,850	2.13
McDonald's	US	USD	271	53,818	1.95
Lowe's Cos	US	USD	260	29,310	1.06
Walt Disney	US	USD	144	19,626	0.71
Royal Caribbean Cruises	US	USD	160	19,291	0.70
TJX	US	USD	348	19,032	0.69
General Motors	US	USD	445	17,326	0.63
Home Depot	US	USD	69	13,954	0.51
PVH	US	USD	79	10,231	0.37
Interpublic Group of Companies	US	USD	381	8,767	0.32
Dollar General	US	USD	58	7,300	0.26
Burlington Stores	US	USD	26	4,393	0.16
				261,898	9.48
Consumer Staples					
Walmart	US	USD	557	56,792	2.06
PepsiCo	US	USD	198	25,318	0.92
Altria Group	US	USD	412	22,182	0.80
Mondelez International	US	USD	372	18,834	0.68
Unilever	GB	EUR	254	15,351	0.56
Kimberly-Clark	US	USD	116	14,760	0.53
BJ's Wholesale Club Holdings	US	USD	492	13,983	0.51
JM Smucker	US	USD	112	13,708	0.50
British American Tobacco	GB	GBP	343	13,363	0.48
Hilton Food Group	GB	GBP	800	10,591	0.38
Philip Morris International	US	USD	123	10,499	0.38
Nestle	CH	CHF	99	9,515	0.34
Diageo	GB	GBP	172	7,247	0.26
McCormick	US	USD	43	6,644	0.24
Procter & Gamble	US	USD	56	5,937	0.21

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Keurig Dr Pepper	US	USD	114	3,278	0.12
Alimentation Couche-Tard	CA	CAD	43	2,504	0.09
				250,506	9.07
Healthcare					
Johnson & Johnson	US	USD	604	84,868	3.07
Becton Dickinson	US	USD	203	48,397	1.75
Amgen	US	USD	221	39,493	1.43
Roche Holding	CH	CHF	149	39,232	1.42
Danaher	US	USD	282	37,306	1.35
UnitedHealth Group	US	USD	151	35,008	1.27
AstraZeneca	GB	GBP	433	32,306	1.17
Bristol-Myers Squibb	US	USD	556	24,726	0.90
Sanofi	FR	EUR	277	24,042	0.87
Cigna	US	USD	108	17,019	0.62
Merck	US	USD	178	13,891	0.50
Eli Lilly	US	USD	97	11,291	0.41
Alcon	CH	USD	49	2,831	0.10
				410,410	14.86
Financials					
JPMorgan Chase	US	USD	871	100,670	3.64
Bank of America	US	USD	2,612	79,731	2.89
Wells Fargo	US	USD	1,463	70,882	2.57
Citigroup	US	USD	861	60,765	2.20
KKR	US	USD	2,305	56,542	2.05
Chubb	CH	USD	268	38,705	1.40
Berkshire Hathaway	US	USD	125	26,973	0.98
SunTrust Banks	US	USD	381	24,841	0.90
Capital One Financial	US	USD	246	22,654	0.82
MetLife	US	USD	487	22,266	0.81
Travelers	US	USD	139	19,855	0.72
Marsh & McLennan	US	USD	146	13,651	0.49
M&T Bank	US	USD	78	13,255	0.48
Discover Financial Services	US	USD	139	11,280	0.41
Huntington Bancshares	US	USD	647	8,961	0.32
Lakeland Financial	US	USD	1	48	0.00
				571,079	20.68
Real Estate					
American Tower REIT	US	USD	296	57,608	2.09
Public Storage REIT	US	USD	62	13,644	0.49
				71,252	2.58
Communication Services					
Verizon Communications	US	USD	1,282	73,497	2.66
AT&T	US	USD	474	14,722	0.53
T-Mobile US	US	USD	114	8,370	0.30
				96,589	3.50

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Micro Focus International	GB	GBP	142	3,585	0.13
				3,585	0.13
Fractions					(3) (0.00)
Total Investments (Cost USD 2,312,351)				2,596,828	94.02

Other Assets and Liabilities				165,174	5.98
Net Assets				2,762,002	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	83.02
Switzerland	CH	3.77
UK	GB	3.52
Canada	CA	1.14
France	FR	0.87
Netherlands	NL	0.78
Taiwan	TW	0.68
Norway	NO	0.24
Cash and other net assets		5.98

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	28,382	911,413	5.01
BP	GB	GBP	81,681	594,946	3.27
John Wood Group	GB	GBP	53,759	329,576	1.81
				1,835,935	10.09
Utilities					
Engie	FR	EUR	17,695	261,711	1.44
				261,711	1.44
Materials					
Arcelormittal	LU	EUR	13,973	302,498	1.66
Johnson Matthey	GB	GBP	4,212	183,159	1.01
				485,657	2.67
Industrials					
Wolters Kluwer	NL	EUR	7,850	546,734	3.00
Siemens	DE	EUR	4,035	482,435	2.65
SKF	SE	SEK	24,013	445,979	2.44
Randstad Holding	NL	EUR	5,167	294,711	1.62
Schneider Electric	FR	EUR	3,375	285,264	1.57
Meggitt	GB	GBP	39,415	279,595	1.54
Assa Abloy	SE	SEK	5,695	121,378	0.67
RELX	GB	EUR	4,501	103,140	0.57
Weir Group	GB	GBP	4,407	95,287	0.52
Alstom	FR	EUR	1,979	86,899	0.48
Wizz Air Holdings	CH	GBP	1,042	46,143	0.25
				2,785,565	15.30
Information Technology					
SAP	DE	EUR	7,780	998,466	5.49
Sage Group	GB	GBP	43,216	408,480	2.24
				1,406,946	7.73
Consumer Discretionary					
Kering	FR	EUR	1,050	619,922	3.41
Publicis Groupe	FR	EUR	8,290	490,987	2.70
Just Eat	GB	GBP	32,990	300,474	1.65
Continental	DE	EUR	1,436	237,023	1.30
Puma	DE	EUR	170	104,875	0.58
Takeaway.com	NL	EUR	1,059	90,990	0.50
LVMH Moet Hennessy Louis Vuitton	FR	EUR	231	90,348	0.50
Infarma	GB	GBP	1,799	18,258	0.10
				1,952,877	10.73
Consumer Staples					
British American Tobacco	GB	GBP	10,340	402,854	2.21
Associated British Foods	GB	GBP	11,756	391,998	2.15
Imperial Brands	GB	GBP	12,267	389,379	2.14
Heineken	NL	EUR	2,971	320,218	1.76
Beiersdorf	DE	EUR	2,716	296,421	1.63
Nestle	CH	CHF	2,622	252,062	1.38
Henkel Perpetual (Pref'd)	DE	EUR	1,228	124,095	0.68
Unilever	GB	EUR	2,040	123,306	0.68
Coca-Cola European Partners	GB	USD	1,896	101,413	0.56
L'Oreal	FR	EUR	327	89,859	0.49
Unilever	GB	GBP	1,209	73,386	0.40
Henkel	DE	EUR	446	42,415	0.23
				2,607,406	14.33
Healthcare					
Roche Holding	CH	CHF	3,209	845,011	4.64
Sanofi	FR	EUR	8,466	734,769	4.04
Fresenius Medical Care	DE	EUR	8,612	723,024	3.97
Sonova Holding	CH	CHF	1,623	326,874	1.80
Smith & Nephew	GB	GBP	11,652	224,778	1.23
Bayer	DE	EUR	2,250	149,573	0.82
				3,004,029	16.51
Financials					
AXA	FR	EUR	24,957	663,741	3.65
Prudential	GB	GBP	22,926	518,287	2.85
Barclays	GB	GBP	221,201	473,495	2.60
DNB	NO	NOK	24,443	468,491	2.57
Legal & General Group	GB	GBP	83,121	301,308	1.66
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	549	137,155	0.75
ABN AMRO Group	NL	EUR	5,638	132,412	0.73
Amundi	FR	EUR	1,751	125,618	0.69
Deutsche Boerse	DE	EUR	636	84,713	0.47
				2,905,220	15.96
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	17	269,783	1.48
				269,783	1.48

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ferrovial	ES	EUR	3,697	90,923	0.50
				241,911	1.33
Information Technology					
Amadeus IT Group	ES	EUR	1,134	90,046	0.49
				90,046	0.49
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	7,479	225,928	1.24
				225,928	1.24
Fractions				(3)	(0.00)
Total Investments (Cost USD 16,873,786)					
				18,073,011	99.30
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures					
Euro Stoxx 50 Index Future 21/06/2019	EUR		53,522	374	0.00
FTSE 100 Index Future 21/06/2019	GBP		30,401	(28)	(0.00)
				346	0.00
Other Assets and Liabilities				127,299	0.70
Net Assets					
				18,200,656	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.19
France	FR	18.95
Germany	DE	18.57
Netherlands	NL	12.62
Switzerland	CH	8.08
Sweden	SE	3.11
Norway	NO	2.57
Ireland	IE	2.31
Spain	ES	2.24
Luxembourg	LU	1.66
Cash and other net assets		0.70

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Chevron	US	USD	663	79,965	0.56
Royal Dutch Shell	NL	GBP	2,475	79,493	0.56
BP	GB	GBP	9,767	71,143	0.50
Marathon Petroleum	US	USD	913	56,225	0.40
SBM Offshore	NL	EUR	2,524	46,710	0.33
Suncor Energy	CA	CAD	1,296	42,747	0.30
Valero Energy	US	USD	443	40,398	0.28
Total	FR	EUR	702	38,942	0.27
Royal Dutch Shell	NL	GBP	1,044	33,337	0.23
Concho Resources	US	USD	252	29,213	0.21
Apache	US	USD	842	28,035	0.20
Pioneer Natural Resources	US	USD	123	20,481	0.14
Diamondback Energy	US	USD	189	20,176	0.14
Eni	IT	EUR	868	14,802	0.10
Origin Energy	AU	AUD	2,820	14,606	0.10
Cabot Oil & Gas	US	USD	508	12,976	0.09
John Wood Group	GB	GBP	1,907	11,694	0.08
Baker Hughes	US	USD	295	7,190	0.05
Royal Dutch Shell (NL)	NL	EUR	220	7,014	0.05
Viper Energy Partners	US	USD	202	6,888	0.05
Reliance Industries	IN	INR	250	4,995	0.04
Cairn Energy	GB	GBP	1,832	4,088	0.03
Tekmar Group	GB	GBP	1,382	2,205	0.02
PetroChina (H)	CN	HKD	3,396	2,155	0.02
Oil Search	AU	AUD	387	2,112	0.01
Jadestone Energy	SG	GBP	2,669	1,852	0.01
Cooper Energy	AU	AUD	4,620	1,753	0.01
SK Innovation	KR	KRW	11	1,706	0.01
China Petroleum & Chemical (H)	CN	HKD	2,192	1,681	0.01
Premier Oil	GB	GBP	1,209	1,572	0.01
Savannah Petroleum	GB	GBP	5,251	1,471	0.01
Kosmos Energy	US	GBP	207	1,389	0.01
PTT	TH	THB	855	1,304	0.01
Mangalore Refinery & Petrochemicals	IN	INR	1,237	1,276	0.01
CGG	FR	EUR	602	1,087	0.01
Hurricane Energy	GB	GBP	1,294	793	0.01
Coal India	IN	INR	179	649	0.00
Semirara Mining & Power	PH	PHP	919	423	0.00
Indian Oil	IN	INR	169	383	0.00
Shinko Plantech	JP	JPY	35	364	0.00
Amerisur Resources	GB	GBP	1,051	176	0.00
Berkeley Energia	GB	AUD	619	152	0.00
				695,621	4.89
Utilities					
Exelon	US	USD	2,015	101,807	0.72
NextEra Energy	US	USD	379	73,183	0.51
Edison International	US	USD	826	52,631	0.37
Engie	FR	EUR	1,277	18,888	0.13
Enel	IT	EUR	2,279	14,395	0.10
Fortum	FI	EUR	606	12,783	0.09
NiSource	US	USD	345	9,570	0.07
United Utilities Group	GB	GBP	765	8,259	0.06
National Grid	GB	GBP	477	5,195	0.04
Power Grid Corporation of (India)	IN	INR	1,599	4,283	0.03
Ameren	US	USD	48	3,458	0.02
Power Assets Holdings	HK	HKD	465	3,241	0.02
CK Infrastructure Holdings	HK	HKD	364	2,950	0.02
PTC India	IN	INR	2,195	2,189	0.02
Cikarang Litrindo	ID	IDR	23,994	1,565	0.01
Electricity Generating	TH	THB	135	1,249	0.01
Huaneng Renewables (H)	CN	HKD	4,206	1,209	0.01
Manila Water	PH	PHP	2,248	980	0.01
Gujarat State Petronet	IN	INR	296	851	0.01
SIIC Environment Holdings	SG	HKD	1,624	387	0.00
Tianjin Development Holdings	HK	HKD	64	22	0.00
				319,095	2.24
Materials					
Linde	GB	USD	335	60,278	0.42
Valvoline	US	USD	2,425	44,551	0.31
FMC	US	USD	515	40,858	0.29
Martin Marietta Materials	US	USD	164	36,779	0.26
Scotts Miracle-Gro	US	USD	440	36,745	0.26
Mosaic	US	USD	1,123	29,285	0.21
Ashland Global Holdings	US	USD	355	28,396	0.20
Arcelormittal	LU	EUR	1,006	21,786	0.15
NOF	JP	JPY	458	16,301	0.11
CCL Industries	CA	CAD	326	13,767	0.10
CSR	AU	AUD	4,743	11,868	0.08
Ivanhoe Mines	CA	CAD	4,361	10,620	0.07
Vulcan Materials	US	USD	76	9,548	0.07
CF Industries Holdings	US	USD	126	5,640	0.04
Sumitomo Bakelite	JP	JPY	139	5,417	0.04
Glencore	CH	GBP	1,142	4,528	0.03
Johnson Matthey	GB	GBP	99	4,285	0.03
BHP Group	AU	AUD	159	4,172	0.03
Fufeng Group	CN	HKD	7,832	4,139	0.03
HeidelbergCement	DE	EUR	48	3,831	0.03
Fujimi	JP	JPY	138	3,201	0.02
Huhtamaki	FI	EUR	79	3,025	0.02
Air Liquide	FR	EUR	22	2,921	0.02
SEMAFO	CA	CAD	1,043	2,787	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Base Resources	AU	AUD	13,602	2,540	0.02
Ecolab	US	USD	12	2,308	0.02
Wienerberger	AT	EUR	98	2,243	0.02
Tharisa	CY	ZAR	1,387	2,106	0.01
Okamoto Industries	JP	JPY	39	1,992	0.01
Orara	AU	AUD	867	1,849	0.01
Accsys Technologies	GB	GBP	1,235	1,838	0.01
Nevada Copper	CA	CAD	5,039	1,501	0.01
SolGold	AU	GBP	3,000	1,466	0.01
Tayca	JP	JPY	61	1,378	0.01
Formosa Chemicals & Fibre	TW	TWD	366	1,312	0.01
Cobalt 27 Capital	CA	CAD	386	1,276	0.01
China Molybdenum (H)	CN	HKD	3,311	1,242	0.01
Essei Propack	IN	INR	611	1,197	0.01
Novozymes	DK	DKK	20	924	0.01
Kansai Paint	JP	JPY	46	884	0.01
Shin-Etsu Chemical	JP	JPY	9	854	0.01
China Sanjiang Fine Chemicals	CN	HKD	2,854	744	0.01
Nihon Parkerizing	JP	JPY	51	671	0.00
AMWIG Holdings	HK	HKD	2,492	602	0.00
West China Cement	CN	HKD	4,158	582	0.00
Mandalay Resources	CA	CAD	7,459	555	0.00
T Hasegawa	JP	JPY	32	524	0.00
Vale Indonesia	ID	IDR	2,324	498	0.00
Essentra	GB	GBP	89	491	0.00
Lynas	MY	AUD	335	466	0.00
Kuriyama Holdings	JP	JPY	53	441	0.00
CPMC Holdings	CN	HKD	826	347	0.00
Pensana Metals	AU	AUD	22,379	284	0.00
Byatrol	GB	GBP	8,679	283	0.00
TSRC	TW	TWD	249	229	0.00
Tharisa	CY	GBP	140	212	0.00
Air Water	JP	JPY	13	194	0.00
China Jushi	CN	CNY	85	137	0.00
Taoka Chemical	JP	JPY	3	136	0.00
Firestone Diamonds	GB	GBP	2,317	63	0.00
RM2 International	LU	GBP	5	3	0.00
				439,100	3.09
Industrials					
Atlanta	IT	EUR	2,177	59,291	0.42
General Electric	US	USD	4,226	42,706	0.30
Honeywell International	US	USD	228	39,539	0.28
Jacobs Engineering Group	US	USD	499	38,953	0.27
Wolters Kluwer	NL	EUR	547	38,090	0.27
Norfolk Southern	US	USD	150	30,186	0.21
Recruit Holdings	JP	JPY	1,002	30,090	0.21
RELX	GB	EUR	1,220	27,953	0.20
IHS Markit	GB	USD	461	26,344	0.19
SKF	SE	SEK	1,329	24,570	0.17
Woodward	US	USD	216	23,815	0.17
Northrop Grumman	US	USD	82	23,692	0.17
Safran	FR	EUR	163	23,648	0.17
Siemens	DE	EUR	176	21,095	0.15
DCC	IE	GBP	229	20,433	0.14
Royal BAM Group	NL	EUR	4,096	19,912	0.14
United Parcel Service	US	USD	173	17,963	0.13
Caterpillar	US	USD	122	16,948	0.12
KAR Auction Services	US	USD	289	16,314	0.11
MISUMI Group	JP	JPY	610	15,871	0.11
Vinci	FR	EUR	148	14,947	0.11
Daikin Industries	JP	JPY	113	14,366	0.10
Epiroc	SE	SEK	1,322	13,061	0.09
SMC	JP	JPY	31	13,060	0.09
FTI Consulting	US	USD	154	12,964	0.09
Huntington Ingalls Industries	US	USD	52	11,491	0.08
Meggitt	GB	GBP	1,607	11,397	0.08
Welbilt	US	USD	662	11,099	0.08
SITC International Holdings	HK	HKD	10,360	10,994	0.08
Makita	JP	JPY	288	10,478	0.07
Oshkosh	US	USD	128	10,303	0.07
Casella Waste Systems	US	USD	266	9,816	0.07
Deutsche Post	DE	EUR	270	9,338	0.07
Nidec	JP	JPY	64	9,169	0.06
UT Group	JP	JPY	306	8,768	0.06
Societe BIC	FR	EUR	89	7,626	0.05
Knorr-Bremse	DE	EUR	66	7,114	0.05
Randstad Holding	NL	EUR	121	6,895	0.05
YIT	FI	EUR	1,114	6,817	0.05
Schneider Electric	FR	EUR	79	6,674	0.05
ITOCHU	JP	JPY	370	6,660	0.05
Howden Joinery Group	GB	GBP	1,004	6,644	0.05
United Rentals	US	USD	41	5,795	0.04
Inwido	SE	SEK	786	5,178	0.04
Koninklijke Volkerwessels	NL	EUR	233	4,981	0.04
Eiffage	FR	EUR	46	4,834	0.03
SMS	JP	JPY	222	4,298	0.03
Balfour Beatty	GB	GBP	1,287	4,211	0.03
Wizz Air Holdings	CH	GBP	83	3,694	0.03
WW Grainger	US	USD	13	3,633	0.03
Nissei ASB Machine	JP	JPY	90	3,335	0.02
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,365	3,220	0.02
Washtec	DE	EUR	41	3,203	0.02
Taikisha	JP	JPY	105	3,175	0.02
Rakul	JP	JPY	78	3,090	0.02
Nitta	JP	JPY	93	3,062	0.02
JTC	GB	GBP	582	3,008	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hazama Ando	JP	JPY	428	2,871	0.02	TripAdvisor	US	USD	649	34,550	0.24
Assa Abloy	SE	SEK	135	2,840	0.02	Total System Services	US	USD	321	32,699	0.23
BOC Aviation	SG	HKD	311	2,673	0.02	Nuance Communications	US	USD	1,842	30,936	0.22
MonotaRO	JP	JPY	115	2,627	0.02	Tencent Holdings	CN	HKD	621	30,596	0.22
GlobalData	GB	GBP	321	2,551	0.02	Keyence	JP	JPY	47	29,151	0.20
Secom	JP	JPY	30	2,549	0.02	PTC	US	USD	316	28,671	0.20
Nihon Flush	JP	JPY	121	2,430	0.02	Salesforce.com	US	USD	172	28,444	0.20
Airbus Group	FR	EUR	17	2,374	0.02	Genpact	US	USD	749	27,166	0.19
Hirano Tecseed/Kinzoku	JP	JPY	140	2,344	0.02	Alphabet (B)	US	USD	21	25,094	0.18
Rosenblatt Group	GB	GBP	1,713	2,322	0.02	Fiserv	US	USD	285	24,936	0.18
Zhuzhou CRRC Times Electric (H)	CN	HKD	449	2,274	0.02	Hamamatsu Photonics KK	JP	JPY	608	24,699	0.17
Weir Group	GB	GBP	103	2,229	0.02	Global Payments	US	USD	164	23,745	0.17
LT Group	PH	PHP	7,028	2,174	0.02	Fidelity National Information Services	US	USD	205	23,644	0.17
Simplybiz Group	GB	GBP	807	2,123	0.01	NXP Semiconductors	NL	USD	147	15,304	0.11
XPO Logistics	US	USD	31	2,080	0.01	Konica Minolta	JP	JPY	1,474	14,761	0.10
Cleanaway Waste Management	AU	AUD	1,297	2,052	0.01	HP	US	USD	709	13,988	0.10
Porr	AT	EUR	77	2,044	0.01	Visa	US	USD	82	13,447	0.09
Alstom	FR	EUR	46	2,033	0.01	Inphi	US	USD	294	13,008	0.09
MPC Container Ships	NO	NOK	564	2,017	0.01	Telefonaktiebolaget LM Ericsson	SE	SEK	1,295	12,806	0.09
Cebu Air	PH	PHP	1,251	1,979	0.01	Justsystems	JP	JPY	443	12,642	0.09
Container	IN	INR	267	1,891	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	1,467	12,279	0.09
Welbe	JP	JPY	106	1,830	0.01	Renesas Electronics	JP	JPY	2,280	12,189	0.09
Hyundai Mipo Dockyard	KR	KRW	38	1,826	0.01	Infineon Technologies	DE	EUR	510	12,019	0.08
LISI	FR	EUR	48	1,600	0.01	Mellanox Technologies	IL	USD	98	11,755	0.08
Seika	JP	JPY	123	1,506	0.01	Tokyo Electron	JP	JPY	73	11,615	0.08
Cummins India	IN	INR	142	1,482	0.01	Shimadzu	JP	JPY	429	11,462	0.08
RELX Group	GB	GBP	64	1,473	0.01	Ciena	US	USD	253	9,610	0.07
Hosokawa Micron	JP	JPY	31	1,444	0.01	Sage Group	GB	GBP	1,011	9,556	0.07
Cleanaway	TW	TWD	256	1,410	0.01	Nutanix	US	USD	220	9,513	0.07
Prestige International	JP	JPY	98	1,401	0.01	LogMeIn	US	USD	113	9,324	0.07
Sinopec Engineering Group (H)	CN	HKD	1,453	1,400	0.01	Zillow Group	US	USD	277	9,247	0.06
Arwana Citramulia	ID	IDR	37,535	1,347	0.01	Rohm	JP	JPY	124	9,109	0.06
Techno Smart	JP	JPY	160	1,333	0.01	Evo Payments	US	USD	302	9,037	0.06
Sohgo Security Services	JP	JPY	30	1,317	0.01	Disco	JP	JPY	51	8,822	0.06
GYG	ES	GBP	1,215	1,298	0.01	Samsung Electronics	KR	KRW	215	8,411	0.06
Kerry Logistics Network	HK	HKD	611	1,088	0.01	Talend ADR	US	USD	174	8,397	0.06
Daiho	JP	JPY	38	1,021	0.01	SS&C Technologies Holdings	US	USD	123	8,297	0.06
Kung Long Batteries Industrial	TW	TWD	190	1,009	0.01	Taiwan Semiconductor Manufacturing ADR	TW	USD	189	8,276	0.06
Hitachi Transport System	JP	JPY	35	972	0.01	CDW	US	USD	77	8,090	0.06
TechnoPro Holdings	JP	JPY	16	954	0.01	SCREEN Holdings	JP	JPY	163	7,797	0.05
John Keells Holdings	LK	LKR	1,060	901	0.01	Fabrinet	TH	USD	127	7,673	0.05
Equifax	US	USD	6	784	0.01	CoreLogic	US	USD	185	7,536	0.05
Aica Kogyo	JP	JPY	22	771	0.01	Eizo	JP	JPY	185	7,124	0.05
Sankyu	JP	JPY	16	766	0.01	Obic	JP	JPY	59	6,858	0.05
Adhi Karya Persero	ID	IDR	6,158	753	0.01	Yaskawa Electric	JP	JPY	171	6,528	0.04
Ajis	JP	JPY	24	730	0.01	8x8	US	USD	262	6,241	0.04
Raito Kogyo	JP	JPY	56	728	0.01	Murata Manufacturing	JP	JPY	114	5,692	0.04
SBS Transit	SG	SGD	245	726	0.01	TDK	JP	JPY	65	5,636	0.04
Aeon Delight	JP	JPY	21	712	0.01	Kamakura Shinsho	JP	JPY	413	5,366	0.04
Anhui Expressway (H)	CN	HKD	1,050	709	0.00	Tata Consultancy Services	IN	INR	156	5,062	0.04
Aumann	DE	EUR	19	694	0.00	Hitachi High-Technologies	JP	JPY	103	4,596	0.03
Quick	JP	JPY	45	691	0.00	Ingenico Group	FR	EUR	54	4,557	0.03
Sekisui Jushi	JP	JPY	35	680	0.00	MediaTek	TW	TWD	466	4,442	0.03
Muhibbah Engineering	MY	MYR	948	653	0.00	Descartes Systems Group	CA	USD	109	4,326	0.03
Sanwa Holdings	JP	JPY	53	638	0.00	Itokuro	JP	JPY	202	4,316	0.03
Trancom	JP	JPY	11	622	0.00	SolarWinds	US	USD	217	4,182	0.03
Sumitomo Densetsu	JP	JPY	34	588	0.00	Optex Group	JP	JPY	231	3,862	0.03
Yamazen	JP	JPY	53	562	0.00	Blue Prism Group	GB	GBP	160	3,852	0.03
Tosho Printing	JP	JPY	63	550	0.00	Altran Technologies	FR	EUR	284	3,694	0.03
Geumhwa PSC	KR	KRW	17	512	0.00	Baidu ADR	CN	USD	22	3,650	0.03
Han's Laser Technology Industry Group (A)	CN	CNY	80	466	0.00	Yokogawa Electric	JP	JPY	168	3,516	0.02
Blue Bird	ID	IDR	2,009	465	0.00	Cognizant Technology Solutions	US	USD	48	3,502	0.02
Better World Green	TH	THB	13,417	462	0.00	Appen	AU	USD	195	3,468	0.02
Sinotrans (H)	CN	HKD	1,067	437	0.00	Wix.com	IL	USD	23	3,031	0.02
Abist	JP	JPY	15	431	0.00	Sunny Optical Technology (H)	CN	HKD	249	3,018	0.02
Punch Industry	JP	JPY	66	383	0.00	Scout24	DE	EUR	59	3,017	0.02
va-Qtec	DE	EUR	41	359	0.00	Otsuka	JP	JPY	73	2,870	0.02
104	TW	TWD	53	295	0.00	Digital Garage	JP	JPY	93	2,714	0.02
Xenith IP Group	AU	AUD	191	288	0.00	Azbil	JP	JPY	110	2,639	0.02
Nittoc Construction	JP	JPY	41	210	0.00	Redington India	IN	INR	1,742	2,544	0.02
Totetsu Kogyo	JP	JPY	7	205	0.00	ASM Pacific Technology	HK	HKD	211	2,435	0.02
Astra Graphia	ID	IDR	2,284	204	0.00	Advantech	TW	TWD	281	2,269	0.02
Focused Photonics Hangzhou	CN	CNY	44	168	0.00	Nomura Research Institute	JP	JPY	46	2,268	0.02
QANTM Intellectual Property	AU	AUD	171	160	0.00	Samsung Electronics Perpetual (Pref'd)	KR	KRW	70	2,211	0.02
Zhejiang Sanhua Intelligent Controls	CN	CNY	54	127	0.00	WANdisco	GB	GBP	324	2,112	0.01
Han's Laser Technology Industry Group (B)	CN	CNY	14	81	0.00	WPG Holdings	TW	TWD	1,601	2,109	0.01
Nippon Concept	JP	JPY	7	70	0.00	Dassault Systemes	FR	EUR	13	2,063	0.01
ZTO Express Cayman ADR	CN	USD	3	59	0.00	Itchu Techno-Solutions	JP	JPY	84	2,050	0.01
Guangzhou Baiyun International Airport (A)	CN	CNY	2	6	0.00	Trimble	US	USD	50	2,014	0.01
				928,645	6.53	Ai Holdings	JP	JPY	116	1,898	0.01
						accesso Technology Group	GB	GBP	164	1,815	0.01
						Castleton Technology	GB	GBP	1,188	1,641	0.01
						Adevinta	NO	NOK	167	1,639	0.01
						Elecom	JP	JPY	47	1,576	0.01
						SK Hynix	KR	KRW	23	1,572	0.01
						Hangzhou Hikvision Digital Technology	CN	CNY	324	1,571	0.01
						Seeing Machines	AU	GBP	38,558	1,527	0.01
						Cloudera	US	USD	136	1,486	0.01
						Kingsoft	CN	HKD	566	1,443	0.01
						Quanta Computer	TW	TWD	725	1,386	0.01
						Argo Graphics	JP	JPY	67	1,378	0.01
						Lime Technologies	SE	SEK	95	1,275	0.01
						Infocom	JP	JPY	64	1,222	0.01
						Shearwater Group	GB	GBP	32,771	1,174	0.01
						Japan Material	JP	JPY	78	1,163	0.01
						Wah Lee Industrial	TW	TWD	647	1,130	0.01
						WT Microelectronics	TW	TWD	852	1,123	0.01
						Chroma ATE	TW	TWD	220	1,048	0.01
						Digital Arts	JP	JPY	12	1,041	0.01
						58.com ADR	CN	USD	14	1,029	0.01

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Autohome ADR	CN	USD	8	954	0.01	NetEase ADR	CN	USD	13	3,608	0.03
SHIFT	JP	JPY	17	909	0.01	Galaxy Entertainment Group	HK	HKD	468	3,485	0.02
Broadridge Financial Solutions	US	USD	8	900	0.01	Yum China Holdings	CN	USD	75	3,462	0.02
Blanco Technology Group	GB	GBP	558	890	0.01	Lotto24	DE	EUR	219	3,308	0.02
NSD	JP	JPY	35	869	0.01	Renault	FR	EUR	48	3,300	0.02
Kanematsu Electronics	JP	JPY	29	848	0.01	Boozt	SE	SEK	372	3,128	0.02
Sharingtechnology	JP	JPY	71	768	0.01	CTS Eventim	DE	EUR	58	2,968	0.02
Chicony Electronics	TW	TWD	308	757	0.01	HelloFresh	DE	EUR	294	2,962	0.02
Polytronics Technology	TW	TWD	385	722	0.01	Mercari	JP	JPY	96	2,960	0.02
Aurora Mobile ADR	CN	USD	86	685	0.00	Suzuki Motor	JP	JPY	62	2,816	0.02
Spigen Korea	KR	KRW	11	683	0.00	Wynn Macau	CN	HKD	953	2,721	0.02
Weibo ADR	CN	USD	10	669	0.00	Astra International	ID	IDR	4,989	2,672	0.02
Hinduja Global Solutions	IN	INR	74	666	0.00	Technogym	IT	EUR	216	2,647	0.02
VS Industry	MY	MYR	2,256	621	0.00	Farfetch	GB	USD	102	2,532	0.02
Hollys Automation Technologies	CN	USD	28	588	0.00	Oriental Land	JP	JPY	22	2,480	0.02
Tong Hsing Electronic Industries	TW	TWD	151	561	0.00	BCA Marketplace	GB	GBP	889	2,388	0.02
Miraku Jyoho Service	JP	JPY	21	561	0.00	Westwing Group	DE	EUR	169	2,363	0.02
YY ADR	CN	USD	6	483	0.00	TAL Education Group ADR	CN	USD	60	2,342	0.02
Comtute	JP	JPY	14	477	0.00	JD.com ADR	CN	USD	76	2,298	0.02
Adevinta	NO	NOK	47	477	0.00	Naspers	ZA	ZAR	9	2,291	0.02
Primax Electronics	TW	TWD	233	476	0.00	Xingda International Holdings	CN	HKD	7,141	2,265	0.02
Sinher Technology	TW	TWD	286	459	0.00	Gym Group	GB	GBP	736	2,206	0.02
Iriso Electronics	JP	JPY	8	406	0.00	Sebang Global Battery	KR	KRW	54	2,205	0.02
Tokyo Seimitsu	JP	JPY	13	384	0.00	Central Automotive Products	JP	JPY	132	2,015	0.01
Xiaomi	CN	HKD	226	346	0.00	Cairn Homes	IE	EUR	1,391	1,998	0.01
Creative Sensor	TW	TWD	460	329	0.00	Shop Apotheke Europe	NL	EUR	51	1,979	0.01
Hytera Communications (B)	CN	CNY	196	298	0.00	Technicolor	FR	EUR	1,648	1,971	0.01
Zhejiang Dahua Technology	CN	CNY	98	241	0.00	ASOS	GB	GBP	38	1,918	0.01
Chaozhou Three-Circle Group	CN	CNY	77	226	0.00	Spotify Technology	SE	USD	13	1,778	0.01
Focus Media Information Technology	CN	CNY	198	179	0.00	Byggghemma Group First	SE	SEK	407	1,720	0.01
Sogou ADR	CN	USD	31	175	0.00	Dongfeng Motor Group (H)	CN	HKD	1,728	1,673	0.01
Proactis Holdings	GB	GBP	414	163	0.00	Tianneng Power International	CN	HKD	1,753	1,641	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	33	158	0.00	Schibsted (B)	NO	NOK	68	1,630	0.01
Iflytek	CN	CNY	26	126	0.00	Fast Food Indonesia	ID	IDR	9,246	1,626	0.01
m-up	JP	JPY	5	112	0.00	Pan Pacific International Holdings	JP	JPY	24	1,566	0.01
Hytera Communications (A)	CN	CNY	63	95	0.00	TV Asahi	JP	JPY	89	1,565	0.01
Sinbon Electronics	TW	TWD	25	89	0.00	Tiffany & Co	US	USD	14	1,528	0.01
Microsaic Systems	GB	GBP	6,007	86	0.00	Dream International	HK	HKD	2,784	1,506	0.01
Opera ADR	NO	USD	8	74	0.00	On the Beach Group	GB	GBP	247	1,476	0.01
				2,352,379	16.53	Huazhu Group ADR	CN	USD	34	1,461	0.01
						Technic Industries	HK	HKD	198	1,427	0.01
						Denso	JP	JPY	33	1,421	0.01
Consumer Discretionary						China Yongda Automobiles Services Holdings	CN	HKD	1,440	1,393	0.01
Amazon.com	US	USD	54	103,419	0.73	SAIC Motor	CN	CNY	332	1,347	0.01
eBay	US	USD	2,484	94,855	0.67	Open Door	JP	JPY	46	1,332	0.01
Charter Communications	US	USD	166	61,355	0.43	China International Travel Service	CN	CNY	116	1,331	0.01
Comcast	US	USD	1,287	55,536	0.39	Pressance	JP	JPY	107	1,311	0.01
Walt Disney	US	USD	406	55,333	0.39	Guangzhou Automobile Group (H)	CN	HKD	1,192	1,278	0.01
Dollar Tree	US	USD	415	46,179	0.32	Gourmet Master	TW	TWD	197	1,253	0.01
Liberty Global	GB	USD	1,569	40,318	0.28	Schibsted (A)	NO	NOK	47	1,242	0.01
GrubHub	US	USD	593	38,120	0.27	Angling Direct	GB	GBP	1,126	1,166	0.01
Booking Holdings	US	USD	19	36,211	0.25	Piolax	JP	JPY	59	1,113	0.01
Tapestry	US	USD	1,119	35,968	0.25	Geely Automobile Holdings	CN	HKD	556	1,113	0.01
Lowe's Cos	US	USD	318	35,848	0.25	XXL	NO	NOK	354	1,076	0.01
Advance Auto Parts	US	USD	200	33,313	0.23	Isuzu Motors	JP	JPY	74	1,059	0.01
LKQ	US	USD	1,088	32,756	0.23	Ted Baker	GB	GBP	50	1,050	0.01
Alibaba Group Holding ADR	CN	USD	172	31,749	0.22	Shemaroo Entertainment	IN	INR	188	1,040	0.01
NVR	US	USD	9	28,103	0.20	Future Retail	IN	INR	164	990	0.01
Activision Blizzard	US	USD	581	27,935	0.20	SRP Groupe	FR	EUR	311	974	0.01
ServiceMaster Global Holdings	US	USD	517	25,350	0.18	TomTom	NL	EUR	107	922	0.01
Lennar	US	USD	431	22,344	0.16	SJM Holdings	HK	HKD	755	909	0.01
Yamaha	JP	JPY	358	18,587	0.13	PVR	IN	INR	34	867	0.01
Panasonic	JP	JPY	2,018	18,531	0.13	Teejay Lanka	LK	LKR	5,053	866	0.01
Cie Generale des Etablissements Michelin	FR	EUR	134	17,223	0.12	Shine Corporate	AU	AUD	1,627	856	0.01
Quebecor	CA	CAD	689	17,105	0.12	Zhongsheng Group Holdings	CN	HKD	380	838	0.01
Compass Group	GB	GBP	656	14,893	0.10	Chaowei Power Holdings	CN	HKD	1,795	825	0.01
Shimano	JP	JPY	100	14,593	0.10	Texwinca Holdings	HK	HKD	2,058	818	0.01
Kering	FR	EUR	25	14,503	0.10	Shangri-La Asia	HK	HKD	563	796	0.01
IPSOs	FR	EUR	448	12,982	0.09	Fuyao Glass Industry Group (H)	CN	HKD	225	790	0.01
Takeaway.com	NL	EUR	135	11,633	0.08	Nien Made Enterprise	TW	TWD	100	784	0.01
Publicis Groupe	FR	EUR	194	11,486	0.08	Selamat Sempurna	ID	IDR	7,249	765	0.01
Bridgestone	JP	JPY	278	11,003	0.08	Midea Group (A)	CN	CNY	97	756	0.01
Persimmon	GB	GBP	374	10,911	0.08	International Housewares Retail	HK	HKD	2,866	752	0.01
Just Eat	GB	GBP	1,151	10,483	0.07	Hyundai Motor	KR	KRW	6	735	0.01
Frontdoor	US	USD	277	9,776	0.07	Yamaha Motor	JP	JPY	35	724	0.01
Informa	GB	GBP	928	9,415	0.07	Think Childcare	AU	AUD	596	721	0.01
Autoliv	SE	SEK	103	8,308	0.06	Chow Tai Fook Jewellery Group	HK	HKD	669	714	0.01
Fast Retailing	JP	JPY	13	7,502	0.05	Bestway Global Holding	CN	HKD	1,428	685	0.00
Koito Manufacturing	JP	JPY	120	7,158	0.05	Pacific Textiles Holdings	HK	HKD	756	639	0.00
LVMH Moet Hennessy Louis Vuitton	FR	EUR	18	6,848	0.05	Goodbaby International Holdings	CN	HKD	2,250	639	0.00
Next	GB	GBP	89	6,654	0.05	ZOZO	JP	JPY	28	499	0.00
Puma	DE	EUR	10	6,358	0.04	Samsonite International	US	HKD	166	475	0.00
Yume No Machi Souzou Linkai	JP	JPY	414	6,173	0.04	Basso Industry	TW	TWD	252	474	0.00
El Group	GB	GBP	2,051	5,698	0.04	Regina Miracle International Holdings	HK	HKD	580	465	0.00
Continental	DE	EUR	34	5,545	0.04	Astra Otaparts	ID	IDR	4,186	463	0.00
Shenzhou International Group Holdings	CN	HKD	379	5,080	0.04	Sa Sa International Holdings	HK	HKD	1,337	453	0.00
Basic-Fit	NL	EUR	133	4,706	0.03	Stella International Holdings	HK	HKD	240	426	0.00
Nojima	JP	JPY	271	4,661	0.03	Zhejiang Supor (A)	CN	CNY	42	418	0.00
Sands China	CN	HKD	834	4,567	0.03	LeoVegas	SE	SEK	151	411	0.00
Ctrip.com International ADR	CN	USD	102	4,502	0.03	Bilibili ADR	CN	USD	23	406	0.00
4imprint Group	GB	GBP	129	4,486	0.03	China Travel International Investment Hong Kong	HK	HKD	1,662	383	0.00
Bovis Homes Group	GB	GBP	299	4,322	0.03	Tokyo Radiator Manufacturing	JP	JPY	46	375	0.00
GVC Holdings	GB	GBP	497	4,225	0.03	Playmates Toys	HK	HKD	3,550	325	0.00
New Oriental Education & Technology Group ADR	CN	USD	44	4,173	0.03	Kathmandu Holdings	NZ	AUD	209	320	0.00
Team17 Group	GB	GBP	1,179	4,071	0.03	IVE Group	AU	AUD	206	316	0.00
Crest Nicholson Holdings	GB	GBP	809	4,056	0.03	Somoon Advance Technology	TH	THB	511	309	0.00
CyberAgent	JP	JPY	101	4,036	0.03	SAIC Motor	CN	CNY	68	276	0.00
Future	GB	GBP	363	3,996	0.03	Taiwan Sakura	TW	TWD	191	252	0.00
Aristocrat Leisure	AU	AUD	207	3,796	0.03	Best Pacific International Holdings	CN	HKD	610	222	0.00
Maisons du Monde	FR	EUR	168	3,611	0.03	Embry Holdings	HK	HKD	713	209	0.00

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Brilliance China Automotive Holdings	HK	HKD	186	203	0.00
Honma Golf	JP	HKD	187	187	0.00
Matahari Department Store	ID	IDR	572	164	0.00
iQIYI ADR	CN	USD	7	150	0.00
Le Saunda Holdings	HK	HKD	1,220	109	0.00
Suning.com	CN	CNY	46	86	0.00
Fuji	JP	JPY	2	36	0.00
Navneet Education	IN	INR	19	31	0.00
				1,272,566	8.94

Consumer Staples

Colgate-Palmolive	US	USD	1,275	92,118	0.65
Walmart	US	USD	534	54,436	0.38
Heineken	NL	EUR	422	45,511	0.32
Diageo	GB	GBP	1,028	43,297	0.30
Archer-Daniels-Midland	US	USD	978	43,229	0.30
PepsiCo	US	USD	311	39,731	0.28
British American Tobacco	GB	GBP	997	38,856	0.27
Nestle	CH	CHF	320	30,721	0.22
Monster Beverage	US	USD	513	30,593	0.21
Unilever	GB	EUR	487	29,439	0.21
Imperial Brands	GB	GBP	876	27,808	0.20
Kose	JP	JPY	135	25,303	0.18
Bunge	US	USD	491	25,261	0.18
Kroger	US	USD	905	23,209	0.16
Walgreens Boots Alliance	US	USD	364	19,453	0.14
Procter & Gamble	US	USD	114	12,083	0.08
Associated British Foods	GB	GBP	275	9,171	0.06
Sprouts Farmers Market	US	USD	388	8,300	0.06
Beiersdorf	DE	EUR	64	6,935	0.05
L'Oreal	FR	EUR	22	6,113	0.04
Kao	JP	JPY	72	5,530	0.04
Kotobuki Spirits	JP	JPY	120	5,402	0.04
China Mengniu Dairy	HK	HKD	1,135	4,177	0.03
Kweichow Moutai (A)	CN	CNY	23	3,324	0.02
Henkel Perpetual (Pref'd)	DE	EUR	29	2,903	0.02
Tsuruha Holdings	JP	JPY	34	2,869	0.02
Coca-Cola European Partners	GB	USD	44	2,373	0.02
Estee Lauder	US	USD	13	2,263	0.02
Bakkavor Group	GB	GBP	1,126	1,898	0.01
Convenience Retail Asia	HK	HKD	3,572	1,820	0.01
SiS Science in Sport	GB	GBP	2,686	1,803	0.01
WH Group	HK	HKD	1,458	1,719	0.01
Unilever	GB	GBP	28	1,717	0.01
First Resources	SG	SGD	1,158	1,554	0.01
Guangdong Haid Group (B)	CN	CNY	324	1,473	0.01
Uni-President Enterprises	TW	TWD	567	1,345	0.01
Hengan International Group	CN	HKD	131	1,148	0.01
Sagami Rubber Industries	JP	JPY	65	1,112	0.01
Changshouhua Food	CN	HKD	2,565	1,083	0.01
Guangdong Haid Group (A)	CN	CNY	228	1,037	0.01
Henkel	DE	EUR	10	992	0.01
Angel Yeast (A)	CN	CNY	234	967	0.01
Bunitama Agri	ID	SGD	1,759	924	0.01
Sun Art Retail Group	HK	HKD	1,004	875	0.01
Japfa	SG	SGD	1,738	816	0.01
Foshan Haitian Flavouring & Food	CN	CNY	57	760	0.01
China Resources Beer Holdings	HK	HKD	162	738	0.01
RFM	PH	PHP	7,038	658	0.00
Ariake Japan	JP	JPY	11	642	0.00
Uni-President China Holdings	CN	HKD	651	594	0.00
Sakata Seed	JP	JPY	18	568	0.00
Gudang Garam	ID	IDR	94	559	0.00
Puregold Price Club	PH	PHP	554	448	0.00
Ceylon Cold Stores	LK	LKR	106	362	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	13,898	346	0.00
Shanghai Jahwa United	CN	CNY	48	214	0.00
Angel Yeast (B)	CN	CNY	31	129	0.00
				668,709	4.70

Healthcare

Abbott Laboratories	US	USD	1,665	131,709	0.93
Merck	US	USD	964	75,204	0.53
Roche Holding	CH	CHF	284	74,690	0.52
Sanofi	FR	EUR	815	70,723	0.50
AmerisourceBergen	US	USD	922	68,362	0.48
Alexion Pharmaceuticals	US	USD	495	66,095	0.46
Johnson & Johnson	US	USD	434	60,958	0.43
Baxter International	US	USD	609	46,263	0.33
Mylan	US	USD	1,446	39,154	0.28
Jazz Pharmaceuticals	IE	USD	301	39,101	0.27
CVS Health	US	USD	723	39,026	0.27
Danaher	US	USD	248	32,764	0.23
Gilead Sciences	US	USD	472	30,218	0.21
Koninklijke Philips	NL	EUR	686	29,151	0.20
CSL	AU	AUD	203	28,355	0.20
UnitedHealth Group	US	USD	107	24,851	0.17
Anthem	US	USD	65	17,008	0.12
Fresenius Medical Care	DE	EUR	201	16,915	0.12
Roche Holding (B)	CH	CHF	63	16,546	0.12
Horizon Pharma	US	USD	636	16,540	0.12
Universal Health Services	US	USD	131	16,505	0.12
Santen Pharmaceutical	JP	JPY	962	14,658	0.10
Heron Therapeutics	US	USD	648	14,263	0.10
Cigna	US	USD	85	13,419	0.09
Novo Nordisk	DK	DKK	274	13,402	0.09
Nippon Shinyaku	JP	JPY	182	12,534	0.09
PRA Health Sciences	US	USD	127	12,346	0.09
AstraZeneca	GB	GBP	161	12,045	0.08

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sonova Holding	CH	CHF	54	10,846	0.08
Olympus	JP	JPY	865	9,698	0.07
Lonza Group	CH	CHF	30	9,398	0.07
Boston Scientific	US	USD	250	9,257	0.07
Spark Therapeutics	US	USD	86	9,211	0.06
ICON	IE	USD	58	8,016	0.06
Wright Medical Group	NL	USD	262	7,702	0.05
Smith & Nephew	GB	GBP	386	7,441	0.05
Hoya	JP	JPY	103	7,253	0.05
Sysmex	JP	JPY	109	6,255	0.04
Quest Diagnostics	US	USD	61	5,878	0.04
Incyte	US	USD	69	5,292	0.04
Avanos Medical	US	USD	126	5,263	0.04
BioMarin Pharmaceutical	US	USD	61	5,146	0.04
M3	JP	JPY	286	5,081	0.04
Humana	US	USD	16	4,047	0.03
Astellas Pharma	JP	JPY	285	3,856	0.03
Coherus Biosciences	US	USD	238	3,782	0.03
Bayer	DE	EUR	53	3,499	0.02
Pfizer	US	USD	76	3,114	0.02
Dechra Pharmaceuticals	GB	GBP	89	3,088	0.02
Daiichi Sankyo	JP	JPY	62	3,083	0.02
Nexus	DE	EUR	102	2,913	0.02
Zoetis	US	USD	27	2,764	0.02
Ramsay Health Care	AU	AUD	60	2,745	0.02
Angle	GB	GBP	2,543	2,518	0.02
Eurofins Scientific	LU	EUR	5	2,390	0.02
Evotec	DE	EUR	95	2,340	0.02
Ascendis Pharma ADR	DK	USD	20	2,242	0.02
Becton Dickinson	US	USD	9	2,175	0.02
Fisher & Paykel Healthcare	NZ	AUD	198	2,085	0.01
Agilent Technologies	US	USD	27	2,080	0.01
Creo Medical Group	GB	GBP	769	1,924	0.01
Daewon Pharmaceutical	KR	KRW	116	1,751	0.01
Eiken Chemical	JP	JPY	97	1,742	0.01
Tempo Scan Pacific	ID	IDR	14,034	1,718	0.01
MorphoSys	DE	EUR	17	1,650	0.01
Ion Beam Applications	BE	EUR	92	1,648	0.01
Craneware	GB	GBP	47	1,648	0.01
Thermo Fisher Scientific	US	USD	6	1,641	0.01
Argenx ADR	NL	USD	13	1,608	0.01
As One	JP	JPY	17	1,367	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	137	1,337	0.01
China Resources Pharmaceutical Group	CN	HKD	940	1,334	0.01
LivaNova	GB	USD	18	1,280	0.01
Galapagos	BE	EUR	11	1,266	0.01
Medical Data Vision	JP	JPY	139	1,257	0.01
Kiadis Pharma	NL	EUR	105	1,160	0.01
Oxford Biomedica	GB	GBP	123	1,120	0.01
Oxford Immunotec Global	GB	USD	55	894	0.01
Hansa Medical	SE	SEK	45	875	0.01
China Biologic Products Holdings	CN	USD	8	839	0.01
Wuxi Biologics Cayman	CN	HKD	84	838	0.01
Riverstone Holdings (Singapore)	SG	SGD	1,107	837	0.01
Cochlear	AU	AUD	6	833	0.01
Shanghai Pharmaceuticals Holding (H)	CN	HKD	375	783	0.01
Innovent Biologics	CN	HKD	240	765	0.01
Oxford BioDynamics	GB	GBP	388	736	0.01
Ovctek China	CN	CNY	84	724	0.01
Oncimmune Holdings	GB	GBP	547	666	0.00
iSens	KR	KRW	32	666	0.00
SSY Group	HK	HKD	706	665	0.00
Aier Eye Hospital Group (A)	CN	CNY	111	616	0.00
Sinopharm Group (H)	CN	HKD	154	604	0.00
Immunomedics	US	USD	35	551	0.00
WuXi AppTec	CN	HKD	40	497	0.00
Ambea	SE	SEK	60	486	0.00
Verona Pharma	GB	GBP	627	482	0.00
Avacta Group	GB	GBP	1,068	442	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	44	426	0.00
Sino Biopharmaceutical	HK	HKD	422	404	0.00
CytomX Therapeutics	US	USD	39	380	0.00
Lee's Pharmaceutical Holdings	HK	HKD	413	352	0.00
Nihon Kohden	JP	JPY	11	333	0.00
Nagaiblen	JP	JPY	13	301	0.00
China National Accord Medicines	CN	CNY	33	233	0.00
China National Accord Medicines (B)	CN	HKD	57	204	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	1,071	195	0.00
Opthea	AU	AUD	275	135	0.00
Osprey Medical	US	AUD	1,264	129	0.00
Aier Eye Hospital Group (B)	CN	CNY	16	91	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	16	84	0.00
Welby	JP	JPY	1	64	0.00
CStone Pharmaceuticals	CN	HKD	14	24	0.00
				1,235,868	8.68

Financials

Berkshire Hathaway	US	USD	866	186,908	1.31
Willis Towers Watson	GB	USD	675	123,327	0.87
Wells Fargo	US	USD	2,437	118,058	0.83
JPMorgan Chase	US	USD	928	107,246	0.75
Morgan Stanley	US	USD	2,031	97,826	0.69
Bank of New York Mellon	US	USD	1,622	79,938	0.56
Fairfax Financial Holdings	CA	CAD	155	74,133	0.52
DNB	NO	NOK	3,201	61,356	0.43
Travelers	US	USD	392	55,970	0.39
AXA	FR	EUR	2,002	53,252	0.37
Hannover Rueck	DE	EUR	346	52,093	0.37
Allianz	DE	EUR	214	51,446	0.36

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Marsh & McLennan	US	USD	456	42,631	0.30	Standard Bank Group	ZA	ZAR	88	1,222	0.01
Northern Trust	US	USD	392	38,367	0.27	HSBC Holdings ADR	GB	USD	28	1,195	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	138	34,452	0.24	Cathay Financial Holding	TW	TWD	811	1,171	0.01
Barclays	GB	GBP	15,576	33,341	0.23	TMB Bank	TH	THB	18,165	1,148	0.01
AIA Group	HK	HKD	3,218	32,760	0.23	Bangkok Bank	TH	THB	160	1,049	0.01
Discover Financial Services	US	USD	385	31,218	0.22	Shriram City Union Finance	IN	INR	43	1,026	0.01
Prudential	GB	GBP	1,371	30,990	0.22	Schroders	GB	GBP	25	1,025	0.01
Goldman Sachs Group	US	USD	146	30,106	0.21	Zions Bancorp	US	USD	21	1,013	0.01
St James's Place	GB	GBP	1,959	28,626	0.20	E*TRADE Financial	US	USD	19	988	0.01
Deutsche Boerse	DE	EUR	206	27,501	0.19	Banco Santander Mexico Institucion ADR	MX	USD	114	955	0.01
Nasdaq	US	USD	263	24,082	0.17	DB Insurance	KR	KRW	16	918	0.01
First Republic Bank	US	USD	225	23,825	0.17	BFI Finance Indonesia	ID	IDR	18,870	889	0.01
Legal & General Group	GB	GBP	6,175	22,382	0.16	Hyundai Marine & Fire Insurance	KR	KRW	27	885	0.01
Amundi	FR	EUR	307	22,053	0.15	BOC Hong Kong Holdings	HK	HKD	198	885	0.01
Lloyds Banking Group	GB	GBP	26,577	21,668	0.15	BAWAG Group	AT	EUR	18	866	0.01
Zurich Insurance Group	CH	CHF	66	20,960	0.15	China Taiping Insurance Holdings	HK	HKD	273	825	0.01
Texas Capital Bancshares	US	USD	302	19,533	0.14	RenaissanceRe Holdings	BM	USD	5	800	0.01
PNC Financial Services Group	US	USD	143	19,436	0.14	Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	4,560	793	0.01
BNP Paribas	FR	EUR	360	19,145	0.13	PNB Housing Finance	IN	INR	73	743	0.01
Sampo	FI	EUR	386	17,617	0.12	Indiabulls Housing Finance	IN	INR	73	730	0.01
SEI Investments	US	USD	313	17,017	0.12	Equity Group Holdings (Kenya)	KE	KES	1,759	713	0.01
Essent Group	US	USD	319	15,116	0.11	Axis Capital Holdings	BM	USD	11	650	0.00
Intesa Sanpaolo	IT	EUR	5,444	14,249	0.10	Kiwoom Securities	KR	KRW	8	584	0.00
Loews	US	USD	277	14,156	0.10	Guaranty Trust Bank	NG	NGN	4,733	434	0.00
HSBC Holdings	GB	GBP	1,604	13,940	0.10	HSBC Holdings (HK)	GB	HKD	44	382	0.00
Nordea Bank	FI	SEK	1,727	13,577	0.10	Commerzbank	DE	EUR	38	342	0.00
Admiral Group	GB	GBP	461	13,241	0.09					2,053,069	14.43
UBS Group	CH	CHF	921	12,340	0.09						
China Life Insurance (H)	CN	HKD	4,156	11,799	0.08						
KKR	US	USD	450	11,035	0.08						
ABN AMRO Group	NL	EUR	466	10,949	0.08	Real Estate					
S&P Global	US	USD	45	9,977	0.07	Equinix REIT	US	USD	116	52,805	0.37
Swedbank	SE	SEK	590	9,563	0.07	American Tower REIT	US	USD	180	35,123	0.25
Beazley	GB	GBP	1,249	9,370	0.07	Vonovia	DE	EUR	643	32,008	0.22
Ping An Insurance Group (H)	CN	HKD	768	9,284	0.07	SBA Communications REIT	US	USD	45	9,128	0.06
IG Group Holdings	GB	GBP	1,393	9,254	0.07	Relo Group	JP	JPY	317	8,643	0.06
China Construction Bank (H)	CN	HKD	9,989	8,781	0.06	CyrusOne REIT	US	USD	102	5,664	0.04
Tokio Marine Holdings	JP	JPY	162	8,206	0.06	China Resources Land	HK	HKD	1,232	5,343	0.04
Aruhi	JP	JPY	448	7,978	0.06	Aroundtown	LU	EUR	462	3,738	0.03
RBS Group	GB	GBP	2,510	7,837	0.06	Wharf Real Estate Investment	HK	HKD	472	3,612	0.03
UniCredit	IT	EUR	558	7,705	0.05	Link REIT	HK	HKD	258	3,006	0.02
Societe Generale	FR	EUR	231	7,298	0.05	Sun Hung Kai Properties	HK	HKD	142	2,437	0.02
Tradeweb Markets	US	USD	179	7,296	0.05	Cromwell European REIT	SG	EUR	3,597	1,974	0.01
Hiscox	BM	GBP	327	7,133	0.05	SM Prime Holdings	PH	PHP	2,328	1,861	0.01
US Bancorp	US	USD	134	7,102	0.05	Robinsons Land	PH	PHP	3,915	1,850	0.01
Bank OZK	US	USD	216	7,066	0.05	Corporate Office Properties Trust REIT	US	USD	62	1,738	0.01
CME Group	US	USD	38	6,737	0.05	Keppel DC REIT	SG	SGD	1,547	1,713	0.01
HDFC Bank	IN	INR	198	6,553	0.05	Supalai	TH	THB	2,300	1,591	0.01
Bank Rakyat Indonesia Persero	ID	IDR	20,688	6,357	0.04	New World Development	HK	HKD	960	1,585	0.01
Westpac Banking	AU	AUD	325	6,290	0.04	China Overseas Land & Investment	HK	HKD	411	1,555	0.01
Housing Development Finance	IN	INR	193	5,518	0.04	Ascendas India Trust	SG	SGD	1,474	1,407	0.01
Banca Generali	IT	EUR	170	4,784	0.03	SP Setia Bhd Group	MY	MYR	1,922	1,054	0.01
Bank of America	US	USD	157	4,779	0.03	Pakuwon Jati	ID	IDR	20,740	1,043	0.01
Citigroup	US	USD	66	4,656	0.03	UOA Development	MY	MYR	754	411	0.00
Industrial & Commercial Bank of China (H)	CN	HKD	6,018	4,512	0.03	UBM Development	AT	EUR	8	357	0.00
ORIX	JP	JPY	310	4,392	0.03	LPN Development	TH	THB	1,603	351	0.00
Commonwealth Bank of Australia	AU	AUD	82	4,295	0.03	Propnex	SG	SGD	673	277	0.00
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	75	4,282	0.03	Cosmos Initia	JP	JPY	42	212	0.00
Schroders	GB	GBP	136	4,280	0.03					180,466	1.27
United Overseas Bank	SG	SGD	193	3,940	0.03						
RSA Insurance Group	GB	GBP	529	3,734	0.03	Closed Ended Fund					
LIC Housing Finance	IN	INR	517	3,684	0.03	Oakley Capital Investments Fund	BM	GBP	864	2,346	0.02
Shinhan Financial Group	KR	KRW	97	3,676	0.03	Syncona	GB	GBP	703	2,339	0.02
KB Financial Group	KR	KRW	92	3,633	0.03	KRM22	GB	GBP	172	184	0.00
China Pacific Insurance Group (H)	CN	HKD	854	3,491	0.02					4,869	0.03
Aurelius Equity Opportunities	DE	EUR	67	3,304	0.02						
VZ Holding	CH	CHF	14	3,296	0.02	Open Ended Fund					
Cerved Group	IT	EUR	321	3,129	0.02	State Street Europe Value Spotlight Fund	LU	EUR	34,772	393,664	2.77
Hang Seng Bank	HK	HKD	119	3,118	0.02	MAN Funds- Japan CoreAlpha Equity	IE	JPY	1,688	309,174	2.17
CIMB Group Holdings	MY	MYR	2,135	2,717	0.02	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	14	257,342	1.81
Mega Financial Holding	TW	TWD	2,701	2,588	0.02	Maple-Brown Abbott Asia Pacific Ex-Japan Fund	IE	GBP	134,916	166,021	1.17
Sompo Holdings	JP	JPY	62	2,318	0.02	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2	34,865	0.25
ANZ Banking Group	AU	AUD	118	2,262	0.02					1,161,066	8.16
HDFC Bank ADR	IN	USD	19	2,200	0.02						
Intercontinental Exchange	US	USD	26	2,102	0.01	Equity Linked Notes					
Dai-ichi Life Insurance	JP	JPY	144	2,081	0.01	UBS (Guangzhou Baiyun Int'l Airport) ELN 04/12/2019	CN	USD	325	735	0.01
AJ Bell	GB	GBP	384	2,029	0.01	HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	76	529	0.00
Voya Financial	US	USD	35	1,908	0.01	BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	48	314	0.00
Athene Holding	US	USD	42	1,887	0.01	HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	153	222	0.00
AXA Equitable Holdings	US	USD	84	1,883	0.01	BNP (Hans Laser Tech. Index (A)) ELN 02/12/2019	CN	USD	34	197	0.00
Sanne Group	GB	GBP	228	1,859	0.01	HSBC (Shenzhen Subway Comm (A)) ELN 23/11/2020	CN	USD	34	134	0.00
ING Groep	NL	EUR	144	1,834	0.01	BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	1	2	0.00
Samsung Fire & Marine Insurance	KR	KRW	7	1,824	0.01					2,133	0.01
Arix Bioscience	GB	GBP	892	1,802	0.01						
Sumitomo Mitsui Financial Group	JP	JPY	50	1,796	0.01	Communication Services					
ICI Lombard General Insurance	IN	INR	113	1,768	0.01	T-Mobile US	US	USD	1,996	146,543	1.03
Huatai Securities (H)	CN	HKD	884	1,660	0.01	Verizon Communications	US	USD	1,040	59,634	0.42
Axis Bank	IN	INR	150	1,656	0.01	SoftBank Group	JP	JPY	321	33,926	0.24
DBS Group Holdings	SG	SGD	79	1,632	0.01	China Mobile	HK	HKD	2,195	20,975	0.15
Kotak Mahindra Bank	IN	INR	81	1,615	0.01	Zayo Group Holdings	US	USD	572	17,794	0.13
Arthur J Gallagher	US	USD	19	1,534	0.01	Vodafone Group	GB	GBP	8,126	15,036	0.11
Huntington Bancshares	US	USD	104	1,438	0.01	Nippon Telegraph & Telephone	JP	JPY	213	8,868	0.06
Julius Baer Group	CH	CHF	29	1,387	0.01	Tele2	SE	SEK	619	8,245	0.06
Kasikornbank	TH	THB	232	1,386	0.01	Koninklijke KPN	NL	EUR	2,425	7,432	0.05
Standard Chartered	GB	GBP	148	1,352	0.01	China Unicom	HK	HKD	3,133	3,709	0.03
China Merchants Bank (H)	CN	HKD	263	1,296	0.01	KDDI	JP	JPY	123	2,859	0.02
Reinsurance Group of America	US	USD	9	1,290	0.01	Safaricom	KE	KES	7,814	2,179	0.02
Korean Reinsurance	KR	KRW	164	1,280	0.01	SK Telecom	KR	KRW	8	1,770	0.01
SCOR	FR	EUR	31	1,274	0.01	LG Uplus	KR	KRW	142	1,742	0.01
GIC Housing Finance	IN	INR	330	1,225	0.01						

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Telecom (H)	CN	HKD	2,778	1,436	0.01
NFON	DE	EUR	102	1,298	0.01
HKT Trust and HKT	HK	HKD	492	763	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	1,388	587	0.00
CITIC Telecom International Holdings	HK	HKD	1,258	520	0.00
Amaysim Australia	AU	AUD	1,006	466	0.00
				335,782	2.36

Securities Admitted to or Deal on Other Regulated Markets

Energy

Enagas	ES	EUR	182	5,179	0.04
				5,179	0.04

Utilities

Iberdrola	ES	EUR	1,780	16,144	0.11
Red Electrica	ES	EUR	361	7,469	0.05
				23,613	0.17

Materials

CRH	IE	EUR	110	3,691	0.03
Grupo Mexico	MX	MXN	248	727	0.01
				4,418	0.03

Industrials

Ferrovial	ES	EUR	1,789	44,010	0.31
Ryanair Holdings	IE	EUR	264	3,532	0.02
CPL Resources	IE	EUR	205	1,541	0.01
Siemens Gamesa Renewable Energy	ES	EUR	26	458	0.00
Hokkaido Chuo Bus	JP	JPY	2	85	0.00
				49,626	0.35

Information Technology

Amadeus IT Group	ES	EUR	167	13,300	0.09
Mail.Ru Group GDR	RU	USD	82	1,885	0.01
E Ink Holdings	TW	TWD	143	170	0.00
				15,355	0.11

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	1,072	32,392	0.23
Glenveagh Properties	IE	EUR	2,490	2,279	0.02
KMC Kuei Meng International	TW	TWD	129	470	0.00
				35,141	0.25

Consumer Staples

Tehmag Foods	TW	TWD	49	337	0.00
				337	0.00

Healthcare

Grifols	ES	EUR	452	12,512	0.09
MedMen Enterprises	CA	CAD	1,270	3,480	0.02
St Shine Optical	TW	TWD	66	1,223	0.01
Hapvida Participacoes e Investimentos	BR	BRL	132	994	0.01
				18,209	0.13

Financials

Cboe Global Markets	US	USD	220	22,247	0.16
Banco Santander	ES	EUR	2,988	15,099	0.11
CaixaBank	ES	EUR	2,212	7,034	0.05
Grupo Financiero Banorte	MX	MXN	172	1,077	0.01
Banco Bradesco (Pref'd)	BR	BRL	112	1,008	0.01
Banco do Brasil	BR	BRL	76	951	0.01
Banco Santander Mexico Institucion	MX	MXN	235	393	0.00
				47,809	0.34

Equity Linked Notes

BNP (Shanghai INTL Airport (A)) ELN 11/05/2020	CN	USD	167	1,752	0.01
CITI (Shanghai Int'l Airport (A)) ELN 19/02/2020	CN	USD	85	897	0.01
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	487	754	0.01
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	57	276	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	CN	USD	139	260	0.00
UBS (Autek China (A)) ELN 15/11/2019	CN	USD	26	226	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	8	77	0.00
CITI (Focus Media Information (A)) ELN 19/02/2020	CN	USD	39	35	0.00
				4,277	0.03

Money Market Instruments

Stan Char Bank CD 2.60% 11/07/2019	GB	USD	5,176	5,176	0.04
Santander UK CP 2.59% 08/07/2019	GB	USD	5,176	5,149	0.04
Mizuho Bank CD 2.63% 17/06/2019	GB	USD	3,697	3,698	0.03
Dekabank CP 2.605% 17/06/2019	DE	USD	3,697	3,685	0.03
Barclays Bank CP 2.491% 03/05/2019	GB	USD	2,958	2,958	0.02
SMBC Brussels CP 2.628% 06/05/2019	BE	USD	2,958	2,956	0.02
Nationwide CP 2.66% 07/05/2019	GB	USD	2,958	2,956	0.02
KBC Bank CD 2.525% 13/05/2019	BE	USD	2,958	2,955	0.02
Mizuho Bank CD 2.628% 15/07/2019	GB	USD	2,958	2,942	0.02
HSBC UK Bank CP 2.77% 07/08/2019	GB	USD	2,958	2,937	0.02
Agence Centrale CP 2.625% 12/08/2019	FR	USD	2,958	2,936	0.02
MUFG Bank CD 2.58% 03/07/2019	JP	USD	2,588	2,588	0.02
Nationwide CP 2.73% 07/05/2019	AU	USD	2,588	2,587	0.02
Landeskreditbank CP 2.49% 08/05/2019	DE	USD	2,588	2,587	0.02
Deutsche Bahn CP 2.52% 08/05/2019	DE	USD	2,588	2,587	0.02
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	2,588	2,587	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SMBC Brussels D 2.504% 13/05/2019	BE	USD	2,588	2,586	0.02
Reseau Ferre CP 2.54% 13/05/2019	FR	USD	2,588	2,586	0.02
Korea Dev Bank CD 2.661% 20/05/2019	KR	USD	2,588	2,584	0.02
La Banque Postale CP 2.62% 14/06/2019	FR	USD	2,588	2,580	0.02
DZ Bank CP 2.59% 05/07/2019	DE	USD	2,588	2,576	0.02
HSBC UK Bank CP 2.82% 17/07/2019	GB	USD	2,588	2,574	0.02
ASB Bank CP 2.60% 15/10/2019	NZ	USD	2,588	2,557	0.02
OP Corporate Bank CD 2.555% 17/05/2019	FI	USD	2,218	2,216	0.02
Deutsche Bahn CP 2.525% 15/05/2019	DE	USD	2,218	2,216	0.02
MUFG Bank CD 2.527% 20/05/2019	JP	USD	2,218	2,215	0.02
JT Int'l Finance CP 2.68% 31/05/2019	NL	USD	2,218	2,213	0.02
Schlumber Finance CP 2.57% 17/06/2019	NL	USD	2,218	2,211	0.02
Dekabank CP 2.62% 27/06/2019	DE	USD	2,218	2,209	0.02
Dexia Credit Local CP 2.69% 01/08/2019	FR	USD	2,218	2,204	0.02
Agence Centrale CP 2.64% 14/08/2019	FR	USD	2,218	2,202	0.02
Swedbank CP 2.62% 06/09/2019	SE	USD	2,218	2,198	0.02
Swedbank CP 2.62% 09/09/2019	SE	USD	2,218	2,197	0.02
Schlumber Finance CP 2.51% 08/05/2019	NL	USD	1,849	1,848	0.01
Zurich Hld America CP 2.60% 09/07/2019	US	USD	1,849	1,839	0.01
COM Bank VCP 2.589% 01/07/2019	AU	USD	1,553	1,553	0.01
SMFL 2.49% 16/05/2019	GB	USD	1,479	1,477	0.01
Swedbank CP 2.62% 16/09/2019	SE	USD	1,479	1,464	0.01
ABN Amro Bank CD 2.527% 03/05/2019	NL	USD	1,257	1,257	0.01
MUFG Bank CD 2.527% 20/05/2019	JP	USD	1,109	1,108	0.01
Santander UK CP 2.60% 01/08/2019	GB	USD	1,109	1,101	0.01
Schlumber Finance CP 2.50% 02/05/2019	NL	USD	1,035	1,035	0.01
Allianz CP 2.64% 23/10/2019	DE	USD	813	803	0.01
Allianz CP 2.63% 23/10/2019	DE	USD	813	803	0.01
SMBC Brussels CD 2.504% 20/05/2019	BE	USD	739	738	0.01
Schlumber Finance CP 2.60% 08/07/2019	NL	USD	739	736	0.01
Bank of Montreal CD 2.563% 07/05/2019	CA	USD	665	665	0.00
Deutsche Bahn CP 2.53% 15/05/2019	DE	USD	629	628	0.00
Barclays Bank CP 2.491% 03/05/2019	GB	USD	518	518	0.00
OP Corporate Bank CP 2.68% 08/05/2019	FI	USD	370	370	0.00
Schlumber Finance Cp 2.52% 13/05/2019	NL	USD	370	369	0.00
JT Int'l Finance CP 2.58% 20/05/2019	NL	USD	370	369	0.00
Sumi Trust Bank CD 2.502% 20/05/2019	JP	USD	222	222	0.00
				110,311	0.78

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	6,075	1,425	0.01
TMO Renewables*	GB	GBP	500	0	0.00
Sphere Minerals*	AU	AUD	28	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	625	0	0.00
				1,425	0.01

Materials

Farmers Bus Perpetual (Pref'd)*	US	USD	199	4,630	0.03
China Metal Recycling Holdings*	HK	HKD	9	0	0.00
				4,630	0.03

Information Technology

Sensetime Group*	CN	USD	2,529	795	0.01
Bytedance*	CN	USD	10	513	0.00
MathEngine*	GB	GBP	63	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	38	0	0.00
Bond International Software*	GB	GBP	476	0	0.00
				1,308	0.01

Consumer Discretionary

BDC Holdings Service Perpetual (Pref'd)*	US	USD	125	1,041	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	42	951	0.01
Global Fashion Group*	SE	EUR	54	683	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	31	95	0.00
WG Limited*	CA	CAD	113	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	30	0	0.00
				2,770	0.02

Consumer Staples

Dynasty Fine Wines Group*	HK	HKD	148	11	0.00
				11	0.00

Healthcare

JHL Biotech*	KY	TWD	119	243	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	77	5	0.00
China Animal Healthcare*	CN	HKD	308	0	0.00
				248	0.00

Financials

Tradeshift Holdings*	US	USD	368	6,457	0.05
				6,457	0.05

Communication Services

Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	95	0	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	82	0	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	79	0	0.00
				0	0.00

Fractions

				3	0.00
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Schedule of Investments as at 30 April 2019

	Market Value	% Net Assets
Total Investments (Cost USD 10,874,251)	11,980,495	84.19

Bank Deposits

			Market Value	Unrealised gain/(loss)	% Net Assets
Bred Banque TD 2.49% 01/05/2019	FR	USD	13,313	13,313	0.09
DZ Bank TD 2.45% 02/05/2019	DE	USD	10,632	10,632	0.07
Bank of Montreal TD 2.48% 03/05/2019	CA	USD	2,958	2,958	0.02
			26,903	0.19	

Total Investments (including Bank Deposits)

12,007,398	84.38
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Contracts For Difference

			Market Value	Unrealised gain/(loss)	% Net Assets
Beazley (UBS)	GBP		1,557	524	0.00
Worldpay (GS)	USD		207	71	0.00
			595	0.00	

Forward Foreign Exchange Contracts

			Market Value	Unrealised gain/(loss)	% Net Assets
Bought USD Sold EUR at 1.12633 15/05/2019			1,428	6	0.00
Bought EUR Sold NOK at 0.10389 16/05/2019			938	6	0.00
Bought NOK Sold EUR at 9.66643 16/05/2019			255	(1)	(0.00)
Bought NOK Sold EUR at 9.62261 16/05/2019			230	(2)	(0.00)
Bought NOK Sold EUR at 9.61190 16/05/2019			2,440	(19)	(0.00)
Bought USD Sold PHP at 0.01905 15/05/2019			3,213	(37)	(0.00)
Bought EUR Sold GBP at 1.15801 16/05/2019			21,206	(87)	(0.00)
Bought EUR Sold USD at 0.88413 16/05/2019			14,765	(125)	(0.00)
Bought CHF Sold EUR at 1.12771 16/05/2019			16,999	(219)	(0.00)
Bought SEK Sold EUR at 10.44100 16/05/2019			14,788	(287)	(0.00)
			(765)	(0.01)	

Futures

			Market Value	Unrealised gain/(loss)	% Net Assets
S&P500 Emini Index Future 21/06/2019	USD		1,320,891	82,325	0.58
S&P TSX 60 Index Future 20/06/2019	CAD		545,311	17,970	0.13
Nikkei 225 Index Future 13/06/2019	JPY		47,294,011	15,226	0.11
Euro Stoxx 50 Index Future 21/06/2019	EUR		1,252	9	0.00
FTSE 100 Index Future 21/06/2019	GBP		711	(1)	(0.00)
			115,529	0.81	

Options

			Market Value	Unrealised gain/(loss)	% Net Assets
Purchased Put S&P CNX Nifty Index 10800 27/06/2019	INR		1	48	0.00
				48	0.00

Other Assets and Liabilities

2,107,565	14.81
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Net Assets

14,230,370	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.80
UK	GB	7.00
Ireland	IE	5.96
Japan	JP	5.08
Luxembourg	LU	2.99
Germany	DE	2.97
France	FR	2.91
Netherlands	NL	2.72
China	CN	1.56
Switzerland	CH	1.32
Canada	CA	1.25
Spain	ES	1.09
Hong Kong	HK	0.90
Italy	IT	0.85
Australia	AU	0.73
Sweden	SE	0.71
Israel	IL	0.58
Norway	NO	0.49
India	IN	0.40
Finland	FI	0.40
Taiwan	TW	0.36
Korea	KR	0.29
Indonesia	ID	0.16
Singapore	SG	0.14
Denmark	DK	0.12
Thailand	TH	0.12
Belgium	BE	0.09
Bermuda	BM	0.08
Philippines	PH	0.08
Malaysia	MY	0.04
Austria	AT	0.04
New Zealand	NZ	0.03
South Africa	ZA	0.02
Mexico	MX	0.02
Brazil	BR	0.02
Kenya	KE	0.02
Cyprus	CY	0.02
Sri Lanka	LK	0.01
Russia	RU	0.01
Nigeria	NG	0.00
Cayman Islands	KY	0.00
Turkey	TR	0.00
Cash and other net assets		15.63

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	1,896	152,135	4.88
BP ADR	GB	USD	1,081	47,413	1.52
Cenovus Energy	CA	CAD	3,400	33,675	1.08
Chevron	US	USD	266	32,090	1.03
Equinor ADR	NO	USD	1,384	30,967	0.99
Hess	US	USD	400	25,816	0.83
Baker Hughes	US	USD	443	10,809	0.35
Galp Energia SGPS	PT	EUR	600	10,060	0.32
				342,965	11.01
Utilities					
Exelon	US	USD	170	8,588	0.28
				8,588	0.28
Materials					
DowDuPont	US	USD	279	10,619	0.34
				10,619	0.34
Industrials					
General Electric	US	USD	13,416	135,569	4.35
Union Pacific	US	USD	329	57,894	1.86
United Parcel Service	US	USD	532	55,355	1.78
United Technologies	US	USD	349	49,719	1.60
Norfolk Southern	US	USD	138	27,850	0.89
RELX Group	GB	GBP	600	13,752	0.44
FedEx	US	USD	48	9,014	0.29
General Dynamics	US	USD	36	6,404	0.21
Wabtec	US	USD	58	4,302	0.14
				359,859	11.55
Information Technology					
Microsoft	US	USD	1,464	190,203	6.10
Apple	US	USD	499	100,015	3.21
Qualcomm	US	USD	984	85,795	2.75
Visa	US	USD	453	74,691	2.40
Oracle	US	USD	948	52,093	1.67
SAP ADR	DE	USD	298	38,198	1.23
MasterCard	US	USD	84	21,160	0.68
Alphabet (A)	US	USD	16	19,097	0.61
Alphabet (B)	US	USD	14	16,594	0.53
Applied Materials	US	USD	355	15,577	0.50
Cisco Systems	US	USD	228	12,709	0.41
				626,132	20.10
Consumer Discretionary					
Comcast	US	USD	2,635	113,687	3.65
Lowe's Cos	US	USD	283	31,903	1.02
Electronic Arts	US	USD	253	23,919	0.77
Vivendi	FR	EUR	797	23,094	0.74
Fox Corp	US	USD	400	15,482	0.50
Activision Blizzard	US	USD	200	9,618	0.31
TJX	US	USD	138	7,547	0.24
				225,250	7.23
Consumer Staples					
Altria Group	US	USD	1,953	105,150	3.38
Walmart	US	USD	570	58,117	1.87
Procter & Gamble	US	USD	474	50,256	1.61
Coca-Cola	US	USD	766	37,576	1.21
British American Tobacco ADR	GB	USD	847	33,025	1.06
				284,124	9.12
Healthcare					
Johnson & Johnson	US	USD	623	87,538	2.81
Bristol-Myers Squibb	US	USD	1,200	55,356	1.78
GlaxoSmithKline ADR	GB	USD	1,139	46,585	1.50
CVS Health	US	USD	761	41,071	1.32
McKesson	US	USD	341	40,497	1.30
Bayer	DE	EUR	525	34,894	1.12
Alexion Pharmaceuticals	US	USD	197	26,294	0.84
UnitedHealth Group	US	USD	83	19,243	0.62
Cigna	US	USD	117	18,437	0.59
Sanofi	FR	EUR	177	15,362	0.49
Boston Scientific	US	USD	408	15,096	0.48
Medtronic	IE	USD	108	9,611	0.31
Teva Pharmaceutical Industries ADR	IL	USD	501	7,600	0.24
Intercept Pharmaceuticals	US	USD	76	6,522	0.21
Novartis ADR	CH	USD	64	5,239	0.17
Becton Dickinson and 6.125% 01/05/2020 (Pref'd)	US	USD	59	3,491	0.11
				432,836	13.89
Financials					
Bank of America	US	USD	4,244	129,548	4.16
JPMorgan Chase	US	USD	905	104,600	3.36
Wells Fargo	US	USD	1,860	90,117	2.89
Citigroup	US	USD	908	64,082	2.06
PNC Financial Services Group	US	USD	300	40,878	1.31
State Street	US	USD	526	35,458	1.14
US Bancorp	US	USD	630	33,491	1.07
Morgan Stanley	US	USD	563	27,114	0.87

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Charles Schwab	US	USD	327	14,862	0.48
Chubb	CH	USD	34	4,910	0.16
Goldman Sachs Group	US	USD	23	4,733	0.15
Travelers	US	USD	28	4,000	0.13
				553,793	17.78
Real Estate					
American Tower REIT	US	USD	67	13,040	0.42
Equinix REIT	US	USD	26	11,827	0.38
				24,867	0.80
Communication Services					
Verizon Communications	US	USD	907	51,998	1.67
				51,998	1.67
Fractions					(5) (0.00)
Total Investments (Cost USD 2,578,436)				2,921,026	93.76
Other Assets and Liabilities				194,505	6.24
Net Assets				3,115,531	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	82.38
UK	GB	4.52
Germany	DE	2.35
France	FR	1.23
Canada	CA	1.08
Norway	NO	0.99
Switzerland	CH	0.33
Portugal	PT	0.32
Ireland	IE	0.31
Israel	IL	0.24
Cash and other net assets		6.24

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Origin Energy	AU	AUD	32,689	169,294	0.69
Cooper Energy	AU	AUD	374,426	142,086	0.58
PTT	TH	THB	66,185	100,921	0.41
Berkeley Energia	GB	AUD	171,981	42,362	0.17
FAR	AU	AUD	955,647	37,610	0.15
Berkeley Energia	GB	GBP	57,919	13,773	0.06
				506,046	2.05

Utilities					
Huaneng Renewables (H)	CN	HKD	346,677	99,668	0.40
Power Grid Corporation of (India)	IN	INR	36,200	96,967	0.39
PTC India	IN	INR	83,765	83,545	0.34
Nippon Gas	JP	JPY	3,173	83,401	0.34
				363,581	1.47

Materials					
Lynas	MY	AUD	143,469	199,701	0.81
Hansol Chemical	KR	KRW	1,527	111,942	0.45
Fujimi	JP	JPY	4,528	105,276	0.43
NOF	JP	JPY	2,904	103,479	0.42
Kansai Paint	JP	JPY	5,078	96,821	0.39
Sumitomo Bakelite	JP	JPY	2,445	95,390	0.39
Zeon	JP	JPY	7,973	78,024	0.32
Lafarge Malaysia	MY	MYR	96,418	76,879	0.31
China Silver Group	CN	HKD	809,965	70,093	0.28
AMVIG Holdings	HK	HKD	265,603	64,169	0.26
Phillips Carbon Black	IN	INR	24,711	55,546	0.22
Syrah Resources	AU	AUD	69,850	54,447	0.22
Luks Group Vietnam Holdings	HK	HKD	208,031	49,858	0.20
Rotam Global Agrosiences	HK	TWD	57,053	34,835	0.14
				1,196,460	4.84

Industrials					
LT Group	PH	PHP	658,338	203,699	0.82
John Keells Holdings	LK	LKR	232,584	197,604	0.80
UT Group	JP	JPY	6,217	178,170	0.72
Austal	AU	AUD	93,235	174,984	0.71
Muhibbah Engineering	MY	MYR	221,997	152,984	0.62
SMS	JP	JPY	7,385	142,944	0.58
51job ADR	CN	USD	1,390	130,353	0.53
Trancom	JP	JPY	2,194	127,595	0.52
China State Construction International Holdings	HK	HKD	119,817	123,902	0.50
King Slide Works	TW	TWD	11,690	122,598	0.50
TK Group Holdings	CN	HKD	175,254	118,218	0.48
Sinotrans (H)	CN	HKD	259,441	106,248	0.43
PP Perseero	ID	IDR	608,806	102,604	0.42
Cebu Air	PH	PHP	59,402	93,962	0.38
Penta-Ocean Construction	JP	JPY	19,882	91,069	0.37
Mitsui E&S Holdings	JP	JPY	9,141	90,059	0.36
Hazama Ando	JP	JPY	13,189	88,528	0.36
Sinopec Engineering Group (H)	CN	HKD	85,156	82,082	0.33
FBR	AU	AUD	1,339,927	73,619	0.30
Hirata	JP	JPY	1,038	71,275	0.29
EVA Precision Industrial Holdings	HK	HKD	662,555	68,242	0.28
COSCO Shipping International Hong Kong	HK	HKD	193,461	67,275	0.27
Dynasty Ceramic	TH	THB	965,031	62,211	0.25
Pacific Basin Shipping	HK	HKD	300,332	61,526	0.25
Halcyon Agri	SG	SGD	157,251	60,005	0.24
Freelancer	AU	AUD	80,746	47,458	0.19
Clean TeQ Holdings	AU	AUD	217,537	47,376	0.19
Blue Bird	ID	IDR	201,310	46,602	0.19
Nitta	JP	JPY	1,285	42,297	0.17
				2,975,489	12.05

Information Technology					
FPT	VN	VND	139,115	297,208	1.20
GMO internet	JP	JPY	17,353	268,414	1.09
Kingsoft	CN	HKD	98,536	251,087	1.02
WiseTech Global	AU	AUD	14,819	232,591	0.94
Aurora Mobile ADR	CN	USD	28,199	224,178	0.91
Towa	JP	JPY	24,599	204,239	0.83
Opera ADR	NO	USD	20,139	185,680	0.75
21Vianet Group ADR	CN	USD	22,665	179,051	0.72
Zhejiang Dahua Technology	CN	CNY	72,005	176,616	0.72
Silergy	CN	TWD	10,751	175,447	0.71
Koh Young Technology	KR	KRW	2,025	167,567	0.68
Tong Hsing Electronic Industries	TW	TWD	41,039	152,424	0.62
VSTECs Holdings	HK	HKD	275,136	150,673	0.61
Sinosoft Technology Group	CN	HKD	404,540	143,958	0.58
Nippon Ceramic	JP	JPY	4,258	120,939	0.49
Digital Garage	JP	JPY	3,824	111,464	0.45
Chicom Electronics	TW	TWD	44,588	109,643	0.44
Cafe24	KR	KRW	1,287	105,615	0.43
Zuken	JP	JPY	7,395	101,606	0.41
Powertech Technology	TW	TWD	37,645	93,653	0.38
LiveHire	AU	AUD	248,768	90,890	0.37
Sunny Optical Technology (H)	CN	HKD	7,439	90,296	0.37
KoMiCo	KR	KRW	3,710	86,942	0.35
Digital Arts	JP	JPY	1,005	86,552	0.35
m-up	JP	JPY	3,856	86,329	0.35
KC Tech	KR	KRW	4,942	84,042	0.34
Iriso Electronics	JP	JPY	1,590	82,663	0.33

Spigen Korea	KR	KRW	1,272	82,369	0.33
Justsystems	JP	JPY	2,860	81,673	0.33
Buddy Technologies	AU	AUD	1,419,744	80,851	0.33
Global Unichip	TW	TWD	10,494	76,812	0.31
Bitauto Holdings ADR	CN	USD	4,954	64,456	0.26
Wasion Group Holdings	HK	HKD	104,186	53,099	0.21
Huami ADR	CN	USD	5,310	52,569	0.21
My EG Services	MY	MYR	91,838	33,236	0.13
ChinaCache International Holdings ADR	CN	USD	12,881	15,844	0.06
GetSwift	AU	AUD	101,962	14,309	0.06
Ideanomics	CN	USD	7,466	12,318	0.05
Renesas Electronics	JP	JPY	2,279	12,188	0.05
				4,639,491	18.78

Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	4,040	746,173	3.02
Universal Entertainment	JP	JPY	15,446	486,158	1.97
Lovisa Holdings	AU	AUD	43,355	307,223	1.24
Fast Food Indonesia	ID	IDR	1,205,141	211,994	0.86
Galaxy Entertainment Group	HK	HKD	23,588	175,663	0.71
Secoo Holding ADR	CN	USD	17,135	162,270	0.66
Fujibo Holdings	JP	JPY	6,383	158,635	0.64
Suzuki Motor	JP	JPY	3,273	149,279	0.60
Mitra Adiperkasa	ID	IDR	2,128,826	149,122	0.60
New Oriental Education & Technology Group ADR	CN	USD	1,566	148,101	0.60
Sanden Holdings	JP	JPY	20,077	144,515	0.58
Honma Golf	JP	HKD	143,961	143,498	0.58
IT	HK	HKD	267,262	129,051	0.52
JINS	JP	JPY	2,286	122,432	0.50
Hyundai Motor (Pref'd)	KR	KRW	1,617	121,240	0.49
Li Ning	CN	HKD	66,336	120,266	0.49
Pirolax	JP	JPY	6,384	120,075	0.49
FreakOut Holdings	JP	JPY	5,817	100,840	0.41
Vipshop Holdings ADR	CN	USD	11,353	96,671	0.39
CyberAgent	JP	JPY	2,300	91,654	0.37
Nine Entertainment Holdings	AU	AUD	72,099	88,448	0.36
BreadTalk Group	SG	SGD	137,330	85,242	0.35
Goodbaby International Holdings	CN	HKD	296,805	84,231	0.34
Square Enix Holdings	JP	JPY	2,433	83,915	0.34
Best Pacific International Holdings	CN	HKD	211,228	76,742	0.31
Benesse Holdings	JP	JPY	2,755	76,116	0.31
Skyworth Digital Holdings	HK	HKD	254,743	75,088	0.30
Brilliance China Automotive Holdings	HK	HKD	67,359	73,840	0.30
Chaowei Power Holdings	CN	HKD	156,694	71,986	0.29
CROOZ	JP	JPY	5,132	71,006	0.29
Paradise Entertainment	HK	HKD	434,658	69,088	0.28
Tata Motors	IN	INR	21,534	66,316	0.27
Gourmet Master	TW	TWD	10,177	64,757	0.26
WPP AUNZ	AU	AUD	135,017	52,597	0.21
Summit Ascent Holdings	HK	HKD	222,650	46,510	0.19
Yamaha Motor	JP	JPY	1,780	36,661	0.15
China Online Education Group ADR	CN	USD	4,417	25,487	0.10
				5,032,690	20.38

Consumer Staples					
First Resources	SG	SGD	102,554	137,635	0.56
Mandom	JP	JPY	5,241	135,633	0.55
Cosmax	KR	KRW	993	117,699	0.48
Cosmax NBT	KR	KRW	8,344	94,969	0.38
Bellamy's Australia	AU	AUD	10,964	82,853	0.34
Ceylon Cold Stores	LK	LKR	21,582	73,481	0.30
Delfi	SG	SGD	41,344	41,011	0.17
Yantai Changyu Pioneer Wine	CN	HKD	16,356	35,213	0.14
Treasury Wine Estates	AU	AUD	1,060	12,806	0.05
				731,300	2.96

Healthcare					
Hutchison China MediTech	HK	GBP	4,681	279,985	1.13
PolyNovo	AU	AUD	321,195	233,761	0.95
Caregen	KR	KRW	2,942	193,093	0.78
Starpharma Holdings	AU	AUD	163,863	145,029	0.59
WuXi AppTec	CN	HKD	11,608	142,443	0.58
Telix Pharmaceuticals	AU	AUD	232,080	141,967	0.57
China Biologic Products Holdings	CN	USD	1,316	131,692	0.53
Shanghai Pharmaceuticals Holding (H)	CN	HKD	58,121	121,430	0.49
Cynata Therapeutics	AU	AUD	111,073	94,605	0.38
Dentium	KR	KRW	1,498	91,519	0.37
Resapp Health	AU	AUD	655,608	80,710	0.33
CHC Healthcare Group	TW	TWD	61,247	79,758	0.32
HEALIOS KK	JP	JPY	4,251	71,331	0.29
Rayence	KR	KRW	4,651	65,141	0.26
Cordlife Group	SG	SGD	197,720	59,565	0.24
SomnoMed	AU	AUD	39,532	50,541	0.20
Actinogen Medical	AU	AUD	702,371	25,714	0.10
Cogstate	AU	AUD	134,359	22,745	0.09
Oneview Healthcare	IE	AUD	64,697	11,807	0.05
Medibio	AU	AUD	475,843	5,347	0.02
Adherium	NZ	AUD	131,468	3,239	0.01
				2,051,422	8.31

Financials					
China Pacific Insurance Group (H)	CN	HKD	104,870	428,578	1.74
China Life Insurance (H)	CN	HKD	90,629	257,278	1.04
Bank Central Asia	ID	IDR	121,236	245,148	0.99
Bank Rakyat Indonesia Persero	ID	IDR	778,421	239,187	0.97

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Taiping Insurance Holdings	HK	HKD	75,839	229,377	0.93
Noah Holdings ADR	CN	USD	3,856	214,037	0.87
Sawada Holdings	JP	JPY	21,371	187,575	0.76
Zenkoku Hosho	JP	JPY	4,835	169,482	0.69
Kasikornbank	TH	THB	28,165	168,384	0.68
ORIX	JP	JPY	11,778	166,848	0.68
Punjab National Bank	IN	INR	123,712	150,832	0.61
China International Capital (H)	CN	HKD	69,321	148,515	0.60
Zip	AU	AUD	68,538	147,428	0.60
AIA Group	HK	HKD	13,418	136,608	0.55
Chailease Holding	TW	TWD	30,484	129,417	0.52
CIMB Group Holdings	MY	MYR	98,119	124,865	0.51
Daou Technology	KR	KRW	6,558	124,414	0.50
Shinhan Financial Group	KR	KRW	3,131	118,201	0.48
SBI Holdings	JP	JPY	5,484	117,437	0.48
Housing Development Finance	IN	INR	3,833	109,819	0.44
HDFC Bank	IN	INR	3,159	104,793	0.42
Axis Bank	IN	INR	9,438	103,929	0.42
Financial Products Group	JP	JPY	11,993	102,991	0.42
Fanhua ADR	CN	USD	3,709	96,462	0.39
Clipan Finance Indonesia	ID	IDR	3,999,534	93,476	0.38
China Renaissance Holdings	CN	HKD	31,128	77,577	0.31
Metropolitan Bank & Trust	PH	PHP	5,279	7,561	0.03
			4,200,219	17.01	

Real Estate

Open House	JP	JPY	2,685	98,253	0.40
Far East Consortium International	HK	HKD	197,207	93,264	0.38
Vincom Retail	VN	VND	54,459	84,530	0.34
Yoma Strategic Holdings	SG	SGD	232,334	55,328	0.22
			331,375	1.34	

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	174	0.00
				174	0.00

Communication Services

SoftBank Group	JP	JPY	7,106	750,328	3.04
Amaysim Australia	AU	AUD	211,173	97,931	0.40
				848,259	3.43

Securities Admitted to or Deal on Other Regulated Markets

Industrials

Airports Corp of Vietnam	VN	VND	9,324	33,368	0.14
				33,368	0.14

Information Technology

Parade Technologies	TW	TWD	6,199	104,517	0.42
Egis Technology	TW	TWD	10,641	88,886	0.36
				193,403	0.78

Consumer Discretionary

KMC Kuei Meng International	TW	TWD	27,624	100,858	0.41
				100,858	0.41

Equity Linked Notes

CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	31,195	48,289	0.20
				48,289	0.20

Unlisted

Energy

Ezion Holdings*	SG	SGD	699,866	22,105	0.09
Ezion Holdings Wts 31/12/2023	SG	SGD	288,780	2	0.00
				22,107	0.09

Materials

China Metal Recycling Holdings*	HK	HKD	32,376	0	0.00
				0	0.00

Information Technology

Updater CDI*	US	AUD	9,596	168,049	0.68
Senseime Group*	CN	USD	146,688	46,104	0.19
Covata*	AU	AUD	839,543	8,865	0.04
Covata Wts 06/06/2022*	AU	AUD	101,873	287	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	194,705	0	0.00
China High Precision Automation Group*	HK	HKD	61,233	0	0.00
				223,305	0.90

Consumer Discretionary

Surfstitch Group*	AU	AUD	248,984	2	0.00
Ensogo*	AU	AUD	43,955	0	0.00
				2	0.00

Consumer Staples

Tiga Pilar Sejahtera Food*	ID	IDR	3,133,228	0	0.00
				0	0.00

Healthcare

JHL Biotech*	KY	TWD	49,314	100,448	0.41
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Animal Healthcare*	CN	HKD	205,602	0	0.00
				100,448	0.41
Fractions					(1) (0.00)
Total Investments (Cost USD 23,777,438)				23,598,285	95.54

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				

Contracts For Difference

Tencent holdings (GS)	HKD	5,004,637	408,850	1.66
Kingdee International Software Group (GS)	HKD	1,481,267	137,638	0.56
AIA Group (GS)	HKD	1,813,644	110,730	0.45
Dongfeng Motor Group (UBS) (H)	HKD	931,779	(13,760)	(0.06)
			643,458	2.61

Other Assets and Liabilities

			456,874	1.85
Net Assets			24,698,617	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	24.84
China	CN	21.35
Australia	AU	11.19
Hong Kong	HK	8.02
Korea	KR	6.34
Taiwan	TW	4.55
Indonesia	ID	4.41
India	IN	3.12
Malaysia	MY	2.38
Singapore	SG	1.87
Vietnam	VN	1.68
Thailand	TH	1.34
Philippines	PH	1.24
Sri Lanka	LK	1.10
Norway	NO	0.75
USA	US	0.68
Cayman Islands	KY	0.41
UK	GB	0.23
Ireland	IE	0.05
New Zealand	NZ	0.01
Cash and other net assets		4.46

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Kinder Morgan Energy Partners 6.50% 01/04/2020	US	USD	100,000	103,204	0.92
Plains All American Pipeline 5.75% 15/01/2020	US	USD	89,000	90,605	0.81
Canadian Natural Resources 3.45% 15/11/2021	CA	USD	87,000	87,922	0.78
Petroleos Mexicanos 3.50% 30/01/2023	MX	USD	55,000	53,031	0.47
Williams 3.60% 15/03/2022	US	USD	50,000	50,760	0.45
Marathon Petroleum 5.125% 01/03/2021	US	USD	45,000	46,724	0.42
Western Gas Partners 5.375% 01/06/2021	US	USD	36,000	37,409	0.33
Plains All American Pipeline 3.65% 01/06/2022	US	USD	28,000	28,270	0.25
Anadarko Petroleum 4.85% 15/03/2021	US	USD	25,000	25,817	0.23
TransCanada PipeLines 2.50% 01/08/2022	CA	USD	20,000	19,738	0.18
Kinder Morgan 3.05% 01/12/2019	US	USD	19,000	19,014	0.17
Enterprise Products Oper. 2.85% 15/04/2021	US	USD	15,000	15,007	0.13
EQT 2.50% 01/10/2020	US	USD	15,000	14,876	0.13
Cenovus Energy 3.00% 15/08/2022	CA	USD	10,000	9,975	0.09
Enterprise Products Oper. 2.55% 15/10/2019	US	USD	5,000	4,993	0.04
MPLX 4.50% 15/07/2023	US	USD	4,000	4,195	0.04
Energy Transfer Operating 4.50% 15/04/2024	US	USD	2,000	2,089	0.02
				613,529	5.47
Utilities					
Southern 2.35% 01/07/2021	US	USD	175,000	172,981	1.54
NiSource 2.65% 17/11/2022	US	USD	49,000	48,369	0.43
Sempra Energy 1.625% 07/10/2019	US	USD	40,000	39,800	0.35
Exelon 2.85% 15/06/2020	US	USD	29,000	29,015	0.26
Public Service Enterprise Group 2.65% 15/11/2022	US	USD	22,000	21,804	0.19
American Electric Power 2.15% 13/11/2020	US	USD	21,000	20,816	0.19
Exelon 3.497% 01/06/2022	US	USD	20,000	20,284	0.18
WEC Energy Group 3.10% 08/03/2022	US	USD	16,000	16,118	0.14
Sempra Energy 2.85% 15/11/2020	US	USD	15,000	14,986	0.13
Public Service Enterprise Group 2.00% 15/11/2021	US	USD	15,000	14,695	0.13
Duke Energy 1.80% 01/09/2021	US	USD	14,000	13,695	0.12
WEC Energy Group 2.45% 15/06/2020	US	USD	11,000	10,969	0.10
Dominion Energy 2.00% 15/08/2021	US	USD	8,000	7,856	0.07
Sempra Energy 2.90% 01/02/2023	US	USD	6,000	5,954	0.05
				437,342	3.90
Industrials					
Air Lease 2.625% 01/07/2022	US	USD	40,000	39,370	0.35
Roper Technologies 2.80% 15/12/2021	US	USD	30,000	29,932	0.27
Air Lease 2.50% 01/03/2021	US	USD	17,000	16,901	0.15
Fortive 2.35% 15/06/2021	US	USD	16,000	15,842	0.14
Roper Technologies 3.65% 15/09/2023	US	USD	15,000	15,350	0.14
United Technologies 3.35% 16/08/2021	US	USD	7,000	7,086	0.06
				124,481	1.11
Information Technology					
Oracle 1.90% 15/09/2021	US	USD	100,000	98,377	0.88
Amphenol 2.20% 01/04/2020	US	USD	50,000	49,752	0.44
Amphenol 3.20% 01/04/2024	US	USD	8,000	8,076	0.07
				156,205	1.39
Consumer Discretionary					
McDonald's 2.75% 09/12/2020 MTN	US	USD	104,000	104,121	0.93
General Motors Financial 2.35% 04/10/2019	US	USD	100,000	99,827	0.89
American Honda Finance 1.70% 09/09/2021 GMTN	US	USD	35,000	34,331	0.31
General Motors Financial 2.65% 13/04/2020	US	USD	31,000	30,931	0.28
AutoZone 3.125% 15/07/2023	US	USD	16,000	16,049	0.14
General Motors Financial 4.15% 19/06/2023	US	USD	7,000	7,137	0.06
				292,396	2.61
Consumer Staples					
Phillip Morris International 1.875% 25/02/2021	US	USD	63,000	62,121	0.55
Tyson Foods 2.65% 15/08/2019	US	USD	30,000	29,980	0.27
Conagra Brands 3.80% 22/10/2021	US	USD	25,000	25,500	0.23
Altria Group 4.75% 05/05/2021	US	USD	20,000	20,770	0.19
Reynolds American 3.25% 12/06/2020	US	USD	14,000	14,047	0.13
Altria Group 3.80% 14/02/2024	US	USD	10,000	10,187	0.09
Altria Group 3.49% 14/02/2022	US	USD	8,000	8,106	0.07
				170,711	1.52
Healthcare					
Allergan Funding SCS 3.45% 15/03/2022	LU	USD	100,000	100,480	0.90
Shire Acquisitions Invest. Ire 2.40% 23/09/2021	IE	USD	100,000	98,859	0.88
AbbVie 2.50% 14/05/2020	US	USD	66,000	65,801	0.59
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	67,000	64,315	0.57
Abbott Laboratories 2.90% 30/11/2021	US	USD	50,000	50,262	0.45
CVS Health 3.70% 09/03/2023	US	USD	37,000	37,538	0.33
UnitedHealth Group 2.125% 15/03/2021	US	USD	30,000	29,754	0.27
Becton Dickinson 2.894% 06/06/2022	US	USD	24,000	23,927	0.21
Anthem 2.95% 01/12/2022	US	USD	22,000	21,984	0.20
Anthem 2.25% 15/08/2019	US	USD	20,000	19,971	0.18
CVS Health 2.80% 20/07/2020	US	USD	17,000	16,974	0.15
Express Scripts Holding 4.75% 15/11/2021	US	USD	13,000	13,573	0.12
Boston Scientific 3.45% 01/03/2024	US	USD	8,000	8,144	0.07
Express Scripts Holding 2.60% 30/11/2020	US	USD	8,000	7,958	0.07
Zoetis 3.45% 13/11/2020	US	USD	5,000	5,050	0.05
				564,590	5.03
Financials					
Discover Bank (Greenwood) 7.00% 15/04/2020	US	USD	250,000	259,479	2.31

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Capital One Financial 3.20% 30/01/2023	US	USD	200,000	200,649	1.79
Barclays 3.25% 12/01/2021	GB	USD	200,000	200,375	1.79
Ford Motor Credit 4.14% 15/02/2023	US	USD	200,000	200,343	1.79
Mizuho Financial Group 2.953% 28/02/2022	JP	USD	200,000	200,182	1.78
Mitsubishi UFJ Financial Group 2.19% 13/09/2021	JP	USD	200,000	196,954	1.76
Goldman Sachs Group 3.00% 26/04/2022	US	USD	150,000	150,168	1.34
Citigroup 2.70% 30/03/2021	US	USD	100,000	99,930	0.89
JPMorgan Chase & Co 2.55% 29/10/2020	US	USD	100,000	99,901	0.89
HSBC USA 2.375% 13/11/2019	US	USD	100,000	99,825	0.89
Wells Fargo & Co 2.60% 22/07/2020 GMTN	US	USD	100,000	99,809	0.89
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	100,000	99,675	0.89
Royal Bank of Canada 2.35% 30/10/2020 MTN	CA	USD	100,000	99,583	0.89
Citigroup 2.35% 02/08/2021	US	USD	100,000	99,134	0.88
Prudential Financial 4.50% 15/11/2020 MTN	US	USD	60,000	61,701	0.55
Bank of America 4.20% 26/08/2024 MTN	US	USD	50,000	51,849	0.46
Regions Financial 3.20% 08/02/2021	US	USD	50,000	50,363	0.45
Westpac Banking 2.80% 11/01/2022	AU	USD	50,000	50,034	0.45
Bank of America 2.625% 19/04/2021 GMTN	US	USD	50,000	49,981	0.45
John Deere Capital 2.35% 08/01/2021	US	USD	50,000	49,830	0.44
American Express Credit 2.20% 03/03/2020 MTN	US	USD	50,000	49,816	0.44
Morgan Stanley 2.75% 19/05/2022	US	USD	50,000	49,763	0.44
Morgan Stanley 2.50% 21/04/2021 GMTN	US	USD	50,000	49,726	0.44
Toronto-Dominion Bank 1.80% 13/07/2021	CA	USD	50,000	49,080	0.44
American International Group 3.50% 01/03/2021	US	USD	35,000	35,194	0.31
Unum Group 5.625% 15/09/2020	US	USD	33,000	34,201	0.30
Marsh & McLennan 2.75% 30/01/2022	US	USD	30,000	29,989	0.27
Citigroup 2.75% 25/04/2022	US	USD	30,000	29,866	0.27
Toronto Dominion Bank 2.125% 07/04/2021 MTN	CA	USD	30,000	29,727	0.26
Toronto-Dominion Bank 2.50% 14/12/2020 GMTN	CA	USD	27,000	26,957	0.24
Synchrony Financial 4.375% 19/03/2024	US	USD	25,000	25,533	0.23
Sumitomo Mitsui Fin. Group 2.934% 09/03/2021	JP	USD	25,000	25,138	0.22
SunTrust Bank 3.20% 01/04/2024	US	USD	20,000	20,146	0.18
American International Group 4.875% 01/06/2022	US	USD	16,000	16,885	0.15
Berkshire Hathaway 2.20% 15/03/2021	US	USD	15,000	14,937	0.13
American International Group 2.30% 16/07/2019	US	USD	14,000	13,987	0.12
Marsh & McLennan 3.875% 15/03/2024	US	USD	9,000	9,555	0.08
Citizens Financial Group 2.375% 28/07/2021	US	USD	4,000	3,952	0.04
				2,934,017	26.15
Real Estate					
Brandywine Operating Partnership 3.95% 15/02/2023	US	USD	93,000	94,973	0.85
Alexandria Real Estate Equities 4.60% 01/04/2022	US	USD	21,000	21,943	0.20
Boston Properties 3.20% 15/01/2025	US	USD	20,000	19,902	0.18
SITE Centers 4.625% 15/07/2022	US	USD	10,000	10,316	0.09
Ventas Realty 3.50% 15/04/2024	US	USD	9,000	9,130	0.08
Simon Property Group 2.35% 30/01/2022	US	USD	9,000	8,920	0.08
Welltower 3.625% 15/03/2024	US	USD	7,000	7,155	0.06
				172,339	1.54
Government					
US Treasury 1.625% 31/05/2023	US	USD	1,385,000	1,350,105	12.03
US Treasury 1.75% 30/11/2021	US	USD	1,080,000	1,066,627	9.51
US Treasury 2.25% 31/12/2024	US	USD	432,000	430,161	3.83
US Treasury 2.75% 30/06/2025	US	USD	396,000	404,724	3.61
				3,251,617	28.98
Communication Services					
AT&T 2.45% 30/06/2020	US	USD	114,000	113,692	1.01
CenturyLink 6.15% 15/09/2019	US	USD	54,000	54,540	0.49
Verizon Communications 5.15% 15/09/2023	US	USD	20,000	21,887	0.20
Verizon Communications 2.946% 15/03/2022	US	USD	16,000	16,116	0.14
				206,235	1.84
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
TransCanada PipeLines 2.125% 15/11/2019	CA	USD	30,000	29,889	0.27
DCP Midstream Oper. 5.35% 15/03/2020 144A	US	USD	26,000	26,489	0.24
Schlumberger Investment 3.50% 14/09/2021 144A	LU	USD	25,000	25,297	0.23
				81,675	0.73
Utilities					
Dominion Energy 5.417% VRN 30/06/2066	US	USD	96,000	92,325	0.82
Berkshire Hathaway Energy 2.80% 15/01/2023	US	USD	30,000	30,098	0.27
Berkshire Hathaway Energy 2.375% 15/01/2021	US	USD	30,000	29,917	0.27
TECO Finance 5.15% 15/03/2020	US	USD	23,000	23,445	0.21
ITC Holdings 2.70% 15/11/2022	US	USD	21,000	20,804	0.19
Xcel Energy 2.40% 15/03/2021	US	USD	11,000	10,928	0.10
				207,517	1.85
Materials					
Mosaic 3.25% 15/11/2022	US	USD	50,000	50,149	0.45
				50,149	0.45
Industrials					
BAE Systems Holdings 2.85% 15/12/2020 144A	US				

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dell International 5.45% 15/06/2023 144A	US	USD	25,000	26,661	0.24
				125,114	1.12
Consumer Discretionary					
Comcast 5.15% 01/03/2020	US	USD	118,000	120,403	1.07
Walt Disney 4.50% 15/02/2021 Reg S	US	USD	100,000	103,284	0.92
Comcast 1.625% 15/01/2022	US	USD	59,000	57,405	0.51
BMW US Capital 3.45% 12/04/2023 144A	US	USD	50,000	50,818	0.45
Discovery Communications 2.95% 20/03/2023	US	USD	50,000	49,682	0.44
BMW US Capital 2.70% 06/04/2022 144A	US	USD	49,000	48,871	0.44
Comcast 3.45% 01/10/2021	US	USD	30,000	30,561	0.27
Starbucks 3.80% 15/08/2025	US	USD	10,000	10,371	0.09
Discovery Communications 3.25% 01/04/2023	US	USD	9,000	8,998	0.08
				480,393	4.28
Consumer Staples					
PepsiCo 1.70% 06/10/2021	US	USD	100,000	98,078	0.87
Philip Morris International 2.875% 01/05/2024	US	USD	20,000	19,891	0.18
General Mills 3.20% 16/04/2021	US	USD	5,000	5,044	0.04
				123,013	1.10
Healthcare					
CVS Health 3.35% 09/03/2021	US	USD	52,000	52,393	0.47
Mylan 2.50% 07/06/2019	NL	USD	32,000	31,983	0.29
Amgen 2.125% 01/05/2020	US	USD	21,000	20,883	0.19
Cigna 3.40% 17/09/2021 144A	US	USD	19,000	19,205	0.17
Cigna 3.75% 15/07/2023 144A	US	USD	10,000	10,181	0.09
				134,645	1.20
Financials					
USAA Capital 2.00% 01/06/2021	US	USD	150,000	147,977	1.32
JPMorgan Chase & Co 3.207% VRN 01/04/2023	US	USD	100,000	100,673	0.90
Huntington Bancshares OH 7.00% 15/12/2020	US	USD	80,000	85,120	0.76
Bank of Nova Scotia 2.70% 07/03/2022	CA	USD	50,000	49,951	0.45
Hyundai Capital America 2.00% 01/07/2019 144A	US	USD	50,000	49,925	0.45
SunTrust Bank 2.25% 31/01/2020	US	USD	50,000	49,850	0.44
Deutsche Bank (NY) 2.70% 13/07/2020	DE	USD	50,000	49,580	0.44
Huntington Bancshares OH 2.30% 14/01/2022	US	USD	50,000	49,306	0.44
Bank of America 3.004% VRN 20/12/2023	US	USD	44,000	43,826	0.39
JPMorgan Chase & Co 3.559% VRN 23/04/2024	US	USD	30,000	30,494	0.27
Lincoln National 5.040% VRN 17/05/2066	US	USD	25,000	21,543	0.19
Fannie Mae Pool 6.50% 01/12/2035	US	USD	11,505	13,058	0.12
Ginnie Mae I pool 8.00% 15/10/2031	US	USD	9,726	10,947	0.10
Ginnie Mae I pool 7.00% 15/02/2032	US	USD	9,911	10,875	0.10
Fannie Mae Pool 6.50% 01/08/2036 (A)	US	USD	7,417	8,437	0.08
Fannie Mae Pool 6.50% 01/08/2036 (B)	US	USD	7,296	8,250	0.07
Fannie Mae Pool 6.50% 01/07/2032	US	USD	6,223	7,025	0.06
Fannie Mae Pool 6.50% 01/08/2036	US	USD	5,562	6,311	0.06
Specialty Underwriting 5.75% 25/06/2037	US	USD	38,483	0	0.00
				743,148	6.62
Real Estate					
Asset Securitization 1.835% VRN 14/02/2043*	US	USD	967	5	0.00
Bayview Comm. Ast Trust 64.92% FRN 25/07/2037*	US	USD	5,000	0	0.00
Bayview Comm. Ast Trust 3.50% FRN 25/07/2037*	US	USD	5,000	0	0.00
Bayview Comm. Ast Trust 1.193% FRN 25/07/2037*	US	USD	10,000	0	0.00
Bayview Comm. Ast Trust 0.915% FRN 25/07/2037*	US	USD	10,000	0	0.00
				5	0.00
Municipal					
NYS UDC 2.70% 15/03/2023	US	USD	35,000	35,096	0.31
				35,096	0.31
Unlisted					
Real Estate					
Bayview Comm. Ast Trust 0.802% FRN 25/07/2037*	US	USD	10,000	0	0.00
				0	0.00
Fractions					
				(1)	(0.00)
Total Investments (Cost USD 11,114,927)				10,992,221	97.98
Other Assets and Liabilities				226,767	2.02
Net Assets				11,218,988	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	84.56
Japan	JP	3.76
Canada	CA	3.59
UK	GB	1.79
Luxembourg	LU	1.12
Ireland	IE	0.88
Netherlands	NL	0.86
Mexico	MX	0.47
Australia	AU	0.45
Germany	DE	0.44
Cayman Islands	KY	0.06
Cash and other net assets		2.02

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
MPLX 4.125% 01/03/2027	US	USD	8,107	8,193	0.48
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	6,851	6,905	0.40
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	5,755	5,815	0.34
Plains All American Pipeline 4.65% 15/10/2025	US	USD	4,705	4,916	0.29
Energy Transfer Operating 5.25% 15/04/2029	US	USD	4,293	4,623	0.27
Energy Transfer Operating 4.50% 15/04/2024	US	USD	4,293	4,485	0.26
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	3,060	3,373	0.20
Baker Hughes 4.08% 15/12/2047	US	USD	3,517	3,295	0.19
Energy Transfer Operating 7.50% 15/10/2020	US	USD	3,074	3,271	0.19
Energy Transfer Operating 4.05% 15/03/2025	US	USD	2,852	2,878	0.17
Newfield Exploration 5.375% 01/01/2026	US	USD	2,466	2,668	0.15
Energy Transfer Operating 6.25% 15/04/2049	US	USD	2,147	2,418	0.14
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	2,375	2,215	0.13
Noble Energy 3.90% 15/11/2024	US	USD	1,827	1,865	0.11
Williams 3.70% 15/01/2023	US	USD	1,827	1,858	0.11
Conovus Energy 4.25% 15/04/2027	CA	USD	1,827	1,836	0.11
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	1,713	1,801	0.10
Energy Transfer Operating 6.00% 15/06/2048	US	USD	1,370	1,495	0.09
Newfield Exploration 5.625% 01/07/2024	US	USD	1,347	1,474	0.09
Plains All American Pipeline 3.85% 15/10/2023	US	USD	1,416	1,434	0.08
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	1,370	1,368	0.08
Devon Energy 3.25% 15/05/2022	US	USD	1,225	1,234	0.07
Plains All American Pipeline 2.85% 31/01/2023	US	USD	1,256	1,229	0.07
Marathon Oil 2.70% 01/06/2020	US	USD	914	911	0.05
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	340	350	0.02
				71,910	4.17
Utilities					
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	4,568	4,892	0.28
				4,892	0.28
Materials					
Ashland 6.875% 15/05/2043	US	USD	11,876	12,736	0.74
DowDuPont 5.419% 15/11/2048	US	USD	7,034	8,177	0.47
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	5,161	5,376	0.31
Nutrien 5.00% 01/04/2049	CA	USD	4,682	5,011	0.29
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	4,476	4,809	0.28
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	2,352	2,678	0.16
Nutrien 4.20% 01/04/2029	CA	USD	2,329	2,420	0.14
				41,207	2.39
Industrials					
General Electric 2.70% 09/10/2022	US	USD	7,262	7,173	0.42
Boeing 2.35% 30/10/2021	US	USD	7,230	7,166	0.42
				14,339	0.83
Consumer Discretionary					
Volkswagen Intl Finance 3.25% 18/11/2030	NL	EUR	15,621	19,045	1.10
Volkswagen Intl Finance 4.125% 16/11/2038	NL	EUR	13,977	17,842	1.03
Toll Brothers Finance 4.375% 15/04/2023	US	USD	2,741	2,795	0.16
General Motors Financial 4.375% 25/09/2021	US	USD	2,695	2,762	0.16
General Motors Financial 3.20% 06/07/2021	US	USD	2,695	2,691	0.16
General Motors Financial 3.50% 07/11/2024	US	USD	2,375	2,342	0.14
Time Warner 4.90% 15/06/2042	US	USD	1,725	1,777	0.10
Lennar 5.875% 15/11/2024	US	USD	1,647	1,775	0.10
Toll Brothers Finance 4.875% 15/03/2027	US	USD	1,133	1,138	0.07
Lennar 4.875% 15/12/2023	US	USD	914	948	0.05
				53,115	3.08
Consumer Staples					
Altria Group 2.20% 15/06/2027	US	EUR	5,298	6,125	0.36
Altria Group 1.70% 15/06/2025	US	EUR	3,974	4,549	0.26
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	3,837	4,365	0.25
Reynolds American 4.00% 12/06/2022	US	USD	4,019	4,113	0.24
Reynolds American 3.25% 01/11/2022	US	USD	2,710	2,691	0.16
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	1,690	1,811	0.11
				23,654	1.37
Healthcare					
Aetna 2.75% 15/11/2022	US	USD	12,332	12,180	0.71
Aetna 2.80% 15/06/2023	US	USD	9,746	9,574	0.56
HCA 6.50% 15/02/2020	US	USD	9,135	9,383	0.54
Becton Dickinson 3.30% 01/03/2023	US	USD	6,098	6,054	0.35
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	5,243	5,091	0.30
AstraZeneca 3.50% 17/08/2023	GB	USD	3,745	3,840	0.22
Cigna 4.50% 15/03/2021	US	USD	2,741	2,810	0.16
Express Scripts Holding 3.00% 15/07/2023	US	USD	2,741	2,715	0.16
Aetna 4.75% 15/03/2044	US	USD	2,741	2,681	0.16
CVS Health 4.78% 25/03/2038	US	USD	2,741	2,671	0.15
CVS Health 4.00% 05/12/2023	US	USD	2,329	2,386	0.14
				59,385	3.44
Financials					
IBRD 2.50% 19/03/2024	SU	USD	30,420	30,600	1.77
Morgan Stanley 2.75% 19/05/2022	US	USD	24,072	23,957	1.39
Barclays 4.61% VRN 15/02/2023	GB	USD	16,461	16,876	0.98
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	14,040	13,509	0.78
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	9,226	10,532	0.61
Barclays 4.114% FRN 15/02/2023	GB	USD	10,186	10,184	0.59
Bank of America 3.30% 11/01/2023 GMTN	US	USD	9,363	9,485	0.55

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Goldman Sachs Group 3.625% 20/02/2024	US	USD	9,272	9,437	0.55
RBS Group 4.269% VRN 22/03/2025	GB	USD	6,988	7,133	0.41
Marsh & McLennan 3.50% 29/12/2020	US	USD	6,372	6,453	0.37
Credit Agricole 2.00% 25/03/2029 EMTN	FR	EUR	3,563	4,058	0.24
Marsh & McLennan 4.90% 15/03/2049	US	USD	3,334	3,680	0.21
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	2,741	3,420	0.20
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	2,284	3,075	0.18
ASR Nederland 5.00% VRN (Perpetual)	NL	EUR	2,147	2,673	0.15
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	2,284	2,597	0.15
Citigroup 5.875% 30/01/2042	US	USD	2,055	2,555	0.15
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	2,406	2,410	0.14
Lloyds Banking Group 2.907% VRN 07/11/2023	GB	USD	2,375	2,333	0.14
Goldman Sachs Group 6.25% 01/02/2041	US	USD	1,325	1,663	0.10
Marsh & McLennan 2.35% 10/09/2019	US	USD	822	821	0.05
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	352	378	0.02
				167,829	9.73
Government					
US Treasury 2.625% 15/02/2029	US	USD	361,952	365,451	21.19
US Treasury 3.375% 15/11/2048	US	USD	120,048	130,355	7.56
US Treasury 2.25% 31/10/2024	US	USD	67,416	67,174	3.89
US Treasury 0.75% 15/08/2019	US	USD	25,258	25,135	1.46
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	13,474	13,868	0.80
US Treasury 2.25% 31/03/2021	US	USD	4,476	4,474	0.26
US Treasury 2.125% 31/03/2024	US	USD	4,385	4,350	0.25
US Treasury 2.50% 31/12/2020	US	USD	2,558	2,566	0.15
				613,373	35.56
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	6,527	0.38
				6,527	0.38
Communication Services					
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	3,790	4,922	0.29
Telecom Italia 1.125% 26/03/2022	IT	EUR	2,558	2,807	0.16
				7,729	0.45
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Eni 4.00% 12/09/2023	IT	USD	9,409	9,647	0.56
Eni 4.75% 12/09/2028	IT	USD	8,359	8,745	0.51
Occidental Petroleum 4.10% 01/02/2021	US	USD	3,723	3,789	0.22
Eni 4.15% 01/10/2020	IT	USD	2,991	3,031	0.18
Diamondback Energy 4.75% 01/11/2024	US	USD	2,741	2,809	0.16
Diamondback Energy 5.375% 31/05/2025	US	USD	2,284	2,589	0.14
Tesoro Logistics Finance 3.50% 01/12/2022	US	USD	1,736	1,756	0.10
				32,166	1.87
Materials					
DowDuPont 3.794% FRN 15/11/2023	US	USD	3,494	3,527	0.20
				3,527	0.20
Industrials					
IHS Markit 4.75% 15/02/2025 144A	BM	USD	3,380	3,544	0.21
Delta Air Lines 4.375% 19/04/2028	US	USD	2,466	2,444	0.14
				5,988	0.35
Information Technology					
NXP 4.625% 01/06/2023 144A	NL	USD	3,974	4,146	0.24
				4,146	0.24
Consumer Discretionary					
Lennar 5.00% 15/06/2027	US	USD	8,655	8,807	0.51
Time Warner Cable 5.00% 01/02/2020	US	USD	4,963	5,037	0.29
Charter Communications 5.75% 01/04/2048	US	USD	4,705	4,958	0.29
Charter Communications 6.834% 23/10/2055	US	USD	4,019	4,535	0.26
Charter Communications 6.484% 23/10/2045	US	USD	3,015	3,423	0.20
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	1,758	2,334	0.14
Activision Blizzard 3.40% 15/09/2026	US	USD	1,644	1,638	0.09
CSC Holdings 5.50% 15/05/2026 144A	US	USD	1,553	1,601	0.09
Charter Communications 6.384% 23/10/2035	US	USD	1,142	1,291	0.07
Lennar 5.25% 01/06/2026	US	USD	1,233	1,284	0.07
				34,908	2.02
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	4,568	4,943	0.29
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	4,216	4,345	0.25
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,259	1,362	0.08
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	1,223	1,221	0.07
				11,871	0.69
Healthcare					
Cigna 3.40% 17/09/2021 144A	US	USD	6,440	6,510	0.38
Becton Dickinson 3.125% 08/11/2021	US	USD	5,717	5,737	0.33
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	4,476	4,538	0.26
Stryker 2.625% 30/11/2030	US	EUR	2,900	3,724	0.22
Cigna 4.375% 15/10/2028 144A	US	USD	2,741	2,828	0.16
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	2,558	2,568	0.15
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	2,329	2,350	0.14
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	1,644	1,673	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bayer US Finance II 3.621% FRN 15/12/2023 144A	US	USD	1,493	1,472	0.09
				31,400	1.82

Financials

Wells Fargo Bank 2.60% 15/01/2021	US	USD	10,871	10,858	0.63
UBS 2.45% 01/12/2020 144A	CH	USD	10,049	10,001	0.58
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	8,313	8,424	0.49
Wells Fargo Bank 3.55% 14/08/2023	US	USD	8,130	8,338	0.48
Swedbank 2.80% 14/03/2022 144A	SE	USD	4,568	4,502	0.26
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	4,568	4,430	0.26
DNB Bank 2.375% 02/06/2021 144A	NO	USD	4,453	4,406	0.26
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	3,097	3,133	0.18
Citibank 3.65% 23/01/2024	US	USD	2,852	2,915	0.17
Danske Bank 2.70% 02/03/2022 144A	DK	USD	2,741	2,701	0.16
Bank of America 3.335% VRN 25/01/2023	US	USD	1,873	1,895	0.11
UBS 2.45% 01/12/2020 Reg S	CH	USD	1,736	1,727	0.10
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	1,462	1,447	0.08
				64,777	3.76

Government

US Treasury 2.875% 31/10/2023	US	USD	146,163	149,834	8.69
US Treasury 3.00% 31/10/2025	US	USD	75,227	78,004	4.52
US Treasury 2.875% 15/11/2021	US	USD	63,260	64,226	3.72
US Treasury 2.50% 31/01/2024	US	USD	45,401	45,812	2.66
US Treasury 2.375% 29/02/2024	US	USD	38,093	38,256	2.22
US Treasury 2.50% 31/01/2021	US	USD	25,213	25,289	1.47
US Treasury 2.625% 31/12/2023	US	USD	19,298	19,582	1.14
US Treasury 2.50% 15/01/2022	US	USD	15,301	15,399	0.89
US Treasury 2.50% 28/02/2021	US	USD	11,458	11,502	0.67
US Treasury 3.00% 15/02/2049	US	USD	3,928	3,970	0.23
				451,874	26.20

Communication Services

Telenet Finance 5.50% 01/03/2028 144A	LU	USD	4,019	4,009	0.23
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	556	555	0.03
				4,564	0.26

Unlisted

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,028	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	799	0	0.00
				0	0.00

Fractions

(2) (0.00)

Total Investments (Cost USD 1,676,826)

1,709,179 **99.10**

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Bought protection on Humana 1.00% 20/09/2019	USD	2,741	(10)	(0.00)
Bought protection on Quest Diagnostic 1.00% 20/06/2021	USD	2,741	(48)	(0.00)
Bought protection on Avnet 1.00% 20/06/2022	USD	3,380	(60)	(0.00)
Bought protection on Munich RE 1.00% 20/12/2020	EUR	4,568	(65)	(0.00)
Bought protection on ConocoPhillips 1.00% 20/06/2022	USD	3,289	(84)	(0.00)
Bought protection on XL Group 1.00% 20/12/2020	USD	9,135	(140)	(0.01)
			(407)	(0.02)

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.14772 14/05/2019	143,214	3,379	0.20
Bought USD Sold EUR at 1.13289 14/05/2019	64,407	68	0.04
Bought USD Sold JPY at 0.00914 14/05/2019	16,439	284	0.02
Bought USD Sold EUR at 1.13801 14/05/2019	9,876	148	0.01
Bought USD Sold JPY at 0.00903 14/05/2019	16,943	79	0.00
Bought USD Sold EUR at 1.13636 14/05/2019	5,721	77	0.00
Bought USD Sold EUR at 1.14108 14/05/2019	3,814	67	0.00
Bought USD Sold SGD at 0.73633 14/05/2019	17,047	38	0.00
Bought GBP Sold USD at 0.76827 14/05/2019	8,943	16	0.00
Bought IDR Sold USD at 14273.00001 14/05/2019	7,285	12	0.00
Bought USD Sold EUR at 1.13004 14/05/2019	971	8	0.00
Bought USD Sold JPY at 0.00899 14/05/2019	17,340	2	0.00
Bought USD Sold GBP at 1.30394 14/05/2019	10,801	0	0.00
Bought GBP Sold USD at 0.76426 14/05/2019	1,193	(4)	(0.00)
Bought EUR Sold USD at 0.88764 14/05/2019	3,186	(15)	(0.00)
Bought EUR Sold USD at 0.88412 14/05/2019	1,957	(17)	(0.00)
Bought USD Sold SGD at 0.73353 14/05/2019	17,407	(27)	(0.00)
Bought EUR Sold USD at 0.88712 14/05/2019	5,507	(29)	(0.00)
Bought USD Sold IDR at 0.00007 14/05/2019	7,298	(44)	(0.00)
Bought EUR Sold USD at 0.88576 14/05/2019	12,677	(87)	(0.01)
Bought EUR Sold USD at 0.87611 14/05/2019	4,957	(88)	(0.01)
Bought EUR Sold USD at 0.87457 14/05/2019	4,612	(89)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 110.74130 14/05/2019	34,451	(168)	(0.01)
Bought JPY Sold USD at 108.87500 14/05/2019	16,802	(364)	(0.02)
Bought EUR Sold USD at 0.87690 14/05/2019	32,184	(539)	(0.03)
Bought EUR Sold USD at 0.87668 14/05/2019	33,761	(574)	(0.03)
Bought USD Sold MXN at 0.05074 14/05/2019	17,277	(589)	(0.03)
Bought EUR Sold USD at 0.87186 14/05/2019	39,744	(891)	(0.05)
		1,253	0.07

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Treasury Note 10 Year Bond Future 19/06/2019	USD	134,744	1,429	0.08
US Treasury Note 5 Year Bond Future 28/06/2019	USD	78,140	527	0.03
US Treasury Note 10 Year Bond Future 19/06/2019	USD	6,498	79	0.00
Long Gilt Bond Future 26/06/2019	GBP	(582)	0	0.00
Euro-Bobl Bond Future 06/06/2019	EUR	(65,573)	(514)	(0.03)
Euro Buxl 30 Year Bond Future 06/06/2019	EUR	(15,172)	(588)	(0.03)
Euro-Bund Bond Future 06/06/2019	EUR	(89,398)	(1,153)	(0.07)
			(220)	(0.01)

Other Assets and Liabilities

14,857 0.86

Net Assets

1,724,662 **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	82.07
Netherlands	NL	3.59
UK	GB	3.03
Supranational	SU	1.77
Italy	IT	1.40
Ireland	IE	1.16
Denmark	DK	1.11
Indonesia	ID	1.03
Switzerland	CH	0.70
Canada	CA	0.54
France	FR	0.52
Sweden	SE	0.44
Belgium	BE	0.37
Mexico	MX	0.32
Norway	NO	0.26
Luxembourg	LU	0.23
Bermuda	BM	0.21
Spain	ES	0.20
Germany	DE	0.15
Cash and other net assets		0.90

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Teekay 8.50% 15/01/2020	MH	USD	214,567	222,560	0.46
Denbury Resources 4.625% 15/07/2023	US	USD	259,096	178,129	0.37
Pacific Drilling	US	USD	8,530	127,690	0.26
PBF Logistics Finance 6.875% 15/05/2023	US	USD	116,481	119,672	0.25
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	109,416	112,425	0.23
Chesapeake Energy 8.00% 15/06/2027	US	USD	106,540	104,675	0.22
EnSCO Rowan 4.50% 01/10/2024	GB	USD	111,542	90,906	0.19
SM Energy 5.625% 01/06/2025	US	USD	89,721	84,562	0.18
Antero Resources 5.375% 01/11/2021	US	USD	69,776	70,561	0.15
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	65,087	67,202	0.14
Pride International 7.875% 15/08/2040	US	USD	83,218	66,159	0.14
Chesapeake Energy 4.875% 15/04/2022	US	USD	65,712	64,973	0.13
Denbury Resources 5.50% 01/05/2022	US	USD	84,907	64,741	0.13
Archrock Partners Finance 6.00% 01/10/2022	US	USD	63,336	64,128	0.13
EnSCO Rowan 7.75% 01/02/2026	GB	USD	69,901	60,945	0.13
Summit Midstream Finance 5.50% 15/08/2022	US	USD	60,085	59,784	0.12
Noble Holding International 6.20% 01/08/2040	KY	USD	84,406	56,552	0.12
SM Energy 5.00% 15/01/2024	US	USD	59,147	55,598	0.12
Chesapeake Energy 5.75% 15/03/2023	US	USD	55,771	55,352	0.11
Targa Resources Partners 5.875% 15/04/2026	US	USD	46,080	48,507	0.10
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	45,892	48,387	0.10
PBF Holding /Finance 7.25% 15/06/2025	US	USD	45,079	46,601	0.10
Rose Rock Finance 5.625% 15/07/2022	US	USD	45,955	45,782	0.09
Whiting Petroleum 6.25% 15/01/2026	US	USD	44,204	44,288	0.09
Summit Midstream Finance 5.75% 15/04/2025	US	USD	47,018	43,609	0.09
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	41,115	42,349	0.09
Weatherford International 9.875% 15/02/2024	BM	USD	59,210	42,039	0.09
EnLink Midstream 5.375% 01/06/2029	US	USD	41,203	41,357	0.09
SM Energy 6.625% 15/01/2027	US	USD	43,391	41,222	0.09
Nabors Industries 5.50% 15/01/2023	US	USD	40,328	38,614	0.08
Oasis Petroleum 6.875% 15/03/2022	US	USD	31,999	32,199	0.07
SM Energy 6.75% 15/09/2026	US	USD	24,759	23,831	0.05
Callon Petroleum 6.125% 01/10/2024	US	USD	22,508	23,233	0.05
Denbury Resources 6.375% 15/08/2021	US	USD	26,072	21,770	0.05
EnSCO Rowan 5.20% 15/03/2025	GB	USD	24,759	20,179	0.04
Noble Holding International 7.75% 15/01/2024	KY	USD	18,019	16,443	0.03
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	10,566	10,936	0.02
Ship Finance International	NO	USD	556	7,126	0.01
Contura Energy	US	USD	79	4,472	0.01
Noble Holding International 6.05% 01/03/2041	KY	USD	2,876	1,898	0.00
				2,371,456	4.92
Utilities					
InterGen 7.00% 30/06/2023 144A	NL	USD	565,160	522,067	1.08
NRG Energy 5.75% 15/01/2028	US	USD	461,859	490,726	1.02
Vistra Energy 7.625% 01/11/2024	US	USD	319,431	337,537	0.70
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	1,412	141,827	0.29
AES 4.00% 15/03/2021	US	USD	110,666	112,050	0.23
DPL 7.25% 15/10/2021	US	USD	90,846	98,000	0.20
Vistra Energy 5.875% 01/06/2023	US	USD	95,223	97,485	0.20
NRG Energy	US	USD	2,297	93,998	0.19
AES 4.50% 15/03/2023	US	USD	89,908	91,585	0.19
AES 5.125% 01/09/2027	US	USD	53,020	55,273	0.11
				2,040,548	4.23
Materials					
Ball 4.875% 15/03/2026	US	USD	142,178	148,043	0.31
Freeport-Mcmoran 6.875% 15/02/2023	US	USD	136,601	144,626	0.30
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	125,047	124,421	0.26
Commercial Metals 5.375% 15/07/2027	US	USD	104,852	103,541	0.21
Cleveland-Cliffs 5.75% 01/03/2025	US	USD	95,723	95,503	0.20
Chemours 7.00% 15/05/2025	US	USD	54,333	57,593	0.12
Olin 5.00% 01/02/2030	US	USD	53,598	53,429	0.11
Crown Americas 4.25% 30/09/2026	US	USD	41,140	40,266	0.08
Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	35,951	36,984	0.08
Chemours 5.375% 15/05/2027	US	USD	27,260	27,328	0.06
Warrior Met Coal	US	USD	19	586	0.00
				832,320	1.73
Industrials					
United Rentals	US	USD	1,072	150,213	0.31
Covanta Holding 6.00% 01/01/2027	US	USD	102,538	105,102	0.22
Fly Leasing 5.25% 15/10/2024	BM	USD	52,520	51,338	0.11
Covanta Holding 5.875% 01/07/2025	US	USD	17,819	18,331	0.04
Fly Leasing 6.375% 15/10/2021	BM	USD	6,502	6,616	0.01
				331,600	0.69
Consumer Discretionary					
Alice Luxembourg 7.75% 15/05/2022 144A	LU	USD	587,344	599,825	1.24
Zayo Capital 6.00% 01/04/2023	US	USD	140,865	143,858	0.30
Melco Resorts & Entertainment ADR	HK	USD	4,748	120,315	0.25
Charter Communications	US	USD	293	107,958	0.22
Penn National Gaming	US	USD	4,914	106,150	0.22
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	105,414	103,833	0.22
Eldorado Resorts	US	USD	1,908	94,647	0.20
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	88,828	89,205	0.18
Aptiv	IE	USD	798	68,178	0.14
Melco Resorts Finance 5.25% 26/04/2026 144A	KY	USD	59,585	59,330	0.12
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	60,022	59,122	0.12
MGM Resorts International 5.50% 15/04/2027	US	USD	54,833	56,684	0.12
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	48,851	48,342	0.10
Service Corp International US 5.375% 15/01/2022	US	USD	43,516	44,006	0.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on Other Regulated Markets					
Consumer Staples					
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	42,953	43,813	0.09
Sonic Automotive 6.125% 15/03/2027	US	USD	45,204	43,057	0.09
International Game Tech 6.25% 15/01/2027 144A	GB	USD	36,389	38,324	0.08
Cedar Fair 5.375% 15/04/2027	US	USD	37,014	37,946	0.08
Sonic Automotive 5.00% 15/05/2023	US	USD	18,444	18,444	0.04
				1,883,017	3.90
Healthcare					
CF Industries 4.95% 01/06/2043	US	USD	250,906	221,033	0.46
CF Industries 5.15% 15/03/2034	US	USD	125,559	122,106	0.25
JBS Investments 7.00% 15/01/2026 144A	AT	USD	99,037	103,543	0.21
JBS Investments 6.25% 05/02/2023 144A	AT	USD	88,533	90,216	0.19
CF Industries 5.375% 15/03/2044	US	USD	95,160	87,448	0.18
Southeastern Grocers*	US	USD	1,852	59,246	0.12
Rite Aid 7.70% 15/02/2027	US	USD	43,266	26,609	0.06
				710,201	1.47
Financials					
Community Health Systems 6.25% 31/03/2023	US	USD	652,118	635,000	1.32
Tenet Healthcare 8.125% 01/04/2022	US	USD	390,896	418,747	0.87
Tenet Healthcare 6.75% 15/06/2023	US	USD	260,910	266,454	0.55
HCA 5.875% 15/03/2022	US	USD	245,279	262,321	0.54
DaVita 5.00% 01/05/2025	US	USD	255,658	251,104	0.52
Tenet Healthcare 5.125% 01/05/2025	US	USD	212,892	214,827	0.45
Tenet Healthcare 4.625% 15/07/2024	US	USD	166,499	167,956	0.35
Encompass Health 5.75% 01/11/2024	US	USD	124,171	126,344	0.26
HCA 5.625% 01/09/2028	US	USD	99,850	106,340	0.22
Tenet Healthcare 6.00% 01/10/2020	US	USD	99,162	102,757	0.21
DaVita 5.125% 15/07/2024	US	USD	92,534	92,534	0.19
HCA 4.50% 15/02/2027	US	USD	87,345	89,793	0.19
Community Health Systems 5.125% 01/08/2021	US	USD	88,908	88,019	0.18
HCA 5.375% 01/02/2025	US	USD	75,903	80,078	0.17
HCA 5.375% 01/09/2026	US	USD	59,272	62,606	0.13
Wellcare Health Plans 5.25% 01/04/2025	US	USD	51,707	53,581	0.11
HCA 5.25% 15/06/2026	US	USD	43,766	46,863	0.10
Encompass Health 5.125% 15/03/2023	US	USD	45,267	46,005	0.10
HCA 5.875% 01/02/2029	US	USD	27,385	29,340	0.06
Encompass Health 5.75% 15/09/2025	US	USD	14,005	14,390	0.03
				3,155,059	6.54
Real Estate					
Ally Financial 8.00% 01/11/2031	US	USD	682,729	877,307	1.82
Ally Financial 8.00% 01/11/2031	US	USD	350,943	443,943	0.92
Bank of America	US	USD	5,208	158,980	0.33
				1,480,230	3.07
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	120	2,134,635	4.43
				2,134,635	4.43
Communication Services					
Sprint Capital 6.90% 01/05/2019	US	USD	399,949	399,949	0.83
Alice Finco 7.625% 15/02/2025 144A	LU	USD	149,756	139,834	0.29
Sprint 7.875% 15/09/2023	US	USD	132,862	138,675	0.29
Sprint Capital 6.875% 15/11/2028	US	USD	130,486	125,267	0.26
Level 3 Financing 6.125% 15/01/2021	US	USD	121,295	122,055	0.25
Sprint 7.125% 15/06/2024	US	USD	116,856	117,417	0.24
Wind Tre 5.00% 20/01/2026	IT	USD	114,168	104,891	0.22
Level 3 Communications 5.75% 01/12/2022	US	USD	85,782	86,720	0.18
Sprint Capital 8.75% 15/03/2032	US	USD	75,528	79,399	0.16
Sprint 7.625% 01/03/2026	US	USD	53,020	53,152	0.11
Alice Finco 8.125% 15/01/2024 144A	LU	USD	34,513	35,807	0.07
				1,403,164	2.91
Energy					
California Resources 8.00% 15/12/2022 144A	US	USD	591,908	458,729	0.95
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	357,321	361,787	0.75
Everest Acquisition Fin. 7.75% 15/05/2026 144A	US	USD	364,198	324,136	0.67
Denbury Resources 7.50% 15/02/2024 144A	US	USD	301,825	279,943	0.58
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	236,401	242,311	0.50
Weatherford International 9.875% 01/03/2025	US	USD	290,358	206,299	0.43
MEG Energy 7.00% 31/03/2024 144A	CA	USD	189,133	180,386	0.37
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	165,437	172,881	0.36
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	190,258	161,244	0.33
Consolidated Eng. Fin. 6.361% FRN 15/06/2022 144A	LU	USD	155,495	154,793	0.32
SemGroup 7.25% 1					

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cheniere Corpus Christi Holdings 5.875% 31/03/2025	US	USD	79,092	85,370	0.18
Hess Finance 5.625% 15/02/2026 144A	US	USD	83,156	85,228	0.18
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	140,240	84,494	0.18
Transocean Poseidon 6.875% 01/02/2027 144A	KY	USD	72,152	77,022	0.16
Sunoco Finance 4.875% 15/01/2023	US	USD	71,026	72,338	0.15
MEG Energy 6.375% 30/01/2023 144A	CA	USD	74,903	70,690	0.15
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	66,150	69,788	0.14
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	73,090	68,156	0.14
Cheniere Energy Partners 5.625% 01/10/2026 144A	US	USD	64,899	67,200	0.14
Northern Oil and Gas 9.50% 15/05/2023	US	USD	62,396	65,828	0.14
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	64,399	63,594	0.13
Sunoco Finance 5.50% 15/02/2026	US	USD	60,335	61,617	0.13
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	61,773	59,997	0.12
W&T Offshore 9.75% 01/11/2023 144A	US	USD	56,459	57,870	0.12
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	56,208	57,473	0.12
Targa Resources Partners 6.875% 15/01/2029 144A	US	USD	46,642	50,490	0.10
Centennial Res. Product 6.875% 01/04/2027 144A	US	USD	40,390	41,955	0.09
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	41,641	38,726	0.08
Tidewater Wts 14/11/2042	US	USD	1,455	35,290	0.07
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	36,076	33,731	0.07
Parsley Finance 5.625% 15/10/2027 144A	US	USD	32,700	33,599	0.07
Targa Resources Partners 5.125% 01/02/2025	US	USD	31,512	32,378	0.07
Targa Resources Partners 5.375% 01/02/2027	US	USD	31,512	32,142	0.07
Ultra Resources 11.00% 12/07/2024	US	USD	61,973	30,987	0.06
Everest Acquisition Fin. 8.00% 29/11/2024 144A	US	USD	45,454	30,454	0.06
SESI 7.75% 15/09/2024	US	USD	40,390	30,301	0.06
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	27,885	29,837	0.06
Callon Petroleum 6.375% 01/07/2026	US	USD	28,386	29,166	0.06
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	27,698	29,013	0.06
Targa Resources Partners 6.50% 15/07/2027 144A	US	USD	26,322	28,264	0.06
Denbury Resources 9.25% 31/03/2022 144A	US	USD	26,948	27,419	0.06
Antero Midstream Partners 5.375% 15/09/2024	US	USD	24,322	24,869	0.05
Peabody Energy 6.375% 31/03/2025 144A	US	USD	24,759	24,728	0.05
USA Compression Finance 6.875% 01/04/2026	US	USD	22,571	23,855	0.05
Sanchez Energy 6.125% 15/01/2023	US	USD	166,800	23,143	0.05
Apergy 6.375% 01/05/2026	US	USD	21,883	22,704	0.05
Peabody Energy 6.00% 31/03/2022 144A	US	USD	19,882	20,255	0.04
Nine Energy Service 8.75% 01/11/2023 144A	US	USD	12,255	12,714	0.03
Parsley Finance 6.25% 01/06/2024 144A	US	USD	11,317	11,769	0.02
Pacific Drilling 11.00% 01/04/2024 144A	LU	USD	4,032	4,208	0.01
				5,434,122	11.27

Utilities

TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	184,406	193,396	0.40
Vistra Operations 5.625% 15/02/2027 144A	US	USD	118,232	121,965	0.25
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	106,290	106,555	0.22
Talen Energy Supply 6.50% 01/06/2025	US	USD	90,984	80,066	0.17
Vistra Operations 5.50% 01/09/2026 144A	US	USD	76,841	79,338	0.16
Clearway Energy Operating 5.75% 15/10/2025 144A	US	USD	64,024	65,704	0.14
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	44,266	44,576	0.09
Talen Energy Supply 10.50% 15/01/2026 144A	US	USD	41,515	43,384	0.09
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	33,450	33,241	0.07
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	33,575	33,239	0.07
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	30,574	31,650	0.07
NSG Holdings 7.75% 15/12/2025 144A	US	USD	28,185	30,440	0.06
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	30,761	30,415	0.06
				893,969	1.85

Materials

TPC Group 8.75% 15/12/2020 144A	US	USD	333,624	331,539	0.69
Ardagh Packaging Finance 6.00% 15/02/2025 144A	SU	USD	246,529	248,686	0.52
OCI 6.625% 15/04/2023 144A	NL	USD	213,580	223,511	0.46
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	220,232	213,625	0.44
Crown Americas 4.75% 01/02/2026	US	USD	187,382	190,896	0.40
Berry Global 4.50% 15/02/2026 144A	US	USD	156,996	152,517	0.32
Ardagh Packaging Finance 7.25% 15/05/2024 144A	SU	USD	85,282	90,168	0.19
FMG Resources August 5.125% 15/03/2023 144A	AU	USD	66,525	67,922	0.14
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	69,526	65,876	0.14
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	69,526	65,354	0.14
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	61,648	61,186	0.13
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	59,897	59,074	0.12
BRS Finance 7.25% 01/09/2025 144A	US	USD	52,645	56,173	0.12
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	55,271	54,234	0.11
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	43,391	43,934	0.09
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	41,140	43,686	0.09
LSB Industries 9.625% 01/05/2023 144A	US	USD	35,576	37,088	0.08
Starfruit US Holdco 5.834% FRN 01/10/2025	US	USD	33,450	33,437	0.07
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	19,632	18,503	0.04
				2,057,409	4.27

Industrials

Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	275,915	286,704	0.59
Bombardier 7.875% 15/04/2027 144A	CA	USD	282,280	284,044	0.59
Uber Technologies 8.00% 01/11/2026 144A	US	USD	179,192	191,735	0.40
TransDigm 7.50% 15/03/2027 144A	US	USD	179,567	185,627	0.38
TransDigm 5.146% FRN 22/08/2024	US	USD	183,819	183,328	0.38
IRI Holdings 7.0985% FRN 03/12/2025	US	USD	168,578	167,893	0.35
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	167,958	164,789	0.34
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	191,446	159,585	0.33
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	153,370	144,551	0.30
APX Group 7.625% 01/09/2023	US	USD	135,651	119,372	0.25
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	109,666	114,820	0.24
Tesla Energy Operations 1.625% 01/11/2019	US	USD	110,566	107,284	0.22
HD Supply 5.375% 15/10/2026 144A	US	USD	89,346	92,920	0.19
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	85,219	89,291	0.19
NESCO Finance 6.875% 15/02/2021 144A	US	USD	89,033	89,033	0.18
H&E Equipment Services 5.625% 01/09/2025	US	USD	78,404	79,874	0.17
Bombardier 7.50% 01/12/2024 144A	CA	USD	74,965	76,405	0.16

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IHS Markit 4.75% 15/02/2025 144A	BM	USD	69,401	72,778	0.15
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	107,227	71,574	0.15
TransDigm 5.115% FRN 30/05/2025	US	USD	71,214	71,010	0.15
TransDigm UK Holdings 6.875% 15/05/2026 144A	GB	USD	61,273	61,732	0.13
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	57,646	59,880	0.12
TransDigm 6.25% 15/03/2026 144A	US	USD	49,456	51,620	0.11
DAE Funding 4.50% 01/08/2022 144A	US	USD	49,331	50,071	0.10
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	74,403	48,734	0.10
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	44,266	40,836	0.08
Vertiv Group 9.25% 15/10/2024 144A	US	USD	36,764	36,028	0.07
Hillman Group 6.375% 15/07/2022 144A	US	USD	36,701	34,316	0.07
Bombardier 7.50% 15/03/2025 144A	CA	USD	30,011	30,162	0.06
IHS Markit 4.00% 01/03/2026 144A	BM	USD	28,698	28,689	0.06
Core & Main 6.125% 15/08/2025 144A	US	USD	26,260	26,260	0.05
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	22,258	22,870	0.05
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	17,254	17,691	0.04
Continental Airlines Trust 9.798% 01/04/2021	US	USD	5,179	5,422	0.01
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	188	186	0.00
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	138	137	0.00
				3,267,524	6.78

Information Technology

Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	227,085	228,220	0.47
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	231,086	209,133	0.43
Solera Finance 10.50% 01/03/2024 144A	US	USD	182,380	198,795	0.41
Sophia 9.00% 30/09/2023 144A	US	USD	151,994	158,454	0.33
Open Text 5.875% 01/06/2026 144A	CA	USD	125,047	131,299	0.27
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	119,372	127,066	0.26
EIG Investors 10.875% 01/02/2024	US	USD	105,164	112,920	0.23
CDK Global 4.875% 01/06/2027	US	USD	106,540	108,138	0.22
GTT Communications 7.875% 31/12/2024 144A	US	USD	94,848	89,868	0.19
Entegris 4.625% 10/02/2026 144A	US	USD	73,903	74,272	0.15
Kronos 5.602% FRN 01/11/2023	US	USD	60,824	60,990	0.13
CommScope 6.00% 01/03/2026 144A	US	USD	54,708	57,990	0.12
Match Group 5.00% 15/12/2027 144A	US	USD	51,582	52,098	0.11
Symantec 5.00% 15/04/2025 144A	US	USD	45,399	46,308	0.10
Match Group 5.625% 15/02/2029 144A	US	USD	41,515	42,605	0.09
Veritas Bermuda 7.50% 01/02/2023 144A	US	USD	26,260	25,603	0.05
CDK Global 5.875% 15/06/2026	US	USD	21,508	22,745	0.05
TTM Technologies 5.625% 01/10/2025 144A	US	USD	22,508	22,283	0.05
				1,768,787	3.67

Consumer Discretionary

CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	756,469	769,783	1.60
Ziggo 5.50% 15/01/2027 144A	NL	USD	413,404	414,437	0.86
WideOpenWest Finance 5.842% FRN 19/08/2023	US	USD	382,217	376,484	0.78
Bass Pro Group 7.579% FRN 25/09/2024	US	USD	248,830	248,727	0.52
Alice Luxembourg 7.625% 15/02/2025 144A	LU	USD	255,845	242,094	0.50
DISH DBS 5.875% 15/07/2022	US	USD	227,772	223,217	0.46
Zayo Capital 5.75% 15/01/2027 144A	US	USD	185,694	188,944	0.39
Aramark Services 5.00% 01/04/2025 144A	US	USD	167,000	172,010	0.36
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	152,369	166,273	0.34
Laureate Education 8.25% 01/05/2025 144A	US	USD	152,494	165,838	0.34
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	165,124	164,870	0.34
Hilton Domestic Operating 5.125% 01/05/2026 144A	US	USD	154,745	158,807	0.33
CCO Holdings Capital 5.75% 15/01/2024	US	USD	146,867	150,789	0.31
Alice Financing 7.50% 15/05/2026 144A	LU	USD	142,928	145,429	0.30
CRC Escrow 5.25% 15/10/2025 144A	US	USD	139,614	136,822	0.28
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	129,486	131,033	0.27
Scientific Games Int'l 10.00% 01/12/2022	US	USD	119,257	125,965	0.26
AMC Networks 4.75% 01/08/2025	US	USD	124,671	124	

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Entercor Media 6.50% 01/05/2027 144A	US	USD	26,135	26,690	0.06
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	26,072	26,098	0.05
Panther Finance 6.25% 15/05/2026 144A	SU	USD	24,884	25,888	0.05
EW Scripps 5.125% 15/05/2025 144A	US	USD	27,010	25,727	0.05
Ruyi US Finance 7.50% 01/05/2025 144A	SU	USD	23,634	23,604	0.05
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	19,757	20,572	0.04
Gengage Learning 6.851% FRN 07/06/2023	US	USD	13,845	13,379	0.03
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	12,755	12,627	0.03
Adelphia Recovery Trust (A)	US	USD	3,025	2	0.00
Adelphia Recovery Trust (B)*	US	USD	1,262	0	0.00
				7,062,215	14.65

Consumer Staples

Rite Aid 6.875% 15/12/2028 144A	US	USD	314,179	177,511	0.37
Post Holdings 5.75% 01/03/2027 144A	US	USD	160,935	165,763	0.34
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	138,739	147,237	0.31
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	124,859	128,137	0.27
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	118,357	125,458	0.26
Post Holdings 5.625% 15/01/2028 144A	US	USD	91,722	93,064	0.19
Vector Group 6.125% 01/02/2025 144A	US	USD	98,787	89,155	0.18
Chobani Finance 7.50% 15/04/2025 144A	US	USD	93,410	85,470	0.18
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	54,895	55,993	0.12
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	43,516	44,387	0.09
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	43,141	43,891	0.09
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	43,829	43,884	0.09
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	38,889	40,251	0.08
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	24,947	26,381	0.05
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	21,883	22,485	0.05
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	19,257	19,835	0.04
				1,308,902	2.71

Healthcare

Community Health Systems 8.00% 15/03/2026 144A	US	USD	275,603	268,713	0.56
Bausch Health 6.125% 15/04/2025 144A	CA	USD	261,848	265,121	0.55
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	156,558	174,954	0.36
Centene 5.375% 01/06/2026 144A	US	USD	155,120	161,749	0.34
Bausch Health 5.875% 15/05/2023 144A	CA	USD	131,124	132,435	0.27
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	124,859	130,634	0.27
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	123,233	123,079	0.26
Bausch Health 5.50% 01/11/2025 144A	CA	USD	95,973	98,877	0.21
Community Health Systems 8.625% 15/01/2024 144A	US	USD	93,535	95,172	0.20
Vizient 10.375% 01/03/2024 144A	US	USD	78,279	84,451	0.18
Bausch Health 9.00% 15/12/2025 144A	CA	USD	71,464	79,414	0.16
RegionalCare Hospital 7.183% FRN 16/11/2025	US	USD	77,522	78,225	0.16
Hologic 4.375% 15/10/2025 144A	US	USD	65,024	65,026	0.13
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	54,895	56,268	0.12
Bausch Health 5.50% 01/03/2023 144A	CA	USD	47,168	47,462	0.10
Charles River Lab Intl 5.50% 01/04/2026 144A	US	USD	43,391	45,506	0.09
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	39,265	42,857	0.09
Bausch Health 7.00% 15/03/2024 144A	CA	USD	39,515	41,713	0.09
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	35,826	37,610	0.08
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	33,200	33,615	0.07
IQVIA 5.00% 15/10/2026 144A	US	USD	31,324	32,088	0.07
Community Health Systems 8.125% 30/06/2024 144A	US	USD	37,326	27,808	0.06
Hologic 4.625% 01/02/2028 144A	US	USD	22,383	22,160	0.05
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	21,946	22,110	0.05
Bausch Health 5.75% 15/08/2027 144A	CA	USD	12,942	13,428	0.03
Vizient 6.25% 15/05/2027 144A	US	USD	11,317	11,699	0.02
Vizient 5.339% FRN 06/05/2026	US	USD	6,190	6,236	0.01
				2,198,410	4.56

Financials

Citigroup 5.35% VRN (Perpetual)	US	USD	603,350	605,893	1.26
Bank of America 5.875% VRN (Perpetual)	US	USD	561,209	580,411	1.20
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	419,469	441,172	0.91
TIBCO Software 11.375% 01/12/2021 144A	US	USD	287,169	305,656	0.63
Navient 6.125% 25/03/2024 MTN	US	USD	286,919	294,896	0.61
Springleaf Finance 7.125% 15/03/2026	US	USD	194,010	208,682	0.43
Navient 6.75% 15/06/2026	US	USD	203,826	205,883	0.43
Refinitiv US Holdings 6.3455% FRN 01/10/2025	US	USD	198,199	196,382	0.41
Icahn Enterprises 6.375% 15/12/2025	US	USD	176,316	184,250	0.38
JPMorgan Chase & Co 5.15% VRN (Perpetual)	US	USD	169,125	171,348	0.36
Navient 5.875% 25/10/2024	US	USD	146,617	148,083	0.31
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	94,660	95,957	0.20
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	97,849	88,798	0.18
USIS Merger Sub 6.875% 01/05/2025 144A	US	USD	74,965	74,778	0.16
Navient 6.75% 25/06/2025	US	USD	67,650	69,172	0.14
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	59,335	61,967	0.13
Navient 7.25% 25/09/2023	US	USD	56,396	61,260	0.13
HUB International 7.00% 01/05/2026 144A	US	USD	59,585	60,255	0.12
Icahn Enterprises 6.75% 01/02/2024	US	USD	56,083	58,888	0.12
Springleaf Finance 6.875% 15/03/2025	US	USD	51,769	55,255	0.11
MSCI 5.75% 15/08/2025 144A	US	USD	50,956	53,504	0.11
MSCI 5.25% 15/11/2024 144A	US	USD	50,019	51,769	0.11
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	44,517	46,631	0.10
CyrusOne Finance 5.00% 15/03/2024	US	USD	44,579	45,694	0.09
UFC 4.911% 26/04/2026	US	USD	45,079	45,309	0.09
CyrusOne Finance 5.375% 15/03/2027	US	USD	36,826	38,207	0.08
Acrisure Finance 8.125% 15/02/2024 144A	US	USD	35,826	37,348	0.08
Alliant Hlgs Intermediate 8.25% 01/08/2023 144A	US	USD	22,258	22,982	0.05
Radiate Finance 6.875% 15/02/2023 144A	US	USD	22,633	22,747	0.05
Navient 4.875% 17/06/2019 MTN	US	USD	22,158	22,201	0.05
Radiate Finance 6.625% 15/02/2025 144A	US	USD	22,008	21,733	0.05
Motors Liquidation GUC Trust	US	USD	1,553	15,137	0.03
				4,392,248	9.11

Real Estate

Caretrust Capital 5.25% 01/06/2025	US	USD	98,537	102,003	0.21
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Mattamy Group 6.875% 15/12/2023 144A	CA	USD	76,716	79,785	0.17
Equinix 5.375% 15/05/2027	US	USD	51,852	54,918	0.11
				236,706	0.49

Communication Services

Alice France 7.375% 01/05/2026 144A	FR	USD	176,128	179,430	0.37
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	167,500	174,619	0.36
Alice France 8.125% 01/02/2027 144A	FR	USD	157,058	164,911	0.34
Intelsat Jackson Holdings 6.239% FRN 27/11/2023	LU	USD	107,102	107,016	0.22
C&W Senior 6.875% 15/09/2027 144A	IE	USD	104,164	104,945	0.22
Frontier Communications 8.50% 01/04/2026 144A	US	USD	100,788	95,244	0.20
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	81,905	81,035	0.17
Frontier Communications 11.00% 15/09/2025	US	USD	123,421	79,915	0.17
CSC Holdings 6.625% 15/10/2025 144A	US	USD	74,340	78,801	0.16
GCI 6.875% 15/04/2025	US	USD	73,652	77,519	0.16
Frontier Communications 8.00% 01/04/2027 144A	US	USD	68,838	71,506	0.15
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	48,143	49,708	0.10
				1,264,649	2.62

Unlisted

Energy

Cal Resources 1.257% 31/12/2021	US	USD	264,161	272,747	0.57
Parsley Finance 5.375% 15/01/2025 144A	US	USD	93,097	94,725	0.20
Tidewater Wts 14/11/2042	US	USD	507	12,290	0.03
Ultra Petroleum Wts 14/07/2025*	CA	USD	1,253	0	0.00
				379,762	0.79

Materials

Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	65,087	1	0.00
				1	0.00

Information Technology

Kronos 10.826% FRN 01/11/2024	US	USD	110,291	114,221	0.24
				114,221	0.24

Consumer Discretionary

New Cotai 10.625% 01/05/2019 144A (Defaulted)	US	USD	164,472	83,881	0.17
Chukchansi EDA 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	4,723	2,645	0.01
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	3,475	0	0.00
ACC Claims Holdings*	US	USD	2,320	0	0.00
				86,526	0.18

Consumer Staples

Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	156,871	94,907	0.20
Tops Markets 13.00% 19/11/2024	US	USD	28,013	28,573	0.06
				123,480	0.26

Healthcare

Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	72,089	1	0.00
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	74,715	1	0.00
				2	0.00

Total Investments (Cost USD 46,866,026)

47,360,200 98.21

Other Assets and Liabilities

860,895 1.79

Net Assets

48,221,095 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	71.45
Canada	CA	5.19
Ireland	IE	4.89
Luxembourg	LU	3.85
Cayman Islands	KY	3.51
Netherlands	NL	3.09
Supranational	SU	2.50
UK	GB	0.83
France	FR	0.71
Marshall Islands	MH	

Schedule of Investments as at 30 April 2019

	Country Code	Country Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	60	108	2.26
Origin Energy	AU	AUD	5	27	0.57
				135	2.83
Materials					
BlueScope Steel	AU	AUD	5	44	0.92
Lynas	MY	AUD	27	37	0.77
Lock&Lock	KR	KRW	2	32	0.67
CSR	AU	AUD	12	30	0.63
Asia Cement	KR	KRW	1	0	0.00
				143	2.99
Industrials					
BOC Aviation	SG	HKD	10	83	1.74
CK Hutchison Holdings	HK	HKD	6	59	1.24
CIMIC Group	AU	AUD	1	53	1.11
Hyundai Engineering & Construction	KR	KRW	1	30	0.63
				225	4.71
Information Technology					
Tencent Holdings	CN	HKD	6	304	6.36
Taiwan Semiconductor Manufacturing	TW	TWD	29	243	5.09
Samsung Electronics	KR	KRW	5	195	4.08
SK Hynix	KR	KRW	1	92	1.93
Infosys ADR	IN	USD	5	56	1.17
Venture	SG	SGD	4	48	1.00
Hangzhou Hikvision Digital Technology	CN	CNY	9	45	0.94
Xiaomi	CN	HKD	27	41	0.86
Cafe24	KR	KRW	1	41	0.86
				1,065	22.29
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	2	287	6.01
Li Ning	CN	HKD	68	124	2.60
New Oriental Education & Technology Group ADR	CN	USD	1	104	2.18
Techtronic Industries	HK	HKD	13	91	1.90
Samsonite International	US	HKD	30	85	1.78
Galaxy Entertainment Group	HK	HKD	11	84	1.76
Hyundai Motor	KR	KRW	1	74	1.55
China ZhengTong Auto Services Holdings	CN	HKD	86	47	0.98
Chow Tai Fook Jewellery Group	HK	HKD	41	44	0.92
Zhongsheng Group Holdings	CN	HKD	12	31	0.65
Nine Entertainment Holdings	AU	AUD	26	31	0.65
Lovisa Holdings	AU	AUD	4	30	0.63
Hangzhou Robam Appliances	CN	CNY	7	30	0.63
Hotel Shilla	KR	KRW	1	27	0.57
Ace Hardware Indonesia	ID	IDR	220	26	0.54
SM Entertainment	KR	KRW	1	16	0.33
				1,131	23.68
Consumer Staples					
China Mengniu Dairy	HK	HKD	38	141	2.95
Treasury Wine Estates	AU	AUD	7	83	1.74
British American Tobacco Malaysia	MY	MYR	7	62	1.30
LG Household & Health Care	KR	KRW	1	61	1.28
NongShim	KR	KRW	1	51	1.07
Kweichow Moutai (B)	CN	CNY	1	41	0.86
A2 milk	NZ	AUD	3	37	0.77
Convenience Retail Asia	HK	HKD	67	34	0.71
Gudang Garam	ID	IDR	5	31	0.65
Cosmax	KR	KRW	1	28	0.59
				569	11.91
Healthcare					
Ramsay Health Care	AU	AUD	2	81	1.70
Sinopharm Group (H)	CN	HKD	15	57	1.19
Hualan Biological Engineering	CN	CNY	4	22	0.46
				160	3.35
Financials					
AIA Group	HK	HKD	20	207	4.33
Westpac Banking	AU	AUD	8	149	3.12
Macquarie Group	AU	AUD	1	120	2.51
China Life Insurance (H)	CN	HKD	42	119	2.49
Bangkok Bank	TH	THB	13	82	1.72
QBE Insurance Group	AU	AUD	8	75	1.57
United Overseas Bank	SG	SGD	4	74	1.55
Hang Seng Bank	HK	HKD	3	74	1.55
China Construction Bank (H)	CN	HKD	49	43	0.90
CIMB Group Holdings	MY	MYR	31	39	0.82
Bursa Malaysia	MY	MYR	21	34	0.71
KB Financial Group	KR	KRW	1	24	0.50
Alliance Bank Malaysia	MY	MYR	7	7	0.15
				1,047	21.92
Communication Services					
China Mobile	HK	HKD	11	103	2.16
				103	2.16

	Country Code	Country Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Financials					
BGP Holdings*	MT	EUR	497	1	0.02
				1	0.02
Fractions					
					4
					0.08
Total Investments (Cost USD 4,034)					
				4,583	95.94
Other Assets and Liabilities					
				194	4.06
Net Assets					
				4,777	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	29.37
Hong Kong	HK	17.52
Australia	AU	15.14
Korea	KR	14.05
Taiwan	TW	5.09
Singapore	SG	4.29
Malaysia	MY	3.75
USA	US	1.78
Thailand	TH	1.72
Indonesia	ID	1.19
India	IN	1.17
New Zealand	NZ	0.77
Malta	MT	0.02
Cash and other net assets		4.14

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Lukoil	RU	USD	86,478	7,377,897	1.09
				7,377,897	1.09
Materials					
Evrax	RU	GBP	675,091	5,520,644	0.82
Vale ADR	BR	USD	283,715	3,607,430	0.53
Severstal	RU	USD	69,996	1,132,622	0.17
				10,260,696	1.51
Industrials					
Copa Holdings	PA	USD	93,776	7,641,784	1.13
Wizz Air Holdings	CH	GBP	56,520	2,503,946	0.37
BOC Aviation	SG	HKD	97,460	837,117	0.12
				10,982,847	1.62
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	3,694,210	30,927,998	4.57
SK Hynix	KR	KRW	251,105	16,932,801	2.50
Cognizant Technology Solutions	US	USD	213,454	15,471,181	2.28
Samsung Electronics	KR	KRW	265,558	10,409,404	1.54
Infosys	IN	INR	821,060	8,851,247	1.31
Catcher Technology	TW	TWD	915,514	7,207,221	1.06
Infosys ADR	IN	USD	628,718	6,793,297	1.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	23,069	1,010,863	0.15
				97,604,012	14.41
Consumer Discretionary					
Naspers	ZA	ZAR	216,284	55,176,102	8.15
Alibaba Group Holding ADR	CN	USD	114,387	21,128,359	3.12
ANTA Sports Products	CN	HKD	2,220,116	15,572,904	2.30
Zhongsheng Group Holdings	CN	HKD	4,875,060	12,770,404	1.89
Midea Group (A)	CN	CNY	1,335,383	10,389,464	1.53
Technonic Industries	HK	HKD	1,149,640	8,282,500	1.22
adidas	DE	EUR	27,889	7,156,583	1.06
Samsonite International	US	HKD	2,331,089	6,669,829	0.98
Midea Group (B)	CN	CNY	783,950	6,099,241	0.90
Pepkor Holdings	ZA	ZAR	2,412,663	3,351,015	0.49
MakeMyTrip	IN	USD	118,045	3,127,011	0.46
Shenzhen International Group Holdings	CN	HKD	91,485	1,225,001	0.18
				150,948,413	22.29
Consumer Staples					
China Mengniu Dairy	HK	HKD	6,441,107	23,705,906	3.50
Inner Mongolia Yili Industrial Group (B)	CN	CNY	3,555,459	16,364,897	2.42
Kweichow Moutai (B)	CN	CNY	64,615	9,344,319	1.38
Kweichow Moutai (A)	CN	CNY	57,029	8,247,330	1.22
WH Group	HK	HKD	4,080,744	4,810,777	0.71
Inner Mongolia Yili Industrial Group (A)	CN	CNY	764,553	3,519,048	0.52
CP ALL	TH	THB	410,544	996,215	0.15
				66,988,492	9.89
Healthcare					
Sinopharm Group (H)	CN	HKD	1,213,872	4,754,512	0.70
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	710,446	3,111,783	0.46
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	500,358	2,191,586	0.32
CSPC Pharmaceutical Group	CN	HKD	1,102,358	2,116,788	0.31
				12,174,669	1.80
Financials					
AIA Group	HK	HKD	4,659,471	47,437,557	7.00
HDFC Bank	IN	INR	1,072,216	35,566,506	5.25
Housing Development Finance	IN	INR	912,604	26,146,906	3.86
Bank Central Asia	ID	IDR	11,120,905	22,487,303	3.32
Sberbank of Russia	RU	USD	6,011,740	20,956,066	3.09
Sberbank of Russia Perpetual (Pref'd)	RU	USD	4,882,221	14,994,647	2.21
Chailease Holding	TW	TWD	2,981,162	12,656,341	1.87
KB Financial Group	KR	KRW	256,359	10,140,920	1.50
Abu Dhabi Commercial Bank	AE	AED	3,445,779	9,269,052	1.37
Credicorp	PE	USD	28,063	6,690,505	0.99
ICI Cl Lombard General Insurance	IN	INR	302,473	4,751,666	0.70
Absa Group	ZA	ZAR	364,730	4,181,477	0.62
HDFC Standard Life Insurance	IN	INR	673,999	3,915,460	0.58
Samsung Fire & Marine Insurance	KR	KRW	13,087	3,411,417	0.50
Banco Macro ADR	AR	USD	81,565	3,280,449	0.48
Discovery	ZA	ZAR	321,036	3,227,926	0.48
Zenith Bank	NG	NGN	35,982,416	2,131,772	0.31
Noah Holdings ADR	CN	USD	37,782	2,097,304	0.31
				233,343,274	34.45
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	381	6,788,924	1.00
				6,788,924	1.00
Equity Linked Notes					
HSBC (China Res. Sanjiu Medical) ELN 23/11/2021	CN	USD	255,458	1,118,911	0.17
				1,118,911	0.17

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil ADR	RU	USD	73,552	6,235,773	0.92
				6,235,773	0.92
Materials					
Grupo Mexico	MX	MXN	4,036,992	11,849,691	1.75
Suzano Papel e Celulose	BR	BRL	1,059,098	11,135,098	1.64
PhosAgro GDR	RU	USD	518,717	6,530,650	0.96
Vale	BR	BRL	496,552	6,325,274	0.93
Novolipetsk Steel GDR	RU	USD	118,909	3,132,069	0.46
				38,972,782	5.75
Industrials					
Rumo	BR	BRL	1,533,172	6,926,666	1.02
Localiza Rent a Car	BR	BRL	82,859	767,844	0.11
				7,694,510	1.14
Information Technology					
Mail.Ru Group GDR	RU	USD	180,525	4,170,129	0.62
				4,170,129	0.62
Financials					
Grupo Financiero Banorte	MX	MXN	1,610,148	10,086,471	1.49
TCS Group Holding GDR	CY	USD	213,896	4,256,533	0.63
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	743,361	2,233,273	0.33
Guaranty Trust Bank GDR	NG	USD	344,076	1,520,816	0.22
Itau Unibanco Holding (Pref'd)	BR	BRL	154,501	1,322,655	0.20
				19,419,748	2.87
Fractions					
					(1) (0.00)
Total Investments (Cost USD 562,399,366)				674,081,076	99.52
			Ccy	Underlying exposure	Unrealised gain/(loss) % Net Assets USD
Contracts For Difference					
Credicorp (HSBC)		USD	1,444,657	135,794	0.02
				135,794	0.02
Other Assets and Liabilities					
				3,102,282	0.46
Net Assets				677,319,152	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	17.72
India	IN	13.16
Hong Kong	HK	12.44
Russia	RU	10.34
South Africa	ZA	9.73
Taiwan	TW	7.65
Korea	KR	6.04
Brazil	BR	4.77
Indonesia	ID	3.32
USA	US	3.27
Mexico	MX	3.24
United Arab Emirates	AE	1.37
Panama	PA	1.13
Germany	DE	1.06
Ireland	IE	1.00
Peru	PE	0.99
Cyprus	CY	0.63
Nigeria	NG	0.54
Argentina	AR	0.48
Switzerland	CH	0.37
Thailand	TH	0.15
Singapore	SG	0.12
Cash and other net assets		0.48

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galp Energia SGPS	PT	EUR	98,319	1,471,838	3.55
Royal Dutch Shell (NL)	NL	EUR	49,978	1,423,367	3.44
			2,895,205	6.99	
Utilities					
RWE	DE	EUR	44,280	1,008,263	2.43
E.ON	DE	EUR	104,189	996,878	2.41
			2,005,141	4.84	
Materials					
Arcelormittal	LU	EUR	48,984	946,759	2.28
			946,759	2.28	
Industrials					
Siemens	DE	EUR	13,806	1,473,667	3.56
Airbus Group	FR	EUR	12,081	1,472,461	3.55
Royal BAM Group	NL	EUR	262,747	1,140,324	2.75
Atlantia	IT	EUR	46,505	1,130,990	2.73
Randstad Holding	NL	EUR	21,681	1,103,973	2.66
OSRAM Licht	DE	EUR	20,432	622,980	1.50
			6,944,395	16.76	
Information Technology					
SAP	DE	EUR	13,947	1,598,018	3.86
ASML Holding	NL	EUR	8,091	1,501,268	3.62
Altran Technologies	FR	EUR	91,503	1,061,887	2.56
			4,161,173	10.04	
Consumer Discretionary					
Publicis Groupe	FR	EUR	26,806	1,417,518	3.42
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	18,321	1,132,963	2.73
Takeaway.com	NL	EUR	13,250	1,016,282	2.45
adidas	DE	EUR	2,260	517,833	1.25
			4,084,596	9.86	
Consumer Staples					
Heineken	NL	EUR	11,019	1,060,473	2.56
Beiersdorf	DE	EUR	5,045	491,609	1.19
			1,552,082	3.75	
Healthcare					
Fresenius Medical Care	DE	EUR	19,609	1,469,890	3.55
Sanofi	FR	EUR	18,865	1,461,878	3.53
Grifols ADR	ES	USD	82,761	1,411,299	3.41
			4,343,067	10.48	
Financials					
AXA	FR	EUR	62,833	1,491,961	3.60
Hannover Rueck	DE	EUR	10,732	1,442,412	3.48
Amundi	FR	EUR	18,201	1,165,773	2.81
BNP Paribas	FR	EUR	23,657	1,122,547	2.71
Intesa Sanpaolo	IT	EUR	468,383	1,094,612	2.64
Societe Generale	FR	EUR	37,855	1,068,271	2.58
ABN AMRO Group	NL	EUR	49,548	1,039,013	2.51
			8,424,589	20.33	
Real Estate					
Vonovia	DE	EUR	31,482	1,400,025	3.38
			1,400,025	3.38	
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	1,385	0.00
				1,385	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	13,287	295,113	0.71
				295,113	0.71
Materials					
CRH	IE	EUR	42,738	1,279,149	3.09
				1,279,149	3.09
Industrials					
Ferrovial	ES	EUR	71,542	1,571,066	3.79
				1,571,066	3.79
Communication Services					
Cellnex Telecom	ES	EUR	54,015	1,481,085	3.57
				1,481,085	3.57
Fractions			1		0.00

	Market Value	% Net Assets
Total Investments (Cost EUR 38,472,035)	41,384,831	99.88
Other Assets and Liabilities	49,209	0.12
Net Assets	41,434,040	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	29.33
France	FR	24.77
Netherlands	NL	19.99
Spain	ES	11.48
Italy	IT	5.37
Portugal	PT	3.55
Ireland	IE	3.09
Luxembourg	LU	2.28
Cash and other net assets		0.12

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	125,139	3,587,781	5.01
BP	GB	GBP	360,142	2,342,007	3.27
John Wood Group	GB	GBP	237,030	1,297,379	1.81
				7,227,167	10.09
Utilities					
Engie	FR	EUR	78,018	1,030,228	1.44
				1,030,228	1.44
Materials					
Arcelormittal	LU	EUR	61,609	1,190,783	1.66
Johnson Matthey	GB	GBP	18,573	721,005	1.01
				1,911,788	2.67
Industrials					
Wolters Kluwer	NL	EUR	34,613	2,152,223	3.01
Siemens	DE	EUR	17,792	1,899,107	2.65
SKF	SE	SEK	105,876	1,747,724	2.44
Randstad Holding	NL	EUR	22,785	1,160,132	1.62
Schneider Electric	FR	EUR	14,881	1,122,943	1.57
Meggitt	GB	GBP	173,787	1,100,625	1.54
Assa Abloy	SE	SEK	25,109	477,807	0.67
RELX	GB	EUR	19,844	406,010	0.57
Weir Group	GB	GBP	19,430	375,096	0.52
Alstom	FR	EUR	8,726	342,077	0.48
Wizz Air Holdings	CH	GBP	4,592	181,640	0.25
				10,965,384	15.32
Information Technology					
SAP	DE	EUR	34,303	3,930,466	5.49
Sage Group	GB	GBP	190,546	1,607,984	2.25
				5,538,450	7.74
Consumer Discretionary					
Kering	FR	EUR	4,631	2,440,327	3.41
Publicis Groupe	FR	EUR	36,550	1,932,773	2.70
Just Eat	GB	GBP	145,458	1,182,817	1.65
Continental	DE	EUR	6,332	933,042	1.30
Puma	DE	EUR	749	412,842	0.58
Takeaway.com	NL	EUR	4,670	358,181	0.50
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,019	355,656	0.50
Informa	GB	GBP	7,931	71,874	0.10
				7,687,512	10.74
Consumer Staples					
British American Tobacco	GB	GBP	45,592	1,585,836	2.21
Associated British Foods	GB	GBP	51,835	1,543,102	2.16
Imperial Brands	GB	GBP	54,088	1,532,793	2.14
Heineken	NL	EUR	13,098	1,260,540	1.76
Beiersdorf	DE	EUR	11,975	1,166,863	1.63
Nestle	CH	CHF	11,563	992,242	1.39
Henkel Perpetual (Pref'd)	DE	EUR	5,413	488,502	0.68
Unilever	GB	EUR	8,995	485,393	0.68
Coca-Cola European Partners	GB	USD	8,358	399,213	0.56
L'Oreal	FR	EUR	1,443	353,729	0.49
Unilever	GB	GBP	5,332	288,884	0.40
Henkel	DE	EUR	1,965	166,968	0.23
				10,264,065	14.34
Healthcare					
Roche Holding	CH	CHF	14,150	3,326,388	4.65
Sanofi	FR	EUR	37,326	2,892,423	4.04
Fresenius Medical Care	DE	EUR	37,969	2,846,186	3.98
Sonova Holding	CH	CHF	7,154	1,286,740	1.80
Smith & Nephew	GB	GBP	51,375	884,839	1.24
Bayer	DE	EUR	9,922	588,797	0.82
				11,825,373	16.52
Financials					
AXA	FR	EUR	110,037	2,612,819	3.65
Prudential	GB	GBP	101,083	2,040,241	2.85
Barclays	GB	GBP	975,301	1,863,916	2.60
DNB	NO	NOK	107,774	1,844,218	2.58
Legal & General Group	GB	GBP	366,489	1,186,099	1.66
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,421	539,910	0.75
ABN AMRO Group	NL	EUR	24,857	521,242	0.73
Amundi	FR	EUR	7,720	494,494	0.69
Deutsche Boerse	DE	EUR	2,805	333,473	0.47
				11,436,412	15.97
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	77	1,062,002	1.48
				1,062,002	1.48

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ferrovial	ES	EUR	16,299	357,918	0.50
				952,283	1.33
Information Technology					
Amadeus IT Group	ES	EUR	4,998	354,465	0.50
				354,465	0.50
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	32,976	889,368	1.24
				889,368	1.24
Fractions					(1) (0.00)
Total Investments (Cost EUR 66,423,740)					
				71,144,496	99.37
			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures					
Euro Stoxx 50 Index Future 21/06/2019	EUR		235,983	1,472	0.00
FTSE 100 Index Future 21/06/2019	GBP		134,042	(110)	(0.00)
				1,362	0.00
Other Assets and Liabilities				449,907	0.63
Net Assets					
				71,595,765	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.21
France	FR	18.96
Germany	DE	18.59
Netherlands	NL	12.63
Switzerland	CH	8.08
Sweden	SE	3.11
Norway	NO	2.58
Ireland	IE	2.31
Spain	ES	2.24
Luxembourg	LU	1.66
Cash and other net assets		0.63

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SBM Offshore	NL	EUR	98,257	1,623,206	1.15
Premier Oil	GB	GBP	640,327	743,273	0.53
Kosmos Energy	US	GBP	122,081	730,696	0.52
Diversified Gas & Oil	US	GBP	456,165	658,032	0.47
Savannah Petroleum	GB	GBP	2,262,845	565,974	0.40
CGG	FR	EUR	338,702	546,665	0.39
Cairn Energy	GB	GBP	248,075	494,072	0.35
Hurricane Energy	GB	GBP	754,141	412,338	0.29
Amerisur Resources	GB	GBP	294,347	44,036	0.03
				5,818,292	4.12

Utilities					
Rubis	FR	EUR	35,200	1,717,760	1.22
				1,717,760	1.22

Materials					
Buzzi Unicem	IT	EUR	96,429	1,912,187	1.36
Huhtamaki	FI	EUR	51,987	1,768,078	1.25
Wienerberger	AT	EUR	69,063	1,413,029	1.00
Essentra	GB	GBP	257,032	1,263,630	0.90
SEMAFO	CA	CAD	489,132	1,167,486	0.83
Nabaltec	DE	EUR	30,307	988,008	0.70
Kenmare Resources	IE	GBP	361,382	830,303	0.59
Accsys Technologies	GB	GBP	477,000	633,983	0.45
Firestone Diamonds	GB	GBP	915,094	22,356	0.02
				9,999,060	7.09

Industrials					
Washtec	DE	EUR	23,782	1,667,118	1.18
Royal BAM Group	NL	EUR	362,558	1,573,502	1.12
Valmet	FI	EUR	63,707	1,560,822	1.11
Weir Group	GB	GBP	78,945	1,524,070	1.08
JTC	GB	GBP	325,261	1,502,193	1.06
John Laing Group	GB	GBP	333,703	1,492,267	1.06
Koninklijke Volkerwessels	NL	EUR	76,046	1,449,437	1.03
Simplybiz Group	GB	GBP	613,052	1,440,628	1.02
FLSmidth	DK	DKK	31,721	1,419,035	1.01
Alpha Financial Markets Consulting	GB	GBP	492,038	1,356,595	0.96
DCC	IE	GBP	16,518	1,315,904	0.93
Wizz Air Holdings	CH	GBP	32,508	1,285,797	0.91
Komax Holding	CH	CHF	5,676	1,160,429	0.82
MBB	DE	EUR	11,441	890,110	0.63
BBA Aviation	GB	GBP	279,505	884,426	0.63
Kendrion	NL	EUR	39,780	869,193	0.62
Porr	AT	EUR	34,643	821,039	0.58
OC Oerlikon	CH	CHF	63,392	737,886	0.52
LISI	FR	EUR	24,439	729,504	0.52
MPC Container Ships	NO	NOK	198,641	634,068	0.45
Piovan	IT	EUR	90,386	532,374	0.38
Klingelberg	CH	CHF	16,254	478,684	0.34
Senior	GB	GBP	9,308	25,100	0.02
Meggitt	GB	GBP	1,994	12,628	0.01
				25,362,809	17.98

Information Technology					
Scout24	DE	EUR	44,994	2,065,225	1.46
Altran Technologies	FR	EUR	168,014	1,949,802	1.38
Alten	FR	EUR	17,490	1,701,777	1.21
Blue Prism Group	GB	GBP	75,487	1,624,602	1.15
Ingenico Group	FR	EUR	21,280	1,599,405	1.13
Lectra	FR	EUR	52,880	1,134,276	0.80
Adevinta	NO	NOK	83,776	734,571	0.52
accesso Technology Group	GB	GBP	65,002	642,760	0.46
Serviceware	DE	EUR	32,887	562,368	0.40
Stemmer Imaging	DE	EUR	18,202	549,700	0.39
LoopUp Group	GB	GBP	112,138	450,065	0.32
Cogelec	FR	EUR	52,983	377,239	0.27
Proactis Holdings	GB	GBP	729,526	256,301	0.18
Adevinta	NO	NOK	24,745	222,441	0.16
Blancco Technology Group	GB	GBP	145,788	207,760	0.15
				14,078,292	9.98

Consumer Discretionary					
Takeaway.com	NL	EUR	50,106	3,843,130	2.72
Future	GB	GBP	244,195	2,403,313	1.70
4imprint Group	GB	GBP	77,202	2,397,966	1.70
Basic-Fit	NL	EUR	72,329	2,285,596	1.62
Puma	DE	EUR	3,968	2,188,352	1.55
Team17 Group	GB	GBP	615,174	1,896,474	1.34
Just Eat	GB	GBP	214,795	1,746,644	1.24
Boozt	SE	SEK	226,429	1,699,255	1.20
Technogym	IT	EUR	150,716	1,647,326	1.17
CTS Eventim	DE	EUR	35,943	1,640,439	1.16
Maisons du Monde	FR	EUR	81,309	1,559,507	1.11
Bovis Homes Group	GB	GBP	113,314	1,463,220	1.04
Cairn Homes	IE	EUR	1,044,793	1,339,425	0.95
Technicalcolor	FR	EUR	1,203,504	1,285,342	0.91
B&S Group	LU	EUR	90,961	1,195,228	0.85
BCA Marketplace	GB	GBP	496,361	1,190,665	0.84
Gym Group	GB	GBP	398,542	1,066,363	0.76
HelloFresh	DE	EUR	107,558	968,022	0.69
TomTom	NL	EUR	124,674	958,494	0.68

GVC Holdings	GB	GBP	124,098	942,428	0.67
ASOS	GB	GBP	18,843	859,508	0.61
Bygghemma Group First	SE	SEK	223,866	845,267	0.60
Hostelworld Group	IE	GBP	293,011	843,650	0.60
Shop Apotheke Europe	NL	EUR	22,344	773,102	0.55
On the Beach Group	GB	GBP	128,741	685,939	0.49
Westwing Group	DE	EUR	50,549	630,852	0.45
Vivo Energy	GB	GBP	385,317	582,726	0.41
Schibsted (A)	NO	NOK	24,745	578,726	0.41
Schibsted (B)	NO	NOK	26,652	568,262	0.40
Ted Baker	GB	GBP	29,287	547,853	0.39
XXL	NO	NOK	189,933	516,018	0.37
Tele Columbus	DE	EUR	135,769	259,319	0.18
LeoVegas	SE	SEK	97,225	236,332	0.17
OVS	IT	EUR	113,949	211,831	0.15
				41,856,574	29.67

Consumer Staples					
Scandi Standard	SE	SEK	206,303	1,259,501	0.89
Bakkavor Group	GB	GBP	572,775	862,227	0.61
				2,121,728	1.50

Healthcare					
Compugroup Medical	DE	EUR	25,629	1,512,111	1.07
Nexus	DE	EUR	56,709	1,446,080	1.02
Dechra Pharmaceuticals	GB	GBP	45,684	1,413,673	1.00
Evotec	DE	EUR	56,268	1,242,397	0.88
Craneware	GB	GBP	34,417	1,069,024	0.76
MorphoSys	DE	EUR	11,243	993,881	0.70
UDG Healthcare	IE	GBP	123,856	946,642	0.67
Creo Medical Group	GB	GBP	381,540	852,206	0.60
Galapagos	BE	EUR	7,660	781,703	0.55
Ion Beam Applications	BE	EUR	46,158	738,528	0.52
Ascendis Pharma ADR	DK	USD	7,399	724,072	0.51
LivaNova	GB	USD	10,617	660,778	0.47
Kiadis Pharma	NL	EUR	59,175	584,353	0.41
Angle	GB	GBP	660,619	584,074	0.41
Hansa Medical	SE	SEK	24,840	427,422	0.30
Oxford BioDynamics	GB	GBP	231,433	391,734	0.28
Argenx	NL	EUR	2,059	235,138	0.17
Oncimmune Holdings	GB	GBP	210,912	229,412	0.16
Avacta Group	GB	GBP	354,630	130,985	0.09
				14,964,213	10.61

Financials					
Banca Generali	IT	EUR	75,473	1,898,901	1.35
Cerved Group	IT	EUR	199,527	1,735,885	1.23
Aurelius Equity Opportunities	DE	EUR	31,739	1,404,768	1.00
VZ Holding	CH	CHF	6,198	1,350,685	0.96
IG Group Holdings	GB	GBP	205,984	1,221,621	0.87
Same Group	GB	GBP	141,456	1,030,146	0.73
Quilter	GB	GBP	530,134	910,157	0.65
Arix Bioscience	GB	GBP	316,224	570,203	0.40
				10,122,366	7.17

Real Estate					
Aroundtown	LU	EUR	197,966	1,430,502	1.01
Shurgard Self Storage Europe Sarl	BE	EUR	46,613	1,375,084	0.97
ADLER Real Estate	DE	EUR	35,009	448,115	0.32
UBM Development	AT	EUR	3,211	134,862	0.10
				3,388,563	2.40

Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	560,235	1,358,875	0.96
				1,358,875	0.96

Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	164	2,280,314	1.62
				2,280,314	1.62

Communication Services					
Tele2	SE	SEK	74,057	881,297	0.62
NFON	DE	EUR	54,462	618,144	0.44
				1,499,441	1.06

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Applus Services	ES	EUR	113,477	1,268,673	0.90
				1,268,673	0.90

Consumer Discretionary					
Glennaveagh Properties	IE	EUR	1,416,356	1,157,163	0.82
Applegreen	IE	EUR	200,089	1,068,475	0.76
				2,225,638	1.58

Consumer Staples					
Origin Enterprises	IE	EUR	185,087	1,019,829	0.72
				1,019,829	0.72

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Cellnex Telecom	ES	EUR	53,561	1,468,643	1.04
				1,468,643	1.04
Fractions				(8)	(0.00)
Total Investments (Cost EUR 131,741,048)				140,551,062	99.61
Other Assets and Liabilities				545,801	0.39
Net Assets				141,096,863	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.28
Germany	DE	14.23
Netherlands	NL	10.06
France	FR	8.93
Ireland	IE	7.66
Italy	IT	5.63
Sweden	SE	3.79
Switzerland	CH	3.55
Finland	FI	2.36
Norway	NO	2.31
Belgium	BE	2.05
Spain	ES	1.94
Luxembourg	LU	1.86
Austria	AT	1.68
Denmark	DK	1.52
USA	US	0.98
Bermuda	BM	0.96
Canada	CA	0.83
Cash and other net assets		0.39

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	88,095	2,810,157	1.62
Reliance Industries	IN	INR	101,460	2,028,760	1.17
Hess	US	USD	27,145	1,751,967	1.01
Valero Energy	US	USD	19,096	1,742,891	1.00
Concho Resources	US	USD	13,949	1,615,977	0.93
Texas Pacific Land Trust	US	USD	1,949	1,536,963	0.88
Chevron	US	USD	11,803	1,423,968	0.82
Cabot Oil & Gas	US	USD	54,739	1,398,576	0.80
Baker Hughes	US	USD	53,380	1,302,480	0.75
				15,611,739	8.98
Utilities					
American Water Works	US	USD	20,114	2,154,403	1.24
				2,154,403	1.24
Materials					
LafargeHolcim	CH	CHF	32,316	1,659,289	0.95
Novozymes	DK	DKK	35,029	1,630,103	0.94
Arcelormittal	LU	EUR	64,525	1,396,861	0.80
Franco-Nevada	CA	USD	16,514	1,188,978	0.68
Agnico Eagle Mines	CA	USD	25,401	1,058,221	0.61
Royal Gold	US	USD	11,314	988,535	0.57
				7,921,987	4.55
Industrials					
Norfolk Southern	US	USD	12,049	2,431,553	1.40
Recruit Holdings	JP	JPY	68,177	2,046,675	1.18
Siemens	DE	EUR	14,645	1,750,938	1.01
General Electric	US	USD	171,952	1,737,574	1.00
Rolls-Royce Holdings (A)	GB	GBP	136,813	1,630,439	0.94
Assa Abloy	SE	SEK	68,547	1,461,002	0.84
Komatsu	JP	JPY	54,872	1,410,169	0.81
Knorr-Bremse	DE	EUR	12,996	1,406,855	0.81
Flowserve	US	USD	26,717	1,314,753	0.76
Copa Holdings	PA	USD	13,048	1,063,242	0.61
				16,253,200	9.35
Information Technology					
Microsoft	US	USD	36,118	4,692,427	2.70
Alphabet (A)	US	USD	3,483	4,156,601	2.39
Visa	US	USD	19,292	3,180,836	1.83
SAP	DE	EUR	22,088	2,834,758	1.63
Oracle	US	USD	46,815	2,572,491	1.48
Telefonaktiebolaget LM Ericsson	SE	SEK	233,015	2,304,261	1.32
Booz Allen Hamilton Holding	US	USD	34,624	2,045,261	1.18
Keyence	JP	JPY	3,151	1,963,620	1.13
KLA-Tencor	US	USD	12,850	1,628,160	0.94
TripAdvisor	US	USD	30,196	1,607,351	0.92
Workday	US	USD	7,795	1,597,217	0.92
Leidos	US	USD	19,627	1,417,481	0.82
NXP Semiconductors	NL	USD	11,044	1,147,875	0.66
Lenovo Group	CN	HKD	1,134,271	1,050,341	0.60
NAVER	KR	KRW	9,520	974,512	0.56
Apple	US	USD	4,013	804,247	0.46
Genpact	US	USD	21,519	780,913	0.45
				34,758,352	19.99
Consumer Discretionary					
Walt Disney	US	USD	18,138	2,472,083	1.42
Naspers	ZA	ZAR	8,106	2,067,832	1.19
Ocado Group	GB	GBP	113,105	2,007,992	1.15
Charter Communications	US	USD	5,180	1,909,778	1.10
eBay	US	USD	48,283	1,843,431	1.06
Nintendo	JP	JPY	5,284	1,813,017	1.04
Spotify Technology	SE	USD	11,367	1,551,508	0.89
Advance Auto Parts	US	USD	8,963	1,491,422	0.86
CBS	US	USD	29,083	1,481,496	0.85
Volkswagen (Pref'd)	DE	EUR	8,324	1,445,463	0.83
Amazon.com	US	USD	718	1,376,929	0.79
Autoliv	SE	USD	15,859	1,241,756	0.71
Vivo Energy	GB	GBP	396,423	671,501	0.39
				21,374,208	12.29
Consumer Staples					
Coca-Cola	US	USD	50,474	2,476,008	1.42
Colgate-Palmolive	US	USD	27,785	2,007,730	1.15
Fomento Economico Mexicano ADR	MX	USD	16,073	1,540,319	0.89
Monster Beverage	US	USD	25,654	1,529,473	0.88
Bunge	US	USD	25,270	1,301,128	0.75
				8,854,658	5.09
Healthcare					
Roche Holding	CH	CHF	10,152	2,672,948	1.54
Merck	US	USD	34,142	2,664,446	1.53
Boston Scientific	US	USD	63,337	2,343,485	1.35
Sonova Holding	CH	CHF	10,690	2,153,451	1.24
AstraZeneca	GB	GBP	25,884	1,931,194	1.11
Illumina	US	USD	5,889	1,834,803	1.05
Sysmex	JP	JPY	21,546	1,232,155	0.71
Grifols ADR	ES	USD	62,015	1,184,479	0.68
Gilead Sciences	US	USD	18,167	1,163,036	0.67

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Elekta	SE	SEK	92,227	1,091,519	0.63
Mylan	US	USD	38,328	1,038,113	0.60
Heron Therapeutics	US	USD	14,411	317,038	0.18
				19,626,667	11.28
Financials					
JPMorgan Chase	US	USD	24,818	2,868,465	1.65
Wells Fargo	US	USD	49,798	2,412,697	1.39
Beazley	GB	GBP	293,745	2,204,637	1.27
Voya Financial	US	USD	39,404	2,158,174	1.24
China Pacific Insurance Group (H)	CN	HKD	473,243	1,934,036	1.11
Deutsche Boerse	DE	EUR	14,437	1,922,649	1.11
ICICI Lombard General Insurance	IN	INR	121,255	1,904,846	1.10
Alia Group	HK	HKD	183,519	1,868,390	1.07
Fairfax India Holdings	CA	USD	133,989	1,814,217	1.04
ORIX	JP	JPY	123,098	1,743,809	1.00
CME Group	US	USD	9,182	1,640,277	0.94
BNP Paribas	FR	EUR	30,429	1,617,193	0.93
Kotak Mahindra Bank	IN	INR	72,512	1,444,196	0.83
Sumitomo Mitsui Trust Holdings	JP	JPY	39,360	1,369,872	0.79
ICICI Prudential Life Insurance	IN	INR	250,404	1,327,594	0.76
Fairfax Financial Holdings	CA	CAD	2,405	1,149,324	0.66
Barclays	GB	GBP	519,559	1,112,151	0.64
Julius Baer Group	CH	CHF	20,323	978,560	0.56
Standard Chartered	GB	GBP	104,933	957,091	0.55
Standard Chartered	GB	HKD	93,478	846,190	0.49
Tradeweb Markets	US	USD	6,353	258,235	0.15
				35,532,603	19.28
Real Estate					
American Tower REIT	US	USD	13,008	2,531,572	1.46
SBA Communications REIT	US	USD	11,275	2,280,719	1.31
Deutsche Wohnen	DE	EUR	34,028	1,527,221	0.88
				6,339,512	3.65
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	221	3,932,385	2.26
				3,932,385	2.26
Communication Services					
SoftBank Group	JP	JPY	14,057	1,484,394	0.85
T-Mobile US	US	USD	19,103	1,402,544	0.81
				2,886,938	1.66
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	53,349	1,611,562	0.93
				1,611,562	0.93
Unlisted					
Industrials					
Rolls-Royce Holdings (B)	GB	GBP	9,713,758	12,657	0.01
				12,657	0.01
Fractions					3 0.00
Total Investments (Cost USD 153,115,724)				174,870,874	100.55
Other Assets and Liabilities					
				(951,892)	(0.55)
Net Assets				173,918,982	100.00

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.84
Japan	JP	7.51
UK	GB	6.54
Germany	DE	6.26
Sweden	SE	4.40
Switzerland	CH	4.29
India	IN	3.86
Canada	CA	3.00
Netherlands	NL	2.28
Ireland	IE	2.26
China	CN	1.72
Spain	ES	1.61
South Africa	ZA	1.19
Hong Kong	HK	1.07
Denmark	DK	0.94
France	FR	0.93
Mexico	MX	0.89
Luxembourg	LU	0.80
Panama	PA	0.61
Korea	KR	0.56
Cash and other net liabilities		(0.55)

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	58,082	6,255,891	2.39
Royal Dutch Shell	NL	GBP	173,995	4,959,126	1.90
BP	GB	GBP	561,301	3,650,151	1.40
Enbridge	CA	CAD	108,478	3,583,800	1.37
Marathon Petroleum	US	USD	49,661	2,729,898	1.04
ConocoPhillips	US	USD	46,844	2,654,930	1.02
China Petroleum & Chemical (H)	CN	HKD	3,709,976	2,541,008	0.97
Suncor Energy	CA	CAD	84,721	2,495,323	0.96
Viper Energy Partners	US	USD	74,654	2,269,500	0.87
Exxon Mobil	US	USD	31,653	2,267,572	0.87
EOG Resources	US	USD	26,002	2,222,843	0.85
Concho Resources	US	USD	20,009	2,069,570	0.79
Baker Hughes	US	USD	88,167	1,920,687	0.74
ONEOK	US	USD	26,296	1,606,062	0.61
Pembina Pipeline	CA	CAD	48,282	1,553,682	0.59
Kinder Morgan	US	USD	83,529	1,493,367	0.57
Phillips 66	US	USD	17,000	1,454,469	0.56
Diamondback Energy	US	USD	13,442	1,279,578	0.49
CGG	FR	EUR	633,388	1,022,287	0.39
Idemitsu Kosan	JP	JPY	32,748	950,371	0.36
Valero Energy	US	USD	11,630	947,671	0.36
Snam	IT	EUR	176,443	800,520	0.31
				50,728,306	19.42
Utilities					
Enel	IT	EUR	363,882	2,051,933	0.79
Engie	FR	EUR	141,108	1,863,325	0.71
DTE Energy	US	USD	16,524	1,841,271	0.70
National Grid	GB	GBP	133,411	1,297,632	0.50
AGL Energy	AU	AUD	77,190	1,078,439	0.41
SSE	GB	GBP	73,824	982,912	0.38
Guangdong Investment	HK	HKD	530,077	884,954	0.34
Severn Trent	GB	GBP	30,829	730,205	0.28
E.ON	DE	EUR	75,191	719,430	0.28
Centrica	GB	GBP	558,986	690,928	0.26
Fortum	FI	EUR	36,197	681,951	0.26
Edison International	US	USD	11,456	651,328	0.25
				13,474,308	5.16
Materials					
JSR	JP	JPY	42,154	573,335	0.22
Wonik Materials	KR	KRW	3,195	57,921	0.02
				631,256	0.24
Industrials					
Acuity Brands	US	USD	8,632	1,130,820	0.43
International Consolidated Airlines	GB	GBP	165,641	1,041,326	0.40
Jiangsu Expressway (H)	CN	HKD	595,680	755,869	0.29
Auckland International Airport	NZ	NZD	158,193	750,677	0.29
Vinci	FR	EUR	8,121	731,039	0.28
OSRAM Licht	DE	EUR	21,272	648,597	0.25
Go-Ahead Group	GB	GBP	28,265	636,917	0.24
Equifax	US	USD	2,186	246,827	0.09
Samsung C&T	KR	KRW	2,886	226,277	0.09
				6,168,349	2.36
Information Technology					
Samsung Electronics Perpetual (Pref'd)	KR	KRW	148,625	4,221,293	1.62
Apple	US	USD	22,827	4,084,754	1.56
Alphabet (A)	US	USD	3,045	3,245,098	1.24
Qualcomm	US	USD	35,715	2,780,182	1.06
Microsoft	US	USD	23,449	2,719,960	1.04
SAP	DE	EUR	22,949	2,629,478	1.01
International Business Machines	US	USD	20,638	2,573,955	0.99
Intel	US	USD	49,023	2,240,492	0.86
NXP Semiconductors	NL	USD	23,823	2,210,750	0.85
Marvell Technology Group	US	USD	97,469	2,166,395	0.83
Akamai Technologies	US	USD	20,509	1,453,101	0.56
Infineon Technologies	DE	EUR	66,710	1,402,587	0.54
Facebook	US	USD	7,979	1,385,848	0.53
Oracle	US	USD	28,109	1,379,008	0.53
Baidu ADR	CN	USD	8,493	1,249,106	0.48
Yahoo (Japan)	JP	JPY	523,818	1,244,170	0.48
Ingenico Group	FR	EUR	15,438	1,160,344	0.44
Renesas Electronics	JP	JPY	238,413	1,138,170	0.44
Juniper Networks	US	USD	45,298	1,105,287	0.42
Trimble	US	USD	30,395	1,098,228	0.42
Lam Research	US	USD	5,409	998,272	0.38
Nuance Communications	US	USD	66,147	991,849	0.38
TripAdvisor	US	USD	20,314	965,400	0.37
KLA-Tencor	US	USD	8,450	955,982	0.37
SS&C Technologies Holdings	US	USD	15,082	905,408	0.35
Symantec	US	USD	36,960	799,878	0.31
Maxim Integrated Products	US	USD	14,814	787,072	0.30
Telefonaktiebolaget LM Ericsson	SE	SEK	87,485	772,399	0.30
Taiwan Semiconductor Manufacturing	TW	TWD	94,375	705,416	0.27
Nutanix	US	USD	17,826	688,015	0.26
Box	US	USD	35,262	646,643	0.25
Western Digital	US	USD	14,032	618,231	0.24
Red Hat	US	USD	3,619	588,737	0.23
Sabre	US	USD	29,051	544,420	0.21
NAVER	KR	KRW	5,875	536,928	0.21

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sage Group	GB	GBP	57,860	488,268	0.19
Tong Hsing Electronic Industries	TW	TWD	128,679	426,700	0.16
Worldpay	US	USD	3,553	371,211	0.14
Alps Electric	JP	JPY	18,546	349,241	0.13
Sophos Group	GB	GBP	80,272	333,656	0.13
ADTRAN	US	USD	20,832	319,910	0.12
Visa	US	USD	1,945	286,307	0.11
Delta Electronics	TW	TWD	61,035	286,291	0.11
Broadridge Financial Solutions	US	USD	2,708	283,560	0.11
Fidelity National Information Services	US	USD	2,594	267,442	0.10
Global Payments	US	USD	1,903	246,481	0.09
Acacia Communications	US	USD	4,505	230,569	0.09
Quanta Computer	TW	TWD	127,224	217,124	0.08
Total System Services	US	USD	2,373	215,624	0.08
Nvidia	US	USD	975	157,131	0.06
ESI Group	FR	EUR	3,981	131,767	0.05
				57,604,138	22.05
Consumer Discretionary					
Electronic Arts	US	USD	20,474	1,728,118	0.66
Activision Blizzard	US	USD	31,987	1,373,359	0.53
NetEase ADR	CN	USD	4,130	1,047,962	0.40
Tesla	US	USD	3,984	855,570	0.33
Ctrip.com International ADR	CN	USD	16,036	629,372	0.24
Rakuten	JP	JPY	61,514	614,933	0.24
SES	LU	EUR	32,308	490,106	0.19
Booking Holdings	US	USD	294	489,512	0.19
Changyou.com ADR	CN	USD	14,257	251,386	0.10
Criteo ADR	FR	USD	9,152	158,798	0.06
				7,639,116	2.92
Healthcare					
Abbott Laboratories	US	USD	42,760	3,020,544	1.16
Roche Holding	CH	CHF	10,531	2,475,530	0.95
UnitedHealth Group	US	USD	11,345	2,348,223	0.90
CSL	AU	AUD	17,838	2,222,638	0.85
Boston Scientific	US	USD	65,334	2,158,225	0.83
Merck	US	USD	27,543	1,919,024	0.73
Thermo Fisher Scientific	US	USD	7,715	1,892,167	0.72
Stryker	US	USD	11,011	1,842,956	0.71
Danaher	US	USD	14,778	1,745,370	0.67
Eli Lilly	US	USD	14,594	1,495,894	0.57
Sanofi	FR	EUR	16,931	1,311,960	0.50
Becton Dickinson	US	USD	6,077	1,293,468	0.50
Zoetis	US	USD	13,854	1,254,078	0.48
Smith & Nephew	GB	GBP	70,103	1,207,395	0.46
AstraZeneca	GB	GBP	17,870	1,190,355	0.46
Sonova Holding	CH	CHF	6,444	1,158,999	0.44
Johnson & Johnson	US	USD	8,217	1,030,795	0.39
Lonza Group	CH	CHF	3,649	1,005,117	0.38
Medtronic	IE	USD	12,609	1,001,820	0.38
Anthem	US	USD	4,203	985,383	0.38
Coloplast	DK	DKK	9,773	940,055	0.36
Baxter International	US	USD	13,244	898,516	0.34
Ramsay Health Care	AU	AUD	19,272	790,387	0.30
Grifols ADR	ES	USD	43,520	742,139	0.28
illumina	US	USD	2,204	613,114	0.23
Alexion Pharmaceuticals	US	USD	4,717	562,103	0.22
ICON	IE	USD	4,580	561,182	0.21
Humana	US	USD	2,422	547,428	0.21
Chugai Pharmaceutical	JP	JPY	7,813	441,826	0.17
Dechra Pharmaceuticals	GB	GBP	13,513	418,158	0.16
Intuitive Surgical	US	USD	833	379,535	0.15
Incyte	US	USD	4,576	314,681	0.12
Ascendis Pharma ADR	DK	USD	3,187	311,866	0.12
LiveNova	GB	USD	4,756	296,027	0.11
ABIOMED	US	USD	767	189,901	0.07
Amgen	US	USD	1,028	164,018	0.06
Oxford Immunotec Global	GB	USD	7,885	113,407	0.04
iRhythm Technologies	US	USD	1,668	112,981	0.04
Bluebird Bio	US	USD	833	104,855	0.04
Myokardia	US	USD	2,329	99,235	0.04
Hansa Medical	SE	SEK	2,781	47,846	0.02
				41,209,201	15.77
Financials					
JPMorgan Chase	US	USD	23,343	2,408,764	0.92
Berkshire Hathaway	US	USD	10,669	2,055,390	0.79
Bank of America	US	USD	55,224	1,505,027	0.58
Citigroup	US	USD	23,273	1,466,449	0.56
Allianz	DE	EUR	6,403	1,375,357	0.53
AIA Group	HK	HKD	135,776	1,234,152	0.47
Wells Fargo	US	USD	20,784	899,061	0.34
AXA	FR	EUR	37,351	886,906	0.34
Morgan Stanley	US	USD	20,058	862,461	0.33
China Construction Bank (H)	CN	HKD	1,064,582	835,482	0.32
Travelers	US	USD	5,825	742,915	0.28
Sompo Holdings	JP	JPY	21,704	729,882	0.28
ANZ Banking Group	AU	AUD	41,776	712,533	0.27
Intercontinental Exchange	US	USD	9,089	662,002	0.25
BNP Paribas	FR	EUR	13,818	655,685	0.25
Voya Financial	US	USD	12,285	600,739	0.23
Athene Holding	US	USD	14,767	594,211	0.23
AXA Equitable Holdings	US	USD	29,548	593,029	0.23
ING Groep	NL	EUR	50,872	577,701	0.22
Sumitomo Mitsui Financial Group	JP	JPY	17,464	565,761	0.22

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UniCredit	IT	EUR	45,375	559,471	0.21
Zurich Insurance Group	CH	CHF	1,962	557,802	0.21
Willis Towers Watson	GB	USD	3,408	555,531	0.21
HDFC Bank	IN	INR	18,428	545,756	0.21
Ping An Insurance Group (H)	CN	HKD	50,316	543,073	0.21
Prudential	GB	GBP	26,348	531,808	0.20
Axis Bank	IN	INR	53,056	521,616	0.20
China Life Insurance (H)	CN	HKD	193,361	490,075	0.19
Arthur J Gallagher	US	USD	6,540	483,088	0.18
Lloyds Banking Group	GB	GBP	656,299	477,718	0.18
Hannover Rueck	DE	EUR	3,548	476,841	0.18
SEI Investments	US	USD	9,776	474,054	0.18
Huntington Bancshares	US	USD	36,631	452,954	0.17
Deutsche Boerse	DE	EUR	3,770	448,301	0.17
Bank Rakyat Indonesia Persero	ID	IDR	1,571,425	431,096	0.16
KB Financial Group	KR	KRW	12,072	426,348	0.16
Barclays	GB	GBP	215,003	410,896	0.16
China Merchants Bank (H)	CN	HKD	92,714	408,058	0.16
Reinsurance Group of America	US	USD	3,018	406,160	0.16
CME Group	US	USD	2,528	403,159	0.15
SCOR	FR	EUR	11,036	401,269	0.15
Standard Bank Group	ZA	ZAR	31,025	384,726	0.15
ABN AMRO Group	NL	EUR	18,254	382,793	0.15
HSBC Holdings ADR	GB	USD	9,706	376,466	0.14
Bangkok Bank	TH	THB	56,593	330,475	0.13
Zions Bancorp	US	USD	7,287	318,975	0.12
E*TRADE Financial	US	USD	6,854	311,027	0.12
ORIX	JP	JPY	24,528	310,226	0.12
Banco Santander Mexico Institucion ADR	MX	USD	40,135	300,640	0.12
DNB	NO	NOK	17,292	295,894	0.11
BAWAG Group	AT	EUR	6,303	272,794	0.10
RenaissanceRe Holdings	BM	USD	1,828	251,959	0.10
RBS Group	GB	GBP	80,795	225,203	0.09
Bank OZK	US	USD	7,579	221,605	0.08
Axis Capital Holdings	BM	USD	4,043	204,717	0.08
HSBC Holdings (HK)	GB	HKD	15,553	120,210	0.05
Commerzbank	DE	EUR	13,427	107,576	0.04
eHealth	US	USD	1,270	69,381	0.03
Beazley	GB	GBP	6,952	46,586	0.02
				34,499,834	13.20

Real Estate	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Overseas Land & Investment	HK	HKD	99,400	331,341	0.13
				331,341	0.13

Closed Ended Fund	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Syncona	GB	GBP	34,189	101,621	0.04
				101,621	0.04

Open Ended Fund	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	268	4,266,289	1.63
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	46	643,623	0.25
				4,909,912	1.88

Communication Services	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AT&T	US	USD	131,170	3,637,441	1.39
Singapore Telecommunications	SG	SGD	1,302,537	2,704,076	1.03
BT Group	GB	GBP	989,012	2,635,329	1.01
Verizon Communications	US	USD	48,092	2,461,589	0.94
China Mobile	HK	HKD	270,724	2,310,104	0.88
HKBN	HK	HKD	1,401,729	2,237,703	0.86
Telstra	AU	AUD	999,835	2,121,109	0.81
Spark New Zealand	NZ	NZD	902,162	1,971,320	0.75
Deutsche Telekom	DE	EUR	123,758	1,845,721	0.71
Koninklijke KPN	NL	EUR	630,110	1,723,981	0.66
Orange	FR	EUR	100,933	1,409,533	0.54
SmarTone Telecommunications Holdings	HK	HKD	1,453,775	1,350,380	0.52
Far EasTone Telecommunications	TW	TWD	587,371	1,285,071	0.49
Nippon Telegraph & Telephone	JP	JPY	33,283	1,234,522	0.47
Sarana Menara Nusantara	ID	IDR	20,988,109	1,020,964	0.39
Elisa	FI	EUR	23,342	883,035	0.34
Bezeq The Israeli Telecommunication	IL	ILS	1,275,001	777,429	0.30
SoftBank Group	JP	JPY	7,054	664,998	0.25
XL Axiata	ID	IDR	22	4	0.00
				32,274,309	12.35

Securities Admitted to or Deal on Other Regulated Markets

Energy	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Enagas	ES	EUR	48,443	1,230,463	0.47
Reliance Industries GDR	IN	USD	23,336	834,421	0.32
				2,064,884	0.79

Utilities	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Iberdrola	ES	EUR	183,482	1,485,839	0.57
Endesa	ES	EUR	54,080	1,201,118	0.46
Red Electrica	ES	EUR	22,411	414,276	0.16
				3,101,233	1.19

Industrials	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grupo Aeroportuario del Pacifico	MX	MXN	139,911	1,257,913	0.48
Aena	ES	EUR	6,606	1,092,348	0.42
				2,350,261	0.90

Information Technology	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mail.Ru Group GDR	RU	USD	13,392	276,185	0.11
				276,185	0.11

Financials	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banco Santander	ES	EUR	193,929	874,909	0.33
CaixaBank	ES	EUR	137,997	391,773	0.15
Grupo Financiero Banorte	MX	MXN	60,625	339,068	0.13
Banco Bradesco (Pref'd)	BR	BRL	39,449	317,550	0.12
Banco do Brasil	BR	BRL	26,647	299,610	0.11
Banco Santander Mexico Institucion	MX	MXN	82,789	123,811	0.05
				2,346,521	0.90

Unlisted

Healthcare	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GRAIL*	US	USD	23,156	98,221	0.04
				98,221	0.04

Fractions					
				(11)	(0.00)

Total Investments (Cost EUR 235,882,792)					
				259,808,985	99.44

Contracts For Difference	Country Code	Ccy	Contracts	Market Value EUR	% Net Assets
Beazley (UBS)	GB	GBP	549,120	164,972	0.06
Ferrovial (GS)	EUR	EUR	774,601	83,563	0.03
Worldpay (GS)	USD	USD	72,879	22,343	0.01
				270,878	0.10

Options

Written Call Severn Trent 2200 17/05/2019	GBP	(9)	0	0.00
Written Call Red Electrica 21 17/05/2019	EUR	(66)	0	0.00
Written Call Engie 15 17/05/2019	EUR	(61)	0	0.00
Written Call Elisa 43 20/06/2019	EUR	(58)	0	0.00
Written Call E.ON 10.5 17/05/2019	EUR	(59)	0	0.00
Written Call KPN 3 17/05/2019	EUR	(157,449)	(2)	(0.00)
Written Call Enel 6 20/06/2019	EUR	(18)	(9)	(0.00)
Written Call Snam 4.6 17/05/2019	EUR	(22)	(11)	(0.00)
Written Call China Mobile 92.5 27/06/2019	HKD	(52)	(25)	(0.00)
Written Call AT&T 33 17/05/2019	USD	(39)	(35)	(0.00)
Written Call China Mobile 90 30/05/2019	HKD	(105)	(48)	(0.00)
Written Call Elisa 40 17/05/2019	EUR	(58)	(58)	(0.00)
Written Call ONEOK 72.5 17/05/2019	USD	(13)	(59)	(0.00)
Written Call Edison International 72.5 21/06/2019	USD	(4)	(59)	(0.00)
Written Call Red Electrica 20.5 21/06/2019	EUR	(4,592)	(74)	(0.00)
Written Call Ramsay Health Care 67 30/05/2019	AUD	(2)	(103)	(0.00)
Written Call Verizon Communications 62.5 21/06/2019	USD	(13)	(105)	(0.00)
Written Call Ramsay Health Care 69 25/07/2019	AUD	(2)	(149)	(0.00)
Written Call National Grid 920 17/05/2019	GBP	(26)	(153)	(0.00)
Written Call Ramsay Health Care 70 25/07/2019	AUD	(4)	(229)	(0.00)
Written Call Edison International 67.5 17/05/2019	USD	(7)	(234)	(0.00)
Written Call AGL Energy 23 30/05/2019	AUD	(22)	(245)	(0.00)
Written Call Ramsay Health Care 68 30/05/2019	AUD	(10)	(278)	(0.00)
Written Call ONEOK 75 19/07/2019	USD	(13)	(410)	(0.00)
Written Call AT&T 34 19/07/2019	USD	(66)	(410)	(0.00)
Written Call Verizon Communications 60 17/05/2019	USD	(74)	(465)	(0.00)
Written Call ONEOK 72.5 21/06/2019	USD	(9)	(469)	(0.00)
Written Call AGL Energy 23.5 25/07/2019	AUD	(24)	(473)	(0.00)
Written Call Valero Energy 105 20/09/2019	USD	(4)	(488)	(0.00)
Written Call Valero Energy 95 17/05/2019	USD	(11)	(508)	(0.00)
Written Call Edison International 70 21/06/2019	USD	(13)	(527)	(0.00)
Written Call National Grid 920 21/06/2019	GBP	(26)	(530)	(0.00)
Written Call Severn Trent 2250 21/06/2019	GBP	(9)	(545)	(0.00)
Written Call AT&T 32 17/05/2019	USD	(63)	(623)	(0.00)
Written Call Ramsay Health Care 68 27/06/2019	AUD	(12)	(699)	(0.00)
Written Call National Grid 880 19/07/2019	GBP	(9)	(712)	(0.00)
Written Call DTE Energy 130 19/07/2019	USD	(11)	(830)	(0.00)
Written Call DTE Energy 125 21/06/2019	USD	(4)	(937)	(0.00)
Written Call AT&T 33 21/06/2019	USD	(79)	(984)	(0.00)
Written Call Enel 5.6 16/05/2019	EUR	(21)	(1,107)	(0.00)
Written Call Verizon Communications 57.5 17/05/2019	USD	(17)	(1,109)	(0.00)
Written Call Verizon Communications 60 21/06/2019	USD	(31)	(1,121)	(0.00)
Written Call Severn Trent 2100 19/07/2019	GBP	(4)	(1,170)	(0.00)
Written Call Vinci 94 19/07/2019	EUR	(11)	(1,410)	(0.00)
Written Call AGL Energy 23 27/06/2019	AUD	(70)	(1,474)	(0.00)
Written Call Vinci 90 21/06/2019	EUR	(7)	(1,539)	(0.00)
Written Call Valero Energy 95 21/06/2019	USD	(11)	(1,553)	(0.00)
Written Call Vinci 88 17/05/2019	EUR	(8)	(1,850)	(0.00)
Written Call Vinci 92 19/07/2019	EUR	(10)	(1,926)	(0.00)
Written Call National Grid 850 19/07/2019	GBP	(9)	(1,945)	(0.00)
Written Call KPN 3 21/06/2019	EUR	(157,449)	(2,034)	(0.00)
Written Call Enel 5.8 20/06/2019	EUR	(73)	(2,087)	(0.00)

Schedule of Investments as at 30 April 2019

	Ccy	Contracts	Market Value	% Net
			EUR	Assets
Written Call Enel 5.8 19/07/2019	EUR	(49)	(2,094)	(0.00)
Written Call ONEOK 72.5 19/07/2019	USD	(26)	(2,226)	(0.00)
Written Call Vinci 88 21/06/2019	EUR	(11)	(3,346)	(0.00)
Written Call Snam 4.6 20/06/2019	EUR	(56,856)	(4,452)	(0.00)
Written Call Ferrovial 21.5 21/06/2019	EUR	(6,998)	(4,533)	(0.00)
Written Call Iberdrola 8 21/06/2019	EUR	(26,241)	(6,298)	(0.00)
Written Call Ferrovial 21.5 19/07/2019	EUR	(8,747)	(6,628)	(0.00)
Written Call Ferrovial 21 17/05/2019	EUR	(70)	(7,138)	(0.00)
Written Call Iberdrola 7.75 17/05/2019	EUR	(26,241)	(9,709)	(0.00)
Written Call Iberdrola 7.75 21/06/2019	EUR	(26,241)	(11,021)	(0.00)
Written Call Iberdrola 8 19/07/2019	EUR	(45,922)	(11,940)	(0.00)
			(101,196)	(0.04)
Other Assets and Liabilities			1,304,113	0.50
Net Assets			261,282,780	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.80
UK	GB	7.10
Netherlands	NL	3.77
France	FR	3.73
Germany	DE	3.69
Japan	JP	3.37
China	CN	3.35
Hong Kong	HK	3.20
Canada	CA	2.92
Spain	ES	2.84
Australia	AU	2.65
Ireland	IE	2.48
Korea	KR	2.09
Switzerland	CH	1.99
Italy	IT	1.31
Taiwan	TW	1.12
New Zealand	NZ	1.04
Singapore	SG	1.03
Mexico	MX	0.77
India	IN	0.73
Finland	FI	0.60
Indonesia	ID	0.56
Denmark	DK	0.48
Sweden	SE	0.31
Israel	IL	0.30
Brazil	BR	0.24
Luxembourg	LU	0.19
Bermuda	BM	0.17
South Africa	ZA	0.15
Thailand	TH	0.13
Norway	NO	0.11
Russia	RU	0.11
Austria	AT	0.10
Cash and other net assets		0.56

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Denka	JP	JPY	11,852	39,811,430	1.17
Sumitomo Bakelite	JP	JPY	6,054	26,305,473	0.77
Kansai Paint	JP	JPY	9,263	19,676,065	0.58
Air Water	JP	JPY	6,272	10,647,481	0.31
Yamato Kogyo	JP	JPY	2,042	6,299,623	0.19
Fuso Chemical	JP	JPY	1,860	3,698,629	0.11
				106,438,701	3.13
Industrials					
Nidec	JP	JPY	10,503	166,471,073	4.89
Recruit Holdings	JP	JPY	41,573	139,027,512	4.08
Daikin Industries	JP	JPY	8,460	119,914,457	3.52
Makita	JP	JPY	22,792	92,479,311	2.72
MISUMI Group	JP	JPY	31,763	92,019,140	2.70
SMC	JP	JPY	1,714	79,475,039	2.33
Daifuku	JP	JPY	10,685	72,960,118	2.14
Kubota	JP	JPY	39,567	66,975,037	1.97
ITOCHU	JP	JPY	27,861	55,937,676	1.64
Nabtesco	JP	JPY	9,591	32,677,838	0.96
Trusco Nakayama	JP	JPY	8,825	24,816,753	0.73
Rakusul	JP	JPY	4,558	20,216,878	0.59
THK	JP	JPY	6,272	18,415,083	0.54
Nomura	JP	JPY	5,908	18,378,386	0.54
Ebara	JP	JPY	4,741	16,217,124	0.48
SHO-BOND Holdings	JP	JPY	2,042	15,617,117	0.46
Penta-Ocean Construction	JP	JPY	26,949	13,751,380	0.40
Toshiba Plant Systems & Services	JP	JPY	3,319	6,623,798	0.19
COMSYS Holdings	JP	JPY	2,261	6,616,592	0.19
CKD	JP	JPY	4,923	6,352,034	0.19
Kyowa Exeo	JP	JPY	1,641	4,991,160	0.15
Kito	JP	JPY	2,808	4,955,279	0.15
Raito Kogyo	JP	JPY	2,152	3,087,457	0.09
Hanwa	JP	JPY	912	2,921,914	0.09
Hitachi Transport System	JP	JPY	292	899,973	0.03
				1,081,798,129	31.77
Information Technology					
Keyence	JP	JPY	2,152	149,376,652	4.39
Shimadzu	JP	JPY	47,116	140,345,916	4.12
Yokogawa Electric	JP	JPY	48,501	112,840,334	3.31
Azbil	JP	JPY	23,813	63,821,429	1.87
Disco	JP	JPY	3,319	63,803,496	1.87
Hamamatsu Photonics KK	JP	JPY	13,930	63,037,003	1.85
Tokyo Electron	JP	JPY	3,355	59,123,476	1.74
Hitachi High-Technologies	JP	JPY	11,925	59,090,161	1.74
Iriso Electronics	JP	JPY	10,101	58,503,188	1.72
Murata Manufacturing	JP	JPY	10,466	58,378,460	1.71
Otsuka	JP	JPY	11,487	50,230,218	1.48
SCREEN Holdings	JP	JPY	5,652	30,193,258	0.89
Rohm	JP	JPY	3,428	28,075,567	0.82
Hitachi	JP	JPY	7,111	26,298,049	0.77
NS Solutions	JP	JPY	6,637	19,833,720	0.58
Yaskawa Electric	JP	JPY	4,558	18,825,595	0.55
Renesas Electronics	JP	JPY	20,021	11,925,574	0.35
TDK	JP	JPY	1,130	10,992,132	0.32
Obic	JP	JPY	693	8,932,385	0.26
Horiba	JP	JPY	1,276	8,570,761	0.25
GMO internet	JP	JPY	729	1,256,720	0.04
				1,043,454,094	30.65
Consumer Discretionary					
Shimano	JP	JPY	4,814	78,635,013	2.31
Pan Pacific International Holdings	JP	JPY	7,913	56,849,496	1.67
Yamaha Motor	JP	JPY	19,729	45,256,601	1.33
Fast Retailing	JP	JPY	693	44,610,146	1.31
Stanley Electric	JP	JPY	10,430	31,468,296	0.92
Isuzu Motors	JP	JPY	17,285	27,697,097	0.81
Nifco	JP	JPY	8,752	27,510,731	0.81
Marui Group	JP	JPY	11,633	26,323,037	0.77
Mercari	JP	JPY	6,637	22,819,240	0.67
Koito Manufacturing	JP	JPY	2,626	17,490,004	0.51
HIS	JP	JPY	2,844	10,089,219	0.30
Bridgestone	JP	JPY	1,094	4,831,545	0.14
Denso	JP	JPY	328	1,595,757	0.05
Ichihoh Industries	JP	JPY	693	482,038	0.01
				395,658,220	11.62
Consumer Staples					
Kao	JP	JPY	5,762	49,473,710	1.45
Kose	JP	JPY	1,203	25,111,478	0.74
Sakata Seed	JP	JPY	4,887	17,265,407	0.51
Tsuruha Holdings	JP	JPY	1,422	13,469,207	0.40
Welcia Holdings	JP	JPY	2,407	10,549,445	0.31
				115,869,247	3.40
Healthcare					
Nippon Shinyaku	JP	JPY	9,554	73,361,874	2.15
Santen Pharmaceutical	JP	JPY	37,598	63,836,218	1.87
Hoya	JP	JPY	4,668	36,649,981	1.08
Nihon Kohden	JP	JPY	10,028	32,497,356	0.95
Daiichi Sankyo	JP	JPY	4,960	27,259,021	0.80
Takeda Pharmaceutical	JP	JPY	4,413	18,102,616	0.53

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Asahi Intecc	JP	JPY	3,173	17,842,706	0.52
Sysmex	JP	JPY	1,130	7,201,816	0.21
Eiken Chemical	JP	JPY	1,058	2,118,215	0.06
				278,869,803	8.19
Financials					
Tokio Marine Holdings	JP	JPY	23,995	135,215,744	3.97
ORIX	JP	JPY	31,799	50,182,675	1.47
Sony Financial Holdings	JP	JPY	10,867	24,859,661	0.73
Zenkoku Hoshu	JP	JPY	5,069	19,795,102	0.58
Dai-ichi Life Insurance	JP	JPY	6,783	10,893,656	0.32
Tokyo Century	JP	JPY	1,860	9,566,218	0.28
				250,513,056	7.36
Communication Services					
SoftBank Group	JP	JPY	5,871	69,065,902	2.03
				69,065,902	2.03
Fractions					4 0.00
Total Investments (Cost JPY 3,060,596,584)					
				3,341,667,156	98.15
Other Assets and Liabilities					
				62,931,210	1.85
Net Assets					
				3,404,598,366	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.15
Cash and other net assets		1.85

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	579,261	457,096	1.59
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	362,038	407,221	1.42
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	380,140	243,869	0.85
Enesco Rowan 5.75% 01/10/2044	GB	USD	407,293	240,908	0.84
DEA Finance 7.50% 15/10/2022 Reg S	LU	EUR	161,650	167,712	0.58
Vallourec 4.125% 04/10/2022	FR	EUR	9,813	53,526	0.19
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	36,204	31,089	0.11
DTEK Finance 10.75% 31/12/2024	GB	USD	1,324	1,158	0.00
				1,602,579	5.57
Utilities					
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	470,650	499,747	1.74
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	407,440	407,440	1.42
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	362,038	404,721	1.41
Teollisuus Voima 2.125% 04/02/2025 EMTN	FI	EUR	362,038	371,399	1.29
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	181,019	194,374	0.68
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	181,019	181,558	0.63
EDF 4.00% VRN (Perpetual)	FR	EUR	126,713	133,424	0.46
				2,192,665	7.62
Materials					
Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	SU	EUR	380,140	389,625	1.35
Melinvest 7.75% 23/04/2023 Reg S	NL	USD	271,529	238,279	0.83
Smurfit Kappa Acquisitions 2.875% 15/01/2026	IE	EUR	81,459	86,294	0.30
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	63,357	63,329	0.22
Melinvest 8.50% 23/04/2026 Reg S	NL	USD	45,255	39,813	0.14
				817,340	2.84
Industrials					
Orano 3.125% 20/03/2023 EMTN	FR	EUR	362,038	379,657	1.32
Orano 4.875% 23/09/2024 EMTN	FR	EUR	226,274	252,413	0.88
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	181,019	196,897	0.68
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	197,311	191,017	0.66
Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S	TR	EUR	181,019	160,660	0.56
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	54,306	51,170	0.18
Atlantia 1.625% 03/02/2025 EMTN	IT	EUR	36,204	35,789	0.12
				1,267,603	4.41
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	380,140	384,448	1.34
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	289,631	268,966	0.94
				653,414	2.27
Consumer Discretionary					
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	363,848	438,034	1.52
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	398,242	416,623	1.45
Alice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	402,767	411,529	1.43
El Group 6.375% 15/02/2022	GB	GBP	333,256	399,313	1.39
Unitymedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	325,834	364,746	1.27
Alice Financing 6.625% 15/02/2023 144A	LU	USD	325,834	298,908	1.04
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	226,274	233,235	0.81
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	181,019	223,715	0.78
Codere Finance 2 Lux. 2 7.625% 01/11/2021 144A	LU	USD	246,186	205,210	0.71
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	176,494	178,397	0.62
Volkswagen Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	162,917	167,019	0.58
Vue International Bidco 7.875% 15/07/2020 Reg S	GB	GBP	135,764	158,479	0.55
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	117,662	148,156	0.52
El Group 7.50% 15/03/2024	GB	GBP	120,197	145,992	0.51
Int'l Design Group 6.00% FRN 15/11/2025 Reg S	IT	EUR	126,713	126,077	0.44
Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	90,510	90,469	0.31
Playtech 4.25% 07/03/2026	GB	EUR	81,459	85,112	0.30
Faurecia 3.125% 15/06/2026	FR	EUR	76,933	78,715	0.27
Schaeffler 1.875% 26/03/2024 EMTN	DE	EUR	67,882	69,814	0.24
Thomas Cook 3.875% 15/07/2023 Reg S	GB	EUR	90,510	60,965	0.21
Tenneco 4.875% 15/04/2022 Reg S	US	EUR	45,255	46,522	0.16
Int'l Design Group 6.50% 15/11/2025 Reg S	IT	EUR	36,204	36,269	0.13
Grupo Antolin-Irausa 3.25% 30/04/2024 Reg S	ES	EUR	36,204	34,061	0.12
				4,417,360	15.36
Consumer Staples					
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	199,121	263,804	0.92
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	90,510	82,929	0.29
Tesco 6.15% 15/11/2037 144A	GB	USD	18,102	17,630	0.06
				364,363	1.27
Healthcare					
Eurofins Scientific 3.25% VRN (Perpetual)	LU	EUR	479,701	445,963	1.55
				445,963	1.55
Financials					
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	141,042	203,728	0.71
Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	181,019	174,545	0.61
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	162,917	171,030	0.59
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	181,019	161,535	0.56
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	111,146	109,645	0.38
Worldpay Finance 3.75% 15/11/2022 Reg S	GB	EUR	90,510	100,719	0.35
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	81,459	85,532	0.30
				1,006,734	3.50

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	470,650	486,682	1.69
AT Securities 5.25% VRN (Perpetual)	NL	USD	452,548	388,029	1.35
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	307,732	312,504	1.09
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	289,631	302,895	1.05
CPI Property Group 2.125% 04/10/2024 EMTN	LU	EUR	55,392	55,469	0.19
				1,545,579	5.37
Government					
Turkey 5.20% 16/02/2026	TR	EUR	226,274	220,991	0.77
Greece 3.45% 02/04/2024	GR	EUR	171,968	181,519	0.63
Greece 3.875% 12/03/2029	GR	EUR	63,357	66,081	0.23
				468,591	1.63
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	182	2,531,530	8.80
				2,531,530	8.80
Communication Services					
Wind Tre 5.00% 20/01/2026	IT	USD	1,239,981	1,017,117	3.54
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	271,529	283,557	0.99
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	258,857	262,877	0.91
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	287,820	238,981	0.83
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	213,603	226,991	0.79
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	230,799	214,842	0.75
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	181,019	204,416	0.71
Silknet 11.00% 02/04/2024	GE	USD	212,697	192,747	0.67
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	162,917	190,755	0.66
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	173,778	181,311	0.63
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	108,611	107,133	0.37
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	108,611	106,692	0.37
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	135,764	105,949	0.37
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	22,627	27,309	0.09
				3,360,677	11.68
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	303,207	230,100	0.80
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	230,799	208,636	0.73
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	108,611	85,818	0.30
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	36,204	32,622	0.11
				557,176	1.94
Utilities					
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	543,057	574,431	2.00
				574,431	2.00
Materials					
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	181,019	157,979	0.55
				157,979	0.55
Industrials					
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	131,239	134,808	0.47
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	108,611	101,603	0.35
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	112,775	101,442	0.35
				337,853	1.17
Information Technology					
NXP 4.625% 01/06/2023 144A	NL	USD	181,019	168,630	0.59
InterXion Holding 4.75% 15/06/2025 Reg S	NL	EUR	33,489	35,845	0.12
				204,475	0.71
Consumer Discretionary					
Alice Financing 7.50% 15/05/2026 144A	LU	USD	724,076	657,775	2.29
Tenneco 5.00% 15/07/2024 Reg S	US	EUR	181,019	191,105	0.66
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	194,596	188,607	0.66
Cirsa Fin Int'l 6.25% 20/12/2023 Reg S	LU	EUR	137,574	146,401	0.51
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	131,239	122,393	0.43
Cirsa Fin Int'l 5.75% FRN 20/12/2023 Reg S	LU	EUR	102,276	104,569	0.36
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	90,510	94,243	0.33
Ladbrokes Group Finance 5.125% 08/09/2023	GB	GBP	72,408	89,216	0.31
				1,594,309	5.54
Consumer Staples					
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	403,673	390,227	1.36
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	85,079	72,351	0.25
				462,578	1.61
Financials					
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	418,835	321,588	1.12
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	244,376	265,704	0.92
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	212,697	218,706	0.76
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	140,290	141,919	0.49
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	45,255	42,197	0.15
				990,114	3.44
Real Estate					
Blackstone Property Partners 2.00% 15/02/2024 EMTN	LU	EUR	97,931	101,738	0.35
				101,738	0.35

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Alice France 7.375% 01/05/2026 144A	FR	USD	434,446	395,150	1.37
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	289,631	304,380	1.06
Digicel 6.00% 15/04/2021 144A	BM	USD	362,038	283,477	0.99
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	307,732	270,625	0.94
Sable International Finance 6.875% 01/08/2022 144A	KY	USD	135,402	126,651	0.44
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	122,188	112,636	0.39
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	108,611	104,049	0.36
Crystal Almond 10.00% 01/11/2021 Reg S	LU	EUR	90,510	97,299	0.34
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	72,408	72,374	0.25
				1,766,621	6.14

Fractions (5) (0.00)

Total Investments (Cost EUR 27,096,972) 27,421,665 95.34

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on Wind Acquisition 5.00% 20/12/2021	EUR	543,057	63,238	0.22
Bought protection on Turkey 1.00% 20/06/2024	USD	316,783	41,994	0.15
Sold protection on Fiat 5.00% 20/06/2021	EUR	181,019	17,585	0.06
Sold protection on Tesco 1.00% 20/12/2021	EUR	108,611	1,664	0.01
Sold protection on Telecom Italia 1.00% 20/06/2022	EUR	362,038	(6,217)	(0.02)
Bought protection on Alice Finco 5.00% 20/06/2023	EUR	362,038	(20,499)	(0.07)
Bought protection on Peugeot 5.00% 20/06/2024	EUR	181,019	(34,565)	(0.12)
Bought protection on iTraxx Xover S31 20/06/2024	EUR	407,293	(48,043)	(0.17)
			15,157	0.05

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought JPY Sold EUR at 126.11130 14/05/2019		270,828	2,895	0.01
Bought USD Sold EUR at 1.12739 14/05/2019		356,935	1,952	0.01
Bought USD Sold EUR at 1.13702 14/05/2019		137,871	1,938	0.01
Bought USD Sold EUR at 1.13984 14/05/2019		94,651	1,568	0.01
Bought USD Sold EUR at 1.13249 14/05/2019		142,099	1,424	0.00
Bought USD Sold EUR at 1.12998 14/05/2019		180,702	1,406	0.00
Bought USD Sold EUR at 1.13689 14/05/2019		88,846	1,239	0.00
Bought GBP Sold EUR at 0.86347 14/05/2019		283,016	1,163	0.00
Bought USD Sold EUR at 1.12859 14/05/2019		141,307	924	0.00
Bought USD Sold EUR at 1.14352 14/05/2019		40,366	802	0.00
Bought USD Sold EUR at 1.13525 14/05/2019		63,941	798	0.00
Bought USD Sold EUR at 1.13105 14/05/2019		80,503	703	0.00
Bought USD Sold EUR at 1.13738 14/05/2019		32,467	467	0.00
Bought USD Sold EUR at 1.12804 14/05/2019		41,723	252	0.00
Bought USD Sold EUR at 1.12758 14/05/2019		27,613	156	0.00
Bought USD Sold EUR at 1.12580 14/05/2019		32,158	130	0.00
Bought EUR Sold GBP at 1.16399 14/05/2019		87,780	84	0.00
Bought EUR Sold USD at 0.88946 14/05/2019		68,613	(184)	(0.00)
Bought GBP Sold EUR at 0.85749 14/05/2019		84,231	(240)	(0.00)
Bought EUR Sold GBP at 1.15488 14/05/2019		43,153	(297)	(0.00)
Bought EUR Sold GBP at 1.15739 14/05/2019		72,623	(343)	(0.00)
Bought EUR Sold USD at 0.88858 14/05/2019		132,060	(484)	(0.00)
Bought EUR Sold USD at 0.88231 14/05/2019		46,334	(496)	(0.00)
Bought GBP Sold EUR at 0.85450 14/05/2019		132,401	(837)	(0.00)
Bought EUR Sold USD at 0.87691 14/05/2019		50,854	(852)	(0.00)
Bought EUR Sold GBP at 1.14838 14/05/2019		200,188	(2,495)	(0.01)
Bought EUR Sold USD at 0.87695 14/05/2019		163,703	(2,735)	(0.01)
Bought EUR Sold GBP at 1.15210 14/05/2019		311,965	(2,891)	(0.01)
Bought EUR Sold USD at 0.87479 14/05/2019		208,907	(3,997)	(0.01)
Bought EUR Sold JPY at 0.00789 14/05/2019		273,723	(4,087)	(0.01)
Bought EUR Sold GBP at 1.13626 14/05/2019		2,829,154	(64,747)	(0.23)
Bought EUR Sold USD at 0.87129 14/05/2019		8,869,335	(204,481)	(0.71)
			(271,265)	(0.94)

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Bond Future 26/06/2019	GBP	(322,663)	6,365	0.02
US Treasury Note 10 Year Bond Future 19/06/2019	USD	476,929	901	0.00
Euro-Bobl Bond Future 06/06/2019	EUR	(745,949)	(1,970)	(0.01)
Euro-Bund Bond Future 06/06/2019	EUR	(748,107)	(5,633)	(0.02)
			(337)	(0.00)

Other Assets and Liabilities 1,595,904 5.55

Net Assets 28,761,124 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	15.82
Netherlands	NL	15.55
UK	GB	15.20
Ireland	IE	12.53
France	FR	8.98
Italy	IT	8.09
Germany	DE	4.29
Turkey	TR	3.85
Supranational	SU	1.35
Finland	FI	1.29
Canada	CA	1.12
Bermuda	BM	0.99
Cayman Islands	KY	0.94
Greece	GR	0.86
USA	US	0.83
Portugal	PT	0.68
Georgia	GE	0.67
Czech Republic	CZ	0.63
Sweden	SE	0.62
Mexico	MX	0.61
Marshall Islands	MH	0.35
Spain	ES	0.12
Cash and other net assets		4.66

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	400,000	398,000	1.08
GLP Finance 6.25% 15/07/2022	US	USD	300,000	303,840	0.82
Chesapeake Energy 4.875% 15/04/2022	US	USD	300,000	296,625	0.80
Targa Resources Partners 6.75% 15/03/2024	US	USD	200,000	209,500	0.57
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	200,000	173,000	0.47
GLP Finance 7.00% 15/06/2023	US	USD	75,000	75,281	0.20
				1,456,246	3.94

Utilities					
NRG Energy 5.75% 15/01/2028	US	USD	400,000	425,000	1.15
				425,000	1.15
Materials					
Olin 5.125% 15/09/2027	US	USD	350,000	357,875	0.97
Chemours 5.375% 15/05/2027	US	USD	300,000	300,750	0.81
Cemex 7.75% 16/04/2026 Reg S	MX	USD	200,000	219,000	0.59
Olin 5.00% 01/02/2030	US	USD	50,000	49,511	0.13
Albemarle	US	USD	277	20,922	0.06
				948,058	2.57

Industrials					
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	200,000	187,250	0.51
XPO Logistics	US	USD	1,186	80,209	0.22
				267,459	0.72

Information Technology					
Diebold Nixdorf 8.50% 15/04/2024	US	USD	300,000	255,000	0.69
Xerox 4.80% 01/03/2035	US	USD	150,000	121,500	0.33
				376,500	1.02

Consumer Discretionary					
L Brands 6.875% 01/11/2035	US	USD	600,000	535,500	1.45
Sally Capital 5.625% 01/12/2025	US	USD	300,000	300,000	0.81
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	316,000	295,555	0.80
L Brands 5.25% 01/02/2028	US	USD	250,000	223,388	0.60
				1,354,443	3.67

Consumer Staples					
CF Industries 5.375% 15/03/2044	US	USD	363,000	333,579	0.90
				333,579	0.90

Healthcare					
HCA 5.875% 15/02/2026	US	USD	500,000	540,000	1.46
				540,000	1.46

Financials					
Ally Financial 8.00% 01/11/2031	US	USD	400,000	514,000	1.39
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	300,000	352,751	0.95
Radian Group 4.50% 01/10/2024	US	USD	300,000	301,950	0.82
Ally Financial 5.75% 20/11/2025	US	USD	200,000	217,500	0.59
Refinitiv US Holdings 6.875% 15/11/2026 Reg S	US	EUR	150,000	169,275	0.46
				1,555,476	4.21

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	173	3,085,094	8.35
				3,085,094	8.35

Communication Services					
Sprint 7.25% 15/09/2021	US	USD	400,000	419,620	1.14
Sprint 7.125% 15/06/2024	US	USD	200,000	200,960	0.54
Zayo Group Holdings	US	USD	1,400	43,540	0.12
				664,120	1.80

Securities Admitted to or Deal on Other Regulated Markets

Energy					
Transocean 9.00% 15/07/2023 144A	KY	USD	600,000	645,750	1.75
Sunoco Finance 5.875% 15/03/2028	US	USD	500,000	513,750	1.39
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	300,000	307,500	0.83
Carrizo Oil & Gas 8.25% 15/07/2025	US	USD	275,000	281,188	0.76
Parkland Fuel 6.00% 01/04/2026 144A	CA	USD	225,000	230,063	0.62
Denbury Resources 9.25% 31/03/2022 144A	US	USD	225,000	228,938	0.62
SESI 7.75% 15/09/2024	US	USD	300,000	225,060	0.61
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	200,000	202,500	0.55
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	200,000	200,250	0.54
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	225,000	191,250	0.52
Hi-Crush Partners 9.50% 01/08/2026 144A	US	USD	200,000	155,000	0.42
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	150,000	127,125	0.34
				3,308,374	8.96

Materials					
Alcoa Nederland Hldg 6.125% 15/05/2028 144A	NL	USD	500,000	521,250	1.41
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	400,000	391,500	1.06
Tronox 6.50% 15/04/2026 144A	US	USD	300,000	301,875	0.82
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	300,000	294,375	0.80
Constellium 5.875% 15/02/2026 144A	NL	USD	250,000	254,375	0.69
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	200,000	203,000	0.55
Methanex 5.65% 01/12/2044	CA	USD	200,000	188,944	0.51

First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	200,000	188,000	0.51
				2,343,319	6.34

Industrials					
XPO Logistics 6.75% 15/08/2024 144A	US	USD	500,000	517,500	1.40
Bombardier 7.50% 01/12/2024 144A	CA	USD	500,000	509,600	1.38
Navistar International 6.625% 01/11/2025 144A	US	USD	375,000	384,375	1.04
Herc Rentals 7.75% 01/06/2024 144A	US	USD	350,000	372,313	1.01
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	200,000	201,500	0.55
				1,985,288	5.37

Information Technology					
Dell International 8.10% 15/07/2036 144A	US	USD	450,000	542,699	1.47
Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	350,000	405,219	1.10
CommScope 5.50% 01/03/2024 144A	US	USD	300,000	313,125	0.85
Advanced Micro Devices 7.00% 01/07/2024	US	USD	200,000	208,250	0.56
Twitter 0.25% 15/06/2024	US	USD	70,000	71,215	0.19
				1,540,508	4.17

Consumer Discretionary					
MGM Growth Properties 5.75% 01/02/2027 144A	US	USD	750,000	790,313	2.14
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	540,000	562,275	1.52
Lennar 5.00% 15/06/2027	US	USD	505,000	513,838	1.39
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	425,000	426,063	1.15
Sirius XM Radio 5.375% 15/07/2026 144A	US	USD	400,000	413,000	1.12
FXI Holdings 7.875% 01/11/2024 144A	US	USD	400,000	378,000	1.02
Netflix 5.875% 15/11/2028	US	USD	350,000	369,688	1.00
William Lyon Homes 6.00% 01/09/2023	US	USD	350,000	348,250	0.94
CSC Holdings 7.50% 01/04/2028 144A	US	USD	300,000	327,375	0.89
Mattel 6.75% 31/12/2025 144A	US	USD	300,000	301,500	0.82
Boyd Gaming 6.00% 15/08/2026	US	USD	250,000	260,084	0.70
Tenneco 5.00% 15/07/2024 Reg S	US	EUR	200,000	236,494	0.64
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	200,000	210,000	0.57
Eldorado Resorts 6.00% 15/09/2026	US	USD	200,000	208,500	0.56
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	200,000	205,750	0.56
Scientific Games Int'l 10.00% 01/12/2022	US	USD	163,000	172,169	0.47
JC Penney 5.875% 01/07/2023 144A	US	USD	200,000	171,500	0.46
DISH DBS 6.75% 01/06/2021	US	USD	150,000	155,250	0.42
DISH Network 3.375% 15/08/2026	US	USD	150,000	137,054	0.37
DISH DBS 7.75% 01/07/2026	US	USD	150,000	135,000	0.37
JC Penney 8.625% 15/03/2025 144A	US	USD	200,000	124,000	0.34
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	134,000	75,040	0.20
Caesars Entertainment 5.00% 01/10/2024	US	USD	50,000	74,260	0.20
				6,595,403	17.85

Consumer Staples					
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	500,000	517,500	1.40
Central Garden & Pet 5.125% 01/02/2028	US	USD	400,000	381,000	1.03
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	300,000	318,000	0.86
Post Holdings 5.50% 01/03/2025 144A	US	USD	300,000	308,250	0.83
Albertsons 7.50% 15/03/2026 144A	US	USD	200,000	213,000	0.58
New Albertsons 8.00% 01/05/2031	US	USD	200,000	190,500	0.52
Rite Aid 6.125% 01/04/2023 144A	US	USD	150,000	127,688	0.35
Albertsons 6.625% 15/06/2024	US	USD	100,000	103,500	0.28
				2,159,438	5.85

Healthcare					
Bausch Health 5.75% 15/08/2027 144A	CA	USD	500,000	518,750	1.40
Hill-Rom Holdings 5.00% 15/02/2025 144A	US	USD	300,000	306,000	0.83
Kinetic Concepts 12.50% 01/11/2021 144A	US	USD	200,000	216,980	0.59
Par Pharmaceutical 7.50% 01/04/2027 144A	US	USD	150,000	155,970	0.42
				1,197,700	3.24

Financials					
Lions Gate Capital 5.875% 01/11/2024 Reg S	US	USD	400,000	410,000	1.11
Navient 6.125% 25/03/2024 MTN	US	USD	375,000	385,425	1.04
APTIM 7.75% 15/06/2025 144A	US	USD	300,000	226,500	0.61
Navient 6.75% 15/06/2026	US	USD	200,000	202,018	0.55
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	200,000	186,740	0.51
Arrow Bidco 9.50% 15/03/2024 144A	US	USD	150,000	149,003	0.40
				1,559,686	4.22

Real Estate					
Starwood Property Trust 4.75% 15/03/2025	US	USD	300,000	301,500	0.82
Sabra Health Care 5.125% 15/08/2026	US	USD	300,000	297,655	0.81
				599,155	1.62

Government					
US Treasury 2.382% 26/03/2020	US	USD	400,000	391,554	1.06
				391,554	1.06

Communication Services					
Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	500,000	510,625	1.38
CSC Holdings 10.875% 15/10/2025 144A	US	USD	400,000	460,500	1.25
Frontier Communications 9.25% 01/07/2021	US	USD	450,000	394,029	1.07
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	300,000	312,750	0.85
Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	250,000</		

Schedule of Investments as at 30 April 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Energy					
Parsley Finance 5.375% 15/01/2025 144A	US	USD	200,000	203,498	0.55
				203,498	0.55
Utilities					
Pacific Gas&Electric 3.75% 15/02/2024 (Defaulted)	US	USD	150,000	142,125	0.38
Pacific Gas&Electric 3.30% 01/12/2027 (Defaulted)	US	USD	150,000	136,875	0.37
				279,000	0.76
Fractions				(6)	(0.00)
Total Investments (Cost USD 35,665,226)				35,550,481	96.24

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S32 5Y 5.00% 20/06/2024	USD	500,000	(37,574)	(0.10)
			(37,574)	(0.10)

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.14772 14/05/2019		1,321,967	31,195	0.08
Bought USD Sold EUR at 1.14141 14/05/2019		130,066	2,338	0.01
Bought USD Sold EUR at 1.14030 14/05/2019		122,217	2,075	0.01
Bought USD Sold EUR at 1.13107 14/05/2019		188,372	1,648	0.00
Bought USD Sold EUR at 1.12328 14/05/2019		256,769	462	0.00
Bought USD Sold GBP at 1.30394 14/05/2019		329,883	13	0.00
Bought EUR Sold USD at 0.87186 14/05/2019		480,583	(10,774)	(0.03)
			26,957	0.07

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Bond Future 26/06/2019	GBP	254,640	(55)	(0.00)
US Treasury Note 5 Year Bond Future 28/06/2019	USD	(462,375)	(412)	(0.00)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(247,281)	(2,613)	(0.01)
US Long Bond Future 19/06/2019	USD	(294,813)	(4,003)	(0.01)
Canada 10 Year Bond Future 19/06/2019	CAD	(552,720)	(5,638)	(0.02)
US Treasury Note 10 Year Bond Future 19/06/2019	USD	(1,317,344)	(16,109)	(0.04)
			(28,830)	(0.08)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Total Return Swaps				
Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/06/2019	USD	1,000,000	18,647	0.05
Receive iBoxx USD Liq. Lev. Loans pay 3m USD LIBOR 20/09/2019	USD	350,000	753	0.00
			19,400	0.05

Other Assets and Liabilities			1,409,651	3.82
Net Assets			36,940,085	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	69.68
Ireland	IE	9.31
Canada	CA	5.77
Netherlands	NL	3.20
Luxembourg	LU	2.45
Cayman Islands	KY	1.75
UK	GB	1.58
Mexico	MX	1.10
Supranational	SU	0.86
Marshall Islands	MH	0.55
Cash and other net assets		3.76

Statement of Net Assets as at 30 April 2019

NAME	Equity Funds:				
	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	116,174,469,410	4,153,043,528	80,015,874	773,855,436	758,233,895
Bank deposits	557,352,246	-	-	-	-
Cash at banks and Brokers	2,840,581,543	31,533,791	217,854	264,863	5,267,719
Receivables on investments sold	753,796,384	18,836,549	489,847	2,527,881	16,499,986
Receivables on fund Shares issued	264,052,470	1,664,944	3,307	868,118	361,252
Dividends and interest receivable	563,529,172	4,223,018	24,500	118,916	3,259,985
Unrealised gain on contracts for difference	99,483,978	-	-	-	-
Unrealised gain on forward foreign exchange contracts	182,336,954	148,969	-	-	3,274
Unrealised gain on futures	47,887,922	-	-	-	-
Unrealised gain on swaps	83,262,963	-	-	-	-
Purchased options at market value	477,284	-	-	-	-
Total Assets	121,567,230,326	4,209,450,799	80,751,382	777,635,214	783,626,111
LIABILITIES					
Payables on investments purchased	833,962,557	31,287,069	240,386	1,841,918	7,819,670
Payables on fund Shares redeemed	300,384,182	13,259,543	332,742	1,561,174	1,075,120
Expenses payable	140,234,273	5,423,867	101,681	1,044,766	1,117,931
Unrealised loss on contracts for difference	13,146,675	-	-	-	-
Unrealised loss on forward foreign exchange contracts	229,712,851	2,397,312	-	42,270	14,159
Unrealised loss on futures	57,308,700	-	-	-	-
Unrealised loss on swaps	63,942,427	-	-	-	-
Written options at market value	4,691,698	-	-	-	-
Capital gains tax payable	6,599,294	-	-	-	-
Other payables	381,425	-	-	-	591
Bank overdrafts	14,719,297	-	-	-	9,622,242
Total Liabilities	1,665,083,379	52,367,791	674,809	4,490,128	19,649,713
NET ASSETS as at 30.04.19	119,902,146,947*	4,157,083,008	80,076,573	773,145,086	763,976,398
NET ASSETS as at 30.04.18	123,475,936,619**	5,360,330,613	99,892,279	932,562,796	911,476,508
NET ASSETS as at 30.04.17	107,802,847,391**	9,100,674,200	113,356,367	765,421,146	887,057,022
COST OF INVESTMENTS	105,409,834,689	3,775,307,331	66,433,790	678,622,746	659,567,171

* For information purposes, the combined net assets total as at 30 April 2019, translated in EUR at the foreign exchange rate as of 30 April 2019, is EUR 107,049,753,083.

** The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Focus Fund	Asia Pacific Opportunities Fund	Asian Equity Fund ^{1,3,4,5}	Asian Smaller Companies Fund	Asian Special Situations Fund	Australia Fund	China Consumer Fund	China Focus Fund
USD	USD	USD	USD	USD	AUD	USD	USD
2,311,313,548	336,888,502	1,010,659,562	865,253,256	3,205,775,055	455,172,620	3,131,980,948	4,716,229,450
-	-	-	-	-	-	-	-
77,033,495	35,145,126	4,635,480	14,116,352	11,430,330	5,568,050	154,822,906	299,622,750
9,829,061	1,885,422	14,033,864	243,583	54,349,567	83	22,703,274	30,759,486
820,423	923,450	529,378	3,133,237	21,573,236	-	5,098,567	2,030,691
2,244,585	84,184	1,134,503	1,428,651	3,425,875	30,652	20,896	95,558
-	-	-	-	-	-	-	16,025,997
-	-	-	38,621	313,176	-	6,614	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	11,741	293,145	36,473	-	-	-
2,401,241,112	374,926,684	1,031,004,528	884,506,845	3,296,903,712	460,771,405	3,314,633,205	5,064,763,932
7,306,909	4,052,320	19,556,075	915,722	86,743,453	-	16,406,875	17,388,880
17,196,498	45,676	358,595	883,471	839,093	561,117	2,497,235	18,544,326
3,050,727	363,278	974,720	994,952	3,799,893	645,600	4,650,307	6,299,398
6,717,240	-	-	-	-	-	-	-
-	-	-	225,825	456,395	-	144,689	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	4,080	11,778	99	4,708	200	7,865	-
-	-	-	-	-	-	-	-
34,271,374	4,465,354	20,901,168	3,020,069	91,843,542	1,206,917	23,706,971	42,232,604
2,366,969,738	370,461,330	1,010,103,360	881,486,776	3,205,060,170	459,564,488	3,290,926,234	5,022,531,328
2,357,974,590	131,415,397	1,003,617,276	889,976,181	2,998,016,306	511,002,646	2,922,196,016	4,658,339,830
1,959,169,039	97,115,215	805,791,725	814,244,929	1,939,816,793	561,941,642	1,654,099,412	3,872,666,638
1,700,182,947	315,959,119	875,033,831	842,204,395	2,858,821,448	391,772,007	2,501,301,224	4,259,049,590

Statement of Net Assets as at 30 April 2019 - continued

NAME	China Opportunities Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund	Emerging Markets Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	55,296,448	1,068,140,536	510,203,050	99,515,932	5,442,109,501
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	1,008,121	5,611,869	727,504	521,703	49,361,884
Receivables on investments sold	52,388	1,028,078	212,963	184,345	21,036,155
Receivables on fund Shares issued	19,593	7,541,318	73,142	808,692	2,696,773
Dividends and interest receivable	1,302	1,622,378	857,560	285,361	6,527,579
Unrealised gain on contracts for difference	-	-	-	30,148	1,045,142
Unrealised gain on forward foreign exchange contracts	-	2,323	7,183	25,962	813,950
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	56,377,852	1,083,946,502	512,081,402	101,372,143	5,523,590,984
LIABILITIES					
Payables on investments purchased	-	278,457	82,764	694,796	29,747,243
Payables on fund Shares redeemed	191,819	1,434,819	392,977	-	4,649,452
Expenses payable	90,941	1,177,253	724,936	80,226	6,364,981
Unrealised loss on contracts for difference	-	3,109,712	-	-	-
Unrealised loss on forward foreign exchange contracts	-	44,009	12,303	26,224	825,702
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	93	1,605	-	6,088	6,671
Bank overdrafts	-	-	-	-	-
Total Liabilities	282,853	6,045,855	1,212,980	807,334	41,594,049
NET ASSETS as at 30.04.19	56,094,999	1,077,900,647	510,868,422	100,564,809	5,481,996,935
NET ASSETS as at 30.04.18	61,130,406	1,211,016,065	651,690,210	59,251,506	6,767,323,511
NET ASSETS as at 30.04.17	41,710,596	890,152,160	631,797,894	28,637,841	4,541,980,210
COST OF INVESTMENTS	46,317,136	759,080,010	431,368,819	92,552,950	4,527,991,679

Euro Blue Chip Fund	Euro STOXX 50® Fund ²	European Dynamic Growth Fund	European Fund ⁴	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund	FIRST All Country World Fund
EUR	EUR	EUR	EUR	EUR	EUR	EUR	USD
458,608,229	178,380,971	2,323,539,562	244,193,014	7,376,957,516	1,615,838,553	987,186,009	185,375,101
-	-	-	-	-	-	-	-
13,179,692	10,580,854	3,655,939	746,104	6,899,281	2,413,402	1,180,746	50,803
3,290,176	-	3,892,751	297,788	5,314,573	1,368,288	5,374,720	29,564
113,407	28,465	7,809,866	6,500	807,964	1,812,769	1,075,939	189,965
1,728,460	640,340	7,205,463	1,115,594	42,118,225	8,519,686	3,026,884	374,748
-	-	-	-	-	-	-	-
115,038	-	1,706,808	-	685,372	523,411	344,018	-
-	26,132	364,466	-	201,998	33,428	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
477,035,002	189,656,762	2,348,172,855	246,359,000	7,432,984,929	1,630,509,537	998,188,316	186,020,181
-	-	427,516	937,126	3,970,273	975,100	12,738,271	2,671
17,436,986	10,338,846	3,052,052	95,602	2,721,755	1,754,189	415,059	333,449
699,984	93,406	2,800,499	365,177	10,914,644	1,493,799	1,389,171	129,497
-	-	-	-	-	-	-	-
1,445	-	417,720	-	91,232	339,696	2,550,646	-
-	-	41,206	-	3,499	2,505	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,672	444	-	381	5,244	3,518	-	-
-	-	-	-	-	-	-	-
18,148,087	10,432,696	6,738,993	1,398,286	17,706,647	4,568,807	17,093,147	465,617
458,886,915	179,224,066	2,341,433,862	244,960,714	7,415,278,282	1,625,940,730	981,095,169	185,554,564
616,762,817	211,607,716	1,558,458,869	287,241,382	7,318,120,857	1,199,125,555	1,080,109,424	82,027,210
821,214,509	261,474,813	1,256,691,348	295,532,075	7,524,085,796	1,139,329,473	1,017,177,356	73,062,347
426,329,928	149,395,415	1,875,435,010	223,029,774	6,541,108,136	1,508,620,428	933,242,230	171,573,929

Statement of Net Assets as at 30 April 2019 - continued

NAME	FIRST Developed World Fund ⁴	FIRST ESG All Country World Fund ⁴	FIRST European Value Fund	France Fund	Germany Fund
CURRENCY	USD	USD	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	34,533,766	109,724,014	18,730,670	116,686,944	781,721,305
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	31,860	763,941	27,085	1,886,266	8,506,196
Receivables on investments sold	-	-	7,525	646,050	5,704,310
Receivables on fund Shares issued	-	41,905	-	507	13,980
Dividends and interest receivable	50,003	275,880	116,212	117,930	3,129,191
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	300,488
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	34,615,629	110,805,740	18,881,492	119,337,697	799,375,470
LIABILITIES					
Payables on investments purchased	18,949	3,322	-	304,146	14,079,202
Payables on fund Shares redeemed	-	2,840	-	1,766,274	4,441,368
Expenses payable	23,751	85,280	25,503	151,250	1,135,863
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	205,696
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	73	507	43	44	1,089
Bank overdrafts	-	-	-	-	-
Total Liabilities	42,773	91,949	25,546	2,221,714	19,863,218
NET ASSETS as at 30.04.19	34,572,856	110,713,791	18,855,946	117,115,983	779,512,252
NET ASSETS as at 30.04.18	27,552,686	100,165,990	120,711,736	219,065,515	878,475,866
NET ASSETS as at 30.04.17	22,164,579	-	124,038,550	203,935,012	933,479,050
COST OF INVESTMENTS	31,302,916	102,519,699	18,526,072	142,831,008	724,890,300

Global Communications Fund ⁴	Global Consumer Industries Fund	Global Demographics Fund	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Infrastructure Fund
EUR	EUR	USD	EUR	USD	EUR	EUR	EUR
1,079,432	1,160,775,346	522,529,314	1,112,351,500	546,645,714	747,336,544	92,737,179	87,098,038
-	-	-	-	-	-	-	-
24,097	7,150,581	416,196	9,654,223	537,330	1,855,797	116,396	783,151
-	10,088,911	-	3,815,081	1,688,386	4,167,543	117,395	1,351,640
500	1,083,766	1,060,084	266,650	252,480	944,614	4,524	91,839
762	1,973,500	1,082,396	5,009,828	747,274	1,268,201	520,699	304,198
-	-	-	5,037,391	-	-	-	107,501
-	175,195	436,014	85,734	136,306	-	-	36,270
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,104,791	1,181,247,299	525,524,004	1,136,220,407	550,007,490	755,572,699	93,496,193	89,772,637
-	9,642,831	36,111	5,314,138	1,320,276	3,539,410	121,163	1,412,044
-	2,130,053	25,390	4,443,918	4,490,158	220,799	102,002	66,819
981	1,509,844	703,307	1,315,273	758,967	1,093,184	127,250	129,126
-	-	-	-	-	-	-	-
-	536,802	1,028,765	26,162	302,857	-	-	19,078
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	130,184
-	-	-	-	-	-	-	-
6	-	3,466	2,610	232	-	105	138
-	-	-	-	-	-	16,855	-
987	13,819,530	1,797,039	11,102,101	6,872,490	4,853,393	367,375	1,757,389
1,103,804	1,167,427,769	523,726,965	1,125,118,306	543,135,000	750,719,306	93,128,818	88,015,248
-	781,335,704	443,444,103	1,756,855,905	542,621,456	607,210,253	112,411,136	84,633,361
-	605,551,473	159,156,428	1,224,397,063	392,006,830	763,653,871	143,836,210	142,736,378
915,010	909,439,796	450,028,989	980,867,159	478,639,194	627,053,268	85,571,699	83,802,405

Statement of Net Assets as at 30 April 2019 - continued

NAME	Global Low Volatility Equity Fund ¹	Global Opportunities Fund	Global Property Fund ²	Global Technology Fund	Greater China Fund
CURRENCY	USD	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	5,375,498	187,580,789	203,951,414	4,190,059,842	782,886,358
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	64,375	193,089	275,197	70,042	13,748,122
Receivables on investments sold	13,194	-	338,844	52,883,352	988,478
Receivables on fund Shares issued	-	22,588	113,947	20,065,954	365,478
Dividends and interest receivable	12,407	400,887	350,307	4,759,208	4,831
Unrealised gain on contracts for difference	-	-	774,078	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	233,883	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	5,465,474	188,197,353	205,803,787	4,268,072,281	797,993,267
LIABILITIES					
Payables on investments purchased	30,340	2,754	610,057	70,550,597	349,664
Payables on fund Shares redeemed	-	115,337	357,860	1,274,728	641,263
Expenses payable	7,380	273,080	272,248	5,211,016	1,160,573
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	372,545	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	8	-	-	12,408	825
Bank overdrafts	-	-	-	-	-
Total Liabilities	37,728	391,171	1,240,165	77,421,294	2,152,325
NET ASSETS as at 30.04.19	5,427,746	187,806,182	204,563,622	4,190,650,987	795,840,942
NET ASSETS as at 30.04.18	-	291,239,396	198,333,795	2,803,545,984	759,255,766
NET ASSETS as at 30.04.17	-	286,420,280	217,845,183	2,086,838,179	516,979,986
COST OF INVESTMENTS	5,106,201	169,025,451	185,039,753	3,621,672,014	595,783,873

Greater China Fund II ^{1,3,4,5}	Iberia Fund	India Focus Fund ⁷	Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund ⁸	Japan Aggressive Fund ⁸
USD	EUR	USD	USD	USD	EUR	JPY	JPY
650,721,471	484,800,801	1,765,822,534	341,662,977	1,606,676,261	367,485,855	36,246,757,580	78,459,863,241
-	-	-	-	3,638,074	-	-	-
1,761,826	6,398,875	66,465,305	8,991,966	291,841,981	1,391,342	49,756,131	925,441,108
727,169	3,982,971	-	2,031,506	6,188,129	540,833	1,385,486,619	446,664,038
272,209	504	2,958,697	409,142	79,257	59,926	37,851,665	738,201,036
5,430	3,748,196	-	842,070	2,894,604	585,252	342,646,158	350,463,133
-	-	-	-	78,703	-	-	-
-	-	-	-	15,995	-	1,024,729	-
-	-	-	-	16,443,184	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	6,615	-	-	-
653,488,105	498,931,347	1,835,246,536	353,937,661	1,927,862,803	370,063,208	38,063,522,882	80,920,632,556
372,713	5,112,625	-	132,755	4,345,810	374,952	499,206,327	1,477,937,575
213,748	4,849,599	1,746,448	21,259	1,021,835	1,177,857	375,135,560	20,898,670
543,714	659,381	2,462,846	535,074	2,682,514	583,021	52,058,960	66,133,885
-	-	-	-	-	-	-	-
-	-	-	-	113,131	-	22,658,192	7,945,854
-	-	-	-	97	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	6,599,294	-	-	-	-	-
9,768	162	8,501	267	2,507	391	-	-
-	-	158,996	1,995,490	-	-	112,415,083	-
1,139,943	10,621,767	10,976,085	2,684,845	8,165,894	2,136,221	1,061,474,122	1,572,915,984
652,348,162	488,309,580	1,824,270,451	351,252,816	1,919,696,909	367,926,987	37,002,048,760	79,347,716,572
643,388,628	688,791,631	1,786,403,824	357,754,182	2,036,564,660	653,124,140	54,193,764,016	65,290,513,950
501,468,512	692,221,859	1,678,338,254	473,033,725	1,912,459,422	840,905,559	29,777,596,812	8,091,987,526
477,235,384	477,952,199	1,034,594,521	282,618,598	1,458,870,135	355,981,517	36,377,414,090	74,586,795,820

Statement of Net Assets as at 30 April 2019 - continued

NAME	Japan Fund ⁹	Japan Smaller Companies Fund ⁹	Latin America Fund	Malaysia Fund	Nordic Fund
CURRENCY	JPY	JPY	USD	USD	SEK
ASSETS					
Investments in securities at market value	32,847,389,268	9,956,664,098	1,321,192,194	78,198,417	4,786,406,153
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	474,686,620	81,900,200	3,820,662	307,384	79,781,753
Receivables on investments sold	173,895,358	130,818,978	2,675,195	199,502	101,752,890
Receivables on fund Shares issued	9,908,522	390,736	2,148,173	57,155	2,091,086
Dividends and interest receivable	230,629,426	64,931,816	5,485,986	68,015	19,479,573
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	8,305,587	2,206,682	-	-	3,036,675
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	33,744,814,781	10,236,912,510	1,335,322,210	78,830,473	4,992,548,130
LIABILITIES					
Payables on investments purchased	148,654,363	76,140,630	1,866,363	398,988	54,952,898
Payables on fund Shares redeemed	94,624,263	26,766,812	10,485,372	41,037	10,646,876
Expenses payable	49,915,975	15,391,382	1,437,635	119,470	6,697,602
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	20,275	-	-	-	1,158,361
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	10,979	15,268	2,405	52	-
Bank overdrafts	-	-	-	-	2
Total Liabilities	293,225,855	118,314,092	13,791,775	559,547	73,455,739
NET ASSETS as at 30.04.19	33,451,588,926	10,118,598,418	1,321,530,435	78,270,926	4,919,092,391
NET ASSETS as at 30.04.18	36,400,320,810	18,937,732,328	1,305,787,927	117,499,103	6,283,978,564
NET ASSETS as at 30.04.17	35,322,092,265	16,975,572,735	861,678,926	86,597,073	5,410,022,879
COST OF INVESTMENTS	29,242,693,723	8,699,798,578	1,178,866,948	78,600,068	4,972,045,310

Pacific Fund	Singapore Fund	Sustainable Water & Waste Fund ⁴	Switzerland Fund	Taiwan Fund	Thailand Fund	UK Special Situations Fund ^{1,4,5}	United Kingdom Fund
USD	USD	USD	CHF	USD	USD	GBP	GBP
1,910,267,174	59,412,304	73,326,199	254,238,416	55,092,401	319,624,068	13,733,771	60,479,564
-	-	-	-	-	-	-	-
43,064,268	883,056	303,676	11,358,467	1,855,227	1,780,630	528,616	110,464
37,141,020	1,103,520	2,704,807	-	41,903	7,974,399	38,871	121,513
562,253	1,197	6,689,372	262	10	75,626	75,136	5,766
9,177,317	284,882	130,922	167,081	-	3,453,967	145,822	546,908
53,201,387	-	-	-	-	-	102,585	-
159,393	-	1,398	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,053,572,812	61,684,959	83,156,374	265,764,226	56,989,541	332,908,690	14,624,801	61,264,215
13,974,038	514,585	9,004,825	-	41,841	9,066,691	64,189	-
38,993,622	199,000	-	1,400,805	49,860	90,652	-	253,205
2,520,817	84,223	78,442	399,226	87,019	502,683	10,959	83,719
1,113,862	-	6,816	-	-	-	34,948	-
61,003	-	39,786	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	49	4,820	151	14	-	634	388
-	-	-	-	-	-	-	-
56,663,342	797,857	9,134,689	1,800,182	178,734	9,660,026	110,730	337,312
1,996,909,470	60,887,102	74,021,685	263,964,044	56,810,807	323,248,664	14,514,071	60,926,903
2,660,517,700	67,029,471	-	265,222,358	67,540,272	463,824,625	-	74,269,241
2,302,462,308	83,257,663	-	302,186,302	114,556,166	377,310,439	-	82,045,305
1,924,769,514	51,968,559	70,127,274	216,602,569	47,404,988	264,394,279	13,635,235	56,613,396

Statement of Net Assets as at 30 April 2019 - continued

NAME	Equity Income Funds:				
	World Fund	Asia Pacific Dividend Fund	European Dividend Fund	Global Dividend Fund	Global Equity Income Fund ⁴
CURRENCY	USD	USD	EUR	USD	USD
ASSETS					
Investments in securities at market value	3,248,119,154	369,349,276	119,623,718	5,696,791,391	66,646,844
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	2,031,495	3,455,666	31,687	105,262,227	833
Receivables on investments sold	2,823,695	54,164	805,850	17,244,232	40,227
Receivables on fund Shares issued	5,348,848	863,405	1,472	16,320,838	40,267
Dividends and interest receivable	5,833,583	203,807	528,540	21,253,281	159,891
Unrealised gain on contracts for difference	6,688,027	-	-	-	-
Unrealised gain on forward foreign exchange contracts	123,498	55,239	417,913	5,247,576	13,422
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	3,270,968,300	373,981,557	121,409,180	5,862,119,545	66,901,484
LIABILITIES					
Payables on investments purchased	7,022,640	745,310	-	21,660,276	-
Payables on fund Shares redeemed	3,079,182	395,331	686,135	3,720,024	-
Expenses payable	3,896,331	558,570	186,234	8,494,834	59,022
Unrealised loss on contracts for difference	162,483	-	-	-	-
Unrealised loss on forward foreign exchange contracts	359,058	141,544	125,648	7,323,792	24,117
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	13,389	246	3,117	57,050	465
Bank overdrafts	-	-	-	2	-
Total Liabilities	14,533,083	1,841,001	1,001,134	41,255,978	83,604
NET ASSETS as at 30.04.19	3,256,435,217	372,140,556	120,408,046	5,820,863,567	66,817,880
NET ASSETS as at 30.04.18	2,891,612,231	470,747,102	306,647,059	5,520,350,575	75,761,011
NET ASSETS as at 30.04.17	1,692,185,595	347,819,702	345,958,997	4,818,420,066	48,064,614
COST OF INVESTMENTS	2,818,508,750	319,673,112	109,240,185	4,925,032,600	56,086,632

Asset Allocation Fund:	Multi Asset Funds:							
	Fidelity Sélection Internationale ⁴	Asia Pacific Multi Asset Growth & Income Fund ^{1,3,4}	Euro Balanced Fund	Fidelity Patrimoine ⁴	Global Multi Asset Income Fund ⁶	Global Multi Asset Tactical Defensive Fund ⁴	Global Multi Asset Tactical Moderate Fund ⁴	Greater China Multi Asset Growth & Income Fund ^{1,3}
	EUR	USD	EUR	EUR	USD	USD	USD	USD
	132,209,657	21,258,822	675,679,181	221,121,963	7,454,243,575	143,898,442	259,787,543	7,385,790
	-	5,450	-	-	7,573,627	1,362,564	435,015	4,260
	18,145,766	903,156	78,245,221	22,669,030	452,603,463	39,283,889	83,329,726	262,237
	1,739,056	88,934	6,021,011	4,643,644	29,244,280	1,131,277	1,319,244	85,607
	38,847	550,908	416,373	160,262	17,484,896	84,074	180,028	-
	457,492	186,974	3,249,548	1,058,696	68,858,671	671,633	1,337,658	46,774
	66,413	2,092	-	415,544	11,074,946	492,448	1,821,123	3,891
	122	91,781	112,979	1,323,043	67,757,576	1,201,537	3,153,096	18,484
	1,064,143	13,006	1,405,594	3,355	3,052,099	1,273,067	4,475,697	646
	-	8,107	53,482	1,422	4,946,311	1,910	4,473	13,926
	-	333	-	5,527	99,773	3,687	12,291	-
	153,721,496	23,109,563	765,183,389	251,402,486	8,116,939,217	189,404,528	355,855,894	7,821,615
	410,150	586,502	4,525,478	3,390,016	29,024,098	369,389	715,320	62,030
	89,001	45,641	14,337,216	244,423	4,547,045	769,951	230,051	-
	278,609	27,392	875,549	363,015	10,465,654	255,669	476,149	10,705
	34,225	1,238	-	223,623	851,534	97,337	276,643	150
	15,152	114,823	187,028	2,039,342	59,004,953	886,180	2,160,326	12,236
	24	11,754	440,435	981,076	29,694,259	3,778,379	6,027,679	1,236
	-	5,396	79,065	2,654	7,895,528	3,563	8,344	130
	-	-	-	-	4,267,594	-	-	-
	-	-	-	-	-	-	-	-
	652	1,844	2,111	1,175	50,085	-	1,444	16
	-	2,855	-	1,503,706	-	12,477	60,085	-
	827,813	797,445	20,446,882	8,749,030	145,800,750	6,172,945	9,956,041	86,503
	152,893,683	22,312,118	744,736,507	242,653,456	7,971,138,467	183,231,583	345,899,853	7,735,112
	150,849,293	7,286,245	934,768,360	288,746,166	8,261,891,559	209,307,769	447,462,383	7,769,878
	164,457,711	5,628,183	957,895,972	412,875,490	6,370,196,366	312,859,949	543,330,212	6,444,957
	122,767,957	20,581,154	667,715,090	221,101,938	7,230,964,545	140,427,486	255,849,380	6,720,517

Statement of Net Assets as at 30 April 2019 - continued

NAME	Fidelity SMART Funds:			Bond Funds:	
	Growth & Income Fund	SMART Global Defensive Fund ⁴	SMART Global Moderate Fund	Asia Pacific Strategic Income Fund	Asian Bond Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	97,553,633	173,243,563	146,094,678	11,813,827	1,085,428,745
Bank deposits	79,091	-	2,501,958	-	-
Cash at banks and Brokers	7,163,507	64,091,071	106,473,779	1,294,192	14,451,694
Receivables on investments sold	336,942	3,925,122	5,648,934	141,576	6,114,380
Receivables on fund Shares issued	170,211	463,702	282,344	13,925	4,715,062
Dividends and interest receivable	810,338	1,024,443	717,593	158,497	11,593,897
Unrealised gain on contracts for difference	152,757	181,642	215,182	-	-
Unrealised gain on forward foreign exchange contracts	759,555	811,986	802,791	94,370	4,998,562
Unrealised gain on futures	74,525	734,732	3,342,119	15,437	2,471,831
Unrealised gain on swaps	37,555	345,642	213,223	71,379	-
Purchased options at market value	559	1,921	1,375	-	-
Total Assets	107,138,673	244,823,824	266,293,976	13,603,203	1,129,774,171
LIABILITIES					
Payables on investments purchased	665,803	423,071	290,566	77,543	11,484,871
Payables on fund Shares redeemed	33,175	-	47,211	46	4,777,253
Expenses payable	102,215	302,216	357,017	15,869	744,434
Unrealised loss on contracts for difference	30,043	91,394	105,715	-	-
Unrealised loss on forward foreign exchange contracts	370,074	466,403	1,160,816	86,610	5,494,020
Unrealised loss on futures	268,943	605,122	508,107	-	1,115,601
Unrealised loss on swaps	112,067	669,001	425,478	-	983,838
Written options at market value	23,901	82,202	58,842	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	229	2,649	1,387	78	1,062
Bank overdrafts	441	8	9	-	-
Total Liabilities	1,606,891	2,642,066	2,955,148	180,146	24,601,079
NET ASSETS as at 30.04.19	105,531,782	242,181,758	263,338,828	13,423,057	1,105,173,092
NET ASSETS as at 30.04.18	97,077,852	234,351,953	297,056,364	12,059,777	726,974,201
NET ASSETS as at 30.04.17	111,861,226	330,409,783	271,259,607	12,424,955	641,353,329
COST OF INVESTMENTS	93,849,552	169,098,553	141,895,345	11,754,063	1,072,353,604

Asian High Yield Fund	China High Yield Fund	China RMB Bond Fund ⁴	Core Euro Bond Fund ⁴	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund ⁴	Emerging Market Total Return Debt Fund ⁴
USD	USD	USD	EUR	USD	USD	USD	USD
4,865,190,437	311,514,379	194,163,064	166,369,216	77,941,003	2,280,060,322	335,651,276	731,675,128
-	-	-	-	-	-	-	-
190,600,075	7,763,459	7,402,386	11,099,073	12,216,170	25,323,101	6,248,515	10,655,672
52,605,979	235,512	1,119,928	3,799,913	696,182	20,054,672	7,691,462	17,207,992
36,663,345	15,893,510	333,126	-	448,782	5,756,813	405,192	1,396,273
80,037,048	5,577,585	2,152,978	961,330	1,105,769	28,824,064	5,640,688	9,415,226
-	-	-	-	-	-	-	-
23,613,931	1,140,810	3,430	-	426,951	12,151,254	7,098,541	6,823,840
9,475	61,397	-	-	141,019	2,162,629	8,086	405,162
42,691,165	2,675,282	-	-	-	3,473,232	62,189	1,789,683
-	-	-	-	-	-	-	-
5,291,411,455	344,861,934	205,174,912	182,229,532	92,975,876	2,377,806,087	362,805,949	779,368,976
38,894,258	9,419,510	4,807,240	501,932	425,772	9,081,907	878,490	3,480,043
10,798,090	1,167,776	-	7,726,580	29,986	15,087,075	471,710	62,691
5,491,173	351,036	136,911	95,026	123,227	2,402,510	306,441	597,288
-	-	-	-	-	-	-	-
27,316,168	1,190,375	177,297	-	917,302	17,800,929	11,366,095	9,870,113
-	-	10,913	304,325	24,256	779,167	16,399	139,959
-	-	-	-	452,822	13,485,419	116,007	4,693,140
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,912	340	607	750	605	9,486	-	6,845
1	-	-	-	-	-	-	-
82,516,602	12,129,037	5,132,968	8,628,613	1,973,970	58,646,493	13,155,142	18,850,079
5,208,894,853	332,732,897	200,041,944	173,600,919	91,001,906	2,319,159,594	349,650,807	760,518,897
4,324,842,968	92,670,392	176,881,379	194,249,937	95,798,630	1,746,573,725	226,226,631	500,159,164
3,521,845,230	15,785,224	148,622,254	230,007,111	81,017,217	1,776,912,557	84,467,987	361,519,269
5,026,988,394	315,860,895	196,271,762	163,624,298	77,657,851	2,261,096,001	346,963,788	723,535,166

Statement of Net Assets as at 30 April 2019 - continued

NAME	Emerging Markets Inflation-linked Bond Fund ¹	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund
CURRENCY	USD	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	72,361,986	753,462,213	224,308,236	1,852,429,452	2,579,085,395
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	1,284,958	10,400,351	6,373,553	17,299,766	21,904,566
Receivables on investments sold	3,339,991	-	-	112,954,035	8,057,814
Receivables on fund Shares issued	60,698	349,834	370,839	5,051,423	2,096,372
Dividends and interest receivable	675,131	5,161,693	1,975,099	10,174,917	32,081,342
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	2,077,347	43,685	5,624	-	3,125,808
Unrealised gain on futures	1,603	-	-	-	1,712,223
Unrealised gain on swaps	31,622	-	-	-	9,923,309
Purchased options at market value	-	-	-	-	-
Total Assets	79,833,336	769,417,776	233,033,351	1,997,909,593	2,657,986,829
LIABILITIES					
Payables on investments purchased	1,911,224	3,494,439	627,268	115,717,150	1,225,616
Payables on fund Shares redeemed	9,885	3,587,389	118,252	13,196,288	4,308,961
Expenses payable	56,200	559,213	169,250	943,312	2,560,146
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	2,505,549	116,260	20,783	1,108,759	29,133,599
Unrealised loss on futures	-	1,428,844	312,641	427,000	792,687
Unrealised loss on swaps	56,642	-	-	-	14,852,517
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	-	1,015	-	5,133	4,211
Bank overdrafts	-	-	-	-	-
Total Liabilities	4,539,500	9,187,160	1,248,194	131,397,642	52,877,737
NET ASSETS as at 30.04.19	75,293,836	760,230,616	231,785,157	1,866,511,951	2,605,109,092
NET ASSETS as at 30.04.18	80,264,014	1,206,959,323	339,654,394	2,180,524,010	3,395,584,804
NET ASSETS as at 30.04.17	126,036,049	1,376,579,061	517,568,825	1,217,611,078	3,792,523,676
COST OF INVESTMENTS	75,096,614	742,217,355	222,936,183	1,850,752,717	2,610,598,186

Flexible Bond Fund	Global Bond Fund	Global Corporate Bond Fund ⁴	Global High Yield Fund ⁴	Global Hybrids Bond Fund ⁴	Global Income Fund	Global Inflation-linked Bond Fund	Global Short Duration Income Fund
GBP	USD	USD	USD	USD	USD	USD	USD
238,486,992	390,536,198	144,456,059	205,429,977	60,305,189	364,109,665	1,173,118,805	619,606,782
-	-	-	-	-	-	-	-
4,778,029	2,040,816	2,219,883	4,404,624	3,132,026	4,214,549	8,435,697	2,935,082
1,212,546	171,297	-	1,198,924	-	338,100	143,773	-
850,678	253,039	2,368,029	546,879	93,729	1,916,253	179,765	2,938,520
2,134,143	2,354,480	1,145,324	2,738,627	797,101	3,612,029	2,416,144	6,146,207
-	-	-	-	-	-	-	-
4,172,965	434,263	330,342	1,074,927	240,075	2,493,524	7,846,100	5,453,646
429,882	207,492	241,009	56,510	1,792	77,312	373,638	-
1,670,086	-	69,006	500,413	39,798	861,970	8,399,165	1,204,078
-	-	-	-	-	-	-	-
253,735,321	395,997,585	150,829,652	215,950,881	64,609,710	377,623,402	1,200,913,087	638,284,315
1,373,982	17,571,791	1,307,612	2,315,411	4,630	1,350,005	-	1,588,443
129,660	206,635	30,607	87,127	674	3,821	962,198	62,513
234,586	284,915	86,906	251,296	38,428	424,202	537,224	518,631
-	-	-	-	-	-	-	-
1,830,510	1,266,462	320,475	968,570	130,876	1,638,447	11,799,502	3,242,207
422,177	239,468	473,803	369,181	18,066	845,563	1,926,158	682,484
2,046,236	57,615	433,324	1,855,153	453,660	739,347	8,278,653	160,952
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,033	2,424	9,036	2,476	105	734	-	13,943
-	-	-	-	-	-	290	-
6,043,184	19,629,310	2,661,763	5,849,214	646,439	5,002,119	23,504,025	6,269,173
247,692,137	376,368,275	148,167,889	210,101,667	63,963,271	372,621,283	1,177,409,062	632,015,142
304,204,128	302,572,717	112,558,662	354,096,616	96,936,459	294,475,638	1,435,159,021	187,358,936
224,646,980	322,940,507	113,657,573	356,991,795	61,670,294	223,128,548	1,301,523,272	161,838,566
235,847,985	387,729,333	143,199,663	208,387,082	59,148,243	361,805,192	1,172,823,485	619,343,158

Statement of Net Assets as at 30 April 2019 - continued

NAME	Cash Funds:				
	Global Strategic Bond Fund	US Dollar Bond Fund	US High Yield Fund	Australian Dollar Cash Fund	Euro Cash Fund
CURRENCY	USD	USD	USD	AUD	EUR
ASSETS					
Investments in securities at market value	247,937,601	1,067,088,623	3,263,793,252	99,749,101	439,537,905
Bank deposits	-	-	-	34,722,968	119,148,033
Cash at banks and Brokers	17,944,463	7,248,357	23,544,791	4	2,149,350
Receivables on investments sold	2,048,544	438,015	1,206,242	-	57,922
Receivables on fund Shares issued	4,856,760	3,176,693	8,884,631	1,245,958	2,895,090
Dividends and interest receivable	1,963,011	7,771,559	50,995,571	452,043	-
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	3,791,174	3,159,790	461	-	-
Unrealised gain on futures	510,853	1,270,461	-	-	-
Unrealised gain on swaps	2,021,016	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	281,073,422	1,090,153,498	3,348,424,948	136,170,074	563,788,300
LIABILITIES					
Payables on investments purchased	5,787,546	6,027,351	23,905,417	15,878,252	-
Payables on fund Shares redeemed	263,906	3,323,886	1,394,292	-	3,331,788
Expenses payable	303,720	727,244	3,109,739	69,659	271,214
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	3,017,894	3,274,895	2,557,212	-	-
Unrealised loss on futures	668,770	1,407,937	-	-	-
Unrealised loss on swaps	2,933,876	254,512	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	1,109	6,601	3,915	919	3,253
Bank overdrafts	-	-	-	-	1
Total Liabilities	12,976,821	15,022,426	30,970,575	15,948,830	3,606,256
NET ASSETS as at 30.04.19	268,096,601	1,075,131,072	3,317,454,373	120,221,244	560,182,044
NET ASSETS as at 30.04.18	399,836,917	841,186,224	3,842,983,416	124,763,285	470,978,324
NET ASSETS as at 30.04.17	437,592,926	787,648,844	3,932,743,050	125,897,625	485,031,645
COST OF INVESTMENTS	251,094,126	1,046,889,976	3,229,737,620	99,685,652	439,728,018

Fidelity Lifestyle
Funds:

Sterling Cash Fund	US Dollar Cash Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2020 (Euro) Fund ⁴	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund ⁴	Fidelity Target™ 2040 (Euro) Fund ⁴
GBP	USD	USD	EUR	EUR	EUR	EUR	EUR
60,473,808	1,419,853,152	18,197,804	147,856,516	174,474,497	189,129,193	133,617,304	133,971,214
12,004,079	346,285,427	1,916,569	-	-	-	-	-
301,783	2	168,747	3,113,660	10,367,393	12,824,633	9,675,199	10,514,001
-	-	28,938	250,577	749,503	840,821	1,175,248	1,476,596
49,051	3,955,773	3,711	194,826	241,980	772,269	433,135	395,642
49,319	516,572	63,974	486,133	723,186	626,761	366,275	305,303
-	-	146	-	3,504	5,197	4,351	4,883
-	-	18,465	4,208	6,835	4,167	117	128
-	-	8,703	29,338	408,752	594,026	501,157	554,044
-	-	1,648	10,292	16,572	9,956	-	-
-	-	-	2	20	30	254	286
72,878,040	1,770,610,926	20,408,705	151,945,552	186,992,242	204,807,053	145,773,040	147,222,097
2,993,737	161,832	101,711	1,093,184	1,168,979	842,684	447,824	457,048
17,387	1,223,781	4,602	300,505	-	842	-	31,041
34,328	843,274	23,040	136,958	180,000	249,418	156,081	172,399
-	-	-	4,904	30,037	44,399	37,701	42,091
-	-	21,938	20,789	40,722	31,893	12,641	11,855
-	-	7,361	77,621	124,927	74,930	24,343	21
-	-	3,812	10,142	16,336	9,815	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,112	8,923	70	222	353	355	212	217
-	-	123	-	20,166	29,704	25,364	28,313
3,050,564	2,237,810	162,657	1,644,325	1,581,520	1,284,040	704,166	742,985
69,827,476	1,768,373,116	20,246,048	150,301,227	185,410,722	203,523,013	145,068,874	146,479,112
71,820,849	1,264,565,501	22,636,468	159,074,459	144,809,739	169,658,002	106,754,387	148,513,519
72,902,390	1,307,664,451	23,573,241	175,043,691	132,950,204	144,181,887	83,227,961	123,271,822
60,445,769	1,415,735,326	17,702,465	145,878,432	161,685,868	171,433,213	119,177,731	118,095,725

Statement of Net Assets as at 30 April 2019 - continued

NAME	Institutional Target Funds:				
	Fidelity Target™ 2045 (Euro) Fund ⁴	Fidelity Target™ 2050 (Euro) Fund ⁴	Fidelity Institutional Target™ 2015 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2020 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2025 (Euro) Fund ^{1,4,5}
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	50,480,889	37,195,585	45,392,891	296,478,766	279,319,349
Bank deposits	-	-	10,504,909	7,337,681	-
Cash at banks and Brokers	3,961,053	2,918,847	386,504	12,839,867	14,507,714
Receivables on investments sold	414,844	349,097	99,402	160,981	304,771
Receivables on fund Shares issued	278,528	161,837	-	-	-
Dividends and interest receivable	115,038	84,746	33,569	931,075	836,173
Unrealised gain on contracts for difference	1,841	1,368	113	567	1,106
Unrealised gain on forward foreign exchange contracts	48	36	-	159,918	113,688
Unrealised gain on futures	208,722	153,792	12	127,981	239,693
Unrealised gain on swaps	-	-	-	96,859	69,671
Purchased options at market value	107	79	-	50	126
Total Assets	55,461,070	40,865,387	56,417,400	318,133,745	295,392,291
LIABILITIES					
Payables on investments purchased	172,107	126,847	214,981	1,861,259	2,493,170
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	46,805	34,529	16,090	120,306	148,649
Unrealised loss on contracts for difference	15,866	11,687	-	-	-
Unrealised loss on forward foreign exchange contracts	4,465	3,290	1,038	545,515	395,931
Unrealised loss on futures	8	6	6,715	160,624	115,279
Unrealised loss on swaps	-	-	-	105,136	75,606
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	82	59	92	1,148	785
Bank overdrafts	10,676	7,867	-	3	2
Total Liabilities	250,009	184,285	238,916	2,793,991	3,229,422
NET ASSETS as at 30.04.19	55,211,061	40,681,102	56,178,484	315,339,754	292,162,869
NET ASSETS as at 30.04.18	25,032,099	12,686,814	87,545,621	310,859,074	251,620,571
NET ASSETS as at 30.04.17	16,791,256	5,119,933	107,714,154	310,127,088	220,032,186
COST OF INVESTMENTS	44,498,514	32,787,668	45,184,150	288,675,933	266,348,987

					Multi Asset Target Fund:	Reserved Equity Funds:	
Fidelity Institutional Target™ 2030 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2035 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2040 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2045 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2050 (Euro) Fund ^{1,4,5}	Multi Asset Target Income 2024 Fund ^{1,4}	FAWF Asian Special Situations Fund ^{1,3,4,5}	FAWF Diversified Stock Fund ^{1,3,4,5}
EUR	EUR	EUR	EUR	EUR	EUR	USD	USD
229,707,691	116,414,063	74,761,031	72,888,245	92,515,441	35,144,278	44,401,445	78,850,323
-	-	-	-	-	-	-	-
12,102,597	6,891,650	4,583,515	4,009,899	5,422,691	8,748,220	156,238	347,797
329,700	203,638	143,056	151,806	200,429	164,506	1,066,664	297,748
-	-	-	-	-	-	36,700	-
613,664	274,839	164,387	156,417	180,439	164,274	47,450	35,676
1,194	802	578	589	789	118,812	-	-
63,293	18,125	6,605	1,232	74	203,878	-	-
260,766	157,442	112,499	117,929	155,703	286,495	-	-
38,795	11,433	4,005	-	-	461	-	-
143	94	66	73	95	921	505	-
243,117,843	123,972,086	79,775,742	77,326,190	98,475,661	44,831,845	45,709,002	79,531,544
2,436,193	1,348,350	956,223	1,030,437	1,251,007	93,058	1,196,208	331,882
-	-	-	-	-	-	67,007	-
162,972	83,516	53,442	52,707	66,747	57,690	-	-
-	-	-	-	-	22,594	-	-
227,253	69,574	27,157	17,565	7,746	442,771	-	-
64,150	18,973	6,650	3,410	13	925,417	-	-
42,093	12,413	4,346	232	-	859	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
444	325	178	149	194	203	45	457
1	-	-	-	-	15,433	-	-
2,933,106	1,533,151	1,047,996	1,104,500	1,325,707	1,558,025	1,263,260	332,339
240,184,737	122,438,935	78,727,746	76,221,690	97,149,954	43,273,820	44,445,742	79,199,205
195,737,279	87,791,648	50,319,694	49,125,240	60,885,248	-	54,537,850	86,152,253
157,668,115	61,178,664	28,942,416	28,520,237	35,770,066	-	29,567,455	91,850,455
216,367,001	108,421,322	69,230,993	67,082,544	84,834,689	34,294,706	39,595,979	66,144,668

Statement of Net Assets as at 30 April 2019 - continued

NAME	FAWF Emerging Markets Fund ^{1,3,4,5}	FAWF Equity Growth Fund ^{1,3,4,5}	FAWF Equity Income Fund ^{1,3,4,5}	FAWF Europe Fund ^{1,3,4,5}	FAWF International Fund ^{1,3,4,5}
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	4,784,058	45,334,549	2,596,828	18,073,011	11,980,495
Bank deposits	-	-	-	-	26,903
Cash at banks and Brokers	106,143	477,686	162,132	26,994	2,079,628
Receivables on investments sold	5,917	62,496	753	15,960	39,128
Receivables on fund Shares issued	-	5,000	-	-	-
Dividends and interest receivable	7,714	10,217	2,295	95,292	21,451
Unrealised gain on contracts for difference	-	-	-	-	595
Unrealised gain on forward foreign exchange contracts	-	-	-	-	12
Unrealised gain on futures	-	-	-	374	115,530
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	48
Total Assets	4,903,832	45,889,948	2,762,008	18,211,631	14,263,790
LIABILITIES					
Payables on investments purchased	15,365	17,771	1	10,906	32,615
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	-	-	-	-	-
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	777
Unrealised loss on futures	-	-	-	28	1
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	7	65	5	41	27
Bank overdrafts	-	-	-	-	-
Total Liabilities	15,372	17,836	6	10,975	33,420
NET ASSETS as at 30.04.19	4,888,460	45,872,112	2,762,002	18,200,656	14,230,370
NET ASSETS as at 30.04.18	6,009,821	41,530,096	2,585,107	22,455,531	16,840,746
NET ASSETS as at 30.04.17	4,245,812	33,531,984	2,353,584	23,912,098	16,861,857
COST OF INVESTMENTS	3,846,300	31,696,409	2,312,351	16,873,786	10,874,251

FAWF Mega Cap Stock Fund ^{1,3,4,5}	Reserved Bond Funds:				Institutional Reserved Equity Funds:		
	FAWF Pacific Fund ^{1,3,4,5}	FAWF Limited Term Bond Fund ^{1,3,4,5}	FAWF US Dollar Bond Fund ^{1,3,4,5}	FAWF US High Income Fund ^{1,3,4,5}	Institutional Asia Pacific (ex-Japan) Fund ⁴	Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund
USD	USD	USD	USD	USD	USD	USD	EUR
2,921,026	23,598,285	10,992,221	1,709,179	47,360,200	4,583	674,081,076	41,384,831
-	-	-	-	-	-	-	-
167,799	531,990	177,655	11,610	341,658	194	4,073,150	1,189,335
31,888	453,592	-	463	10,291	-	2,421,438	-
-	3,584	-	-	657,994	-	4,702	-
3,756	113,371	77,048	12,448	739,986	4	818,777	155,976
-	657,218	-	-	-	-	135,794	-
-	-	-	4,778	-	-	-	-
-	-	-	2,035	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,124,469	25,358,040	11,246,924	1,740,513	49,110,129	4,781	681,534,937	42,730,142
8,921	595,645	19,889	9,654	711,442	-	3,706,526	1,267,152
-	50,006	7,994	-	177,580	-	-	-
-	-	-	-	-	4	508,135	28,854
-	13,760	-	-	-	-	-	-
-	-	-	3,525	-	-	-	-
-	-	-	2,255	-	-	-	-
-	-	-	407	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17	12	53	10	12	-	1,124	96
-	-	-	-	-	-	-	-
8,938	659,423	27,936	15,851	889,034	4	4,215,785	1,296,102
3,115,531	24,698,617	11,218,988	1,724,662	48,221,095	4,777	677,319,152	41,434,040
2,830,917	36,353,779	12,913,001	2,947,823	58,313,056	4,400,614	717,269,595	39,834,114
2,398,372	32,053,462	19,373,712	5,177,569	75,450,531	4,292,723	596,121,945	86,351,333
2,578,436	23,777,438	11,114,927	1,676,826	46,866,026	4,034	562,399,366	38,472,035

Statement of Net Assets as at 30 April 2019 - continued

NAME	Institutional European Larger Companies Fund	Institutional European Smaller Companies Fund ⁴	Institutional Global Focus Fund ⁴	Institutional Global Sector Fund ^{5,4}	Institutional Japan Fund ⁵
CURRENCY	EUR	EUR	USD	EUR	JPY
ASSETS					
Investments in securities at market value	71,144,496	140,551,062	174,870,874	259,808,985	3,341,667,156
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	106,261	115,294	171,890	1,118,983	78,567,752
Receivables on investments sold	62,824	874,871	211,573	2,500,660	38,658,256
Receivables on fund Shares issued	-	-	-	-	-
Dividends and interest receivable	375,117	584,343	239,051	578,953	20,873,235
Unrealised gain on contracts for difference	-	-	-	270,878	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on futures	1,472	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	71,690,170	142,125,570	175,493,388	264,278,459	3,479,766,399
LIABILITIES					
Payables on investments purchased	42,933	914,580	1,449,365	2,695,837	34,997,450
Payables on fund Shares redeemed	-	-	-	-	37,552,416
Expenses payable	51,206	114,073	124,892	198,076	2,618,156
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	110	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	101,196	-
Capital gains tax payable	-	-	-	-	-
Other payables	156	54	149	566	11
Bank overdrafts	-	-	-	4	-
Total Liabilities	94,405	1,028,707	1,574,406	2,995,679	75,168,033
NET ASSETS as at 30.04.19	71,595,765	141,096,863	173,918,982	261,282,780	3,404,598,366
NET ASSETS as at 30.04.18	69,052,689	156,034,707	172,338,094	232,786,422	13,247,473,310
NET ASSETS as at 30.04.17	67,320,066	105,705,841	148,395,057	242,330,409	14,426,650,643
COST OF INVESTMENTS	66,423,740	131,741,048	153,115,724	235,882,792	3,060,596,584

**Institutional
Reserved
Bond Funds:**

Institutional European High Yield Fund ⁴	Institutional US High Yield Fund ^{1,3,4,5}
EUR	USD
27,421,665	35,550,481
-	-
1,177,553	1,121,316
104,775	239,693
-	-
326,915	555,399
-	-
17,901	37,731
7,266	-
124,481	19,400
-	-
29,180,556	37,524,020
-	480,633
-	-
13,325	26,103
-	-
289,166	10,774
7,603	28,830
109,324	37,574
-	-
-	-
14	21
-	-
419,432	583,935
28,761,124	36,940,085
40,466,478	34,971,696
22,493,801	-
27,096,972	35,665,226

Statement of Net Asset Value per Share as at 30 April 2019

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Equity Funds				
America Fund - USD				
- A Shares (USD)	103,554,904	11.10	10.62	10.08
- A Shares (EUR)	23,421,348	9.913	8.793	9.255
- A Shares (GBP)	769,486	3.437	3.115	3.141
- A Shares (SGD)	20,918,744	1.999	1.860	1.863
- A Shares (SGD) (hedged)	10,048,960	2.052	1.974	1.894
- A-ACC Shares (USD)	15,737,551	24.11	23.05	21.89
- A-ACC Shares (EUR)	16,249,089	27.43	24.34	25.62
- A-ACC Shares (SEK)	46,267,870	13.85	12.21	11.73
- A-ACC Shares (AUD) (hedged)	421,189	17.34	16.70	15.90
- A-ACC Shares (CZK) (hedged)	419,737	1,414	1,372	1,351
- A-ACC Shares (EUR) (hedged)	5,968,373	15.18	14.90	14.47
- A-ACC Shares (HUF) (hedged)	977,307	4,490	4,391	4,276
- A-ACC Shares (PLN) (hedged)	3,161,426	16.28	15.68	15.05
- D-ACC Shares (EUR)	452,554	12.31	10.98	11.61
- E-ACC Shares (EUR)	4,154,129	30.91	27.63	29.30
- I-ACC Shares (USD)	16,009,875	12.32	11.67	10.97
- I-ACC Shares (EUR)	439	11.42	10.08	-
- I-ACC Shares (EUR) (hedged)	6,562,729	13.31	12.94	12.52
- SR-ACC Shares (USD)	559,376	11.19	10.68	10.12
- SR-ACC Shares (SGD)	53,107,836	2.013	1.870	1.869
- SR-ACC Shares (SGD) (hedged)	6,506,602	2.072	1.987	1.903
- W-ACC Shares (GBP)	41,581,462	1.883	1.692	1.694
- W-ACC Shares (GBP) (hedged)	2,448,007	1.112	1.071	1.029
- X-ACC Shares (USD)	500	10.22	-	-
- Y Shares (USD)	4,747,720	14.33	13.63	12.87
- Y Shares (EUR)	843,092	19.67	17.36	18.16
- Y Shares (EUR) (hedged)	1,050,805	13.36	13.05	12.68
- Y-ACC Shares (USD)	22,363,882	22.14	20.99	19.76
- Y-ACC Shares (EUR)	8,365,312	25.13	22.13	23.09
- Y-ACC Shares (EUR) (hedged)	6,064,932	15.32	14.94	14.48
- Y-VMF-ACC Shares (USD)	808,862	10.66	-	-
- Y-VMF-ACC Shares (EUR)	421	11.29	-	-
American Diversified Fund - USD				
- A Shares (USD)	1,067,335	26.07	23.96	22.28
- A-ACC Shares (EUR)	886,419	23.99	20.46	21.07
- Y-ACC Shares (USD)	1,230,419	23.11	21.06	19.42
American Growth Fund - USD				
- A Shares (USD)	6,977,267	55.69	49.19	43.03
- A-ACC Shares (USD)	7,138,484	21.04	18.58	16.26
- A-ACC Shares (EUR)	834,773	24.04	19.70	19.10
- A-ACC Shares (EUR) (hedged)	342,395	19.01	17.29	15.51
- E-ACC Shares (EUR)	333,289	24.16	19.95	19.48
- I-ACC Shares (EUR)	2,898,096	10.60	-	-
- W-ACC Shares (GBP)	25,956,677	1.675	1.390	1.282
- W-ACC Shares (GBP) (hedged)	78,233	1.040	-	-
- Y Shares (USD)	1,783,265	19.28	16.89	14.66
- Y-ACC Shares (USD)	2,735,595	20.71	18.14	15.73
- Y-ACC Shares (EUR)	746,329	16.07	13.07	12.56
ASEAN Fund - USD				
- A Shares (USD)	14,604,877	34.60	35.49	30.38
- A Shares (SGD)	3,388,121	1.919	1.916	1.730
- A-ACC Shares (USD)	4,695,286	24.93	25.41	21.60
- A-ACC Shares (HKD)	2,122,019	12.55	12.80	10.78
- A-ACC Shares (AUD) (hedged)	164,154	11.64	11.91	10.65
- E-ACC Shares (EUR)	326,847	12.75	12.14	11.51
- I-ACC Shares (USD)	2,677,145	12.49	12.60	10.60
- Y Shares (USD)	393,284	10.99	11.27	9.636

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
ASEAN Fund - USD				
- Y-ACC Shares (USD)	5,095,989	17.60	17.78	14.98
Asia Focus Fund - USD				
- A Shares (USD)	83,228,430	9.577	9.727	7.635
- A Shares (EUR)	25,311,599	8.556	8.061	7.012
- A Shares (GBP)	702,228	3.928	3.781	3.155
- A Shares (SGD)	17,104,829	2.091	2.067	1.711
- A-ACC Shares (USD)	4,519,655	25.59	25.99	20.40
- A-ACC Shares (EUR)	5,562,954	29.01	27.34	23.78
- A-ACC Shares (NOK)	3,941	10.87	10.25	-
- C Shares (USD)	135,218	11.40	11.69	9.272
- E-ACC Shares (EUR)	1,158,528	58.31	55.36	48.52
- I-ACC Shares (USD)	19,615,909	9.963	10.02	-
- I-ACC Shares (EUR)	9,902,822	15.95	14.87	12.81
- SR-ACC Shares (SGD)	12,994,480	2.110	2.082	1.720
- W-ACC Shares (GBP)	4,685,291	1.806	1.724	1.426
- Y Shares (USD)	1,524,117	14.10	14.29	11.18
- Y Shares (EUR)	6,164,118	17.21	16.18	14.03
- Y-ACC Shares (USD)	19,895,120	14.26	14.36	11.18
- Y-ACC Shares (EUR)	4,864,980	17.68	16.51	14.24
Asia Pacific Opportunities Fund - USD				
- I-ACC Shares (USD)	1,032,781	18.85	17.53	14.49
- A-ACC Shares (EUR)	3,732,021	21.95	19.14	17.71
- E-ACC Shares (EUR)	1,438,198	20.42	17.94	16.73
- I-ACC Shares (EUR)	4,210,572	12.54	10.82	-
- Y-ACC Shares (USD)	3,976,472	16.57	15.44	12.78
- Y Shares (EUR)	2,690,017	10.38	-	-
- Y-ACC Shares (EUR)	2,595,331	24.11	20.84	19.18
Asian Equity Fund ^{1,3,4,5} - USD				
- S-ACC Shares (SGD)	760,427,539	1.808	1.790	1.536
Asian Smaller Companies Fund - USD				
- A Shares (USD)	1,999,497	21.31	22.04	20.42
- A Shares (EUR)	2,443,880	25.46	24.45	25.12
- A-ACC Shares (USD)	4,370,638	22.12	22.74	20.76
- A-ACC Shares (EUR)	2,197,511	26.44	25.22	25.52
- A-ACC Shares (SGD)	2,121,315	1.267	1.268	1.220
- E-ACC Shares (EUR)	279,841	13.92	13.37	13.63
- I Shares (USD)	3,020,768	9.780	9.965	-
- I-ACC Shares (EUR)	714,016	10.23	-	-
- Y Shares (USD)	1,539,871	14.05	14.53	13.44
- Y Shares (EUR)	4,635,886	14.01	13.45	13.81
- Y-ACC Shares (USD)	9,618,771	23.44	23.90	21.63
- Y-ACC Shares (EUR)	2,253,131	13.45	12.72	12.76
- Y-ACC Shares (GBP)	5,714,027	28.15	27.19	26.16
Asian Special Situations Fund - USD				
- A Shares (USD)	16,718,658	52.35	53.61	43.99
- A Shares (GBP)	638,375	4.225	4.100	3.575
- A-ACC Shares (USD)	18,547,513	27.60	28.26	23.20
- A-ACC Shares (EUR)	3,554,313	40.05	38.06	34.62
- A-ACC Shares (SEK)	373,675	11.12	10.52	-
- Asijských akcií A-ACC Shares (CZK) (hedged)	357,422	1,159	1,175	1,017
- A-ACC Shares (EUR) (hedged)	3,100,838	15.07	15.46	13.23
- D-ACC Shares (EUR)	170,034	15.13	14.44	13.20
- E-ACC Shares (EUR)	2,112,207	19.56	18.72	17.16
- I Shares (USD)	7,534,332	9.723	9.861	-
- I-ACC Shares (USD)	40,175,828	13.03	13.21	10.73
- I-ACC Shares (EUR)	12,888,833	16.61	15.62	14.06
- I-ACC Shares (SEK)	4,220	11.29	10.56	-
- SR-ACC Shares (SGD)	62,326,062	2.131	2.120	1.832
- W Shares (GBP)	13,488,135	1.589	1.540	1.339

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Asian Special Situations Fund - USD				
- Y Shares (USD)	7,220,444	15.58	15.93	13.03
- Y-ACC Shares (USD)	18,740,999	23.08	23.44	19.07
- Y-ACC Shares (EUR)	1,568,496	12.05	11.35	10.21
- Y-ACC Shares (EUR) (hedged)	608,276	9.685	9.842	-
Australia Fund - AUD				
- A Shares (AUD)	4,556,382	63.65	59.11	57.46
- A-ACC Shares (AUD)	4,637,696	20.12	18.40	17.54
- I-ACC Shares (USD)	3,719,808	10.48	10.18	-
- Y-ACC Shares (AUD)	1,051,523	19.81	17.98	16.99
China Consumer Fund - USD				
- A Shares (USD)	7,803,921	20.03	20.79	15.76
- A Shares (EUR)	6,007,454	24.56	23.66	19.86
- A Shares (GBP)	1,056,550	24.87	24.47	19.70
- A Shares (SGD)	7,376,513	2.033	2.055	1.642
- A-ACC Shares (USD)	38,052,672	20.04	20.81	15.77
- A-ACC Shares (EUR)	34,315,668	24.49	23.59	19.81
- A-ACC Shares (HKD)	19,496,351	18.56	19.28	14.47
- A-ACC Shares (AUD) (hedged)	1,382,915	15.45	15.98	12.10
- D-ACC Shares (EUR)	2,034,254	14.83	14.36	12.11
- E-ACC Shares (EUR)	11,423,125	22.75	22.08	18.68
- I-ACC Shares (USD)	4,723,107	15.49	15.93	11.92
- Y-ACC Shares (USD)	20,650,812	21.34	21.98	16.51
- Y-ACC Shares (EUR)	15,230,332	18.77	17.93	14.93
China Focus Fund - USD				
- A Shares (USD)	31,749,706	73.04	76.31	59.33
- A Shares (GBP)	2,823,108	7.037	6.973	5.754
- A Shares (SGD)	54,898,863	2.140	2.177	1.784
- A-ACC Shares (USD)	6,252,884	11.58	12.01	9.281
- A-ACC Shares (EUR)	15,144,455	19.19	18.45	15.79
- A-ACC Shares (HKD)	12,302,069	18.46	19.14	14.65
- C Shares (USD)	142,717	12.38	12.96	10.11
- D-ACC Shares (EUR)	50,037	15.86	15.32	13.17
- E-ACC Shares (EUR)	1,348,995	21.44	20.78	17.91
- I-ACC Shares (USD)	100,041,086	13.06	13.40	10.24
- SR-ACC Shares (SGD)	40,957,395	2.222	2.237	1.818
- Y Shares (USD)	7,984,027	16.58	17.32	13.44
- Y Shares (GBP)	95,972,763	2.197	2.176	1.792
- Y Shares (SGD)	277,444	1.431	1.455	1.190
- Y-ACC Shares (USD)	11,469,967	22.77	23.41	17.92
- Y-ACC Shares (EUR)	3,695,848	21.22	20.23	17.17
China Opportunities Fund - USD				
- A Shares (USD)	183,751	14.82	15.51	11.76
- A-ACC Shares (EUR)	397,876	20.64	20.02	16.71
- A-ACC Shares (HKD)	20,264,273	16.96	17.74	13.24
- Y-ACC Shares (USD)	22,483	16.53	17.14	12.80
Emerging Asia Fund - USD				
- A Shares (USD)	4,532,265	18.86	18.96	15.21
- A Shares (EUR)	1,032,601	26.72	24.91	22.15
- A Shares (GBP)	394,780	2.091	1.991	1.698
- A-ACC Shares (USD)	9,077,931	18.93	19.03	15.27
- A-ACC Shares (EUR)	2,723,784	26.68	24.87	22.11
- A-ACC Shares (HKD)	6,096,278	16.73	16.82	13.37
- A-ACC Shares (PLN) (hedged)	1,298,629	16.98	17.34	14.30
- E-ACC Shares (EUR)	1,142,410	18.55	17.43	15.61
- I-ACC Shares (USD)	26,873,848	18.01	17.92	14.23
- W-ACC Shares (GBP)	2,181,746	2.044	1.930	1.632
- Y-ACC Shares (USD)	4,566,706	34.82	34.69	27.60
- Y-ACC Shares (EUR)	1,290,102	11.00	10.17	-
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	2,291,302	14.49	15.52	13.69

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (EUR)	4,176,486	17.33	17.22	16.85
- A Shares (GBP)	475,087	22.00	22.32	20.94
- A Shares (SGD)	2,493,710	1.137	1.185	1.103
- A-ACC Shares (USD)	6,827,999	15.52	16.43	14.35
- A-ACC Shares (EUR)	5,286,608	18.54	18.21	17.63
- A-ACC Shares (PLN) (hedged)	365,506	13.57	13.65	12.71
- E-ACC Shares (EUR)	1,888,178	16.95	16.77	16.36
- I-ACC Shares (USD)	6,203,441	10.20	10.68	-
- Y Shares (EUR)	75,113	11.99	11.92	11.66
- Y-ACC Shares (USD)	3,477,043	13.72	14.41	12.48
- Y-ACC Shares (EUR)	1,103,979	12.97	12.63	12.13
Emerging Markets Focus Fund - USD				
- A Shares (USD)	38,974	13.09	13.22	10.70
- A Shares (EUR)	838,775	14.77	13.84	12.41
- A-ACC Shares (USD)	171,724	13.10	13.23	10.70
- A-ACC Shares (EUR) (hedged)	297,626	12.65	12.59	10.78
- I-ACC Shares (USD)	1,588,382	13.74	13.73	10.99
- I-VMF-ACC Shares (USD)	500	10.16	-	-
- R-GDIST Shares (GBP)	3,777	1.075	-	-
- W Shares (GBP)	38,288,603	1.105	-	-
- Y-ACC Shares (USD)	201,243	13.59	13.61	10.91
- Y-VMF-ACC Shares (USD)	500	10.14	-	-
Emerging Markets Fund - USD				
- A Shares (USD)	42,166,780	28.14	29.85	24.64
- A Shares (EUR)	11,663,812	14.53	14.30	13.08
- A Shares (GBP)	2,897,340	2.812	2.826	2.481
- A Shares (SGD)	33,795,430	1.458	1.505	1.310
- A Shares (USD) (hedged)	253,710	12.19	12.41	10.49
- A-ACC Shares (USD)	18,291,851	18.65	19.78	16.33
- A-ACC Shares (EUR)	11,477,722	14.94	14.70	13.44
- A-ACC Shares (HUF)	49,338	4.097	3.900	3,562
- A-ACC Shares (EUR) (hedged)	9,843,644	11.28	11.80	10.29
- A-ACC Shares (SGD) (SGD/USD hedged)	261,604	0.912	0.978	-
- D-ACC Shares (EUR)	3,088,693	12.85	12.70	11.67
- E-ACC Shares (EUR)	3,499,880	49.09	48.66	44.86
- I Shares (EUR)	10,055,957	11.80	11.61	10.61
- I Shares (GBP)	71,597,826	1.447	1.452	1.270
- I-ACC Shares (USD)	100,058,831	14.74	15.47	12.64
- SR-ACC Shares (SGD)	99,413,303	1.468	1.512	1.314
- W Shares (GBP)	11,371,903	1.166	1.170	1.018
- W-ACC Shares (GBP)	28,362,599	1.660	1.654	1.438
- X-ACC Shares (USD)	500	10.13	-	-
- Y Shares (USD)	19,637,032	12.76	13.52	11.12
- Y Shares (EUR)	2,606,015	9.959	9.715	-
- Y-ACC Shares (USD)	49,463,153	14.15	14.88	12.18
- Y-ACC Shares (EUR)	16,198,928	13.89	13.55	12.29
- Y-ACC Shares (EUR) (EUR/USD hedged)	18,967	8.767	9.546	-
Euro Blue Chip Fund - EUR				
- A Shares (EUR)	5,188,088	23.54	22.98	22.88
- A-ACC Shares (EUR)	14,801,095	15.90	15.45	15.30
- A-ACC Shares (CZK) (hedged)	113,659	1,278	1,230	1,224
- A-ACC Shares (USD) (hedged)	920,219	13.38	12.64	12.22
- D-ACC Shares (EUR)	101,254	11.44	11.17	11.12
- E-ACC Shares (EUR)	1,199,302	23.90	23.39	23.35
- I Shares (EUR)	91,743	11.77	11.48	11.32
- I-ACC Shares (EUR)	120,298	15.06	14.48	14.19
- W-ACC Shares (GBP)	822,529	1.331	1.309	1.234
- Y Shares (EUR)	693,675	13.08	12.77	12.69
- Y Shares (SGD)	7,209	1.048	1.074	1.015
- Y-ACC Shares (EUR)	2,333,509	17.61	16.96	16.66
- Y-ACC Shares (USD) (hedged)	50,533	12.36	11.58	11.09
Euro STOXX 50® Fund² - EUR				
- A Shares (EUR)	11,326,241	11.02	11.06	11.08

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Euro STOXX 50® Fund² - EUR				
- A Shares (GBP)	67,826,723	0.247	0.253	0.243
- A-ACC Shares (EUR)	1,655,545	13.36	13.04	12.74
- Y-ACC Shares (EUR)	826,532	15.51	15.12	14.76
European Dynamic Growth Fund - EUR				
- A Shares (EUR)	7,912,306	63.70	54.31	52.93
- A Shares (SGD)	8,280,537	1.473	1.318	1.222
- A-ACC Shares (EUR)	18,414,692	26.45	22.55	21.98
- A-ACC Shares (HUF) (hedged)	921,615	5,356	4,618	4,411
- A-ACC Shares (PLN) (hedged)	2,571,992	19.94	16.93	15.90
- A-ACC Shares (SGD) (hedged)	2,672,894	1.535	1.304	1.229
- A-ACC Shares (USD) (hedged)	10,147,305	18.22	15.37	14.40
- D-ACC Shares (EUR)	434	10.66	-	-
- E-ACC Shares (EUR)	2,719,661	56.65	48.66	47.77
- I-ACC Shares (EUR)	28,733,494	15.21	12.84	12.38
- I-ACC Shares (USD)	6,373	14.14	12.91	11.25
- W-ACC Shares (GBP)	4,419,630	1.865	1.610	1.492
- Y Shares (EUR)	1,850,486	18.50	15.72	15.29
- Y-ACC Shares (EUR)	21,610,328	23.54	19.89	19.22
- Y-ACC Shares (USD) (hedged)	341,237	12.12	10.13	-
European Fund⁴ - EUR				
- A-ACC Shares (EUR)	13,064,455	17.05	15.93	15.82
- A-ACC Shares (USD)	32,213	10.80	10.89	9.765
- E-ACC Shares (EUR)	643,940	15.43	14.53	14.53
- Y-ACC Shares (EUR)	849,169	14.17	13.13	12.93
European Growth Fund - EUR				
- A Shares (EUR)	410,455,472	16.27	15.37	15.47
- A Shares (SGD)	750,418	1.440	1.427	1.366
- A-ACC Shares (EUR)	15,250,310	13.78	12.89	12.85
- A-ACC Shares (USD) (hedged)	5,950,637	14.84	13.67	13.10
- C Shares (EUR)	38,168	11.92	11.27	11.35
- E-ACC Shares (EUR)	1,078,241	39.32	37.08	37.24
- I-ACC Shares (EUR)	3,578,770	11.30	10.47	-
- SR-ACC Shares (EUR)	260,575	17.01	15.89	15.81
- SR-ACC Shares (SGD)	11,972,336	1.502	1.471	1.393
- W-ACC Shares (GBP)	11,818,047	1.376	1.305	1.237
- Y Shares (EUR)	4,843,638	14.43	13.63	13.70
- Y-ACC Shares (EUR)	13,664,577	19.08	17.71	17.50
- Y-VMF-ACC Shares (EUR)	421	10.52	-	-
European Larger Companies Fund - EUR				
- A Shares (EUR)	1,416,012	51.13	48.24	48.56
- A-ACC Shares (EUR)	10,848,794	17.78	16.62	16.59
- D-ACC Shares (EUR)	613,309	12.40	11.65	11.68
- E-ACC Shares (EUR)	625,398	56.73	53.44	53.73
- I-ACC Shares (EUR)	27,604,813	16.48	15.25	15.07
- I-ACC Shares (SGD)	7,065	1.223	1.184	1.113
- I-ACC Shares (SGD) (hedged)	152,212	1.394	1.281	1.222
- I-ACC Shares (SGD) (SGD/EUR hedged)	340,247,492	1.020	-	-
- Y Shares (EUR)	733,951	14.35	13.53	13.61
- Y-ACC Shares (EUR)	37,587,778	16.59	15.38	15.22
- Y-ACC Shares (USD) (hedged)	36,059	16.06	14.71	13.98
- Y-VMF-ACC Shares (EUR)	421	10.52	-	-
European Smaller Companies Fund - EUR				
- A Shares (EUR)	9,876,168	54.19	54.57	49.42
- A-ACC Shares (EUR)	6,045,108	22.80	22.96	20.79
- A-ACC Shares (USD) (hedged)	2,004,838	16.31	16.25	13.98
- E-ACC Shares (EUR)	1,398,753	33.24	33.72	30.77
- I-ACC Shares (EUR)	4,713,056	11.05	-	-
- X-ACC Shares (EUR)	427	9.631	-	-
- Y Shares (EUR)	6,033,080	17.23	17.32	15.64

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
European Smaller Companies Fund - EUR				
- Y-ACC Shares (EUR)	3,008,999	25.37	25.33	22.75
FIRST All Country World Fund - USD				
- I Shares (USD)	585	13.15	12.59	11.23
- I-ACC Shares (USD)	600	13.63	12.93	11.41
- I-ACC Shares (EUR)	472	14.87	13.09	12.81
- I-ACC Shares (GBP)	85,351,019	1.638	1.473	1.382
- Y-ACC Shares (USD)	250,601	13.48	12.82	11.33
FIRST Developed World Fund ⁴ - USD				
- I Shares (USD)	40,000	12.89	12.53	11.17
- I-ACC Shares (USD)	40,000	13.30	12.82	11.32
- I-ACC Shares (EUR)	1,974,113	14.68	13.13	12.84
- I-ACC Shares (GBP)	255,395	1.598	1.460	1.371
- Y-ACC Shares (USD)	40,000	13.17	12.71	11.24
FIRST ESG All Country World Fund ⁴ - USD				
- Y-ACC Shares (USD)	3,551	11.54	11.06	-
- A-ACC Shares (EUR)	52,033	11.32	10.15	-
- A-ACC Shares (NOK)	4,281	11.54	10.36	-
- A-ACC Shares (SEK)	597,237	12.29	10.95	-
- I-ACC Shares (EUR)	101,876	11.52	10.23	-
- I-ACC Shares (NOK)	4,041,568	11.77	10.45	-
- I-ACC Shares (SEK)	76,904,429	12.58	11.09	-
- Y-ACC Shares (EUR)	52,239	11.50	10.21	-
FIRST European Value Fund - EUR				
- A-ACC Shares (EUR)	841,026	16.87	17.21	16.85
- Y-ACC Shares (EUR)	260,887	17.90	18.13	17.59
France Fund - EUR				
- A Shares (EUR)	1,392,776	48.56	55.78	56.42
- A-ACC Shares (EUR)	794,810	14.35	16.35	16.41
- I-ACC Shares (EUR)	3,317,445	10.54	11.89	11.81
- Y-ACC Shares (EUR)	238,063	13.08	14.78	14.72
Germany Fund - EUR				
- A Shares (EUR)	8,724,913	54.95	54.02	50.24
- A-ACC Shares (EUR)	8,087,805	22.79	22.30	20.74
- A-ACC Shares (CHF) (hedged)	241,957	12.00	11.78	10.98
- A-ACC Shares (USD) (hedged)	2,633,576	14.72	13.98	12.71
- I-ACC Shares (EUR)	442	10.80	-	-
- Y Shares (EUR)	909,561	12.29	12.07	11.18
- Y-ACC Shares (EUR)	2,394,741	23.28	22.59	20.83
- Y-ACC Shares (CHF) (hedged)	855,124	11.48	11.18	10.34
- Y-ACC Shares (USD) (hedged)	279,050	12.31	11.62	10.47
Global Communications Fund ⁴ - EUR				
- A-ACC Shares (EUR)	2,130	11.95	-	-
- I-ACC Shares (EUR)	440	11.99	-	-
- W-ACC Shares (GBP)	22,938	1.129	-	-
- Y Shares (EUR)	440	11.99	-	-
- Y-ACC Shares (EUR)	86,578	11.99	-	-
Global Consumer Industries Fund - EUR				
- A Shares (EUR)	5,750,519	61.75	54.00	51.38
- A Shares (GBP)	5,051,722	1.105	0.988	0.901
- A-ACC Shares (EUR)	1,160,666	11.68	10.22	-
- A-ACC Shares (HUF)	101,387	4,355	3,690	3,505
- A-ACC Shares (USD)	5,225,584	17.32	16.33	14.04
- D-ACC Shares (EUR)	1,984,993	13.63	11.98	11.46
- D-ACC Shares (EUR) (hedged)	6,600,682	13.39	12.53	11.35

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Global Consumer Industries Fund - EUR				
- E-ACC Shares (EUR)	2,277,510	21.08	18.57	17.81
- E-ACC Shares (EUR) (hedged)	1,665,804	18.98	17.81	16.14
- W-ACC Shares (GBP)	4,856,500	2.003	1.774	1.605
- Y Shares (EUR)	1,473,080	20.17	17.51	16.57
- Y Shares (GBP)	118,718	1.714	1.520	1.379
- Y-ACC Shares (EUR)	12,592,764	37.20	32.26	30.43
- Y-ACC Shares (USD)	84,804	14.65	13.70	11.66
- Y-ACC Shares (EUR) (hedged)	289,476	14.52	13.42	11.99
Global Demographics Fund - USD				
- A-ACC Shares (USD)	5,841,708	20.14	19.52	16.54
- A Shares (EUR)	27,125	11.27	-	-
- A-ACC Shares (HUF)	302,355	4,266	3,718	3,486
- A-ACC Shares (SGD)	28,389	1.091	1.031	-
- A-ACC Shares (USD) (hedged)	157,716	13.23	12.33	10.71
- A-ACC Shares (EUR) (hedged)	5,095,021	20.48	19.59	17.49
- A-ACC Shares (CZK) (CZK/USD hedged)	3,446	1,031	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	133,108	1.040	1.018	-
- D-ACC Shares (EUR)	33,737	13.85	12.52	11.81
- D-ACC Shares (EUR) (hedged)	203,623	13.07	12.53	11.25
- E-ACC Shares (EUR) (hedged)	3,813,140	18.90	18.20	16.38
- I-ACC Shares (USD)	3,280,424	10.34	-	-
- Y-ACC Shares (USD)	5,825,277	21.29	20.46	17.20
- Y-ACC Shares (GBP)	5,014,262	2.551	2.350	2.081
- Y-ACC Shares (EUR) (hedged)	956,978	21.68	20.56	18.20
Global Financial Services Fund - EUR				
- A Shares (EUR)	6,113,058	36.49	35.24	33.43
- A Shares (GBP)	6,733,358	0.642	0.634	0.576
- A Shares (USD)	12,155,752	13.54	14.09	12.07
- A-ACC Shares (EUR)	3,873,559	13.16	12.67	11.96
- A-ACC Shares (SGD)	6,440,443	1.400	1.414	1.271
- A-ACC Shares (USD) (hedged)	1,772,542	12.54	12.62	11.00
- E-ACC Shares (EUR)	1,569,778	32.08	31.12	29.60
- I-ACC Shares (EUR)	24,001,734	11.64	11.09	10.37
- W-ACC Shares (GBP)	24,072,375	1.756	1.713	1.538
- Y Shares (EUR)	831,877	17.03	16.45	15.58
- Y-ACC Shares (EUR)	12,725,956	21.77	20.78	19.46
- Y-ACC Shares (USD)	368,623	10.24	10.54	-
Global Focus Fund - USD				
- A Shares (USD)	1,404,935	71.66	68.91	59.95
- A Shares (EUR)	1,527,605	67.24	59.98	57.83
- A Shares (GBP)	6,374,963	4.407	4.014	3.711
- A-ACC Shares (USD)	2,686,759	14.15	13.60	11.84
- A-ACC Shares (EUR) (hedged)	2,417,808	13.59	13.04	11.78
- E-ACC Shares (EUR)	697,109	60.61	54.47	52.91
- E-ACC Shares (EUR) (hedged)	523,133	13.28	12.85	11.69
- I-ACC Shares (USD)	2,985,034	14.60	13.89	11.96
- I-ACC Shares (EUR)	352	19.66	17.35	16.55
- W-ACC Shares (GBP)	7,955,232	1.877	1.696	1.555
- Y Shares (EUR)	1,007,169	18.77	16.63	15.96
- Y-ACC Shares (USD)	1,525,896	20.29	19.34	16.69
- Y-ACC Shares (EUR)	1,433,913	19.53	17.28	16.51
- Y-ACC Shares (EUR) (hedged)	922,967	13.87	13.22	11.84
Global Health Care Fund - EUR				
- A Shares (EUR)	5,369,449	44.09	37.53	38.47
- A Shares (GBP)	21,576,432	0.753	0.655	0.644
- A-ACC Shares (EUR)	7,362,406	28.15	23.95	24.55
- A-ACC Shares (HUF)	410,706	3,430	2,893	2,893
- A-ACC Shares (USD)	3,667,669	17.45	16.01	14.81
- D-ACC Shares (EUR)	230,584	12.57	10.75	11.07
- E-ACC Shares (EUR)	1,933,959	38.53	33.04	34.12

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Global Health Care Fund - EUR				
- I-ACC Shares (EUR)	13,596	12.35	10.40	-
- W-ACC Shares (GBP)	23,305,000	1.831	1.578	1.538
- Y Shares (EUR)	1,115,733	19.98	16.87	17.15
- Y-ACC Shares (EUR)	2,136,637	35.97	30.35	30.85
Global Industrials Fund - EUR				
- A Shares (EUR)	733,053	54.45	49.52	50.88
- A Shares (GBP)	3,552,157	0.996	0.926	0.912
- E-ACC Shares (EUR)	188,905	47.38	43.42	44.78
- W-ACC Shares (GBP)	2,972,127	1.493	1.375	1.338
- Y Shares (EUR)	1,090,142	14.69	13.34	13.70
- Y-ACC Shares (EUR)	958,066	19.80	17.86	18.12
Global Infrastructure Fund - EUR				
- A Shares (EUR)	3,678,985	10.80	9.963	10.87
- A Shares (GBP)	3,016,559	0.327	0.308	0.322
- A-ACC Shares (EUR)	820,163	18.78	17.02	18.36
- A-MINCOME (G) Shares (AUD) (hedged)	180,069	10.39	-	-
- A-MINCOME (G) Shares (HKD) (hedged)	1,015,901	10.37	-	-
- A-MINCOME (G) Shares (USD) (hedged)	477,248	10.40	-	-
- E-ACC Shares (EUR)	269,796	16.35	14.93	16.22
- I-ACC Shares (EUR)	449	10.22	9.168	-
- W-ACC Shares (GBP)	3,201,680	1.392	1.278	1.311
- Y Shares (EUR)	619,136	12.48	11.51	12.55
- Y-ACC Shares (EUR)	392,167	19.36	17.39	18.60
- Y-ACC Shares (USD)	500	10.42	10.09	-
Global Low Volatility Equity Fund ⁴ - USD				
- A-ACC Shares (USD)	470,000	10.59	-	-
- A-ACC Shares (HUF)	476	3,042	-	-
- A-MINCOME (G) Shares (USD)	5,000	10.54	-	-
- I Shares (GBP)	39,240	1.039	-	-
- I-ACC Shares (USD)	5,000	10.65	-	-
- I-ACC Shares (GBP)	39,240	1.039	-	-
- W Shares (GBP)	133,223	1.037	-	-
- Y-ACC Shares (USD)	5,000	10.62	-	-
Global Opportunities Fund - USD				
- A Shares (USD)	1,018,475	18.28	17.53	15.64
- A Shares (SGD)	378,911	1.378	1.286	1.209
- A-ACC Shares (EUR)	5,115,295	20.91	18.60	18.36
- E-ACC Shares (EUR)	1,112,408	19.03	17.05	16.96
- Y-ACC Shares (USD)	1,332,553	18.99	18.06	15.94
Global Property Fund ⁶ - USD				
- A Shares (USD)	2,861,167	15.26	14.08	13.49
- A Shares (EUR)	1,234,788	16.00	13.70	14.55
- A Shares (GBP)	7,471,680	1.984	1.732	1.763
- A-ACC Shares (USD)	1,599,530	17.04	15.63	14.83
- A-ACC Shares (EUR)	1,104,298	17.90	15.23	16.01
- A-ACC Shares (HUF)	37,203	3,633	2,994	3,142
- E-ACC Shares (EUR)	319,340	16.24	13.92	14.76
- W-ACC Shares (GBP)	16,566,247	1.789	1.542	1.542
- X-ACC Shares (USD)	500	10.79	-	-
- Y-ACC Shares (USD)	1,330,658	15.44	14.04	13.21
- Y-ACC Shares (EUR)	240,290	17.16	14.48	15.09
Global Technology Fund - EUR				
- A Shares (EUR)	63,941,599	26.31	20.02	18.71
- A Shares (GBP)	27,384,120	0.584	0.454	0.406
- A-ACC Shares (EUR)	18,309,730	18.92	14.39	13.45
- A-ACC Shares (HUF)	476	2,993	-	-
- A-ACC Shares (SGD)	241,367	1.131	-	-

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Global Technology Fund - EUR				
- A-ACC Shares (USD)	13,185,931	23.37	19.16	16.16
- A-ACC Shares (EUR) (hedged)	463,067	11.22	-	-
- A-ACC Shares (USD) (hedged)	2,642,352	19.53	15.71	13.38
- D-ACC Shares (EUR)	426,297	20.34	15.55	14.60
- E-ACC Shares (EUR)	9,019,363	25.17	19.29	18.16
- I-ACC Shares (EUR)	5,116,453	14.56	10.97	-
- I-ACC Shares (USD)	9,189,232	17.67	14.35	11.98
- W-ACC Shares (GBP)	98,117,380	3.141	2.421	2.151
- Y Shares (EUR)	8,341,944	31.15	23.54	21.81
- Y-ACC Shares (EUR)	9,221,808	61.49	46.38	42.98
- Y-ACC Shares (USD)	9,413,955	15.33	12.46	10.42
- Y-ACC Shares (EUR) (hedged)	2,845,360	16.60	13.65	11.81
Greater China Fund - USD				
- A Shares (USD)	1,987,336	255.1	260.8	198.2
- A Shares (SGD)	4,971,536	2.326	2.314	1.854
- A-ACC Shares (USD)	796,223	12.66	12.94	9.822
- A-ACC Shares (EUR)	1,358,452	16.36	15.51	13.05
- A-ACC Shares (NOK)	3,941	10.77	10.22	-
- D-ACC Shares (EUR)	56,455	16.28	15.51	13.10
- E-ACC Shares (EUR)	1,082,462	57.42	54.85	46.49
- I-ACC Shares (USD)	3,761,081	13.50	13.65	10.26
- SR-ACC Shares (SGD)	24,912,866	2.358	2.341	1.870
- Y-ACC Shares (USD)	3,299,549	24.61	24.94	18.77
Greater China Fund II ^{1,3,4,5} - USD				
- S-ACC Shares (SGD)	428,159,326	2.074	2.041	1.621
Iberia Fund - EUR				
- A Shares (EUR)	841,617	74.15	74.13	75.15
- A-ACC Shares (EUR)	9,605,689	17.16	17.04	17.19
- E-ACC Shares (EUR)	1,214,725	45.42	45.43	46.17
- I-ACC Shares (EUR)	610,680	12.02	11.81	11.79
- Y-ACC Shares (EUR)	12,326,173	16.11	15.85	15.86
India Focus Fund ⁷ - USD				
- A Shares (USD)	19,667,250	50.01	49.18	43.09
- A Shares (EUR)	4,176,561	54.30	49.53	48.10
- A Shares (GBP)	7,742,915	6.940	6.468	6.024
- A Shares (SGD)	6,604,546	1.401	1.341	1.239
- A-ACC Shares (USD)	1,181,865	10.32	10.16	-
- I-ACC Shares (USD)	530,745	10.84	10.55	-
- Y Shares (USD)	889,455	20.08	19.58	17.01
- Y Shares (EUR)	1,838,227	25.11	22.71	21.87
- Y Shares (GBP)	97,006,403	2.596	2.399	2.215
- Y-ACC Shares (USD)	3,912,908	17.78	17.34	15.07
- Y-ACC Shares (EUR)	1,604,058	13.77	12.46	12.00
Indonesia Fund - USD				
- A Shares (USD)	10,879,599	29.56	26.74	27.45
- Y Shares (USD)	995,680	12.01	10.85	11.11
- Y-ACC Shares (USD)	853,273	20.80	18.65	18.99
International Fund - USD				
- A Shares (USD)	20,091,610	59.06	57.61	51.69
- A Shares (EUR)	4,776,185	52.74	47.73	47.46
- A-ACC Shares (USD)	2,773,803	18.17	17.73	15.91
- A-ACC Shares (EUR)	3,586,722	20.68	18.71	18.60
- A-ACC Shares (SGD)	114,074	1.191	1.131	1.070
- A-ACC Shares (SGD) (hedged)	2,516,692	1.245	1.191	1.097
- AEON E-ACC Shares (USD)	73,806	12.59	12.34	11.13
- AEON E-ACC Shares (GBP) (hedged)	2,104,934	1.250	1.213	1.132
- W-ACC Shares (GBP)	1,698,624	1.745	1.600	1.513

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
International Fund - USD				
- Y Shares (USD)	1,062,063	15.00	14.59	13.06
- Y Shares (EUR)	2,155,534	18.10	16.32	16.20
- Y-ACC Shares (USD)	13,197,626	18.73	18.12	16.12
Italy Fund - EUR				
- A Shares (EUR)	4,538,501	36.07	40.61	36.65
- A-ACC Shares (EUR)	3,184,949	13.84	15.57	13.90
- D-ACC Shares (EUR)	14,245	10.99	12.43	11.15
- E-ACC Shares (EUR)	12,579,880	8.027	9.099	8.184
- I-ACC Shares (EUR)	440	10.68	-	-
- Y Shares (EUR)	158,199	9.429	10.62	9.564
- Y-ACC Shares (EUR)	5,841,920	9.848	10.99	9.725
Japan Advantage Fund ⁸ - JPY				
- A Shares (JPY)	372,513	34,054	36,567	29,300
- A Shares (EUR) (hedged)	1,569,437	17.62	19.08	15.42
- A-ACC Shares (JPY)	4,037,878	1,981	2,127	1,705
- A-ACC Shares (EUR)	1,131,814	26.60	27.01	23.53
- A-ACC Shares (USD) (hedged)	416,468	13.15	13.81	10.93
- I-ACC Shares (JPY)	5,140,404	941.9	1,001	-
- Y-ACC Shares (JPY)	995,606	2,086	2,222	1,765
- Y-ACC Shares (EUR)	378,123	16.88	16.99	14.66
- Y Shares (EUR) (hedged)	678,906	9.267	9.993	-
Japan Aggressive Fund ⁸ - JPY				
- A Shares (JPY)	1,008,646	1,747	1,895	1,463
- I-ACC Shares (JPY)	248,008	16,846	18,086	13,822
- W Shares (GBP) (hedged)	52,241	1.757	1.880	1.443
- Y-ACC Shares (JPY)	1,429,823	1,817	1,954	1,496
- Y-ACC Shares (EUR)	44,229,436	12.52	12.73	10.58
- Y-ACC Shares (EUR) (hedged)	804,839	17.16	18.56	14.33
Japan Fund ⁸ - JPY				
- A Shares (JPY)	111,602,524	201.4	205.1	178.6
- A Shares (EUR)	9,902,366	1.606	1.546	1.464
- A Shares (SGD)	3,783,950	0.713	0.720	0.648
- A-ACC Shares (EUR)	868,134	10.73	10.33	9.781
- A-ACC Shares (USD) (hedged)	3,343,289	12.59	12.54	10.80
- E-ACC Shares (EUR)	438,314	11.51	11.17	10.65
- Y Shares (EUR)	253,401	14.94	14.31	13.49
- Y-ACC Shares (JPY)	1,720,936	983.5	992.9	857.7
- Y-ACC Shares (USD) (hedged)	78,364	14.11	13.93	11.90
Japan Smaller Companies Fund ⁸ - JPY				
- A Shares (JPY)	3,343,347	2,241	2,554	1,978
- A-ACC Shares (EUR)	135,360	17.38	18.74	15.78
- A-ACC Shares (USD) (hedged)	717,838	14.54	16.20	12.43
- I Shares (USD)	500	8.414	9.718	-
- Y-ACC Shares (JPY)	498,561	2,168	2,449	1,881
- Y-ACC Shares (USD) (hedged)	46,460	17.16	18.96	14.39
Latin America Fund - USD				
- A Shares (USD)	11,897,650	35.01	37.61	32.16
- A Shares (GBP)	633,009	2.191	2.231	2.027
- A-ACC Shares (USD)	240,214	10.99	11.72	9.984
- A-ACC Shares (EUR)	479,617	10.80	10.69	10.09
- D-ACC Shares (EUR)	21,713	13.16	13.09	12.42
- E-ACC Shares (EUR)	512,859	49.39	49.26	46.86
- I-ACC Shares (USD)	67,385,491	11.15	11.78	9.933
- W-ACC Shares (GBP)	13,420,201	1.384	1.388	1.246
- Y Shares (USD)	657,392	8.986	9.660	8.246
- Y Shares (EUR)	1,666,959	10.64	10.56	-
- Y-ACC Shares (USD)	6,355,767	10.18	10.77	9.101

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Latin America Fund - USD				
- Y-ACC Shares (EUR)	4,785	10.74	10.56	-
Malaysia Fund - USD				
- A Shares (USD)	1,688,923	41.10	46.34	39.73
- Y-ACC Shares (USD)	584,727	15.14	16.78	14.14
Nordic Fund - SEK				
- A Shares (SEK)	1,973,897	1,364	1,370	1,315
- A-ACC Shares (SEK)	5,736,007	127.7	128.0	122.3
- A-ACC Shares (EUR)	3,458,937	16.81	16.96	17.76
- A-ACC Shares (USD) (hedged)	438,669	16.28	15.94	15.60
- Y Shares (SEK)	2,881,212	10.11	10.13	-
- Y-ACC Shares (SEK)	25,626,932	25.19	25.04	23.72
- Y-ACC Shares (EUR)	703,067	9.953	9.969	-
- Y-ACC Shares (EUR) (hedged)	583,918	9.510	9.512	-
Pacific Fund - USD				
- A Shares (USD)	19,437,031	36.54	39.18	32.19
- A Shares (SGD)	782,112	1.421	1.482	1.284
- A Shares (USD) (hedged)	3,785,323	11.11	11.55	9.585
- A-ACC Shares (EUR)	12,045,238	22.46	22.34	20.33
- A-ACC Shares (HUF)	356,149	4.152	3.999	3.635
- A-ACC Shares (AUD) (hedged)	544,373	14.21	14.83	12.28
- E-ACC Shares (EUR)	852,356	14.20	14.24	13.06
- I-ACC Shares (USD)	345,539	11.91	12.64	10.28
- W-ACC Shares (GBP)	2,962,225	1.691	1.703	1.475
- Y Shares (USD)	4,170,335	14.69	15.67	12.80
- Y-ACC Shares (USD)	7,576,452	20.64	21.94	17.88
- Y-ACC Shares (EUR)	34,081,844	18.03	17.78	16.06
Singapore Fund - USD				
- A Shares (USD)	817,186	58.04	60.66	51.78
- A Shares (SGD)	5,766,160	1.293	1.315	1.184
- Y Shares (EUR)	41,809	13.59	13.18	12.46
- Y-ACC Shares (USD)	319,247	17.87	18.35	15.35
- Y-ACC Shares (SGD)	8,508	1.293	1.293	1.139
- Y Shares (USD)	108,580	13.22	13.82	11.78
- Y Shares (SGD)	210,888	1.283	1.305	1.172
Sustainable Water & Waste Fund ⁴ - USD				
- A-ACC Shares (USD)	2,045,396	11.00*	-	-
- A-ACC Shares (EUR)	582,665	11.25*	-	-
- A-ACC Shares (HUF)	476	3,044*	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	289,639	10.84*	-	-
- E-ACC Shares (EUR)	767,134	11.25*	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	155,646	10.95*	-	-
- I-ACC Shares (USD)	93,556	11.06*	-	-
- I-ACC Shares (EUR)	877	11.30*	-	-
- W Shares (GBP)	109,228	1.114*	-	-
- W-ACC Shares (GBP)	695,909	1.113*	-	-
- Y-ACC Shares (USD)	1,990,251	11.05*	-	-
- Y-ACC Shares (EUR)	329,873	11.28*	-	-
- Y-ACC Shares (CHF) (CHF/USD hedged)	21,642	10.98*	-	-
- Y-ACC Shares (EUR) (EUR/USD hedged)	40,390	10.88*	-	-
Switzerland Fund - CHF				
- A Shares (CHF)	3,210,298	63.96	61.54	57.10
- A-ACC Shares (CHF)	3,624,760	14.88	14.29	13.19
- Y-ACC Shares (CHF)	279,896	16.73	15.94	14.59
Taiwan Fund - USD				
- A Shares (USD)	3,922,617	13.26	13.15	12.02

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

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Taiwan Fund - USD				
- Y-ACC Shares (USD)	333,377	14.45	14.06	12.63
Thailand Fund - USD				
- A Shares (USD)	5,232,117	56.90	62.30	49.82
- A-ACC Shares (USD)	72,588	11.86	12.85	10.18
- Y Shares (USD)	126,972	13.88	15.19	12.13
- Y-ACC Shares (USD)	782,825	29.30	31.50	24.72
UK Special Situations Fund ^{1,4,5} - GBP				
- I Shares (GBP)	14,729,628	0.984	-	-
- W Shares (GBP)	25,355	0.969	-	-
United Kingdom Fund - GBP				
- A Shares (GBP)	15,354,895	2.890	2.934	2.868
- A-ACC Shares (EUR)	121,081	11.84	11.69	11.76
- Y-ACC Shares (GBP)	7,239,795	2.117	2.116	2.023
World Fund - USD				
- A-ACC Shares (USD)	8,974,046	14.08	13.74	11.94
- A Shares (EUR)	35,645,776	24.76	22.41	21.57
- A-ACC Shares (CZK)	3,039	1,086	979.0	-
- A-ACC Shares (EUR)	24,086,203	12.78	11.56	11.13
- A-ACC Shares (HKD)	1,216,989	15.73	15.36	13.22
- A-ACC Shares (HUF)	476	3,030	-	-
- A-ACC Shares (SGD)	266,562	1.278	1.214	1.113
- A-ACC Shares (CZK) (hedged)	912,239	1,358	1,311	1,195
- A-ACC Shares (JPY) (hedged)	281,516	1,058	1,027	-
- E-ACC Shares (EUR)	5,782,087	30.01	27.37	26.55
- I-ACC Shares (USD)	7,520,287	13.76	13.29	11.42
- I-ACC Shares (EUR)	11,009,555	12.93	11.58	11.04
- Y Shares (EUR)	6,607,502	20.23	18.25	17.54
- Y-ACC Shares (USD)	8,175,463	14.64	14.16	12.20
- Y-ACC Shares (EUR)	36,162,085	21.46	19.26	18.38
- Y-ACC Shares (EUR) (hedged)	1,525,658	10.48	10.15	-
- Y-VMF-ACC Shares (EUR)	10,086,822	10.94	-	-
Equity Income Funds				
Asia Pacific Dividend Fund - USD				
- A Shares (USD)	6,379,248	22.99	23.77	20.36
- A-HMDIST (G) Shares (AUD) (hedged)	1,624,404	12.13	12.34	10.95
- A-MINCOME (G) Shares (USD)	13,769,455	11.63	12.20	10.62
- A-MINCOME (G) Shares (HKD)	14,511,816	11.79	12.38	10.67
- Y Shares (USD)	1,686,703	13.77	14.19	12.14
- Y-ACC Shares (USD)	454,538	14.20	14.42	12.15
- Y-ACC Shares (SGD)	6,263	1.463	1.445	1.283
European Dividend Fund - EUR				
- A Shares (EUR)	472,305	14.96	14.42	14.85
- A-ACC Shares (EUR)	1,838,804	17.13	16.21	16.45
- A-HMDIST (G) Shares (AUD) (hedged)	711,933	10.59	10.58	10.79
- A-MCDIST (G) Shares (EUR)	23,632	10.35	10.35	11.10
- A-MINCOME (G) Shares (EUR)	1,584,220	12.55	12.36	13.01
- A-MINCOME (G) Shares (HKD) (hedged)	793,579	11.88	11.65	11.70
- A-MINCOME (G) Shares (USD) (hedged)	4,005,765	11.70	11.36	11.32
- A-QINCOME (G) Shares (EUR)	410,594	12.59	12.39	13.03
- I-ACC Shares (EUR)	165,261	10.71	10.03	-
- W Shares (GBP)	50,197	1.059	-	-
- Y-ACC Shares (EUR)	363,919	18.31	17.19	17.29
- Y-QINCOME (G) Shares (EUR)	40,399	10.02	9.785	10.20
Global Dividend Fund - USD				
- A-ACC Shares (USD)	44,993,791	18.16	16.83	15.78

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Global Dividend Fund - USD				
- A-ACC Shares (EUR)	24,286,487	12.13	10.43	10.84
- Svetových dividend A-ACC Shares (CZK) (hedged)	1,977,499	1,444	1,290	1,282
- A-ACC Shares (EUR) (hedged)	27,984,020	20.21	18.28	18.00
- A-ACC Shares (HUF) (hedged)	1,553,715	4,602	4,143	4,071
- A-HMDIST (G) Shares (AUD) (hedged)	7,329,300	12.62	11.62	11.66
- A-HMDIST (G) Shares (PLN) (hedged)	1,425,779	11.48	10.53	10.56
- A-HMDIST (G) Shares (RMB) (hedged)	3,000,550	129.3	118.9	119.0
- A-MCDIST (G) Shares (USD)	409,529	11.42	11.13	10.98
- A-MINCOME (G) Shares (USD)	58,238,131	15.26	14.56	14.05
- A-MINCOME (G) Shares (EUR)	11,615,617	17.97	15.91	17.03
- A-MINCOME (G) Shares (HKD)	123,161,479	15.12	14.43	13.79
- A-MINCOME (G) Shares (SGD)	59,967,388	1.649	1.533	1.561
- A-MINCOME (G) Shares (USD) (hedged)	4,992,332	11.84	10.70	10.59
- A-MINCOME (G) Shares (AUD) (hedged)	2,009,358	14.22	12.92	12.75
- A-MINCOME (G) Shares (HKD) (hedged)	23,711,472	11.58	10.56	10.55
- A-MINCOME (G) Shares (SGD) (hedged)	3,085,600	1.091	0.992	-
- A-QINCOME (G) Shares (USD)	5,564,588	15.35	14.65	14.13
- A-QINCOME (G) Shares (EUR)	33,867,674	18.08	16.01	17.13
- D-ACC Shares (EUR)	2,950,087	12.08	10.44	10.90
- D-ACC Shares (EUR) (hedged)	5,632,783	11.92	10.83	10.72
- D-MINCOME (G) Shares (EUR) (hedged)	7,011,084	10.96	10.26	10.45
- D-QINCOME (G) Shares (EUR)	10,736,445	11.19	9.954	10.70
- E-ACC Shares (EUR)	4,811,376	15.82	13.71	14.36
- E-MINCOME (G) Shares (EUR) (hedged)	9,474,157	14.44	13.56	13.84
- I-ACC Shares (EUR)	533,582	23.68	20.19	20.78
- I-ACC Shares (USD) (hedged)	310,340	13.51	11.76	11.21
- SR-ACC Shares (SGD)	165,456,457	1.252	1.127	1.113
- SR-MINCOME (G) Shares (SGD)	431,475	1.154	1.069	1.085
- W-ACC Shares (GBP)	2,347,844	1.767	1.538	1.521
- W-QINCOME (G) Shares (GBP)	25,480,675	1.506	1.351	1.375
- W-QINCOME (G) Shares (GBP) (hedged)	27,602,621	1.175	1.073	1.066
- Y Shares (EUR)	418,220	10.41	-	-
- Y-ACC Shares (USD)	7,120,929	20.02	18.40	17.11
- Y-ACC Shares (EUR)	2,470,264	11.44	9.752	-
- Y-ACC Shares (CHF) (hedged)	2,492,923	12.56	11.30	11.06
- Y-ACC Shares (EUR) (hedged)	9,798,168	21.26	19.06	18.61
- Y-QINCOME (G) Shares (USD)	1,120,279	11.51	10.89	10.40
- Y-QINCOME (G) Shares (EUR)	10,532,818	11.88	10.43	11.07
Global Equity Income Fund ⁴ - USD				
- A-ACC Shares (USD)	56,274	12.63	11.58	10.82
- A-ACC Shares (EUR) (hedged)	296,744	13.22	11.97	11.71
- A-MINCOME (G) Shares (EUR)	133,822	13.58	11.86	12.61
- I Shares (USD)	26,012	12.93	11.90	11.16
- I-ACC Shares (USD)	4,168,373	14.18	12.87	11.90
- Y-ACC Shares (USD)	17,694	13.09	11.93	11.06
Asset Allocation Fund				
Fidelity Sélection Internationale ⁴ - EUR				
- A Shares (EUR)	2,366,465	64.61	60.77	60.18
Multi Asset Funds				
Asia Pacific Multi Asset Growth & Income Fund ^{1,3,4} - USD				
- A-ACC Shares (USD)	856,525	12.28*	12.15	11.03
- A-ACC Shares (HUF)	476	3,013*	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	683,094	10.26*	-	-
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	13,011	10.59*	10.87	10.20
- A-MCDIST (G) Shares (USD)	3,201	10.65*	11.15	10.68
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	137,195	1.062*	-	-
- A-MINCOME (G) Shares (USD)	73,872	10.64*	10.90	10.20
- A-MINCOME (G) Shares (SGD)	8,534	1.029*	1.028	1.014
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	131,326	10.05*	-	-

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

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Asia Pacific Multi Asset Growth & Income Fund ^{1,3,4} - USD				
- E-ACC Shares (EUR) (EUR/USD hedged)	64,931	10.21*	-	-
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	60,945	10.01*	-	-
- Y-ACC Shares (EUR)	444	10.03*	-	-
Euro Balanced Fund - EUR				
- A Shares (EUR)	20,044,863	18.11	18.28	18.19
- A-ACC Shares (EUR)	11,414,091	16.16	16.23	16.00
- A-ACC Shares (USD) (hedged)	1,711,403	12.71	12.36	11.87
- A-MCDIST (G) Shares (EUR)	266,985	10.02	10.48	10.79
- E-ACC Shares (EUR)	8,015,826	14.35	14.48	14.36
- Y-ACC Shares (EUR)	3,449,026	17.46	17.43	17.09
Fidelity Patrimoine ⁴ - EUR				
- A-ACC Shares (EUR)	18,768,708	12.65	12.66	12.61
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	507,894	10.27	10.19	10.07
Global Multi Asset Income Fund ⁶ - USD				
- A-ACC Shares (USD)	26,281,908	12.90*	12.33	11.83
- A Shares (EUR)	10,743,734	11.14*	10.16	11.16
- A-ACC Shares (EUR)	21,214,552	13.64*	12.09	12.86
- A-ACC Shares (HKD)	6,361,765	13.03*	12.45	11.85
- A-ACC Shares (USD) (hedged)	5,589,996	12.25*	11.60	11.27
- A-ACC Shares (EUR) (hedged)	52,149,247	12.01*	11.71	11.67
- A-ACC Shares (HUF) (hedged)	1,770,412	3,486*	3,381	3,357
- A-ACC Shares (JPY) (hedged)	2,079,951	1,142*	1,110	1,096
- A-ACC Shares (SEK/USD) (hedged)	8,316	112.3*	110.6	108.7
- A-ACC Shares (CZK) (CZK/USD hedged)	1,837,358	1,107*	1,075	1,070
- A-ACC Shares (PLN) (PLN/USD hedged)	5,288,649	11.89*	11.49	11.10
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	7,255,793	9.447*	9.659	10.09
- A-HMDIST (G) Shares (AUD) (hedged)	13,080,623	9.987*	9.902	10.09
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	34,177,725	10.84*	10.85	10.90
- A-MCDIST (G) Shares (USD)	366,068	10.51*	-	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	33,468,642	1.048*	-	-
- A-MDIST Shares (EUR)	1,091,164	9.936*	9.066	9.911
- A-MINCOME (G) Shares (USD)	113,650,263	9.644*	9.615	9.607
- A-MINCOME (G) Shares (HKD)	238,135,809	9.748*	9.720	9.623
- A-MINCOME (G) Shares (SGD)	445,597,606	1.038*	1.012	1.074
- A-MINCOME (G) Shares (AUD) (hedged)	3,322,568	10.37*	10.32	10.49
- A-MINCOME (G) Shares (JPY) (hedged)	3,519,955	980.9*	999.5	1,032
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	470,554,262	1.016*	1.022	1.039
- A-QINCOME (G) Shares (SGD)	72,604,733	1.064*	1.038	1.101
- A-QINCOME (G) Shares (EUR) (hedged)	121,933,719	9.361*	9.553	9.936
- D-ACC Shares (EUR)	979,811	11.80*	10.51	11.24
- D-ACC Shares (EUR) (hedged)	2,796,385	10.91*	10.68	10.68
- D-MINCOME (G) Shares (EUR)	1,873,452	10.38*	9.678	10.82
- D-QINCOME (G) Shares (EUR) (hedged)	22,560,990	9.646*	9.909	10.34
- E-ACC Shares (EUR) (hedged)	21,135,557	11.00*	10.80	10.81
- E-QINCOME (G) Shares (USD)	10,539,192	9.633*	9.724	9.851
- E-QINCOME (G) Shares (EUR) (hedged)	76,915,413	8.980*	9.223	9.653
- I-ACC Shares (USD)	5,852,238	11.38*	10.77	10.25
- I-ACC Shares (EUR)	431	10.84*	-	-
- I-ACC Shares (GBP)	12,373,906	1.624*	1.458	1.475
- I-ACC Shares (EUR) (hedged)	7,924,617	14.41*	13.16	13.43
- I-GMDIST Shares (GBP)	24,843,754	1.034*	-	-
- X-QDIST Shares (EUR) (EUR/USD hedged)	1,746,133	10.14*	-	-
- Y-ACC Shares (USD)	535,915	10.64*	10.10	-
- Y-ACC Shares (EUR)	24,932,454	15.78*	13.89	14.67
- Y-ACC Shares (EUR) (hedged)	10,751,466	11.47*	11.12	11.00
- Y-MINCOME (G) Shares (USD)	1,336,377	10.12*	10.01	-
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	2,637,603	0.980*	0.984	-
- Y-QINCOME (G) Shares (EUR) (hedged)	13,023,752	9.676*	9.828	10.16
Global Multi Asset Tactical Defensive Fund ⁴ - USD				
- A-ACC Shares (USD)	132,576	10.63	10.36	10.29

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Global Multi Asset Tactical Defensive Fund ⁴ - USD				
- A Shares (EUR)	1,677,756	12.80	11.61	12.84
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	24,635	10.06	10.15	10.36
- A-ACC Shares (EUR)	4,698,037	14.24	12.87	14.17
- A-ACC Shares (SGD)	15,814	1.032	0.979	1.025
- A-ACC Shares (EUR) (EUR/USD hedged)	1,808,279	12.72	12.78	12.99
- D-ACC Shares (EUR)	31,631	10.78	9.788	10.83
- D-ACC Shares (EUR) (EUR/USD hedged)	14,127	9.804	9.886	10.10
- AEON E-ACC Shares (USD)	196,364	10.47	10.25	10.23
- E-ACC Shares (EUR)	1,299,998	13.39	12.17	13.48
- E-ACC Shares (EUR) (EUR/USD hedged)	1,510,609	11.96	12.09	12.37
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	1,239,950	1.005	1.002	1.014
- Y-ACC Shares (EUR)	191,738	10.46	9.390	10.27
- Y-ACC Shares (EUR) (EUR/USD hedged)	904,973	9.924	9.896	10.00
- Y-ACC Shares (GBP) (GBP/USD hedged)	395,667	1.024	1.008	1.009
Global Multi Asset Tactical Moderate Fund ⁴ - USD				
- A Shares (USD)	2,554,530	12.20	11.80	11.60
- A Shares (EUR)	2,693,809	13.81	12.40	13.52
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	43,296	10.72	10.68	10.76
- A-ACC Shares (EUR)	4,345,791	14.86	13.29	14.45
- A-ACC Shares (SGD)	586,882	1.075	1.009	1.043
- A-ACC Shares (EUR) (EUR/USD hedged)	6,584,107	12.19	12.13	12.17
- AEON E-ACC Shares (USD)	866,423	11.01	10.67	10.51
- E-ACC Shares (EUR)	1,728,761	13.83	12.44	13.61
- E-ACC Shares (EUR) (EUR/USD hedged)	805,422	11.43	11.42	11.52
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	4,246,771	1.046	1.033	1.031
- W-ACC Shares (GBP)	286,457	1.346	1.221	1.264
- Y-ACC Shares (USD)	4,124,187	11.99	11.49	11.18
- Y-ACC Shares (EUR)	579,670	10.93	9.706	10.49
- Y-ACC Shares (EUR) (EUR/USD hedged)	33,617	10.33	10.21	10.18
Greater China Multi Asset Growth & Income Fund ^{1,3} - USD				
- A-ACC Shares (USD)	501,739	14.40*	14.45	12.05
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	17,435	11.48*	11.90	10.23
- A-MINCOME (G) Shares (USD)	2,046	11.56*	11.96	10.23
- A-MINCOME (G) Shares (HKD)	3,898	11.69*	12.10	10.25
- A-MINCOME (G) Shares (SGD)	9,597	1.117*	1.125	1.016
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	11.51*	11.96	10.25
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	13,186	11.36*	11.85	10.22
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	80,438	1.114*	1.174	1.021
Growth & Income Fund - USD				
- A Shares (USD)	1,653,965	19.71*	19.44	18.74
- Y-ACC Shares (USD)	4,795,509	15.21*	14.57	13.67
Fidelity SMART Funds				
SMART Global Defensive Fund ⁴ - USD				
- A-ACC Shares (USD)	39,039	10.85	10.51	10.17
- A Shares (EUR)	7,482,042	12.83	11.64	12.60
- A Shares (EUR) (EUR/USD hedged)	71,221	9.980	10.07	10.03
- A-ACC Shares (EUR)	7,138,856	14.94	13.43	14.40
- A-ACC Shares (EUR) (EUR/USD hedged)	758,935	10.16	10.14	10.04
- E-ACC Shares (EUR) (EUR/USD hedged)	276,640	9.959	10.02	9.990
- I-ACC Shares (EUR) (EUR/USD hedged)	175,183	10.14	10.04	-
- Y-ACC Shares (EUR)	22,439	10.99	9.815	10.46
SMART Global Moderate Fund - USD				
- A Shares (USD)	3,145,869	27.02	26.78	25.07
- A Shares (EUR)	60,801	11.24	10.34	10.73
- A Shares (EUR) (EUR/USD hedged)	9,761,590	10.64	10.87	10.42
- A-ACC Shares (USD)	3,174,801	15.85	15.66	14.57
- A-ACC Shares (EUR)	37,246	11.35	10.40	10.73

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

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
SMART Global Moderate Fund - USD				
- A-ACC Shares (EUR) (EUR/USD hedged)	630,909	10.73	10.93	10.41
- E-ACC Shares (EUR) (EUR/USD hedged)	244,247	10.56	10.83	10.37
- Y-ACC Shares (EUR)	450	11.56	10.52	10.77
Bond Funds				
Asia Pacific Strategic Income Fund - USD				
- A-ACC Shares (USD)	1,108,294	10.90	10.06	10.34
- A-HMDIST (G) Shares (AUD) (hedged)	53,334	9.554	9.303	10.08
- A-MCDIST (G) Shares (USD)	24,572	9.374	9.254	10.11
- A-MINCOME (G) Shares (USD)	8,754	9.614	9.355	10.09
- A-MINCOME (G) Shares (SGD)	23,115	0.918	0.870	0.991
- A-MINCOME (G) Shares (USD) (hedged)	28,515	9.550	9.289	10.02
- A-MINCOME (G) Shares (HKD) (hedged)	228,003	9.301	9.148	9.968
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	136,500	1.032	-	-
- Y Shares (USD)	504	10.36	9.849	10.48
Asian Bond Fund - USD				
- A-ACC Shares (USD)	6,154,136	14.06*	13.13	13.34
- A Shares (EUR) (hedged)	825,883	9.679*	9.616	10.32
- A-HMDIST (G) Shares (AUD) (hedged)	4,160,308	9.678*	9.469	10.07
- A-MDIST Shares (USD)	3,110,844	11.00*	10.63	11.12
- A-MINCOME (G) Shares (USD)	29,500,323	9.715*	9.498	10.07
- A-MINCOME (G) Shares (HKD)	128,315,876	9.819*	9.599	10.09
- A-MINCOME (G) Shares (SGD) (hedged)	115,924,313	0.938*	0.924	0.986
- I-ACC Shares (USD)	4,868,085	11.41*	10.60	10.70
- I-QDIST Shares (SGD) (hedged)	78,456,479	1.048*	-	-
- Y Shares (EUR) (hedged)	4,257,997	10.60*	-	-
- Y-ACC Shares (USD)	11,703,759	14.39*	13.39	13.55
- Y-QDIST Shares (USD)	8,314,021	10.25*	9.894	10.36
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	37,082,882	18.23	17.36	17.06
- A Shares (EUR) (hedged)	11,948,081	8.592	8.990	9.571
- A Shares (RMB) (hedged)	1,192,529	111.7	112.8	114.1
- A-ACC Shares (EUR)	3,575,638	21.10	18.64	20.30
- A-ACC Shares (SEK) (hedged)	6,059,339	145.3	142.4	143.5
- A-HMDIST (G) Shares (AUD) (hedged)	31,693,132	9.270	9.544	10.09
- A-MDIST Shares (USD)	233,295,969	8.128	8.247	8.578
- A-MDIST Shares (HKD)	261,077,865	9.355	9.496	9.788
- A-MDIST Shares (JPY) (hedged)	192,957	919.1	958.5	1,016
- A-MDIST Shares (SGD) (hedged)	643,759,473	0.873	0.893	0.934
- A-MINCOME Shares (USD)	7,446,955	9.028	9.136	9.497
- A-MINCOME (G) Shares (USD)	66,102,629	8.900	9.161	9.668
- A-MINCOME (G) Shares (SGD) (hedged)	25,827,977	0.935	0.970	1.029
- E-MDIST Shares (EUR) (hedged)	10,269,299	8.467	8.859	9.445
- I-ACC Shares (USD)	270,148	12.52	11.85	11.56
- I-MDIST Shares (USD)	8,851,760	9.789	9.932	10.33
- W-ACC Shares (GBP)	917,332	1.722	1.546	1.608
- Y Shares (EUR) (hedged)	12,209,183	8.644	9.041	9.618
- Y-ACC Shares (USD)	13,521,503	20.36	19.29	18.87
- Y-ACC Shares (EUR)	806,547	12.34	10.83	11.75
- Y-ACC Shares (SGD)	1,802,507	1.469	1.355	1.397
- Y-MDIST Shares (USD)	8,029,130	10.14	10.29	10.70
- Y-MDIST Shares (HKD)	8,871,001	10.26	10.42	10.74
- Y-MDIST Shares (SGD)	14,953,341	0.984	0.972	1.065
- Y-MINCOME Shares (USD)	1,805,623	10.48	10.59	10.99
China High Yield Fund - USD				
- A-ACC Shares (USD)	1,536,230	12.46	11.97	11.64
- A-HMDIST (G) Shares (AUD) (hedged)	1,318,149	9.912	10.36	10.91
- A-MINCOME (G) Shares (USD) (hedged)	17,675,471	9.894	10.33	10.87
- A-MINCOME (G) Shares (HKD) (hedged)	83,613,305	9.629	10.17	10.81
- A-MINCOME (G) Shares (SGD) (hedged)	8,376,135	0.973	1.024	1.085

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
China High Yield Fund - USD				
- Y Shares (USD)	1,925,058	10.85	11.18	11.54
China RMB Bond Fund ⁴ - USD				
- A-ACC Shares (USD)	66,179	11.278	11.405	10.066
- A-ACC Shares (EUR)	900,218	13.692	12.847	12.572
- A-ACC Shares (RMB)	2,863,555	132.95	125.83	121.34
- A-ACC Shares (EUR/USD) (hedged)	70,686	10.324	10.760	9.7287
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	150,942	0.9377	0.9998	-
- E-ACC Shares (EUR)	788,508	13.215	12.458	12.247
- E-ACC Shares (EUR/USD) (hedged)	95,377	10.127	10.620	9.6333
- E-GDIST Shares (EUR/USD) (hedged)	118,864	8.3041	9.1064	8.6218
- I-ACC Shares (EUR)	3,015,175	10.732	10.008	9.7317
- I-QDIST Shares (USD)	2,561,561	10.051	10.512	9.5592
- W-ACC Shares (GBP)	327,582	1.3120	1.2522	1.1708
- Y-ACC Shares (USD)	575,577	11.501	11.583	10.182
- Y-ACC Shares (EUR)	2,865,122	14.043	13.125	12.785
- Y-MINCOME (G) Shares (RMB)	315	102.61	100.38	-
Core Euro Bond Fund ⁴ - EUR				
- A-ACC Shares (EUR)	5,453,706	10.54	10.34	10.15
- Y-ACC Shares (EUR)	3,216,157	15.15	14.83	14.52
- Y-MDIST Shares (EUR)	5,528,304	12.19	12.06	11.92
Emerging Market Corporate Debt Fund - USD				
- A-ACC Shares (USD)	1,812,989	12.86*	12.13	11.85
- A-ACC Shares (EUR) (hedged)	1,487,462	11.80*	11.47	11.49
- A-HMDIST (G) Shares (AUD) (hedged)	43,095	10.24*	10.20	10.49
- A-MDIST Shares (USD)	938,268	10.31*	10.15	10.22
- A-MDIST Shares (EUR) (hedged)	1,297,917	9.508*	9.643	9.958
- A-MINCOME (G) Shares (USD)	13,900	10.27*	10.22	10.49
- A-MINCOME (G) Shares (HKD)	861,404	10.41*	10.35	10.53
- E-MDIST Shares (USD)	191,336	10.65*	10.49	10.56
- E-MDIST Shares (EUR) (hedged)	1,520,891	9.494*	9.634	9.927
- I Shares (USD)	471	10.88*	10.59	10.68
- Y-ACC Shares (USD)	320,180	13.36*	12.52	12.15
- Y-QDIST Shares (EUR) (hedged)	39,746	9.563*	9.683	9.973
Emerging Market Debt Fund - USD				
- A Shares (USD)	9,503,281	11.90	11.90	12.25
- A Shares (EUR)	9,290,124	13.06	12.10	13.85
- A Shares (EUR) (hedged)	259,202	9.518	9.802	-
- A-ACC Shares (USD)	8,838,930	21.07	20.26	20.08
- A-ACC Shares (EUR)	8,350,434	23.32	20.80	22.85
- A-ACC Shares (EUR) (hedged)	4,428,340	14.03	13.91	14.12
- A-ACC Shares (HUF) (hedged)	157,903	3,418	3,379	3,421
- A-ACC Shares (SEK) (hedged)	335,435	134.8	133.6	135.8
- A-HMDIST (G) Shares (PLN) (hedged)	1,013,029	9.482	9.610	-
- A-MDIST Shares (USD)	11,085,917	11.35	11.39	11.69
- A-MDIST Shares (EUR)	6,625,045	12.44	11.58	13.18
- A-MDIST Shares (AUD) (hedged)	1,625,682	10.98	11.11	11.37
- A-MINCOME (G) Shares (USD)	15,914,438	9.130	9.310	9.753
- E-ACC Shares (EUR)	3,958,071	21.99	19.70	21.72
- E-MDIST Shares (EUR) (hedged)	5,375,498	9.592	9.928	10.44
- I-ACC Shares (USD)	10,320,960	12.40	11.82	11.62
- W-ACC Shares (GBP)	296,395	1.446	1.310	1.369
- X-ACC Shares (USD)	500	10.60	-	-
- Y-ACC Shares (USD)	25,594,476	23.25	22.21	21.85
- Y-ACC Shares (EUR)	5,381,259	13.67	12.11	13.20
- Y-ACC Shares (EUR) (hedged)	4,391,858	11.44	11.26	11.32
- Y-QDIST Shares (EUR) (hedged)	19,754,388	8.621	8.913	9.353
Emerging Market Local Currency Debt Fund ⁴ - USD				
- A-ACC Shares (USD)	2,229,899	8.276	8.856	8.210
- A-MDIST Shares (EUR)	7,604,020	7.534	7.808	8.329

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

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Emerging Market Local Currency Debt Fund ⁴ - USD				
- E-MDIST Shares (EUR)	729,704	7.533	7.806	8.328
- I Shares (USD)	1,649,940	6.710	7.491	7.236
- I Shares (EUR)	872,792	10.15	10.06	-
- I Shares (GBP)	20,079,385	0.984	0.997	-
- R-ACC Shares (USD)	3,765,266	10.51	-	-
- X-ACC Shares (USD)	500	10.05	-	-
- Y-ACC Shares (USD)	15,384,793	8.604	9.143	8.417
- Y-QDIST Shares (EUR)	4,952,820	7.605	7.861	8.404
Emerging Market Total Return Debt Fund ⁴ - USD				
- A Shares (USD)	10,455	10.34	-	-
- A Shares (EUR)	1,456,073	11.35	10.83	11.93
- A-ACC Shares (USD)	1,461,384	12.39	12.33	11.76
- A-ACC Shares (EUR)	374,284	10.85	-	-
- A Shares (EUR) (EUR/USD hedged)	13,047	10.07	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	4,588,880	11.47	11.77	11.52
- D-ACC Shares (EUR) (EUR/USD hedged)	8,669	10.14	-	-
- E-MDIST Shares (EUR) (EUR/USD hedged)	3,878,266	10.17	10.80	10.87
- I Shares (USD)	2,668,264	11.47	11.78	11.67
- I Shares (EUR) (EUR/USD hedged)	10,722,922	10.57	11.21	11.37
- I-ACC Shares (EUR)	2,927,277	10.10	-	-
- I-ACC Shares (EUR) (EUR/USD hedged)	10,570,566	9.839	10.01	-
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	80,060,216	1.053	1.114	1.126
- Y Shares (EUR) (EUR/USD hedged)	7,943,944	10.04	10.64	10.74
- Y-ACC Shares (USD)	5,403,065	12.69	12.53	11.87
- Y-ACC Shares (EUR)	1,864,002	12.77	11.70	12.28
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,306,882	9.824	10.02	-
Emerging Markets Inflation-linked Bond Fund ⁴ - USD				
- I-ACC Shares (USD)	500	9.478	9.872	9.435
- A-ACC Shares (EUR)	2,123,020	11.60	11.29	12.05
- A-MDIST Shares (EUR)	1,333,728	8.458	8.414	9.169
- D-ACC Shares (EUR)	8,421	11.00	10.74	11.51
- E-ACC Shares (EUR)	1,126,146	10.29	10.07	10.80
- E-MDIST Shares (EUR)	795,525	8.449	8.405	9.160
- Y Shares (GBP)	43,889	10.19	10.35	10.91
- Y-ACC Shares (USD)	1,400,239	9.900	10.33	9.905
Euro Bond Fund - EUR				
- A Shares (EUR)	15,514,594	13.83	13.64	13.52
- A-ACC Shares (EUR)	12,458,783	16.10	15.80	15.44
- A-ACC Shares (HUF) (hedged)	71,806	3,306	3,242	3,164
- A-ACC Shares (USD) (hedged)	643,641	12.40	11.84	11.30
- A-MDIST Shares (EUR)	3,985,864	11.59	11.49	11.28
- E-ACC Shares (EUR)	1,214,781	29.76	29.33	28.78
- I-ACC Shares (EUR)	5,716,864	10.80	10.54	10.25
- X-ACC Shares (EUR)	427	10.35	-	-
- Y Shares (EUR)	1,959,706	11.54	11.39	11.29
- Y-ACC Shares (EUR)	10,206,074	16.46	16.10	15.68
- Y-ACC Shares (USD)	247,927	10.92	11.50	10.10
- Y-ACC Shares (USD) (hedged)	9,750	11.77	11.14	10.62
Euro Corporate Bond Fund - EUR				
- A Shares (EUR)	965,268	12.08	12.04	12.06
- A-ACC Shares (EUR)	2,069,056	32.24	31.66	31.19
- A-ACC Shares (HUF) (hedged)	146,211	3,373	3,307	3,255
- A-MDIST Shares (EUR)	2,286,802	11.87	11.86	11.84
- D-ACC Shares (EUR)	3,161	10.54	10.39	10.27
- E-ACC Shares (EUR)	858,322	11.95	11.79	11.66
- E-MDIST Shares (EUR)	1,155,140	10.93	10.92	10.90
- I Shares (EUR)	3,004,562	10.34	10.30	10.14
- I-ACC Shares (EUR)	666,026	11.15	10.89	10.66
- Y-ACC Shares (EUR)	1,611,404	33.70	32.97	32.36
- Y-QDIST Shares (EUR)	825,163	10.96	10.95	10.93

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Euro Short Term Bond Fund - EUR				
- A Shares (EUR)	73,819	9.850	9.910	9.959
- A-ACC Shares (EUR)	36,475,131	25.83	25.82	25.77
- D-ACC Shares (EUR)	2,233,082	10.03	10.04	10.05
- E-ACC Shares (EUR)	19,102,842	11.95	11.96	11.96
- I-ACC Shares (EUR)	5,866,817	10.08	10.04	9.988
- R-ACC Shares (EUR)	13,784,459	10.06	10.01	-
- Y-ACC Shares (EUR)	17,794,940	26.69	26.62	26.52
European High Yield Fund - EUR				
- A Shares (EUR)	34,965,121	9.877	10.13	10.29
- A-ACC Shares (EUR)	18,076,279	20.52	20.23	19.77
- A-ACC Shares (CZK)	129	1,011	993.2	-
- A-ACC Shares (CZK) (hedged)	173,376	1,190	1,159	1,140
- A-ACC Shares (PLN) (hedged)	710,319	12.31	11.89	11.42
- A-ACC Shares (SEK) (hedged)	2,242,600	287.5	283.4	277.5
- A-ACC Shares (USD) (hedged)	3,632,754	15.87	15.17	14.52
- A-MDIST Shares (EUR)	49,543,413	11.19	11.45	11.63
- A-MDIST Shares (SGD)	7,285,244	0.771	0.826	0.798
- A-MDIST Shares (SGD) (hedged)	2,607,507	1.004	1.005	1.006
- A-MDIST Shares (USD) (hedged)	7,354,993	10.69	10.61	10.58
- A-HMDIST (G) Shares (AUD) (hedged)	414,406	9.327	9.683	9.938
- A-MINCOME Shares (EUR)	339,761	10.52	10.81	10.96
- A-MINCOME (G) Shares (EUR)	3,370,295	9.230	9.577	9.809
- A-MINCOME (G) Shares (HKD) (hedged)	100,580	93.66	95.39	96.56
- A-MINCOME (G) Shares (SGD) (hedged)	313,451	1.027	1.042	1.052
- A-MINCOME (G) Shares (USD) (hedged)	64,526	10.36	10.44	10.48
- D-ACC Shares (EUR)	569,420	11.19	11.06	10.84
- D-MDIST Shares (EUR)	2,964,956	10.13	10.36	10.52
- E-ACC Shares (EUR)	2,364,945	40.15	39.66	38.87
- E-MDIST Shares (EUR)	7,847,568	11.55	11.81	12.00
- I-ACC Shares (EUR)	2,044,815	129.6391	126.9332	123.2763
- I-QDIST Shares (EUR)	25,700,624	10.00	10.24	10.40
- Y Shares (EUR)	4,387,917	10.24	10.50	10.67
- Y-ACC Shares (EUR)	7,564,817	22.29	21.85	21.25
- Y-ACC Shares (CHF) (hedged)	152,553	11.39	11.19	10.95
- Y-ACC Shares (CZK) (hedged)	22,766	1,151	1,116	1,092
- Y-ACC Shares (GBP) (hedged)	594,215	1.223	1.187	1.146
- Y-ACC Shares (SEK) (hedged)	32,204	115.0	112.8	110.0
- Y-ACC Shares (USD) (hedged)	6,083,137	12.54	11.94	11.37
- Y-MDIST Shares (USD) (hedged)	752,843	10.71	10.65	10.60
- Y-QDIST Shares (EUR)	5,894,818	10.33	10.58	10.75
Flexible Bond Fund - GBP				
- A Shares (GBP)	180,486,149	0.334	0.332	0.340
- A Shares (EUR) (EUR/GBP hedged)	93,097	9.530	9.616	9.890
- A-ACC Shares (GBP)	22,095,368	1.774	1.724	1.730
- A-ACC Shares (EUR)	364,751	10.10	9.609	10.05
- A-ACC Shares (EUR) (EUR/GBP hedged)	3,414,372	10.78	10.61	10.73
- E-ACC Shares (EUR) (EUR/GBP hedged)	1,237,422	10.52	10.41	10.62
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,533,958	9.942	10.01	10.39
- Y Shares (GBP)	40,046,769	1.048	1.042	1.070
- Y Shares (EUR) (EUR/GBP hedged)	574,685	10.01	10.08	10.45
- Y Shares (USD) (USD/GBP hedged)	404,235	10.73	10.48	10.63
- Y-ACC Shares (GBP)	18,255,966	1.161	1.121	1.117
- Y-ACC Shares (EUR)	180,591	10.29	9.738	10.12
- Y-ACC Shares (EUR) (EUR/GBP hedged)	1,636,123	10.97	10.71	10.81
Global Bond Fund - USD				
- A Shares (USD)	173,033,830	1.158	1.156	1.128
- A-ACC Shares (USD)	2,263,597	13.72	13.54	13.02
- A-ACC Shares (EUR) (hedged)	3,020,469	13.76	13.41	13.54
- A-ACC Shares (JPY) (hedged)	278,788	1,042	1,013	1,016

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Global Bond Fund - USD				
- I-ACC Shares (USD)	902,404	10.91	10.70	10.22
- Y-ACC Shares (USD)	8,141,471	10.56	10.38	9.947
Global Corporate Bond Fund ⁴ - USD				
- Y-ACC Shares (USD)	6,867,829	13.34	13.05	12.46
- A-ACC Shares (EUR)	588,752	13.84	12.60	13.39
- A-ACC Shares (EUR) (hedged)	2,188,793	11.95	11.71	11.74
- S restricted A-ACC Shares (SEK) (hedged)	672,120	10.02	-	-
- Y-ACC Shares (EUR) (hedged)	1,170,753	13.26	12.94	12.93
Global High Yield Fund ⁴ - USD				
- A-ACC Shares (USD)	2,829,401	14.52	14.01	13.61
- A Shares (EUR) (hedged)	1,491,225	10.23	10.60	10.96
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	758,276	1,108	1,088	1,089
- A-MINCOME Shares (EUR) (hedged)	3,327,998	9.761	10.18	10.59
- E-ACC Shares (EUR)	2,093,535	15.93	14.30	15.46
- E-MINCOME Shares (EUR) (hedged)	2,059,795	9.743	10.15	10.55
- I-ACC Shares (USD)	500	10.40	9.958	-
- I Shares (EUR) (hedged)	1,016,916	10.30	10.66	11.06
- Y Shares (EUR)	53,503	13.17	12.22	13.78
- Y-ACC Shares (USD)	364,239	10.82	10.38	10.04
- Y-MINCOME Shares (EUR) (hedged)	230,701	9.795	10.20	10.61
Global Hybrids Bond Fund ⁴ - USD				
- Y Shares (USD)	5,077,212	10.73	11.34	10.53
- I Shares (EUR)	77,926	10.72	10.51	10.85
- Y-ACC Shares (EUR)	55,358	11.87	11.19	11.11
- Y-ACC Shares (USD) (hedged)	91,126	12.73	12.13	11.36
- Y-ACC Shares (EUR) (hedged)	441,332	11.83	11.61	11.12
- Y Shares (EUR)	31,526	10.69	10.48	10.82
- Y Shares (EUR) (hedged)	35,029	10.66	10.89	10.82
Global Income Fund - USD				
- A-ACC Shares (USD)	1,150,283	11.87	11.36	10.92
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	198,348	9.651	9.806	10.10
- A-ACC Shares (CZK) (hedged)	217,360	1,006	980.4	-
- A-ACC Shares (EUR) (hedged)	3,185,165	11.36	11.21	11.23
- A-HMDIST (G) Shares (AUD) (hedged)	1,385,473	10.15	-	-
- A-MDIST Shares (USD)	1,021,592	9.900	9.755	9.649
- A-MINCOME (G) Shares (USD)	11,610,344	9.147	9.140	9.157
- A-MINCOME (G) Shares (USD) (hedged)	48,159	9.698	9.690	9.889
- A-MINCOME (G) Shares (HKD) (hedged)	25,779,018	9.615	9.706	9.976
- A-QINCOME (G) Shares (EUR) (hedged)	6,528,073	8.804	9.090	9.509
- E-QINCOME (G) Shares (USD)	1,005,412	9.432	9.485	9.566
- E-QINCOME (G) Shares (EUR) (hedged)	7,693,064	8.454	8.787	9.243
- Y-ACC Shares (EUR) (hedged)	143,959	10.97	10.77	10.74
Global Inflation-linked Bond Fund - USD				
- A-ACC Shares (USD)	6,204,212	10.54	10.62	10.24
- A Shares (GBP) (hedged)	4,876,471	1.195	1.182	1.187
- A Shares (SGD) (hedged)	1,127,503	1.119	1.096	1.092
- A-ACC Shares (EUR) (hedged)	5,313,930	11.75	11.76	11.86
- E-ACC Shares (EUR) (hedged)	2,867,958	11.48	11.50	11.65
- I-ACC Shares (USD)	10,776,689	9.488	9.531	9.155
- Y Shares (GBP) (hedged)	368,230,631	1.235	1.221	1.224
- Y-ACC Shares (USD)	2,364,181	9.536	9.591	9.224
- Y-ACC Shares (EUR) (hedged)	20,857,640	11.96	11.94	12.04
Global Short Duration Income Fund - USD				
- A-ACC Shares (USD)	2,581,598	11.43	11.01	10.64
- A-ACC Shares (EUR)	4,213,339	10.41	9.307	9.965
- A-ACC Shares (EUR) (EUR/USD hedged)	28,519,560	10.04	9.952	-
- A-MDIST Shares (USD)	3,539,579	6.942	6.870	6.938

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Global Short Duration Income Fund - USD				
- A-MDIST Shares (EUR)	2,875,093	7.689	7.058	7.903
- A-MINCOME Shares (EUR)	782,722	8.333	7.541	8.315
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,420,618	9.922	9.926	-
- E-ACC Shares (EUR) (EUR/USD hedged)	4,519,387	9.999	9.938	-
- E-MDIST Shares (EUR)	4,019,037	7.689	7.060	7.903
- E-MINCOME Shares (EUR)	685,201	8.342	7.549	8.320
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1,370,821	9.873	9.922	-
- Y-ACC Shares (USD)	500	10.48	10.05	-
- Y-ACC Shares (EUR)	1,478,793	10.62	9.445	10.09
- Y-ACC Shares (EUR) (EUR/USD hedged)	2,182,639	10.07	9.961	-
Global Strategic Bond Fund - USD				
- A-ACC Shares (USD)	1,286,662	10.54	10.10	9.947
- A Shares (EUR) (hedged)	1,400,615	10.20	10.26	10.47
- A-ACC Shares (EUR) (hedged)	2,414,195	11.32	11.17	11.26
- A-ACC Shares (PLN) (hedged)	1,294,654	12.16	11.78	11.63
- A-ACC Shares (SEK) (hedged)	29,193	121.4	120.2	121.1
- A-GMDIST Shares (EUR) (hedged)	5,400,636	8.482	8.655	8.989
- E-ACC Shares (EUR) (hedged)	1,265,939	10.50	10.43	10.57
- E-GMDIST Shares (EUR) (hedged)	2,572,563	8.168	8.382	8.768
- Rentenanlage Klassik A Shares (EUR) (hedged)	7,378,603	9.702	9.757	9.974
- Y-ACC Shares (EUR)	321	11.51	10.17	11.03
- Y-ACC Shares (EUR) (hedged)	2,526,255	11.81	11.61	11.65
- Y-QDIST Shares (EUR) (hedged)	10,789	9.533	9.590	9.825
US Dollar Bond Fund - USD				
- A Shares (USD)	20,567,065	7.256	6.991	7.152
- A-ACC Shares (USD)	16,657,548	16.07	15.22	15.32
- A-ACC Shares (CZK)	104	1,168	1,022	-
- A-ACC Shares (PLN) (hedged)	1,445,780	10.24	9.786	-
- A-MDIST Shares (USD)	16,859,708	11.61	11.22	11.46
- D-ACC Shares (USD)	4,435	10.44	9.912	10.01
- I-ACC Shares (USD)	3,421,641	10.75	10.12	10.13
- I-ACC Shares (EUR) (hedged)	6,995,799	10.05	9.757	10.00
- X-ACC Shares (USD)	500	10.58	-	-
- Y Shares (USD)	170,131	10.55	10.14	10.35
- Y-ACC Shares (USD)	15,531,924	15.52	14.64	14.68
- Y-ACC Shares (CHF) (hedged)	118,576	10.07	9.821	-
- Y-ACC Shares (EUR) (hedged)	7,851,060	10.11	9.834	-
- Y-MDIST Shares (USD)	966,444	10.32	9.966	10.18
US High Yield Fund - USD				
- A Shares (USD)	27,781,603	12.39	12.33	12.44
- A Shares (EUR)	4,584,887	9.208	8.497	9.543
- A Shares (GBP)	909,241	14.26	13.43	14.42
- A-ACC Shares (USD)	13,053,706	15.13	14.25	13.75
- A-ACC Shares (EUR)	2,875,653	24.61	21.50	22.98
- A-ACC Shares (EUR) (hedged)	8,382,318	13.65	13.25	13.08
- A-ACC Shares (HUF) (hedged)	464,981	3,641	3,519	3,461
- A-MDIST Shares (USD)	85,708,670	11.41	11.28	11.48
- A-MDIST Shares (SGD)	3,024,565	0.923	0.888	0.952
- A-MDIST Shares (AUD) (hedged)	516,391	10.84	10.77	10.93
- A-MINCOME Shares (USD)	2,046,411	11.16	11.01	11.09
- A-MINCOME Shares (HKD)	30,841,947	11.24	11.09	11.06
- A-MINCOME (G) Shares (USD)	8,127,561	9.402	9.412	9.609
- D-ACC Shares (EUR) (hedged)	58,078	11.42	11.12	11.02
- D-MDIST Shares (USD)	102,854	10.69	10.57	10.76
- E-MDIST Shares (EUR) (hedged)	2,270,881	9.418	9.601	9.997
- I Shares (EUR) (hedged)	1,637,942	10.46	10.75	11.11
- I-ACC Shares (USD)	34,546,100	13.84	12.95	12.41
- I-ACC Shares (EUR) (hedged)	87,368	10.49	10.11	-
- I-MDIST Shares (USD)	14,771,901	9.903	9.793	9.966
- W-ACC Shares (GBP)	1,450,154	1.638	1.455	1.487
- Y Shares (USD)	3,136,942	10.66	10.61	10.70
- Y Shares (EUR)	263,399	12.94	11.91	13.37

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
US High Yield Fund - USD				
- Y Shares (GBP)	900,669	1.314	1.238	1.329
- Y-ACC Shares (USD)	15,757,961	21.55	20.20	19.38
- Y-ACC Shares (EUR)	469,039	12.02	10.40	11.07
- Y-ACC Shares (CHF) (hedged)	4,374,411	12.29	11.90	11.76
- Y-ACC Shares (EUR) (hedged)	12,216,111	15.03	14.53	14.26
- Y-MDIST Shares (USD)	68,556	10.31	10.19	10.38
- Y-MDIST Shares (SGD)	222,811	0.977	0.963	1.032
- Y-MDIST Shares (AUD) (hedged)	31,456	10.53	10.45	10.61
- Y-MINCOME Shares (USD)	221,545	10.63	10.48	10.56
- Y-MINCOME Shares (HKD)	1,117,681	10.78	10.63	10.61
- Y-QDIST Shares (EUR) (hedged)	4,745,600	9.375	9.639	9.956
Cash Funds				
Australian Dollar Cash Fund - AUD				
- A-ACC Shares (AUD)	11,391,326	10.4189	10.2814	10.1621
- W-ACC Shares (AUD)	146,261	10.4989	10.3345	10.1892
Euro Cash Fund - EUR				
- A Shares (EUR)	20,125,367	9.1118	9.1653	9.2172
- A-ACC Shares (EUR)	24,538,542	10.6952	10.7580	10.8190
- E-ACC Shares (EUR)	3,295,722	9.9387	9.9970	10.0537
- W-ACC Shares (EUR)	200,284	9.8398	9.8954	9.9512
- Y-ACC Shares (EUR)	7,764,658	10.2554	10.3134	10.3716
Sterling Cash Fund - GBP				
- A-ACC Shares (GBP)	63,237,980	1.0021	1.0011	1.0006
- W-ACC Shares (GBP)	6,421,256	1.0045	1.0013	1.0006
US Dollar Cash Fund - USD				
- A Shares (USD)	35,948,227	11.9246	11.8122	11.7358
- A-ACC Shares (USD)	103,640,813	11.1966	10.9947	10.8986
- W-ACC Shares (USD)	25,861	10.1251	-	-
- Y-ACC Shares (USD)	16,889,701	10.5988	10.3816	10.2651
Fidelity Lifestyle Funds				
Fidelity Target™ 2020 Fund - USD				
- A Shares (USD)	861,513	23.50*	23.37	21.56
Fidelity Target™ 2020 (Euro) Fund⁴ - EUR				
- A Shares (EUR)	1,711,215	42.87	42.86	42.31
- A-ACC Shares (EUR)	3,153,366	14.96	14.93	14.64
- P-ACC Shares (EUR)	1,234,340	24.11	23.89	23.25
Fidelity Target™ 2025 (Euro) Fund - EUR				
- A Shares (EUR)	1,128,331	39.20	37.17	36.48
- A-ACC Shares (EUR)	4,320,235	15.99	15.16	14.86
- P-ACC Shares (EUR)	2,581,897	27.93	26.27	25.51
Fidelity Target™ 2030 (Euro) Fund - EUR				
- A Shares (EUR)	1,340,718	41.99	39.46	38.66
- A-ACC Shares (EUR)	3,942,609	16.96	15.94	15.61
- P-ACC Shares (EUR)	2,639,129	30.44	28.33	27.46
Fidelity Target™ 2035 (Euro) Fund⁴ - EUR				
- A Shares (EUR)	376,255	35.57	33.13	32.50
- A-ACC Shares (EUR)	1,240,736	36.64	34.12	33.48
- P-ACC Shares (EUR)	2,710,964	31.81	29.33	28.49
Fidelity Target™ 2040 (Euro) Fund⁴ - EUR				
- A Shares (EUR)	418,494	35.96	33.34	32.67

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Fidelity Target™ 2040 (Euro) Fund⁴ - EUR				
- A-ACC Shares (EUR)	1,739,174	37.00	34.31	33.62
- P-ACC Shares (EUR)	2,081,505	32.22	29.58	28.70
Fidelity Target™ 2045 (Euro) Fund⁴ - EUR				
- A Shares (EUR)	29,562	15.48	14.37	14.08
- A-ACC Shares (EUR)	410,881	15.50	14.38	14.09
- P-ACC Shares (EUR)	2,965,259	16.32	14.99	14.54
Fidelity Target™ 2050 (Euro) Fund⁴ - EUR				
- A Shares (EUR)	40,603	15.48	14.36	14.08
- A-ACC Shares (EUR)	250,755	15.49	14.38	14.09
- P-ACC Shares (EUR)	2,217,359	16.31	14.99	14.54
Institutional Target Funds				
Fidelity Institutional Target™ 2015 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	2,950,617	19.04	19.08	19.19
Fidelity Institutional Target™ 2020 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	13,242,997	23.81	23.12	22.81
Fidelity Institutional Target™ 2025 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	10,921,968	26.75	25.60	25.07
Fidelity Institutional Target™ 2030 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	8,265,202	29.06	27.62	26.94
Fidelity Institutional Target™ 2035 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	4,003,780	30.58	28.82	28.04
Fidelity Institutional Target™ 2040 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	2,519,389	31.25	29.35	28.48
Fidelity Institutional Target™ 2045 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	4,743,162	16.07	15.03	14.54
Fidelity Institutional Target™ 2050 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	6,025,358	16.12	15.06	14.56
Multi Asset Target Fund				
Multi Asset Target Income 2024 Fund^{1,4} - EUR				
- A-ACC Shares (EUR)	24,853	100.6	-	-
- A-CDIST (G) Shares (EUR)	382,531	100.7	-	-
- Y-CDIST (G) Shares (EUR)	22,450	101.1	-	-
Reserved Equity Funds				
FAWF Asian Special Situations Fund^{1,3,4,5} - USD				
- A Shares (USD)	764,498	58.14	59.44	48.56
FAWF Diversified Stock Fund^{1,3,4,5} - USD				
- A Shares (USD)	5,579,172	14.20	13.27	11.52
FAWF Emerging Markets Fund^{1,3,4,5} - USD				
- A Shares (USD)	391,594	12.48	12.65	10.38

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
FAWF Equity Growth Fund ^{1,3,4,5} - USD - A Shares (USD)	562,147	81.60	70.83	57.66
FAWF Equity Income Fund ^{1,3,4,5} - USD - A Shares (USD)	220,842	12.51	11.85	11.48
FAWF Europe Fund ^{1,3,4,5} - USD - A Shares (USD)	882,114	20.63	20.97	18.99
FAWF International Fund ^{1,3,4,5} - USD - A Shares (USD)	219,259	64.90	63.11	56.30
FAWF Mega Cap Stock Fund ^{1,3,4,5} - USD - A Shares (USD)	217,255	14.34	13.31	12.11
FAWF Pacific Fund ^{1,3,4,5} - USD - A Shares (USD)	594,418	41.55	44.28	36.15
Reserved Bond Funds				
FAWF Limited Term Bond Fund ^{1,3,4,5} - USD - A Shares (USD)	1,165,824	9.623	9.473	9.704
FAWF US Dollar Bond Fund ^{1,3,4,5} - USD - A Shares (USD)	239,919	7.189	6.943	7.096
FAWF US High Income Fund ^{1,3,4,5} - USD - A Shares (USD)	4,554,755	10.59	10.47	10.65
Institutional Reserved Equity Funds				
Institutional Asia Pacific (ex-Japan) Fund ⁴ - USD - I-ACC Shares (USD)	16	294.7	308.2	263.3
Institutional Emerging Markets Equity Fund - USD - I-ACC Shares (USD)	547,477	206.2	216.9	177.3
- I-ACC Shares (EUR)	2,192,510	190.3	185.7	168.2
- I-ACC Shares (JPY)	7,924,513	1,365	1,409	1,175
Institutional Euro Blue Chip Fund - EUR - I-ACC Shares (EUR)	151,959	272.7	262.1	257.1
Institutional European Larger Companies Fund - EUR - I-ACC Shares (EUR)	240,329	297.9	275.7	272.4
Institutional European Smaller Companies Fund ⁴ - EUR - I-ACC Shares (EUR)	8,934,799	15.79	15.84	14.42
Institutional Global Focus Fund ⁴ - USD - I-ACC Shares (EUR)	641,122	242.2	213.9	204.1
Institutional Global Sector Fund ^{3,4} - EUR - I-ACC Shares (GBP)	118,855,779	1.890	1.720	1.577
Institutional Japan Fund ⁸ - JPY - I-ACC Shares (JPY)	235,422	14,462	15,876	13,425

Statement of Net Asset Value per Share as at 30 April 2019 - continued

Name - Currency	Shares outstanding as at 30.04.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Institutional Reserved Bond Funds				
Institutional European High Yield Fund ⁴ - EUR				
- I-ACC Shares (EUR)	158,816	181.1	175.7	170.2
Institutional US High Yield Fund ^{1,3,4,5} - USD				
- I-ACC Shares (USD)	174,830	105.8	100.1	-
- Y-ACC Shares (USD)	174,830	105.5	99.98	-

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019

NAME	Equity Funds:			
	Combined	America Fund	American Diversified Fund	American Growth Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,185,565,815	50,287,837	901,689	4,794,928
Interest received on swaps	74,874,047	-	-	-
Derivative income	18,345,869	-	-	-
Miscellaneous income	33,330	-	-	-
Net income	3,278,819,061	50,287,837	901,689	4,794,928
EXPENSES				
Investment management fee	1,276,807,815	58,149,861	1,159,889	10,935,257
Administration expenses	285,685,103	11,724,298	275,524	2,419,147
Government taxes	48,714,275	2,096,943	46,218	416,498
Custody fees	27,199,526	251,702	10,898	55,762
Distribution fees	36,372,516	1,170,195	-	58,387
Performance fees	(23,998)	1,172	-	-
Other expenses	21,865,687	857,835	17,628	158,170
Total expenses	1,696,620,924	74,252,006	1,510,157	14,043,221
Interest paid on swaps	42,093,728	-	-	-
Derivative expenses	582,580	4,491	34	-
Finance costs on contracts for difference	10,161,892	465,023	5,756	-
Broker expense reimbursements	(33,015)	-	-	-
Management fee rebate	(133,488)	-	-	-
Fees waived	(8,250,166)	-	-	-
Expense reimbursement	(3,049,521)	-	-	-
Net expenses	1,737,992,934	74,721,520	1,515,947	14,043,221
NET INVESTMENT INCOME / (LOSS)	1,540,826,127	(24,433,683)	(614,258)	(9,248,293)
Net realised gain / (loss) on securities	2,430,984,243	100,759,007	16,195,405	90,875,631
Net realised gain / (loss) on foreign currencies	(195,597,502)	(816,106)	(1,986)	(5,233)
Net realised gain / (loss) on contracts for difference	63,206,330	21,769,756	8,675	-
Net realised gain / (loss) on forward foreign exchange contracts	(807,048,222)	(51,881,146)	-	(870,212)
Net realised gain / (loss) on options	(11,553,225)	-	-	-
Net realised gain / (loss) on futures	12,413,984	-	-	-
Net realised gain / (loss) on swaps	(13,793,549)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(411,723,207)	140,707,202	(8,663,212)	29,169,479
Net change in unrealised appreciation / (depreciation) on foreign currencies	(4,603,588)	6,628	(2,774)	2,036
Net change in unrealised appreciation / (depreciation) on contracts for difference	(31,675,316)	(17,935,415)	2,682	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	87,922,942	7,836,534	-	110,128
Net change in unrealised appreciation / (depreciation) on options	4,028,088	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(14,319,889)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	(9,727,257)	-	-	-
RESULTS OF OPERATIONS	2,639,339,959	176,012,777	6,924,532	110,033,536
DIVIDENDS TO SHAREHOLDERS	(1,019,354,393)	(268,693)	(27,617)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	33,362,243,491	738,247,672	15,540,368	294,593,235
Payment for fund Shares redeemed	(35,551,687,748)	(2,120,848,224)	(42,361,550)	(565,213,521)
Equalisation	33,314,045	3,608,863	108,561	1,169,040
Increase / (decrease) derived from capital share transactions	(2,156,130,212)	(1,378,991,689)	(26,712,621)	(269,451,246)
NET INCREASE / (DECREASE)	(536,144,646)	(1,203,247,605)	(19,815,706)	(159,417,710)
NET ASSETS				
Beginning of year	120,438,291,593*	5,360,330,613	99,892,279	932,562,796
End of year	119,902,146,947**	4,157,083,008	80,076,573	773,145,086

* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2019 recalculated from an original amount of USD 123,475,936,619 using the foreign exchange rates as of 30 April 2018.

** For information purposes, the combined net assets total as at 30 April 2019 translated in EUR at the foreign exchange rate as of 30 April 2019, is EUR 107,049,753,083. The accompanying notes to the financial statements form an integral part of these financial statements.

ASEAN Fund	Asia Focus Fund	Asia Pacific Opportunities Fund	Asia Pacific Property Fund ^a	Asian Equity Fund ^{1,3,4,5}	Asian Smaller Companies Fund	Asian Special Situations Fund
USD	USD	USD	USD	USD	USD	USD
20,963,757	37,239,380	3,197,786	182,059	19,288,118	21,172,211	59,181,324
-	-	-	-	-	-	-
-	103,672	-	-	6,476	2,165	13,092
-	-	-	-	-	-	-
20,963,757	37,343,052	3,197,786	182,059	19,294,594	21,174,376	59,194,416
10,635,974	27,155,646	1,866,653	77,958	7,566,388	8,373,876	35,208,902
2,294,479	5,464,149	374,451	18,382	3,111,986	1,850,844	6,739,153
354,592	949,092	63,363	2,933	91,824	381,435	1,159,688
514,835	909,263	131,579	6,390	532,250	501,220	1,336,500
32,055	580,263	179,721	-	-	29,953	337,904
-	-	-	-	-	-	-
144,199	398,178	30,590	1,063	175,273	149,190	529,561
13,976,134	35,456,591	2,646,357	106,726	11,477,721	11,286,518	45,311,708
-	-	-	-	-	-	-
-	-	-	-	14,594	-	42,194
-	499,475	-	-	7,205	-	22,793
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(165,396)	-	(121,291)	(4,522)	-	(89,570)	-
-	-	-	-	-	-	-
13,810,738	35,956,066	2,525,066	102,204	11,499,520	11,196,948	45,376,695
7,153,019	1,386,986	672,720	79,855	7,795,074	9,977,428	13,817,721
44,666,563	17,177,893	4,457,366	(1,417,166)	20,966,471	16,094,160	(4,604,122)
(815,388)	(803,113)	(314,346)	(948)	(274,960)	(20,756)	(1,225,421)
-	-	-	-	-	-	-
(85,754)	-	-	-	-	(186,594)	(6,620,113)
-	-	-	-	(2,807,090)	-	(8,069,538)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(71,424,889)	(40,074,194)	13,371,084	80,452	(43,096,775)	(38,923,062)	(91,188,455)
(420)	(720,671)	(34,254)	900	(19,447)	5,530	(52,215)
-	(6,244,611)	-	-	-	-	-
774	-	-	-	-	(187,204)	1,318,905
-	-	-	-	1,905,882	(1,449,501)	5,080,395
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(20,506,095)	(29,277,710)	18,152,570	(1,256,907)	(15,530,845)	(14,689,999)	(91,542,843)
(3,404,171)	(963,743)	-	(96,482)	-	(1,940,671)	(826,741)
149,235,896	484,792,049	253,393,810	1,541,839	52,294,039	239,812,527	1,120,921,453
(271,859,021)	(446,317,744)	(34,168,962)	(11,195,863)	(30,445,785)	(232,381,471)	(823,879,454)
(966,719)	762,296	1,668,515	(35,907)	168,675	710,209	2,371,449
(123,589,844)	39,236,601	220,893,363	(9,689,931)	22,016,929	8,141,265	299,413,448
(147,500,110)	8,995,148	239,045,933	(11,043,320)	6,486,084	(8,489,405)	207,043,864
911,476,508	2,357,974,590	131,415,397	11,043,320	1,003,617,276	889,976,181	2,998,016,306
763,976,398	2,366,969,738	370,461,330	-	1,010,103,360	881,486,776	3,205,060,170

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019 - continued

NAME	Australia Fund	China Consumer Fund	China Focus Fund	China Opportunities Fund
CURRENCY	AUD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	18,452,855	42,309,216	134,072,045	1,193,752
Interest received on swaps	-	-	-	-
Derivative income	-	-	2,196,246	-
Miscellaneous income	-	-	-	-
Net income	18,452,855	42,309,216	136,268,291	1,193,752
EXPENSES				
Investment management fee	6,458,796	38,403,285	57,399,463	798,471
Administration expenses	1,448,419	8,025,068	10,858,826	186,367
Government taxes	226,886	1,373,180	1,851,599	25,905
Custody fees	73,696	693,127	1,273,163	42,568
Distribution fees	-	1,996,004	194,240	-
Performance fees	-	-	-	-
Other expenses	88,157	531,169	854,183	9,844
Total expenses	8,295,954	51,021,833	72,431,474	1,063,155
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	81,295	-
Finance costs on contracts for difference	-	-	3,144,032	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	(26,556)
Expense reimbursement	-	-	-	-
Net expenses	8,295,954	51,021,833	75,656,801	1,036,599
NET INVESTMENT INCOME / (LOSS)				
	10,156,901	(8,712,617)	60,611,490	157,153
Net realised gain / (loss) on securities	(4,737,765)	37,137,460	120,294,864	(6,752,496)
Net realised gain / (loss) on foreign currencies	(6,780)	(1,095,596)	(3,039,041)	34,148
Net realised gain / (loss) on contracts for difference	-	-	3,819,304	-
Net realised gain / (loss) on forward foreign exchange contracts	-	(1,423,841)	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	40,842,449	(104,559,188)	(301,053,443)	3,461,312
Net change in unrealised appreciation / (depreciation) on foreign currencies	103	32,913	(369,567)	88
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	16,891,552	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	278,868	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	46,254,908	(78,342,001)	(102,844,841)	(3,099,795)
DIVIDENDS TO SHAREHOLDERS				
	(4,557,929)	-	(25,640,069)	(2,102)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	145,203,741	872,436,656	1,206,725,999	17,545,992
Payment for fund Shares redeemed	(237,389,172)	(426,854,091)	(727,442,353)	(19,447,636)
Equalisation	(949,706)	1,489,654	13,392,762	(31,866)
Increase / (decrease) derived from capital share transactions	(93,135,137)	447,072,219	492,676,408	(1,933,510)
NET INCREASE / (DECREASE)	(51,438,158)	368,730,218	364,191,498	(5,035,407)
NET ASSETS				
Beginning of year	511,002,646	2,922,196,016	4,658,339,830	61,130,406
End of year	459,564,488	3,290,926,234	5,022,531,328	56,094,999

Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund	Emerging Markets Fund	Euro Blue Chip Fund	Euro STOXX 50® Fund ²	European Dynamic Growth Fund
USD	USD	USD	USD	EUR	EUR	EUR
16,958,795	19,824,074	1,166,647	122,321,762	14,823,221	6,623,478	34,133,756
-	-	-	-	-	-	-
47,183	-	74,350	278,670	-	-	-
-	-	-	-	-	-	-
17,005,978	19,824,074	1,240,997	122,600,432	14,823,221	6,623,478	34,133,756
11,211,713	7,032,194	566,224	63,599,078	7,106,928	363,085	22,690,328
1,879,711	1,516,623	126,594	11,115,033	1,588,719	629,167	4,437,344
330,793	235,839	21,898	2,109,432	249,504	-	756,595
519,836	498,347	61,529	2,851,400	110,592	82,518	248,223
196,236	298,241	-	1,653,486	242,164	-	1,025,303
-	-	5	-	-	-	-
194,481	96,823	9,047	1,078,074	95,433	36,516	334,219
14,332,770	9,678,067	785,297	82,406,503	9,393,340	1,111,286	29,492,012
-	-	-	-	-	-	-
-	-	639	-	3,952	1,291	9,508
230,260	-	53,795	292,701	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(71,978)	(267,885)	(61,606)	-	-	(412,054)	-
-	-	-	-	-	-	-
14,491,052	9,410,182	778,125	82,699,204	9,397,292	700,523	29,501,520
2,514,926	10,413,892	462,872	39,901,228	5,425,929	5,922,955	4,632,236
34,448,458	13,293,404	(535,051)	(234,346,241)	26,568,697	6,650,305	72,089,291
(741,980)	(43,920,085)	7,514	(5,143,049)	(37,539)	(1,198)	(126,517)
-	-	348,699	177,399	-	-	-
(695,990)	(70,697)	(244,481)	(9,125,497)	2,354,858	-	13,512,833
-	-	-	-	-	-	-
-	-	-	-	(1,438,032)	81,427	(2,302,312)
-	-	-	-	-	-	-
(39,923,243)	(24,129,796)	490,090	(190,714,074)	(20,223,985)	(8,869,434)	223,163,944
(45,440)	79,369	95	390,689	(12,754)	5,171	25,336
(2,891,107)	-	(414,962)	172,230	-	-	-
139,414	24,708	34,415	1,640,227	(325,121)	-	(1,906,634)
-	-	-	-	-	-	-
-	-	-	-	(18,426)	(97,140)	88,582
-	-	-	-	-	-	-
(7,194,962)	(44,309,205)	149,191	(397,047,088)	12,293,627	3,692,086	309,176,759
-	(2,076,954)	-	(4,575,133)	(979,752)	(4,140,679)	(109,432)
576,766,554	102,117,750	80,004,855	1,252,940,069	50,789,606	30,491,197	967,932,961
(702,434,803)	(195,943,142)	(38,792,289)	(2,131,840,964)	(218,317,448)	(61,629,646)	(496,230,857)
(252,207)	(610,237)	(48,454)	(4,803,460)	(1,661,935)	(796,608)	2,205,562
(125,920,456)	(94,435,629)	41,164,112	(883,704,355)	(169,189,777)	(31,935,057)	473,907,666
(133,115,418)	(140,821,788)	41,313,303	(1,285,326,576)	(157,875,902)	(32,383,650)	782,974,993
1,211,016,065	651,690,210	59,251,506	6,767,323,511	616,762,817	211,607,716	1,558,458,869
1,077,900,647	510,868,422	100,564,809	5,481,996,935	458,886,915	179,224,066	2,341,433,862

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019 - continued

NAME	European Fund ⁴	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	6,189,822	216,722,294	39,741,391	16,688,326
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	22,681
Net income	6,189,822	216,722,294	39,741,391	16,711,007
EXPENSES				
Investment management fee	3,432,126	104,248,664	13,490,250	13,353,102
Administration expenses	781,243	21,668,744	2,190,742	2,886,630
Government taxes	115,184	3,488,351	411,703	476,659
Custody fees	60,113	781,806	212,590	282,630
Distribution fees	79,642	368,687	330,288	397,043
Performance fees	-	2	2	-
Other expenses	43,863	1,331,302	244,008	182,896
Total expenses	4,512,171	131,887,556	16,879,583	17,578,960
Interest paid on swaps	-	-	-	-
Derivative expenses	-	12,874	3,555	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	4,512,171	131,900,430	16,883,138	17,578,960
NET INVESTMENT INCOME / (LOSS)	1,677,651	84,821,864	22,858,253	(867,953)
Net realised gain / (loss) on securities	13,749,875	328,833,150	(22,361,830)	61,425,989
Net realised gain / (loss) on foreign currencies	4,395	(45,075)	(106,749)	275,965
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	5,271,773	14,921,306	(873,075)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	(1,882,924)	(124,007)	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	1,484,000	75,841,197	99,165,760	(62,398,006)
Net change in unrealised appreciation / (depreciation) on foreign currencies	6,301	263,425	49,162	11,450
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	(436,324)	(3,233,866)	(1,359,503)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	130,905	30,923	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	16,922,222	492,797,991	111,198,952	(3,785,133)
DIVIDENDS TO SHAREHOLDERS	-	(65,749,922)	(2,059,320)	(772,708)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	12,396,131	374,103,065	1,210,322,258	193,352,460
Payment for fund Shares redeemed	(71,279,940)	(701,096,556)	(894,321,279)	(287,795,848)
Equalisation	(319,081)	(2,897,153)	1,674,564	(13,026)
Increase / (decrease) derived from capital share transactions	(59,202,890)	(329,890,644)	317,675,543	(94,456,414)
NET INCREASE / (DECREASE)	(42,280,668)	97,157,425	426,815,175	(99,014,255)
NET ASSETS				
Beginning of year	287,241,382	7,318,120,857	1,199,125,555	1,080,109,424
End of year	244,960,714	7,415,278,282	1,625,940,730	981,095,169

FIRST All Country World Fund	FIRST Developed World Fund ¹	FIRST ESG All Country World Fund ¹	FIRST European Value Fund	France Fund	Germany Fund	Global Communications Fund ¹
USD	USD	USD	EUR	EUR	EUR	EUR
2,291,322	477,449	1,853,667	2,192,520	2,935,408	15,579,633	2,299
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,291,322	477,449	1,853,667	2,192,520	2,935,408	15,579,633	2,299
1,068,241	241,292	826,657	502,241	1,756,456	11,297,018	2,944
68,997	15,831	53,594	118,987	356,475	2,482,926	732
13,428	3,120	10,325	19,653	54,057	385,994	166
30,333	3,580	27,856	8,122	32,340	148,775	947
-	-	-	-	-	-	-
-	-	-	-	-	-	-
24,936	5,604	19,088	7,326	26,095	147,007	40
1,205,935	269,427	937,520	656,329	2,225,423	14,461,720	4,829
-	-	-	-	-	-	-
-	-	-	-	-	488	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,851)	-	(1,193)	(936)	-	-	(799)
-	-	-	-	-	-	-
1,204,084	269,427	936,327	655,393	2,225,423	14,462,208	4,030
1,087,238	208,022	917,340	1,537,127	709,985	1,117,425	(1,731)
(3,247,967)	(476,812)	3,413,102	9,968,168	(11,808,182)	(27,495,013)	14,676
(79,694)	(6,914)	(38,398)	(18,134)	44,137	5,476	1,426
-	-	-	-	-	-	-
-	-	-	-	-	7,529,388	-
-	-	-	-	-	-	-
-	-	-	-	-	81,556	-
-	-	-	-	-	-	-
8,582,418	1,956,223	396,242	(15,208,729)	(10,655,994)	41,277,092	164,422
(1,213)	238	(1,056)	1,805	(336)	1,055	4
-	-	-	-	-	-	-
-	-	-	-	-	(1,182,489)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,340,782	1,680,757	4,687,230	(3,719,763)	(21,710,390)	21,334,490	178,797
(73)	(4,152)	-	-	(666,860)	(2,183,609)	-
108,182,141	7,231,264	13,963,829	5,495,221	12,187,828	88,939,591	925,069
(11,457,716)	(1,904,866)	(8,109,290)	(102,510,168)	(91,429,584)	(206,603,845)	-
462,220	17,167	6,032	(1,121,080)	(330,526)	(450,241)	(62)
97,186,645	5,343,565	5,860,571	(98,136,027)	(79,572,282)	(118,114,495)	925,007
103,527,354	7,020,170	10,547,801	(101,855,790)	(101,949,532)	(98,963,614)	1,103,804
82,027,210	27,552,686	100,165,990	120,711,736	219,065,515	878,475,866	-
185,554,564	34,572,856	110,713,791	18,855,946	117,115,983	779,512,252	1,103,804

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019 - continued

NAME	Global Consumer Industries Fund	Global Demographics Fund	Global Financial Services Fund	Global Focus Fund
CURRENCY	EUR	USD	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	12,739,968	6,388,191	34,707,394	6,684,244
Interest received on swaps	-	-	-	-
Derivative income	-	185	565,217	192
Miscellaneous income	-	-	-	-
Net income	12,739,968	6,388,376	35,272,611	6,684,436
EXPENSES				
Investment management fee	12,163,135	5,471,665	16,218,667	7,070,547
Administration expenses	2,642,965	1,237,262	3,112,275	1,558,971
Government taxes	492,587	225,825	600,666	251,524
Custody fees	178,365	160,232	261,358	114,880
Distribution fees	1,031,888	499,331	425,627	387,652
Performance fees	-	-	-	-
Other expenses	188,637	86,589	271,691	99,512
Total expenses	16,697,577	7,680,904	20,890,284	9,483,086
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	32,124	-
Finance costs on contracts for difference	-	(628)	467,832	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	(10,077)	-	-
Expense reimbursement	-	-	-	-
Net expenses	16,697,577	7,670,199	21,390,240	9,483,086
NET INVESTMENT INCOME / (LOSS)	(3,957,609)	(1,281,823)	13,882,371	(2,798,650)
Net realised gain / (loss) on securities	12,177,808	(7,060,867)	26,989,883	17,780,582
Net realised gain / (loss) on foreign currencies	1,178,220	(100,585)	(36,688)	(94,929)
Net realised gain / (loss) on contracts for difference	-	-	1,177,953	-
Net realised gain / (loss) on forward foreign exchange contracts	(6,993,357)	(11,115,878)	1,112,818	(4,947,088)
Net realised gain / (loss) on options	-	(268,924)	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	128,507,179	25,201,720	(5,414,824)	9,215,551
Net change in unrealised appreciation / (depreciation) on foreign currencies	84,999	(3,189)	207,928	(15,406)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	(4,042,253)	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	198,225	359,951	(208,492)	474,926
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	131,195,465	5,730,405	33,668,696	19,614,986
DIVIDENDS TO SHAREHOLDERS	(42,201)	-	(2,031,810)	(43,402)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	415,483,103	288,380,011	219,151,963	182,626,232
Payment for fund Shares redeemed	(160,340,963)	(213,201,926)	(878,833,658)	(201,932,743)
Equalisation	(203,339)	(625,628)	(3,692,790)	248,471
Increase / (decrease) derived from capital share transactions	254,938,801	74,552,457	(663,374,485)	(19,058,040)
NET INCREASE / (DECREASE)	386,092,065	80,282,862	(631,737,599)	513,544
NET ASSETS				
Beginning of year	781,335,704	443,444,103	1,756,855,905	542,621,456
End of year	1,167,427,769	523,726,965	1,125,118,306	543,135,000

Global Health Care Fund	Global Industrials Fund	Global Infrastructure Fund	Global Low Volatility Equity Fund ⁴	Global Opportunities Fund	Global Property Fund ⁶	Global Technology Fund
EUR	EUR	EUR	USD	USD	USD	EUR
9,143,961	2,218,774	3,651,482	47,794	3,967,948	5,112,757	41,305,885
-	-	-	-	-	-	-
-	-	79,305	-	-	239,000	-
-	-	-	-	-	-	-
9,143,961	2,218,774	3,730,787	47,794	3,967,948	5,351,757	41,305,885
9,744,683	1,189,477	1,096,415	25,562	2,971,917	2,567,439	42,068,388
2,157,960	283,458	258,489	6,887	685,065	597,417	8,577,924
351,533	48,769	40,014	925	103,871	97,909	1,578,638
82,260	43,319	54,715	5,771	54,836	57,500	362,788
542,665	72,752	34,080	-	178,418	43,757	1,444,123
-	-	-	-	-	-	-
134,809	18,567	15,308	229	39,420	37,407	628,744
13,013,910	1,656,342	1,499,021	39,374	4,033,527	3,401,429	54,660,605
-	-	-	-	-	-	-
1,596	-	1,856	-	-	584	3
7,574	-	-	-	-	179,512	-
-	-	-	(340)	-	-	-
-	-	-	-	-	-	-
-	(10,693)	(28,784)	(5,276)	(14,339)	(3,970)	-
-	-	-	-	-	-	-
13,023,080	1,645,649	1,472,093	33,758	4,019,188	3,577,555	54,660,608
(3,879,119)	573,125	2,258,694	14,036	(51,240)	1,774,202	(13,354,723)
56,240,825	10,441,332	4,871,967	15,445	14,422,654	3,945,522	507,026,331
158,349	(336,733)	40,451	(60)	(16,213)	(39,947)	(633,935)
-	-	-	-	-	431,231	-
-	-	(10,939)	(689)	-	-	(3,190,037)
-	-	12,174	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
52,802,919	(1,477,825)	862,663	269,297	(6,882,917)	9,885,493	463,565,930
(16,781)	(1,016)	389	(146)	6,657	5,856	(59,991)
-	-	107,501	-	-	752,707	-
-	-	17,192	-	-	-	350,156
-	-	14,567	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
105,306,193	9,198,883	8,174,659	297,883	7,478,941	16,755,064	953,703,731
(22,437)	(118,880)	(1,047,592)	(257)	-	(477,856)	(462,597)
214,787,879	31,696,656	22,486,478	5,129,562	12,296,103	51,863,704	1,144,774,735
(176,449,058)	(59,983,022)	(26,079,898)	(4)	(123,093,770)	(61,830,696)	(710,462,393)
(113,524)	(75,955)	(151,760)	562	(114,488)	(80,389)	(448,473)
38,225,297	(28,362,321)	(3,745,180)	5,130,120	(110,912,155)	(10,047,381)	433,863,869
143,509,053	(19,282,318)	3,381,887	5,427,746	(103,433,214)	6,229,827	1,387,105,003
607,210,253	112,411,136	84,633,361	-	291,239,396	198,333,795	2,803,545,984
750,719,306	93,128,818	88,015,248	5,427,746	187,806,182	204,563,622	4,190,650,987

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019 - continued

NAME	Greater China Fund	Greater China Fund II ^{1,3,4,5}	Iberia Fund	India Focus Fund ⁷
CURRENCY	USD	USD	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	15,230,429	12,777,155	12,556,405	17,296,761
Interest received on swaps	-	-	-	-
Derivative income	-	1,040	-	-
Miscellaneous income	-	-	-	-
Net income	15,230,429	12,778,195	12,556,405	17,296,761
EXPENSES				
Investment management fee	10,018,784	4,837,700	6,953,242	22,312,267
Administration expenses	2,218,037	1,118,486	1,552,463	4,803,528
Government taxes	338,031	58,672	278,618	1,115,451
Custody fees	283,505	195,440	143,991	847,334
Distribution fees	458,492	-	521,240	-
Performance fees	-	-	-	-
Other expenses	132,355	111,906	107,528	373,185
Total expenses	13,449,204	6,322,204	9,557,082	29,451,765
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(8,173)	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	13,441,031	6,322,204	9,557,082	29,451,765
NET INVESTMENT INCOME / (LOSS)	1,789,398	6,455,991	2,999,323	(12,155,004)
Net realised gain / (loss) on securities	13,723,186	17,410,507	34,726,044	56,031,158
Net realised gain / (loss) on foreign currencies	(317,162)	(4,886)	8,226	(4,145,536)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(33,747,373)	(29,349,366)	(33,169,113)	(6,474,650)
Net change in unrealised appreciation / (depreciation) on foreign currencies	11,266	(425)	5,890	527,993
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(18,540,685)	(5,488,179)	4,570,370	33,783,961
DIVIDENDS TO SHAREHOLDERS	-	-	(542,299)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	189,635,359	47,326,951	76,121,511	241,887,652
Payment for fund Shares redeemed	(134,665,476)	(33,086,840)	(280,530,338)	(237,734,464)
Equalisation	155,978	207,602	(101,295)	(70,522)
Increase / (decrease) derived from capital share transactions	55,125,861	14,447,713	(204,510,122)	4,082,666
NET INCREASE / (DECREASE)	36,585,176	8,959,534	(200,482,051)	37,866,627
NET ASSETS				
Beginning of year	759,255,766	643,388,628	688,791,631	1,786,403,824
End of year	795,840,942	652,348,162	488,309,580	1,824,270,451

Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund ^a	Japan Aggressive Fund ^a	Japan Fund ^a	Japan Smaller Companies Fund ^a
USD	USD	EUR	JPY	JPY	JPY	JPY
5,793,792	30,436,404	13,226,581	749,583,161	669,487,890	511,537,057	154,436,124
-	-	-	-	-	-	-
-	264,631	-	-	-	-	-
-	1,338	-	-	-	-	-
5,793,792	30,702,373	13,226,581	749,583,161	669,487,890	511,537,057	154,436,124
5,000,006	26,797,872	6,289,961	558,695,941	542,132,626	477,459,178	171,902,765
1,131,408	5,702,162	1,413,339	121,453,637	121,086,392	108,445,818	40,459,921
170,195	938,480	230,975	18,949,236	30,809,226	15,948,485	6,243,476
265,419	252,579	89,507	13,490,454	18,225,843	12,392,990	7,194,800
-	24,668	899,075	-	-	4,859,469	-
-	-	-	-	-	-	-
65,467	357,823	87,610	7,762,287	12,162,918	6,075,710	2,361,982
6,632,495	34,073,584	9,010,467	720,351,555	724,417,005	625,181,650	228,162,944
-	-	-	-	-	-	-
-	187,180	413	-	-	-	-
-	-	-	-	-	-	-
-	(8,339)	-	-	-	-	-
(136,540)	(158,469)	-	(1,729,108)	(1,669,062)	(988,140)	(2,778,463)
-	-	-	-	-	-	-
6,495,955	34,093,956	9,010,880	718,622,447	722,747,943	624,193,510	225,384,481
(702,163)	(3,391,583)	4,215,701	30,960,714	(53,260,053)	(112,656,453)	(70,948,357)
16,770,113	367,470,599	(29,673,324)	(216,648,481)	(6,436,996,466)	(1,386,852,024)	316,506,912
(402,190)	(30,927,705)	9,212	(1,108,012)	(3,618,820)	(1,609,012)	11,826
-	3,907,372	-	-	-	-	-
-	(519,616)	-	(254,804,744)	(238,953,448)	266,900,498	99,199,511
-	(7,822)	-	-	-	-	-
-	10,388,047	(746,715)	-	-	-	-
-	-	-	-	-	-	-
20,651,483	(309,642,696)	(50,321,323)	(2,976,003,517)	2,446,142,710	874,850,636	(2,419,334,436)
8,806	(2,504,310)	(693)	64,620	(143,782)	7,831	149
-	(2,901,849)	-	-	-	-	-
-	56,145	-	(28,186,485)	(1,952,681)	(79,246,583)	(30,715,288)
-	(32,708)	-	-	-	-	-
-	18,745,943	-	-	-	-	-
-	-	-	-	-	-	-
36,326,049	50,639,817	(76,517,142)	(3,445,725,905)	(4,288,782,540)	(438,605,107)	(2,105,279,683)
(111,381)	(285,830)	(153,176)	(3,013,718)	-	(2,730,670)	(2,411)
82,366,814	128,677,099	25,691,133	17,346,457,543	33,632,716,154	3,677,217,467	1,564,422,687
(125,159,006)	(296,107,392)	(232,422,080)	(31,119,427,676)	(15,234,123,774)	(6,190,438,816)	(8,290,912,962)
76,158	208,555	(1,795,888)	29,994,500	(52,607,218)	5,825,242	12,638,459
(42,716,034)	(167,221,738)	(208,526,835)	(13,742,975,633)	18,345,985,162	(2,507,396,107)	(6,713,851,816)
(6,501,366)	(116,867,751)	(285,197,153)	(17,191,715,256)	14,057,202,622	(2,948,731,884)	(8,819,133,910)
357,754,182	2,036,564,660	653,124,140	54,193,764,016	65,290,513,950	36,400,320,810	18,937,732,328
351,252,816	1,919,696,909	367,926,987	37,002,048,760	79,347,716,572	33,451,588,926	10,118,598,418

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019 - continued

NAME	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund
CURRENCY	USD	USD	SEK	USD
INVESTMENT INCOME				
Net dividend and interest income	37,491,604	2,955,893	133,223,155	33,616,459
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	1,117,944
Miscellaneous income	-	-	-	5,215
Net income	37,491,604	2,955,893	133,223,155	34,739,618
EXPENSES				
Investment management fee	13,108,475	1,198,312	74,668,240	26,378,447
Administration expenses	2,036,005	280,474	16,732,542	5,561,462
Government taxes	347,734	40,437	2,659,921	1,080,566
Custody fees	499,515	65,974	1,556,706	893,635
Distribution fees	221,661	-	-	97,857
Performance fees	-	-	-	-
Other expenses	230,914	15,409	1,009,454	414,139
Total expenses	16,444,304	1,600,606	96,626,863	34,426,106
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	122,209
Finance costs on contracts for difference	-	-	-	1,388,036
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(13,307)	(38,903)	-	-
Expense reimbursement	-	-	-	-
Net expenses	16,430,997	1,561,703	96,626,863	35,936,351
NET INVESTMENT INCOME / (LOSS)	21,060,607	1,394,190	36,596,292	(1,196,733)
Net realised gain / (loss) on securities	(52,575,821)	2,090,982	382,606,953	188,059,348
Net realised gain / (loss) on foreign currencies	(1,628,482)	(35,746)	(1,598,359)	(1,654,079)
Net realised gain / (loss) on contracts for difference	-	-	-	29,401,969
Net realised gain / (loss) on forward foreign exchange contracts	-	-	6,650,004	1,588,744
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(46,628,816)	(14,461,278)	(525,433,172)	(358,403,795)
Net change in unrealised appreciation / (depreciation) on foreign currencies	501,121	72	75,388	(2,037,364)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	(27,666,119)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	(872,440)	(309,784)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(79,271,391)	(11,011,780)	(101,975,334)	(172,217,813)
DIVIDENDS TO SHAREHOLDERS	(3,409,747)	(653,789)	(6,181,359)	(217,535)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	549,923,691	22,542,177	896,487,381	202,485,762
Payment for fund Shares redeemed	(452,311,907)	(50,066,770)	(2,150,464,947)	(693,741,558)
Equalisation	811,862	(38,015)	(2,751,914)	82,914
Increase / (decrease) derived from capital share transactions	98,423,646	(27,562,608)	(1,256,729,480)	(491,172,882)
NET INCREASE / (DECREASE)	15,742,508	(39,228,177)	(1,364,886,173)	(663,608,230)
NET ASSETS				
Beginning of year	1,305,787,927	117,499,103	6,283,978,564	2,660,517,700
End of year	1,321,530,435	78,270,926	4,919,092,391	1,996,909,470

Singapore Fund	Sustainable Water & Waste Fund ⁴	Switzerland Fund	Taiwan Fund	Thailand Fund	UK Special Situations Fund ^{1,4,5}	United Kingdom Fund
USD	USD	CHF	USD	USD	GBP	GBP
2,015,993	224,371	4,970,250	2,277,821	10,204,463	292,467	2,404,215
-	-	-	-	-	-	-
-	9,263	-	-	-	25,724	-
-	-	-	-	-	-	-
2,015,993	233,634	4,970,250	2,277,821	10,204,463	318,191	2,404,215
833,225	164,803	3,783,116	862,731	4,999,560	62,533	861,720
195,395	39,255	862,233	201,923	1,131,255	3,926	203,178
28,681	6,000	123,731	29,099	170,301	743	31,613
57,242	13,148	51,426	72,419	248,876	12,333	18,927
-	8,549	-	-	-	-	-
-	-	-	-	-	-	-
10,973	2,287	47,166	11,083	64,912	1,423	12,027
1,125,516	234,042	4,867,672	1,177,255	6,614,904	80,958	1,127,465
-	-	-	-	-	-	-
-	1,198	260	-	-	1,404	-
-	-	-	-	-	620	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(45,791)	(7,553)	-	(52,929)	(91,727)	(10,574)	(4,416)
-	-	-	-	-	-	-
1,079,725	227,687	4,867,932	1,124,326	6,523,177	72,408	1,123,049
936,268	5,947	102,318	1,153,495	3,681,286	245,783	1,281,166
403,481	55,144	(6,821,064)	2,527,352	25,406,247	(190,103)	(10,054,752)
(42,443)	9,108	5,319	(101,153)	(86,148)	4,203	2,662
-	-	-	-	-	(81,957)	-
-	(34,202)	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(16,034)	-
-	-	-	-	-	-	-
(3,715,885)	3,198,925	16,617,836	(2,828,693)	(65,426,296)	98,536	7,829,251
(1,567)	(3,752)	(1,383)	946	4,752	(15,295)	(381)
-	(6,816)	-	-	-	67,637	-
-	(38,388)	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(2,420,146)	3,185,966	9,903,026	751,947	(36,420,159)	112,770	(942,054)
(491,413)	-	(351,544)	(629,597)	(3,309,645)	-	(370,736)
11,066,942	71,019,045	38,432,474	3,521,995	28,698,437	14,888,919	5,301,355
(14,259,489)	(80,061)	(49,271,080)	(14,173,914)	(129,177,268)	(552,759)	(17,227,688)
(38,263)	(103,265)	28,810	(199,896)	(367,326)	65,141	(103,215)
(3,230,810)	70,835,719	(10,809,796)	(10,851,815)	(100,846,157)	14,401,301	(12,029,548)
(6,142,369)	74,021,685	(1,258,314)	(10,729,465)	(140,575,961)	14,514,071	(13,342,358)
67,029,471	-	265,222,358	67,540,272	463,824,625	-	74,269,241
60,887,102	74,021,685	263,964,044	56,810,807	323,248,664	14,514,071	60,926,903

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019 - continued

NAME	Equity Income Funds:			
	World Fund	Asia Pacific Dividend Fund	European Dividend Fund	Global Dividend Fund
CURRENCY	USD	USD	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	45,446,499	10,379,537	7,677,534	158,467,210
Interest received on swaps	-	-	-	-
Derivative income	129,014	-	-	794
Miscellaneous income	-	-	-	-
Net income	45,575,513	10,379,537	7,677,534	158,468,004
EXPENSES				
Investment management fee	33,967,972	5,479,231	2,596,241	76,849,406
Administration expenses	6,813,110	1,236,737	563,452	16,000,956
Government taxes	1,339,435	185,140	84,964	2,606,898
Custody fees	270,794	174,500	53,814	776,401
Distribution fees	1,363,720	-	-	3,357,138
Performance fees	(25,179)	-	-	-
Other expenses	552,522	70,463	35,866	1,007,921
Total expenses	44,282,374	7,146,071	3,334,337	100,598,720
Interest paid on swaps	-	-	-	-
Derivative expenses	5,513	-	-	-
Finance costs on contracts for difference	921,575	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	(29,869)	(7,287)	-
Expense reimbursement	-	-	-	-
Net expenses	45,209,462	7,116,202	3,327,050	100,598,720
NET INVESTMENT INCOME / (LOSS)	366,051	3,263,335	4,350,484	57,869,284
Net realised gain / (loss) on securities	89,208,304	37,722,676	40,221,364	204,381,972
Net realised gain / (loss) on foreign currencies	(484,740)	(169,826)	29,254	(1,254,628)
Net realised gain / (loss) on contracts for difference	3,749,411	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(4,948,313)	(754,195)	7,349,932	(58,616,119)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(419,937)	(52,878,293)	(39,745,757)	160,525,024
Net change in unrealised appreciation / (depreciation) on foreign currencies	18,582	(20,348)	4,350	19,592
Net change in unrealised appreciation / (depreciation) on contracts for difference	3,443,424	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	784,547	164,998	(1,523,026)	4,875,348
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	91,717,329	(12,671,653)	10,686,601	367,800,473
DIVIDENDS TO SHAREHOLDERS	(844,708)	(6,313,465)	(4,337,760)	(88,943,289)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	1,340,294,007	153,188,359	33,526,021	1,644,521,995
Payment for fund Shares redeemed	(1,065,677,921)	(232,227,013)	(224,001,370)	(1,624,042,806)
Equalisation	(665,721)	(582,774)	(2,112,505)	1,176,619
Increase / (decrease) derived from capital share transactions	273,950,365	(79,621,428)	(192,587,854)	21,655,808
NET INCREASE / (DECREASE)	364,822,986	(98,606,546)	(186,239,013)	300,512,992
NET ASSETS				
Beginning of year	2,891,612,231	470,747,102	306,647,059	5,520,350,575
End of year	3,256,435,217	372,140,556	120,408,046	5,820,863,567

Asset Allocation
Fund: Multi Asset Funds:

Global Equity Income Fund ¹	Fidelity Sélection Internationale ²	Asia Pacific Multi Asset Growth & Income Fund ^{1,3,4}	Euro Balanced Fund	Fidelity Patrimoine ⁴	Global Multi Asset Income Fund ²	Global Multi Asset Tactical Defensive Fund ⁴
USD	EUR	USD	EUR	EUR	USD	USD
1,652,486	3,143,189	429,103	19,401,134	6,364,938	337,376,694	4,997,455
-	-	6,184	885	14,700	6,374,686	11,662
-	30,167	333	-	19,454	11,318,997	106,046
-	206	-	-	-	-	-
1,652,486	3,173,562	435,620	19,402,019	6,399,092	355,070,377	5,115,163
660,327	2,697,011	123,745	7,912,060	3,635,885	91,850,041	2,106,634
55,934	518,425	34,649	2,581,443	882,987	22,632,941	632,460
10,356	72,667	4,639	404,292	127,517	3,680,439	91,118
15,781	41,537	18,818	137,271	58,043	1,721,112	75,208
-	-	2,589	696,550	-	8,480,596	269,208
-	-	-	-	-	-	-
14,797	27,717	1,758	154,093	48,644	1,493,499	34,815
757,195	3,357,357	186,198	11,885,709	4,753,076	129,858,628	3,209,443
-	-	3,748	2,575	17,702	5,016,674	13,820
-	-	-	35,956	-	-	-
-	2,744	440	-	103,838	1,727,302	81,688
-	-	-	-	-	(1,302)	-
-	-	(49)	-	(3,652)	(106,248)	(4,155)
(438)	(6,335)	(18,226)	-	-	-	(10,796)
-	-	-	-	-	-	-
756,757	3,353,766	172,111	11,924,240	4,870,964	136,495,054	3,290,000
895,729	(180,204)	263,509	7,477,779	1,528,128	218,575,323	1,825,163
4,271,394	29,354,834	14,827	(3,336,532)	833,912	(92,667,885)	(6,946,207)
(8,980)	4,763,054	(41,483)	(548,776)	9,394,596	(146,386,878)	(1,791,759)
-	(46,582)	409	-	4,126	83,885	(458,278)
(150,167)	(39,396)	(104,948)	3,253,793	(5,093,391)	(201,061,404)	(460,494)
-	-	-	-	-	17,656	-
-	276,319	(3,601)	(641,374)	352,296	20,241,235	3,213,435
-	-	(7,506)	21,007	3,451	1,718,364	(14,880)
2,058,430	(25,918,358)	149,270	(14,807,966)	(4,827,845)	144,423,442	4,372,160
2,210	200,516	(9,127)	124,574	172,468	(1,373,480)	169,373
-	10,796	929	-	(1,411,709)	9,146,896	238,425
6,689	1,698	(18,714)	(653,294)	(507,070)	28,517,293	(274,855)
-	-	(1,648)	-	(27,330)	(1,418,719)	(18,230)
-	724,685	(8,140)	934,210	(1,198,161)	(30,800,405)	(1,999,920)
-	-	5,296	(25,583)	(18,489)	(5,399,879)	(1,653)
7,075,305	9,147,362	239,073	(8,202,162)	(795,018)	(56,384,556)	(2,147,720)
(35,100)	-	(31,672)	(2,740,611)	-	(236,827,914)	(93,429)
20,330,987	4,843,492	16,288,315	62,402,728	10,364,991	1,299,656,926	23,723,582
(36,103,389)	(11,952,492)	(1,704,710)	(239,955,368)	(55,563,787)	(1,302,601,506)	(47,519,690)
(210,934)	6,028	234,867	(1,536,440)	(98,896)	5,403,958	(38,929)
(15,983,336)	(7,102,972)	14,818,472	(179,089,080)	(45,297,692)	2,459,378	(23,835,037)
(8,943,131)	2,044,390	15,025,873	(190,031,853)	(46,092,710)	(290,753,092)	(26,076,186)
75,761,011	150,849,293	7,286,245	934,768,360	288,746,166	8,261,891,559	209,307,769
66,817,880	152,893,683	22,312,118	744,736,507	242,653,456	7,971,138,467	183,231,583

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019 - continued

NAME	Fidelity SMART Funds:			
	Global Multi Asset Tactical Moderate Fund ⁴	Greater China Multi Asset Growth & Income Fund ^{1,3}	Growth & Income Fund	SMART Global Defensive Fund ⁴
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	10,255,139	293,668	3,475,804	7,184,977
Interest received on swaps	36,573	16,295	45,817	154,798
Derivative income	271,960	595	103,027	256,393
Miscellaneous income	-	-	-	-
Net income	10,563,672	310,558	3,624,648	7,596,168
EXPENSES				
Investment management fee	4,515,246	92,419	832,163	2,591,071
Administration expenses	1,219,219	25,877	235,411	772,909
Government taxes	189,106	3,592	45,111	109,448
Custody fees	117,833	7,124	28,905	52,050
Distribution fees	336,361	-	-	17,632
Performance fees	-	-	-	-
Other expenses	72,211	1,373	17,204	41,924
Total expenses	6,449,976	130,385	1,158,794	3,585,034
Interest paid on swaps	43,101	3,329	62,835	381,419
Derivative expenses	-	-	1,128	-
Finance costs on contracts for difference	41,357	848	35,340	50,359
Broker expense reimbursements	-	-	(9)	-
Management fee rebate	(8,458)	(46)	(401)	(287)
Fees waived	-	(4,873)	(2,347)	(1,537)
Expense reimbursement	-	-	-	-
Net expenses	6,525,976	129,643	1,255,340	4,014,988
NET INVESTMENT INCOME / (LOSS)	4,037,696	180,915	2,369,308	3,581,180
Net realised gain / (loss) on securities	12,079,622	650,006	7,636,839	(3,371,855)
Net realised gain / (loss) on foreign currencies	(2,286,380)	(45,076)	(2,374,720)	(126,652)
Net realised gain / (loss) on contracts for difference	(1,930,310)	980	35,758	41,947
Net realised gain / (loss) on forward foreign exchange contracts	(3,848,837)	(53,331)	3,343,020	2,902,513
Net realised gain / (loss) on options	-	-	6,250	(13,797)
Net realised gain / (loss) on futures	6,938,371	2,214	47,592	(765,584)
Net realised gain / (loss) on swaps	(38,693)	(8,936)	52,614	51,742
Net change in unrealised appreciation / (depreciation) on securities	(19,679,350)	(806,948)	(6,336,318)	4,254,235
Net change in unrealised appreciation / (depreciation) on foreign currencies	535,383	(11,561)	(178,804)	67,737
Net change in unrealised appreciation / (depreciation) on contracts for difference	1,762,589	4,002	76,022	154,567
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	435,452	17,125	(552,807)	(495,263)
Net change in unrealised appreciation / (depreciation) on options	(60,773)	-	(5,113)	(28,802)
Net change in unrealised appreciation / (depreciation) on futures	(1,582,242)	(1,395)	(296,715)	(360,939)
Net change in unrealised appreciation / (depreciation) on swaps	(3,871)	8,008	(60,158)	87,483
RESULTS OF OPERATIONS	(3,641,343)	(63,997)	3,762,768	5,978,512
DIVIDENDS TO SHAREHOLDERS	(244,315)	(14,833)	(781,748)	(957,991)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	30,927,031	58,151	22,178,252	36,653,538
Payment for fund Shares redeemed	(128,138,147)	(14,360)	(16,936,770)	(34,007,002)
Equalisation	(465,756)	273	231,428	162,748
Increase / (decrease) derived from capital share transactions	(97,676,872)	44,064	5,472,910	2,809,284
NET INCREASE / (DECREASE)	(101,562,530)	(34,766)	8,453,930	7,829,805
NET ASSETS				
Beginning of year	447,462,383	7,769,878	97,077,852	234,351,953
End of year	345,899,853	7,735,112	105,531,782	242,181,758

Bond Funds:

SMART Global Moderate Fund	Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund	China High Yield Fund	China RMB Bond Fund ^a	Core Euro Bond Fund ^a
USD	USD	USD	USD	USD	USD	EUR
7,531,645	757,008	35,482,098	286,751,457	8,538,688	7,823,196	3,083,666
89,532	52,041	174,906	45,243,529	1,333,897	444,257	-
251,135	628	32,358	-	-	488	-
-	-	-	-	-	-	-
7,872,312	809,677	35,689,362	331,994,986	9,872,585	8,267,941	3,083,666
3,406,038	123,495	4,629,170	40,929,321	1,373,278	932,532	660,544
929,181	43,223	1,503,821	12,589,466	397,741	289,092	381,946
132,854	5,999	333,030	2,015,129	52,946	60,941	88,731
56,222	7,647	104,615	472,816	31,847	81,231	26,633
20,020	-	-	472,711	-	59,862	-
-	-	-	-	-	-	-
50,791	2,296	140,548	782,919	19,813	32,055	33,938
4,595,106	182,660	6,711,184	57,262,362	1,875,625	1,455,713	1,191,792
249,073	21,170	560,231	3,913,406	173,474	277,876	-
-	-	-	22,158	138	-	2,115
53,947	-	-	-	-	-	-
-	-	-	-	-	-	-
(350)	-	-	-	-	-	-
(2,428)	(3,591)	-	-	(4,977)	(21,341)	-
-	-	-	-	-	-	-
4,895,348	200,239	7,271,415	61,197,926	2,044,260	1,712,248	1,193,907
2,976,964	609,438	28,417,947	270,797,060	7,828,325	6,555,693	1,889,759
44,570,309	(13,199)	(10,710,624)	(43,263,608)	1,716,337	1,592,483	3,060,566
(245,515)	(9,463)	(235,205)	(2,604,492)	(18,576)	(11,000,604)	160
27,472	-	-	-	-	-	-
(18,950,183)	(22,970)	(8,721,358)	(59,815,983)	(954,356)	(4,090,975)	-
(11,365)	-	-	-	-	-	-
(1,457,612)	(5,363)	(360,248)	3,464,852	44,393	(66,132)	270,983
24,364	(68,602)	432,985	(33,277,349)	(2,351,603)	876,186	-
(43,170,427)	375,800	36,362,194	21,064,773	(2,064,328)	4,299,021	(1,182,567)
60,907	29,779	(166,480)	790,490	(8,247)	(67,086)	(18,093)
233,840	-	-	-	-	-	-
3,496,707	16,997	1,391,217	7,965,350	78,877	143,608	-
(20,505)	-	-	-	-	-	-
206,263	10,841	523,863	(545,979)	61,393	(66,038)	(338,245)
69,646	86,787	644,529	13,666,267	2,012,995	(212,097)	-
(12,189,135)	1,010,045	47,578,820	178,241,381	6,345,210	(2,035,941)	3,682,563
(714,956)	(49,336)	(20,620,614)	(224,312,148)	(7,973,258)	(977,409)	(753,095)
21,074,439	958,948	713,837,437	1,854,546,763	317,803,877	72,709,432	18,156,259
(41,760,798)	(555,803)	(365,103,841)	(950,874,714)	(78,480,107)	(47,231,527)	(41,596,187)
(127,086)	(574)	2,507,089	26,450,603	2,366,783	696,010	(138,558)
(20,813,445)	402,571	351,240,685	930,122,652	241,690,553	26,173,915	(23,578,486)
(33,717,536)	1,363,280	378,198,891	884,051,885	240,062,505	23,160,565	(20,649,018)
297,056,364	12,059,777	726,974,201	4,324,842,968	92,670,392	176,881,379	194,249,937
263,338,828	13,423,057	1,105,173,092	5,208,894,853	332,732,897	200,041,944	173,600,919

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019 - continued

NAME	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund ⁴	Emerging Market Total Return Debt Fund ⁴
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	5,010,456	110,660,304	14,499,812	29,221,100
Interest received on swaps	32,607	371,703	666,025	4,002,573
Derivative income	3,951	106,485	24,375	70,568
Miscellaneous income	-	-	-	-
Net income	5,047,014	111,138,492	15,190,212	33,294,241
EXPENSES				
Investment management fee	942,000	18,033,462	1,939,028	4,265,078
Administration expenses	276,026	4,712,524	481,742	775,429
Government taxes	40,782	879,166	93,914	150,310
Custody fees	36,267	314,299	192,627	293,108
Distribution fees	64,448	550,369	20,071	163,113
Performance fees	-	-	-	-
Other expenses	15,519	344,234	45,913	105,021
Total expenses	1,375,042	24,834,054	2,773,295	5,752,059
Interest paid on swaps	58,177	1,938,920	775,626	5,197,369
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(12,473)	-	(98,825)	(71,202)
Expense reimbursement	-	-	-	-
Net expenses	1,420,746	26,772,974	3,450,096	10,878,226
NET INVESTMENT INCOME / (LOSS)	3,626,268	84,365,518	11,740,116	22,416,015
Net realised gain / (loss) on securities	(2,090,301)	(71,811,804)	(16,442,805)	(12,433,365)
Net realised gain / (loss) on foreign currencies	(18,072)	(839,486)	(1,518,661)	(85,746)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(4,961,474)	(23,838,678)	(3,259,518)	(46,193,909)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(66,944)	(4,070,063)	17,205	(304,357)
Net realised gain / (loss) on swaps	315,397	10,097,987	(496,136)	(441,268)
Net change in unrealised appreciation / (depreciation) on securities	2,643,720	74,162,503	1,613,867	3,518,231
Net change in unrealised appreciation / (depreciation) on foreign currencies	(661)	696,136	110,479	(87,553)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	431,874	(2,812,435)	(3,407,286)	3,275,854
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	147,532	811,199	(7,479)	367,210
Net change in unrealised appreciation / (depreciation) on swaps	(250,936)	(11,056,444)	(72,966)	(3,329,211)
RESULTS OF OPERATIONS	(223,597)	55,704,433	(11,723,184)	(33,298,099)
DIVIDENDS TO SHAREHOLDERS	(1,530,520)	(31,302,012)	(4,742,148)	(13,140,810)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	40,986,061	1,163,819,967	259,549,987	433,984,081
Payment for fund Shares redeemed	(44,002,684)	(629,167,391)	(122,711,335)	(133,131,219)
Equalisation	(25,984)	13,530,872	3,050,856	5,945,780
Increase / (decrease) derived from capital share transactions	(3,042,607)	548,183,448	139,889,508	306,798,642
NET INCREASE / (DECREASE)	(4,796,724)	572,585,869	123,424,176	260,359,733
NET ASSETS				
Beginning of year	95,798,630	1,746,573,725	226,226,631	500,159,164
End of year	91,001,906	2,319,159,594	349,650,807	760,518,897

Emerging Markets Inflation-linked Bond Fund ⁴	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	Flexible Bond Fund	Global Bond Fund
USD	EUR	EUR	EUR	EUR	GBP	USD
2,924,479	18,674,083	8,180,977	40,461,407	155,164,673	9,922,084	8,567,892
184,633	-	-	-	2,621,757	2,128,364	180,424
7,816	-	-	-	-	-	11,154
-	-	-	-	-	-	-
3,116,928	18,674,083	8,180,977	40,461,407	157,786,430	12,050,448	8,759,470
722,012	5,906,000	1,712,330	8,298,390	26,122,007	2,177,944	2,229,540
248,228	1,810,846	594,898	2,651,928	7,098,497	753,490	737,391
37,975	413,176	135,171	806,329	1,221,398	126,631	155,006
79,423	123,501	56,045	228,129	335,862	74,734	83,891
107,201	135,304	96,413	382,805	883,488	171,703	-
-	-	-	-	-	-	-
14,538	176,270	56,288	386,827	557,280	48,332	61,032
1,209,377	8,565,097	2,651,145	12,754,408	36,218,532	3,352,834	3,266,860
272,466	-	-	-	4,767,277	2,636,054	392,642
-	12,622	3,607	38,290	70,687	1,827	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(63,688)	(343,551)	(34,342)	(413,080)	-	(15,982)	-
-	-	-	-	-	-	-
1,418,155	8,234,168	2,620,410	12,379,618	41,056,496	5,974,733	3,659,502
1,698,773	10,439,915	5,560,567	28,081,789	116,729,934	6,075,715	5,099,968
1,708,412	(998,296)	(2,699,156)	(24,014,213)	(43,882,875)	12,027,573	(16,073,234)
(76,830)	316,490	(7,065)	101,699	1,209,753	(412,843)	800,885
-	-	-	-	-	-	-
1,110,065	12,807	422,061	(4,571,439)	(83,433,482)	(11,652,044)	(6,307,296)
-	-	-	-	-	-	-
(104,947)	262,736	94,699	(5,676,803)	(975,036)	(3,843,739)	924,277
(387,480)	-	-	-	11,383,814	1,178,035	(816,352)
(7,198,736)	1,365,800	(191,330)	6,501,190	66,226,207	(3,707,023)	18,212,094
3,589	(33,940)	22	26,843	(449,519)	(53,883)	(1,938)
-	-	-	-	-	-	-
(623,430)	24,242	49,255	(266,369)	3,353,761	3,867,783	579,739
-	-	-	-	-	-	-
(38,621)	(1,356,898)	(247,606)	(1,001,644)	1,015,054	1,098,809	(157,291)
(139,063)	-	-	-	(16,140,579)	159,428	1,266,661
(4,048,268)	10,032,856	2,981,447	(818,947)	55,037,032	4,737,811	3,527,513
(433,546)	(2,234,705)	(2,781,135)	(4,955)	(65,264,620)	(3,320,502)	(2,402,140)
24,295,273	207,688,996	42,142,679	737,639,896	680,321,522	44,575,649	160,364,410
(24,716,007)	(659,669,414)	(149,584,090)	(1,046,981,869)	(1,444,759,310)	(102,339,184)	(88,434,542)
(67,630)	(2,546,440)	(628,138)	(3,846,184)	(15,810,336)	(165,765)	740,317
(488,364)	(454,526,858)	(108,069,549)	(313,188,157)	(780,248,124)	(57,929,300)	72,670,185
(4,970,178)	(446,728,707)	(107,869,237)	(314,012,059)	(790,475,712)	(56,511,991)	73,795,558
80,264,014	1,206,959,323	339,654,394	2,180,524,010	3,395,584,804	304,204,128	302,572,717
75,293,836	760,230,616	231,785,157	1,866,511,951	2,605,109,092	247,692,137	376,368,275

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019 - continued

NAME	Global Corporate Bond Fund ⁴	Global High Yield Fund ⁴	Global Hybrids Bond Fund ⁴	Global Income Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,594,819	15,192,871	3,355,739	14,938,722
Interest received on swaps	60,036	104,798	72,369	659,869
Derivative income	19,711	74,066	-	43,968
Miscellaneous income	-	-	-	-
Net income	3,674,566	15,371,735	3,428,108	15,642,559
EXPENSES				
Investment management fee	512,264	2,477,731	391,087	2,884,123
Administration expenses	239,513	811,602	140,835	1,087,170
Government taxes	56,215	118,249	34,374	155,705
Custody fees	27,967	57,484	13,720	79,358
Distribution fees	-	238,852	-	506,308
Performance fees	-	-	-	-
Other expenses	21,483	48,007	13,119	59,792
Total expenses	857,442	3,751,925	593,135	4,772,456
Interest paid on swaps	94,792	1,960,802	161,359	1,736,806
Derivative expenses	-	-	7,704	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(5,144)	(154)	-	-
Expense reimbursement	-	-	-	-
Net expenses	947,090	5,712,573	762,198	6,509,262
NET INVESTMENT INCOME / (LOSS)	2,727,476	9,659,162	2,665,910	9,133,297
Net realised gain / (loss) on securities	(4,772,501)	(7,886,235)	(1,591,783)	(4,902,873)
Net realised gain / (loss) on foreign currencies	(175,673)	(278,251)	(6,203,285)	(295,361)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(422,036)	(13,694,787)	586,517	(18,520,570)
Net realised gain / (loss) on options	-	(99,692)	-	(126,670)
Net realised gain / (loss) on futures	(404,278)	(794,212)	(344,569)	(3,255,616)
Net realised gain / (loss) on swaps	392,108	(3,823,134)	444,625	(3,538,344)
Net change in unrealised appreciation / (depreciation) on securities	4,573,247	2,738,391	1,698,786	5,991,846
Net change in unrealised appreciation / (depreciation) on foreign currencies	(40,552)	26,982	90,953	(27,701)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	58,264	3,080,595	(62,015)	4,951,847
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(194,355)	(366,179)	6,027	(705,222)
Net change in unrealised appreciation / (depreciation) on swaps	(384,981)	3,832,142	(442,278)	3,463,063
RESULTS OF OPERATIONS	1,356,719	(7,605,218)	(3,151,112)	(7,832,304)
DIVIDENDS TO SHAREHOLDERS	-	(4,916,646)	(3,419,852)	(11,280,256)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	52,305,894	47,571,312	28,173,551	261,487,778
Payment for fund Shares redeemed	(18,622,291)	(177,212,473)	(54,251,489)	(164,380,121)
Equalisation	568,905	(1,831,924)	(324,286)	150,548
Increase / (decrease) derived from capital share transactions	34,252,508	(131,473,085)	(26,402,224)	97,258,205
NET INCREASE / (DECREASE)	35,609,227	(143,994,949)	(32,973,188)	78,145,645
NET ASSETS				
Beginning of year	112,558,662	354,096,616	96,936,459	294,475,638
End of year	148,167,889	210,101,667	63,963,271	372,621,283

					Fixed-Term Bond Fund:	Cash Funds:
Global Inflation-linked Bond Fund	Global Short Duration Income Fund	Global Strategic Bond Fund	US Dollar Bond Fund	US High Yield Fund	Fidelity TopZins Plus 2018 ^{1,4}	Australian Dollar Cash Fund
USD	USD	USD	USD	USD	EUR	AUD
10,547,500	16,955,002	11,097,762	29,052,686	215,428,038	961,873	2,478,670
5,536,756	125,629	2,726,800	221,897	-	8,556	-
25,997	10,341	78,850	53,088	-	-	-
-	-	-	-	-	-	-
16,110,253	17,090,972	13,903,412	29,327,671	215,428,038	970,429	2,478,670
4,313,608	3,246,895	3,031,663	5,569,611	29,195,033	244,154	492,253
2,239,023	1,044,240	1,011,096	1,801,018	7,832,430	106,818	247,266
596,407	216,108	158,161	410,883	1,412,585	15,299	12,108
138,821	85,118	90,050	70,888	174,960	5,693	49,575
59,888	214,219	268,830	56	122,093	-	-
-	-	-	-	-	-	-
243,666	84,344	60,312	172,690	1,166,770	5,619	23,175
7,591,413	4,890,924	4,620,112	8,025,146	39,903,871	377,583	824,377
5,066,143	297,237	3,656,054	627,355	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(7,991)	-	-
-	-	-	-	-	-	-
(587,575)	-	(13,637)	-	-	(72,388)	(3,309)
-	-	-	-	-	-	-
12,069,981	5,188,161	8,262,529	8,652,501	39,895,880	305,195	821,068
4,040,272	11,902,811	5,640,883	20,675,170	175,532,158	665,234	1,657,602
(15,030,496)	5,432,686	(10,025,824)	(7,689,027)	573,214	(1,408,529)	(63,906)
206,570	(464,180)	(298,345)	(551,704)	63,689	(4,278)	(918)
-	-	-	-	-	-	-
(54,239,663)	(11,123,131)	(21,203,741)	3,023,514	(75,875,260)	(1,835,359)	-
-	(62,172)	-	-	-	-	-
(1,910,851)	(1,475,537)	(3,373,285)	(477,991)	-	-	-
4,066,300	(513,951)	(240,345)	(674,123)	-	336	-
(8,955,193)	(7,432,058)	(1,599,209)	35,812,051	21,035,743	1,682,485	63,449
23,975	(10,263)	(61,557)	(37,982)	(261)	(4,943)	-
-	-	-	-	-	-	-
10,962,384	1,828,769	4,663,988	(2,989,306)	12,666,809	581,620	-
-	-	-	-	-	-	-
(116,723)	(730,238)	632,360	656,219	-	-	-
(835,328)	1,000,915	2,508,290	1,663,824	-	(7,155)	-
(61,788,753)	(1,646,349)	(23,356,785)	49,410,645	133,996,092	(330,589)	1,656,227
(1,916,974)	(2,205,243)	(5,117,059)	(5,923,832)	(92,588,142)	(912,733)	-
229,583,862	609,190,967	19,491,277	685,976,935	1,237,675,126	-	30,153,961
(423,241,411)	(165,130,023)	(122,024,604)	(497,400,460)	(1,793,522,148)	(50,862,617)	(36,286,229)
(386,683)	4,446,854	(733,145)	1,881,560	(11,089,971)	(665,293)	(66,000)
(194,044,232)	448,507,798	(103,266,472)	190,458,035	(566,936,993)	(51,527,910)	(6,198,268)
(257,749,959)	444,656,206	(131,740,316)	233,944,848	(525,529,043)	(52,771,232)	(4,542,041)
1,435,159,021	187,358,936	399,836,917	841,186,224	3,842,983,416	52,771,232	124,763,285
1,177,409,062	632,015,142	268,096,601	1,075,131,072	3,317,454,373	-	120,221,244

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019 - continued

Fidelity Lifestyle
Funds:

NAME	Euro Cash Fund	Sterling Cash Fund	US Dollar Cash Fund	Fidelity Target™ 2020 Fund
CURRENCY	EUR	GBP	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	(2,379,455)	542,253	36,816,293	518,991
Interest received on swaps	-	-	-	3,180
Derivative income	-	-	-	1,050
Miscellaneous income	-	-	-	3
Net income	(2,379,455)	542,253	36,816,293	523,224
EXPENSES				
Investment management fee	2,168,373	279,374	5,657,205	278,736
Administration expenses	1,039,403	143,089	2,491,774	73,652
Government taxes	57,942	7,146	144,961	10,260
Custody fees	74,511	25,507	126,498	5,433
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	111,989	13,676	280,212	3,919
Total expenses	3,452,218	468,792	8,700,650	372,000
Interest paid on swaps	-	-	-	6,708
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	18,951
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(2,345,440)	(22,530)	-	(1,020)
Expense reimbursement	-	-	-	-
Net expenses	1,106,778	446,262	8,700,650	396,639
NET INVESTMENT INCOME / (LOSS)	(3,486,233)	95,991	28,115,643	126,585
Net realised gain / (loss) on securities	4,802,163	(27,963)	(1,843,994)	4,952,551
Net realised gain / (loss) on foreign currencies	15,889	(5,111)	(19,580)	(316,853)
Net realised gain / (loss) on contracts for difference	-	-	-	87,200
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	35,258
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	17,082
Net realised gain / (loss) on swaps	-	-	-	(5,739)
Net change in unrealised appreciation / (depreciation) on securities	(4,771,990)	28,039	1,825,822	(4,613,009)
Net change in unrealised appreciation / (depreciation) on foreign currencies	-	-	(1)	(135,525)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	(49,540)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	(15,313)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	1,234
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	12,884
RESULTS OF OPERATIONS	(3,440,171)	90,956	28,077,890	96,815
DIVIDENDS TO SHAREHOLDERS	-	-	(3,280,541)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	482,083,670	22,468,762	1,064,459,515	485,788
Payment for fund Shares redeemed	(389,614,069)	(24,549,043)	(589,733,914)	(2,967,982)
Equalisation	174,290	(4,048)	4,284,665	(5,041)
Increase / (decrease) derived from capital share transactions	92,643,891	(2,084,329)	479,010,266	(2,487,235)
NET INCREASE / (DECREASE)	89,203,720	(1,993,373)	503,807,615	(2,390,420)
NET ASSETS				
Beginning of year	470,978,324	71,820,849	1,264,565,501	22,636,468
End of year	560,182,044	69,827,476	1,768,373,116	20,246,048

Fidelity Target™ 2015 (Euro) Fund ⁴	Fidelity Target™ 2020 (Euro) Fund ⁴	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund ⁴	Fidelity Target™ 2040 (Euro) Fund ⁴	Fidelity Target™ 2045 (Euro) Fund ⁴
EUR	EUR	EUR	EUR	EUR	EUR	EUR
199,016	2,448,131	2,978,609	3,338,738	2,194,781	2,589,620	692,793
-	8,949	7,889	4,658	-	-	-
-	498	4,606	7,653	6,227	7,731	2,326
-	23	101	155	121	136	49
199,016	2,457,601	2,991,205	3,351,204	2,201,129	2,597,487	695,168
85,028	1,189,480	1,460,584	2,224,826	1,326,030	1,611,051	349,355
70,085	452,931	404,225	446,361	248,808	310,650	51,703
9,884	62,363	54,427	60,400	31,577	40,491	5,688
5,726	27,396	37,698	46,448	34,220	37,918	14,689
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,531	29,252	29,675	33,688	22,421	26,038	7,308
175,254	1,761,422	1,986,609	2,811,723	1,663,056	2,026,148	428,743
-	8,356	7,524	4,446	-	-	-
-	-	-	-	-	-	-
-	1,032	3,172	4,848	3,739	4,788	1,325
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(132,180)	-	(1,449)	(4,134)	(3,667)	(4,713)	-
-	-	-	-	-	-	-
43,074	1,770,810	1,995,856	2,816,883	1,663,128	2,026,223	430,068
155,942	686,791	995,349	534,321	538,001	571,264	265,100
31,550,780	49,106,012	20,293,320	4,999,823	(3,551,517)	(2,580,305)	(3,537,314)
(356)	2,130,426	5,037,466	7,425,332	5,528,779	6,895,630	2,053,151
-	5,993	11,718	17,949	13,512	19,397	3,872
-	(332,080)	(224,002)	(151,567)	(30,213)	(24,995)	(8,109)
-	(261)	(1,935)	(2,770)	(1,426)	(1,589)	(594)
-	179,839	252,023	412,282	310,796	524,658	78,183
-	6,771	7,398	4,353	-	-	-
(31,737,859)	(51,257,340)	(16,366,473)	(652,062)	7,632,795	6,569,003	4,917,266
-	(62,179)	53,659	22,960	42,453	(6,288)	(19,497)
-	(9,035)	(33,653)	(50,093)	(41,436)	(49,137)	(16,035)
-	71,932	14,821	7,255	(4,699)	(2,690)	(2,896)
-	(159)	(1,143)	(1,629)	(2,064)	(2,326)	(877)
-	(138,903)	146,130	319,003	331,765	337,131	172,211
-	(2,474)	(1,138)	(703)	-	-	-
(31,493)	385,333	10,183,540	12,884,454	10,766,746	12,249,753	3,904,461
(233,651)	(167,769)	-	-	-	-	-
495,589	12,788,666	34,401,486	24,554,002	28,937,267	23,489,462	26,527,425
(34,808,475)	(21,696,254)	(4,118,395)	(3,613,656)	(1,487,699)	(37,654,624)	(363,135)
(155,928)	(83,208)	134,352	40,211	98,173	(118,998)	110,211
(34,468,814)	(8,990,796)	30,417,443	20,980,557	27,547,741	(14,284,160)	26,274,501
(34,733,958)	(8,773,232)	40,600,983	33,865,011	38,314,487	(2,034,407)	30,178,962
34,733,958	159,074,459	144,809,739	169,658,002	106,754,387	148,513,519	25,032,099
-	150,301,227	185,410,722	203,523,013	145,068,874	146,479,112	55,211,061

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019 - continued

NAME	Institutional Target Funds:			
	Fidelity Target™ 2050 (Euro) Fund ⁴	Fidelity Institutional Target™ 2015 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2020 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2025 (Euro) Fund ^{1,4,5}
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	456,876	(93,022)	3,951,096	3,472,730
Interest received on swaps	-	-	54,787	33,938
Derivative income	1,601	29	428	277
Miscellaneous income	36	-	23	66
Net income	458,513	(92,993)	4,006,334	3,507,011
EXPENSES				
Investment management fee	233,112	155,749	1,348,380	1,571,509
Administration expenses	34,284	74,169	274,492	241,367
Government taxes	3,743	7,279	30,306	26,219
Custody fees	11,905	8,103	41,323	46,739
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	4,906	13,859	57,962	50,166
Total expenses	287,950	259,159	1,752,463	1,936,000
Interest paid on swaps	-	-	79,455	48,695
Derivative expenses	-	100	-	71
Finance costs on contracts for difference	885	75	747	1,590
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(552)	-	-	-
Expense reimbursement	-	-	(650,638)	(648,957)
Net expenses	288,283	259,334	1,182,027	1,337,399
NET INVESTMENT INCOME / (LOSS)	170,230	(352,327)	2,824,307	2,169,612
Net realised gain / (loss) on securities	(3,006,231)	(649,952)	127,759	2,207,561
Net realised gain / (loss) on foreign currencies	1,403,057	122,072	6,779,134	6,857,918
Net realised gain / (loss) on contracts for difference	2,208	567	4,082	8,543
Net realised gain / (loss) on forward foreign exchange contracts	(5,685)	(6,158)	(6,362,820)	(3,818,999)
Net realised gain / (loss) on options	(437)	-	(292)	(701)
Net realised gain / (loss) on futures	34,361	94	553,507	452,030
Net realised gain / (loss) on swaps	-	-	(24,042)	(5,066)
Net change in unrealised appreciation / (depreciation) on securities	4,013,853	615,459	4,559,800	4,014,861
Net change in unrealised appreciation / (depreciation) on foreign currencies	(15,072)	(944)	(37,541)	(177,986)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(11,337)	(340)	(1,751)	(3,255)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,484)	316	682,193	356,133
Net change in unrealised appreciation / (depreciation) on options	(646)	-	(433)	(1,081)
Net change in unrealised appreciation / (depreciation) on futures	135,313	(7,921)	(74,006)	83,379
Net change in unrealised appreciation / (depreciation) on swaps	-	-	95,380	55,473
RESULTS OF OPERATIONS	2,717,130	(279,134)	9,125,277	12,198,422
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	25,427,805	1,282,331	13,551,711	29,326,000
Payment for fund Shares redeemed	(258,488)	(32,455,160)	(18,151,034)	(1,069,066)
Equalisation	107,841	84,826	(45,274)	86,942
Increase / (decrease) derived from capital share transactions	25,277,158	(31,088,003)	(4,644,597)	28,343,876
NET INCREASE / (DECREASE)	27,994,288	(31,367,137)	4,480,680	40,542,298
NET ASSETS				
Beginning of year	12,686,814	87,545,621	310,859,074	251,620,571
End of year	40,681,102	56,178,484	315,339,754	292,162,869

					Multi Asset Target Fund:	Reserved Equity Funds:
Fidelity Institutional Target™ 2030 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2035 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2040 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2045 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2050 (Euro) Fund ^{1,4,5}	Multi Asset Target Income 2024 Fund ^{1,4}	FAWF Asian Special Situations Fund ^{1,3,4,5}
EUR	EUR	EUR	EUR	EUR	EUR	USD
2,719,675	1,268,756	771,860	750,311	904,591	852,784	993,888
18,278	5,288	1,670	404	-	2,714	-
299	196	140	145	193	9,782	228
74	45	33	34	43	-	-
2,738,326	1,274,285	773,703	750,894	904,827	865,280	994,116
1,700,208	821,206	509,363	492,477	607,218	320,180	188,681
199,408	105,094	65,232	63,084	77,827	140,145	6,904
21,106	10,188	6,316	6,104	7,521	19,911	4,481
44,596	27,540	21,108	20,000	20,889	23,336	22,993
-	-	-	-	-	-	-
-	-	-	-	-	-	-
40,384	19,508	12,104	11,694	14,406	7,648	-
2,005,702	983,536	614,123	593,359	727,861	511,220	223,059
26,083	7,500	2,315	827	-	3,222	-
283	218	175	186	248	7,900	730
1,765	1,029	713	753	946	5,371	382
-	-	-	-	-	-	-
-	-	-	-	-	(893)	-
-	-	-	-	-	(88,195)	(223,059)
(556,881)	(283,905)	(181,953)	(176,442)	(223,865)	-	-
1,476,952	708,378	435,373	418,683	505,190	438,625	1,112
1,261,374	565,907	338,330	332,211	399,637	426,655	993,004
1,913,757	(97,822)	(844,123)	(836,405)	(1,371,696)	(1,490,257)	5,043,183
5,830,278	2,915,614	1,828,489	1,860,745	2,287,694	1,308,416	(18,833)
9,288	5,175	3,410	3,647	4,600	(54,694)	-
(2,012,344)	(561,966)	(167,142)	(59,412)	(5,704)	(801,927)	-
(803)	(512)	(357)	(395)	(520)	-	(128,987)
327,941	146,476	83,291	77,749	98,073	1,286,834	-
(835)	146	494	(1,286)	-	(3,575)	-
3,978,480	3,512,565	2,991,567	3,060,613	4,459,566	849,572	(7,200,419)
(220,649)	(136,718)	(109,078)	(109,991)	(143,713)	(447,988)	(15,245)
(3,473)	(1,740)	(1,061)	(1,159)	(1,415)	96,218	-
156,086	33,268	4,343	(7,340)	(5,836)	(238,893)	-
(1,239)	(805)	(564)	(616)	(817)	(4,551)	100,886
163,476	123,133	96,873	105,559	144,602	(638,922)	-
27,766	7,227	2,002	1,881	-	(398)	-
11,429,103	6,509,948	4,226,474	4,425,801	5,864,471	286,490	(1,226,411)
-	-	-	-	-	-	(910,847)
33,731,572	28,314,170	24,371,713	23,094,929	31,517,226	44,738,432	6,328,897
(789,833)	(245,540)	(247,893)	(479,029)	(1,194,635)	(1,743,977)	(14,148,341)
76,616	68,709	57,758	54,749	77,644	(7,125)	(135,406)
33,018,355	28,137,339	24,181,578	22,670,649	30,400,235	42,987,330	(7,954,850)
44,447,458	34,647,287	28,408,052	27,096,450	36,264,706	43,273,820	(10,092,108)
195,737,279	87,791,648	50,319,694	49,125,240	60,885,248	-	54,537,850
240,184,737	122,438,935	78,727,746	76,221,690	97,149,954	43,273,820	44,445,742

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019 - continued

NAME	FAWF Diversified Stock Fund ^{1,3,4,5}	FAWF Emerging Markets Fund ^{1,3,4,5}	FAWF Equity Growth Fund ^{1,3,4,5}	FAWF Equity Income Fund ^{1,3,4,5}
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	792,443	67,817	292,511	64,298
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	792,443	67,817	292,511	64,298
EXPENSES				
Investment management fee	286,230	19,921	152,122	9,189
Administration expenses	12,268	729	6,520	394
Government taxes	7,971	473	4,224	255
Custody fees	27,796	45,661	18,055	4,584
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	-	-	-	-
Total expenses	334,265	66,784	180,921	14,422
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	221	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	(15,811)	(4,392)	(2,445)	(393)
Management fee rebate	-	-	-	-
Fees waived	(334,265)	(66,785)	(180,922)	(14,423)
Expense reimbursement	-	-	-	-
Net expenses	(15,811)	(4,393)	(2,225)	(394)
NET INVESTMENT INCOME / (LOSS)	808,254	72,210	294,736	64,692
Net realised gain / (loss) on securities	28,155,681	144,617	11,256,960	35,936
Net realised gain / (loss) on foreign currencies	(3,696)	(4,169)	(54)	111
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(22,751,547)	(282,983)	(5,259,999)	105,365
Net change in unrealised appreciation / (depreciation) on foreign currencies	(756)	(408)	(478)	(504)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	6,207,936	(70,733)	6,291,165	205,600
DIVIDENDS TO SHAREHOLDERS	(876,341)	(88,516)	(278,206)	(63,038)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	2,338,170	88,049	4,522,423	86,244
Payment for fund Shares redeemed	(14,562,925)	(1,044,120)	(6,184,041)	(51,695)
Equalisation	(59,888)	(6,041)	(9,325)	(216)
Increase / (decrease) derived from capital share transactions	(12,284,643)	(962,112)	(1,670,943)	34,333
NET INCREASE / (DECREASE)	(6,953,048)	(1,121,361)	4,342,016	176,895
NET ASSETS				
Beginning of year	86,152,253	6,009,821	41,530,096	2,585,107
End of year	79,199,205	4,888,460	45,872,112	2,762,002

Reserved Bond Funds:

FAWF Europe Fund ^{1,3,4,5}	FAWF International Fund ^{1,3,4,5}	FAWF Mega Cap Stock Fund ^{1,3,4,5}	FAWF Pacific Fund ^{1,3,4,5}	FAWF Limited Term Bond Fund ^{1,3,4,5}	FAWF US Dollar Bond Fund ^{1,3,4,5}	FAWF US High Income Fund ^{1,3,4,5}
USD	USD	USD	USD	USD	USD	USD
590,248	236,379	56,104	456,472	329,532	76,489	3,125,162
-	-	-	-	-	657	-
-	1,976	-	15,770	-	139	-
-	11	-	76	-	-	-
590,248	238,366	56,104	472,318	329,532	77,285	3,125,162
79,411	57,238	10,395	122,871	38,354	8,572	175,000
2,906	2,260	446	4,496	1,644	367	7,501
1,888	1,469	289	2,934	1,067	240	4,875
3,853	3,109	5,559	14,440	2,319	833	3,863
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
88,058	64,076	16,689	144,741	43,384	10,012	191,239
-	-	-	-	-	1,922	-
49	-	-	1,626	-	-	-
-	1,471	-	18,640	-	-	-
-	-	(214)	-	-	-	(118)
-	(64)	-	-	-	-	-
(88,058)	(65,289)	(16,689)	(144,740)	(43,384)	(10,011)	(191,239)
-	-	-	-	-	-	-
49	194	(214)	20,267	-	1,923	(118)
590,199	238,172	56,318	452,051	329,532	75,362	3,125,280
(7,244,695)	6,015,802	176,399	7,757,260	(104,949)	25,313	11,236,979
(1,550,280)	(245,746)	(117)	(22,770)	2	(1,247)	612
-	29,810	-	360,783	-	-	-
-	(1,875)	-	-	-	31,578	-
-	(77)	-	-	-	-	-
129	81,135	-	-	-	(1,484)	-
-	-	-	-	-	(3,496)	-
8,361,639	(5,607,825)	36,135	(10,574,131)	258,686	13,704	(10,861,579)
506	(19,371)	(151)	32,727	3	458	-
-	(23,306)	-	(445,097)	-	-	-
-	(63)	-	-	-	(11,218)	-
-	(237)	-	-	-	-	-
346	134,939	-	-	-	2,557	-
-	-	-	-	-	6,305	-
157,844	601,358	268,584	(2,439,177)	483,274	137,832	3,501,292
(602,928)	(245,930)	(47,313)	(461,155)	(328,180)	(75,637)	(3,132,832)
999,099	396,606	216,646	2,952,637	1,368,490	111,898	6,482,311
(4,749,672)	(3,339,489)	(152,976)	(11,609,926)	(3,221,582)	(1,391,436)	(16,921,469)
(59,218)	(22,921)	(327)	(97,541)	3,985	(5,818)	(21,263)
(3,809,791)	(2,965,804)	63,343	(8,754,830)	(1,849,107)	(1,285,356)	(10,460,421)
(4,254,875)	(2,610,376)	284,614	(11,655,162)	(1,694,013)	(1,223,161)	(10,091,961)
22,455,531	16,840,746	2,830,917	36,353,779	12,913,001	2,947,823	58,313,056
18,200,656	14,230,370	3,115,531	24,698,617	11,218,988	1,724,662	48,221,095

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2019 - continued

NAME	Institutional Reserved Equity Funds:			
	Institutional Asia Pacific (ex-Japan) Fund ⁴	Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund
CURRENCY	USD	USD	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	7,548	13,605,205	1,054,617	2,063,772
Interest received on swaps	-	-	-	-
Derivative income	-	34,886	-	-
Miscellaneous income	-	-	-	-
Net income	7,548	13,640,091	1,054,617	2,063,772
EXPENSES				
Investment management fee	1,965	5,139,574	306,961	544,592
Administration expenses	124	321,232	19,186	34,038
Government taxes	24	62,412	3,728	6,616
Custody fees	389	308,729	6,036	10,283
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	44	119,176	7,106	12,608
Total expenses	2,546	5,951,123	343,017	608,137
Interest paid on swaps	-	-	-	-
Derivative expenses	-	82	286	174
Finance costs on contracts for difference	-	33,831	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(91)	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	2,455	5,985,036	343,303	608,311
NET INVESTMENT INCOME / (LOSS)	5,093	7,655,055	711,314	1,455,461
Net realised gain / (loss) on securities	1,214,652	(20,448,248)	5,894,678	10,898,999
Net realised gain / (loss) on foreign currencies	(471)	(574,043)	(2,887)	(2,318)
Net realised gain / (loss) on contracts for difference	-	20,970	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	(98,971)	(1,363)
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(1,215,820)	(19,669,311)	(4,902,878)	(6,944,855)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(203)	23,592	(139)	1,946
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	39,508	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	(1,191)	1,362
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	3,251	(32,952,477)	1,599,926	5,409,232
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	-	117,047,733	-	779,275
Payment for fund Shares redeemed	(4,394,054)	(124,021,607)	-	(3,617,360)
Equalisation	(5,034)	(24,092)	-	(28,071)
Increase / (decrease) derived from capital share transactions	(4,399,088)	(6,997,966)	-	(2,866,156)
NET INCREASE / (DECREASE)	(4,395,837)	(39,950,443)	1,599,926	2,543,076
NET ASSETS				
Beginning of year	4,400,614	717,269,595	39,834,114	69,052,689
End of year	4,777	677,319,152	41,434,040	71,595,765

**Institutional
Reserved Bond
Funds:**

Institutional European Smaller Companies Fund ⁴	Institutional Global Focus Fund ⁴	Institutional Global Sector Fund ^{3,4}	Institutional Japan Fund ⁸	Institutional European High Yield Fund ⁴	Institutional US High Yield Fund ^{1,3,4,5}
EUR	USD	EUR	JPY	EUR	USD
2,435,415	2,122,540	6,066,243	53,372,216	1,618,537	2,018,540
-	-	-	-	42,591	174
-	14	68,445	-	-	707
-	-	-	-	-	-
2,435,415	2,122,554	6,134,688	53,372,216	1,661,128	2,019,421
1,233,700	1,364,901	1,965,028	41,669,650	191,081	229,066
77,108	85,309	122,818	2,604,429	15,924	44,031
15,069	16,607	23,862	512,277	3,110	10,275
76,412	23,289	45,541	1,813,919	8,002	6,437
-	-	-	-	-	-
-	-	-	-	-	-
28,753	31,703	45,583	964,151	5,912	6,553
1,431,042	1,521,809	2,202,832	47,564,426	224,029	296,362
-	-	-	-	53,080	61,570
-	-	2,099	-	815	-
-	-	8,964	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(1,727)
-	-	-	-	-	-
1,431,042	1,521,809	2,213,895	47,564,426	277,924	356,205
1,004,373	600,745	3,920,793	5,807,790	1,383,204	1,663,216
5,846,636	19,968,307	28,559,771	906,545,537	1,856,969	(393,572)
17,899	(32,450)	(363,062)	1,175	20,444	(1,300)
-	-	53,989	-	-	-
-	-	-	-	(1,429,643)	238,758
-	-	9,313	-	-	9,040
-	-	-	-	(7,234)	(118,153)
-	-	-	-	83,603	52,290
(9,997,784)	(12,172,821)	(3,634,762)	(1,831,580,858)	(1,377,965)	627,401
2,717	(4,900)	(75,667)	491	209,624	(1,131)
-	-	14,661	-	-	-
-	-	-	-	62,747	(28,252)
-	-	11,322	-	-	-
-	-	-	-	673	(43,495)
-	-	-	-	(103,783)	(36,413)
(3,126,159)	8,358,881	28,496,358	(919,225,865)	698,639	1,968,389
-	-	-	-	-	-
13,437,127	3,159,186	-	1,208,120,359	2,190,870	-
(25,201,021)	(9,919,205)	-	(10,138,880,653)	(14,420,040)	-
(47,791)	(17,974)	-	7,111,215	(174,823)	-
(11,811,685)	(6,777,993)	-	(8,923,649,079)	(12,403,993)	-
(14,937,844)	1,580,888	28,496,358	(9,842,874,944)	(11,705,354)	1,968,389
156,034,707	172,338,094	232,786,422	13,247,473,310	40,466,478	34,971,696
141,096,863	173,918,982	261,282,780	3,404,598,366	28,761,124	36,940,085

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Equity Funds					
America Fund - USD					
- A Shares (USD)	133,983,657	4,027,786	(34,456,539)	(30,428,753)	103,554,904
- A Shares (EUR)	28,482,756	1,419,223	(6,480,631)	(5,061,408)	23,421,348
- A Shares (GBP)	933,989	78,502	(243,005)	(164,503)	769,486
- A Shares (SGD)	25,582,731	1,604,644	(6,268,631)	(4,663,987)	20,918,744
- A Shares (SGD) (hedged)	10,163,736	1,727,232	(1,842,008)	(114,776)	10,048,960
- A-ACC Shares (USD)	22,950,625	402,675	(7,615,749)	(7,213,074)	15,737,551
- A-ACC Shares (EUR)	18,097,227	1,944,944	(3,793,082)	(1,848,138)	16,249,089
- A-ACC Shares (SEK)	48,411,674	2,283,505	(4,427,309)	(2,143,804)	46,267,870
- A-ACC Shares (AUD) (hedged)	433,236	1,517,152	(1,529,199)	(12,047)	421,189
- A-ACC Shares (CZK) (hedged)	405,927	71,650	(57,840)	13,810	419,737
- A-ACC Shares (EUR) (hedged)	8,140,366	1,570,589	(3,742,582)	(2,171,993)	5,968,373
- A-ACC Shares (HUF) (hedged)	840,092	218,003	(80,788)	137,215	977,307
- A-ACC Shares (PLN) (hedged)	607,573	3,149,973	(596,120)	2,553,853	3,161,426
- D-ACC Shares (EUR)	657,522	60,336	(265,304)	(204,968)	452,554
- E-ACC Shares (EUR)	4,820,583	248,173	(914,627)	(666,454)	4,154,129
- I-ACC Shares (USD)	41,652,330	5,012,421	(30,654,876)	(25,642,455)	16,009,875
- I-ACC Shares (EUR)	78,870	142,737	(221,168)	(78,431)	439
- I-ACC Shares (EUR) (hedged)	6,807,634	-	(244,905)	(244,905)	6,562,729
- SR-ACC Shares (USD)	588,625	83,401	(112,650)	(29,249)	559,376
- SR-ACC Shares (SGD)	64,472,105	8,210,906	(19,575,175)	(11,364,269)	53,107,836
- SR-ACC Shares (SGD) (hedged)	1,177,816	1,177,816	(1,433,759)	(255,943)	6,506,602
- W-ACC Shares (GBP)	50,262,861	3,212,701	(11,894,100)	(8,681,399)	41,581,462
- W-ACC Shares (GBP) (hedged)	2,523,463	615,939	(691,395)	(75,456)	2,448,007
- X-ACC Shares (USD)	-	500	-	500	500
- Y Shares (USD)	5,953,617	790,873	(1,996,770)	(1,205,897)	4,747,720
- Y Shares (EUR)	676,743	649,206	(482,857)	166,349	843,092
- Y Shares (EUR) (hedged)	598,600	636,991	(184,786)	452,205	1,050,805
- Y-ACC Shares (USD)	23,470,609	8,112,515	(9,219,242)	(1,106,727)	22,363,882
- Y-ACC Shares (EUR)	19,769,458	4,398,053	(15,802,199)	(11,404,146)	8,365,312
- Y-ACC Shares (EUR) (hedged)	7,789,134	5,774,515	(7,498,717)	(1,724,202)	6,064,932
- Y-VMF-ACC Shares (USD)	-	862,403	(53,541)	808,862	808,862
- Y-VMF-ACC Shares (EUR)	-	421	-	421	421
American Diversified Fund - USD					
- A Shares (USD)	1,606,977	111,193	(650,835)	(539,642)	1,067,335
- A-ACC Shares (EUR)	1,009,883	40,722	(164,186)	(123,464)	886,419
- Y Shares (EUR)	689,868	28,380	(718,248)	(689,868)	-
- Y-ACC Shares (USD)	1,036,636	514,177	(320,394)	193,783	1,230,419
American Growth Fund - USD					
- A Shares (USD)	6,790,674	1,754,773	(1,568,180)	186,593	6,977,267
- A-ACC Shares (USD)	11,499,257	3,024,353	(7,385,126)	(4,360,773)	7,138,484
- A-ACC Shares (EUR)	693,368	327,144	(185,739)	141,405	834,773
- A-ACC Shares (EUR) (hedged)	339,130	121,513	(118,248)	3,265	342,395
- E-ACC Shares (EUR)	229,555	192,363	(88,629)	103,734	333,289
- I-ACC Shares (EUR)	-	2,906,493	(8,397)	2,898,096	2,898,096
- W-ACC Shares (GBP)	27,287,833	3,862,834	(5,193,990)	(1,331,156)	25,956,677
- W-ACC Shares (GBP) (hedged)	-	78,432	(199)	78,233	78,233
- Y Shares (USD)	1,341,081	727,374	(285,190)	442,184	1,783,265
- Y-ACC Shares (USD)	4,486,695	2,296,398	(4,047,498)	(1,751,100)	2,735,595
- Y-ACC Shares (EUR)	12,638,822	1,587,054	(13,479,547)	(11,892,493)	746,329
ASEAN Fund - USD					
- A Shares (USD)	16,103,630	914,618	(2,413,371)	(1,498,753)	14,604,877
- A Shares (SGD)	4,024,898	1,410,713	(2,047,490)	(636,777)	3,388,121
- A-ACC Shares (USD)	6,750,225	1,138,098	(3,193,037)	(2,054,939)	4,695,286
- A-ACC Shares (HKD)	3,490,894	2,094,282	(3,463,157)	(1,368,875)	2,122,019
- A-ACC Shares (AUD) (hedged)	78,899	113,140	(27,885)	85,255	164,154
- E-ACC Shares (EUR)	390,373	98,285	(161,811)	(63,526)	326,847
- I-ACC Shares (USD)	4,183,257	1,784,991	(3,291,103)	(1,506,112)	2,677,145

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
ASEAN Fund - USD					
- Y Shares (USD)	394,256	17,614	(18,586)	(972)	393,284
- Y-ACC Shares (USD)	5,252,785	3,864,511	(4,021,307)	(156,796)	5,095,989
Asia Focus Fund - USD					
- A Shares (USD)	92,383,347	1,525,848	(10,680,765)	(9,154,917)	83,228,430
- A Shares (EUR)	26,562,217	2,813,825	(4,064,443)	(1,250,618)	25,311,599
- A Shares (GBP)	762,427	92,453	(152,652)	(60,199)	702,228
- A Shares (SGD)	19,469,252	1,093,863	(3,458,286)	(2,364,423)	17,104,829
- A-ACC Shares (USD)	4,937,745	433,678	(851,768)	(418,090)	4,519,655
- A-ACC Shares (EUR)	5,142,558	1,268,657	(848,261)	420,396	5,562,954
- A-ACC Shares (NOK)	3,941	-	-	-	3,941
- C Shares (USD)	159,359	-	(24,141)	(24,141)	135,218
- E-ACC Shares (EUR)	1,271,818	84,650	(197,940)	(113,290)	1,158,528
- I-ACC Shares (USD)	4,350,189	19,963,703	(4,697,983)	15,265,720	19,615,909
- I-ACC Shares (EUR)	9,938,072	-	(35,250)	(35,250)	9,902,822
- SR-ACC Shares (SGD)	14,296,655	351,507	(1,653,682)	(1,302,175)	12,994,480
- W-ACC Shares (GBP)	2,691,903	2,863,314	(869,926)	1,993,388	4,685,291
- Y Shares (USD)	2,414,471	382,021	(1,272,375)	(890,354)	1,524,117
- Y Shares (EUR)	8,423,047	237,103	(2,496,032)	(2,258,929)	6,164,118
- Y-ACC Shares (USD)	13,988,063	11,146,492	(5,239,435)	5,907,057	19,895,120
- Y-ACC Shares (EUR)	6,557,805	2,018,580	(3,711,405)	(1,692,825)	4,864,980
Asia Pacific Opportunities Fund - USD					
- I-ACC Shares (USD)	7,298	1,049,308	(23,825)	1,025,483	1,032,781
- A-ACC Shares (EUR)	1,160,148	3,112,628	(540,755)	2,571,873	3,732,021
- E-ACC Shares (EUR)	946,207	571,492	(79,501)	491,991	1,438,198
- I-ACC Shares (EUR)	3,600,423	1,051,456	(441,307)	610,149	4,210,572
- Y-ACC Shares (USD)	542,381	3,744,648	(310,557)	3,434,091	3,976,472
- Y Shares (EUR)	-	2,700,636	(10,619)	2,690,017	2,690,017
- Y-ACC Shares (EUR)	1,135,336	1,836,769	(376,774)	1,459,995	2,595,331
Asia Pacific Property Fund ⁶ - USD					
- A Shares (USD)	758,825	126,205	(885,030)	(758,825)	-
- Y-ACC Shares (USD)	177,990	10,866	(188,856)	(177,990)	-
- Y-QDIST Shares (EUR)	864	3,325	(4,189)	(864)	-
Asian Equity Fund ^{1,3,4,5} - USD					
- S-ACC Shares (SGD)	742,942,760	42,081,311	(24,596,532)	17,484,779	760,427,539
Asian Smaller Companies Fund - USD					
- A Shares (USD)	3,597,033	338,507	(1,936,043)	(1,597,536)	1,999,497
- A Shares (EUR)	2,582,398	266,455	(404,973)	(138,518)	2,443,880
- A-ACC Shares (USD)	4,925,769	631,693	(1,186,824)	(555,131)	4,370,638
- A-ACC Shares (EUR)	2,211,886	689,669	(704,044)	(14,375)	2,197,511
- A-ACC Shares (SGD)	2,049,401	652,760	(580,846)	71,914	2,121,315
- E-ACC Shares (EUR)	268,348	82,224	(70,731)	11,493	279,841
- I Shares (USD)	500	3,314,461	(294,193)	3,020,268	3,020,768
- I-ACC Shares (EUR)	-	714,016	-	714,016	714,016
- Y Shares (USD)	814,534	935,337	(210,000)	725,337	1,539,871
- Y Shares (EUR)	4,252,932	754,139	(371,185)	382,954	4,635,886
- Y-ACC Shares (USD)	11,231,044	2,793,888	(4,406,161)	(1,612,273)	9,618,771
- Y-ACC Shares (EUR)	2,197,809	732,435	(677,113)	55,322	2,253,131
- Y-ACC Shares (GBP)	4,433,392	1,643,398	(362,763)	1,280,635	5,714,027
Asian Special Situations Fund - USD					
- A Shares (USD)	17,886,956	1,820,932	(2,989,230)	(1,168,298)	16,718,658
- A Shares (GBP)	656,763	106,624	(125,012)	(18,388)	638,375
- A-ACC Shares (USD)	21,296,251	2,653,335	(5,402,073)	(2,748,738)	18,547,513
- A-ACC Shares (EUR)	2,707,054	3,374,131	(2,526,872)	847,259	3,554,313
- A-ACC Shares (SEK)	73,800	368,190	(68,315)	299,875	373,675
- Asijských akcií A-ACC Shares (CZK) (hedged)	339,844	67,037	(49,459)	17,578	357,422
- A-ACC Shares (EUR) (hedged)	3,070,948	677,113	(647,223)	29,890	3,100,838
- D-ACC Shares (EUR)	155,497	61,303	(46,766)	14,537	170,034

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asian Special Situations Fund - USD					
- E-ACC Shares (EUR)	2,076,256	283,958	(248,007)	35,951	2,112,207
- I Shares (USD)	500	8,199,698	(665,866)	7,533,832	7,534,332
- I-ACC Shares (USD)	30,714,375	21,496,444	(12,034,991)	9,461,453	40,175,828
- I-ACC Shares (EUR)	8,810,699	5,772,717	(1,694,583)	4,078,134	12,888,833
- I-ACC Shares (SEK)	4,220	-	-	-	4,220
- SR-ACC Shares (SGD)	74,315,773	5,460,457	(17,450,168)	(11,989,711)	62,326,062
- W Shares (GBP)	9,629,865	4,830,109	(971,839)	3,858,270	13,488,135
- Y Shares (USD)	6,112,748	2,619,167	(1,511,471)	1,107,696	7,220,444
- Y-ACC Shares (USD)	15,205,148	11,501,469	(7,965,618)	3,535,851	18,740,999
- Y-ACC Shares (EUR)	1,189,093	1,612,659	(1,233,256)	379,403	1,568,496
- Y-ACC Shares (EUR) (hedged)	162,933	1,012,762	(567,419)	445,343	608,276
Australia Fund - AUD					
- A Shares (AUD)	5,548,914	529,402	(1,521,934)	(992,532)	4,556,382
- A-ACC Shares (AUD)	4,390,664	2,803,219	(2,556,187)	247,032	4,637,696
- I-ACC Shares (USD)	500	3,738,886	(19,578)	3,719,308	3,719,808
- Y-ACC Shares (AUD)	5,683,040	356,313	(4,987,830)	(4,631,517)	1,051,523
China Consumer Fund - USD					
- A Shares (USD)	7,615,935	1,553,779	(1,365,793)	187,986	7,803,921
- A Shares (EUR)	5,821,000	821,358	(634,904)	186,454	6,007,454
- A Shares (GBP)	971,011	161,624	(76,085)	85,539	1,056,550
- A Shares (SGD)	5,384,967	3,692,034	(1,700,488)	1,991,546	7,376,513
- A-ACC Shares (USD)	39,309,348	4,977,892	(6,234,568)	(1,256,676)	38,052,672
- A-ACC Shares (EUR)	25,416,504	10,289,728	(1,390,564)	8,899,164	34,315,668
- A-ACC Shares (HKD)	24,093,187	8,452,957	(13,049,793)	(4,596,836)	19,496,351
- A-ACC Shares (AUD) (hedged)	1,317,007	1,851,985	(1,786,077)	65,908	1,382,915
- D-ACC Shares (EUR)	985,320	1,290,759	(241,825)	1,048,934	2,034,254
- E-ACC Shares (EUR)	9,006,415	2,630,948	(214,238)	2,416,710	11,423,125
- I-ACC Shares (USD)	4,304,673	3,417,125	(2,998,691)	418,434	4,723,107
- Y-ACC Shares (USD)	17,415,508	7,234,136	(3,998,832)	3,235,304	20,650,812
- Y-ACC Shares (EUR)	10,668,169	7,026,431	(2,464,268)	4,562,163	15,230,332
China Focus Fund - USD					
- A Shares (USD)	35,053,499	1,577,208	(4,881,001)	(3,303,793)	31,749,706
- A Shares (GBP)	3,287,964	247,098	(711,954)	(464,856)	2,823,108
- A Shares (SGD)	50,811,075	12,961,567	(8,873,779)	4,087,788	54,898,863
- A-ACC Shares (USD)	3,616,898	3,432,260	(796,274)	2,635,986	6,252,884
- A-ACC Shares (EUR)	14,475,196	3,927,799	(3,258,540)	669,259	15,144,455
- A-ACC Shares (HKD)	14,651,287	4,229,413	(6,578,631)	(2,349,218)	12,302,069
- C Shares (USD)	190,555	-	(47,838)	(47,838)	142,717
- D-ACC Shares (EUR)	32,044	29,044	(11,051)	17,993	50,037
- E-ACC Shares (EUR)	813,297	656,541	(120,843)	535,698	1,348,995
- I-ACC Shares (USD)	57,961,817	53,721,648	(11,642,379)	42,079,269	100,041,086
- SR-ACC Shares (SGD)	37,833,809	8,668,568	(5,544,982)	3,123,586	40,957,395
- Y Shares (USD)	1,173,685	7,209,259	(398,917)	6,810,342	7,984,027
- Y Shares (GBP)	92,053,571	7,983,271	(4,064,079)	3,919,192	95,972,763
- Y Shares (SGD)	286,214	31,230	(40,000)	(8,770)	277,444
- Y-ACC Shares (USD)	10,670,782	3,929,765	(3,130,580)	799,185	11,469,967
- Y-ACC Shares (EUR)	2,331,179	2,549,174	(1,184,505)	1,364,669	3,695,848
- Y-ACC Shares (HKD)	3,875	-	(3,875)	(3,875)	-
China Opportunities Fund - USD					
- A Shares (USD)	219,966	117,858	(154,073)	(36,215)	183,751
- A-ACC Shares (EUR)	273,885	194,981	(70,990)	123,991	397,876
- A-ACC Shares (HKD)	22,378,932	5,333,598	(7,448,257)	(2,114,659)	20,264,273
- Y-ACC Shares (USD)	30,357	6,794	(14,668)	(7,874)	22,483
Emerging Asia Fund - USD					
- A Shares (USD)	5,763,705	1,042,986	(2,274,426)	(1,231,440)	4,532,265
- A Shares (EUR)	1,025,670	246,050	(239,119)	6,931	1,032,601
- A Shares (GBP)	499,694	67,600	(172,514)	(104,914)	394,780
- A-ACC Shares (USD)	10,967,533	2,057,786	(3,947,388)	(1,889,602)	9,077,931
- A-ACC Shares (EUR)	2,263,251	892,221	(431,688)	460,533	2,723,784

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Asia Fund - USD					
- A-ACC Shares (HKD)	10,850,902	2,881,968	(7,636,592)	(4,754,624)	6,096,278
- A-ACC Shares (PLN) (hedged)	1,377,280	559,030	(637,681)	(78,651)	1,298,629
- E-ACC Shares (EUR)	1,013,808	6,139,493	(6,010,891)	128,602	1,142,410
- I-ACC Shares (USD)	33,333,081	11,650,732	(18,109,965)	(6,459,233)	26,873,848
- W-ACC Shares (GBP)	1,924,542	774,401	(517,197)	257,204	2,181,746
- Y-ACC Shares (USD)	3,977,265	4,753,449	(4,164,008)	589,441	4,566,706
- Y-ACC Shares (EUR)	97,826	1,309,344	(117,068)	1,192,276	1,290,102
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (USD)	3,959,903	235,645	(1,904,246)	(1,668,601)	2,291,302
- A Shares (EUR)	4,908,103	835,763	(1,567,380)	(731,617)	4,176,486
- A Shares (GBP)	530,215	13,100	(68,228)	(55,128)	475,087
- A Shares (SGD)	2,627,562	391,161	(525,013)	(133,852)	2,493,710
- A-ACC Shares (USD)	8,857,714	290,224	(2,319,939)	(2,029,715)	6,827,999
- A-ACC Shares (EUR)	6,521,641	178,826	(1,413,859)	(1,235,033)	5,286,608
- A-ACC Shares (PLN) (hedged)	685,976	140,058	(460,528)	(320,470)	365,506
- E-ACC Shares (EUR)	2,452,066	72,031	(635,919)	(563,888)	1,888,178
- I-ACC Shares (USD)	500	6,202,941	-	6,202,941	6,203,441
- Y Shares (EUR)	92,950	8,937	(26,774)	(17,837)	75,113
- Y-ACC Shares (USD)	7,862,071	403,962	(4,788,990)	(4,385,028)	3,477,043
- Y-ACC Shares (EUR)	905,342	389,813	(191,176)	198,637	1,103,979
Emerging Markets Focus Fund - USD					
- A Shares (USD)	27,465	35,424	(23,915)	11,509	38,974
- A Shares (EUR)	721,418	220,125	(102,768)	117,357	838,775
- A-ACC Shares (USD)	513,906	255,247	(597,429)	(342,182)	171,724
- A-ACC Shares (EUR) (hedged)	236,523	108,182	(47,079)	61,103	297,626
- I-ACC Shares (USD)	299,225	1,308,537	(19,380)	1,289,157	1,588,382
- I-VMF-ACC Shares (USD)	-	500	-	500	500
- R-GDIST Shares (GBP)	-	3,777	-	3,777	3,777
- W Shares (GBP)	-	38,647,973	(359,370)	38,288,603	38,288,603
- Y-ACC Shares (USD)	2,375,830	147,997	(2,322,584)	(2,174,587)	201,243
- Y-VMF-ACC Shares (USD)	-	500	-	500	500
Emerging Markets Fund - USD					
- A Shares (USD)	48,046,352	2,777,669	(8,657,241)	(5,879,572)	42,166,780
- A Shares (EUR)	12,924,596	1,001,790	(2,262,574)	(1,260,784)	11,663,812
- A Shares (GBP)	3,278,899	389,054	(770,613)	(381,559)	2,897,340
- A Shares (SGD)	37,586,298	5,934,301	(9,725,169)	(3,790,868)	33,795,430
- A Shares (USD) (hedged)	253,904	2,396	(2,590)	(194)	253,710
- A-ACC Shares (USD)	20,062,632	2,906,897	(4,677,678)	(1,770,781)	18,291,851
- A-ACC Shares (EUR)	18,362,644	2,034,155	(8,919,077)	(6,884,922)	11,477,722
- A-ACC Shares (HUF)	16,456	46,956	(14,074)	32,882	49,338
- A-ACC Shares (EUR) (hedged)	11,472,290	939,227	(2,567,873)	(1,628,646)	9,843,644
- A-ACC Shares (SGD) (SGD/USD hedged)	130,942	130,664	(2)	130,662	261,604
- D-ACC Shares (EUR)	2,870,243	552,812	(334,362)	218,450	3,088,693
- E-ACC Shares (EUR)	3,795,350	231,768	(527,238)	(295,470)	3,499,880
- I Shares (EUR)	6,453,866	9,241,007	(5,638,916)	3,602,091	10,055,957
- I Shares (GBP)	48,212,606	24,768,770	(1,383,550)	23,385,220	71,597,826
- I-ACC Shares (USD)	121,342,720	37,785,780	(59,069,669)	(21,283,889)	100,058,831
- SR-ACC Shares (SGD)	93,933,455	10,274,096	(4,794,248)	5,479,848	99,413,303
- W Shares (GBP)	10,282,691	6,981,105	(5,891,893)	1,089,212	11,371,903
- W-ACC Shares (GBP)	28,238,553	7,263,129	(7,139,083)	124,046	28,362,599
- X-ACC Shares (USD)	-	500	-	500	500
- Y Shares (USD)	24,949,160	4,832,266	(10,144,394)	(5,312,128)	19,637,032
- Y Shares (EUR)	1,790,181	2,625,800	(1,809,966)	815,834	2,606,015
- Y-ACC Shares (USD)	68,561,517	12,373,369	(31,471,733)	(19,098,364)	49,463,153
- Y-ACC Shares (EUR)	16,316,509	5,979,497	(6,097,078)	(117,581)	16,198,928
- Y-ACC Shares (EUR) (EUR/USD hedged)	71,460	18,608	(71,101)	(52,493)	18,967
Euro Blue Chip Fund - EUR					
- A Shares (EUR)	6,764,912	114,329	(1,691,153)	(1,576,824)	5,188,088
- A-ACC Shares (EUR)	18,166,014	1,944,229	(5,309,148)	(3,364,919)	14,801,095
- A-ACC Shares (CZK) (hedged)	127,157	23,103	(36,601)	(13,498)	113,659

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Euro Blue Chip Fund - EUR					
- A-ACC Shares (USD) (hedged)	2,358,878	38,494	(1,477,153)	(1,438,659)	920,219
- D-ACC Shares (EUR)	144,636	1,751	(45,133)	(43,382)	101,254
- E-ACC Shares (EUR)	1,553,467	62,291	(416,456)	(354,165)	1,199,302
- I Shares (EUR)	448	232,416	(141,121)	91,295	91,743
- I-ACC Shares (EUR)	120,640	-	(342)	(342)	120,298
- W-ACC Shares (GBP)	938,819	78,911	(195,201)	(116,290)	822,529
- Y Shares (EUR)	1,618,569	7,936	(932,830)	(924,894)	693,675
- Y Shares (SGD)	7,209	-	-	-	7,209
- Y-ACC Shares (EUR)	5,126,778	1,001,193	(3,794,462)	(2,793,269)	2,333,509
- Y-ACC Shares (USD) (hedged)	117,236	31,506	(98,209)	(66,703)	50,533
Euro STOXX 50® Fund² - EUR					
- A Shares (EUR)	11,818,192	321,418	(813,369)	(491,951)	11,326,241
- A Shares (GBP)	70,805,076	2,229,268	(5,207,621)	(2,978,353)	67,826,723
- A-ACC Shares (EUR)	1,966,676	1,406,707	(1,717,838)	(311,131)	1,655,545
- Y-ACC Shares (EUR)	2,305,571	641,393	(2,120,432)	(1,479,039)	826,532
European Dynamic Growth Fund - EUR					
- A Shares (EUR)	7,179,082	1,537,588	(804,364)	733,224	7,912,306
- A Shares (SGD)	8,910,330	2,631,705	(3,261,498)	(629,793)	8,280,537
- A-ACC Shares (EUR)	16,202,864	5,715,492	(3,503,664)	2,211,828	18,414,692
- A-ACC Shares (HUF) (hedged)	634,395	382,788	(95,568)	287,220	921,615
- A-ACC Shares (PLN) (hedged)	1,830,379	1,622,112	(880,499)	741,613	2,571,992
- A-ACC Shares (SGD) (hedged)	1,475,848	2,607,645	(1,410,599)	1,197,046	2,672,894
- A-ACC Shares (USD) (hedged)	9,758,329	1,895,917	(1,506,941)	388,976	10,147,305
- D-ACC Shares (EUR)	-	434	-	434	434
- E-ACC Shares (EUR)	2,545,151	481,912	(307,402)	174,510	2,719,661
- I-ACC Shares (EUR)	19,433,034	17,408,863	(8,108,403)	9,300,460	28,733,494
- I-ACC Shares (USD)	34,483	25,287	(53,397)	(28,110)	6,373
- W-ACC Shares (GBP)	3,023,067	1,860,094	(463,531)	1,396,563	4,419,630
- Y Shares (EUR)	782,726	1,565,594	(497,834)	1,067,760	1,850,486
- Y-ACC Shares (EUR)	13,138,685	18,243,613	(9,771,970)	8,471,643	21,610,328
- Y-ACC Shares (USD) (hedged)	107,286	415,169	(181,218)	233,951	341,237
European Fund⁴ - EUR					
- A-ACC Shares (EUR)	13,374,721	300,646	(610,912)	(310,266)	13,064,455
- A-ACC Shares (USD)	33,324	10,773	(11,884)	(1,111)	32,213
- E-ACC Shares (EUR)	821,976	41,968	(220,004)	(178,036)	643,940
- Y-ACC Shares (EUR)	4,716,564	520,299	(4,387,694)	(3,867,395)	849,169
European Growth Fund - EUR					
- A Shares (EUR)	422,566,112	6,309,996	(18,420,636)	(12,110,640)	410,455,472
- A Shares (SGD)	938,282	642,094	(829,958)	(187,864)	750,418
- A-ACC Shares (EUR)	14,590,726	3,590,379	(2,930,795)	659,584	15,250,310
- A-ACC Shares (USD) (hedged)	3,681,997	4,770,087	(2,501,447)	2,268,640	5,950,637
- C Shares (EUR)	44,975	8	(6,815)	(6,807)	38,168
- E-ACC Shares (EUR)	1,401,946	89,536	(413,241)	(323,705)	1,078,241
- I-ACC Shares (EUR)	439	3,696,116	(117,785)	3,578,331	3,578,770
- SR-ACC Shares (EUR)	253,954	39,674	(33,053)	6,621	260,575
- SR-ACC Shares (SGD)	7,370,304	9,124,418	(4,522,386)	4,602,032	11,972,336
- W-ACC Shares (GBP)	9,076,215	3,773,084	(1,031,252)	2,741,832	11,818,047
- Y Shares (EUR)	5,077,867	412,253	(646,482)	(234,229)	4,843,638
- Y-ACC Shares (EUR)	25,199,070	6,428,172	(17,962,665)	(11,534,493)	13,664,577
- Y-VMF-ACC Shares (EUR)	-	421	-	421	421
European Larger Companies Fund - EUR					
- A Shares (EUR)	3,770,158	716,803	(3,070,949)	(2,354,146)	1,416,012
- A-ACC Shares (EUR)	15,804,430	1,333,033	(6,288,669)	(4,955,636)	10,848,794
- D-ACC Shares (EUR)	1,128,042	2,794	(517,527)	(514,733)	613,309
- E-ACC Shares (EUR)	770,338	22,242	(167,182)	(144,940)	625,398
- I-ACC Shares (EUR)	18,898,085	21,696,036	(12,989,308)	8,706,728	27,604,813
- I-ACC Shares (SGD)	32,714,331	50,883	(32,758,149)	(32,707,266)	7,065
- I-ACC Shares (SGD) (hedged)	271,962,553	4,783,671	(276,594,012)	(271,810,341)	152,212
- I-ACC Shares (SGD) (SGD)/EUR hedged)	-	340,247,492	-	340,247,492	340,247,492

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Larger Companies Fund - EUR					
- Y Shares (EUR)	740,903	33,888	(40,840)	(6,952)	733,951
- Y-ACC Shares (EUR)	10,379,268	38,330,976	(11,122,466)	27,208,510	37,587,778
- Y-ACC Shares (USD) (hedged)	32,469	21,609	(18,019)	3,590	36,059
- Y-VMF-ACC Shares (EUR)	-	421	-	421	421
European Smaller Companies Fund - EUR					
- A Shares (EUR)	10,857,510	411,728	(1,393,070)	(981,342)	9,876,168
- A-ACC Shares (EUR)	8,579,194	1,001,766	(3,535,852)	(2,534,086)	6,045,108
- A-ACC Shares (USD) (hedged)	3,136,247	1,602,363	(2,733,772)	(1,131,409)	2,004,838
- E-ACC Shares (EUR)	1,647,148	195,017	(443,412)	(248,395)	1,398,753
- I-ACC Shares (EUR)	-	4,835,781	(122,725)	4,713,056	4,713,056
- X-ACC Shares (EUR)	-	427	-	427	427
- Y Shares (EUR)	7,153,129	654,346	(1,774,395)	(1,120,049)	6,033,080
- Y-ACC Shares (EUR)	2,726,498	2,353,417	(2,070,916)	282,501	3,008,999
FIRST All Country World Fund - USD					
- I Shares (USD)	585	-	-	-	585
- I-ACC Shares (USD)	600	-	-	-	600
- I-ACC Shares (EUR)	472	-	-	-	472
- I-ACC Shares (GBP)	40,477,905	50,568,656	(5,695,542)	44,873,114	85,351,019
- Y-ACC Shares (USD)	1,738	250,000	(1,137)	248,863	250,601
FIRST Developed World Fund ⁴ - USD					
- I Shares (USD)	40,000	-	-	-	40,000
- I-ACC Shares (USD)	40,000	-	-	-	40,000
- I-ACC Shares (EUR)	1,609,798	484,699	(120,384)	364,315	1,974,113
- I-ACC Shares (GBP)	255,395	-	-	-	255,395
- Y-ACC Shares (USD)	40,000	-	-	-	40,000
FIRST ESG All Country World Fund ⁴ - USD					
- Y-ACC Shares (USD)	556	3,021	(26)	2,995	3,551
- A-ACC Shares (EUR)	25,719	49,714	(23,400)	26,314	52,033
- A-ACC Shares (NOK)	4,281	-	-	-	4,281
- A-ACC Shares (SEK)	42,773	716,974	(162,510)	554,464	597,237
- I-ACC Shares (EUR)	118,298	15,690	(32,112)	(16,422)	101,876
- I-ACC Shares (NOK)	3,739,474	384,463	(82,369)	302,094	4,041,568
- I-ACC Shares (SEK)	73,832,420	8,587,138	(5,515,129)	3,072,009	76,904,429
- Y-ACC Shares (EUR)	409	69,837	(18,007)	51,830	52,239
FIRST European Value Fund - EUR					
- A-ACC Shares (EUR)	5,718,857	120,582	(4,998,413)	(4,877,831)	841,026
- Y-ACC Shares (EUR)	1,228,788	202,428	(1,170,329)	(967,901)	260,887
France Fund - EUR					
- A Shares (EUR)	1,691,121	121,497	(419,842)	(298,345)	1,392,776
- A-ACC Shares (EUR)	1,573,952	101,377	(880,519)	(779,142)	794,810
- I-ACC Shares (EUR)	6,581,207	256,549	(3,520,311)	(3,263,762)	3,317,445
- Y-ACC Shares (EUR)	1,405,874	140,191	(1,308,002)	(1,167,811)	238,063
Germany Fund - EUR					
- A Shares (EUR)	8,633,763	995,780	(904,630)	91,150	8,724,913
- A-ACC Shares (EUR)	11,273,304	309,503	(3,495,002)	(3,185,499)	8,087,805
- A-ACC Shares (CHF) (hedged)	332,463	17,463	(107,969)	(90,506)	241,957
- A-ACC Shares (USD) (hedged)	5,694,300	361,547	(3,422,271)	(3,060,724)	2,633,576
- I-ACC Shares (EUR)	-	442	-	442	442
- Y Shares (EUR)	1,110,626	231,397	(432,462)	(201,065)	909,561
- Y-ACC Shares (EUR)	2,837,487	1,100,245	(1,542,991)	(442,746)	2,394,741
- Y-ACC Shares (CHF) (hedged)	1,165,256	13,321	(323,453)	(310,132)	855,124
- Y-ACC Shares (USD) (hedged)	319,798	135,219	(175,967)	(40,748)	279,050
Global Communications Fund ⁴ - EUR					
- A-ACC Shares (EUR)	-	2,130	-	2,130	2,130

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Communications Fund⁴ - EUR					
- I-ACC Shares (EUR)	-	440	-	440	440
- W-ACC Shares (GBP)	-	22,938	-	22,938	22,938
- Y Shares (EUR)	-	440	-	440	440
- Y-ACC Shares (EUR)	-	86,578	-	86,578	86,578
Global Consumer Industries Fund - EUR					
- A Shares (EUR)	4,908,870	1,567,871	(726,222)	841,649	5,750,519
- A Shares (GBP)	4,687,064	954,784	(590,126)	364,658	5,051,722
- A-ACC Shares (EUR)	406	1,365,775	(205,515)	1,160,260	1,160,666
- A-ACC Shares (HUF)	13,329	102,337	(14,279)	88,058	101,387
- A-ACC Shares (USD)	3,215,097	3,680,302	(1,669,815)	2,010,487	5,225,584
- D-ACC Shares (EUR)	478,534	1,640,416	(133,957)	1,506,459	1,984,993
- D-ACC Shares (EUR) (hedged)	3,404,547	3,880,392	(684,257)	3,196,135	6,600,682
- E-ACC Shares (EUR)	1,797,986	812,956	(333,432)	479,524	2,277,510
- E-ACC Shares (EUR) (hedged)	1,437,703	544,230	(316,129)	228,101	1,665,804
- W-ACC Shares (GBP)	4,168,624	1,146,848	(458,972)	687,876	4,856,500
- Y Shares (EUR)	1,588,712	176,348	(291,980)	(115,632)	1,473,080
- Y Shares (GBP)	104,130	54,597	(40,009)	14,588	118,718
- Y-ACC Shares (EUR)	9,886,233	4,527,881	(1,821,350)	2,706,531	12,592,764
- Y-ACC Shares (USD)	48,424	41,583	(5,203)	36,380	84,804
- Y-ACC Shares (EUR) (hedged)	304,254	222,160	(236,938)	(14,778)	289,476
Global Demographics Fund - USD					
- A-ACC Shares (USD)	2,721,295	4,316,512	(1,196,099)	3,120,413	5,841,708
- A Shares (EUR)	-	27,283	(158)	27,125	27,125
- A-ACC Shares (HUF)	40,155	272,034	(9,834)	262,200	302,355
- A-ACC Shares (SGD)	6,547	165,135	(143,293)	21,842	28,389
- A-ACC Shares (USD) (hedged)	163,009	5,695	(10,988)	(5,293)	157,716
- A-ACC Shares (EUR) (hedged)	2,525,010	2,818,387	(248,376)	2,570,011	5,095,021
- A-ACC Shares (CZK) (CZK/USD hedged)	-	3,446	-	3,446	3,446
- A-ACC Shares (SGD) (SGD/USD hedged)	130,942	5,791	(3,625)	2,166	133,108
- D-ACC Shares (EUR)	4,998	30,799	(2,060)	28,739	33,737
- D-ACC Shares (EUR) (hedged)	193,232	10,391	-	10,391	203,623
- E-ACC Shares (EUR) (hedged)	1,883,455	1,999,460	(69,775)	1,929,685	3,813,140
- I-ACC Shares (USD)	-	3,281,079	(655)	3,280,424	3,280,424
- Y-ACC Shares (USD)	11,911,744	1,650,921	(7,737,388)	(6,086,467)	5,825,277
- Y-ACC Shares (GBP)	5,665,385	2,953,697	(3,604,820)	(651,123)	5,014,262
- Y-ACC Shares (EUR) (hedged)	869,986	744,871	(657,879)	86,992	956,978
Global Financial Services Fund - EUR					
- A Shares (EUR)	9,965,877	651,875	(4,504,694)	(3,852,819)	6,113,058
- A Shares (GBP)	14,245,780	1,104,965	(8,617,387)	(7,512,422)	6,733,358
- A Shares (USD)	22,183,705	2,985,803	(13,013,756)	(10,027,953)	12,155,752
- A-ACC Shares (EUR)	5,838,203	778,960	(2,743,604)	(1,964,644)	3,873,559
- A-ACC Shares (SGD)	6,373,603	2,806,709	(2,739,869)	66,840	6,440,443
- A-ACC Shares (USD) (hedged)	3,087,940	497,694	(1,813,092)	(1,315,398)	1,772,542
- E-ACC Shares (EUR)	2,104,536	123,827	(658,585)	(534,758)	1,569,778
- I-ACC Shares (EUR)	27,930,367	6,684,665	(10,613,298)	(3,928,633)	24,001,734
- W-ACC Shares (GBP)	77,498,158	8,132,448	(61,558,231)	(53,425,783)	24,072,375
- Y Shares (EUR)	1,180,714	87,757	(436,594)	(348,837)	831,877
- Y-ACC Shares (EUR)	22,855,337	2,492,839	(12,622,220)	(10,129,381)	12,725,956
- Y-ACC Shares (USD)	427,565	229,815	(288,757)	(58,942)	368,623
Global Focus Fund - USD					
- A Shares (USD)	2,519,218	239,534	(1,353,817)	(1,114,283)	1,404,935
- A Shares (EUR)	1,671,734	271,148	(415,277)	(144,129)	1,527,605
- A Shares (GBP)	3,234,703	4,355,533	(1,215,273)	3,140,260	6,374,963
- A-ACC Shares (USD)	2,662,671	1,127,519	(1,103,431)	24,088	2,686,759
- A-ACC Shares (EUR) (hedged)	2,298,183	772,644	(653,019)	119,625	2,417,808
- E-ACC Shares (EUR)	607,976	162,829	(73,696)	89,133	697,109
- E-ACC Shares (EUR) (hedged)	584,746	63,909	(125,522)	(61,613)	523,133
- I-ACC Shares (USD)	2,870	3,083,387	(101,223)	2,982,164	2,985,034
- I-ACC Shares (EUR)	352	-	-	-	352
- W-ACC Shares (GBP)	7,903,611	810,334	(758,713)	51,621	7,955,232

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Focus Fund - USD					
- Y Shares (EUR)	1,032,207	123,417	(148,455)	(25,038)	1,007,169
- Y-ACC Shares (USD)	1,430,500	640,399	(545,003)	95,396	1,525,896
- Y-ACC Shares (EUR)	1,113,025	494,809	(173,921)	320,888	1,433,913
- Y-ACC Shares (EUR) (hedged)	1,162,674	870,129	(1,109,836)	(239,707)	922,967
Global Health Care Fund - EUR					
- A Shares (EUR)	5,539,527	496,748	(666,826)	(170,078)	5,369,449
- A Shares (GBP)	22,756,452	1,981,602	(3,161,622)	(1,180,020)	21,576,432
- A-ACC Shares (EUR)	7,013,965	1,327,676	(979,235)	348,441	7,362,406
- A-ACC Shares (HUF)	85,464	357,776	(32,534)	325,242	410,706
- A-ACC Shares (USD)	3,330,840	1,892,657	(1,555,828)	336,829	3,667,669
- D-ACC Shares (EUR)	217,014	81,541	(67,971)	13,570	230,584
- E-ACC Shares (EUR)	1,901,656	305,437	(273,134)	32,303	1,933,959
- I-ACC Shares (EUR)	425	17,145	(3,974)	13,171	13,596
- W-ACC Shares (GBP)	20,098,978	5,392,543	(2,186,521)	3,206,022	23,305,000
- Y Shares (EUR)	1,786,279	103,783	(774,329)	(670,546)	1,115,733
- Y-ACC Shares (EUR)	1,251,492	2,819,327	(1,934,182)	885,145	2,136,637
Global Industrials Fund - EUR					
- A Shares (EUR)	937,653	244,066	(448,666)	(204,600)	733,053
- A Shares (GBP)	4,044,991	69,211	(562,045)	(492,834)	3,552,157
- E-ACC Shares (EUR)	227,230	28,132	(66,457)	(38,325)	188,905
- W-ACC Shares (GBP)	2,880,317	295,735	(203,925)	91,810	2,972,127
- Y Shares (EUR)	1,219,262	179,848	(308,968)	(129,120)	1,090,142
- Y-ACC Shares (EUR)	1,740,057	781,677	(1,563,668)	(781,991)	958,066
Global Infrastructure Fund - EUR					
- A Shares (EUR)	4,364,630	412,077	(1,097,722)	(685,645)	3,678,985
- A Shares (GBP)	3,952,742	180,909	(1,117,092)	(936,183)	3,016,559
- A-ACC Shares (EUR)	864,050	201,704	(245,591)	(43,887)	820,163
- A-MINCOME (G) Shares (AUD) (hedged)	-	180,069	-	180,069	180,069
- A-MINCOME (G) Shares (HKD) (hedged)	-	1,015,901	-	1,015,901	1,015,901
- A-MINCOME (G) Shares (USD) (hedged)	-	516,639	(39,391)	477,248	477,248
- E-ACC Shares (EUR)	343,193	25,030	(98,427)	(73,397)	269,796
- I-ACC Shares (EUR)	449	-	-	-	449
- W-ACC Shares (GBP)	3,320,147	746,436	(864,903)	(118,467)	3,201,680
- Y Shares (EUR)	727,696	22,932	(131,492)	(108,560)	619,136
- Y-ACC Shares (EUR)	386,101	339,168	(333,102)	6,066	392,167
- Y-ACC Shares (USD)	500	-	-	-	500
Global Low Volatility Equity Fund ⁴ - USD					
- A-ACC Shares (USD)	-	470,000	-	470,000	470,000
- A-ACC Shares (HUF)	-	476	-	476	476
- A-MINCOME (G) Shares (USD)	-	5,000	-	5,000	5,000
- I Shares (GBP)	-	39,240	-	39,240	39,240
- I-ACC Shares (USD)	-	5,000	-	5,000	5,000
- I-ACC Shares (GBP)	-	39,240	-	39,240	39,240
- W Shares (GBP)	-	133,226	(3)	133,223	133,223
- Y-ACC Shares (USD)	-	5,000	-	5,000	5,000
Global Opportunities Fund - USD					
- A Shares (USD)	1,208,836	74,951	(265,312)	(190,361)	1,018,475
- A Shares (SGD)	430,293	107,311	(158,693)	(51,382)	378,911
- A-ACC Shares (EUR)	8,576,100	165,707	(3,626,512)	(3,460,805)	5,115,295
- E-ACC Shares (EUR)	1,183,173	97,398	(168,163)	(70,765)	1,112,408
- Y-ACC Shares (USD)	2,915,442	289,301	(1,872,190)	(1,582,889)	1,332,553
Global Property Fund ⁶ - USD					
- A Shares (USD)	3,187,878	511,980	(838,691)	(326,711)	2,861,167
- A Shares (EUR)	1,300,021	149,585	(214,818)	(65,233)	1,234,788
- A Shares (GBP)	8,020,685	729,620	(1,278,625)	(549,005)	7,471,680
- A-ACC Shares (USD)	1,882,416	662,204	(945,090)	(282,886)	1,599,530
- A-ACC Shares (EUR)	1,075,411	351,565	(322,678)	28,887	1,104,298

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Property Fund ⁶ - USD					
- A-ACC Shares (HUF)	23,984	23,430	(10,211)	13,219	37,203
- E-ACC Shares (EUR)	320,204	131,242	(132,106)	(864)	319,340
- W-ACC Shares (GBP)	17,390,704	1,039,114	(1,863,571)	(824,457)	16,566,247
- X-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (USD)	1,287,199	226,945	(183,486)	43,459	1,330,658
- Y-ACC Shares (EUR)	173,339	840,940	(773,989)	66,951	240,290
Global Technology Fund - EUR					
- A Shares (EUR)	57,150,121	13,304,759	(6,513,281)	6,791,478	63,941,599
- A Shares (GBP)	29,842,982	3,558,310	(6,017,172)	(2,458,862)	27,384,120
- A-ACC Shares (EUR)	9,953,452	11,529,624	(3,173,346)	8,356,278	18,309,730
- A-ACC Shares (HUF)	-	476	-	476	476
- A-ACC Shares (SGD)	-	241,367	-	241,367	241,367
- A-ACC Shares (USD)	13,739,699	4,170,446	(4,724,214)	(553,768)	13,185,931
- A-ACC Shares (EUR) (hedged)	-	685,924	(222,857)	463,067	463,067
- A-ACC Shares (USD) (hedged)	2,506,302	2,870,245	(2,734,195)	136,050	2,642,352
- D-ACC Shares (EUR)	191,998	355,550	(121,251)	234,299	426,297
- E-ACC Shares (EUR)	7,972,398	1,952,415	(905,450)	1,046,965	9,019,363
- I-ACC Shares (EUR)	5,588,253	209,464	(681,264)	(471,800)	5,116,453
- I-ACC Shares (USD)	5,042,755	10,159,196	(6,012,719)	4,146,477	9,189,232
- W-ACC Shares (GBP)	86,154,763	22,544,352	(10,581,735)	11,962,617	98,117,380
- Y Shares (EUR)	8,529,200	2,342,962	(2,530,218)	(187,256)	8,341,944
- Y-ACC Shares (EUR)	8,545,169	3,028,760	(2,352,121)	676,639	9,221,808
- Y-ACC Shares (USD)	9,915,293	2,412,066	(2,913,404)	(501,338)	9,413,955
- Y-ACC Shares (EUR) (hedged)	2,584,166	1,090,193	(828,999)	261,194	2,845,360
Greater China Fund - USD					
- A Shares (USD)	1,959,058	394,760	(366,482)	28,278	1,987,336
- A Shares (SGD)	3,817,180	1,957,006	(802,650)	1,154,356	4,971,536
- A-ACC Shares (USD)	702,267	471,673	(377,717)	93,956	796,223
- A-ACC Shares (EUR)	1,260,882	313,066	(235,496)	77,570	1,338,452
- A-ACC Shares (NOK)	3,941	-	-	-	3,941
- D-ACC Shares (EUR)	22,542	39,543	(5,630)	33,913	56,455
- E-ACC Shares (EUR)	999,825	228,531	(145,894)	82,637	1,082,462
- I-ACC Shares (USD)	1,499,403	3,033,098	(771,420)	2,261,678	3,761,081
- SR-ACC Shares (SGD)	24,135,003	2,925,410	(2,147,547)	777,863	24,912,866
- Y-ACC Shares (USD)	3,176,875	889,436	(766,762)	122,674	3,299,549
Greater China Fund II ^{1,3,4,5} - USD					
- S-ACC Shares (SGD)	417,602,870	33,891,274	(23,334,818)	10,556,456	428,159,326
Iberia Fund - EUR					
- A Shares (EUR)	1,076,918	27,320	(262,621)	(235,301)	841,617
- A-ACC Shares (EUR)	13,962,757	891,661	(5,248,729)	(4,357,068)	9,605,689
- E-ACC Shares (EUR)	1,846,675	24,652	(656,602)	(631,950)	1,214,725
- I-ACC Shares (EUR)	63,902	843,878	(297,100)	546,778	610,680
- Y-ACC Shares (EUR)	18,066,178	3,148,385	(8,888,390)	(5,740,005)	12,326,173
India Focus Fund ⁷ - USD					
- A Shares (USD)	20,171,516	2,120,293	(2,624,559)	(504,266)	19,667,250
- A Shares (EUR)	4,234,468	387,208	(445,115)	(57,907)	4,176,561
- A Shares (GBP)	8,481,524	396,022	(1,134,631)	(738,609)	7,742,915
- A Shares (SGD)	5,063,896	3,069,529	(1,528,879)	1,540,650	6,604,546
- A-ACC Shares (USD)	500	1,647,213	(465,848)	1,181,365	1,181,865
- I-ACC Shares (USD)	500	530,245	-	530,245	530,745
- Y Shares (USD)	255,644	729,037	(95,226)	633,811	889,455
- Y Shares (EUR)	2,082,601	139,347	(383,721)	(244,374)	1,838,227
- Y Shares (GBP)	98,062,262	5,496,001	(6,551,860)	(1,055,859)	97,006,403
- Y-ACC Shares (USD)	2,751,611	3,228,434	(2,067,137)	1,161,297	3,912,908
- Y-ACC Shares (EUR)	1,816,838	154,522	(367,302)	(212,780)	1,604,058
Indonesia Fund - USD					
- A Shares (USD)	12,204,898	1,842,594	(3,167,893)	(1,325,299)	10,879,599

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Indonesia Fund - USD					
- Y Shares (USD)	1,249,921	530,456	(784,697)	(254,241)	995,680
- Y-ACC Shares (USD)	956,327	1,373,113	(1,476,167)	(103,054)	853,273
International Fund - USD					
- A Shares (USD)	22,997,741	833,355	(3,739,486)	(2,906,131)	20,091,610
- A Shares (EUR)	4,673,191	338,853	(235,859)	102,994	4,776,185
- A-ACC Shares (USD)	2,441,053	806,635	(473,885)	332,750	2,773,803
- A-ACC Shares (EUR)	3,397,173	565,165	(375,616)	189,549	3,586,722
- A-ACC Shares (SGD)	122,284	1,317	(9,527)	(8,210)	114,074
- A-ACC Shares (SGD) (hedged)	2,539,217	-	(22,525)	(22,525)	2,516,692
- AEON E-ACC Shares (USD)	98,420	13,659	(38,273)	(24,614)	73,806
- AEON E-ACC Shares (GBP) (hedged)	2,730,538	-	(625,604)	(625,604)	2,104,934
- W-ACC Shares (GBP)	1,450,556	464,914	(216,846)	248,068	1,698,624
- Y Shares (USD)	1,154,198	50,614	(142,749)	(92,135)	1,062,063
- Y Shares (EUR)	2,305,366	392,196	(542,028)	(149,832)	2,155,534
- Y-ACC Shares (USD)	13,719,345	1,438,676	(1,960,395)	(521,719)	13,197,626
Italy Fund - EUR					
- A Shares (EUR)	6,132,838	79,966	(1,674,303)	(1,594,337)	4,538,501
- A-ACC Shares (EUR)	4,245,124	266,880	(1,327,055)	(1,060,175)	3,184,949
- D-ACC Shares (EUR)	18,829	1,197	(5,781)	(4,584)	14,245
- E-ACC Shares (EUR)	17,148,831	268,725	(4,837,676)	(4,568,951)	12,579,880
- I-ACC Shares (EUR)	-	440	-	440	440
- Y Shares (EUR)	111,142	130,467	(83,410)	47,057	158,199
- Y-ACC Shares (EUR)	16,432,335	1,717,089	(12,307,504)	(10,590,415)	5,841,920
Japan Advantage Fund ⁸ - JPY					
- A Shares (JPY)	388,698	56,779	(72,964)	(16,185)	372,513
- A Shares (EUR) (hedged)	2,393,877	178,288	(1,002,728)	(824,440)	1,569,437
- A-ACC Shares (JPY)	7,984,551	1,660,688	(5,607,361)	(3,946,673)	4,037,878
- A-ACC Shares (EUR)	1,197,339	275,476	(341,001)	(65,525)	1,131,814
- A-ACC Shares (USD) (hedged)	531,522	106,689	(221,743)	(115,054)	416,468
- I-ACC Shares (JPY)	536	9,215,357	(4,075,489)	5,139,868	5,140,404
- Y-ACC Shares (JPY)	4,418,040	194,944	(3,617,378)	(3,422,434)	995,606
- Y-ACC Shares (EUR)	685,313	26,281	(333,471)	(307,190)	378,123
- Y Shares (EUR) (hedged)	413,687	946,209	(680,990)	265,219	678,906
Japan Aggressive Fund ⁸ - JPY					
- A Shares (JPY)	1,290,575	663,546	(945,475)	(281,929)	1,008,646
- I-ACC Shares (JPY)	162,958	155,187	(70,137)	85,050	248,008
- W Shares (GBP) (hedged)	68,409	-	(16,168)	(16,168)	52,241
- Y-ACC Shares (JPY)	4,137,714	1,854,906	(4,562,797)	(2,707,891)	1,429,823
- Y-ACC Shares (EUR)	27,982,722	16,537,115	(290,401)	16,246,714	44,229,436
- Y-ACC Shares (EUR) (hedged)	1,955,195	599,332	(1,749,688)	(1,150,356)	804,839
Japan Fund ⁸ - JPY					
- A Shares (JPY)	123,809,562	1,901,549	(14,108,587)	(12,207,038)	111,602,524
- A Shares (EUR)	10,715,624	655,502	(1,468,760)	(813,258)	9,902,366
- A Shares (SGD)	4,747,873	378,417	(1,342,340)	(963,923)	3,783,950
- A-ACC Shares (EUR)	821,519	165,068	(118,453)	46,615	868,134
- A-ACC Shares (USD) (hedged)	3,305,838	1,385,891	(1,348,440)	37,451	3,343,289
- E-ACC Shares (EUR)	471,047	134,730	(167,463)	(32,733)	438,314
- Y Shares (EUR)	465,107	21,365	(233,071)	(211,706)	253,401
- Y-ACC Shares (JPY)	1,222,500	866,170	(367,734)	498,436	1,720,936
- Y-ACC Shares (USD) (hedged)	71,749	8,469	(1,854)	6,615	78,364
Japan Smaller Companies Fund ⁸ - JPY					
- A Shares (JPY)	4,005,051	186,786	(848,490)	(661,704)	3,343,347
- A-ACC Shares (EUR)	296,308	35,689	(196,637)	(160,948)	135,360
- A-ACC Shares (USD) (hedged)	940,699	266,047	(488,908)	(222,861)	717,838
- I Shares (USD)	500	-	-	-	500
- Y-ACC Shares (JPY)	2,533,785	252,509	(2,287,733)	(2,035,224)	498,561
- Y-ACC Shares (USD) (hedged)	50,413	11,067	(15,020)	(3,953)	46,460

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Latin America Fund - USD					
- A Shares (USD)	13,289,268	798,039	(2,189,657)	(1,391,618)	11,897,650
- A Shares (GBP)	572,467	356,426	(295,884)	60,542	633,009
- A-ACC Shares (USD)	202,968	90,358	(53,112)	37,246	240,214
- A-ACC Shares (EUR)	757,775	340,815	(618,973)	(278,158)	479,617
- D-ACC Shares (EUR)	19,390	8,862	(6,539)	2,323	21,713
- E-ACC Shares (EUR)	611,797	95,688	(194,626)	(98,938)	512,859
- I-ACC Shares (USD)	51,108,973	45,775,678	(29,499,160)	16,276,518	67,385,491
- W-ACC Shares (GBP)	13,347,422	2,061,724	(1,988,945)	72,779	13,420,201
- Y Shares (USD)	856,556	37,527	(236,691)	(199,164)	657,392
- Y Shares (EUR)	2,250,337	325,373	(908,751)	(583,378)	1,666,959
- Y-ACC Shares (USD)	8,315,242	1,978,513	(3,937,988)	(1,959,475)	6,355,767
- Y-ACC Shares (EUR)	105,600	107,250	(208,065)	(100,815)	4,785
Malaysia Fund - USD					
- A Shares (USD)	2,318,635	373,177	(1,002,889)	(629,712)	1,688,923
- Y-ACC Shares (USD)	599,451	422,073	(436,797)	(14,724)	584,727
Nordic Fund - SEK					
- A Shares (SEK)	2,192,079	55,880	(274,062)	(218,182)	1,973,897
- A-ACC Shares (SEK)	6,979,032	448,809	(1,691,834)	(1,243,025)	5,736,007
- A-ACC Shares (EUR)	6,675,125	803,079	(4,019,267)	(3,216,188)	3,458,937
- A-ACC Shares (USD) (hedged)	473,838	182,581	(217,750)	(35,169)	438,669
- Y Shares (SEK)	3,094,908	1,243,561	(1,457,257)	(213,696)	2,881,212
- Y-ACC Shares (SEK)	40,392,484	18,452,751	(33,218,303)	(14,765,552)	25,626,932
- Y-ACC Shares (EUR)	409	1,322,982	(620,324)	702,658	703,067
- Y-ACC Shares (EUR) (hedged)	806,564	285,678	(508,324)	(222,646)	583,918
Pacific Fund - USD					
- A Shares (USD)	25,765,654	383,432	(6,712,055)	(6,328,623)	19,437,031
- A Shares (SGD)	895,809	106,545	(220,242)	(113,697)	782,112
- A Shares (USD) (hedged)	4,092,909	1,581,224	(1,888,810)	(307,586)	3,785,323
- A-ACC Shares (EUR)	11,954,391	2,476,362	(2,385,515)	90,847	12,045,238
- A-ACC Shares (HUF)	107,539	289,336	(40,726)	248,610	356,149
- A-ACC Shares (AUD) (hedged)	396,153	464,726	(316,506)	148,220	544,373
- E-ACC Shares (EUR)	764,404	226,180	(138,228)	87,952	852,356
- I-ACC Shares (USD)	10,109,555	20,027	(9,784,043)	(9,764,016)	345,539
- W-ACC Shares (GBP)	2,234,202	1,014,177	(286,154)	728,023	2,962,225
- Y Shares (USD)	5,681,826	477,014	(1,988,505)	(1,511,491)	4,170,335
- Y-ACC Shares (USD)	10,720,181	1,198,054	(4,341,783)	(3,143,729)	7,576,452
- Y-ACC Shares (EUR)	37,440,467	3,170,171	(6,528,794)	(3,358,623)	34,081,844
Singapore Fund - USD					
- A Shares (USD)	908,851	75,219	(166,884)	(91,665)	817,186
- A Shares (SGD)	4,494,046	2,537,405	(1,265,291)	1,272,114	5,766,160
- Y Shares (EUR)	42,598	8,689	(9,478)	(789)	41,809
- Y-ACC Shares (USD)	356,361	191,153	(228,267)	(37,114)	319,247
- Y-ACC Shares (SGD)	7,639	874	(5)	869	8,508
- Y Shares (USD)	3,313	128,921	(23,654)	105,267	108,580
- Y Shares (SGD)	175,500	35,388	-	35,388	210,888
Sustainable Water & Waste Fund ⁴ - USD					
- A-ACC Shares (USD)	-	2,045,396	-	2,045,396	2,045,396
- A-ACC Shares (EUR)	-	582,770	(105)	582,665	582,665
- A-ACC Shares (HUF)	-	476	-	476	476
- A-ACC Shares (EUR) (EUR/USD hedged)	-	289,674	(35)	289,639	289,639
- E-ACC Shares (EUR)	-	767,134	-	767,134	767,134
- E-ACC Shares (EUR) (EUR/USD hedged)	-	155,646	-	155,646	155,646
- I-ACC Shares (USD)	-	93,556	-	93,556	93,556
- I-ACC Shares (EUR)	-	877	-	877	877
- W Shares (GBP)	-	110,253	(1,025)	109,228	109,228
- W-ACC Shares (GBP)	-	697,694	(1,785)	695,909	695,909

Statement of Share Statistics as at 30 April 2019 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Water & Waste Fund⁴ - USD					
- Y-ACC Shares (USD)	-	1,990,251	-	1,990,251	1,990,251
- Y-ACC Shares (EUR)	-	335,988	(6,115)	329,873	329,873
- Y-ACC Shares (CHF) (CHF/USD hedged)	-	21,642	-	21,642	21,642
- Y-ACC Shares (EUR) (EUR/USD hedged)	-	40,390	-	40,390	40,390
Switzerland Fund - CHF					
- A Shares (CHF)	3,572,203	303,328	(665,233)	(361,905)	3,210,298
- A-ACC Shares (CHF)	2,867,776	1,218,326	(461,342)	756,984	3,624,760
- Y-ACC Shares (CHF)	276,273	178,418	(174,795)	3,623	279,896
Taiwan Fund - USD					
- A Shares (USD)	4,811,604	133,536	(1,022,523)	(888,987)	3,922,617
- Y-ACC Shares (USD)	304,486	134,205	(105,314)	28,891	333,377
Thailand Fund - USD					
- A Shares (USD)	6,445,507	378,234	(1,591,624)	(1,213,390)	5,232,117
- A-ACC Shares (USD)	66,265	49,716	(43,393)	6,323	72,588
- Y Shares (USD)	56,064	98,568	(27,660)	70,908	126,972
- Y-ACC Shares (USD)	1,922,943	185,492	(1,325,610)	(1,140,118)	782,825
UK Special Situations Fund^{1,4,5} - GBP					
- I Shares (GBP)	-	15,309,340	(579,712)	14,729,628	14,729,628
- W Shares (GBP)	-	25,355	-	25,355	25,355
United Kingdom Fund - GBP					
- A Shares (GBP)	19,037,700	905,706	(4,588,511)	(3,682,805)	15,354,895
- A-ACC Shares (EUR)	200,229	19,646	(98,794)	(79,148)	121,081
- Y-ACC Shares (GBP)	7,726,142	1,243,075	(1,729,422)	(486,347)	7,239,795
World Fund - USD					
- A-ACC Shares (USD)	7,909,200	2,272,529	(1,207,683)	1,064,846	8,974,046
- A Shares (EUR)	31,720,158	7,220,997	(3,295,379)	3,925,618	35,645,776
- A-ACC Shares (CZK)	411	2,628	-	2,628	3,039
- A-ACC Shares (EUR)	4,435,071	23,367,214	(3,716,082)	19,651,132	24,086,203
- A-ACC Shares (HKD)	2,385,603	896,849	(2,065,463)	(1,168,614)	1,216,989
- A-ACC Shares (HUF)	-	476	-	476	476
- A-ACC Shares (SGD)	45,509	343,860	(122,807)	221,053	266,562
- A-ACC Shares (CZK) (hedged)	655,009	287,514	(30,284)	257,230	912,239
- A-ACC Shares (JPY) (hedged)	222,017	195,083	(135,584)	59,499	281,516
- E-ACC Shares (EUR)	4,820,736	2,014,911	(1,053,560)	961,351	5,782,087
- I-ACC Shares (USD)	8,800,139	3,885,660	(5,165,512)	(1,279,852)	7,520,287
- I-ACC Shares (EUR)	10,646,041	6,514,663	(6,151,149)	363,514	11,009,555
- Y Shares (EUR)	7,530,289	772,770	(1,695,557)	(922,787)	6,607,502
- Y-ACC Shares (USD)	6,627,506	6,345,657	(4,797,700)	1,547,957	8,175,463
- Y-ACC Shares (EUR)	47,981,600	14,085,374	(25,904,889)	(11,819,515)	36,162,085
- Y-ACC Shares (EUR) (hedged)	1,193,381	1,437,529	(1,105,252)	332,277	1,525,658
- Y-VMF-ACC Shares (EUR)	-	10,319,438	(232,616)	10,086,822	10,086,822
Equity Income Funds					
Asia Pacific Dividend Fund - USD					
- A Shares (USD)	9,628,996	978,259	(4,228,007)	(3,249,748)	6,379,248
- A-HMDIST (G) Shares (AUD) (hedged)	1,370,402	3,176,483	(2,922,481)	254,002	1,624,404
- A-MINCOME (G) Shares (USD)	12,957,985	5,919,064	(5,107,594)	811,470	13,769,455
- A-MINCOME (G) Shares (HKD)	23,799,446	15,945,940	(25,233,570)	(9,287,630)	14,511,816
- Y Shares (USD)	1,990,136	858,975	(1,162,408)	(303,433)	1,686,703
- Y-ACC Shares (USD)	355,787	232,058	(133,307)	98,751	454,538
- Y-ACC Shares (SGD)	6,263	-	-	-	6,263
European Dividend Fund - EUR					
- A Shares (EUR)	1,001,423	96,819	(625,937)	(529,118)	472,305

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Dividend Fund - EUR					
- A-ACC Shares (EUR)	6,242,050	433,740	(4,836,986)	(4,403,246)	1,838,804
- A-HMDIST (G) Shares (AUD) (hedged)	1,185,515	508,613	(982,195)	(473,582)	711,933
- A-MCDIST (G) Shares (EUR)	67,425	21,370	(65,163)	(43,793)	23,632
- A-MINCOME (G) Shares (EUR)	1,947,158	151,619	(514,557)	(362,938)	1,584,220
- A-MINCOME (G) Shares (HKD) (hedged)	2,013,262	491,701	(1,711,384)	(1,219,683)	793,579
- A-MINCOME (G) Shares (USD) (hedged)	7,860,466	670,093	(4,524,794)	(3,854,701)	4,005,765
- A-QINCOME (G) Shares (EUR)	1,800,798	249,143	(1,639,347)	(1,390,204)	410,594
- I-ACC Shares (EUR)	3,962,513	257,130	(4,054,382)	(3,797,252)	165,261
- W Shares (GBP)	-	50,203	(6)	50,197	50,197
- Y-ACC Shares (EUR)	1,115,562	419,705	(1,171,348)	(751,643)	363,919
- Y-QINCOME (G) Shares (EUR)	78,738	22,940	(61,279)	(38,339)	40,399
Global Dividend Fund - USD					
- A-ACC Shares (USD)	48,607,398	7,661,799	(11,275,406)	(3,613,607)	44,993,791
- A-ACC Shares (EUR)	16,121,946	9,557,666	(1,393,125)	8,164,541	24,286,487
- Svetových dividend A-ACC Shares (CZK) (hedged)	1,821,817	200,744	(45,062)	155,682	1,977,499
- A-ACC Shares (EUR) (hedged)	23,336,399	6,466,703	(1,819,082)	4,647,621	27,984,020
- A-ACC Shares (HUF) (hedged)	1,331,823	328,950	(107,058)	221,892	1,553,715
- A-HMDIST (G) Shares (AUD) (hedged)	8,802,488	5,964,217	(7,437,405)	(1,473,188)	7,329,300
- A-HMDIST (G) Shares (PLN) (hedged)	1,846,264	362,882	(783,367)	(420,485)	1,425,779
- A-HMDIST (G) Shares (RMB) (hedged)	586,899	2,666,935	(253,284)	2,413,651	3,000,550
- A-MCDIST (G) Shares (USD)	341,732	298,674	(230,877)	67,797	409,529
- A-MINCOME (G) Shares (USD)	69,060,902	7,586,806	(18,409,577)	(10,822,771)	58,238,131
- A-MINCOME (G) Shares (EUR)	8,790,628	4,103,208	(1,278,219)	2,824,989	11,615,617
- A-MINCOME (G) Shares (HKD)	173,417,298	32,022,056	(82,277,875)	(50,255,819)	123,161,479
- A-MINCOME (G) Shares (SGD)	64,578,485	8,328,394	(12,939,491)	(4,611,097)	59,967,388
- A-MINCOME (G) Shares (USD) (hedged)	5,640,742	12,430,417	(13,078,827)	(648,410)	4,992,332
- A-MINCOME (G) Shares (AUD) (hedged)	2,548,416	1,937,360	(2,476,418)	(539,058)	2,009,358
- A-MINCOME (G) Shares (HKD) (hedged)	25,675,843	51,844,321	(53,808,692)	(1,964,371)	23,711,472
- A-MINCOME (G) Shares (SGD) (hedged)	2,889,564	198,012	(1,976)	196,036	3,085,600
- A-QINCOME (G) Shares (USD)	6,356,039	372,779	(1,164,230)	(791,451)	5,564,588
- A-QINCOME (G) Shares (EUR)	30,957,564	5,036,174	(2,126,064)	2,910,110	33,867,674
- D-ACC Shares (EUR)	2,517,527	870,771	(438,211)	432,560	2,950,087
- D-ACC Shares (EUR) (hedged)	5,762,682	685,948	(815,847)	(129,899)	5,632,783
- D-MINCOME (G) Shares (EUR) (hedged)	6,224,879	1,610,864	(824,659)	786,205	7,011,084
- D-QINCOME (G) Shares (EUR)	10,632,080	1,175,859	(1,071,494)	104,365	10,736,445
- E-ACC Shares (EUR)	4,657,737	1,782,633	(1,628,994)	153,639	4,811,376
- E-MINCOME (G) Shares (EUR) (hedged)	10,357,961	508,877	(1,392,681)	(883,804)	9,474,157
- I-ACC Shares (EUR)	6,239,704	620,166	(6,326,288)	(5,706,122)	533,582
- I-ACC Shares (USD) (hedged)	215,187	99,195	(4,042)	95,153	310,340
- SR-ACC Shares (SGD)	166,346,226	6,646,237	(7,536,006)	(889,769)	165,456,457
- SR-MINCOME (G) Shares (SGD)	286,663	373,682	(228,870)	144,812	431,475
- W-ACC Shares (GBP)	4,135,173	2,825,706	(4,613,035)	(1,787,329)	2,347,844
- W-QINCOME (G) Shares (GBP)	35,437,830	4,037,300	(13,994,455)	(9,957,155)	25,480,675
- W-QINCOME (G) Shares (GBP) (hedged)	4,231,394	25,744,464	(2,373,237)	23,371,227	27,602,621
- Y Shares (EUR)	-	418,220	-	418,220	418,220
- Y-ACC Shares (USD)	9,801,879	3,997,609	(6,678,559)	(2,680,950)	7,120,929
- Y-ACC Shares (EUR)	127,313	2,902,231	(559,280)	2,342,951	2,470,264
- Y-ACC Shares (CHF) (hedged)	967,207	2,468,477	(942,761)	1,525,716	2,492,923
- Y-ACC Shares (EUR) (hedged)	7,838,073	6,453,067	(4,492,972)	1,960,095	9,798,168
- Y-QINCOME (G) Shares (USD)	460,795	886,267	(226,783)	659,484	1,120,279
- Y-QINCOME (G) Shares (EUR)	4,641,219	6,627,560	(735,961)	5,891,599	10,532,818
Global Equity Income Fund 4 - USD					
- A-ACC Shares (USD)	36,207	20,611	(544)	20,067	56,274
- A-ACC Shares (EUR) (hedged)	161,155	251,239	(115,650)	135,589	296,744
- A-MINCOME (G) Shares (EUR)	57,191	89,324	(12,693)	76,631	133,822
- I Shares (USD)	25,769	357	(114)	243	26,012
- I-ACC Shares (USD)	5,585,296	839,921	(2,256,844)	(1,416,923)	4,168,373
- Y-ACC Shares (USD)	545	347,381	(330,232)	17,149	17,694
Asset Allocation Fund					
Fidelity Sélection Internationale 4 - EUR					
- A Shares (EUR)	2,482,141	78,575	(194,251)	(115,676)	2,366,465

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Multi Asset Funds					
Asia Pacific Multi Asset Growth & Income Fund ^{1,3,4} - USD					
- A-ACC Shares (USD)	562,715	414,748	(120,938)	293,810	856,525
- A-ACC Shares (HUF)	-	476	-	476	476
- A-ACC Shares (EUR) (EUR/USD hedged)	-	683,094	-	683,094	683,094
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	13,011	-	-	-	13,011
- A-MCDIST (G) Shares (USD)	3,499	-	(298)	(298)	3,201
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	137,195	-	137,195	137,195
- A-MINCOME (G) Shares (USD)	25,730	70,119	(21,977)	48,142	73,872
- A-MINCOME (G) Shares (SGD)	27,907	42,192	(61,565)	(19,373)	8,534
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	-	131,326	-	131,326	131,326
- E-ACC Shares (EUR) (EUR/USD hedged)	-	65,418	(487)	64,931	64,931
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	-	60,960	(15)	60,945	60,945
- Y-ACC Shares (EUR)	-	444	-	444	444
Euro Balanced Fund - EUR					
- A Shares (EUR)	24,765,907	369,496	(5,090,540)	(4,721,044)	20,044,863
- A-ACC Shares (EUR)	12,444,061	2,243,193	(3,273,163)	(1,029,970)	11,414,091
- A-ACC Shares (USD) (hedged)	3,258,006	309,211	(1,855,814)	(1,546,603)	1,711,403
- A-MCDIST (G) Shares (EUR)	148,393	166,501	(47,909)	118,592	266,985
- E-ACC Shares (EUR)	9,906,670	169,606	(2,060,450)	(1,890,844)	8,015,826
- Y-ACC Shares (EUR)	5,835,435	792,435	(3,178,844)	(2,386,409)	3,449,026
Fidelity Patrimoine ⁴ - EUR					
- A-ACC Shares (EUR)	22,780,353	282,190	(4,293,835)	(4,011,645)	18,768,708
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	42,908	683,524	(218,538)	464,986	507,894
Global Multi Asset Income Fund ⁶ - USD					
- A-ACC Shares (USD)	28,823,823	3,033,039	(5,574,954)	(2,541,915)	26,281,908
- A Shares (EUR)	8,485,069	2,631,486	(372,821)	2,258,665	10,743,734
- A-ACC Shares (EUR)	16,118,987	7,118,449	(2,022,884)	5,095,565	21,214,552
- A-ACC Shares (HKD)	11,682,363	19,291,641	(24,612,239)	(5,320,598)	6,361,765
- A-ACC Shares (USD) (hedged)	4,799,143	3,723,432	(2,932,579)	790,853	5,589,996
- A-ACC Shares (EUR) (hedged)	53,239,932	4,293,161	(5,383,846)	(1,090,685)	52,149,247
- A-ACC Shares (HUF) (hedged)	1,690,796	318,531	(238,915)	79,616	1,770,412
- A-ACC Shares (JPY) (hedged)	2,215,029	115,009	(250,087)	(135,078)	2,079,951
- A-ACC Shares (SEK/USD) (hedged)	11,477	-	(3,161)	(3,161)	8,316
- A-ACC Shares (CZK) (CZK/USD hedged)	1,730,518	223,160	(116,320)	106,840	1,837,358
- A-ACC Shares (PLN) (PLN/USD hedged)	8,384,754	579,108	(3,675,213)	(3,096,105)	5,288,649
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	6,508,503	1,211,427	(464,137)	747,290	7,255,793
- A-HMDIST (G) Shares (AUD) (hedged)	12,269,449	3,043,191	(2,232,017)	811,174	13,080,623
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	41,883,263	1,171,118	(8,876,656)	(7,705,538)	34,177,725
- A-MCDIST (G) Shares (USD)	-	366,068	-	366,068	366,068
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	33,468,642	-	33,468,642	33,468,642
- A-MDIST Shares (EUR)	853,647	386,626	(149,109)	237,517	1,091,164
- A-MINCOME (G) Shares (USD)	132,710,128	7,986,956	(27,046,821)	(19,059,865)	113,650,263
- A-MINCOME (G) Shares (HKD)	296,466,299	50,078,778	(108,409,268)	(58,330,490)	238,135,809
- A-MINCOME (G) Shares (SGD)	432,288,140	66,704,081	(53,394,615)	13,309,466	445,597,606
- A-MINCOME (G) Shares (AUD) (hedged)	3,026,597	2,687,813	(2,391,842)	295,971	3,322,568
- A-MINCOME (G) Shares (JPY) (hedged)	4,365,183	218,144	(1,063,372)	(845,228)	3,519,955
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	416,024,034	90,799,334	(36,269,106)	54,530,228	470,554,262
- A-QINCOME (G) Shares (SGD)	65,656,339	13,939,630	(6,991,236)	6,948,394	72,604,733
- A-QINCOME (G) Shares (EUR) (hedged)	120,843,448	6,637,784	(5,547,513)	1,090,271	121,933,719
- D-ACC Shares (EUR)	1,249,218	118,743	(388,150)	(269,407)	979,811
- D-ACC Shares (EUR) (hedged)	3,659,299	49,359	(912,273)	(862,914)	2,796,385
- D-MINCOME (G) Shares (EUR)	1,586,998	656,893	(370,439)	286,454	1,873,452
- D-QINCOME (G) Shares (EUR) (hedged)	26,123,326	129,767	(3,692,103)	(3,562,336)	22,560,990
- E-ACC Shares (EUR) (hedged)	20,876,772	2,385,251	(2,126,466)	258,785	21,135,557
- E-QINCOME (G) Shares (USD)	10,611,114	1,391,713	(1,463,635)	(71,922)	10,539,192
- E-QINCOME (G) Shares (EUR) (hedged)	78,030,879	2,691,863	(3,807,329)	(1,115,466)	76,915,413
- I-ACC Shares (USD)	6,356,784	2,544,221	(3,048,767)	(504,546)	5,852,238
- I-ACC Shares (EUR)	-	431	-	431	431

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Multi Asset Income Fund ⁶ - USD					
- I-ACC Shares (GBP)	13,031,104	4,157,158	(4,814,356)	(657,198)	12,373,906
- I-ACC Shares (EUR) (hedged)	4,754,406	3,378,451	(208,240)	3,170,211	7,924,617
- I-GMDIST Shares (GBP)	-	24,843,754	-	24,843,754	24,843,754
- X-QDIST Shares (EUR) (EUR/USD hedged)	-	1,746,133	-	1,746,133	1,746,133
- Y-ACC Shares (USD)	1,493	534,422	-	534,422	535,915
- Y-ACC Shares (EUR)	23,389,360	4,003,946	(2,460,852)	1,543,094	24,932,454
- Y-ACC Shares (EUR) (hedged)	7,255,359	9,058,075	(5,561,968)	3,496,107	10,751,466
- Y-MINCOME (G) Shares (USD)	1,577,346	5,091,773	(5,332,742)	(240,969)	1,336,377
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1,907,861	1,486,179	(756,437)	729,742	2,637,603
- Y-QINCOME (G) Shares (EUR) (hedged)	12,987,502	8,873,116	(8,836,866)	36,250	13,023,752
Global Multi Asset Tactical Defensive Fund ⁴ - USD					
- A-ACC Shares (USD)	121,516	31,229	(20,169)	11,060	132,576
- A Shares (EUR)	1,762,423	212,130	(296,797)	(84,667)	1,677,756
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	47,627	747	(23,739)	(22,992)	24,635
- A-ACC Shares (EUR)	5,572,135	320,801	(1,194,899)	(874,098)	4,698,037
- A-ACC Shares (SGD)	7,262	8,552	-	8,552	15,814
- A-ACC Shares (EUR) (EUR/USD hedged)	2,204,678	165,749	(562,148)	(396,399)	1,808,279
- D-ACC Shares (EUR)	434	31,228	(31)	31,197	31,631
- D-ACC Shares (EUR) (EUR/USD hedged)	12,089	7,277	(5,239)	2,038	14,127
- AEON E-ACC Shares (USD)	191,689	65,537	(60,862)	4,675	196,364
- E-ACC Shares (EUR)	1,463,850	189,794	(353,646)	(163,852)	1,299,998
- E-ACC Shares (EUR) (EUR/USD hedged)	1,855,464	120,030	(464,885)	(344,855)	1,510,609
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	1,441,139	40,201	(241,390)	(201,189)	1,239,950
- Y-ACC Shares (EUR)	16,782	182,192	(7,236)	174,956	191,738
- Y-ACC Shares (EUR) (EUR/USD hedged)	738,352	477,428	(310,807)	166,621	904,973
- Y-ACC Shares (GBP) (GBP/USD hedged)	331,314	68,297	(3,944)	64,353	395,667
Global Multi Asset Tactical Moderate Fund ⁴ - USD					
- A Shares (USD)	2,998,634	132,897	(577,001)	(444,104)	2,554,530
- A Shares (EUR)	3,052,101	192,163	(550,455)	(358,292)	2,693,809
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	65,798	3,607	(26,109)	(22,502)	43,296
- A-ACC Shares (EUR)	5,138,438	290,176	(1,082,823)	(792,647)	4,345,791
- A-ACC Shares (SGD)	6,745	580,137	-	580,137	586,882
- A-ACC Shares (EUR) (EUR/USD hedged)	10,064,412	173,563	(3,653,868)	(3,480,305)	6,584,107
- AEON E-ACC Shares (USD)	1,120,370	180,771	(434,718)	(253,947)	866,423
- E-ACC Shares (EUR)	2,367,489	125,373	(764,101)	(638,728)	1,728,761
- E-ACC Shares (EUR) (EUR/USD hedged)	1,145,536	36,852	(376,966)	(340,114)	805,422
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	6,011,020	12,389	(1,776,638)	(1,764,249)	4,246,771
- W-ACC Shares (GBP)	25,425	261,446	(414)	261,032	286,457
- Y-ACC Shares (USD)	4,977,703	89,073	(942,589)	(853,516)	4,124,187
- Y-ACC Shares (EUR)	169,985	496,631	(86,946)	409,685	579,670
- Y-ACC Shares (EUR) (EUR/USD hedged)	372,646	644,592	(983,621)	(339,029)	33,617
Greater China Multi Asset Growth & Income Fund ^{1,3} - USD					
- A-ACC Shares (USD)	501,395	344	-	344	501,739
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	13,011	4,424	-	4,424	17,435
- A-MINCOME (G) Shares (USD)	2,046	-	-	-	2,046
- A-MINCOME (G) Shares (HKD)	3,898	-	-	-	3,898
- A-MINCOME (G) Shares (SGD)	7,110	20,605	(18,118)	2,487	9,597
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	-	-	-	13,011
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	13,186	-	-	-	13,186
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	80,438	-	-	-	80,438
Growth & Income Fund - USD					
- A Shares (USD)	1,850,500	252,347	(448,882)	(196,535)	1,653,965
- Y-ACC Shares (USD)	4,194,247	1,195,057	(593,795)	601,262	4,795,509
Fidelity SMART Funds					
SMART Global Defensive Fund ⁴ - USD					
- A-ACC Shares (USD)	54,738	6,118	(21,817)	(15,699)	39,039
- A Shares (EUR)	7,851,755	517,483	(887,196)	(369,713)	7,482,042

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
SMART Global Defensive Fund ⁴ - USD					
- A Shares (EUR) (EUR/USD hedged)	111,732	30,002	(70,513)	(40,511)	71,221
- A-ACC Shares (EUR)	6,857,618	1,412,613	(1,131,375)	281,238	7,138,856
- A-ACC Shares (EUR) (EUR/USD hedged)	639,583	254,771	(135,419)	119,352	758,935
- E-ACC Shares (EUR) (EUR/USD hedged)	239,798	115,633	(78,791)	36,842	276,640
- I-ACC Shares (EUR) (EUR/USD hedged)	8,183	167,000	-	167,000	175,183
- Y-ACC Shares (EUR)	450	25,888	(3,899)	21,989	22,439
SMART Global Moderate Fund - USD					
- A Shares (USD)	3,412,675	368,414	(635,220)	(266,806)	3,145,869
- A Shares (EUR)	24,579	41,048	(4,826)	36,222	60,801
- A Shares (EUR) (EUR/USD hedged)	10,656,673	102,899	(997,982)	(895,083)	9,761,590
- A-ACC Shares (USD)	3,052,703	359,431	(237,333)	122,098	3,174,801
- A-ACC Shares (EUR)	26,890	154,948	(144,592)	10,356	37,246
- A-ACC Shares (EUR) (EUR/USD hedged)	1,012,107	141,175	(522,373)	(381,198)	630,909
- E-ACC Shares (EUR) (EUR/USD hedged)	293,733	62,983	(112,469)	(49,486)	244,247
- P-ACC Shares (EUR) (hedged)	9,001	-	(9,001)	(9,001)	-
- Y-ACC Shares (EUR)	450	-	-	-	450
Bond Funds					
Asia Pacific Strategic Income Fund - USD					
- A-ACC Shares (USD)	1,160,482	2,901	(55,089)	(52,188)	1,108,294
- A-HMDIST (G) Shares (AUD) (hedged)	16,937	36,397	-	36,397	53,334
- A-MCDIST (G) Shares (USD)	505	24,725	(658)	24,067	24,572
- A-MINCOME (G) Shares (USD)	3,882	4,872	-	4,872	8,754
- A-MINCOME (G) Shares (SGD)	7,440	15,722	(47)	15,675	23,115
- A-MINCOME (G) Shares (USD) (hedged)	12,000	16,515	-	16,515	28,515
- A-MINCOME (G) Shares (HKD) (hedged)	93,500	136,777	(2,274)	134,503	228,003
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	-	136,500	-	136,500	136,500
- Y Shares (USD)	504	-	-	-	504
Asian Bond Fund - USD					
- A-ACC Shares (USD)	1,632,131	6,403,236	(1,881,231)	4,522,005	6,154,136
- A Shares (EUR) (hedged)	707,605	371,536	(253,258)	118,278	825,883
- A-HMDIST (G) Shares (AUD) (hedged)	2,693,001	2,656,033	(1,188,726)	1,467,307	4,160,308
- A-MDIST Shares (USD)	2,688,094	964,774	(542,024)	422,750	3,110,844
- A-MINCOME (G) Shares (USD)	19,616,718	19,450,953	(9,567,348)	9,883,605	29,500,323
- A-MINCOME (G) Shares (HKD)	56,567,092	105,544,415	(33,795,631)	71,748,784	128,315,876
- A-MINCOME (G) Shares (SGD) (hedged)	166,247,419	8,280,903	(58,604,009)	(50,323,106)	115,924,313
- I-ACC Shares (USD)	4,810,986	3,663,397	(3,606,298)	57,099	4,868,085
- I-QDIST Shares (SGD) (hedged)	-	78,456,479	-	78,456,479	78,456,479
- Y Shares (EUR) (hedged)	-	4,303,866	(45,869)	4,257,997	4,257,997
- Y-ACC Shares (USD)	9,499,864	8,006,854	(5,802,959)	2,203,895	11,703,759
- Y-QDIST Shares (USD)	10,087,731	2,212,135	(3,985,845)	(1,773,710)	8,314,021
Asian High Yield Fund - USD					
- A-ACC Shares (USD)	30,413,372	16,024,661	(9,355,151)	6,669,510	37,082,882
- A Shares (EUR) (hedged)	7,772,792	6,099,671	(1,924,382)	4,175,289	11,948,081
- A Shares (RMB) (hedged)	521,107	846,801	(175,379)	671,422	1,192,529
- A-ACC Shares (EUR)	3,052,626	1,107,637	(584,625)	523,012	3,575,638
- A-ACC Shares (SEK) (hedged)	1,552,829	5,411,248	(904,738)	4,506,510	6,059,339
- A-HMDIST (G) Shares (AUD) (hedged)	18,551,532	15,679,678	(2,538,078)	13,141,600	31,693,132
- A-MDIST Shares (USD)	214,231,072	43,501,904	(24,437,007)	19,064,897	233,295,969
- A-MDIST Shares (HKD)	239,090,943	77,650,229	(55,663,307)	21,986,922	261,077,865
- A-MDIST Shares (JPY) (hedged)	409,397	850,935	(1,067,375)	(216,440)	192,957
- A-MDIST Shares (SGD) (hedged)	427,764,916	249,202,720	(33,208,163)	215,994,557	643,759,473
- A-MINCOME Shares (USD)	6,750,549	2,020,796	(1,324,390)	696,406	7,446,955
- A-MINCOME (G) Shares (USD)	59,073,352	20,844,411	(13,815,134)	7,029,277	66,102,629
- A-MINCOME (G) Shares (SGD) (hedged)	16,410,795	10,197,601	(780,419)	9,417,182	25,827,977
- E-MDIST Shares (EUR) (hedged)	9,938,192	2,061,504	(1,730,397)	331,107	10,269,299
- I-ACC Shares (USD)	98,270	303,419	(131,541)	171,878	270,148
- I-MDIST Shares (USD)	9,748,237	3,093,722	(3,990,199)	(896,477)	8,851,760
- W-ACC Shares (GBP)	548,865	543,682	(175,215)	368,467	917,332
- Y Shares (EUR) (hedged)	7,836,395	7,434,980	(3,062,192)	4,372,788	12,209,183

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asian High Yield Fund - USD					
- Y-ACC Shares (USD)	10,103,133	12,699,528	(9,281,158)	3,418,370	13,521,503
- Y-ACC Shares (EUR)	345,244	936,818	(475,515)	461,303	806,547
- Y-ACC Shares (SGD)	381,250	1,728,232	(306,975)	1,421,257	1,802,507
- Y-MDIST Shares (USD)	1,471,693	6,790,675	(233,238)	6,557,437	8,029,130
- Y-MDIST Shares (HKD)	377,757	43,050,828	(34,557,584)	8,493,244	8,871,001
- Y-MDIST Shares (SGD)	101,815	14,851,526	-	14,851,526	14,953,341
- Y-MINCOME Shares (USD)	597,256	1,653,503	(445,136)	1,208,367	1,805,623
China High Yield Fund - USD					
- A-ACC Shares (USD)	1,056,075	1,393,961	(913,806)	480,155	1,536,230
- A-HMDIST (G) Shares (AUD) (hedged)	805,783	1,041,991	(529,625)	512,366	1,318,149
- A-MINCOME (G) Shares (USD) (hedged)	3,446,633	18,888,217	(4,659,379)	14,228,838	17,675,471
- A-MINCOME (G) Shares (HKD) (hedged)	28,440,738	69,974,886	(14,802,319)	55,172,567	83,613,305
- A-MINCOME (G) Shares (SGD) (hedged)	1,258,194	8,520,552	(1,402,611)	7,117,941	8,376,135
- Y Shares (USD)	27,350	1,898,208	(500)	1,897,708	1,925,058
China RMB Bond Fund ⁴ - USD					
- A-ACC Shares (USD)	6,721	65,567	(6,109)	59,458	66,179
- A-ACC Shares (EUR)	1,229,248	341,605	(670,635)	(329,030)	900,218
- A-ACC Shares (RMB)	2,099,176	983,715	(219,336)	764,379	2,863,555
- A-ACC Shares (EUR/USD) (hedged)	70,075	42,340	(41,729)	611	70,686
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	130,942	20,000	-	20,000	150,942
- E-ACC Shares (EUR)	629,917	431,024	(272,433)	158,591	788,508
- E-ACC Shares (EUR/USD) (hedged)	104,011	56,354	(64,988)	(8,634)	95,377
- E-GDIST Shares (EUR/USD) (hedged)	55,817	97,607	(34,560)	63,047	118,864
- I-ACC Shares (EUR)	3,012,778	2,397	-	2,397	3,015,175
- I-QDIST Shares (USD)	2,074,012	640,119	(152,570)	487,549	2,561,561
- W-ACC Shares (GBP)	146,208	185,405	(4,031)	181,374	327,582
- Y-ACC Shares (USD)	565,607	13,339	(3,369)	9,970	575,577
- Y-ACC Shares (EUR)	2,426,314	2,192,926	(1,754,118)	438,808	2,865,122
- Y-MINCOME (G) Shares (RMB)	315	-	-	-	315
Core Euro Bond Fund ⁴ - EUR					
- A-ACC Shares (EUR)	5,702,662	188,848	(437,804)	(248,956)	5,453,706
- Y-ACC Shares (EUR)	4,581,968	1,053,810	(2,419,621)	(1,365,811)	3,216,157
- Y-MDIST Shares (EUR)	5,586,455	60,610	(118,761)	(58,151)	5,528,304
Emerging Market Corporate Debt Fund - USD					
- A-ACC Shares (USD)	2,002,085	526,364	(715,460)	(189,096)	1,812,989
- A-ACC Shares (EUR) (hedged)	947,914	844,201	(304,653)	539,548	1,487,462
- A-HMDIST (G) Shares (AUD) (hedged)	31,530	11,565	-	11,565	43,095
- A-MDIST Shares (USD)	811,148	261,208	(134,088)	127,120	938,268
- A-MDIST Shares (EUR) (hedged)	1,148,162	343,228	(193,473)	149,755	1,297,917
- A-MINCOME (G) Shares (USD)	9,227	8,731	(4,058)	4,673	13,900
- A-MINCOME (G) Shares (HKD)	249,500	811,277	(199,373)	611,904	861,404
- E-MDIST Shares (USD)	108,058	92,195	(8,917)	83,278	191,336
- E-MDIST Shares (EUR) (hedged)	1,410,979	351,026	(241,114)	109,912	1,520,891
- I Shares (USD)	471	-	-	-	471
- Y-ACC Shares (USD)	1,475,764	906,423	(2,062,007)	(1,155,584)	320,180
- Y-QDIST Shares (EUR) (hedged)	7,787	32,053	(94)	31,959	39,746
Emerging Market Debt Fund - USD					
- A Shares (USD)	5,293,027	6,604,000	(2,393,746)	4,210,254	9,503,281
- A Shares (EUR)	10,434,533	675,368	(1,819,777)	(1,144,409)	9,290,124
- A Shares (EUR) (hedged)	314,227	115,056	(170,081)	(55,025)	259,202
- A-ACC Shares (USD)	12,695,323	5,598,317	(9,454,710)	(3,856,393)	8,838,930
- A-ACC Shares (EUR)	6,715,205	2,122,393	(487,164)	1,635,229	8,350,434
- A-ACC Shares (EUR) (hedged)	3,598,698	1,364,511	(534,869)	829,642	4,428,340
- A-ACC Shares (HUF) (hedged)	162,736	5,720	(10,553)	(4,833)	157,903
- A-ACC Shares (SEK) (hedged)	381,670	78,173	(124,408)	(46,235)	335,435
- A-HMDIST (G) Shares (PLN) (hedged)	527,711	628,305	(142,987)	485,318	1,013,029
- A-MDIST Shares (USD)	9,140,916	6,137,996	(4,192,995)	1,945,001	11,085,917
- A-MDIST Shares (EUR)	6,337,981	1,038,466	(751,402)	287,064	6,625,045
- A-MDIST Shares (AUD) (hedged)	740,598	2,792,602	(1,907,518)	885,084	1,625,682

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Market Debt Fund - USD					
- A-MINCOME (G) Shares (USD)	4,206,314	16,672,148	(4,964,024)	11,708,124	15,914,438
- E-ACC Shares (EUR)	3,614,153	954,520	(610,602)	343,918	3,958,071
- E-MDIST Shares (EUR) (hedged)	5,224,285	934,056	(782,843)	151,213	5,375,498
- I-ACC Shares (USD)	420,573	10,942,902	(1,042,515)	9,900,387	10,320,960
- W-ACC Shares (GBP)	280,550	399,053	(383,208)	15,845	296,395
- X-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (USD)	16,095,075	17,655,870	(8,156,469)	9,499,401	25,594,476
- Y-ACC Shares (EUR)	5,203,796	1,794,658	(1,617,195)	177,463	5,381,259
- Y-ACC Shares (EUR) (hedged)	1,981,067	2,757,048	(346,257)	2,410,791	4,391,858
- Y-QDIST Shares (EUR) (hedged)	16,650,668	4,211,469	(1,107,749)	3,103,720	19,754,388
Emerging Market Local Currency Debt Fund ⁴ - USD					
- A-ACC Shares (USD)	679,981	1,861,140	(311,222)	1,549,918	2,229,899
- A-MDIST Shares (EUR)	4,478,111	3,486,993	(361,084)	3,125,909	7,604,020
- E-MDIST Shares (EUR)	601,387	265,956	(137,639)	128,317	729,704
- I Shares (USD)	1,428,411	1,244,757	(1,023,228)	221,529	1,649,940
- I Shares (EUR)	1,150,542	997,553	(1,275,303)	(277,750)	872,792
- I Shares (GBP)	20,535,478	7,328,129	(7,784,222)	(456,093)	20,079,385
- R-ACC Shares (USD)	-	3,765,266	-	3,765,266	3,765,266
- X-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (USD)	10,584,794	14,850,527	(10,050,528)	4,799,999	15,384,793
- Y-QDIST Shares (EUR)	2,392,852	2,839,105	(279,137)	2,559,968	4,952,820
Emerging Market Total Return Debt Fund ⁴ - USD					
- A Shares (USD)	-	10,475	(20)	10,455	10,455
- A Shares (EUR)	173,218	1,313,260	(30,405)	1,282,855	1,456,073
- A-ACC Shares (USD)	545,770	1,102,003	(186,389)	915,614	1,461,384
- A-ACC Shares (EUR)	-	2,411,394	(2,037,110)	374,284	374,284
- A Shares (EUR) (EUR/USD hedged)	-	17,086	(4,039)	13,047	13,047
- A-ACC Shares (EUR) (EUR/USD hedged)	3,162,136	2,049,883	(623,139)	1,426,744	4,588,880
- D-ACC Shares (EUR) (EUR/USD hedged)	-	8,669	-	8,669	8,669
- E-MDIST Shares (EUR) (EUR/USD hedged)	3,261,465	950,366	(333,565)	616,801	3,878,266
- I Shares (USD)	1,961,170	1,068,369	(361,275)	707,094	2,668,264
- I Shares (EUR) (EUR/USD hedged)	8,764,178	5,738,125	(3,779,381)	1,958,744	10,722,922
- I-ACC Shares (EUR)	-	2,927,277	-	2,927,277	2,927,277
- I-ACC Shares (EUR) (EUR/USD hedged)	7,633,959	2,944,579	(7,972)	2,936,607	10,570,566
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	57,155,998	23,765,969	(861,751)	22,904,218	80,060,216
- Y Shares (EUR) (EUR/USD hedged)	3,375,165	5,582,527	(1,013,748)	4,568,779	7,943,944
- Y-ACC Shares (USD)	1,663,585	4,961,237	(1,221,757)	3,739,480	5,403,065
- Y-ACC Shares (EUR)	705,646	1,557,819	(399,463)	1,158,356	1,864,002
- Y-ACC Shares (EUR) (EUR/USD hedged)	662,185	1,589,428	(944,731)	644,697	1,306,882
Emerging Markets Inflation-linked Bond Fund ⁴ - USD					
- I-ACC Shares (USD)	500	-	-	-	500
- A-ACC Shares (EUR)	2,227,245	331,192	(435,417)	(104,225)	2,123,020
- A-MDIST Shares (EUR)	1,457,757	173,723	(297,752)	(124,029)	1,333,728
- D-ACC Shares (EUR)	5,257	12,112	(8,948)	3,164	8,421
- E-ACC Shares (EUR)	1,262,350	66,447	(202,651)	(136,204)	1,126,146
- E-MDIST Shares (EUR)	917,832	51,667	(173,974)	(122,307)	795,525
- Y Shares (GBP)	26,320	21,357	(3,788)	17,569	43,889
- Y-ACC Shares (USD)	966,229	1,713,712	(1,279,702)	434,010	1,400,239
Euro Bond Fund - EUR					
- A Shares (EUR)	26,422,445	3,117,270	(14,025,121)	(10,907,851)	15,514,594
- A-ACC Shares (EUR)	15,231,190	1,676,961	(4,449,368)	(2,772,407)	12,458,783
- A-ACC Shares (HUF) (hedged)	109,064	265	(37,523)	(37,258)	71,806
- A-ACC Shares (USD) (hedged)	1,096,404	622,834	(1,075,597)	(452,763)	643,641
- A-MDIST Shares (EUR)	4,390,224	1,377,138	(1,781,498)	(404,360)	3,985,864
- E-ACC Shares (EUR)	1,127,280	255,365	(167,864)	87,501	1,214,781
- I-ACC Shares (EUR)	29,130,127	2,478,627	(25,891,890)	(23,413,263)	5,716,864
- X-ACC Shares (EUR)	-	427	-	427	427
- Y Shares (EUR)	904,105	1,566,714	(511,113)	1,055,601	1,959,706
- Y-ACC Shares (EUR)	11,981,914	3,628,088	(5,403,928)	(1,775,840)	10,206,074
- Y-ACC Shares (USD)	9,923	258,689	(20,685)	238,004	247,927

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Euro Bond Fund - EUR					
- Y-ACC Shares (USD) (hedged)	10,000	824,443	(824,693)	(250)	9,750
Euro Corporate Bond Fund - EUR					
- A Shares (EUR)	1,184,955	68,839	(288,526)	(219,687)	965,268
- A-ACC Shares (EUR)	2,806,827	202,586	(940,357)	(737,771)	2,069,056
- A-ACC Shares (HUF) (hedged)	154,342	4,839	(12,970)	(8,131)	146,211
- A-MDIST Shares (EUR)	3,030,998	115,599	(859,795)	(744,196)	2,286,802
- D-ACC Shares (EUR)	1,539	15,075	(13,453)	1,622	3,161
- E-ACC Shares (EUR)	1,020,537	117,684	(279,899)	(162,215)	858,322
- E-MDIST Shares (EUR)	1,378,869	77,700	(301,429)	(223,729)	1,155,140
- I Shares (EUR)	3,004,562	-	-	-	3,004,562
- I-ACC Shares (EUR)	817	665,209	-	665,209	666,026
- Y-ACC Shares (EUR)	2,391,446	729,870	(1,509,912)	(780,042)	1,611,404
- Y-QDIST Shares (EUR)	1,041,168	50,681	(266,686)	(216,005)	825,163
- Y-QDIST Shares (GBP) (hedged)	43,087,263	-	(43,087,263)	(43,087,263)	-
Euro Short Term Bond Fund - EUR					
- A Shares (EUR)	75,798	1,021	(3,000)	(1,979)	73,819
- A-ACC Shares (EUR)	34,857,714	10,251,647	(8,634,230)	1,617,417	36,475,131
- D-ACC Shares (EUR)	3,790,374	77,468	(1,634,760)	(1,557,292)	2,233,082
- E-ACC Shares (EUR)	18,662,499	3,725,811	(3,285,468)	440,343	19,102,842
- I-ACC Shares (EUR)	50,408,997	6,503,965	(51,046,145)	(44,542,180)	5,866,817
- R-ACC Shares (EUR)	8,835,490	4,948,969	-	4,948,969	13,784,459
- Y-ACC Shares (EUR)	15,928,341	12,205,531	(10,338,932)	1,866,599	17,794,940
European High Yield Fund - EUR					
- A Shares (EUR)	44,827,079	787,950	(10,649,908)	(9,861,958)	34,965,121
- A-ACC Shares (EUR)	25,952,816	2,561,090	(10,437,627)	(7,876,537)	18,076,279
- A-ACC Shares (CZK)	104	25	-	25	129
- A-ACC Shares (CZK) (hedged)	160,503	39,455	(26,582)	12,873	173,376
- A-ACC Shares (PLN) (hedged)	2,026,028	207,226	(1,522,935)	(1,315,709)	710,319
- A-ACC Shares (SEK) (hedged)	3,103,788	166,235	(1,027,423)	(861,188)	2,242,600
- A-ACC Shares (USD) (hedged)	6,384,116	513,199	(3,264,561)	(2,751,362)	3,632,754
- A-MDIST Shares (EUR)	61,171,706	1,381,579	(13,009,872)	(11,628,293)	49,543,413
- A-MDIST Shares (SGD)	9,911,371	347,038	(2,973,165)	(2,626,127)	7,285,244
- A-MDIST Shares (SGD) (hedged)	3,809,544	36,042	(1,238,079)	(1,202,037)	2,607,507
- A-MDIST Shares (USD) (hedged)	13,106,299	1,488,882	(7,240,188)	(5,751,306)	7,354,993
- A-HMDIST (G) Shares (AUD) (hedged)	95,282	430,883	(111,759)	319,124	414,406
- A-MINCOME Shares (EUR)	315,238	117,975	(93,452)	24,523	339,761
- A-MINCOME (G) Shares (EUR)	3,300,604	3,268,596	(3,198,905)	69,691	3,370,295
- A-MINCOME (G) Shares (HKD) (hedged)	85,161	36,560	(21,141)	15,419	100,580
- A-MINCOME (G) Shares (SGD) (hedged)	315,903	515	(2,967)	(2,452)	313,451
- A-MINCOME (G) Shares (USD) (hedged)	130,352	2,901	(68,727)	(65,826)	64,526
- D-ACC Shares (EUR)	983,736	6,550	(420,866)	(414,316)	569,420
- D-MDIST Shares (EUR)	4,901,268	4,369	(1,940,681)	(1,936,312)	2,964,956
- E-ACC Shares (EUR)	3,027,350	82,225	(744,630)	(662,405)	2,364,945
- E-MDIST Shares (EUR)	9,683,983	125,774	(1,962,189)	(1,836,415)	7,847,568
- I-ACC Shares (EUR)	1,988,666	1,890,230	(1,834,081)	56,149	2,044,815
- I-QDIST Shares (EUR)	23,585,319	7,434,065	(5,318,760)	2,115,305	25,700,624
- Y Shares (EUR)	4,672,558	421,693	(706,334)	(284,641)	4,387,917
- Y-ACC Shares (EUR)	17,685,030	6,537,332	(16,657,545)	(10,120,213)	7,564,817
- Y-ACC Shares (CHF) (hedged)	89,728	154,978	(92,153)	62,825	152,553
- Y-ACC Shares (CZK) (hedged)	25,023	-	(2,257)	(2,257)	22,766
- Y-ACC Shares (GBP) (hedged)	232,539	1,161,601	(799,925)	361,676	594,215
- Y-ACC Shares (SEK) (hedged)	74,004	-	(41,800)	(41,800)	32,204
- Y-ACC Shares (USD) (hedged)	8,147,149	8,227,514	(10,291,526)	(2,064,012)	6,083,137
- Y-MDIST Shares (USD) (hedged)	202,206	937,887	(387,250)	550,637	752,843
- Y-MINCOME (G) Shares (SGD) (hedged)	140,710	-	(140,710)	(140,710)	-
- Y-QDIST Shares (EUR)	6,463,093	13,542	(581,817)	(568,275)	5,894,818
Flexible Bond Fund - GBP					
- A Shares (GBP)	235,402,224	10,124,172	(65,040,247)	(54,916,075)	180,486,149
- A Shares (EUR) (EUR/GBP hedged)	120,976	40,868	(68,747)	(27,879)	93,097
- A-ACC Shares (GBP)	33,239,593	1,278,155	(12,422,380)	(11,144,225)	22,095,368

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Flexible Bond Fund - GBP					
- A-ACC Shares (EUR)	351,635	108,417	(95,301)	13,116	364,751
- A-ACC Shares (EUR) (EUR/GBP hedged)	4,360,985	669,963	(1,616,576)	(946,613)	3,414,372
- E-ACC Shares (EUR) (EUR/GBP hedged)	1,728,690	39,063	(530,331)	(491,268)	1,237,422
- E-MDIST Shares (EUR) (EUR/GBP hedged)	2,116,363	54,184	(636,589)	(582,405)	1,533,958
- I-ACC Shares (EUR) (EUR/GBP hedged)	9,384	-	(9,384)	(9,384)	-
- Y Shares (GBP)	39,545,593	8,107,963	(7,606,787)	501,176	40,046,769
- Y Shares (EUR) (EUR/GBP hedged)	1,429,143	97,738	(952,196)	(854,458)	574,685
- Y Shares (USD) (USD/GBP hedged)	351,169	104,568	(51,502)	53,066	404,235
- Y-ACC Shares (GBP)	11,176,399	9,184,187	(2,104,620)	7,079,567	18,255,966
- Y-ACC Shares (EUR)	6,167	1,011,026	(836,602)	174,424	180,591
- Y-ACC Shares (EUR) (EUR/GBP hedged)	2,193,333	274,787	(831,997)	(557,210)	1,636,123
Global Bond Fund - USD					
- A Shares (USD)	181,350,072	31,913,296	(40,229,538)	(8,316,242)	173,033,830
- A-ACC Shares (USD)	977,017	1,631,762	(345,182)	1,286,580	2,263,597
- A-ACC Shares (EUR) (hedged)	2,633,244	782,155	(394,930)	387,225	3,020,469
- A-ACC Shares (JPY) (hedged)	275,619	5,445	(2,276)	3,169	278,788
- I-ACC Shares (USD)	500	2,798,435	(1,896,531)	901,904	902,404
- Y-ACC Shares (USD)	3,324,582	6,088,187	(1,271,298)	4,816,889	8,141,471
Global Corporate Bond Fund ⁴ - USD					
- Y-ACC Shares (USD)	6,281,047	1,537,653	(950,871)	586,782	6,867,829
- A-ACC Shares (EUR)	377,075	318,350	(106,673)	211,677	588,752
- A-ACC Shares (EUR) (hedged)	293,137	1,968,782	(73,126)	1,895,656	2,188,793
- S restricted A-ACC Shares (SEK) (hedged)	-	672,120	-	672,120	672,120
- Y-ACC Shares (EUR) (hedged)	1,326,822	123,752	(279,821)	(156,069)	1,170,753
Global High Yield Fund ⁴ - USD					
- A-ACC Shares (USD)	11,710,494	734,856	(9,615,949)	(8,881,093)	2,829,401
- A Shares (EUR) (hedged)	1,692,795	257,062	(458,632)	(201,570)	1,491,225
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	598,296	193,943	(33,963)	159,980	758,276
- A-MINCOME Shares (EUR) (hedged)	3,547,318	352,305	(571,625)	(219,320)	3,327,998
- E-ACC Shares (EUR)	2,173,967	423,684	(504,116)	(80,432)	2,093,535
- E-MINCOME Shares (EUR) (hedged)	2,341,893	133,238	(415,336)	(282,098)	2,059,795
- I-ACC Shares (USD)	500	-	-	-	500
- I Shares (EUR) (hedged)	1,631,031	987,674	(1,601,789)	(614,115)	1,016,916
- Y Shares (EUR)	5,951	47,692	(140)	47,552	53,503
- Y-ACC Shares (USD)	404,489	-	(40,250)	(40,250)	364,239
- Y-MINCOME Shares (EUR) (hedged)	205,097	66,396	(40,792)	25,604	230,701
Global Hybrids Bond Fund ⁴ - USD					
- Y Shares (USD)	7,540,627	2,123,550	(4,586,965)	(2,463,415)	5,077,212
- I Shares (EUR)	77,926	-	-	-	77,926
- Y-ACC Shares (EUR)	32,940	39,786	(17,368)	22,418	55,358
- Y-ACC Shares (USD) (hedged)	56,466	74,224	(39,564)	34,660	91,126
- Y-ACC Shares (EUR) (hedged)	600,474	347,787	(506,929)	(159,142)	441,332
- Y Shares (EUR)	31,526	-	-	-	31,526
- Y Shares (EUR) (hedged)	35,029	-	-	-	35,029
Global Income Fund - USD					
- A-ACC Shares (USD)	985,862	345,148	(180,727)	164,421	1,150,283
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	250,805	11,073	(43,530)	(32,457)	198,348
- A-ACC Shares (CZK) (hedged)	158,017	69,842	(10,499)	59,343	217,360
- A-ACC Shares (EUR) (hedged)	3,522,218	439,805	(776,858)	(337,053)	3,185,165
- A-HMDIST (G) Shares (AUD) (hedged)	-	4,923,182	(3,537,709)	1,385,473	1,385,473
- A-MDIST Shares (USD)	1,046,967	226,743	(252,118)	(25,375)	1,021,592
- A-MINCOME (G) Shares (USD)	3,222,848	14,382,419	(5,994,923)	8,387,496	11,610,344
- A-MINCOME (G) Shares (USD) (hedged)	353,740	32,134	(337,715)	(305,581)	48,159
- A-MINCOME (G) Shares (HKD) (hedged)	1,250,063	55,624,262	(31,095,307)	24,528,955	25,779,018
- A-QINCOME (G) Shares (EUR) (hedged)	7,226,486	608,344	(1,306,757)	(698,413)	6,528,073
- E-QINCOME (G) Shares (USD)	857,699	384,001	(236,288)	147,713	1,005,412
- E-QINCOME (G) Shares (EUR) (hedged)	8,602,654	646,229	(1,555,819)	(909,590)	7,693,064
- Y-ACC Shares (EUR) (hedged)	169,956	15,998	(41,995)	(25,997)	143,959
Global Inflation-linked Bond Fund - USD					
- A-ACC Shares (USD)	7,071,568	1,139,635	(2,006,991)	(867,356)	6,204,212

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Inflation-linked Bond Fund - USD					
- A Shares (GBP) (hedged)	11,609,304	30,177	(6,763,010)	(6,732,833)	4,876,471
- A Shares (SGD) (hedged)	1,249,960	57,829	(180,286)	(122,457)	1,127,503
- A-ACC Shares (EUR) (hedged)	6,507,713	477,110	(1,670,893)	(1,193,783)	5,313,930
- E-ACC Shares (EUR) (hedged)	2,971,701	489,364	(593,107)	(103,743)	2,867,958
- I-ACC Shares (USD)	10,769,914	6,775	-	6,775	10,776,689
- Y Shares (GBP) (hedged)	424,662,032	80,826,290	(137,257,691)	(56,431,401)	368,230,631
- Y-ACC Shares (USD)	2,677,616	363,912	(677,347)	(313,435)	2,364,181
- Y-ACC Shares (EUR) (hedged)	25,322,926	5,546,350	(10,011,636)	(4,465,286)	20,857,640
Global Short Duration Income Fund - USD					
- A-ACC Shares (USD)	2,330,046	822,023	(570,471)	251,552	2,581,598
- A-ACC Shares (EUR)	1,711,130	4,197,134	(1,694,925)	2,502,209	4,213,339
- A-ACC Shares (EUR) (EUR/USD hedged)	2,098,416	32,850,196	(6,429,052)	26,421,144	28,519,560
- A-MDIST Shares (USD)	3,751,949	334,781	(547,151)	(212,370)	3,539,579
- A-MDIST Shares (EUR)	1,722,542	1,454,961	(302,410)	1,152,551	2,875,093
- A-MINCOME Shares (EUR)	369,958	498,064	(85,300)	412,764	782,722
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	646,101	2,049,286	(274,769)	1,774,517	2,420,618
- E-ACC Shares (EUR) (EUR/USD hedged)	826,504	3,798,883	(106,000)	3,692,883	4,519,387
- E-MDIST Shares (EUR)	3,314,162	1,281,875	(577,000)	704,875	4,019,037
- E-MINCOME Shares (EUR)	230,119	576,008	(120,926)	455,082	685,201
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	591,404	1,061,131	(281,714)	779,417	1,370,821
- Y-ACC Shares (USD)	500	-	-	-	500
- Y-ACC Shares (EUR)	290,379	2,545,739	(1,357,325)	1,188,414	1,478,793
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,249,372	3,942,821	(3,009,554)	933,267	2,182,639
Global Strategic Bond Fund - USD					
- A-ACC Shares (USD)	1,051,339	574,480	(339,157)	235,323	1,286,662
- A Shares (EUR) (hedged)	1,924,186	41,541	(565,112)	(523,571)	1,400,615
- A-ACC Shares (EUR) (hedged)	3,100,561	196,062	(882,428)	(686,366)	2,414,195
- A-ACC Shares (PLN) (hedged)	1,769,624	813,607	(1,288,577)	(474,970)	1,294,654
- A-ACC Shares (SEK) (hedged)	43,684	3,460	(17,951)	(14,491)	29,193
- A-GMDIST Shares (EUR) (hedged)	7,362,063	193,590	(2,155,017)	(1,961,427)	5,400,636
- E-ACC Shares (EUR) (hedged)	1,618,685	81,397	(434,143)	(352,746)	1,265,939
- E-GMDIST Shares (EUR) (hedged)	3,363,132	242,373	(1,032,942)	(790,569)	2,572,563
- Rentenanlage Klassik A Shares (EUR) (hedged)	9,517,132	47,673	(2,186,202)	(2,138,529)	7,378,603
- Y-ACC Shares (EUR)	321	-	-	-	321
- Y-ACC Shares (EUR) (hedged)	5,200,544	168,460	(2,842,749)	(2,674,289)	2,526,255
- Y-QDIST Shares (EUR) (hedged)	53,789	21,768	(64,768)	(43,000)	10,789
US Dollar Bond Fund - USD					
- A Shares (USD)	28,885,561	5,707,334	(14,025,830)	(8,318,496)	20,567,065
- A-ACC Shares (USD)	11,727,866	6,692,205	(1,762,523)	4,929,682	16,657,548
- A-ACC Shares (CZK)	104	-	-	-	104
- A-ACC Shares (PLN) (hedged)	36,473	1,484,255	(74,948)	1,409,307	1,445,780
- A-MDIST Shares (USD)	8,116,407	14,385,484	(5,642,183)	8,743,301	16,859,708
- D-ACC Shares (USD)	500	10,055	(6,120)	3,935	4,435
- I-ACC Shares (USD)	9,037,515	1,701,432	(7,317,306)	(5,615,874)	3,421,641
- I-ACC Shares (EUR) (hedged)	1,028,598	6,421,723	(454,522)	5,967,201	6,995,799
- X-ACC Shares (USD)	-	500	-	500	500
- Y Shares (USD)	190,741	7,575	(28,185)	(20,610)	170,131
- Y-ACC Shares (USD)	16,165,143	6,975,340	(7,608,559)	(633,219)	15,531,924
- Y-ACC Shares (CHF) (hedged)	13,813	115,870	(11,107)	104,763	118,576
- Y-ACC Shares (EUR) (hedged)	1,754,736	16,579,810	(10,483,486)	6,096,324	7,851,060
- Y-MDIST Shares (USD)	655,031	350,289	(38,876)	311,413	966,444
US High Yield Fund - USD					
- A Shares (USD)	28,371,974	8,284,226	(8,874,597)	(590,371)	27,781,603
- A Shares (EUR)	3,439,508	5,545,362	(4,399,983)	1,145,379	4,584,887
- A Shares (GBP)	554,606	491,549	(136,914)	354,635	909,241
- A-ACC Shares (USD)	14,899,054	4,311,618	(6,156,966)	(1,845,348)	13,053,706
- A-ACC Shares (EUR)	1,988,983	1,829,478	(942,808)	886,670	2,875,653
- A-ACC Shares (EUR) (hedged)	8,360,722	1,856,405	(1,834,809)	21,596	8,382,318
- A-ACC Shares (HUF) (hedged)	71,930	399,534	(6,483)	393,051	464,981
- A-MDIST Shares (USD)	95,094,871	11,201,265	(20,587,466)	(9,386,201)	85,708,670

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
US High Yield Fund - USD					
- A-MDIST Shares (SGD)	2,005,272	1,751,518	(732,225)	1,019,293	3,024,565
- A-MDIST Shares (AUD) (hedged)	845,359	229,013	(557,981)	(328,968)	516,391
- A-MINCOME Shares (USD)	2,328,041	559,964	(841,594)	(281,630)	2,046,411
- A-MINCOME Shares (HKD)	16,317,778	26,603,898	(12,079,729)	14,524,169	30,841,947
- A-MINCOME (G) Shares (USD)	10,389,320	8,789,882	(11,051,641)	(2,261,759)	8,127,561
- D-ACC Shares (EUR) (hedged)	9,480	72,561	(23,963)	48,598	58,078
- D-MDIST Shares (USD)	22,563	120,176	(39,885)	80,291	102,854
- E-MDIST Shares (EUR) (hedged)	2,255,276	430,058	(414,453)	15,605	2,270,881
- I Shares (EUR) (hedged)	8,190,456	756,394	(7,308,908)	(6,552,514)	1,637,942
- I-ACC Shares (USD)	43,389,407	19,123,029	(27,966,336)	(8,843,307)	34,546,100
- I-ACC Shares (EUR) (hedged)	8,783	78,585	-	78,585	87,368
- I-MDIST Shares (USD)	6,983,325	8,674,041	(885,465)	7,788,576	14,771,901
- W-ACC Shares (GBP)	1,322,740	272,813	(145,399)	127,414	1,450,154
- Y Shares (USD)	2,904,267	851,870	(619,195)	232,675	3,136,942
- Y Shares (EUR)	341,821	1,858,924	(1,937,346)	(78,422)	263,399
- Y Shares (GBP)	64,455	849,458	(13,244)	836,214	900,669
- Y-ACC Shares (USD)	25,770,906	12,089,950	(22,102,895)	(10,012,945)	15,757,961
- Y-ACC Shares (EUR)	10,274	1,042,146	(583,381)	458,765	469,039
- Y-ACC Shares (CHF) (hedged)	4,659,576	633,248	(918,413)	(285,165)	4,374,411
- Y-ACC Shares (EUR) (hedged)	18,769,476	1,959,761	(8,513,126)	(6,553,365)	12,216,111
- Y-MDIST Shares (USD)	67,535	11,215	(10,194)	1,021	68,556
- Y-MDIST Shares (SGD)	918,615	215,130	(910,934)	(695,804)	222,811
- Y-MDIST Shares (AUD) (hedged)	44,387	-	(12,931)	(12,931)	31,456
- Y-MINCOME Shares (USD)	267,212	37,487	(83,154)	(45,667)	221,545
- Y-MINCOME Shares (HKD)	1,117,681	-	-	-	1,117,681
- Y-QDIST Shares (EUR) (hedged)	9,265,802	895,784	(5,415,986)	(4,520,202)	4,745,600

Fixed-Term Bond Fund

Fidelity TopZins Plus 2018 ^{1,4} - EUR

- A Shares (EUR)	519,020	-	(519,020)	(519,020)	-
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Cash Funds

Australian Dollar Cash Fund - AUD

- A-ACC Shares (AUD)	11,876,304	2,931,043	(3,416,021)	(484,978)	11,391,326
- W-ACC Shares (AUD)	257,116	1,864	(112,719)	(110,855)	146,261

Euro Cash Fund - EUR

- A Shares (EUR)	19,634,821	13,840,738	(13,350,192)	490,546	20,125,367
- A-ACC Shares (EUR)	18,269,583	18,094,914	(11,825,955)	6,268,959	24,538,542
- E-ACC Shares (EUR)	1,708,353	2,414,307	(826,938)	1,587,369	3,295,722
- W-ACC Shares (EUR)	299,513	67,715	(166,944)	(99,229)	200,284
- Y-ACC Shares (EUR)	7,216,972	13,162,913	(12,615,227)	547,686	7,764,658

Sterling Cash Fund - GBP

- A-ACC Shares (GBP)	64,254,557	19,631,625	(20,648,202)	(1,016,577)	63,237,980
- W-ACC Shares (GBP)	7,482,829	2,812,119	(3,873,692)	(1,061,573)	6,421,256

US Dollar Cash Fund - USD

- A Shares (USD)	35,976,224	14,145,088	(14,173,085)	(27,997)	35,948,227
- A-ACC Shares (USD)	61,749,626	76,001,051	(34,109,864)	41,891,187	103,640,813
- W-ACC Shares (USD)	-	26,112	(251)	25,861	25,861
- Y-ACC Shares (USD)	15,477,544	6,040,462	(4,628,305)	1,412,157	16,889,701

Fidelity Lifestyle Funds

Fidelity Target™ 2020 Fund - USD

- A Shares (USD)	968,520	21,173	(128,180)	(107,007)	861,513
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Fidelity Target™ 2015 (Euro) Fund ⁴ - EUR

- A Shares (EUR)	573,587	3,771	(577,358)	(573,587)	-
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Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Target™ 2015 (Euro) Fund ⁴ - EUR					
- A-ACC Shares (EUR)	615,861	3,069	(618,930)	(615,861)	-
- P-ACC Shares (EUR)	423,527	17,563	(441,090)	(423,527)	-
Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	1,773,721	72,286	(134,792)	(62,506)	1,711,215
- A-ACC Shares (EUR)	2,874,855	479,511	(201,000)	278,511	3,153,366
- P-ACC Shares (EUR)	1,680,510	109,326	(555,496)	(446,170)	1,234,340
Fidelity Target™ 2025 (Euro) Fund - EUR					
- A Shares (EUR)	1,067,427	110,966	(50,062)	60,904	1,128,331
- A-ACC Shares (EUR)	3,552,201	908,798	(140,764)	768,034	4,320,235
- P-ACC Shares (EUR)	1,952,365	633,914	(4,382)	629,532	2,581,897
Fidelity Target™ 2030 (Euro) Fund - EUR					
- A Shares (EUR)	1,233,677	154,007	(46,966)	107,041	1,340,718
- A-ACC Shares (EUR)	3,395,482	635,959	(88,832)	547,127	3,942,609
- P-ACC Shares (EUR)	2,359,794	290,147	(10,812)	279,335	2,639,129
Fidelity Target™ 2035 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	348,773	32,496	(5,014)	27,482	376,255
- A-ACC Shares (EUR)	1,042,363	225,851	(27,478)	198,373	1,240,736
- P-ACC Shares (EUR)	2,032,729	690,867	(12,632)	678,235	2,710,964
Fidelity Target™ 2040 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	396,575	30,919	(9,000)	21,919	418,494
- A-ACC Shares (EUR)	1,450,647	319,671	(31,144)	288,527	1,739,174
- P-ACC Shares (EUR)	2,890,908	386,140	(1,195,543)	(809,403)	2,081,505
Fidelity Target™ 2045 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	28,766	8,091	(7,295)	796	29,562
- A-ACC Shares (EUR)	226,090	187,538	(2,747)	184,791	410,881
- P-ACC Shares (EUR)	1,425,577	1,554,024	(14,342)	1,539,682	2,965,259
Fidelity Target™ 2050 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	24,338	18,036	(1,771)	16,265	40,603
- A-ACC Shares (EUR)	142,090	114,518	(5,853)	108,665	250,755
- P-ACC Shares (EUR)	686,814	1,540,322	(9,777)	1,530,545	2,217,359
Institutional Target Funds					
Fidelity Institutional Target™ 2015 (Euro) Fund ^{1,4,5} - EUR					
- P-ACC Shares (EUR)	4,587,289	67,245	(1,703,917)	(1,636,672)	2,950,617
Fidelity Institutional Target™ 2020 (Euro) Fund ^{1,4,5} - EUR					
- P-ACC Shares (EUR)	13,445,552	586,387	(788,942)	(202,555)	13,242,997
Fidelity Institutional Target™ 2025 (Euro) Fund ^{1,4,5} - EUR					
- P-ACC Shares (EUR)	9,828,809	1,134,885	(41,726)	1,093,159	10,921,968
Fidelity Institutional Target™ 2030 (Euro) Fund ^{1,4,5} - EUR					
- P-ACC Shares (EUR)	7,087,383	1,205,951	(28,132)	1,177,819	8,265,202
Fidelity Institutional Target™ 2035 (Euro) Fund ^{1,4,5} - EUR					
- P-ACC Shares (EUR)	3,046,504	965,814	(8,538)	957,276	4,003,780
Fidelity Institutional Target™ 2040 (Euro) Fund ^{1,4,5} - EUR					
- P-ACC Shares (EUR)	1,714,354	813,429	(8,394)	805,035	2,519,389
Fidelity Institutional Target™ 2045 (Euro) Fund ^{1,4,5} - EUR					
- P-ACC Shares (EUR)	3,267,951	1,506,692	(31,481)	1,475,211	4,743,162

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Institutional Target™ 2050 (Euro) Fund ^{1,4,5} - EUR					
- P-ACC Shares (EUR)	4,043,162	2,060,938	(78,742)	1,982,196	6,025,358
Multi Asset Target Fund					
Multi Asset Target Income 2024 Fund ^{1,4} - EUR					
- A-ACC Shares (EUR)	-	28,924	(4,071)	24,853	24,853
- A-CDIST (G) Shares (EUR)	-	396,010	(13,479)	382,531	382,531
- Y-CDIST (G) Shares (EUR)	-	22,450	-	22,450	22,450
Reserved Equity Funds					
FAWF Asian Special Situations Fund ^{1,3,4,5} - USD					
- A Shares (USD)	917,488	114,003	(266,993)	(152,990)	764,498
FAWF Diversified Stock Fund ^{1,3,4,5} - USD					
- A Shares (USD)	6,491,023	170,724	(1,082,575)	(911,851)	5,579,172
FAWF Emerging Markets Fund ^{1,3,4,5} - USD					
- A Shares (USD)	475,068	7,413	(90,887)	(83,474)	391,594
FAWF Equity Growth Fund ^{1,3,4,5} - USD					
- A Shares (USD)	586,351	59,840	(84,044)	(24,204)	562,147
FAWF Equity Income Fund ^{1,3,4,5} - USD					
- A Shares (USD)	218,065	7,126	(4,349)	2,777	220,842
FAWF Europe Fund ^{1,3,4,5} - USD					
- A Shares (USD)	1,070,916	50,760	(239,562)	(188,802)	882,114
FAWF International Fund ^{1,3,4,5} - USD					
- A Shares (USD)	266,866	6,333	(53,940)	(47,607)	219,259
FAWF Mega Cap Stock Fund ^{1,3,4,5} - USD					
- A Shares (USD)	212,749	15,607	(11,101)	4,506	217,255
FAWF Pacific Fund ^{1,3,4,5} - USD					
- A Shares (USD)	820,923	73,127	(299,632)	(226,505)	594,418
Reserved Bond Funds					
FAWF Limited Term Bond Fund ^{1,3,4,5} - USD					
- A Shares (USD)	1,363,079	144,190	(341,445)	(197,255)	1,165,824
FAWF US Dollar Bond Fund ^{1,3,4,5} - USD					
- A Shares (USD)	424,565	15,984	(200,630)	(184,646)	239,919
FAWF US High Income Fund ^{1,3,4,5} - USD					
- A Shares (USD)	5,570,674	632,055	(1,647,974)	(1,015,919)	4,554,755
Institutional Reserved Equity Funds					
Institutional Asia Pacific (ex-Japan) Fund ⁴ - USD					
- I-ACC Shares (USD)	14,280	-	(14,264)	(14,264)	16

Statement of Share Statistics as at 30 April 2019 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Institutional Emerging Markets Equity Fund - USD					
- I-ACC Shares (USD)	694,845	149,646	(297,014)	(147,368)	547,477
- I-ACC Shares (EUR)	2,268,140	147,781	(223,411)	(75,630)	2,192,510
- I-ACC Shares (JPY)	4,493,529	5,303,368	(1,872,384)	3,430,984	7,924,513
Institutional Euro Blue Chip Fund - EUR					
- I-ACC Shares (EUR)	151,959	-	-	-	151,959
Institutional European Larger Companies Fund - EUR					
- I-ACC Shares (EUR)	250,477	2,883	(13,031)	(10,148)	240,329
Institutional European Smaller Companies Fund ⁴ - EUR					
- I-ACC Shares (EUR)	9,853,142	818,815	(1,737,158)	(918,343)	8,934,799
Institutional Global Focus Fund ⁴ - USD					
- I-ACC Shares (EUR)	667,434	12,117	(38,429)	(26,312)	641,122
Institutional Global Sector Fund ^{3,4} - EUR					
- I-ACC Shares (GBP)	118,855,779	-	-	-	118,855,779
Institutional Japan Fund ⁸ - JPY					
- I-ACC Shares (JPY)	834,445	78,341	(677,364)	(599,023)	235,422
Institutional Reserved Bond Funds					
Institutional European High Yield Fund ⁴ - EUR					
- I-ACC Shares (EUR)	230,321	12,603	(84,108)	(71,505)	158,816
Institutional US High Yield Fund ^{1,3,4,5} - USD					
- I-ACC Shares (USD)	174,830	-	-	-	174,830
- Y-ACC Shares (USD)	174,830	-	-	-	174,830

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2019, the Company consisted of 149 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the year:

Sub-fund name	Date of launch
Global Communications Fund	11/12/2018
Global Low Volatility Equity Fund	04/12/2018
Multi Asset Target Income 2024 Fund	23/05/2018
Sustainable Water & Waste Fund	07/11/2018
UK Special Situations Fund	26/06/2018

The following classes of Shares were launched during the year:

Sub-fund name	Class of Shares	Date of launch
America Fund	X-ACC Shares (USD)	25/07/2018
	Y-VMF-ACC Shares (EUR)	09/05/2018
	Y-VMF-ACC Shares (USD)	09/05/2018
American Growth Fund	I-ACC Shares (EUR)	27/02/2019
	W-ACC Shares (GBP) (hedged)	27/02/2019
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	11/07/2018
	A-ACC Shares (HUF)	24/04/2019
	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12/12/2018
	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11/07/2018
	E-ACC Shares (EUR) (EUR/USD hedged)	11/07/2018
	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11/07/2018
	Y-ACC Shares (EUR)	10/04/2019
	Y Shares (EUR)	27/03/2019
Asia Pacific Opportunities Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	25/07/2018
Asia Pacific Strategic Income Fund	I-QDIST Shares (SGD) (hedged)	23/05/2018
Asian Bond Fund	Y Shares (EUR) (hedged)	26/09/2018
Asian Smaller Companies Fund	I-ACC Shares (EUR)	13/03/2019
Emerging Market Debt Fund	X-ACC Shares (USD)	25/07/2018
Emerging Market Local Currency Debt Fund	R-ACC Shares (USD)	24/10/2018
Emerging Market Total Return Debt Fund	X-ACC Shares (USD)	25/07/2018
	A Shares (EUR) (EUR/USD hedged)	13/06/2018
	A Shares (USD)	13/06/2018
	A-ACC Shares (EUR)	13/06/2018
	D-ACC Shares (EUR) (EUR/USD hedged)	22/08/2018
	I-ACC Shares (EUR)	27/03/2019
Emerging Markets Focus Fund	I-VMF-ACC Shares (USD)	09/05/2018
	R-GDIST Shares (GBP)	27/03/2019
	W Shares (GBP)	23/01/2019
	Y-VMF-ACC Shares (USD)	09/05/2018
Emerging Markets Fund	X-ACC Shares (USD)	25/07/2018
Euro Bond Fund	X-ACC Shares (EUR)	25/07/2018
European Dividend Fund	W Shares (GBP)	28/11/2018
European Dynamic Growth Fund	D-ACC Shares (EUR)	22/08/2018
European Growth Fund	Y-VMF-ACC Shares (EUR)	09/05/2018
European Larger Companies Fund	I-ACC Shares (SGD) (SGD/EUR hedged)	10/04/2019
European Smaller Companies Fund	Y-VMF-ACC Shares (EUR)	09/05/2018
	I-ACC Shares (EUR)	28/11/2018
	X-ACC Shares (EUR)	25/07/2018
Germany Fund	I-ACC Shares (EUR)	27/03/2019
Global Communications Fund	A-ACC Shares (EUR)	11/12/2018
	I-ACC Shares (EUR)	11/12/2018
	W-ACC Shares (GBP)	27/02/2019
	Y Shares (EUR)	11/12/2018
	Y-ACC Shares (EUR)	11/12/2018
Global Corporate Bond Fund	S restricted A-ACC Shares (SEK) (hedged)	24/04/2019
Global Demographics Fund	A Shares (EUR)	14/11/2018
	A-ACC Shares (CZK) (CZK/USD hedged)	13/03/2019
	I-ACC Shares (USD)	13/03/2019
Global Dividend Fund	Y Shares (EUR)	13/03/2019
Global Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	09/05/2018
Global Infrastructure Fund	A-MINCOME (G) Shares (AUD) (hedged)	12/12/2018
	A-MINCOME (G) Shares (HKD) (hedged)	12/12/2018
	A-MINCOME (G) Shares (USD) (hedged)	12/12/2018
	A-ACC Shares (HUF)	24/04/2019
Global Low Volatility Equity Fund	A-ACC Shares (USD)	04/12/2018
	A-MINCOME (G) Shares (USD)	04/12/2018
	I Shares (GBP)	04/12/2018
	I-ACC Shares (GBP)	04/12/2018
	I-ACC Shares (USD)	04/12/2018
	W Shares (GBP)	04/12/2018
	Y-ACC Shares (USD)	04/12/2018

Sub-fund name	Class of Shares	Date of launch
Global Multi Asset Income Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12/12/2018
	A-MCDIST (G) Shares (USD)	12/12/2018
	I-ACC Shares (EUR)	08/08/2018
	I-GMDIST Shares (GBP)	13/03/2019
	X-QDIST Shares (EUR) (EUR/USD hedged)	25/07/2018
Global Property Fund	X-ACC Shares (USD)	25/07/2018
Global Technology Fund	A-ACC Shares (EUR) (hedged)	11/07/2018
	A-ACC Shares (HUF)	24/04/2019
Italy Fund	A-ACC Shares (SGD)	13/06/2018
	I-ACC Shares (EUR)	27/02/2019
Multi Asset Target Income 2024 Fund	A-ACC Shares (EUR)	23/05/2018
	A-CDIST (G) Shares (EUR)	23/05/2018
	Y-CDIST (G) Shares (EUR)	23/05/2018
	A-ACC Shares (EUR)	07/11/2018
	A-ACC Shares (EUR) (EUR/USD hedged)	07/11/2018
	A-ACC Shares (HUF)	24/04/2019
	A-ACC Shares (USD)	07/11/2018
	E-ACC Shares (EUR)	28/11/2018
	E-ACC Shares (EUR) (EUR/USD hedged)	28/11/2018
	I-ACC Shares (EUR)	07/11/2018
	I-ACC Shares (USD)	07/11/2018
	W Shares (GBP)	07/11/2018
	W-ACC Shares (GBP)	07/11/2018
	Y-ACC Shares (CHF) (CHF/USD hedged)	28/11/2018
	Y-ACC Shares (EUR)	07/11/2018
Y-ACC Shares (EUR) (EUR/USD hedged)	07/11/2018	
UK Special Situations Fund	Y-ACC Shares (USD)	07/11/2018
	I Shares (GBP)	26/06/2018
US Dollar Bond Fund	W Shares (GBP)	26/09/2018
	X-ACC Shares (USD)	25/07/2018
US Dollar Cash Fund	W-ACC Shares (USD)	10/10/2018
World Fund	A-ACC Shares (HUF)	24/04/2019
	Y-VMF-ACC Shares (EUR)	09/05/2018

The following sub-funds were closed during the year:

Sub-fund name	Date of closure
Asia Pacific Property Fund	30/11/2018
Fidelity Target™ 2015 (Euro) Fund	28/02/2019
Fidelity TopZins Plus 2018	14/12/2018

The following classes of Shares were closed during the year:

Sub-fund name	Class of Shares	Date of closure
American Diversified Fund	Y Shares (EUR)	25/01/2019
	A Shares (USD)	30/11/2018
Asia Pacific Property Fund	Y-ACC Shares (USD)	30/11/2018
	Y-QDIST Shares (EUR)	30/11/2018
	Y-ACC Shares (HKD)	11/10/2018
	Y-QDIST Shares (GBP) (hedged)	01/02/2019
China Focus Fund	Y-MINCOME (G) Shares (SGD) (hedged)	11/10/2018
	A Shares (EUR)	28/02/2019
Euro Corporate Bond Fund	A-ACC Shares (EUR)	28/02/2019
	P-ACC Shares (EUR)	28/02/2019
European High Yield Fund	A Shares (EUR)	14/12/2018
	I-ACC Shares (EUR) (EUR/GBP hedged)	09/01/2019
Fidelity Target™ 2015 (Euro) Fund	P-ACC Shares (EUR) (hedged)	09/01/2019
Fidelity TopZins Plus 2018		
Flexible Bond Fund		
SMART Global Moderate Fund		

Investments in Indian securities within India Focus Fund are partly made through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary") previously called Fid Funds (Mauritius) Limited, the sole object of which is to carry out investment activities on behalf of the Company. FIL Investment Management (Hong Kong) Limited ("FIMHK") provides investment advisory and management services to the Subsidiary. FIMHK has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMHK's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 17 September 2018, European Value Fund was renamed FIRST European Value Fund, and Asian Total Return Bond Fund was renamed Asia Pacific Strategic Income Fund on the same date.

On 3 October 2018, Global Telecommunications Fund was renamed Global Infrastructure Fund.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of

the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued in the same manner. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Price Adjustment Policy. The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 30 April 2019, price adjustments were made on the following sub-funds.

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (USD)	12.28	12.29
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (HUF)	3,013	3,014
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	10.26	10.26
Asia Pacific Multi Asset Growth & Income Fund	A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	10.59	10.60
Asia Pacific Multi Asset Growth & Income Fund	A-MCDIST (G) Shares (USD)	10.65	10.66
Asia Pacific Multi Asset Growth & Income Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1.062	1.062
Asia Pacific Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (USD)	10.64	10.64
Asia Pacific Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (SGD)	1.029	1.030
Asia Pacific Multi Asset Growth & Income Fund	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	10.05	10.06
Asia Pacific Multi Asset Growth & Income Fund	E-ACC Shares (EUR) (EUR/USD hedged)	10.21	10.22
Asia Pacific Multi Asset Growth & Income Fund	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	10.01	10.02
Asia Pacific Multi Asset Growth & Income Fund	Y-ACC Shares (EUR)	10.03	10.03
Asian Bond Fund	A-ACC Shares (USD)	14.06	14.09
Asian Bond Fund	A Shares (EUR) (hedged)	9.679	9.702
Asian Bond Fund	A-HMDIST (G) Shares (AUD) (hedged)	9.678	9.701
Asian Bond Fund	A-MDIST Shares (USD)	11.00	11.02
Asian Bond Fund	A-MINCOME (G) Shares (USD)	9.715	9.738
Asian Bond Fund	A-MINCOME (G) Shares (HKD)	9.819	9.843
Asian Bond Fund	A-MINCOME (G) Shares (SGD) (hedged)	0.938	0.940
Asian Bond Fund	I-ACC Shares (USD)	11.41	11.44
Asian Bond Fund	I-QDIST Shares (SGD) (hedged)	1.048	1.050
Asian Bond Fund	Y Shares (EUR) (hedged)	10.60	10.62
Asian Bond Fund	Y-ACC Shares (USD)	14.39	14.42
Asian Bond Fund	Y-QDIST Shares (USD)	10.25	10.27
Emerging Market Corporate Debt Fund	A-ACC Shares (USD)	12.86	12.81
Emerging Market Corporate Debt Fund	A-ACC Shares (EUR) (hedged)	11.80	11.76
Emerging Market Corporate Debt Fund	A-HMDIST (G) Shares (AUD) (hedged)	10.24	10.20
Emerging Market Corporate Debt Fund	A-MDIST Shares (USD)	10.31	10.27
Emerging Market Corporate Debt Fund	A-MDIST Shares (EUR) (hedged)	9.508	9.471
Emerging Market Corporate Debt Fund	A-MINCOME (G) Shares (USD)	10.27	10.23
Emerging Market Corporate Debt Fund	A-MINCOME (G) Shares (HKD)	10.41	10.37
Emerging Market Corporate Debt Fund	E-MDIST Shares (USD)	10.65	10.61
Emerging Market Corporate Debt Fund	E-MDIST Shares (EUR) (hedged)	9.494	9.457
Emerging Market Corporate Debt Fund	I Shares (USD)	10.88	10.84
Emerging Market Corporate Debt Fund	Y-ACC Shares (USD)	13.36	13.31
Emerging Market Corporate Debt Fund	Y-QDIST Shares (EUR) (hedged)	9.563	9.526
Fidelity Target 2020 Fund	A Shares (USD)	23.50	23.50
Global Multi Asset Income Fund	A-ACC Shares (USD)	12.90	12.90
Global Multi Asset Income Fund	A Shares (EUR)	11.14	11.14
Global Multi Asset Income Fund	A-ACC Shares (EUR)	13.64	13.64
Global Multi Asset Income Fund	A-ACC Shares (HKD)	13.03	13.03
Global Multi Asset Income Fund	A-ACC Shares (USD) (hedged)	12.25	12.25
Global Multi Asset Income Fund	A-ACC Shares (EUR) (hedged)	12.01	12.01
Global Multi Asset Income Fund	A-ACC Shares (HUF) (hedged)	3,486	3,486
Global Multi Asset Income Fund	A-ACC Shares (JPY) (hedged)	1,142	1,142
Global Multi Asset Income Fund	A-ACC Shares (SEK/USD) (hedged)	112.3	112.3
Global Multi Asset Income Fund	A-ACC Shares (CZK) (CZK/USD hedged)	1,107	1,107
Global Multi Asset Income Fund	A-ACC Shares (PLN) (PLN/USD hedged)	11.89	11.89
Global Multi Asset Income Fund	Zins & Dividende A-GDIST Shares (EUR) (hedged)	9.447	9.448
Global Multi Asset Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	9.987	9.988
Global Multi Asset Income Fund	A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	10.84	10.84
Global Multi Asset Income Fund	A-MCDIST (G) Shares (USD)	10.51	10.51
Global Multi Asset Income Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1.048	1.048
Global Multi Asset Income Fund	A-MDIST Shares (EUR)	9.936	9.936
Global Multi Asset Income Fund	A-MINCOME (G) Shares (USD)	9.644	9.645
Global Multi Asset Income Fund	A-MINCOME (G) Shares (HKD)	9.748	9.748
Global Multi Asset Income Fund	A-MINCOME (G) Shares (SGD)	1.038	1.038
Global Multi Asset Income Fund	A-MINCOME (G) Shares (AUD) (hedged)	10.37	10.37

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Global Multi Asset Income Fund	A-MINCOME (G) Shares (JPY) (hedged)	980.9	981.0
Global Multi Asset Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	1.016	1.016
Global Multi Asset Income Fund	A-QINCOME (G) Shares (SGD)	1.064	1.064
Global Multi Asset Income Fund	A-QINCOME (G) Shares (EUR) (hedged)	9.361	9.362
Global Multi Asset Income Fund	D-ACC Shares (EUR)	11.80	11.80
Global Multi Asset Income Fund	D-ACC Shares (EUR) (hedged)	10.91	10.91
Global Multi Asset Income Fund	D-MINCOME (G) Shares (EUR)	10.38	10.38
Global Multi Asset Income Fund	D-QINCOME (G) Shares (EUR) (hedged)	9.646	9.646
Global Multi Asset Income Fund	E-ACC Shares (EUR) (hedged)	11.00	11.00
Global Multi Asset Income Fund	E-QINCOME (G) Shares (USD)	9.633	9.634
Global Multi Asset Income Fund	E-QINCOME (G) Shares (EUR) (hedged)	8.980	8.980
Global Multi Asset Income Fund	I-ACC Shares (USD)	11.38	11.38
Global Multi Asset Income Fund	I-ACC Shares (EUR)	10.84	10.84
Global Multi Asset Income Fund	I-ACC Shares (GBP)	1.624	1.624
Global Multi Asset Income Fund	I-ACC Shares (EUR) (hedged)	14.41	14.41
Global Multi Asset Income Fund	I-GMDIST Shares (GBP)	1.034	1.034
Global Multi Asset Income Fund	X-QDIST Shares (EUR) (EUR/USD hedged)	10.14	10.14
Global Multi Asset Income Fund	Y-ACC Shares (USD)	10.64	10.64
Global Multi Asset Income Fund	Y-ACC Shares (EUR)	15.78	15.78
Global Multi Asset Income Fund	Y-ACC Shares (EUR) (hedged)	11.47	11.47
Global Multi Asset Income Fund	Y-MINCOME (G) Shares (USD)	10.12	10.12
Global Multi Asset Income Fund	Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.980	0.980
Global Multi Asset Income Fund	Y-QINCOME (G) Shares (EUR) (hedged)	9.676	9.677
Greater China Multi Asset Growth & Income Fund	A-ACC Shares (USD)	14.40	14.40
Greater China Multi Asset Growth & Income Fund	A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	11.48	11.48
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (USD)	11.56	11.56
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (HKD)	11.69	11.69
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (SGD)	1.117	1.118
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	11.51	11.51
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	11.36	11.36
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1.114	1.114
Greater China Multi Asset Growth & Income Fund	A Shares (USD)	19.71	19.71
Greater China Multi Asset Growth & Income Fund	Y-ACC Shares (USD)	15.21	15.21
Sustainable Water & Waste Fund	A-ACC Shares (USD)	11.00	11.02
Sustainable Water & Waste Fund	A-ACC Shares (EUR)	11.25	11.27
Sustainable Water & Waste Fund	A-ACC Shares (HUF)	3,044	3,049
Sustainable Water & Waste Fund	A-ACC Shares (EUR) (EUR/USD hedged)	10.84	10.86
Sustainable Water & Waste Fund	E-ACC Shares (EUR)	11.25	11.27
Sustainable Water & Waste Fund	E-ACC Shares (EUR) (EUR/USD hedged)	10.95	10.96
Sustainable Water & Waste Fund	I-ACC Shares (USD)	11.06	11.07
Sustainable Water & Waste Fund	I-ACC Shares (EUR)	11.30	11.31
Sustainable Water & Waste Fund	W Shares (GBP)	1.114	1.116
Sustainable Water & Waste Fund	W-ACC Shares (GBP)	1.113	1.115
Sustainable Water & Waste Fund	Y-ACC Shares (USD)	11.05	11.06
Sustainable Water & Waste Fund	Y-ACC Shares (EUR)	11.28	11.30
Sustainable Water & Waste Fund	Y-ACC Shares (CHF) (CHF/USD hedged)	10.98	11.00
Sustainable Water & Waste Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	10.88	10.89

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In – First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate & Total Return Swaps. Interest receivable and payable on interest rate and swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate and total return swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

Term Loans. The Company invests in term loans that have been made by banks to companies. Term Loans are traded at tranche level and are made up of a number of underlying loans all with different terms (coupon rates, payment dates, maturity dates) from the same issuer. Term loans are valued according to the general security valuation policy and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. All gains and losses on term loans are disclosed in the Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2019 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the period are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Co-Management of Assets. For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 1 June 2012, FIL Fund Management Limited ("FFML") is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, C, D and E Shares	1.50%	nil
I, P and S Shares	0.80%	nil
R Shares	0.60%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
VMF Shares	0.70%	nil
Asset Allocation funds		
A Shares	1.50%	0.50%
Fidelity Target™ 2020 Fund		
P Shares	1.50% ^a	0.30%
Fidelity Target™ 2015 (Euro) Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2020 (Euro) Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2025 (Euro) Fund		
A Shares	1.10% ^b	nil
P Shares	0.60% ^c	nil
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50% ^d	nil
P Shares	0.80% ^e	nil
Fidelity Target™ 2035 (Euro) Fund		
A Shares	1.50% ^f	nil
P Shares	0.80% ^g	nil
Fidelity Target™ 2040 (Euro) Fund		
A Shares	1.50% ^h	nil
P Shares	0.80% ⁱ	nil
Fidelity Target™ 2045 (Euro) Fund		
A Shares	1.50% ^j	nil
P Shares	0.80% ^k	nil
Fidelity Target™ 2050 (Euro) Fund		
A Shares	1.50% ^l	nil
P Shares	0.80% ^m	nil
Fidelity Institutional Target™ 2015 (Euro) Fund		
P Shares	0.45%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.45%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.60% ^c	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.80% ^e	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.80% ^g	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.80% ⁱ	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.80% ^k	nil
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.80% ^m	nil

a Weighted in accordance with the composition of the sub-fund.

b Will be reduced to 0.85% on 1 January 2023.

c Will be reduced to 0.45% on 1 January 2023.

d Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.

e Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.

f Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.

g Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.

h Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.

i Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.

j Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.

k Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.

l Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.

m Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary and may be revised at any time. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of shares in the Company. For the year ended 30 April 2019, FID retained a total of USD 177,266 in sales commissions, the remainder is paid to intermediaries involved in distributing shares.

The total aggregate value of the transactions of the Company traded through connected brokers was USD 39,101,342. Such transactions represent 0.01% of total transactions of the Company during the year ended 30 April 2019. Total brokerage commissions paid to connected brokers for the year ended 30 April 2019 was USD 2,498 at an average rate of commission of 0.01%. This represents 0.0059% of the total commissions paid. FFML has executed certain portfolio transactions to selected brokers who have agreed to repay a portion of commissions from such transactions to offset Company expenses. For the year ended 30 April 2019 the Company's expenses were reduced by USD 31,937 under this arrangement.

4. Variable Management Fees

The Variable Management Fee ("VMF") comprises of a set base fee (the "Base Fee") of 0.70% and a positive or negative variable element of up to 0.20%, which is calculated daily to the nearest 0.01%. The variable element of the VMF is calculated based on the performance of each Share of the relevant Share class relative to that of its Market Index over the same period.

The period used to assess the performance of a Variable Share Class and Market Index is the lesser of: (i) the time since launch of the Share Class; or (ii) the previous 3 years (the "Performance Period"). The difference between the value (inclusive of income distributions previously paid out) at the beginning of Performance Period compared to the value (inclusive of income distributions previously paid out) at the end of the Performance Period for each of the relevant Variable Share Class and the Market Index form the basis of the calculation of the variable element of the VMF.

Share Class Name	Market Index	Base Fee	Minimum VMF	Maximum VMF
Fidelity Funds - America Fund Y-VMF-ACC-Euro	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - America Fund Y-VMF-ACC-USD	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund I-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund Y-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Growth Fund Y-VMF-ACC-Euro	FTSE World Europe Index	0.7	0.5	0.9
Fidelity Funds - European Larger Companies Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - World Fund Y-VMF-ACC-Euro	MSCI World Index (Net)	0.7	0.5	0.9

The variable element of the VMF is listed as Performance Fees in the Statement of Operations and Changes in Net Assets.

5. Directors' Fees

The Chairman of the Board is entitled to an annual fee of EUR 100,000. Each of the other Directors are entitled to an annual fee of EUR 50,000. There is an additional attendance fee of EUR 5,000 for each meeting attended. Directors who are employed by FFML, its holding company FIL or its subsidiaries have waived their fees for the period ended 30 April 2019. The Chairman of the Audit and Risk Committee receives an additional fee of EUR 20,000 per annum. The other members of the Audit and Risk Committee receive an additional fee of EUR 10,000 per annum. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2019 was USD 604,075.

6. Securities Lending

As at 30 April 2019, the Company lent securities having a value of USD 748,765,077, and received collateral with a market value of USD 800,194,183. During the year ended 30 April 2019, the Company paid USD 1,546,965 to the Custodian in relation to the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2019:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
American Growth Fund	USD	Open Transactions	1,072,386	0.14	0.14
Asia Focus Fund	USD	Open Transactions	11,813,826	0.51	0.50
Asia Pacific Dividend Fund	USD	Open Transactions	1,494,450	0.40	0.40
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	24,198	0.11	0.11
Asia Pacific Opportunities Fund	USD	Open Transactions	3,560,807	1.06	0.96
Asian Smaller Companies Fund	USD	Open Transactions	874,557	0.10	0.10
Asian Special Situations Fund	USD	Open Transactions	3,803,391	0.12	0.12
Australia Fund	AUD	Open Transactions	17,370,657	3.82	3.78
China Consumer Fund	USD	Open Transactions	30,836,532	0.98	0.94
China Focus Fund	USD	Open Transactions	45,963,342	0.97	0.92
China Opportunities Fund	USD	Open Transactions	310,126	0.56	0.55
Emerging Asia Fund	USD	Open Transactions	574,898	0.05	0.05
Emerging Europe, Middle East and Africa Fund	USD	Open Transactions	934,198	0.18	0.18
Emerging Markets Focus Fund	USD	Open Transactions	262,631	0.26	0.26
Emerging Markets Fund	USD	Open Transactions	16,053,873	0.29	0.29
Euro Balanced Fund	EUR	1 Week to 1 Month	836,987	0.12	0.11
		3 Months to 1 Year	27,180	0.00	0.00
		Open Transactions	9,777,912	1.45	1.31
Euro Blue Chip Fund	EUR	3 Months to 1 Year	78,318	0.02	0.02
		Open Transactions	8,240,894	1.80	1.80
Euro STOXX 50® Fund	EUR	1 Day to 1 Week	3,271,226	1.83	1.83
European Dividend Fund	EUR	Open Transactions	1,247,511	1.04	1.04
European Dynamic Growth Fund	EUR	1 Day to 1 Week	14,019,733	0.60	0.60
		1 Month to 3 Months	1,139,298	0.05	0.05
		1 Week to 1 Month	31,993,601	1.38	1.37
		Open Transactions	23,148,074	1.00	0.99
European Fund	EUR	Open Transactions	5,289,577	2.17	2.16
European Growth Fund	EUR	1 Week to 1 Month	5,019,588	0.07	0.07
		Open Transactions	2,150,351	0.03	0.03
European High Yield Fund	EUR	Open Transactions	7,506,624	0.29	0.29
European Larger Companies Fund	EUR	1 Week to 1 Month	20,579,523	1.27	1.27
European Smaller Companies Fund	EUR	1 Week to 1 Month	1,101,037	0.11	0.11
		3 Months to 1 Year	27,599	0.00	0.00
		Open Transactions	33,916,210	3.44	3.46
FAWF Asian Special Situations Fund	USD	Open Transactions	52,679	0.12	0.12
FAWF Emerging Markets Fund	USD	Open Transactions	45,504	0.95	0.93
FAWF Equity Growth Fund	USD	3 Months to 1 Year	65,394	0.14	0.14
FAWF Europe Fund	USD	1 Week to 1 Month	230,180	1.27	1.26
FAWF International Fund	USD	1 Day to 1 Week	1,815	0.02	0.01
		1 Week to 1 Month	27,799	0.23	0.20
		Open Transactions	24,565	0.21	0.17
FAWF Pacific Fund	USD	Open Transactions	443,325	1.88	1.79
FAWF US High Income Fund	USD	Open Transactions	77,178	0.16	0.16
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1 Week to 1 Month	7,212	0.09	0.01

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Open Transactions	1,892	0.02	0.00
		1 Week to 1 Month	78,278	0.03	0.02
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Open Transactions	109,230	0.04	0.03
		1 Week to 1 Month	216,330	0.08	0.07
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Open Transactions	293,364	0.11	0.10
		1 Week to 1 Month	266,092	0.12	0.11
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Open Transactions	357,340	0.16	0.15
		1 Week to 1 Month	165,168	0.14	0.13
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Open Transactions	223,295	0.19	0.18
		1 Week to 1 Month	125,452	0.17	0.16
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Open Transactions	168,331	0.23	0.21
		1 Week to 1 Month	130,679	0.18	0.17
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Open Transactions	175,432	0.24	0.23
		1 Week to 1 Month	172,453	0.19	0.18
Fidelity Patrimoine	EUR	Open Transactions	232,036	0.25	0.24
Fidelity Sélection Internationale	EUR	Open Transactions	516,652	0.23	0.21
		1 Week to 1 Month	512,401	0.39	0.34
Fidelity Target™ 2020 (Euro) Fund	EUR	Open Transactions	1,055,020	0.80	0.69
		1 Week to 1 Month	13,269	0.01	0.01
Fidelity Target™ 2020 Fund	USD	Open Transactions	14,797	0.01	0.01
		1 Day to 1 Week	907	0.01	0.00
		1 Month to 3 Months	74	0.00	0.00
		1 Week to 1 Month	5,453	0.05	0.03
		3 Months to 1 Year	22	0.00	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Open Transactions	13,826	0.13	0.07
		1 Week to 1 Month	260,370	0.15	0.14
Fidelity Target™ 2030 (Euro) Fund	EUR	Open Transactions	314,081	0.18	0.17
		1 Week to 1 Month	393,012	0.21	0.19
Fidelity Target™ 2035 (Euro) Fund	EUR	Open Transactions	470,071	0.25	0.23
		1 Week to 1 Month	342,946	0.26	0.24
Fidelity Target™ 2040 (Euro) Fund	EUR	Open Transactions	406,563	0.30	0.28
		1 Week to 1 Month	371,346	0.28	0.25
Fidelity Target™ 2045 (Euro) Fund	EUR	Open Transactions	444,846	0.33	0.30
		1 Week to 1 Month	140,070	0.28	0.25
Fidelity Target™ 2050 (Euro) Fund	EUR	Open Transactions	167,578	0.33	0.30
		1 Week to 1 Month	103,119	0.28	0.25
FIRST European Value Fund	EUR	Open Transactions	123,501	0.33	0.30
France Fund	EUR	1 Week to 1 Month	429,940	2.30	2.28
Global Consumer Industries Fund	EUR	Open Transactions	12,856,467	11.02	10.98
		1 Week to 1 Month	17,294,044	1.49	1.48
Global Dividend Fund	USD	Open Transactions	6,091,099	0.52	0.52
Global Equity Income Fund	USD	1 Week to 1 Month	84,775,477	1.49	1.46
Global Financial Services Fund	EUR	1 Week to 1 Month	892,875	1.34	1.34
		1 Day to 1 Week	15,368,160	1.38	1.37
		1 Week to 1 Month	18,381,370	1.65	1.63
Global Focus Fund	USD	Open Transactions	4,919,926	0.90	0.91
Global Health Care Fund	EUR	Open Transactions	40,759	0.01	0.01
Global High Yield Fund	USD	Open Transactions	439,277	0.21	0.21
Global Industrials Fund	EUR	1 Month to 3 Months	1,619,024	1.75	1.74
		1 Week to 1 Month	1,692,070	1.82	1.82
		Open Transactions	261,942	0.28	0.28
Global Multi Asset Income Fund	USD	1 Day to 1 Week	3,135,143	0.04	0.04
		1 Week to 1 Month	26,792,728	0.36	0.34
		Open Transactions	5,305,264	0.07	0.07
Global Multi Asset Tactical Defensive Fund	USD	1 Week to 1 Month	290,383	0.21	0.16
		3 Months to 1 Year	294	0.00	0.00
		Open Transactions	167,874	0.12	0.09
Global Multi Asset Tactical Moderate Fund	USD	1 Week to 1 Month	104,850	0.04	0.03
		Open Transactions	200,792	0.08	0.06
Global Technology Fund	EUR	Open Transactions	44,703,916	1.07	1.07
Greater China Fund	USD	Open Transactions	4,100,452	0.52	0.52
Greater China Fund II	USD	Open Transactions	3,409,056	0.52	0.52
Greater China Multi Asset Growth & Income Fund	USD	Open Transactions	28,632	0.39	0.37
Growth & Income Fund	USD	1 Day to 1 Week	71,027	0.07	0.07
		1 Week to 1 Month	282,128	0.29	0.27
		Open Transactions	39,827	0.04	0.04
Institutional Emerging Markets Equity Fund	USD	Open Transactions	2,085,867	0.31	0.31
Institutional Euro Blue Chip Fund	EUR	3 Months to 1 Year	7,067	0.02	0.02
		Open Transactions	743,659	1.80	1.79
Institutional European Larger Companies Fund	EUR	1 Week to 1 Month	906,105	1.27	1.27
Institutional European Smaller Companies Fund	EUR	1 Week to 1 Month	1,163,948	0.83	0.82
		Open Transactions	5,008,124	3.56	3.55
Institutional Global Focus Fund	USD	Open Transactions	1,573,874	0.90	0.90
Institutional Global Sector Fund	EUR	1 Day to 1 Week	571,462	0.22	0.22
		1 Week to 1 Month	683,508	0.26	0.26
		Open Transactions	720,345	0.28	0.28
International Fund	USD	1 Day to 1 Week	240,107	0.02	0.01
		1 Week to 1 Month	3,767,198	0.24	0.20
		Open Transactions	3,297,470	0.21	0.17
Italy Fund	EUR	1 Week to 1 Month	13,521,239	3.68	3.67
Latin America Fund	USD	Open Transactions	5,819,194	0.44	0.44
Multi Asset Target Income 2024 Fund	EUR	1 Week to 1 Month	65,825	0.19	0.15
		3 Months to 1 Year	71	0.00	0.00

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Nordic Fund	SEK	Open Transactions	40,653	0.12	0.09
Pacific Fund	USD	Open Transactions	14,781,523	0.31	0.30
SMART Global Defensive Fund	USD	Open Transactions	35,886,882	1.88	1.80
		1 Week to 1 Month	300,097	0.17	0.12
		Open Transactions	84,716	0.05	0.03
SMART Global Moderate Fund	USD	1 Week to 1 Month	223,822	0.16	0.08
		Open Transactions	84,847	0.06	0.03
Sustainable Water & Waste Fund	USD	1 Day to 1 Week	1,027,501	1.40	1.39
Switzerland Fund	CHF	1 Month to 3 Months	13,472,633	5.30	5.10
		1 Week to 1 Month	22,953,455	9.03	8.70
		Open Transactions	3,782,379	1.49	1.43
US High Yield Fund	USD	Open Transactions	5,318,699	0.16	0.16
World Fund	USD	Open Transactions	24,009,018	0.74	0.74

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2019:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
BNP Paribas Arbitrage	145,227,151	152,821,370	France	Bilateral
Societe Generale	125,393,207	134,120,711	France	Bilateral
UBS AG London Branch	104,478,266	109,745,335	United Kingdom	Bilateral
Deutsche Bank AG	92,748,177	97,745,036	Germany	Bilateral
Credit Suisse Securities (Europe) Limited	80,087,575	84,240,530	United Kingdom	Bilateral
Merrill Lynch International	63,911,670	67,134,945	United Kingdom	Bilateral
Morgan Stanley & Co International PLC	58,725,720	65,846,622	United Kingdom	Bilateral
JP Morgan Securities plc	44,748,220	47,726,004	United Kingdom	Bilateral
Goldman Sachs International	19,641,438	20,824,720	United Kingdom	Bilateral
HSBC Bank PLC	13,803,653	19,988,910	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2019, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	2,595,333	Aa2	1 Week to 1 Month	EUR
Government Bond	1,337,308	Aa2	1 Month to 3 Months	EUR
Government Bond	3,664,455	Aaa	1 Month to 3 Months	EUR
Government Bond	109,745,335	Aaa	1 Month to 3 Months	USD
Government Bond	39,354,171	Aa2	3 Months to 1 Year	EUR
Government Bond	305,633,737	Aa2	Above 1 Year	EUR
Government Bond	209,383,155	Aaa	Above 1 Year	EUR
Government Bond	61,031,255	Aaa	Above 1 Year	USD

Income from securities lending of USD 10,724,019 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets.

7. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond and Fidelity Lifestyle Funds and 0.01% on Cash, Reserved, Institutional Reserved Funds, Class P, R, X and I Shares, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

8. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2019, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
America Fund	USD	1,184,454	Fidelity Target™ 2050 (Euro) Fund	EUR	15,258
American Diversified Fund	USD	19,445	Fidelity TopZins Plus 2018	EUR	-
American Growth Fund	USD	316,769	FIRST All Country World Fund	USD	63,853
ASEAN Fund	USD	944,351	FIRST Developed World Fund	USD	7,657
Asia Focus Fund	USD	1,160,708	FIRST ESG All Country World Fund	USD	35,075
Asia Pacific Dividend Fund	USD	200,855	FIRST European Value Fund	EUR	22,350
Asia Pacific Multi Asset Growth & Income Fund	USD	2,220	Flexible Bond Fund	GBP	20,998
Asia Pacific Opportunities Fund	USD	317,518	France Fund	EUR	86,857
Asia Pacific Property Fund	USD	3,893	Germany Fund	EUR	1,059,571
Asia Pacific Strategic Income Fund	USD	529	Global Bond Fund	USD	4,317
Asian Bond Fund	USD	46,720	Global Communications Fund	EUR	235
Asian Equity Fund	USD	931,614	Global Consumer Industries Fund	EUR	413,467
Asian High Yield Fund	USD	18,270	Global Corporate Bond Fund	USD	9,085
Asian Smaller Companies Fund	USD	625,235	Global Demographics Fund	USD	186,427
Asian Special Situations Fund	USD	2,931,093	Global Dividend Fund	USD	1,159,635
Australia Fund	AUD	246,947	Global Equity Income Fund	USD	11,425
Australian Dollar Cash Fund	AUD	-	Global Financial Services Fund	EUR	1,159,217
China Consumer Fund	USD	1,185,651	Global Focus Fund	USD	170,471
China Focus Fund	USD	990,785	Global Health Care Fund	EUR	260,814
China High Yield Fund	USD	832	Global High Yield Fund	USD	9,792
China Opportunities Fund	USD	21,976	Global Hybrids Bond Fund	USD	2,472
China RMB Bond Fund	USD	4,094	Global Income Fund	USD	20,215
Core Euro Bond Fund	EUR	3,532	Global Industrials Fund	EUR	59,793
Emerging Asia Fund	USD	361,564	Global Inflation-linked Bond Fund	USD	44,972
Emerging Europe, Middle East and Africa Fund	USD	654,871	Global Infrastructure Fund	EUR	54,113
Emerging Market Corporate Debt Fund	USD	5,422	Global Low Volatility Equity Fund	USD	2,646
Emerging Market Debt Fund	USD	123,821	Global Multi Asset Income Fund	USD	2,108,641
Emerging Market Local Currency Debt Fund	USD	702	Global Multi Asset Tactical Defensive Fund	USD	146,107
Emerging Market Total Return Debt Fund	USD	37,128	Global Multi Asset Tactical Moderate Fund	USD	389,221
Emerging Markets Focus Fund	USD	70,481	Global Opportunities Fund	USD	83,588
Emerging Markets Fund	USD	7,426,578	Global Property Fund	USD	43,150
Emerging Markets Inflation-linked Bond Fund	USD	937	Global Short Duration Income Fund	USD	14,806
Euro Balanced Fund	EUR	542,290	Global Strategic Bond Fund	USD	28,883
Euro Blue Chip Fund	EUR	584,258	Global Technology Fund	EUR	1,766,665
Euro Bond Fund	EUR	26,899	Greater China Fund	USD	279,245
Euro Cash Fund	EUR	-	Greater China Fund II	USD	232,567
Euro Corporate Bond Fund	EUR	6,544	Greater China Multi Asset Growth & Income Fund	USD	1,640
Euro Short Term Bond Fund	EUR	112,059	Growth & Income Fund	USD	23,820
Euro STOXX 50® Fund	EUR	24,056	Iberia Fund	EUR	139,099
European Dividend Fund	EUR	210,491	India Focus Fund	USD	543,399
European Dynamic Growth Fund	EUR	653,727	Indonesia Fund	USD	356,395
European Fund	EUR	151,543	Institutional Asia Pacific (ex-Japan) Fund	USD	315
European Growth Fund	EUR	2,683,283	Institutional Emerging Markets Equity Fund	USD	842,060
European High Yield Fund	EUR	31,733	Institutional Euro Blue Chip Fund	EUR	42,464
European Larger Companies Fund	EUR	716,834	Institutional European High Yield Fund	EUR	63
European Smaller Companies Fund	EUR	857,291	Institutional European Larger Companies Fund	EUR	36,309
FAWF Asian Special Situations Fund	USD	46,726	Institutional European Smaller Companies Fund	EUR	111,175
FAWF Diversified Stock Fund	USD	37,856	Institutional Global Focus Fund	USD	54,421
FAWF Emerging Markets Fund	USD	10,870	Institutional Global Sector Fund	EUR	129,745
FAWF Equity Growth Fund	USD	9,996	Institutional Japan Fund	JPY	5,042,444
FAWF Equity Income Fund	USD	775	Institutional US High Yield Fund	USD	966
FAWF Europe Fund	USD	10,265	International Fund	USD	641,592
FAWF International Fund	USD	5,052	Italy Fund	EUR	342,858
FAWF Limited Term Bond Fund	USD	-	Japan Advantage Fund	JPY	40,884,665
FAWF Mega Cap Stock Fund	USD	679	Japan Aggressive Fund	JPY	43,079,127
FAWF Pacific Fund	USD	16,259	Japan Fund	JPY	8,443,860
FAWF US Dollar Bond Fund	USD	59	Japan Smaller Companies Fund	JPY	8,440,162
FAWF US High Income Fund	USD	727	Latin America Fund	USD	995,414
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1,824	Malaysia Fund	USD	33,738
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	24,447	Multi Asset Target Income 2024 Fund	EUR	30,503
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	45,153	Nordic Fund	SEK	1,969,638
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	49,156	Pacific Fund	USD	1,219,073
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	28,435	Singapore Fund	USD	30,169
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	19,772	SMART Global Defensive Fund	USD	48,182
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	20,691	SMART Global Moderate Fund	USD	83,038
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	26,331	Sterling Cash Fund	GBP	-
Fidelity Patrimoine	EUR	104,085	Sustainable Water & Waste Fund	USD	18,490
Fidelity Sélection Internationale	EUR	86,652	Switzerland Fund	CHF	92,414
Fidelity Target™ 2015 (Euro) Fund	EUR	-	Taiwan Fund	USD	9,056
Fidelity Target™ 2020 (Euro) Fund	EUR	21,135	Thailand Fund	USD	245,990
Fidelity Target™ 2020 Fund	USD	3,575	UK Special Situations Fund	GBP	15,606
Fidelity Target™ 2025 (Euro) Fund	EUR	58,574	United Kingdom Fund	GBP	33,530
Fidelity Target™ 2030 (Euro) Fund	EUR	87,887	US Dollar Bond Fund	USD	21,446
Fidelity Target™ 2035 (Euro) Fund	EUR	67,018	US Dollar Cash Fund	USD	-
Fidelity Target™ 2040 (Euro) Fund	EUR	85,743	US High Yield Fund	USD	48,384
Fidelity Target™ 2045 (Euro) Fund	EUR	23,099	World Fund	USD	663,532

9. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares,

these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

10. Dividend Payments

The following dividend payments were made during the year ended 30 April 2019:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0118	01-Aug-2018	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0269	01-May-2018
ASEAN Fund A Shares (USD)	0.2134	01-Aug-2018	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0283	01-Jun-2018
ASEAN Fund Y Shares (USD)	0.1575	01-Aug-2018	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0283	02-Jul-2018
America Fund Y Shares (EUR)	0.0523	01-Aug-2018	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0287	01-Aug-2018
America Fund Y Shares (EUR) (hedged)	0.0388	01-Aug-2018	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0290	03-Sep-2018
America Fund Y Shares (USD)	0.0396	01-Aug-2018	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0280	01-Oct-2018
American Diversified Fund Y Shares (EUR)	0.0331	01-Aug-2018	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0279	01-Nov-2018
Asia Focus Fund Y Shares (EUR)	0.1003	01-Aug-2018	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0262	03-Dec-2018
Asia Focus Fund Y Shares (USD)	0.0829	01-Aug-2018	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0253	02-Jan-2019
Asia Pacific Dividend Fund A Shares (USD)	0.2159	01-Feb-2019	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0281	01-Feb-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0255	01-May-2018	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0291	01-Mar-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0239	01-Jun-2018	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0280	01-Apr-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0227	02-Jul-2018	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	01-Feb-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0200	01-Aug-2018	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Mar-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0225	03-Sep-2018	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Apr-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0202	01-Oct-2018	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0511	01-May-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0163	01-Nov-2018	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0503	01-Jun-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0207	03-Dec-2018	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0491	02-Jul-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0226	02-Jan-2019	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0493	01-Aug-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0227	01-Feb-2019	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0486	03-Sep-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0222	01-Mar-2019	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0481	01-Oct-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0191	01-Apr-2019	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0458	01-Nov-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-May-2018	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0462	03-Dec-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Jun-2018	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0459	02-Jan-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	02-Jul-2018	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0520	01-Feb-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Aug-2018	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0525	01-Mar-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	03-Sep-2018	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0532	01-Apr-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Oct-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	01-May-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Nov-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	01-Jun-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	03-Dec-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	02-Jul-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	02-Jan-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	01-Aug-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Feb-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	03-Sep-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Mar-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	01-Oct-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Apr-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	01-Nov-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-May-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	03-Dec-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Jun-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	02-Jan-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	02-Jul-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Feb-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Aug-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Mar-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	03-Sep-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Apr-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Oct-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	01-May-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Nov-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	01-Jun-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	03-Dec-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	02-Jul-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	02-Jan-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	01-Aug-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Feb-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	03-Sep-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Mar-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	01-Oct-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Apr-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	01-Nov-2018
Asia Pacific Dividend Fund Y Shares (USD)	0.2043	01-Aug-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	03-Dec-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0314	02-Jan-2019	Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0066	01-Aug-2018
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0285	01-Feb-2019	Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0097	01-Nov-2018
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0291	01-Mar-2019	Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0114	01-Feb-2019
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0293	01-Apr-2019	Asian Bond Fund Y-QDIST Shares (USD)	0.0750	01-May-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0211	01-May-2018	Asian Bond Fund Y-QDIST Shares (USD)	0.0864	01-Aug-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0296	01-Jun-2018	Asian Bond Fund Y-QDIST Shares (USD)	0.0908	01-Nov-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0246	02-Jul-2018	Asian Bond Fund Y-QDIST Shares (USD)	0.1076	01-Feb-2019
Asian Bond Fund A-MDIST Shares (USD)	0.0280	01-Aug-2018	Asian High Yield Fund A Shares (EUR) (hedged)	0.5327	01-Aug-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0286	03-Sep-2018	Asian High Yield Fund A Shares (RMB) (hedged)	1.6904	01-May-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0259	01-Oct-2018	Asian High Yield Fund A Shares (RMB) (hedged)	1.8021	01-Aug-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0326	01-Nov-2018	Asian High Yield Fund A Shares (RMB) (hedged)	1.7294	01-Nov-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0316	03-Dec-2018	Asian High Yield Fund A Shares (RMB) (hedged)	1.6899	01-Feb-2019
Asian Bond Fund A-MDIST Shares (USD)	0.0347	02-Jan-2019	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0584	01-May-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0391	01-Feb-2019	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0582	01-Jun-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0303	01-Mar-2019	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0572	02-Jul-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0341	01-Apr-2019	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0569	01-Aug-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-May-2018	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0576	03-Sep-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Jun-2018	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0586	01-Oct-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	02-Jul-2018	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0572	01-Nov-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Aug-2018	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0564	03-Dec-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	03-Sep-2018	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0548	02-Jan-2019
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Oct-2018	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0537	01-Feb-2019
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Nov-2018	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0544	01-Mar-2019
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	03-Dec-2018	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0547	01-Apr-2019
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	02-Jan-2019	Asian High Yield Fund A-MDIST Shares (HKD)	0.0491	01-May-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Feb-2019	Asian High Yield Fund A-MDIST Shares (HKD)	0.0548	01-Jun-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Mar-2019	Asian High Yield Fund A-MDIST Shares (HKD)	0.0459	02-Jul-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Apr-2019	Asian High Yield Fund A-MDIST Shares (HKD)	0.0512	01-Aug-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-May-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0494	03-Sep-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Jun-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0435	01-Oct-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Jul-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0527	01-Nov-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Aug-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0489	03-Dec-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	03-Sep-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0439	02-Jan-2019
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Oct-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0489	01-Feb-2019
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Nov-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0395	01-Mar-2019
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	03-Dec-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0475	01-Apr-2019
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Jan-2019	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.9749	01-May-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Feb-2019	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.5297	01-Jun-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Mar-2019	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.6246	02-Jul-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Apr-2019	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.1504	01-Aug-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-May-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.9506	03-Sep-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Jun-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3657	01-Oct-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	02-Jul-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.2736	01-Nov-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Aug-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.8862	03-Dec-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	03-Sep-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3829	02-Jan-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Oct-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.8572	01-Feb-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Nov-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.9104	01-Mar-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	03-Dec-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.6863	01-Apr-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	02-Jan-2019	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-May-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-Feb-2019	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0051	01-Jun-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-Mar-2019	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0043	02-Jul-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-Apr-2019	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0048	01-Aug-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	03-Sep-2018	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	02-Jan-2019
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	01-Oct-2018	Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-Feb-2019
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0049	01-Nov-2018	Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-Mar-2019
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0045	03-Dec-2018	Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-Apr-2019
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	02-Jan-2019	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0425	01-May-2018
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0045	01-Feb-2019	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0472	01-Jun-2018
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	01-Mar-2019	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0392	02-Jul-2018
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0044	01-Apr-2019	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0438	01-Aug-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0427	01-May-2018	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0421	03-Sep-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0476	01-Jun-2018	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0370	01-Oct-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0398	02-Jul-2018	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0449	01-Nov-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0445	01-Aug-2018	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0417	03-Dec-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0429	03-Sep-2018	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0372	02-Jan-2019
Asian High Yield Fund A-MDIST Shares (USD)	0.0378	01-Oct-2018	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0411	01-Feb-2019
Asian High Yield Fund A-MDIST Shares (USD)	0.0459	01-Nov-2018	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0328	01-Mar-2019
Asian High Yield Fund A-MDIST Shares (USD)	0.0426	03-Dec-2018	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0398	01-Apr-2019
Asian High Yield Fund A-MDIST Shares (USD)	0.0383	02-Jan-2019	Asian High Yield Fund I-MDIST Shares (USD)	0.0564	01-May-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0425	01-Feb-2019	Asian High Yield Fund I-MDIST Shares (USD)	0.0631	01-Jun-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0343	01-Mar-2019	Asian High Yield Fund I-MDIST Shares (USD)	0.0531	02-Jul-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0412	01-Apr-2019	Asian High Yield Fund I-MDIST Shares (USD)	0.0590	01-Aug-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-May-2018	Asian High Yield Fund I-MDIST Shares (USD)	0.0569	03-Sep-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jun-2018	Asian High Yield Fund I-MDIST Shares (USD)	0.0503	01-Oct-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Jul-2018	Asian High Yield Fund I-MDIST Shares (USD)	0.0609	01-Nov-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Aug-2018	Asian High Yield Fund I-MDIST Shares (USD)	0.0562	03-Dec-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	03-Sep-2018	Asian High Yield Fund I-MDIST Shares (USD)	0.0509	02-Jan-2019
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Oct-2018	Asian High Yield Fund I-MDIST Shares (USD)	0.0567	01-Feb-2019
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Nov-2018	Asian High Yield Fund I-MDIST Shares (USD)	0.0460	01-Mar-2019
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	03-Dec-2018	Asian High Yield Fund I-MDIST Shares (USD)	0.0547	01-Apr-2019
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Jan-2019	Asian High Yield Fund Y Shares (EUR) (hedged)	0.5817	01-Aug-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Feb-2019	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0579	01-May-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Mar-2019	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0648	01-Jun-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Apr-2019	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0544	02-Jul-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-May-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0605	01-Aug-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jun-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0584	03-Sep-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Jul-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0516	01-Oct-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Aug-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0623	01-Nov-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	03-Sep-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0576	03-Dec-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Oct-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0520	02-Jan-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Nov-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0580	01-Feb-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	03-Dec-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0471	01-Mar-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Jan-2019	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0561	01-Apr-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Feb-2019	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0053	01-May-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Mar-2019	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0061	01-Jun-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Apr-2019	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0051	02-Jul-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-May-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0058	01-Aug-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Jun-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0056	03-Sep-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	02-Jul-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0049	01-Oct-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Aug-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0060	01-Nov-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	03-Sep-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0055	03-Dec-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Oct-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0050	02-Jan-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Nov-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0055	01-Feb-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	03-Dec-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0044	01-Mar-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0053	01-Apr-2019	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-May-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0572	01-May-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jun-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0639	01-Jun-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Jul-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0537	02-Jul-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Aug-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0598	01-Aug-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Sep-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0577	03-Sep-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Oct-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0510	01-Oct-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Nov-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0616	01-Nov-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Dec-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0570	03-Dec-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Jan-2019
Asian High Yield Fund Y-MDIST Shares (USD)	0.0515	02-Jan-2019	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Feb-2019
Asian High Yield Fund Y-MDIST Shares (USD)	0.0574	01-Feb-2019	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Mar-2019
Asian High Yield Fund Y-MDIST Shares (USD)	0.0465	01-Mar-2019	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Apr-2019
Asian High Yield Fund Y-MDIST Shares (USD)	0.0554	01-Apr-2019	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-May-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-May-2018	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jun-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Jun-2018	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Jul-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	02-Jul-2018	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Aug-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Aug-2018	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Sep-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	03-Sep-2018	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Oct-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Oct-2018	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Nov-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Nov-2018	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Dec-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	03-Dec-2018	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Jan-2019
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	02-Jan-2019	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Feb-2019
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-Feb-2019	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Mar-2019
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-Mar-2019	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Apr-2019
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-Apr-2019	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-May-2018
Asian Smaller Companies Fund A Shares (EUR)	0.1575	01-Aug-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jun-2018
Asian Smaller Companies Fund A Shares (USD)	0.1319	01-Aug-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Jul-2018
Asian Smaller Companies Fund I Shares (USD)	0.0129	01-Aug-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Aug-2018
Asian Smaller Companies Fund Y Shares (EUR)	0.1999	01-Aug-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Sep-2018
Asian Smaller Companies Fund Y Shares (USD)	0.2067	01-Aug-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Oct-2018
Asian Special Situations Fund I Shares (USD)	0.0042	01-Aug-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Nov-2018
Asian Special Situations Fund W Shares (GBP)	0.0110	01-Aug-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Dec-2018
Asian Special Situations Fund Y Shares (USD)	0.1067	01-Aug-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Jan-2019
Australia Fund A Shares (AUD)	0.9564	01-Aug-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Feb-2019
China Focus Fund A Shares (GBP)	0.0590	01-Aug-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Mar-2019
China Focus Fund A Shares (SGD)	0.0173	01-Aug-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Apr-2019
China Focus Fund A Shares (USD)	0.5557	01-Aug-2018	China High Yield Fund Y Shares (USD)	0.8097	01-Aug-2018
China Focus Fund Y Shares (GBP)	0.0359	01-Aug-2018	China Opportunities Fund A Shares (USD)	0.0132	01-Aug-2018
China Focus Fund Y Shares (SGD)	0.0231	01-Aug-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-May-2018
China Focus Fund Y Shares (USD)	0.2621	01-Aug-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jun-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0670	01-May-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Jul-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0671	01-Jun-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Aug-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0661	02-Jul-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Sep-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0656	01-Aug-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Oct-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0661	03-Sep-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Nov-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0664	01-Oct-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Dec-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0652	01-Nov-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Jan-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0645	03-Dec-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Feb-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0625	02-Jan-2019	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Mar-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0612	01-Feb-2019	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Apr-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0620	01-Mar-2019	China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.0878	01-May-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0633	01-Apr-2019	China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.1008	01-Aug-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.0946	01-Nov-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0392	01-Nov-2018
China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.0932	01-Feb-2019	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0350	03-Dec-2018
China RMB Bond Fund I-QDIST Shares (USD)	0.0883	01-May-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0343	02-Jan-2019
China RMB Bond Fund I-QDIST Shares (USD)	0.1036	01-Aug-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0391	01-Feb-2019
China RMB Bond Fund I-QDIST Shares (USD)	0.0987	01-Nov-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0321	01-Mar-2019
China RMB Bond Fund I-QDIST Shares (USD)	0.0986	01-Feb-2019	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0348	01-Apr-2019
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Jun-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0284	01-May-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	02-Jul-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0329	01-Jun-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Aug-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0314	02-Jul-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	03-Sep-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0355	01-Aug-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Oct-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0313	03-Sep-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Nov-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0332	01-Oct-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	03-Dec-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0417	01-Nov-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	02-Jan-2019	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0375	03-Dec-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Feb-2019	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0368	02-Jan-2019
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Mar-2019	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0421	01-Feb-2019
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Apr-2019	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0346	01-Mar-2019
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0098	01-May-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0376	01-Apr-2019
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0106	01-Jun-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-May-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0121	02-Jul-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Jun-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0146	01-Aug-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	02-Jul-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0130	03-Sep-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Aug-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0115	01-Oct-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	03-Sep-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0135	01-Nov-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Oct-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0117	03-Dec-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Nov-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0103	02-Jan-2019	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	03-Dec-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0113	01-Feb-2019	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	02-Jan-2019
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0084	01-Mar-2019	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-Feb-2019
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0076	01-Apr-2019	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-Mar-2019
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.1876	01-Aug-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-Apr-2019
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.2429	01-Aug-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-May-2018
Emerging Europe, Middle East and Africa Fund A Shares (SGD)	0.0129	01-Aug-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Jun-2018
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.1699	01-Aug-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	02-Jul-2018
Emerging Europe, Middle East and Africa Fund Y Shares (EUR)	0.2304	01-Aug-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Aug-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-May-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	03-Sep-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-Jun-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Oct-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0420	02-Jul-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Nov-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0416	01-Aug-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	03-Dec-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0423	03-Sep-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	02-Jan-2019
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0435	01-Oct-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0458	01-Feb-2019
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0422	01-Nov-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0458	01-Mar-2019
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0408	03-Dec-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0458	01-Apr-2019
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0391	02-Jan-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0240	01-May-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0400	01-Feb-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0277	01-Jun-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0405	01-Mar-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0267	02-Jul-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0409	01-Apr-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0302	01-Aug-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0270	01-May-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0263	03-Sep-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0312	01-Jun-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0284	01-Oct-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0298	02-Jul-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0358	01-Nov-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0335	01-Aug-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0320	03-Dec-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0295	03-Sep-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0314	02-Jan-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0312	01-Oct-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0358	01-Feb-2019

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Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0292	01-Mar-2019	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0383	01-Nov-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0318	01-Apr-2019	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0428	03-Dec-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0261	01-May-2018	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0409	02-Jan-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0302	01-Jun-2018	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0424	01-Feb-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0292	02-Jul-2018	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0401	01-Mar-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0331	01-Aug-2018	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0486	01-Apr-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0288	03-Sep-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0444	01-May-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0312	01-Oct-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0414	01-Jun-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0394	01-Nov-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0298	02-Jul-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0354	03-Dec-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0328	01-Aug-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0349	02-Jan-2019	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0663	03-Sep-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0398	01-Feb-2019	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0256	01-Oct-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0325	01-Mar-2019	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0359	01-Nov-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0355	01-Apr-2019	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0396	03-Dec-2018
Emerging Market Corporate Debt Fund I Shares (USD)	0.4214	01-Aug-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0379	02-Jan-2019
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0942	01-May-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0394	01-Feb-2019
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1118	01-Aug-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0370	01-Mar-2019
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1165	01-Nov-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0447	01-Apr-2019
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1249	01-Feb-2019	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-May-2018
Emerging Market Debt Fund A Shares (EUR)	0.4618	01-Aug-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Jun-2018
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.3506	01-Aug-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	02-Jul-2018
Emerging Market Debt Fund A Shares (USD)	0.4458	01-Aug-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Aug-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0350	01-May-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	03-Sep-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0357	01-Jun-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Oct-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0347	02-Jul-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Nov-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0346	01-Aug-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	03-Dec-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0357	03-Sep-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	02-Jan-2019
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0353	01-Oct-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	01-Feb-2019
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0335	01-Nov-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	01-Mar-2019
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0340	03-Dec-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	01-Apr-2019
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0327	02-Jan-2019	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0358	01-May-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0325	01-Feb-2019	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0325	01-Jun-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0323	01-Mar-2019	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0228	02-Jul-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0317	01-Apr-2019	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0250	01-Aug-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0433	01-May-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0542	03-Sep-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0403	01-Jun-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0191	01-Oct-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0290	02-Jul-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0275	01-Nov-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0319	01-Aug-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0309	03-Dec-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0646	03-Sep-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0295	02-Jan-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0249	01-Oct-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0303	01-Feb-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0349	01-Nov-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0286	01-Mar-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0384	03-Dec-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0349	01-Apr-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0368	02-Jan-2019	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1047	01-May-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0382	01-Feb-2019	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0964	01-Aug-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0359	01-Mar-2019	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1137	01-Nov-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0434	01-Apr-2019	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1040	01-Feb-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0444	01-May-2018	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0331	01-May-2018
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0429	01-Jun-2018	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0254	01-Jun-2018
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0314	02-Jul-2018	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0170	02-Jul-2018
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0344	01-Aug-2018	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0160	01-Aug-2018
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0703	03-Sep-2018	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0623	03-Sep-2018
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0269	01-Oct-2018	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0141	01-Oct-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0192	01-Nov-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0089	02-Jul-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0322	03-Dec-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0103	01-Aug-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0244	02-Jan-2019	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0209	03-Sep-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0250	01-Feb-2019	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0076	01-Oct-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0261	01-Mar-2019	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0106	01-Nov-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0241	01-Apr-2019	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0160	03-Dec-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0307	01-May-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0294	02-Jan-2019
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0226	01-Jun-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0143	01-Feb-2019
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0146	02-Jul-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0215	01-Mar-2019
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0133	01-Aug-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0115	01-Apr-2019
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0598	03-Sep-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0089	01-May-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0120	01-Oct-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0135	01-Jun-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0166	01-Nov-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0057	02-Jul-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0298	03-Dec-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0067	01-Aug-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0221	02-Jan-2019	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0174	03-Sep-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0223	01-Feb-2019	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0046	01-Oct-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0237	01-Mar-2019	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0069	01-Nov-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0217	01-Apr-2019	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0126	03-Dec-2018
Emerging Market Local Currency Debt Fund I Shares (EUR)	0.0779	01-Aug-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0262	02-Jan-2019
Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0075	01-Aug-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0105	01-Feb-2019
Emerging Market Local Currency Debt Fund I Shares (USD)	0.3530	01-Aug-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0182	01-Mar-2019
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0875	01-May-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0081	01-Apr-2019
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0724	01-Aug-2018	Emerging Markets Inflation-linked Bond Fund Y Shares (GBP)	0.2749	01-Aug-2018
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1090	01-Nov-2018	Euro Balanced Fund A Shares (EUR)	0.1109	01-Aug-2018
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0951	01-Feb-2019	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0349	01-May-2018
Emerging Market Total Return Debt Fund A Shares (EUR)	0.3352	01-Aug-2018	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0342	01-Jun-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0394	01-May-2018	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0339	02-Jul-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0232	01-Jun-2018	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0343	01-Aug-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0120	02-Jul-2018	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0336	03-Sep-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0124	01-Aug-2018	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0335	01-Oct-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0672	03-Sep-2018	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0320	01-Nov-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0104	01-Oct-2018	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0315	03-Dec-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0182	01-Nov-2018	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0302	02-Jan-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0288	03-Dec-2018	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0352	01-Feb-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0202	02-Jan-2019	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0359	01-Mar-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0224	01-Feb-2019	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0362	01-Apr-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0279	01-Mar-2019	Euro Blue Chip Fund A Shares (EUR)	0.1144	01-Aug-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0254	01-Apr-2019	Euro Blue Chip Fund I Shares (EUR)	0.1742	01-Aug-2018
Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.4414	01-Aug-2018	Euro Blue Chip Fund Y Shares (EUR)	0.1720	01-Aug-2018
Emerging Market Total Return Debt Fund I Shares (USD)	0.4580	01-Aug-2018	Euro Blue Chip Fund Y Shares (SGD)	0.0141	01-Aug-2018
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-May-2018	Euro Bond Fund A Shares (EUR)	0.0646	01-Aug-2018
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-Aug-2018	Euro Bond Fund A-MDIST Shares (EUR)	0.0058	01-May-2018
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-Nov-2018	Euro Bond Fund A-MDIST Shares (EUR)	0.0079	01-Jun-2018
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0121	01-Feb-2019	Euro Bond Fund A-MDIST Shares (EUR)	0.0096	02-Jul-2018
Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.3995	01-Aug-2018	Euro Bond Fund A-MDIST Shares (EUR)	0.0114	01-Aug-2018
Emerging Markets Fund I Shares (EUR)	0.0996	01-Aug-2018	Euro Bond Fund A-MDIST Shares (EUR)	0.0100	03-Sep-2018
Emerging Markets Fund I Shares (GBP)	0.0124	01-Aug-2018	Euro Bond Fund A-MDIST Shares (EUR)	0.0092	01-Oct-2018
Emerging Markets Fund W Shares (GBP)	0.0081	01-Aug-2018	Euro Bond Fund A-MDIST Shares (EUR)	0.0125	01-Nov-2018
Emerging Markets Fund Y Shares (EUR)	0.0184	01-Aug-2018	Euro Bond Fund A-MDIST Shares (EUR)	0.0101	03-Dec-2018
Emerging Markets Fund Y Shares (USD)	0.0904	01-Aug-2018	Euro Bond Fund A-MDIST Shares (EUR)	0.0087	02-Jan-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0122	01-May-2018	Euro Bond Fund A-MDIST Shares (EUR)	0.0097	01-Feb-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0173	01-Jun-2018	Euro Bond Fund A-MDIST Shares (EUR)	0.0067	01-Mar-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Euro Bond Fund A-MDIST Shares (EUR)	0.0060	01-Apr-2019	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0498	01-Apr-2019
Euro Bond Fund Y Shares (EUR)	0.0934	01-Aug-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0474	01-May-2018
Euro Corporate Bond Fund A Shares (EUR)	0.1723	01-Aug-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0471	01-Jun-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0170	01-May-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0469	02-Jul-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0194	01-Jun-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0478	01-Aug-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0169	02-Jul-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0468	03-Sep-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0200	01-Aug-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0472	01-Oct-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0182	03-Sep-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0446	01-Nov-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0170	01-Oct-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0444	03-Dec-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0189	01-Nov-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0418	02-Jan-2019
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0155	03-Dec-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0441	01-Feb-2019
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0137	02-Jan-2019	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0457	01-Mar-2019
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0156	01-Feb-2019	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0462	01-Apr-2019
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0125	01-Mar-2019	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-May-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0121	01-Apr-2019	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Jun-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0123	01-May-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	02-Jul-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0139	01-Jun-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Aug-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0122	02-Jul-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	03-Sep-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0146	01-Aug-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Oct-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0131	03-Sep-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Nov-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0124	01-Oct-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	03-Dec-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0136	01-Nov-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	02-Jan-2019
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0108	03-Dec-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-Feb-2019
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0093	02-Jan-2019	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-Mar-2019
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0106	01-Feb-2019	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-Apr-2019
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0082	01-Mar-2019	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-May-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0077	01-Apr-2019	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-Jun-2018
Euro Corporate Bond Fund I Shares (EUR)	0.2035	01-Aug-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	02-Jul-2018
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0538	01-May-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-Aug-2018
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0625	01-Aug-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	03-Sep-2018
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0602	01-Nov-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-Oct-2018
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0513	01-Feb-2019	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-Nov-2018
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0050	01-May-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	03-Dec-2018
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0058	01-Aug-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	02-Jan-2019
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0057	01-Nov-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-Feb-2019
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0048	01-Feb-2019	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-Mar-2019
Euro STOXX 50® Fund A Shares (EUR)	0.3109	01-Aug-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-Apr-2019
Euro STOXX 50® Fund A Shares (GBP)	0.0070	01-Aug-2018	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-May-2018
Euro Short Term Bond Fund A Shares (EUR)	0.0645	01-Aug-2018	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-Jun-2018
European Dividend Fund A Shares (EUR)	0.1251	01-Aug-2018	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	02-Jul-2018
European Dividend Fund A Shares (EUR)	0.1381	01-Feb-2019	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-Aug-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0550	01-May-2018	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	03-Sep-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0559	01-Jun-2018	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-Oct-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0510	02-Jul-2018	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-Nov-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0544	01-Aug-2018	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	03-Dec-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0521	03-Sep-2018	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	02-Jan-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0519	01-Oct-2018	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-Feb-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0520	01-Nov-2018	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-Mar-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0506	03-Dec-2018	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-Apr-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0504	02-Jan-2019	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1189	01-May-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0555	01-Feb-2019	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1189	01-Aug-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0503	01-Mar-2019	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1189	01-Nov-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1236	01-Feb-2019	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Oct-2018
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0929	01-May-2018	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033	01-Nov-2018
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0929	01-Aug-2018	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	03-Dec-2018
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0929	01-Nov-2018	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0030	02-Jan-2019
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0975	01-Feb-2019	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	01-Feb-2019
European Dynamic Growth Fund Y Shares (EUR)	0.0906	01-Aug-2018	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	01-Mar-2019
European Growth Fund A Shares (EUR)	0.1544	01-Aug-2018	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0030	01-Apr-2019
European Growth Fund A Shares (SGD)	0.0141	01-Aug-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0313	01-May-2018
European Growth Fund C Shares (EUR)	0.0019	01-Aug-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0386	01-Jun-2018
European Growth Fund Y Shares (EUR)	0.2507	01-Aug-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0325	02-Jul-2018
European High Yield Fund A Shares (EUR)	0.3927	01-Aug-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0333	01-Aug-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0599	01-May-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0309	03-Sep-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0612	01-Jun-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0284	01-Oct-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0602	02-Jul-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0351	01-Nov-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0602	01-Aug-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0315	03-Dec-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0592	03-Sep-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0318	02-Jan-2019
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0590	01-Oct-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0292	01-Feb-2019
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0617	01-Nov-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0296	01-Mar-2019
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0585	03-Dec-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0328	01-Apr-2019
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0616	02-Jan-2019	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-May-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0604	01-Feb-2019	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Jun-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0573	01-Mar-2019	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	02-Jul-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0569	01-Apr-2019	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Aug-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0338	01-May-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	03-Sep-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0416	01-Jun-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Oct-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0349	02-Jul-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Nov-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0357	01-Aug-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	03-Dec-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0331	03-Sep-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	02-Jan-2019
European High Yield Fund A-MDIST Shares (EUR)	0.0303	01-Oct-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Feb-2019
European High Yield Fund A-MDIST Shares (EUR)	0.0374	01-Nov-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Mar-2019
European High Yield Fund A-MDIST Shares (EUR)	0.0335	03-Dec-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Apr-2019
European High Yield Fund A-MDIST Shares (EUR)	0.0337	02-Jan-2019	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-May-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0308	01-Feb-2019	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Jun-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0312	01-Mar-2019	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	02-Jul-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0345	01-Apr-2019	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Aug-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0024	01-May-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	03-Sep-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Jun-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Oct-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0024	02-Jul-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Nov-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0025	01-Aug-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	03-Dec-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0023	03-Sep-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	02-Jan-2019
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Oct-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Feb-2019
European High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Nov-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Mar-2019
European High Yield Fund A-MDIST Shares (SGD)	0.0023	03-Dec-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Apr-2019
European High Yield Fund A-MDIST Shares (SGD)	0.0023	02-Jan-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-May-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Feb-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jun-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Mar-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	02-Jul-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0023	01-Apr-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Aug-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	01-May-2018	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	03-Sep-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	01-Jun-2018	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Oct-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0030	02-Jul-2018	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Nov-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	01-Aug-2018	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	03-Dec-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	03-Sep-2018	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	02-Jan-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Feb-2019	European High Yield Fund I-QDIST Shares (EUR)	0.1171	01-Aug-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Mar-2019	European High Yield Fund I-QDIST Shares (EUR)	0.1061	01-Nov-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Apr-2019	European High Yield Fund I-QDIST Shares (EUR)	0.1032	01-Feb-2019
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2018	European High Yield Fund Y Shares (EUR)	0.4596	01-Aug-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jun-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0355	01-May-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Jul-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0435	01-Jun-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Aug-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0367	02-Jul-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Sep-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0380	01-Aug-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Oct-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0354	03-Sep-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Nov-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0325	01-Oct-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Dec-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0399	01-Nov-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Jan-2019	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0358	03-Dec-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Feb-2019	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0359	02-Jan-2019
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Mar-2019	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0338	01-Feb-2019
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Apr-2019	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0336	01-Mar-2019
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-May-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0371	01-Apr-2019
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Jun-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-May-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	02-Jul-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jun-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Aug-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	02-Jul-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	03-Sep-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Aug-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Oct-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	03-Sep-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Nov-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Oct-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	03-Dec-2018	European High Yield Fund Y-QDIST Shares (EUR)	0.1133	01-May-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	02-Jan-2019	European High Yield Fund Y-QDIST Shares (EUR)	0.1168	01-Aug-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Feb-2019	European High Yield Fund Y-QDIST Shares (EUR)	0.1056	01-Nov-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Mar-2019	European High Yield Fund Y-QDIST Shares (EUR)	0.1027	01-Feb-2019
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Apr-2019	European Larger Companies Fund A Shares (EUR)	0.4563	01-Aug-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0282	01-May-2018	European Larger Companies Fund Y Shares (EUR)	0.2409	01-Aug-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0349	01-Jun-2018	European Smaller Companies Fund Y Shares (EUR)	0.1117	01-Aug-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0292	02-Jul-2018	FAWF Asian Special Situations Fund A Shares (USD)	1.0053	01-Aug-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0297	01-Aug-2018	FAWF Diversified Stock Fund A Shares (USD)	0.1392	01-Aug-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0274	03-Sep-2018	FAWF Emerging Markets Fund A Shares (USD)	0.1902	01-Aug-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0252	01-Oct-2018	FAWF Equity Growth Fund A Shares (USD)	0.4713	01-Aug-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0311	01-Nov-2018	FAWF Equity Income Fund A Shares (USD)	0.0690	01-May-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0279	03-Dec-2018	FAWF Equity Income Fund A Shares (USD)	0.0988	01-Aug-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0282	02-Jan-2019	FAWF Equity Income Fund A Shares (USD)	0.0617	01-Nov-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0253	01-Feb-2019	FAWF Equity Income Fund A Shares (USD)	0.0577	01-Feb-2019
European High Yield Fund D-MDIST Shares (EUR)	0.0260	01-Mar-2019	FAWF Europe Fund A Shares (USD)	0.5738	01-Aug-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0289	01-Apr-2019	FAWF International Fund A Shares (USD)	0.9657	01-Aug-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0304	01-May-2018	FAWF Limited Term Bond Fund A Shares (USD)	0.0202	01-May-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0377	01-Jun-2018	FAWF Limited Term Bond Fund A Shares (USD)	0.0257	01-Jun-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0315	02-Jul-2018	FAWF Limited Term Bond Fund A Shares (USD)	0.0218	02-Jul-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0318	01-Aug-2018	FAWF Limited Term Bond Fund A Shares (USD)	0.0253	01-Aug-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0293	03-Sep-2018	FAWF Limited Term Bond Fund A Shares (USD)	0.0237	03-Sep-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0270	01-Oct-2018	FAWF Limited Term Bond Fund A Shares (USD)	0.0217	01-Oct-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0335	01-Nov-2018	FAWF Limited Term Bond Fund A Shares (USD)	0.0261	01-Nov-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0299	03-Dec-2018	FAWF Limited Term Bond Fund A Shares (USD)	0.0235	03-Dec-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0304	02-Jan-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0231	02-Jan-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0269	01-Feb-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0256	01-Feb-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0279	01-Mar-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0216	01-Mar-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0311	01-Apr-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0245	01-Apr-2019
European High Yield Fund I-QDIST Shares (EUR)	0.1134	01-May-2018	FAWF Mega Cap Stock Fund A Shares (USD)	0.2120	01-Aug-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
FAWF Pacific Fund A Shares (USD)	0.5634	01-Aug-2018	Flexible Bond Fund Y Shares (GBP)	0.0075	01-Aug-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0147	01-May-2018	Flexible Bond Fund Y Shares (GBP)	0.0062	01-Nov-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0189	01-Jun-2018	Flexible Bond Fund Y Shares (GBP)	0.0082	01-Feb-2019
FAWF US Dollar Bond Fund A Shares (USD)	0.0160	02-Jul-2018	Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0812	01-May-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0186	01-Aug-2018	Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0755	01-Aug-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0182	03-Sep-2018	Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0631	01-Nov-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0160	01-Oct-2018	Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0839	01-Feb-2019
FAWF US Dollar Bond Fund A Shares (USD)	0.0192	01-Nov-2018	France Fund A Shares (EUR)	0.4202	01-Aug-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0175	03-Dec-2018	Germany Fund A Shares (EUR)	0.2447	01-Aug-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0177	02-Jan-2019	Germany Fund Y Shares (EUR)	0.1539	01-Aug-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0199	01-Feb-2019	Global Bond Fund A Shares (USD)	0.0130	01-Aug-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0170	01-Mar-2019	Global Consumer Industries Fund Y Shares (EUR)	0.0265	01-Aug-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0181	01-Apr-2019	Global Consumer Industries Fund Y Shares (GBP)	0.0022	01-Aug-2018
FAWF US High Income Fund A Shares (USD)	0.0473	01-May-2018	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0427	01-May-2018
FAWF US High Income Fund A Shares (USD)	0.0592	01-Jun-2018	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0421	01-Jun-2018
FAWF US High Income Fund A Shares (USD)	0.0514	02-Jul-2018	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0412	02-Jul-2018
FAWF US High Income Fund A Shares (USD)	0.0568	01-Aug-2018	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	01-Aug-2018
FAWF US High Income Fund A Shares (USD)	0.0525	03-Sep-2018	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0423	03-Sep-2018
FAWF US High Income Fund A Shares (USD)	0.0462	01-Oct-2018	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0415	01-Oct-2018
FAWF US High Income Fund A Shares (USD)	0.0563	01-Nov-2018	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0422	01-Nov-2018
FAWF US High Income Fund A Shares (USD)	0.0538	03-Dec-2018	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0395	03-Dec-2018
FAWF US High Income Fund A Shares (USD)	0.0538	02-Jan-2019	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0411	02-Jan-2019
FAWF US High Income Fund A Shares (USD)	0.0580	01-Feb-2019	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0434	01-Feb-2019
FAWF US High Income Fund A Shares (USD)	0.0525	01-Mar-2019	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0398	01-Mar-2019
FAWF US High Income Fund A Shares (USD)	0.0562	01-Apr-2019	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0395	01-Apr-2019
FIRST All Country World Fund I Shares (USD)	0.1250	01-Aug-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0286	01-May-2018
FIRST Developed World Fund I Shares (USD)	0.1038	01-Aug-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0323	01-Jun-2018
Fidelity Target™ 2015 (Euro) Fund A Shares (EUR)	0.4219	01-Aug-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0316	02-Jul-2018
Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	0.0947	01-Aug-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0318	01-Aug-2018
Fidelity TopZins Plus 2018 A Shares (EUR)	1.8800	01-Aug-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0326	03-Sep-2018
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.2368	01-Aug-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0314	01-Oct-2018
Flexible Bond Fund A Shares (GBP)	0.0020	01-May-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0321	01-Nov-2018
Flexible Bond Fund A Shares (GBP)	0.0018	01-Aug-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0313	03-Dec-2018
Flexible Bond Fund A Shares (GBP)	0.0014	01-Nov-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0311	02-Jan-2019
Flexible Bond Fund A Shares (GBP)	0.0021	01-Feb-2019	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0334	01-Feb-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0186	01-May-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0313	01-Mar-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0168	01-Jun-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0302	01-Apr-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0116	02-Jul-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5905	01-May-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0118	01-Aug-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5896	01-Jun-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0110	03-Sep-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5811	02-Jul-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0077	01-Oct-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5494	01-Aug-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0102	01-Nov-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4628	03-Sep-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0139	03-Dec-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5522	01-Oct-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0174	02-Jan-2019	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6840	01-Nov-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0173	01-Feb-2019	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5903	03-Dec-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0130	01-Mar-2019	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5250	02-Jan-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0134	01-Apr-2019	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5363	01-Feb-2019
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0783	01-May-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4325	01-Mar-2019
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0724	01-Aug-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4172	01-Apr-2019
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0601	01-Nov-2018	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0463	01-May-2018
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0793	01-Feb-2019	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0455	01-Jun-2018
Flexible Bond Fund Y Shares (GBP)	0.0080	01-May-2018	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0454	02-Jul-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Apr-2019	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0105	01-Feb-2019
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1211	01-May-2018	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0077	01-May-2018
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1211	01-Aug-2018	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0077	01-Aug-2018
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1211	01-Nov-2018	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0077	01-Nov-2018
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1247	01-Feb-2019	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0079	01-Feb-2019
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1067	01-May-2018	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0795	01-May-2018
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1067	01-Aug-2018	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0795	01-Aug-2018
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1067	01-Nov-2018	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0795	01-Nov-2018
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1088	01-Feb-2019	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0818	01-Feb-2019
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-May-2018	Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0767	01-May-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-Jun-2018	Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0767	01-Aug-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	02-Jul-2018	Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0767	01-Nov-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-Aug-2018	Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0790	01-Feb-2019
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	03-Sep-2018	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-May-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-Oct-2018	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jun-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-Nov-2018	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Jul-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	03-Dec-2018	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Aug-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	02-Jan-2019	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-Sep-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-Feb-2019	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Oct-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-Mar-2019	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Nov-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-Apr-2019	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-Dec-2018
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-May-2018	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Jan-2019
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-Aug-2018	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Feb-2019
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-Nov-2018	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Mar-2019
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-Feb-2019	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Apr-2019
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-May-2018	Global Equity Income Fund I Shares (USD)	0.0652	01-May-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-Jun-2018	Global Equity Income Fund I Shares (USD)	0.0468	01-Aug-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	02-Jul-2018	Global Equity Income Fund I Shares (USD)	0.0383	01-Nov-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-Aug-2018	Global Equity Income Fund I Shares (USD)	0.0133	01-Feb-2019
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	03-Sep-2018	Global Financial Services Fund A Shares (EUR)	0.1159	01-Aug-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-Oct-2018	Global Financial Services Fund A Shares (GBP)	0.0020	01-Aug-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-Nov-2018	Global Financial Services Fund A Shares (USD)	0.0411	01-Aug-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	03-Dec-2018	Global Financial Services Fund Y Shares (EUR)	0.1904	01-Aug-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	02-Jan-2019	Global Focus Fund Y Shares (EUR)	0.0341	01-Aug-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-Feb-2019	Global Health Care Fund Y Shares (EUR)	0.0128	01-Aug-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-Mar-2019	Global High Yield Fund A Shares (EUR) (hedged)	0.4183	01-Aug-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-Apr-2019	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-May-2018	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Jun-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-Jun-2018	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	02-Jul-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	02-Jul-2018	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Aug-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-Aug-2018	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	03-Sep-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	03-Sep-2018	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Oct-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-Oct-2018	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Nov-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-Nov-2018	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	03-Dec-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	03-Dec-2018	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	02-Jan-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	02-Jan-2019	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Feb-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-Feb-2019	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Mar-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-Mar-2019	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Apr-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-Apr-2019	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-May-2018
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0103	01-May-2018	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Jun-2018
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0103	01-Aug-2018	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	02-Jul-2018
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0103	01-Nov-2018	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Aug-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	03-Sep-2018	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	03-Sep-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Oct-2018	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Oct-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Nov-2018	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Nov-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	03-Dec-2018	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	03-Dec-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	02-Jan-2019	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Jan-2019
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Feb-2019	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Feb-2019
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Mar-2019	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Mar-2019
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Apr-2019	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Apr-2019
Global High Yield Fund I Shares (EUR) (hedged)	0.4938	01-Aug-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-May-2018
Global High Yield Fund Y Shares (EUR)	0.5507	01-Aug-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Jun-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-May-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	02-Jul-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Jun-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Aug-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	02-Jul-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	03-Sep-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Aug-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Oct-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	03-Sep-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Nov-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Oct-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	03-Dec-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Nov-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	02-Jan-2019
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	03-Dec-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Feb-2019
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	02-Jan-2019	Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Mar-2019
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Feb-2019	Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Apr-2019
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Mar-2019	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Apr-2019	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jun-2018
Global Hybrids Bond Fund I Shares (EUR)	0.4227	01-Aug-2018	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Jul-2018
Global Hybrids Bond Fund Y Shares (EUR)	0.4018	01-Aug-2018	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Aug-2018
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.4161	01-Aug-2018	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Sep-2018
Global Hybrids Bond Fund Y Shares (USD)	0.4257	01-Aug-2018	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Oct-2018
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0279	02-Jul-2018	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Nov-2018
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0296	01-Aug-2018	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Dec-2018
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0288	03-Sep-2018	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Jan-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0297	01-Oct-2018	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Feb-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0283	01-Nov-2018	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Mar-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0270	03-Dec-2018	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Apr-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0255	02-Jan-2019	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-May-2018
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0273	01-Feb-2019	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Aug-2018
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0277	01-Mar-2019	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Nov-2018
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0281	01-Apr-2019	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	01-Feb-2019
Global Income Fund A-MDIST Shares (USD)	0.0213	01-May-2018	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-May-2018
Global Income Fund A-MDIST Shares (USD)	0.0215	01-Jun-2018	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-Aug-2018
Global Income Fund A-MDIST Shares (USD)	0.0196	02-Jul-2018	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-Nov-2018
Global Income Fund A-MDIST Shares (USD)	0.0227	01-Aug-2018	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	01-Feb-2019
Global Income Fund A-MDIST Shares (USD)	0.0208	03-Sep-2018	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2018
Global Income Fund A-MDIST Shares (USD)	0.0204	01-Oct-2018	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Aug-2018
Global Income Fund A-MDIST Shares (USD)	0.0262	01-Nov-2018	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Nov-2018
Global Income Fund A-MDIST Shares (USD)	0.0260	03-Dec-2018	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Feb-2019
Global Income Fund A-MDIST Shares (USD)	0.0248	02-Jan-2019	Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.2780	01-Aug-2018
Global Income Fund A-MDIST Shares (USD)	0.0265	01-Feb-2019	Global Industrials Fund Y Shares (EUR)	0.1004	01-Aug-2018
Global Income Fund A-MDIST Shares (USD)	0.0227	01-Mar-2019	Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	0.0010	01-Aug-2018
Global Income Fund A-MDIST Shares (USD)	0.0272	01-Apr-2019	Global Inflation-linked Bond Fund A Shares (SGD) (hedged)	0.0009	01-Aug-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-May-2018	Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0034	01-Aug-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Jun-2018	Global Infrastructure Fund A Shares (EUR)	0.1750	01-Aug-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Jul-2018	Global Infrastructure Fund A Shares (GBP)	0.0054	01-Aug-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Aug-2018	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Feb-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0173	01-Feb-2019	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Feb-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0155	01-Mar-2019	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Mar-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0181	01-Apr-2019	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Apr-2019
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0154	01-May-2018	Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0185	01-Jun-2018	Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Aug-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0158	02-Jul-2018	Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Nov-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0143	01-Aug-2018	Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Feb-2019
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0149	03-Sep-2018	Global Strategic Bond Fund A Shares (EUR) (hedged)	0.1795	01-Aug-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0142	01-Oct-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0238	01-May-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0168	01-Nov-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0238	01-Jun-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0144	03-Dec-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0190	02-Jul-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0138	02-Jan-2019	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0210	01-Aug-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0159	01-Feb-2019	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0204	03-Sep-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0141	01-Mar-2019	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0191	01-Oct-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0165	01-Apr-2019	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0232	01-Nov-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-May-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0246	03-Dec-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jun-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0260	02-Jan-2019
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Jul-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0276	01-Feb-2019
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Aug-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0208	01-Mar-2019
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-Sep-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0217	01-Apr-2019
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Oct-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	01-May-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Nov-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	01-Jun-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-Dec-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0184	02-Jul-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Jan-2019	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0203	01-Aug-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Feb-2019	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0198	03-Sep-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Mar-2019	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0184	01-Oct-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Apr-2019	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0224	01-Nov-2018
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0238	03-Dec-2018
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Aug-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0251	02-Jan-2019
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Nov-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0266	01-Feb-2019
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Feb-2019	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0201	01-Mar-2019
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0140	01-May-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0209	01-Apr-2019
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0174	01-Jun-2018	Global Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.1708	01-Aug-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0151	02-Jul-2018	Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0480	01-May-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0133	01-Aug-2018	Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0482	01-Aug-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0141	03-Sep-2018	Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0479	01-Nov-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0134	01-Oct-2018	Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0656	01-Feb-2019
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0161	01-Nov-2018	Global Technology Fund Y Shares (EUR)	0.0469	01-Aug-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0138	03-Dec-2018	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0239	01-May-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0134	02-Jan-2019	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0255	01-Jun-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0153	01-Feb-2019	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0254	02-Jul-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0137	01-Mar-2019	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0260	01-Aug-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0163	01-Apr-2019	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0262	03-Sep-2018
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-May-2018	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0252	01-Oct-2018
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jun-2018	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0252	01-Nov-2018
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Jul-2018	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0234	03-Dec-2018
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Aug-2018	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0223	02-Jan-2019
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-Sep-2018	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0266	01-Feb-2019
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Oct-2018	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0277	01-Mar-2019
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Nov-2018	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0264	01-Apr-2019
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-Dec-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	01-May-2018
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Jan-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	01-Jun-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	02-Jul-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	01-Nov-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	01-Aug-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	03-Dec-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	03-Sep-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	02-Jan-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	01-Oct-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Feb-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	01-Nov-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Mar-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	03-Dec-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Apr-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	02-Jan-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	01-May-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0319	01-Feb-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0319	01-Mar-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	02-Jul-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0319	01-Apr-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	01-May-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	03-Sep-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	01-Jun-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	01-Oct-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	02-Jul-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	01-Nov-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	01-Aug-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	03-Dec-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	03-Sep-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	02-Jan-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	01-Oct-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	01-Feb-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	01-Nov-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	01-Mar-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	03-Dec-2018	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	01-Apr-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	02-Jan-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.4298	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	01-Feb-2019	Growth & Income Fund A Shares (USD)		
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	01-Mar-2019	Iberia Fund A Shares (EUR)	0.5347	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	01-Apr-2019	Indonesia Fund Y Shares (USD)	0.0739	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	01-May-2018	International Fund Y Shares (EUR)	0.0869	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	01-Jun-2018	International Fund Y Shares (USD)	0.0752	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	02-Jul-2018	Italy Fund A Shares (EUR)	0.0252	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	01-Aug-2018	Italy Fund Y Shares (EUR)	0.0931	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	03-Sep-2018	Japan Advantage Fund Y Shares (EUR) (hedged)	0.0599	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	01-Oct-2018	Japan Fund Y Shares (EUR)	0.0447	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	01-Nov-2018	Japan Smaller Companies Fund I Shares (USD)	0.0431	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	03-Dec-2018	Latin America Fund A Shares (GBP)	0.0134	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	02-Jan-2019	Latin America Fund A Shares (USD)	0.2269	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	01-Feb-2019	Latin America Fund Y Shares (EUR)	0.1100	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	01-Mar-2019	Latin America Fund Y Shares (USD)	0.1362	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	01-Apr-2019	Malaysia Fund A Shares (USD)	0.3769	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	01-May-2018	Nordic Fund A Shares (SEK)	2.7690	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	01-Jun-2018	Nordic Fund Y Shares (SEK)	0.0913	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	02-Jul-2018	Pacific Fund Y Shares (USD)	0.0428	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	01-Aug-2018	SMART Global Defensive Fund A Shares (EUR)	0.1074	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	03-Sep-2018	SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	0.0921	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	01-Oct-2018	SMART Global Moderate Fund A Shares (EUR)	0.0337	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	01-Nov-2018	SMART Global Moderate Fund A Shares (EUR) (EUR/USD hedged)	0.0350	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	03-Dec-2018	SMART Global Moderate Fund A Shares (USD)	0.0853	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	02-Jan-2019	Singapore Fund A Shares (SGD)	0.0111	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0316	01-Feb-2019	Singapore Fund A Shares (USD)	0.4933	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0316	01-Mar-2019	Singapore Fund Y Shares (EUR)	0.2186	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0316	01-Apr-2019	Singapore Fund Y Shares (SGD)	0.0214	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	01-May-2018	Singapore Fund Y Shares (USD)	0.2206	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	01-Jun-2018	Switzerland Fund A Shares (CHF)	0.0982	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	02-Jul-2018	Taiwan Fund A Shares (USD)	0.1391	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	01-Aug-2018	Thailand Fund A Shares (USD)	0.5797	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	03-Sep-2018	Thailand Fund Y Shares (USD)	0.2580	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	01-Oct-2018	US Dollar Bond Fund A Shares (USD)	0.0533	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	01-Nov-2018	US Dollar Bond Fund A Shares (USD)	0.0697	01-Feb-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US Dollar Bond Fund A-MDIST Shares (USD)	0.0147	01-May-2018	US High Yield Fund A-MDIST Shares (SGD)	0.0038	01-Apr-2019
US Dollar Bond Fund A-MDIST Shares (USD)	0.0199	01-Jun-2018	US High Yield Fund A-MDIST Shares (USD)	0.0388	01-May-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0165	02-Jul-2018	US High Yield Fund A-MDIST Shares (USD)	0.0500	01-Jun-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0198	01-Aug-2018	US High Yield Fund A-MDIST Shares (USD)	0.0431	02-Jul-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0194	03-Sep-2018	US High Yield Fund A-MDIST Shares (USD)	0.0475	01-Aug-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0168	01-Oct-2018	US High Yield Fund A-MDIST Shares (USD)	0.0434	03-Sep-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0205	01-Nov-2018	US High Yield Fund A-MDIST Shares (USD)	0.0378	01-Oct-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0188	03-Dec-2018	US High Yield Fund A-MDIST Shares (USD)	0.0468	01-Nov-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0192	02-Jan-2019	US High Yield Fund A-MDIST Shares (USD)	0.0456	03-Dec-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0214	01-Feb-2019	US High Yield Fund A-MDIST Shares (USD)	0.0458	02-Jan-2019
US Dollar Bond Fund A-MDIST Shares (USD)	0.0182	01-Mar-2019	US High Yield Fund A-MDIST Shares (USD)	0.0485	01-Feb-2019
US Dollar Bond Fund A-MDIST Shares (USD)	0.0197	01-Apr-2019	US High Yield Fund A-MDIST Shares (USD)	0.0445	01-Mar-2019
US Dollar Bond Fund Y Shares (USD)	0.1945	01-Aug-2018	US High Yield Fund A-MDIST Shares (USD)	0.0480	01-Apr-2019
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0161	01-May-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-May-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0213	01-Jun-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Jun-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0179	02-Jul-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	02-Jul-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0210	01-Aug-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Aug-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0206	03-Sep-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	03-Sep-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0180	01-Oct-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Oct-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0218	01-Nov-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Nov-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0200	03-Dec-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	03-Dec-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0202	02-Jan-2019	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	02-Jan-2019
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0226	01-Feb-2019	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Feb-2019
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0193	01-Mar-2019	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Mar-2019
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0207	01-Apr-2019	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Apr-2019
US Dollar Cash Fund A Shares (USD)	0.1032	01-Aug-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-May-2018
US High Yield Fund A Shares (EUR)	0.4679	01-Aug-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Jun-2018
US High Yield Fund A Shares (GBP)	0.7439	01-Aug-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	02-Jul-2018
US High Yield Fund A Shares (USD)	0.6688	01-Aug-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Aug-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0370	01-May-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	03-Sep-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0477	01-Jun-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Oct-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0411	02-Jul-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Nov-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0453	01-Aug-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	03-Dec-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0414	03-Sep-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	02-Jan-2019
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0360	01-Oct-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Feb-2019
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0446	01-Nov-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Mar-2019
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0434	03-Dec-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Apr-2019
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0436	02-Jan-2019	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-May-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0461	01-Feb-2019	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Jun-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0424	01-Mar-2019	US High Yield Fund A-MINCOME Shares (USD)	0.0405	02-Jul-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0456	01-Apr-2019	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Aug-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-May-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0405	03-Sep-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0039	01-Jun-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Oct-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0034	02-Jul-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Nov-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0038	01-Aug-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0405	03-Dec-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0035	03-Sep-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0405	02-Jan-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-Oct-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Feb-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0038	01-Nov-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Mar-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0037	03-Dec-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Apr-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0037	02-Jan-2019	US High Yield Fund D-MDIST Shares (USD)	0.0339	01-May-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0039	01-Feb-2019	US High Yield Fund D-MDIST Shares (USD)	0.0440	01-Jun-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-Mar-2019	US High Yield Fund D-MDIST Shares (USD)	0.0379	02-Jul-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund D-MDIST Shares (USD)	0.0418	01-Aug-2018	US High Yield Fund Y-MDIST Shares (SGD)	0.0046	01-Aug-2018
US High Yield Fund D-MDIST Shares (USD)	0.0379	03-Sep-2018	US High Yield Fund Y-MDIST Shares (SGD)	0.0042	03-Sep-2018
US High Yield Fund D-MDIST Shares (USD)	0.0350	01-Oct-2018	US High Yield Fund Y-MDIST Shares (SGD)	0.0037	01-Oct-2018
US High Yield Fund D-MDIST Shares (USD)	0.0410	01-Nov-2018	US High Yield Fund Y-MDIST Shares (SGD)	0.0046	01-Nov-2018
US High Yield Fund D-MDIST Shares (USD)	0.0402	03-Dec-2018	US High Yield Fund Y-MDIST Shares (SGD)	0.0044	03-Dec-2018
US High Yield Fund D-MDIST Shares (USD)	0.0405	02-Jan-2019	US High Yield Fund Y-MDIST Shares (SGD)	0.0043	02-Jan-2019
US High Yield Fund D-MDIST Shares (USD)	0.0427	01-Feb-2019	US High Yield Fund Y-MDIST Shares (SGD)	0.0045	01-Feb-2019
US High Yield Fund D-MDIST Shares (USD)	0.0393	01-Mar-2019	US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-Mar-2019
US High Yield Fund D-MDIST Shares (USD)	0.0424	01-Apr-2019	US High Yield Fund Y-MDIST Shares (SGD)	0.0044	01-Apr-2019
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0294	01-May-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0389	01-May-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0382	01-Jun-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0498	01-Jun-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0327	02-Jul-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0430	02-Jul-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0360	01-Aug-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0474	01-Aug-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0325	03-Sep-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0435	03-Sep-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0282	01-Oct-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0381	01-Oct-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0351	01-Nov-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0469	01-Nov-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0344	03-Dec-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0453	03-Dec-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0347	02-Jan-2019	US High Yield Fund Y-MDIST Shares (USD)	0.0452	02-Jan-2019
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0364	01-Feb-2019	US High Yield Fund Y-MDIST Shares (USD)	0.0482	01-Feb-2019
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0335	01-Mar-2019	US High Yield Fund Y-MDIST Shares (USD)	0.0440	01-Mar-2019
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0361	01-Apr-2019	US High Yield Fund Y-MDIST Shares (USD)	0.0473	01-Apr-2019
US High Yield Fund I Shares (EUR) (hedged)	0.6603	01-Aug-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-May-2018
US High Yield Fund I-MDIST Shares (USD)	0.0386	01-May-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Jun-2018
US High Yield Fund I-MDIST Shares (USD)	0.0492	01-Jun-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	02-Jul-2018
US High Yield Fund I-MDIST Shares (USD)	0.0425	02-Jul-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Aug-2018
US High Yield Fund I-MDIST Shares (USD)	0.0469	01-Aug-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	03-Sep-2018
US High Yield Fund I-MDIST Shares (USD)	0.0431	03-Sep-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Oct-2018
US High Yield Fund I-MDIST Shares (USD)	0.0377	01-Oct-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Nov-2018
US High Yield Fund I-MDIST Shares (USD)	0.0464	01-Nov-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	03-Dec-2018
US High Yield Fund I-MDIST Shares (USD)	0.0447	03-Dec-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	02-Jan-2019
US High Yield Fund I-MDIST Shares (USD)	0.0446	02-Jan-2019	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Feb-2019
US High Yield Fund I-MDIST Shares (USD)	0.0477	01-Feb-2019	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Mar-2019
US High Yield Fund I-MDIST Shares (USD)	0.0435	01-Mar-2019	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Apr-2019
US High Yield Fund I-MDIST Shares (USD)	0.0468	01-Apr-2019	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-May-2018
US High Yield Fund Y Shares (EUR)	0.7158	01-Aug-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Jun-2018
US High Yield Fund Y Shares (GBP)	0.0748	01-Aug-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	02-Jul-2018
US High Yield Fund Y Shares (USD)	0.6281	01-Aug-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Aug-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0399	01-May-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	03-Sep-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0510	01-Jun-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Oct-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0441	02-Jul-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Nov-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0485	01-Aug-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	03-Dec-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0446	03-Sep-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	02-Jan-2019
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0390	01-Oct-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Feb-2019
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0481	01-Nov-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Mar-2019
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0464	03-Dec-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Apr-2019
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0464	02-Jan-2019	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.2106	01-May-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0494	01-Feb-2019	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1305	01-Aug-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0451	01-Mar-2019	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1186	01-Nov-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0484	01-Apr-2019	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1272	01-Feb-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0036	01-May-2018	United Kingdom Fund A Shares (GBP)	0.0202	01-Aug-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0047	01-Jun-2018	World Fund Y Shares (EUR)	0.1023	01-Aug-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0041	02-Jul-2018			

11. Cash Balances held at Brokers

As at 30 April 2019, there were outstanding margin deposits, cash held for unique transactions such as (IPOs), and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2019:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Asia Focus Fund	USD	6,716,922	Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	72,205
Asia Pacific Multi Asset Growth & Income Fund	USD	48,903	Fidelity Patrimoine	EUR	3,381,334
Asia Pacific Strategic Income Fund	USD	12,054	Fidelity Sélection Internationale	EUR	285,783
Asian Bond Fund	USD	2,584,927	Fidelity Target™ 2020 (Euro) Fund	EUR	195,828
Asian Equity Fund	USD	467,424	Fidelity Target™ 2020 Fund	USD	23,465
Asian High Yield Fund	USD	2,112,762	Fidelity Target™ 2025 (Euro) Fund	EUR	505,965
Asian Smaller Companies Fund	USD	424,579	Fidelity Target™ 2030 (Euro) Fund	EUR	498,052
Asian Special Situations Fund	USD	1,495,906	Fidelity Target™ 2035 (Euro) Fund	EUR	335,642
China High Yield Fund	USD	43,259	Fidelity Target™ 2040 (Euro) Fund	EUR	307,148
China RMB Bond Fund	USD	21,972	Fidelity Target™ 2045 (Euro) Fund	EUR	115,680
Core Euro Bond Fund	EUR	713,215	Fidelity Target™ 2050 (Euro) Fund	EUR	85,231
Emerging Asia Fund	USD	3,180,417	Flexible Bond Fund	GBP	1,995,074
Emerging Market Corporate Debt Fund	USD	477,894	Germany Fund	EUR	1,288,493
Emerging Market Debt Fund	USD	20,508,177	Global Bond Fund	USD	549,211
Emerging Market Local Currency Debt Fund	USD	3,653,435	Global Corporate Bond Fund	USD	2,091,779
Emerging Market Total Return Debt Fund	USD	8,332,649	Global High Yield Fund	USD	3,186,635
Emerging Markets Fund	USD	45,000	Global Hybrids Bond Fund	USD	665,691
Emerging Markets Inflation-linked Bond Fund	USD	737,005	Global Income Fund	USD	3,105,863
Euro Balanced Fund	EUR	3,683,823	Global Inflation-linked Bond Fund	USD	4,783,687
Euro Blue Chip Fund	EUR	49,653	Global Infrastructure Fund	EUR	668,408
Euro Bond Fund	EUR	3,150,097	Global Multi Asset Income Fund	USD	93,616,663
Euro Corporate Bond Fund	EUR	739,041	Global Multi Asset Tactical Defensive Fund	USD	6,263,983
Euro STOXX 50® Fund	EUR	41,924	Global Multi Asset Tactical Moderate Fund	USD	10,016,370
Euro Short Term Bond Fund	EUR	3,168,479	Global Short Duration Income Fund	USD	2,749,525
European Dynamic Growth Fund	EUR	2,226,295	Global Strategic Bond Fund	USD	3,546,937
European Growth Fund	EUR	2,660,766	Greater China Multi Asset Growth & Income Fund	USD	2,971
European High Yield Fund	EUR	14,913,065	Growth & Income Fund	USD	940,167
European Larger Companies Fund	EUR	603,160	Institutional Euro Blue Chip Fund	EUR	4,481
FAWF Asian Special Situations Fund	USD	20,303	Institutional European High Yield Fund	EUR	136,150
FAWF Europe Fund	USD	6,746	Institutional European Larger Companies Fund	EUR	26,557
FAWF International Fund	USD	1,181	Institutional Global Sector Fund	EUR	519,571
FAWF Pacific Fund	USD	11,959	Institutional US High Yield Fund	USD	234,233
FAWF US Dollar Bond Fund	USD	5,537	International Fund	USD	166,068
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	17,446	Multi Asset Target Income 2024 Fund	EUR	1,688,782
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	512,245	Pacific Fund	USD	968,041
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	435,488	SMART Global Defensive Fund	USD	2,634,424
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	303,371	SMART Global Moderate Fund	USD	2,286,719
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	125,558	UK Special Situations Fund	GBP	3
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	72,242	US Dollar Bond Fund	USD	3,457,210
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	63,161			

12. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2019 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
America Fund	USD	-	-	423,016,321	-
American Growth Fund	USD	-	-	7,606,049	-
ASEAN Fund	USD	-	-	2,702,449	-
Asia Focus Fund	USD	8,156,387	-	-	-
Asia Pacific Dividend Fund	USD	-	-	27,283,507	-
Asia Pacific Multi Asset Growth & Income Fund	USD	31,779	467,159	21,488,525	2,199,545
Asia Pacific Strategic Income Fund	USD	-	1,497,348	15,695,725	847,345
Asian Bond Fund	USD	-	57,713,689	1,355,278,248	519,184,332
Asian Equity Fund	USD	-	-	-	-
Asian High Yield Fund	USD	-	1,133,019,043	6,414,563,849	520,094
Asian Smaller Companies Fund	USD	-	-	28,339,717	-
Asian Special Situations Fund	USD	-	-	148,721,535	-
China Consumer Fund	USD	-	-	25,041,952	-
China Focus Fund	USD	73,174,556	-	-	-
China High Yield Fund	USD	-	77,513,121	596,052,018	3,370,024
China RMB Bond Fund	USD	-	-	72,722,700	1,595,599
Core Euro Bond Fund	EUR	-	-	-	37,964,458
Emerging Asia Fund	USD	3,775,958	-	9,498,421	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	2,282,652	-
Emerging Market Corporate Debt Fund	USD	-	9,700,000	204,395,894	21,081,640
Emerging Market Debt Fund	USD	-	517,281,039	2,588,521,050	517,488,782
Emerging Market Local Currency Debt Fund	USD	-	-	903,603,781	6,966,172
Emerging Market Total Return Debt Fund	USD	-	83,500,000	4,217,151,120	139,915,627
Emerging Markets Focus Fund	USD	2,255,597	-	8,069,080	-
Emerging Markets Fund	USD	11,118,801	-	245,555,901	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	221,695,890	131,734
Euro Balanced Fund	EUR	-	1,474,959	29,610,608	112,305,854
Euro Blue Chip Fund	EUR	-	-	22,217,461	-
Euro Bond Fund	EUR	-	-	27,975,291	175,014,589
Euro Corporate Bond Fund	EUR	-	-	4,549,127	25,304,850
Euro Short Term Bond Fund	EUR	-	-	48,092,201	293,386,269
Euro STOXX 50® Fund	EUR	-	-	-	794,880
European Dividend Fund	EUR	-	-	83,924,947	-
European Dynamic Growth Fund	EUR	-	-	319,944,201	37,917,047

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
European Growth Fund	EUR	-	-	113,729,408	43,012,006
European High Yield Fund	EUR	-	275,666,481	2,363,963,548	372,459,094
European Larger Companies Fund	EUR	-	-	530,188,805	8,901,269
European Smaller Companies Fund	EUR	-	-	286,545,376	-
FAWF Asian Special Situations Fund	USD	-	-	-	-
FAWF Europe Fund	USD	-	-	-	99,560
FAWF International Fund	USD	2,235	-	132,510	2,153,847
FAWF Pacific Fund	USD	1,176,662	-	-	-
FAWF US Dollar Bond Fund	USD	-	26,400	555,812	410,712
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1,198	-	45,041	635,956
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	6,036	625,875	96,944,580	26,275,630
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	11,767	449,096	69,881,652	22,281,085
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	12,703	249,749	39,511,245	15,351,653
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	8,534	73,940	11,752,194	6,396,203
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	6,145	25,902	4,394,529	3,571,032
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	6,264	10,626	4,088,611	3,110,159
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	8,389	-	758,361	3,606,656
Fidelity Patrimoine	EUR	23,949,017	-	377,275,088	55,117,576
Fidelity Sélection Internationale	EUR	1,347,062	-	1,468,277	19,709,919
Fidelity Target™ 2020 (Euro) Fund	EUR	5,954	-	4,500,759	9,484,816
Fidelity Target™ 2020 Fund	USD	666	85,922	3,683,123	1,227,204
Fidelity Target™ 2025 (Euro) Fund	EUR	53,782	-	7,946,082	22,799,777
Fidelity Target™ 2030 (Euro) Fund	EUR	79,557	-	5,495,150	20,954,651
Fidelity Target™ 2035 (Euro) Fund	EUR	67,257	-	1,153,975	13,457,920
Fidelity Target™ 2040 (Euro) Fund	EUR	75,198	-	1,172,376	11,561,850
Fidelity Target™ 2045 (Euro) Fund	EUR	28,345	-	441,592	4,355,707
Fidelity Target™ 2050 (Euro) Fund	EUR	20,936	-	325,373	3,209,420
Flexible Bond Fund	GBP	-	22,158,103	709,102,761	96,236,925
Germany Fund	EUR	-	-	54,545,453	-
Global Bond Fund	USD	-	2,645,087	525,071,605	44,204,225
Global Consumer Industries Fund	EUR	-	-	98,949,717	-
Global Corporate Bond Fund	USD	-	6,205,669	234,663,358	79,498,041
Global Demographics Fund	USD	-	-	234,020,730	-
Global Dividend Fund	USD	-	-	1,957,550,454	-
Global Equity Income Fund	USD	-	-	6,589,371	-
Global Financial Services Fund	EUR	18,929,082	-	17,657,680	-
Global Focus Fund	USD	-	-	71,072,710	-
Global High Yield Fund	USD	-	27,063,591	468,062,808	47,495,734
Global Hybrids Bond Fund	USD	-	5,416,472	41,984,634	2,554,293
Global Income Fund	USD	-	22,020,360	906,543,010	142,994,526
Global Inflation-linked Bond Fund	USD	-	-	4,608,932,621	298,287,892
Global Infrastructure Fund	EUR	996,495	-	9,709,987	-
Global Multi Asset Income Fund	USD	166,709,930	255,622,015	11,241,743,064	1,010,682,348
Global Multi Asset Tactical Defensive Fund	USD	14,354,811	-	202,027,981	229,946,563
Global Multi Asset Tactical Moderate Fund	USD	51,303,199	-	438,400,259	587,256,665
Global Property Fund	USD	4,538,243	-	-	-
Global Short Duration Income Fund	USD	-	21,300,525	1,672,852,854	161,914,413
Global Strategic Bond Fund	USD	-	30,696,723	1,115,048,437	121,349,874
Global Technology Fund	EUR	-	-	83,400,534	-
Greater China Multi Asset Growth & Income Fund	USD	22,799	411,099	3,205,902	116,243
Growth & Income Fund	USD	2,393,979	2,505,577	78,524,658	12,152,874
Institutional Emerging Markets Equity Fund	USD	1,444,657	-	-	-
Institutional European High Yield Fund	EUR	-	2,427,903	15,590,050	2,295,225
Institutional European Larger Companies Fund	EUR	-	-	-	391,918
Institutional Global Sector Fund	EUR	1,478,476	-	-	-
Institutional US High Yield Fund	USD	-	500,000	2,829,858	3,065,211
International Fund	USD	295,741	-	24,779,093	302,750,059
Japan Advantage Fund	JPY	-	-	5,503,005,107	-
Japan Aggressive Fund	JPY	-	-	1,737,979,422	-
Japan Fund	JPY	-	-	4,722,197,479	-
Japan Smaller Companies Fund	JPY	-	-	1,253,339,125	-
Multi Asset Target Income 2024 Fund	EUR	3,483,748	-	72,558,463	49,467,647
Nordic Fund	SEK	-	-	179,448,209	-
Pacific Fund	USD	95,250,103	-	48,378,619	-
SMART Global Defensive Fund	USD	6,224,369	9,824,051	162,788,981	82,707,385
SMART Global Moderate Fund	USD	7,903,416	6,659,334	293,560,179	144,543,517
Sustainable Water & Waste Fund	USD	1,247,417	-	6,124,549	-
UK Special Situations Fund	GBP	2,066,283	-	-	-
US Dollar Bond Fund	USD	-	16,482,539	869,974,102	256,419,087
US High Yield Fund	USD	-	-	493,904,528	-
World Fund	USD	25,806,508	-	102,964,081	-

Sub-fund name	Currency	Interest Rate Swaps	Options	Total Return Swaps
America Fund	USD	-	-	-
American Growth Fund	USD	-	-	-
ASEAN Fund	USD	-	-	-
Asia Focus Fund	USD	-	-	-
Asia Pacific Dividend Fund	USD	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	120,101	7,622	19,647
Asia Pacific Strategic Income Fund	USD	275,615	-	713,870
Asian Bond Fund	USD	-	-	-
Asian Equity Fund	USD	-	512,004	-
Asian High Yield Fund	USD	280,848,891	-	141,510,609
Asian Smaller Companies Fund	USD	-	6,706,558	-
Asian Special Situations Fund	USD	-	1,586,684	-
China Consumer Fund	USD	-	-	-
China Focus Fund	USD	-	-	-
China High Yield Fund	USD	16,513,774	-	5,133,319
China RMB Bond Fund	USD	-	-	-
Core Euro Bond Fund	EUR	-	-	-
Emerging Asia Fund	USD	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-
Emerging Market Corporate Debt Fund	USD	-	-	-
Emerging Market Debt Fund	USD	-	-	-
Emerging Market Local Currency Debt Fund	USD	25,826,765	-	-

Sub-fund name	Currency	Interest Rate Swaps	Options	Total Return Swaps
Emerging Market Total Return Debt Fund	USD	186,454,752	-	-
Emerging Markets Focus Fund	USD	-	-	-
Emerging Markets Fund	USD	-	-	-
Emerging Markets Inflation-linked Bond Fund	USD	5,411,156	-	-
Euro Balanced Fund	EUR	-	-	-
Euro Blue Chip Fund	EUR	-	-	-
Euro Bond Fund	EUR	-	-	-
Euro Corporate Bond Fund	EUR	-	-	-
Euro Short Term Bond Fund	EUR	-	-	-
Euro STOXX 50® Fund	EUR	-	-	-
European Dividend Fund	EUR	-	-	-
European Dynamic Growth Fund	EUR	-	-	-
European Growth Fund	EUR	-	-	-
European High Yield Fund	EUR	-	-	-
European Larger Companies Fund	EUR	-	-	-
European Smaller Companies Fund	EUR	-	-	-
FAWF Asian Special Situations Fund	USD	-	21,976	-
FAWF Europe Fund	USD	-	-	-
FAWF International Fund	USD	-	1,098	-
FAWF Pacific Fund	USD	-	-	-
FAWF US Dollar Bond Fund	USD	-	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	5,502,876	1,373	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	3,958,098	3,442	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	2,204,033	3,934	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	649,665	2,579	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	227,476	1,807	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	1,982	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	2,621	-
Fidelity Patrimoine	EUR	590,997	141,630	-
Fidelity Sélection Internationale	EUR	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	584,662	141	-
Fidelity Target™ 2020 Fund	USD	106,481	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	941,454	1,012	-
Fidelity Target™ 2030 (Euro) Fund	EUR	565,629	1,444	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	6,867	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	7,755	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	2,923	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	2,153	-
Flexible Bond Fund	GBP	116,537,611	-	-
Germany Fund	EUR	-	-	-
Global Bond Fund	USD	-	-	-
Global Consumer Industries Fund	EUR	-	-	-
Global Corporate Bond Fund	USD	-	-	-
Global Demographics Fund	USD	-	-	-
Global Dividend Fund	USD	-	-	-
Global Equity Income Fund	USD	-	-	-
Global Financial Services Fund	EUR	-	-	-
Global Focus Fund	USD	-	-	-
Global High Yield Fund	USD	-	-	6,321,190
Global Hybrids Bond Fund	USD	-	-	-
Global Income Fund	USD	-	-	7,000,000
Global Inflation-linked Bond Fund	USD	477,180,406	-	-
Global Infrastructure Fund	EUR	-	19,152,142	-
Global Multi Asset Income Fund	USD	70,126,830	1,347,463,973	9,180,626
Global Multi Asset Tactical Defensive Fund	USD	793,208	84,347	-
Global Multi Asset Tactical Moderate Fund	USD	1,857,719	281,186	-
Global Property Fund	USD	-	-	-
Global Short Duration Income Fund	USD	-	-	13,500,000
Global Strategic Bond Fund	USD	137,619,684	-	-
Global Technology Fund	EUR	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	85,959	-	26,720
Growth & Income Fund	USD	1,144,006	7,546,778	15,208
Institutional Emerging Markets Equity Fund	USD	-	-	-
Institutional European High Yield Fund	EUR	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-
Institutional Global Sector Fund	EUR	-	14,887,461	-
Institutional US High Yield Fund	USD	-	-	1,350,000
International Fund	USD	-	151,335	-
Japan Advantage Fund	JPY	-	-	-
Japan Aggressive Fund	JPY	-	-	-
Japan Fund	JPY	-	-	-
Japan Smaller Companies Fund	JPY	-	-	-
Multi Asset Target Income 2024 Fund	EUR	191,391	23,588	-
Nordic Fund	SEK	-	-	-
Pacific Fund	USD	-	-	-
SMART Global Defensive Fund	USD	13,560,306	25,954,691	719,875
SMART Global Moderate Fund	USD	8,099,597	18,579,760	458,934
Sustainable Water & Waste Fund	USD	-	-	-
UK Special Situations Fund	GBP	-	-	-
US Dollar Bond Fund	USD	-	-	-
US High Yield Fund	USD	-	-	-
World Fund	USD	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

13. Exposure of Futures by Clearing Broker

As at 30 April 2019, the total exposure by counterparty to futures, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	JP.Morgan	UBS
Asia Pacific Multi Asset Growth & Income Fund	USD	-	1,251
Asia Pacific Strategic Income Fund	USD	-	15,437
Asian Bond Fund	USD	-	1,356,230
Asian High Yield Fund	USD	-	9,475

Sub-fund name	Currency	JP.Morgan	UBS
China High Yield Fund	USD	-	61,397
China RMB Bond Fund	USD	-	(10,913)
Core Euro Bond Fund	EUR	-	(304,325)
Emerging Market Corporate Debt Fund	USD	-	116,763
Emerging Market Debt Fund	USD	-	1,383,462
Emerging Market Local Currency Debt Fund	USD	-	(8,313)
Emerging Market Total Return Debt Fund	USD	-	265,202
Emerging Markets Inflation-linked Bond Fund	USD	-	1,603
Euro Balanced Fund	EUR	-	965,159
Euro Bond Fund	EUR	-	(1,428,844)
Euro Corporate Bond Fund	EUR	-	(312,640)
Euro Short Term Bond Fund	EUR	-	(427,000)
Euro STOXX 50® Fund	EUR	-	26,132
European Dynamic Growth Fund	EUR	-	323,261
European Growth Fund	EUR	-	198,499
European High Yield Fund	EUR	-	919,535
European Larger Companies Fund	EUR	-	30,923
FAWF Europe Fund	USD	-	346
FAWF International Fund	USD	-	115,528
FAWF US Dollar Bond Fund	USD	-	(220)
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	(6,702)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	(32,644)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	124,413
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	196,615
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	138,471
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	105,849
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	114,518
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	155,690
Fidelity Patrimoine	EUR	-	(977,721)
Fidelity Sélection Internationale	EUR	-	1,064,119
Fidelity Target™ 2020 (Euro) Fund	EUR	-	(48,282)
Fidelity Target™ 2020 Fund	USD	-	1,341
Fidelity Target™ 2025 (Euro) Fund	EUR	-	283,826
Fidelity Target™ 2030 (Euro) Fund	EUR	-	519,095
Fidelity Target™ 2035 (Euro) Fund	EUR	-	476,815
Fidelity Target™ 2040 (Euro) Fund	EUR	-	554,023
Fidelity Target™ 2045 (Euro) Fund	EUR	-	208,714
Fidelity Target™ 2050 (Euro) Fund	EUR	-	153,787
Flexible Bond Fund	GBP	7,706	-
Global Bond Fund	USD	-	(31,977)
Global Corporate Bond Fund	USD	-	(232,795)
Global High Yield Fund	USD	-	(312,673)
Global Hybrids Bond Fund	USD	-	(16,273)
Global Income Fund	USD	-	(768,252)
Global Inflation-linked Bond Fund	USD	-	(1,552,519)
Global Multi Asset Income Fund	USD	-	(26,642,161)
Global Multi Asset Tactical Defensive Fund	USD	-	(2,505,311)
Global Multi Asset Tactical Moderate Fund	USD	-	(1,551,982)
Global Short Duration Income Fund	USD	-	(682,484)
Global Strategic Bond Fund	USD	-	(157,919)
Greater China Multi Asset Growth & Income Fund	USD	-	(588)
Growth & Income Fund	USD	-	(194,419)
Institutional European High Yield Fund	EUR	-	(336)
Institutional European Larger Companies Fund	EUR	-	1,362
Institutional US High Yield Fund	USD	-	(28,830)
International Fund	USD	-	16,443,087
Multi Asset Target Income 2024 Fund	EUR	-	(638,922)
SMART Global Defensive Fund	USD	-	129,613
SMART Global Moderate Fund	USD	-	2,834,013
US Dollar Bond Fund	USD	-	(137,476)

14. Counterparty Exposure of Swaps

As at 30 April 2019, the total exposure by counterparty to swaps (interest rate swaps, credit default swaps and total return swaps), calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Citadel Securites (Europe) Limited	Citibank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan	Merrill Lynch
Asia Pacific Multi Asset Growth & Income Fund	USD	-	(3,541)	-	331	(661)	6,921	-
Asia Pacific Strategic Income Fund	USD	-	1,164	-	8,594	-	61,621	-
Asian Bond Fund	USD	-	(983,838)	-	-	-	-	-
Asian High Yield Fund	USD	-	1,316,909	-	4,467,583	-	36,906,673	-
China High Yield Fund	USD	-	61,064	-	50,276	-	2,563,941	-
Emerging Market Corporate Debt Fund	USD	-	(163,328)	-	-	(117,825)	(19,945)	-
Emerging Market Debt Fund	USD	-	(3,690,720)	-	(1,014,211)	(2,477,940)	868,392	-
Emerging Market Local Currency Debt Fund	USD	-	-	-	-	(116,007)	4,257	-

Sub-fund name	Currency	Citadel Securities (Europe) Limited	Citibank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan	Merrill Lynch
Emerging Market Total Return Debt Fund	USD	-	(1,135,565)	-	388,358	(548,130)	(701,993)	5,685
Emerging Markets Inflation-linked Bond Fund	USD	-	-	-	-	16,389	(56,642)	-
Euro Balanced Fund	EUR	-	7,541	-	1,044	-	(3,485)	-
European High Yield Fund	EUR	-	1,415,027	-	193,363	-	(854,535)	-
FAWF US Dollar Bond Fund	USD	-	-	-	(140)	-	(267)	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(4,044)	36,997	(15,675)	(3,029)	-	(19,416)	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(2,908)	26,611	(11,275)	(2,173)	-	(13,955)	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(1,620)	14,818	(6,278)	(1,208)	-	(7,767)	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(477)	4,368	(1,851)	(358)	-	(2,293)	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(167)	1,529	(648)	(125)	-	(803)	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	-	-	-	(231)	-
Fidelity Patrimoine	EUR	-	-	-	-	(2,655)	97	-
Fidelity Target™ 2020 (Euro) Fund	EUR	(430)	3,931	(1,665)	32	-	(1,390)	-
Fidelity Target™ 2020 Fund	USD	(63)	535	(245)	(295)	(92)	(1,998)	-
Fidelity Target™ 2025 (Euro) Fund	EUR	(692)	6,330	(2,682)	51	-	(2,238)	-
Fidelity Target™ 2030 (Euro) Fund	EUR	(416)	3,803	(1,611)	31	-	(1,344)	-
Flexible Bond Fund	GBP	(74,651)	342,088	48,811	8,555	(119,242)	(1,177,418)	81,298
Global Bond Fund	USD	-	-	-	-	-	(57,616)	-
Global Corporate Bond Fund	USD	-	69,006	-	-	-	(430,155)	(3,168)
Global High Yield Fund	USD	-	(1,298,389)	-	-	-	(212,779)	-
Global Hybrids Bond Fund	USD	-	39,798	-	-	-	(453,660)	-
Global Income Fund	USD	-	(638,752)	-	-	-	428,052	66,059
Global Inflation-linked Bond Fund	USD	(350,633)	3,208,178	(1,359,284)	25,771	-	(1,134,092)	-
Global Multi Asset Income Fund	USD	-	(117,331)	-	150,581	(658,017)	(1,360,791)	(4,542)
Global Multi Asset Tactical Defensive Fund	USD	-	-	-	-	(3,563)	131	-
Global Multi Asset Tactical Moderate Fund	USD	-	-	-	-	(8,344)	306	-
Global Short Duration Income Fund	USD	-	263,016	-	-	-	647,991	132,118
Global Strategic Bond Fund	USD	(68,588)	399,498	107,197	-	(264,462)	(1,844,059)	108,149
Greater China Multi Asset Growth & Income Fund	USD	-	188	-	262	-	13,346	-
Growth & Income Fund	USD	(450)	(510)	(1,745)	(2,391)	(8,403)	(48,876)	(45)
Institutional European High Yield Fund	EUR	-	38,664	-	15,960	-	(4,902)	-
Institutional US High Yield Fund	USD	-	(37,574)	-	-	-	19,399	-
Multi Asset Target Income 2024 Fund	EUR	-	-	-	-	(860)	32	-
SMART Global Defensive Fund	USD	(9,964)	(85,313)	(38,628)	(10,393)	(27,183)	(120,926)	(545)
SMART Global Moderate Fund	USD	(5,952)	(61,671)	(23,072)	(7,517)	(19,435)	(72,065)	(325)
US Dollar Bond Fund	USD	-	-	-	(87,604)	-	(166,908)	-

Sub-fund name	Currency	Morgan Stanley	NatWest Markets	Nomura	UBS
Asia Pacific Multi Asset Growth & Income Fund	USD	(338)	-	-	-
Emerging Market Corporate Debt Fund	USD	(151,724)	-	-	-
Emerging Market Debt Fund	USD	(3,697,708)	-	-	-
Emerging Market Local Currency Debt Fund	USD	57,931	-	-	-
Emerging Market Total Return Debt Fund	USD	(911,812)	-	-	-
Emerging Markets Inflation-linked Bond Fund	USD	15,234	-	-	-
Euro Balanced Fund	EUR	(30,685)	-	-	-
European High Yield Fund	EUR	(5,683,061)	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(5,294)	(6,291)	86	8,392
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(3,808)	(4,525)	62	6,036
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(2,120)	(2,519)	34	3,361
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(625)	(743)	10	991
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(219)	(260)	4	347
Fidelity Patrimoine	EUR	1,326	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	(562)	(668)	9	892
Fidelity Target™ 2020 Fund	USD	(37)	(98)	1	131
Fidelity Target™ 2025 (Euro) Fund	EUR	(906)	(1,076)	15	1,436

Sub-fund name	Currency	Morgan Stanley	NatWest Markets	Nomura	UBS
Fidelity Target™ 2030 (Euro) Fund	EUR	(544)	(647)	9	863
Flexible Bond Fund	GBP	557,420	(114,965)	1,231	70,721
Global High Yield Fund	USD	156,428	-	-	-
Global Income Fund	USD	267,264	-	-	-
Global Inflation-linked Bond Fund	USD	(459,055)	(545,479)	7,431	727,674
Global Multi Asset Income Fund	USD	(959,118)	-	-	-
Global Multi Asset Tactical Defensive Fund	USD	1,779	-	-	-
Global Multi Asset Tactical Moderate Fund	USD	4,167	-	-	-
Global Strategic Bond Fund	USD	716,217	(148,857)	1,389	80,660
Growth & Income Fund	USD	(12,338)	(700)	10	934
Institutional European High Yield Fund	EUR	(34,565)	-	-	-
Multi Asset Target Income 2024 Fund	EUR	429	-	-	-
SMART Global Defensive Fund	USD	(35,794)	(15,501)	211	20,679
SMART Global Moderate Fund	USD	(25,437)	(9,259)	126	12,351

15. Counterparty Exposure of Total Return Swaps

As at 30 April 2019, the total exposure by counterparty to total return swaps, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Goldman Sachs	JP.Morgan
Asia Pacific Multi Asset Growth & Income Fund	USD	192	331
Asia Pacific Strategic Income Fund	USD	6,992	11,973
Asian High Yield Fund	USD	1,385,952	2,378,376
China High Yield Fund	USD	50,276	86,621
Global High Yield Fund	USD	-	82,967
Global Income Fund	USD	-	97,364
Global Multi Asset Income Fund	USD	89,915	154,296
Global Short Duration Income Fund	USD	-	193,369
Greater China Multi Asset Growth & Income Fund	USD	262	451
Growth & Income Fund	USD	149	256
Institutional US High Yield Fund	USD	-	19,399
SMART Global Defensive Fund	USD	-	9,449
SMART Global Moderate Fund	USD	-	6,024

16. Counterparty Exposure of Options

As at 30 April 2019, the total exposure by counterparty to options, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Exchange Traded	Goldman Sachs	Merrill Lynch	Morgan Stanley	UBS
Asia Pacific Multi Asset Growth & Income Fund	USD	333	-	-	-	-
Asian Equity Fund	USD	9,829	1,912	-	-	-
Asian Smaller Companies Fund	USD	293,145	-	-	-	-
Asian Special Situations Fund	USD	30,594	5,880	-	-	-
FAWF Asian Special Situations Fund	USD	424	81	-	-	-
FAWF International Fund	USD	48	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	50	1	-	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	125	1	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	142	2	-	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	93	1	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	66	1	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	72	1	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	95	1	-	-	-
Fidelity Patrimoine	EUR	5,527	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	2	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	17	3	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	25	5	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	251	3	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	283	3	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	107	1	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	79	1	-	-	-
Global Infrastructure Fund	EUR	(57,252)	(64,491)	-	(8,345)	(96)
Global Multi Asset Income Fund	USD	(3,380,112)	(537,315)	(132,866)	(117,529)	-
Global Multi Asset Tactical Defensive Fund	USD	3,687	-	-	-	-
Global Multi Asset Tactical Moderate Fund	USD	12,291	-	-	-	-
Growth & Income Fund	USD	(18,931)	(3,009)	(744)	(658)	-
Institutional Global Sector Fund	EUR	(44,504)	(50,131)	-	(6,487)	(74)
International Fund	USD	6,615	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	921	-	-	-	-
SMART Global Defensive Fund	USD	(65,107)	(10,350)	(2,559)	(2,264)	-
SMART Global Moderate Fund	USD	(46,607)	(7,409)	(1,832)	(1,621)	-

17. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2019, the total exposure by counterparty to forward foreign exchange contracts, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
America Fund	USD	3,178	(867,474)	(567)	50,893	(297,865)	(571,226)	-
American Growth Fund	USD	-	-	-	-	-	(42,025)	-
ASEAN Fund	USD	15	-	-	-	1,917	-	-
Asia Pacific Dividend Fund	USD	(2,493)	(580)	12,061	-	1,859	(355)	-
Asia Pacific Multi Asset Growth & Income Fund	USD	(50,012)	7,181	(3,395)	-	25,671	(3,841)	-
Asia Pacific Strategic Income Fund	USD	4,504	(8,408)	5,674	-	(1,148)	-	-
Asian Bond Fund	USD	322,615	(539,928)	241,055	-	78,366	6,764	-
Asian High Yield Fund	USD	1,047,062	(2,390,895)	796,995	(20,075)	797,258	(2,649,240)	-
Asian Special Situations Fund	USD	(186)	(70,377)	-	-	(18,573)	(284,224)	-
China Consumer Fund	USD	-	3,045	-	-	-	-	-
China High Yield Fund	USD	27,811	(136,380)	19,171	(60)	37,545	1,254	-
China RMB Bond Fund	USD	-	-	-	-	(473)	-	(80)
Emerging Asia Fund	USD	22	592	-	-	(35,921)	-	-
Emerging Europe, Middle East and Africa Fund	USD	(75)	-	-	6,170	(6,840)	-	-
Emerging Market Corporate Debt Fund	USD	31,662	(25,644)	(113,034)	-	(288)	(25,315)	-
Emerging Market Debt Fund	USD	946,776	(862,503)	(2,776,697)	(1,013,278)	1,512,396	(618,081)	-
Emerging Market Local Currency Debt Fund	USD	24,391	428,587	(1,472,554)	-	292,954	(1,232,250)	-
Emerging Market Total Return Debt Fund	USD	(377,042)	(890,074)	(467,401)	307	317,977	645,698	-
Emerging Markets Focus Fund	USD	(228)	7,015	-	3,494	289	458	-
Emerging Markets Fund	USD	138	223,507	-	108,344	6,951	20,425	-
Emerging Markets Inflation-linked Bond Fund	USD	263,538	235,007	(651,162)	-	62,583	19,873	-
Euro Balanced Fund	EUR	(1,131)	(8,075)	(13,281)	-	(48,714)	(8,918)	-
Euro Blue Chip Fund	EUR	-	5,599	2,869	10	-	-	-
Euro Bond Fund	EUR	2,253	(7,220)	-	33,222	(100,722)	-	-
Euro Corporate Bond Fund	EUR	-	(14,894)	-	-	-	-	-
Euro Short Term Bond Fund	EUR	-	-	-	-	(1,108,759)	-	-
European Dividend Fund	EUR	17,796	2,248	(35,208)	375,555	(53,680)	-	-
European Dynamic Growth Fund	EUR	239,321	(114,507)	4,737	160,328	(23,831)	(971)	-
European Growth Fund	EUR	103,099	-	-	573,365	(91,232)	-	-
European High Yield Fund	EUR	(319,038)	(1,935,273)	(2,423,947)	889,008	(2,167,756)	(1,643,217)	-
European Larger Companies Fund	EUR	125,855	(13)	45,306	65,206	(123,723)	(153)	-
European Smaller Companies Fund	EUR	44,151	-	-	48,428	(33,661)	(680)	-
FAWF International Fund	USD	4	-	-	-	-	-	-
FAWF US Dollar Bond Fund	USD	-	(13)	38	-	1,158	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	-	-	(1,039)	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	3,110	(203)	814	(276)	25,830	(3,720)	(11)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,107	(144)	585	(414)	18,535	(2,622)	(8)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	653	(80)	325	(141)	10,306	(1,856)	(204)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	277	(22)	97	-	3,053	(539)	35
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	115	(9)	263	-	1,069	(6)	12
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	10	(19)	312	-	(202)	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	46	-	-	-	-	-	-
Fidelity Patrimoine	EUR	(62,398)	9,806	(20,239)	-	73,210	(865,031)	-
Fidelity Sélection Internationale	EUR	91	-	-	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	211	14	(10)	-	(4,795)	(16)	32
Fidelity Target™ 2020 Fund	USD	75	244	(775)	-	2,918	(942)	5
Fidelity Target™ 2025 (Euro) Fund	EUR	386	23	(16)	-	(7,710)	(25)	51
Fidelity Target™ 2030 (Euro) Fund	EUR	277	14	(9)	-	(4,627)	(15)	31
Fidelity Target™ 2035 (Euro) Fund	EUR	64	-	-	-	(1,715)	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	69	-	-	-	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	26	-	-	-	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	19	-	-	-	-	-	-
Flexible Bond Fund	GBP	(18,611)	121,087	25,339	314,022	21,821	(151,907)	-
Germany Fund	EUR	(172,165)	(552)	-	-	-	-	-
Global Bond Fund	USD	(181,960)	375	77,543	(566)	77,697	(3,456)	-
Global Consumer Industries Fund	EUR	143,299	-	-	15,902	(47,960)	64	-
Global Corporate Bond Fund	USD	291	7,908	(19,371)	(1,034)	5,955	(569)	-
Global Demographics Fund	USD	166,167	(82,278)	9,667	94,203	16,445	-	-
Global Dividend Fund	USD	1,266,414	(969,201)	13,131	640,888	169,974	(555,681)	-
Global Equity Income Fund	USD	(12,070)	-	-	-	-	-	-
Global Financial Services Fund	EUR	3,514	5,336	-	1,431	(13,983)	-	-
Global Focus Fund	USD	56,073	-	3,412	54,539	(73,427)	(39,049)	-
Global High Yield Fund	USD	(5,607)	59,613	(9,154)	-	470,635	(18,935)	-
Global Hybrids Bond Fund	USD	236	-	1,171	-	140,657	18,299	-
Global Income Fund	USD	(2,781)	73,196	(5,565)	-	1,472,818	-	-
Global Inflation-linked Bond Fund	USD	166,496	87,681	(8,596)	686,575	602,689	(45,859)	25,843
Global Infrastructure Fund	EUR	(856)	-	3,970	-	(464)	-	-
Global Multi Asset Income Fund	USD	(942,213)	2,433,261	(1,957,183)	-	2,386,086	668,272	-
Global Multi Asset Tactical Defensive Fund	USD	(42,691)	18,855	(33,417)	-	48,907	374,579	-
Global Multi Asset Tactical Moderate Fund	USD	44,831	48,238	(83,497)	-	90,895	1,025,752	-
Global Short Duration Income Fund	USD	(189,937)	312,934	(92,156)	-	3,830,146	(81,282)	-
Global Strategic Bond Fund	USD	(177,295)	61,995	(122,139)	1,939	2,331,801	(18,410)	-
Global Technology Fund	EUR	88	-	-	22,503	(3,197)	(18,693)	(206)

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Greater China Multi Asset Growth & Income Fund	USD	636	1,625	418	-	3,494	-	-
Growth & Income Fund	USD	4,495	20,862	309,816	-	34,659	(26,219)	33
Institutional European High Yield Fund	EUR	(2,735)	(496)	(4,087)	-	(204,481)	-	-
Institutional US High Yield Fund	USD	-	-	-	-	23,234	-	-
International Fund	USD	12,304	-	583	-	256	(1,534)	-
Japan Advantage Fund	JPY	-	-	-	-	(4,962,057)	-	-
Japan Aggressive Fund	JPY	-	-	-	-	(7,930,842)	-	-
Multi Asset Target Income 2024 Fund	EUR	(40,051)	3,177	(8,109)	-	13,302	(215,196)	-
Nordic Fund	SEK	-	30,887	(425,140)	-	806,902	-	-
Pacific Fund	USD	31	3,000	-	-	4,870	-	-
SMART Global Defensive Fund	USD	(62,150)	(4,578)	(36,336)	-	145,073	16,170	734
SMART Global Moderate Fund	USD	(43,937)	(5,812)	(94,074)	-	167,543	21,977	439
Sustainable Water & Waste Fund	USD	(10,433)	-	(6,652)	-	(19,795)	-	-
US Dollar Bond Fund	USD	(464,648)	(9,028)	23,866	3,576	725,174	(14,616)	-
US High Yield Fund	USD	(133,244)	(85,004)	461	-	(144,237)	-	-
World Fund	USD	(851)	(248,308)	37,307	15,066	2,275	-	-

Sub-fund name	Currency	HSBC	JP.Morgan	Morgan Stanley	NAB Northern Trust	RBC	Société Générale
America Fund	USD	-	27,937	(8,013)	465	(640,373)	-
American Growth Fund	USD	-	-	-	(245)	-	-
ASEAN Fund	USD	-	-	(740)	1,214	(13,419)	-
Asia Pacific Dividend Fund	USD	36,010	(4,752)	(1,764)	1,308	(129,147)	13
Asia Pacific Multi Asset Growth & Income Fund	USD	(2,002)	4,330	(3,183)	4,779	-	861
Asia Pacific Strategic Income Fund	USD	6,241	(161)	(5,090)	4,910	(150)	(11)
Asian Bond Fund	USD	308,611	(60,187)	172,637	56,917	(264,323)	(144,485)
Asian High Yield Fund	USD	1,287,155	(1,787,700)	(277,553)	(1,063,508)	(145)	(80,779)
Asian Smaller Companies Fund	USD	-	-	(187,204)	-	-	-
Asian Special Situations Fund	USD	239,076	(19,079)	(10,846)	13,010	108	-
China Consumer Fund	USD	1,170	-	-	-	(144,689)	-
China High Yield Fund	USD	(11,540)	(26,513)	70,528	40,636	(44,494)	(1,509)
China RMB Bond Fund	USD	(156,842)	-	-	(1,425)	(5)	(14,607)
Emerging Asia Fund	USD	-	(6,648)	(1,357)	1,302	-	-
Emerging Europe, Middle East and Africa Fund	USD	(4,485)	(63)	179	-	-	(6)
Emerging Market Corporate Debt Fund	USD	(37,111)	1,084	(310,648)	1,490	-	(10,330)
Emerging Market Debt Fund	USD	(1,094,403)	(143,459)	(1,103,533)	(117,112)	(8,650)	41,425
Emerging Market Local Currency Debt Fund	USD	24,113	(76,882)	(2,098,228)	(138,828)	-	(34,575)
Emerging Market Total Return Debt Fund	USD	(19,904)	55,725	674,337	(866,194)	(1,083,191)	(824,638)
Emerging Markets Focus Fund	USD	10,515	(1,264)	(367)	1,657	-	-
Emerging Markets Fund	USD	326,020	(39,286)	(11,293)	51,367	(704,115)	-
Emerging Markets Inflation-linked Bond Fund	USD	61,305	3,376	(353,410)	(66,834)	(9,038)	89,763
Euro Balanced Fund	EUR	283	-	(2,029)	528	(47,249)	774
Euro Blue Chip Fund	EUR	98,553	6,562	-	-	-	-
Euro Bond Fund	EUR	-	-	-	-	-	-
Euro Corporate Bond Fund	EUR	-	-	-	-	-	-
European Dividend Fund	EUR	3,824	(719)	-	5,093	-	457
European Dynamic Growth Fund	EUR	5,481	1,194,979	(1)	(186,498)	-	148
European Growth Fund	EUR	8,908	-	-	-	-	-
European High Yield Fund	EUR	52,414	4,719	(369,846)	124,074	(9,754,558)	175,521
European Larger Companies Fund	EUR	10,725	-	-	(33,781)	183,943	(89,727)
European Smaller Companies Fund	EUR	206,903	(137,208)	-	(997,845)	(247,532)	(1,088,632)
FAWF International Fund	USD	-	(19)	(31)	(306)	(125)	(287)
FAWF US Dollar Bond Fund	USD	(41)	-	16	(4)	-	(17)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	44	(88)	1,608	(426,754)	7,409	(1,250)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	26	(245)	1,103	(306,289)	4,097	(3,660)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	454	(302)	570	(173,472)	1,186	(4,552)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(126)	(187)	137	(51,590)	(673)	(2,840)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(45)	(142)	29	(19,255)	(744)	(2,162)
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	67	(148)	(43)	(9,896)	(4,090)	(2,252)
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	(196)	(57)	(3,180)	(1,300)	(2,979)
Fidelity Patrimoine	EUR	81,165	5,699	(51,540)	180,360	-	89,568
Fidelity Sélection Internationale	EUR	-	(386)	-	(6,276)	(2,567)	(5,881)
Fidelity Target™ 2020 (Euro) Fund	EUR	(10)	(11)	135	(13,013)	443	(110)
Fidelity Target™ 2020 Fund	USD	32	(35)	(1,569)	(370)	(2,788)	(160)
Fidelity Target™ 2025 (Euro) Fund	EUR	(16)	(208)	217	(23,837)	(551)	(3,078)
Fidelity Target™ 2030 (Euro) Fund	EUR	(9)	(314)	131	(17,423)	(1,582)	(4,721)
Fidelity Target™ 2035 (Euro) Fund	EUR	-	(274)	(152)	(4,450)	(1,820)	(4,169)
Fidelity Target™ 2040 (Euro) Fund	EUR	-	(297)	(172)	(4,825)	(1,973)	(4,521)
Fidelity Target™ 2045 (Euro) Fund	EUR	-	(112)	(65)	(1,817)	(743)	(1,703)
Fidelity Target™ 2050 (Euro) Fund	EUR	-	(82)	(47)	(1,339)	(548)	(1,255)
Flexible Bond Fund	GBP	24,098	(555)	(9,567)	(4,846)	-	1,885,272
Germany Fund	EUR	270,005	-	-	(2,496)	-	-

Sub-fund name	Currency	HSBC	JP.Morgan	Morgan Stanley	NAB Northern Trust	RBC	Société Générale	
Global Bond Fund	USD	15,912	5	(81)	(15,436)	(771,354)	33,081	(65,777)
Global Consumer Industries Fund	EUR	(432,951)	(2,783)	(8,212)	(28,610)	-	-	-
Global Corporate Bond Fund	USD	(3,376)	(97)	-	(2,239)	173,812	(133,012)	(21,792)
Global Demographics Fund	USD	(6,814)	(4,602)	14,491	14,169	67,034	-	(340,908)
Global Dividend Fund	USD	175,328	7,116	303,864	262,274	(928,856)	(2,451,159)	322,161
Global Equity Income Fund	USD	-	-	1,396	(71)	-	-	50
Global Financial Services Fund	EUR	65,557	(1,769)	(515)	(3,977)	-	-	-
Global Focus Fund	USD	6,869	(7,461)	13,039	-	-	-	(182,405)
Global High Yield Fund	USD	26,916	(74,337)	66,177	4,075	12,900	(337,794)	13,965
Global Hybrids Bond Fund	USD	-	18,490	11,500	4,533	-	(3,031)	(24,431)
Global Income Fund	USD	(246,107)	(315,113)	61,925	(40,056)	(14,100)	(131,760)	(1,559)
Global Inflation-linked Bond Fund	USD	(5,478,262)	(2,313)	102,238	(111,616)	489,527	372,455	(697,677)
Global Infrastructure Fund	EUR	18,735	83	-	(373)	-	(12)	(251)
Global Multi Asset Income Fund	USD	(3,306,877)	86,011	(6,331,270)	5,238,902	5,253,463	6,857,713	(97,909)
Global Multi Asset Tactical Defensive Fund	USD	51,096	1,880	(38,520)	246,519	5,976	(258,800)	533
Global Multi Asset Tactical Moderate Fund	USD	193,367	12,853	(158,772)	609,694	(114,039)	63,175	(523,384)
Global Short Duration Income Fund	USD	86,365	119,030	56,895	98,160	-	(1,505,700)	(18,025)
Global Strategic Bond Fund	USD	(164,862)	(158,525)	17,609	(500,453)	(430,321)	(44,921)	(30,210)
Global Technology Fund	EUR	(106,330)	(170)	-	(30,327)	-	(3,006)	-
Greater China Multi Asset Growth & Income Fund	USD	(1,749)	(826)	733	1,059	-	-	233
Growth & Income Fund	USD	(26,169)	1,176	(41,975)	63,353	(11,589)	71,900	(2,775)
Institutional European High Yield Fund	EUR	-	-	(1,570)	406	4	3,115	3,326
Institutional US High Yield Fund	USD	-	-	-	-	-	3,723	-
International Fund	USD	22	(2,508)	(4,225)	(39,379)	(16,653)	(38,156)	(71)
Japan Advantage Fund	JPY	-	1,024,729	-	-	(951,975)	-	(16,744,160)
Japan Aggressive Fund	JPY	-	-	(15,012)	-	-	-	-
Japan Fund	JPY	-	8,305,587	-	-	-	-	-
Japan Smaller Companies Fund	JPY	-	2,206,682	-	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	12,699	468	(16,137)	35,111	85	(10,601)	128
Nordic Fund	SEK	(508,310)	-	-	1,992,345	-	(20,649)	2,279
Pacific Fund	USD	73,870	(5,803)	8,223	6,969	3,736	-	2,917
SMART Global Defensive Fund	USD	2,414	(18,928)	(1,440)	234,062	61,209	(3,591)	13,105
SMART Global Moderate Fund	USD	86,464	(26,167)	(1,978)	101,051	40,796	(13,708)	8,193
Sustainable Water & Waste Fund	USD	(278)	-	-	(5)	-	(616)	-
US Dollar Bond Fund	USD	(25,511)	(312)	9,682	(392,484)	-	(42,350)	(884)
US High Yield Fund	USD	-	-	-	(133,243)	(1,396,226)	-	(665,258)
World Fund	USD	-	-	18,231	-	(105,925)	-	568

Sub-fund name	Currency	State Street
America Fund	USD	54,702
ASEAN Fund	USD	115
Asia Pacific Dividend Fund	USD	80
Asia Pacific Multi Asset Growth & Income Fund	USD	(3,762)
Asia Pacific Strategic Income Fund	USD	(2,447)
Asian Bond Fund	USD	(315,072)
Asian High Yield Fund	USD	(216,345)
Asian Special Situations Fund	USD	815
China High Yield Fund	USD	(47,748)
China RMB Bond Fund	USD	(34)
Emerging Asia Fund	USD	168
Emerging Market Corporate Debt Fund	USD	(5,661)
Emerging Market Debt Fund	USD	(292,574)
Emerging Market Local Currency Debt Fund	USD	(1,638)
Emerging Market Total Return Debt Fund	USD	(211,873)
Emerging Markets Focus Fund	USD	26
Emerging Markets Fund	USD	810
Emerging Markets Inflation-linked Bond Fund	USD	(112,507)
Euro Balanced Fund	EUR	(35,081)
European Dividend Fund	EUR	(23,101)
European Dynamic Growth Fund	EUR	9,903
European High Yield Fund	EUR	(6,523,645)
European Larger Companies Fund	EUR	77
European Smaller Companies Fund	EUR	676
FAWF US Dollar Bond Fund	USD	116
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	2,750
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,973
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1,098
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	325
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	114
Fidelity Patrimoine	EUR	(157,130)
Fidelity Target™ 2020 Fund	USD	72
Flexible Bond Fund	GBP	133,242
Global Bond Fund	USD	1,818
Global Consumer Industries Fund	EUR	(356)

Sub-fund name	Currency	State Street
Global Corporate Bond Fund	USD	3,391
Global Demographics Fund	USD	(540,325)
Global Dividend Fund	USD	(332,469)
Global Financial Services Fund	EUR	3,978
Global Focus Fund	USD	1,859
Global High Yield Fund	USD	(102,097)
Global Hybrids Bond Fund	USD	(58,225)
Global Income Fund	USD	4,179
Global Inflation-linked Bond Fund	USD	(142,583)
Global Infrastructure Fund	EUR	(3,641)
Global Multi Asset Income Fund	USD	(1,535,629)
Global Multi Asset Tactical Defensive Fund	USD	(59,559)
Global Multi Asset Tactical Moderate Fund	USD	(216,342)
Global Short Duration Income Fund	USD	(404,991)
Global Strategic Bond Fund	USD	7,072
Global Technology Fund	EUR	674
Greater China Multi Asset Growth & Income Fund	USD	629
Growth & Income Fund	USD	(8,085)
Institutional European High Yield Fund	EUR	(64,747)
International Fund	USD	(7,775)
Japan Fund	JPY	(20,275)
Multi Asset Target Income 2024 Fund	EUR	(13,767)
Pacific Fund	USD	577
SMART Global Defensive Fund	USD	(162)
SMART Global Moderate Fund	USD	(598,811)
Sustainable Water & Waste Fund	USD	(609)
US Dollar Bond Fund	USD	72,430
World Fund	USD	46,077

18. Exposure of Contracts For Difference by Clearing Broker

As at 30 April 2019, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	Morgan Stanley	UBS
Asia Focus Fund	USD	-	-	-	(6,717,240)	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	-	-	(599)	1,454
China Focus Fund	USD	-	-	-	-	16,025,997
Emerging Asia Fund	USD	-	-	-	(3,109,712)	-
Emerging Markets Focus Fund	USD	-	-	-	-	30,148
Emerging Markets Fund	USD	-	-	1,045,142	-	-
FAWF International Fund	USD	-	71	-	-	524
FAWF Pacific Fund	USD	-	657,218	-	-	(13,760)
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	113	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	-	567	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	-	1,106	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	-	1,194	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	802	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	578	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	589	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	789	-	-
Fidelity Patrimoine	EUR	-	12,946	(41,350)	3,700	216,625
Fidelity Sélection Internationale	EUR	-	(4,818)	33,724	(8,273)	11,555
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	-	(4,904)	-
Fidelity Target™ 2020 Fund	USD	-	-	-	-	146
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	215	(30,037)	3,289
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	316	(44,399)	4,881
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	265	(37,701)	4,088
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	295	(42,091)	4,588
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	112	(15,866)	1,728
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	82	(11,687)	1,286
Global Financial Services Fund	EUR	-	600,862	-	-	4,436,529
Global Infrastructure Fund	EUR	-	107,501	-	-	-
Global Multi Asset Income Fund	USD	-	441,336	9,728,547	-	53,529
Global Multi Asset Tactical Defensive Fund	USD	-	14,943	66,011	3,370	310,788
Global Multi Asset Tactical Moderate Fund	USD	-	20,047	279,694	4,136	1,240,604
Global Property Fund	USD	-	-	-	-	774,078
Greater China Multi Asset Growth & Income Fund	USD	-	-	-	-	3,741
Growth & Income Fund	USD	(7,137)	4,562	123,737	-	1,553
Institutional Emerging Markets Equity Fund	USD	-	-	135,794	-	-
Institutional Global Sector Fund	EUR	-	105,906	-	-	164,972
International Fund	USD	-	9,388	-	-	69,315
Multi Asset Target Income 2024 Fund	EUR	-	3,586	17,134	843	74,655

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	Morgan Stanley	UBS
Pacific Fund	USD	-	53,201,387	-	-	(1,113,862)
SMART Global Defensive Fund	USD	-	14,799	88,991	(2,987)	(10,556)
SMART Global Moderate Fund	USD	-	17,612	111,938	(4,579)	(15,503)
Sustainable Water & Waste Fund	USD	-	-	-	-	(6,816)
UK Special Situations Fund	GBP	-	(7,500)	51,695	5,454	17,988
World Fund	USD	-	6,089,771	-	-	435,773

19. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions.

20. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

21. Rates of Exchange

The USD exchange rates as at 30 April 2019 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ("CNY"). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes.

Currency	Exchange rate	Currency	Exchange rate
Argentine peso (ARS)	44.228	Mexican peso (MXN)	18.9965
Australian dollar (AUD)	1.4204949	New Zealand dollar (NZD)	1.49952015
Brazilian real (BRL)	3.9377	Nigerian naira (NGN)	359.525
Canadian dollar (CAD)	1.34285	Norwegian krone (NOK)	8.64271
Chilean peso (CLP)	678.15	Peruvian nuevo sol (PEN)	3.31
Chinese renminbi (CNY)	6.7418	Philippine peso (PHP)	51.84
Colombian peso (COP)	3,235.9	Polish zloty (PLN)	3.8276
Czech koruna (CZK)	22.8867	Pound sterling (GBP)	0.76745971
Danish krone (DKK)	6.6659	Romania new leu (RON)	4.25
Dominican peso (DOP)	50.51	Russian ruble (RUB)	64.5932
Egyptian pound (EGP)	17.149	Serbian dinar (RSD)	105.3375
Euro (EUR)	0.89280931	Singapore dollar (SGD)	1.36141
Ghanaian cedi (GHS)	5.0983	South African rand (ZAR)	14.3276
Hong Kong dollar (HKD)	7.84535	Sri Lankan rupee (LKR)	176.2
Hungarian forint (HUF)	289.22	Swedish krona (SEK)	9.50559
Indian rupee (INR)	69.57	Swiss franc (CHF)	1.02013
Indonesian rupiah (IDR)	14,204	Taiwan new dollar (TWD)	30.929
Israeli shekel (ILS)	3.602	Thailand baht (THB)	31.91
Japanese yen (JPY)	111.4	Turkish lira (TRY)	5.9633
Kazakhstani Tenge (KZT)	380.74	UAE dirham (AED)	3.6729
Kenian shilling (KES)	100.96	Uruguayan peso (UYU)	34.68
Korean won (KRW)	1,165.71	Vietnamese dong (VND)	23,193
Malaysian ringgit (MYR)	4.1345		

22. Subsequent Events

The following dividend payments were declared to Shareholders on record as at close of business on 30 April 2019:

Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0168	01-May-2019	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-May-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0140	03-Jun-2019	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	03-Jun-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-May-2019	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0533	01-May-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	03-Jun-2019	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0519	03-Jun-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-May-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-May-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	03-Jun-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0033	03-Jun-2019
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0264	01-May-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0331	01-May-2019
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0262	03-Jun-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0331	03-Jun-2019

Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0962	01-May-2019	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0431	01-May-2019
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0961	01-May-2019	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0425	03-Jun-2019
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0374	01-May-2019	Asian High Yield Fund I-MDIST Shares (USD)	0.0595	01-May-2019
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0367	03-Jun-2019	Asian High Yield Fund I-MDIST Shares (USD)	0.0587	03-Jun-2019
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0703	01-May-2019	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0611	01-May-2019
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0699	03-Jun-2019	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0602	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	01-May-2019	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0058	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	03-Jun-2019	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0058	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-May-2019	Asian High Yield Fund Y-MDIST Shares (USD)	0.0604	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0042	03-Jun-2019	Asian High Yield Fund Y-MDIST Shares (USD)	0.0595	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-May-2019	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0049	03-Jun-2019	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	01-May-2019	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0611	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	03-Jun-2019	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0606	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	01-May-2019	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	03-Jun-2019	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Jun-2019
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0282	01-May-2019	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-May-2019
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0268	03-Jun-2019	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Jun-2019
Asian Bond Fund A-MDIST Shares (USD)	0.0306	01-May-2019	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-May-2019
Asian Bond Fund A-MDIST Shares (USD)	0.0357	03-Jun-2019	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Jun-2019
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-May-2019	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-May-2019
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	03-Jun-2019	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Jun-2019
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-May-2019	China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.0968	01-May-2019
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	03-Jun-2019	China RMB Bond Fund I-QDIST Shares (USD)	0.1040	01-May-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-May-2019	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-May-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	03-Jun-2019	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	03-Jun-2019
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0104	01-May-2019	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0079	01-May-2019
Asian Bond Fund Y-QDIST Shares (USD)	0.0981	01-May-2019	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0078	03-Jun-2019
Asian High Yield Fund A Shares (RMB) (hedged)	1.6488	01-May-2019	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0399	01-May-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0530	01-May-2019	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0383	03-Jun-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0522	03-Jun-2019	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0335	01-May-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0517	01-May-2019	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0340	03-Jun-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0510	03-Jun-2019	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0363	01-May-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0893	01-May-2019	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0370	03-Jun-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0035	03-Jun-2019	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-May-2019
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0048	01-May-2019	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	03-Jun-2019
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0047	03-Jun-2019	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0458	01-May-2019
Asian High Yield Fund A-MDIST Shares (USD)	0.0449	01-May-2019	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0458	03-Jun-2019
Asian High Yield Fund A-MDIST Shares (USD)	0.0443	03-Jun-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0302	01-May-2019
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-May-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0308	03-Jun-2019
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	03-Jun-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0338	01-May-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-May-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0346	03-Jun-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	03-Jun-2019	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1168	01-May-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-May-2019	Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0307	01-May-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	03-Jun-2019	Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0307	03-Jun-2019

Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0397	01-May-2019	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0578	03-Jun-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0392	03-Jun-2019	European High Yield Fund A-MDIST Shares (EUR)	0.0349	01-May-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0449	01-May-2019	European High Yield Fund A-MDIST Shares (EUR)	0.0352	03-Jun-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0444	03-Jun-2019	European High Yield Fund A-MDIST Shares (SGD)	0.0024	01-May-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0411	01-May-2019	European High Yield Fund A-MDIST Shares (SGD)	0.0024	03-Jun-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0405	03-Jun-2019	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	01-May-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	01-May-2019	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	03-Jun-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	03-Jun-2019	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0332	01-May-2019
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0314	01-May-2019	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0336	03-Jun-2019
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0310	03-Jun-2019	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-May-2019
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1079	01-May-2019	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	03-Jun-2019
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0265	01-May-2019	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-May-2019
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0252	03-Jun-2019	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	03-Jun-2019
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0239	01-May-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-May-2019
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0226	03-Jun-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	03-Jun-2019
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0902	01-May-2019	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0269	01-May-2019	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Jun-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0261	03-Jun-2019	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-May-2019
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0121	01-May-2019	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	03-Jun-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0144	01-May-2019	European High Yield Fund D-MDIST Shares (EUR)	0.0289	01-May-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0157	03-Jun-2019	European High Yield Fund D-MDIST Shares (EUR)	0.0293	03-Jun-2019
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0107	01-May-2019	European High Yield Fund E-MDIST Shares (EUR)	0.0310	01-May-2019
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0121	03-Jun-2019	European High Yield Fund E-MDIST Shares (EUR)	0.0314	03-Jun-2019
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0375	01-May-2019	European High Yield Fund I-QDIST Shares (EUR)	0.1052	01-May-2019
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0362	03-Jun-2019	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0380	01-May-2019
Euro Bond Fund A-MDIST Shares (EUR)	0.0060	01-May-2019	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0382	03-Jun-2019
Euro Bond Fund A-MDIST Shares (EUR)	0.0049	03-Jun-2019	European High Yield Fund Y-QDIST Shares (EUR)	0.1050	01-May-2019
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0114	01-May-2019	FAWF Equity Income Fund A Shares (USD)	0.0744	01-May-2019
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0101	03-Jun-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0236	01-May-2019
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0066	01-May-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0234	03-Jun-2019
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0056	03-Jun-2019	FAWF US Dollar Bond Fund A Shares (USD)	0.0186	01-May-2019
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0432	01-May-2019	FAWF US Dollar Bond Fund A Shares (USD)	0.0183	03-Jun-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0522	01-May-2019	FAWF US High Income Fund A Shares (USD)	0.0537	01-May-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0513	03-Jun-2019	FAWF US High Income Fund A Shares (USD)	0.0552	03-Jun-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0474	01-May-2019	Flexible Bond Fund A Shares (GBP)	0.0018	01-May-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0455	03-Jun-2019	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0131	01-May-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-May-2019	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0072	03-Jun-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	03-Jun-2019	Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0698	01-May-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-May-2019	Flexible Bond Fund Y Shares (GBP)	0.0072	01-May-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	03-Jun-2019	Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0745	01-May-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-May-2019	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0409	01-May-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	03-Jun-2019	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0387	03-Jun-2019
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1236	01-May-2019	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0319	01-May-2019
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0975	01-May-2019	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0316	03-Jun-2019
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0583	01-May-2019	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4728	01-May-2019

Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5069	03-Jun-2019	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-May-2019
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0475	01-May-2019	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	03-Jun-2019
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0461	03-Jun-2019	Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	01-May-2019	Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	03-Jun-2019	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	01-May-2019	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	03-Jun-2019	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	01-May-2019	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	03-Jun-2019	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	01-May-2019	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	03-Jun-2019	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-May-2019	Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	03-Jun-2019	Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	01-May-2019	Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0344	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	03-Jun-2019	Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0344	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	01-May-2019	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	03-Jun-2019	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-May-2019	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0306	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	03-Jun-2019	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0292	03-Jun-2019
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1247	01-May-2019	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0305	01-May-2019
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1088	01-May-2019	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0303	03-Jun-2019
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-May-2019	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-May-2019
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	03-Jun-2019	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	03-Jun-2019
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-May-2019	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0525	01-May-2019
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-May-2019	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0519	03-Jun-2019
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	03-Jun-2019	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0253	01-May-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-May-2019	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0382	03-Jun-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	03-Jun-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-May-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0105	01-May-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	03-Jun-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0079	01-May-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	01-May-2019
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0818	01-May-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	03-Jun-2019
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0790	01-May-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-May-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-May-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	03-Jun-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-Jun-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-May-2019
Global Equity Income Fund I Shares (USD)	0.0479	01-May-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	03-Jun-2019
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-May-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-May-2019
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	03-Jun-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	03-Jun-2019
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-May-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	01-May-2019
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	03-Jun-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	03-Jun-2019
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2019	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1053	01-May-2019
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	03-Jun-2019	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	01-May-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0269	01-May-2019	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-May-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0255	03-Jun-2019	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	03-Jun-2019
Global Income Fund A-MDIST Shares (USD)	0.0241	01-May-2019	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1127	01-May-2019
Global Income Fund A-MDIST Shares (USD)	0.0203	03-Jun-2019	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1005	01-May-2019

Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1158	01-May-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0031	03-Jun-2019
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0060	01-May-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	01-May-2019
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0054	03-Jun-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	03-Jun-2019
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1124	01-May-2019	US Dollar Bond Fund A-MDIST Shares (USD)	0.0198	01-May-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-May-2019	US Dollar Bond Fund A-MDIST Shares (USD)	0.0193	03-Jun-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	03-Jun-2019	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0212	01-May-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	01-May-2019	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0206	03-Jun-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	03-Jun-2019	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0420	01-May-2019
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1076	01-May-2019	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0440	03-Jun-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0168	01-May-2019	US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-May-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0144	03-Jun-2019	US High Yield Fund A-MDIST Shares (SGD)	0.0037	03-Jun-2019
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0152	01-May-2019	US High Yield Fund A-MDIST Shares (USD)	0.0442	01-May-2019
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0130	03-Jun-2019	US High Yield Fund A-MDIST Shares (USD)	0.0463	03-Jun-2019
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-May-2019	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-May-2019
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-Jun-2019	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	03-Jun-2019
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2019	US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-May-2019
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0148	01-May-2019	US High Yield Fund A-MINCOME Shares (HKD)	0.0443	03-Jun-2019
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0125	03-Jun-2019	US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-May-2019
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-May-2019	US High Yield Fund A-MINCOME Shares (USD)	0.0445	03-Jun-2019
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-Jun-2019	US High Yield Fund D-MDIST Shares (USD)	0.0386	01-May-2019
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2019	US High Yield Fund D-MDIST Shares (USD)	0.0407	03-Jun-2019
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0218	01-May-2019	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0324	01-May-2019
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0172	03-Jun-2019	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0343	03-Jun-2019
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0210	01-May-2019	US High Yield Fund I-MDIST Shares (USD)	0.0439	01-May-2019
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0166	03-Jun-2019	US High Yield Fund I-MDIST Shares (USD)	0.0456	03-Jun-2019
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0510	01-May-2019	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0454	01-May-2019
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0246	01-May-2019	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0472	03-Jun-2019
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0245	03-Jun-2019	US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-May-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0319	01-May-2019	US High Yield Fund Y-MDIST Shares (SGD)	0.0044	03-Jun-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0319	03-Jun-2019	US High Yield Fund Y-MDIST Shares (USD)	0.0444	01-May-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	01-May-2019	US High Yield Fund Y-MDIST Shares (USD)	0.0462	03-Jun-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	03-Jun-2019	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-May-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	01-May-2019	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	03-Jun-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	03-Jun-2019	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-May-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0316	01-May-2019	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	03-Jun-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0316	03-Jun-2019	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1235	01-May-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-May-2019			

The following classes of Shares were launched after the year ended 30 April 2019:

Sub-fund name	Class of Shares	Date of launch
ASEAN Fund	X Shares (USD)	12/06/2019
America Fund	X Shares (USD)	29/05/2019
Asia Pacific Opportunities Fund	A-ACC Shares (USD)	12/06/2019
Emerging Market Debt Fund	X Shares (USD)	29/05/2019
	I-ACC Shares (EUR) (hedged)	15/05/2019
Emerging Market Local Currency Debt Fund	X Shares (USD)	29/05/2019
Emerging Markets Fund	X Shares (USD)	29/05/2019
Euro Bond Fund	X Shares (EUR)	29/05/2019
European Larger Companies Fund	R-ACC Shares (EUR)	29/05/2019
European Smaller Companies Fund	X Shares (EUR)	29/05/2019

Sub-fund name	Class of Shares	Date of launch
Global Bond Fund	I-ACC Shares (EUR) (hedged)	20/05/2019
Global Corporate Bond Fund	X Shares (USD)	29/05/2019
Global Inflation-linked Bond Fund	X Shares (USD)	29/05/2019
Global Property Fund	X Shares (USD)	29/05/2019
Japan Aggressive Fund	X Shares (JPY)	12/06/2019
Japan Fund	X Shares (JPY)	12/06/2019
Sustainable Water & Waste Fund	A Shares (EUR)	12/06/2019
US Dollar Bond Fund	X Shares (USD)	29/05/2019
US Dollar Cash Fund	A-ACC Shares (HKD)	12/06/2019

The following class of Share was closed after the year ended 30 April 2019:

Sub-fund name	Class of Shares	Date of closure
European Larger Companies Fund	I-ACC Shares (SGD) (hedged)	02/05/2019



Audit report

To the Shareholders of
Fidelity Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fidelity Funds (the "Fund") and of each of its sub-funds as at 30 April 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.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 April 2019;
- the schedule of investments as at 30 April 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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's 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 close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 an audit report 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 scepticism 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's 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 audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- 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 those charged with governance 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 July 2019

John Parkhouse

Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ending 30 April 2019 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Global Multi Asset Tactical Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	12.13%	24.63%	16.20%	197.61%
Global Multi Asset Tactical Moderate Fund	Absolute VaR	Monte Carlo Simulation	N/A	14%	9.36%	23.36%	14.36%	292.83%
Fidelity Patrimoine	Relative VaR	Monte Carlo Simulation	50% ICE BofAML EMU Large Cap IG 15% MSCI All Country World Ex-Europe 15% MSCI Europe 10% 1 Week LIBOR EUR 10% Bloomberg Commodity Index	200%	33.37%	58.70%	47.57%	113.22%
Smart Global Moderate Fund	Absolute VaR	Monte Carlo Simulation	N/A	12%	23.50%	31.58%	27.45%	104.06%
Smart Global Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	15.50%	22.88%	18.27%	85.87%
Emerging Market Total Return Debt Fund	Relative VaR	Monte Carlo Simulation	50% JP Morgan GBI-EM Global Diversified Composite 25% JP Morgan CEMBI Broad Diversified 25% JP Morgan EMBI Global	150%	34.45%	103.14%	56.49%	217.12%
Multi Asset Target Income 2024 Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	6.38%	47.88%	20.25%	250.79%

For the above mentioned sub-fund, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulation: 5000 Simulations, 99% Confidence, 20 days holding period.

EU Securities Financing Transactions Regulations

The Securities Financing Transaction Regulations (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the year ended 30 April 2019.

The top 10 counterparties are disclosed in note 6 for the securities lending, in note 15 for TRS and in note 18 for CFD.

As at 30 April 2019, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is shown in note 6.

Assets engaged in securities financing transactions as at 30 April 2019

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2019 amounted to:

The assets engaged in securities lending are disclosed in note 6.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Asia Focus Fund	USD	6,717,240	0.28	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	3,330	0.01	523	0.00
Asia Pacific Strategic Income Fund	USD	-	-	18,964	0.14
Asian High Yield Fund	USD	-	-	3,764,328	0.07
China Focus Fund	USD	16,025,997	0.32	-	-
China High Yield Fund	USD	-	-	136,896	0.04
Emerging Asia Fund	USD	3,109,712	0.29	-	-
Emerging Markets Focus Fund	USD	30,148	0.03	-	-
Emerging Markets Fund	USD	1,045,142	0.02	-	-
FAWF International Fund	USD	595	0.00	-	-
FAWF Pacific Fund	USD	670,978	2.72	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	113	0.00	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	567	0.00	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,106	0.00	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1,194	0.00	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	802	0.00	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	578	0.00	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	589	0.00	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	789	0.00	-	-
Fidelity Patrimoine	EUR	693,951	0.29	-	-
Fidelity Sélection Internationale	EUR	100,638	0.07	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	4,904	0.00	-	-
Fidelity Target™ 2020 Fund	USD	146	0.00	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	33,541	0.02	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	49,596	0.02	-	-

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Fidelity Target™ 2035 (Euro) Fund	EUR	42,053	0.03	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	46,974	0.03	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	17,707	0.03	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	13,055	0.03	-	-
Global Financial Services Fund	EUR	5,037,391	0.45	-	-
Global High Yield Fund	USD	-	-	82,967	0.04
Global Income Fund	USD	-	-	97,364	0.03
Global Infrastructure Fund	EUR	107,501	0.12	-	-
Global Multi Asset Income Fund	USD	11,926,480	0.15	244,211	0.00
Global Multi Asset Tactical Defensive Fund	USD	628,636	0.34	-	-
Global Multi Asset Tactical Moderate Fund	USD	2,165,738	0.63	-	-
Global Property Fund	USD	774,078	0.38	-	-
Global Short Duration Income Fund	USD	-	-	193,369	0.03
Greater China Multi Asset Growth & Income Fund	USD	4,041	0.05	713	0.01
Growth & Income Fund	USD	182,800	0.17	405	0.00
Institutional Emerging Markets Equity Fund	USD	135,794	0.02	-	-
Institutional Global Sector Fund	EUR	270,878	0.10	-	-
Institutional US High Yield Fund	USD	-	-	19,399	0.05
International Fund	USD	78,703	0.00	-	-
Multi Asset Target Income 2024 Fund	EUR	152,240	0.35	-	-
Pacific Fund	USD	54,315,249	2.72	-	-
SMART Global Defensive Fund	USD	273,036	0.11	9,449	0.00
SMART Global Moderate Fund	USD	320,897	0.12	6,024	0.00
Sustainable Water & Waste Fund	USD	6,816	0.01	-	-
UK Special Situations Fund	GBP	137,533	0.95	-	-
World Fund	USD	6,850,510	0.21	-	-

Top 10 Collateral issuers

As at 30 April 2019, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
American Growth Fund	USD	1	France	532,191
		2	Netherlands	528,386
		3	USA	67,326
Asia Focus Fund	USD	1	Germany	5,684,730
		2	France	5,561,436
		3	USA	1,353,814
Asia Pacific Dividend Fund	USD	1	France	1,585,511
Asia Pacific Multi Asset Growth & Income Fund	USD	1	France	15,224
		2	USA	5,450
		3	Germany	4,743
		4	Netherlands	203
Asia Pacific Opportunities Fund	USD	1	France	1,879,446
		2	Netherlands	1,866,008
Asian Smaller Companies Fund	USD	1	USA	918,646
Asian Special Situations Fund	USD	1	USA	3,995,131
Australia Fund	AUD	1	France	15,063,092
		2	USA	8,451,778
		3	Germany	1,233,504
China Consumer Fund	USD	1	Germany	15,623,322
		2	France	14,462,435
		3	USA	1,796,077
		4	Netherlands	807,172
China Focus Fund	USD	1	USA	29,399,974
		2	France	12,797,468
		3	Germany	6,299,480
China Opportunities Fund	USD	1	France	308,956
		2	Germany	26,445
Emerging Asia Fund	USD	1	USA	603,880
Emerging Europe, Middle East and Africa Fund	USD	1	France	441,094
		2	Netherlands	270,961
		3	Germany	182,431
		4	USA	90,043
Emerging Markets Focus Fund	USD	1	France	294,477
Emerging Markets Fund	USD	1	France	16,863,523
Euro Balanced Fund	EUR	1	France	7,834,193
		2	USA	2,952,724
		3	Germany	399,075
		4	Netherlands	7,884
Euro Blue Chip Fund	EUR	1	France	6,225,467
		2	USA	2,633,530
		3	Netherlands	22,716
		4	Germany	15,294
Euro STOXX 50® Fund	EUR	1	France	1,544,554
		2	Netherlands	948,807
		3	Germany	638,807
		4	USA	315,297
European Dividend Fund	EUR	1	France	1,398,781
European Dynamic Growth Fund	EUR	1	France	22,477,797

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
European Fund	EUR	2	Germany	21,545,256
		3	Netherlands	11,121,043
		4	USA	4,503,287
		1	France	4,189,326
European Growth Fund	EUR	2	USA	1,498,699
		1	France	4,781,163
		2	Netherlands	1,455,912
European High Yield Fund	EUR	3	Germany	980,229
		4	USA	483,813
		1	USA	7,397,208
European Larger Companies Fund	EUR	2	France	487,858
		1	France	9,716,902
European Smaller Companies Fund	EUR	2	Netherlands	5,969,012
		3	Germany	4,018,784
		4	USA	1,983,558
		1	France	21,603,130
FAWF Asian Special Situations Fund	USD	2	USA	11,451,804
		3	Germany	3,233,591
		4	Netherlands	1,603,591
		1	USA	55,334
FAWF Emerging Markets Fund	USD	1	Germany	43,641
		2	France	4,605
FAWF Equity Growth Fund	USD	1	USA	68,691
FAWF Europe Fund	USD	1	France	108,683
		2	Netherlands	66,763
		3	Germany	44,950
		4	USA	22,186
FAWF International Fund	USD	1	France	23,513
		2	Germany	15,405
		3	USA	5,455
		4	Netherlands	4,243
FAWF Pacific Fund	USD	1	France	271,268
		2	Netherlands	143,718
		3	Germany	34,130
		4	USA	20,524
FAWF US High Income Fund	USD	1	USA	81,069
FIRST European Value Fund	EUR	1	Germany	224,674
		2	France	25,201
		3	Netherlands	25,021
		1	France	5,394
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	2	Netherlands	2,092
		3	Germany	1,408
		4	USA	695
		1	France	112,038
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	2	Germany	30,976
		3	USA	26,266
		4	Netherlands	20,236
		1	France	301,348
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	2	Germany	85,531
		3	USA	72,526
		4	Netherlands	55,564
		1	France	367,390
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	2	Germany	105,250
		3	USA	89,125
		4	Netherlands	67,962
		1	France	229,374
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	2	Germany	65,376
		3	USA	55,374
		4	Netherlands	42,281
		1	France	173,218
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	2	Germany	49,638
		3	USA	41,952
		4	Netherlands	31,912
		1	France	180,410
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	2	Germany	51,695
		3	USA	43,723
		4	Netherlands	33,349
		1	France	238,459
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	2	Germany	68,250
		3	USA	57,819
		4	Netherlands	44,046
		1	France	326,018
Fidelity Patrimoine	EUR	2	USA	178,260
		3	Germany	33,990
		1	France	898,319
Fidelity Sélection Internationale	EUR	2	USA	278,128
		3	Germany	264,109
		4	Netherlands	90,739
		1	France	12,921
Fidelity Target™ 2020 (Euro) Fund	EUR	2	Germany	6,708
		3	USA	4,479
		4	Netherlands	3,042

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Fidelity Target™ 2020 Fund	USD	1	France	10,862
		2	USA	3,987
		3	Germany	3,847
		4	Netherlands	1,850
Fidelity Target™ 2025 (Euro) Fund	EUR	1	France	281,287
		2	Germany	144,952
		3	USA	76,971
		4	Netherlands	55,918
Fidelity Target™ 2030 (Euro) Fund	EUR	1	France	422,612
		2	Germany	217,644
		3	USA	115,524
		4	Netherlands	83,980
Fidelity Target™ 2035 (Euro) Fund	EUR	1	France	367,299
		2	Germany	188,800
		3	USA	99,983
		4	Netherlands	72,903
Fidelity Target™ 2040 (Euro) Fund	EUR	1	France	399,996
		2	Germany	205,952
		3	USA	109,115
		4	Netherlands	79,284
Fidelity Target™ 2045 (Euro) Fund	EUR	1	France	150,723
		2	Germany	77,651
		3	USA	41,111
		4	Netherlands	29,899
Fidelity Target™ 2050 (Euro) Fund	EUR	1	France	111,045
		2	Germany	57,178
		3	USA	30,311
		4	Netherlands	22,020
France Fund	EUR	1	France	9,084,275
		2	USA	3,530,470
		3	Germany	741,101
		4	France	9,716,485
Global Consumer Industries Fund	EUR	1	France	9,716,485
		2	Netherlands	9,179,149
		3	USA	5,885,992
		4	Germany	12,049
Global Dividend Fund	USD	1	France	33,062,768
		2	Germany	23,605,957
		3	USA	13,584,069
		4	Netherlands	1,042,520
Global Equity Income Fund	USD	1	Germany	524,877
Global Financial Services Fund	EUR	1	Germany	11,710,813
		2	France	11,001,280
		3	Netherlands	4,457,476
		4	USA	1,481,261
Global Focus Fund	USD	1	France	5,168,054
Global Health Care Fund	EUR	1	USA	42,813
Global High Yield Fund	USD	1	USA	461,423
Global Industrials Fund	EUR	1	France	2,190,950
		2	Germany	951,745
		3	Germany	12,863,056
		4	Netherlands	1,031,427
Global Multi Asset Income Fund	USD	1	Germany	12,863,056
		2	France	10,757,757
		3	USA	3,050,425
		4	Netherlands	1,031,427
Global Multi Asset Tactical Defensive Fund	USD	1	France	218,432
		2	USA	112,316
		3	Germany	72,022
		4	Netherlands	66,181
Global Multi Asset Tactical Moderate Fund	USD	1	USA	142,969
		2	France	108,037
		3	Germany	40,691
		4	Netherlands	30,411
Global Technology Fund	EUR	1	USA	30,738,948
		2	France	8,149,581
		3	Netherlands	8,091,314
Greater China Fund II	USD	1	France	3,575,893
		2	Germany	117,880
		3	USA	28,073
Greater China Fund	USD	1	France	3,558,799
		2	Germany	917,701
Greater China Multi Asset Growth & Income Fund	USD	1	France	14,504
		2	Germany	8,111
		3	USA	7,688
		4	Netherlands	247
Growth & Income Fund	USD	1	Germany	131,950
		2	France	124,371
		3	USA	44,374
		4	Netherlands	23,114
Institutional Emerging Markets Equity Fund	USD	1	France	2,191,064
Institutional Euro Blue Chip Fund	EUR	1	France	561,786
		2	USA	237,650
		3	Netherlands	2,050
		4	Germany	1,380

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Institutional European Larger Companies Fund	EUR	1	France	427,830
		2	Netherlands	262,812
		3	Germany	176,945
		4	USA	87,335
Institutional European Smaller Companies Fund	EUR	1	France	3,426,301
		2	USA	2,680,934
		3	Netherlands	299,440
		4	Germany	201,606
Institutional Global Focus Fund	USD	1	France	1,653,250
Institutional Global Sector Fund	EUR	1	USA	551,235
		2	France	539,980
		3	Germany	435,464
		4	Netherlands	295,714
International Fund	USD	1	France	3,197,174
		2	Germany	2,056,231
		3	USA	733,930
		4	Netherlands	590,787
Italy Fund	EUR	1	France	12,852,163
		2	USA	1,986,582
Latin America Fund	USD	1	Germany	5,580,906
		2	France	588,861
Multi Asset Target Income 2024 Fund	EUR	1	France	50,783
		2	USA	26,785
		3	Germany	16,567
		4	Netherlands	14,603
Nordic Fund	SEK	1	France	15,527,003
Pacific Fund	USD	1	France	21,958,975
		2	Netherlands	11,633,925
		3	Germany	2,762,778
		4	USA	1,661,388
SMART Global Defensive Fund	USD	1	Germany	176,412
		2	USA	64,006
		3	France	25,635
SMART Global Moderate Fund	USD	1	Germany	131,574
		2	USA	50,994
		3	France	39,130
Sustainable Water & Waste Fund	USD	1	USA	1,079,300
Switzerland Fund	CHF	1	France	17,581,119
		2	Germany	14,036,226
		3	Netherlands	947,738
		4	USA	479,107
US High Yield Fund	USD	1	USA	5,586,831
World Fund	USD	1	France	18,029,539
		2	USA	7,650,532

Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2019, collateral had been received from the following counterparties:

Sub-fund name	Currency	Bank of America	Citibank	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Asia Pacific Multi Asset Growth & Income Fund	USD	-	240	400	-	6,936	-	2,308
Asia Pacific Strategic Income Fund	USD	-	1,390	2,323	-	39,452	-	-
Asian Equity Fund	USD	-	-	65,000	-	-	-	-
Asian High Yield Fund	USD	-	1,252,846	4,465,463	-	39,335,772	-	-
Asian Special Situations Fund	USD	-	-	49,099	-	-	-	-
China Focus Fund	USD	-	-	-	-	-	-	17,674,205
China High Yield Fund	USD	-	94,111	-	-	2,421,216	-	-
Emerging Market Debt Fund	USD	-	-	-	-	892,876	-	-
Emerging Market Total Return Debt Fund	USD	125,000	-	300,000	-	-	-	-
Emerging Markets Fund	USD	-	-	-	1,027,176	-	-	-
Euro Balanced Fund	EUR	-	8,095	-	-	7,342	-	-
European High Yield Fund	EUR	-	1,499,180	-	-	1,359,840	-	-
FAWF Asian Special Situations Fund	USD	-	-	680	-	-	-	-
FAWF International Fund	USD	-	-	65	-	-	-	515
FAWF Pacific Fund	USD	-	-	717,272	-	-	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	-	111	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	-	5	558	-	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	-	12	1,087	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	-	14	1,174	-	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	9	788	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	6	568	-	-	-

Sub-fund name	Currency	Bank of America	Citibank	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	7	579	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	9	775	-	-	-
Fidelity Patrimoine	EUR	-	-	-	34,688	-	-	28,554
Fidelity Sélection Internationale	EUR	-	-	-	33,357	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	4	-	-	-	-
Fidelity Target™ 2020 Fund	USD	-	-	-	-	-	-	161
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	28	212	-	-	3,627
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	40	310	-	-	5,383
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	22	260	-	-	4,508
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	24	290	-	-	5,060
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	9	110	-	-	1,906
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	7	81	-	-	1,418
Flexible Bond Fund	GBP	170,000	-	-	120,000	-	-	-
Global Financial Services Fund	EUR	-	-	548,311	-	-	-	4,364,843
Global Health Care Fund	EUR	-	-	-	-	-	-	67,600
Global High Yield Fund	USD	-	-	-	-	252,848	143,280	-
Global Income Fund	USD	-	-	-	-	530,000	250,000	-
Global Infrastructure Fund	EUR	-	-	12,558	-	-	-	-
Global Multi Asset Income Fund	USD	-	416,540	403,189	8,730,000	2,896,093	-	890,439
Global Multi Asset Tactical Defensive Fund	USD	-	-	11,234	56,598	-	-	310,869
Global Multi Asset Tactical Moderate Fund	USD	-	-	-	199,846	-	-	1,236,718
Global Property Fund	USD	-	-	-	-	-	-	957,422
Global Short Duration Income Fund	USD	-	-	-	-	750,000	-	-
Global Strategic Bond Fund	USD	120,000	-	-	-	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	-	490	-	-	12,603	-	4,291
Growth & Income Fund	USD	-	1,798	3,017	-	7,611	-	24,534
Institutional Emerging Markets Equity Fund	USD	-	-	-	133,460	-	-	-
Institutional European High Yield Fund	EUR	-	52,496	-	-	27,153	-	-
Institutional Global Sector Fund	EUR	-	-	30,151	-	-	-	166,131
International Fund	USD	-	-	8,567	-	-	-	68,195
Multi Asset Target Income 2024 Fund	EUR	-	-	2,765	7,904	-	-	116,183
Pacific Fund	USD	-	-	58,062,728	-	-	-	-
SMART Global Defensive Fund	USD	-	-	7,644	120,000	38,590	16,317	37,215
SMART Global Moderate Fund	USD	-	-	11,668	110,000	25,360	10,403	27,184
UK Special Situations Fund	GBP	-	-	-	51,138	-	-	-
World Fund	USD	-	-	5,376,356	-	-	-	506,828

Analysis of collateral received for derivatives as at 30 April 2019

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2019, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	9,883	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	43,165	N/A	Less than 1 Day	USD
Asian Equity Fund	USD	Cash	65,000	N/A	Less than 1 Day	USD
Asian High Yield Fund	USD	Cash	45,054,081	N/A	Less than 1 Day	USD
Asian Special Situations Fund	USD	Cash	49,099	N/A	Less than 1 Day	USD
China Focus Fund	USD	Cash	17,674,205	N/A	Less than 1 Day	USD
China High Yield Fund	USD	Cash	2,515,326	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	892,876	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	425,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	1,027,176	N/A	Less than 1 Day	USD
Euro Balanced Fund	EUR	Cash	15,437	N/A	Less than 1 Day	EUR
European High Yield Fund	EUR	Cash	2,859,019	N/A	Less than 1 Day	EUR
FAWF Asian Special Situations Fund	USD	Cash	680	N/A	Less than 1 Day	USD
FAWF International Fund	USD	Cash	580	N/A	Less than 1 Day	USD
FAWF Pacific Fund	USD	Cash	717,272	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Cash	111	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	563	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	1,099	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	1,188	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	797	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	574	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	586	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	784	N/A	Less than 1 Day	USD
Fidelity Patrimoine	EUR	Cash	28,554	N/A	Less than 1 Day	USD
Fidelity Patrimoine	EUR	Cash	34,688	N/A	Less than 1 Day	GBP
Fidelity Sélection Internationale	EUR	Cash	509	N/A	Less than 1 Day	USD
Fidelity Sélection Internationale	EUR	Cash	32,848	N/A	Less than 1 Day	GBP
Fidelity Target™ 2020 (Euro) Fund	EUR	Cash	4	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 Fund	USD	Cash	161	N/A	Less than 1 Day	USD

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	3,867	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	5,733	N/A	Less than 1 Day	USD
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	4,790	N/A	Less than 1 Day	USD
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	5,374	N/A	Less than 1 Day	USD
Fidelity Target™ 2045 (Euro) Fund	EUR	Cash	2,025	N/A	Less than 1 Day	USD
Fidelity Target™ 2050 (Euro) Fund	EUR	Cash	1,506	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	290,000	N/A	Less than 1 Day	GBP
Global Financial Services Fund	EUR	Cash	4,913,154	N/A	Less than 1 Day	USD
Global Health Care Fund	EUR	Cash	67,600	N/A	Less than 1 Day	USD
Global High Yield Fund	USD	Cash	396,128	N/A	Less than 1 Day	USD
Global Income Fund	USD	Cash	780,000	N/A	Less than 1 Day	USD
Global Infrastructure Fund	EUR	Cash	12,558	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	12,799,338	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	536,922	N/A	Less than 1 Day	EUR
Global Multi Asset Tactical Defensive Fund	USD	Cash	347,103	N/A	Less than 1 Day	USD
Global Multi Asset Tactical Defensive Fund	USD	Cash	31,598	N/A	Less than 1 Day	GBP
Global Multi Asset Tactical Moderate Fund	USD	Cash	1,397,781	N/A	Less than 1 Day	USD
Global Multi Asset Tactical Moderate Fund	USD	Cash	38,783	N/A	Less than 1 Day	GBP
Global Property Fund	USD	Cash	957,422	N/A	Less than 1 Day	USD
Global Short Duration Income Fund	USD	Cash	750,000	N/A	Less than 1 Day	USD
Global Strategic Bond Fund	USD	Cash	120,000	N/A	Less than 1 Day	USD
Greater China Multi Asset Growth & Income Fund	USD	Cash	17,384	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	34,112	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	2,849	N/A	Less than 1 Day	EUR
Institutional Emerging Markets Equity Fund	USD	Cash	133,460	N/A	Less than 1 Day	USD
Institutional European High Yield Fund	EUR	Cash	79,648	N/A	Less than 1 Day	EUR
Institutional Global Sector Fund	EUR	Cash	196,282	N/A	Less than 1 Day	USD
International Fund	USD	Cash	76,761	N/A	Less than 1 Day	USD
Multi Asset Target Income 2024 Fund	EUR	Cash	110,000	N/A	Less than 1 Day	EUR
Multi Asset Target Income 2024 Fund	EUR	Cash	8,948	N/A	Less than 1 Day	USD
Multi Asset Target Income 2024 Fund	EUR	Cash	7,904	N/A	Less than 1 Day	GBP
Pacific Fund	USD	Cash	58,062,728	N/A	Less than 1 Day	USD
SMART Global Defensive Fund	USD	Cash	219,766	N/A	Less than 1 Day	USD
SMART Global Moderate Fund	USD	Cash	184,616	N/A	Less than 1 Day	USD
UK Special Situations Fund	GBP	Cash	51,138	N/A	Less than 1 Day	GBP
World Fund	USD	Cash	5,883,184	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 30 April 2019

As at 30 April 2019, the analysis of the securities financing transactions is as follows:
The analysis of securities lending transactions are disclosed in note 6.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Focus Fund	USD	Contracts for Difference	(6,717,240)	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	522	1 Month to 3 Months	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	854	Open Transactions	UK	Bilateral
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	18,964	1 Month to 3 Months	UK	Bilateral
Asian High Yield Fund	USD	Total Return Swaps	3,764,328	1 Month to 3 Months	UK	Bilateral
China Focus Fund	USD	Contracts for Difference	16,025,997	Open Transactions	UK	Bilateral
China High Yield Fund	USD	Total Return Swaps	136,896	1 Month to 3 Months	UK	Bilateral
Emerging Asia Fund	USD	Contracts for Difference	(3,109,712)	Open Transactions	UK	Bilateral
Emerging Markets Focus Fund	USD	Contracts for Difference	30,148	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	1,045,142	Open Transactions	UK	Bilateral
FAWF International Fund	USD	Contracts for Difference	595	Open Transactions	UK	Bilateral
FAWF Pacific Fund	USD	Contracts for Difference	643,458	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	113	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	567	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	1,106	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	1,194	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	802	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	578	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	589	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	789	Open Transactions	UK	Bilateral
Fidelity Patrimoine	EUR	Contracts for Difference	191,921	Open Transactions	UK	Bilateral
Fidelity Sélection Internationale	EUR	Contracts for Difference	32,188	Open Transactions	UK	Bilateral
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	(4,904)	Open Transactions	UK	Bilateral
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	146	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(26,533)	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(39,202)	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(33,349)	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	(37,208)	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(14,025)	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(10,319)	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	5,037,391	Open Transactions	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	78,436	1 Month to 3 Months	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	4,532	3 Months to 1 Year	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	4,301	3 Months to 1 Year	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	93,062	1 Month to 3 Months	UK	Bilateral
Global Infrastructure Fund	EUR	Contracts for Difference	107,501	Open Transactions	UK	Bilateral

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Global Multi Asset Income Fund	USD	Contracts for Difference	10,223,412	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Total Return Swaps	244,211	1 Month to 3 Months	UK	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	395,110	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	1,544,480	Open Transactions	UK	Bilateral
Global Property Fund	USD	Contracts for Difference	774,078	Open Transactions	USA	Bilateral
Global Short Duration Income Fund	USD	Total Return Swaps	7,527	3 Months to 1 Year	UK	Bilateral
Global Short Duration Income Fund	USD	Total Return Swaps	185,841	1 Month to 3 Months	UK	Bilateral
Greater China Multi Asset Growth & Income Fund	USD	Contracts for Difference	3,741	Open Transactions	UK	Bilateral
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	711	1 Month to 3 Months	UK	Bilateral
Growth & Income Fund	USD	Total Return Swaps	406	1 Month to 3 Months	UK	Bilateral
Growth & Income Fund	USD	Contracts for Difference	122,714	Open Transactions	UK	Bilateral
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	135,794	Open Transactions	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	270,878	Open Transactions	UK	Bilateral
Institutional US High Yield Fund	USD	Total Return Swaps	753	3 Months to 1 Year	UK	Bilateral
Institutional US High Yield Fund	USD	Total Return Swaps	18,647	1 Month to 3 Months	UK	Bilateral
International Fund	USD	Contracts for Difference	78,703	Open Transactions	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	96,218	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	52,087,525	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	517	3 Months to 1 Year	UK	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	8,934	1 Month to 3 Months	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	29,506	Open Transactions	USA	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	60,742	Open Transactions	UK	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	88,378	Open Transactions	UK	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	21,089	Open Transactions	USA	Bilateral
SMART Global Moderate Fund	USD	Total Return Swaps	5,694	1 Month to 3 Months	UK	Bilateral
SMART Global Moderate Fund	USD	Total Return Swaps	329	3 Months to 1 Year	UK	Bilateral
Sustainable Water & Waste Fund	USD	Contracts for Difference	(6,816)	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	67,637	Open Transactions	UK	Bilateral
World Fund	USD	Contracts for Difference	6,525,544	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 30 April 2019 are as follows:

The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	10,101	87.50	-	-
America Fund	USD	Contracts for Difference	3,834,341	100.00	(465,023)	100.00
America Fund	USD	Securities Lending	334,274	87.50	-	-
American Diversified Fund	USD	Contracts for Difference	11,357	100.00	(5,756)	100.00
American Diversified Fund	USD	Securities Lending	8	87.47	-	-
American Growth Fund	USD	Securities Lending	36,959	87.50	-	-
Asia Focus Fund	USD	Contracts for Difference	(6,244,611)	100.00	(499,475)	100.00
Asia Focus Fund	USD	Securities Lending	35,115	87.50	-	-
Asia Pacific Dividend Fund	USD	Securities Lending	3,719	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	1,428	100.00	(440)	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	165	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	728	100.00	0	100.00
Asia Pacific Opportunities Fund	USD	Securities Lending	10,947	87.50	-	-
Asia Pacific Property Fund	USD	Securities Lending	1,076	87.50	-	-
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	22,308	100.00	0	100.00
Asian Equity Fund	USD	Contracts for Difference	6,476	100.00	(7,205)	100.00
Asian High Yield Fund	USD	Total Return Swaps	5,005,294	100.00	0	100.00
Asian Smaller Companies Fund	USD	Securities Lending	33,133	87.50	-	-
Asian Special Situations Fund	USD	Contracts for Difference	13,092	100.00	(22,793)	100.00
Asian Special Situations Fund	USD	Securities Lending	19,105	87.50	-	-
Australia Fund	AUD	Securities Lending	98,033	87.50	-	-
China Consumer Fund	USD	Securities Lending	335,895	87.50	-	-
China Focus Fund	USD	Contracts for Difference	22,765,567	100.00	(3,144,032)	100.00
China Focus Fund	USD	Securities Lending	966,041	87.50	-	-
China High Yield Fund	USD	Total Return Swaps	217,396	100.00	0	100.00
China Opportunities Fund	USD	Securities Lending	3,260	87.50	-	-
Emerging Asia Fund	USD	Contracts for Difference	(2,891,106)	100.00	(230,260)	100.00
Emerging Asia Fund	USD	Securities Lending	48,552	87.50	-	-
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	16,710	87.50	-	-
Emerging Markets Focus Fund	USD	Contracts for Difference	7,448	100.00	(53,795)	100.00
Emerging Markets Focus Fund	USD	Securities Lending	107	87.53	-	-
Emerging Markets Fund	USD	Contracts for Difference	623,890	100.00	(292,701)	100.00
Emerging Markets Fund	USD	Securities Lending	235,675	87.50	-	-
Euro Balanced Fund	EUR	Securities Lending	274,047	87.50	-	-
Euro Blue Chip Fund	EUR	Securities Lending	312,885	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	44,809	87.50	-	-
European Dividend Fund	EUR	Securities Lending	15,105	87.50	-	-
European Dynamic Growth Fund	EUR	Securities Lending	213,921	87.50	-	-
European Fund	EUR	Securities Lending	38,760	87.50	-	-
European Growth Fund	EUR	Securities Lending	439,900	87.50	-	-
European High Yield Fund	EUR	Securities Lending	27,802	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
European High Yield Fund	EUR	Total Return Swaps	(382,274)	100.00	0	100.00
European Larger Companies Fund	EUR	Securities Lending	79,862	87.50	-	-
European Smaller Companies Fund	EUR	Securities Lending	446,067	87.50	-	-
FAWF Asian Special Situations Fund	USD	Contracts for Difference	228	100.00	(382)	100.00
FAWF Asian Special Situations Fund	USD	Securities Lending	298	87.50	-	-
FAWF Diversified Stock Fund	USD	Securities Lending	1,358	87.50	-	-
FAWF Emerging Markets Fund	USD	Securities Lending	1,751	87.50	-	-
FAWF Equity Growth Fund	USD	Securities Lending	356	87.55	-	-
FAWF Equity Income Fund	USD	Securities Lending	28	87.45	-	-
FAWF Europe Fund	USD	Securities Lending	1,015	87.50	-	-
FAWF International Fund	USD	Contracts for Difference	7,988	100.00	(1,471)	100.00
FAWF International Fund	USD	Securities Lending	953	87.50	-	-
FAWF Pacific Fund	USD	Contracts for Difference	(69,210)	100.00	(18,640)	100.00
FAWF Pacific Fund	USD	Securities Lending	13,231	87.50	-	-
FAWF US High Income Fund	USD	Securities Lending	80	87.50	-	-
FIRST All Country World Fund	USD	Securities Lending	5,996	87.50	-	-
FIRST Developed World Fund	USD	Securities Lending	2,157	87.50	-	-
FIRST European Value Fund	EUR	Securities Lending	19,941	87.50	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	256	100.00	(75)	100.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	99	87.50	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	2,475	100.00	(747)	100.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	2,284	87.50	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	5,564	100.00	(1,590)	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	5,336	87.50	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	6,113	100.00	(1,765)	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	6,250	87.50	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	3,632	100.00	(1,029)	100.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	3,747	87.50	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	2,488	100.00	(713)	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	2,711	87.50	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	2,632	100.00	(753)	100.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	2,853	87.50	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	3,377	100.00	(946)	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	3,705	87.50	-	-
Fidelity Patrimoine	EUR	Contracts for Difference	(1,388,438)	100.00	(103,838)	100.00
Fidelity Patrimoine	EUR	Securities Lending	11,316	87.50	-	-
Fidelity Sélection Internationale	EUR	Contracts for Difference	(20,762)	100.00	(2,744)	100.00
Fidelity Sélection Internationale	EUR	Securities Lending	19,419	87.50	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	(2,949)	100.00	(1,032)	100.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	1,698	87.50	-	-
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	38,166	100.00	(18,952)	100.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	602	87.50	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(21,584)	100.00	(3,172)	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	7,414	87.50	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(31,595)	100.00	(4,848)	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	11,140	87.50	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(27,508)	100.00	(3,739)	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	9,035	87.50	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	(29,177)	100.00	(4,788)	100.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	10,773	87.50	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(12,026)	100.00	(1,325)	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	3,362	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(9,042)	100.00	(885)	100.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	2,342	87.50	-	-
France Fund	EUR	Securities Lending	154,311	87.50	-	-
Germany Fund	EUR	Securities Lending	776	87.50	-	-
Global Consumer Industries Fund	EUR	Securities Lending	136,315	87.50	-	-
Global Demographics Fund	USD	Contracts for Difference	0	100.00	628	100.00
Global Demographics Fund	USD	Securities Lending	28,285	87.50	-	-
Global Dividend Fund	USD	Securities Lending	610,828	87.50	-	-
Global Equity Income Fund	USD	Securities Lending	4,322	87.50	-	-
Global Financial Services Fund	EUR	Contracts for Difference	(2,305,155)	100.00	(467,832)	100.00
Global Financial Services Fund	EUR	Securities Lending	166,251	87.50	-	-
Global Focus Fund	USD	Securities Lending	37,312	87.50	-	-
Global Health Care Fund	EUR	Contracts for Difference	0	100.00	(7,574)	100.00
Global Health Care Fund	EUR	Securities Lending	139,982	87.50	-	-
Global High Yield Fund	USD	Securities Lending	1,729	87.50	-	-
Global High Yield Fund	USD	Total Return Swaps	(151,442)	100.00	0	100.00
Global Income Fund	USD	Total Return Swaps	49,598	100.00	0	100.00
Global Industrials Fund	EUR	Securities Lending	5,969	87.50	-	-
Global Infrastructure Fund	EUR	Contracts for Difference	107,501	100.00	0	100.00
Global Infrastructure Fund	EUR	Securities Lending	13,658	87.50	-	-
Global Multi Asset Income Fund	USD	Contracts for Difference	10,497,807	100.00	(1,727,302)	100.00
Global Multi Asset Income Fund	USD	Securities Lending	257,889	87.50	-	-
Global Multi Asset Income Fund	USD	Total Return Swaps	309,902	100.00	0	100.00
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	(159,593)	100.00	(81,688)	100.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	7,351	87.50	-	-
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	25,864	100.00	(41,357)	100.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	12,108	87.50	-	-
Global Opportunities Fund	USD	Securities Lending	6,128	87.50	-	-
Global Property Fund	USD	Contracts for Difference	1,468,249	100.00	(179,512)	100.00
Global Property Fund	USD	Securities Lending	716	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Global Short Duration Income Fund	USD	Total Return Swaps	241,482	100.00	0	100.00
Global Technology Fund	EUR	Securities Lending	177,185	87.50	-	-
Greater China Fund	USD	Securities Lending	115,427	87.50	-	-
Greater China Fund II	USD	Securities Lending	60,584	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Contracts for Difference	5,531	100.00	(848)	100.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	612	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	1,480	100.00	0	100.00
Growth & Income Fund	USD	Contracts for Difference	128,490	100.00	(35,340)	100.00
Growth & Income Fund	USD	Securities Lending	3,132	87.50	-	-
Growth & Income Fund	USD	Total Return Swaps	478	100.00	0	100.00
Iberia Fund	EUR	Securities Lending	26,016	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	95,364	100.00	(33,831)	100.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	25,645	87.50	-	-
Institutional Euro Blue Chip Fund	EUR	Securities Lending	23,285	87.50	-	-
Institutional European High Yield Fund	EUR	Total Return Swaps	(3,751)	100.00	0	100.00
Institutional European Larger Companies Fund	EUR	Securities Lending	3,798	87.50	-	-
Institutional European Smaller Companies Fund	EUR	Securities Lending	77,703	87.50	-	-
Institutional Global Focus Fund	USD	Securities Lending	11,756	87.50	-	-
Institutional Global Sector Fund	EUR	Contracts for Difference	75,584	100.00	(8,964)	100.00
Institutional Global Sector Fund	EUR	Securities Lending	31,545	87.50	-	-
Institutional Japan Fund	JPY	Securities Lending	34,368	87.48	-	-
Institutional US High Yield Fund	USD	Total Return Swaps	29,631	100.00	0	100.00
International Fund	USD	Contracts for Difference	1,198,286	100.00	(187,180)	100.00
International Fund	USD	Securities Lending	124,704	87.50	-	-
Italy Fund	EUR	Securities Lending	812,585	87.50	-	-
Japan Advantage Fund	JPY	Securities Lending	3,553,969	87.50	-	-
Japan Aggressive Fund	JPY	Securities Lending	8,135,755	87.50	-	-
Japan Fund	JPY	Securities Lending	464,734	87.50	-	-
Japan Smaller Companies Fund	JPY	Securities Lending	454,906	87.50	-	-
Latin America Fund	USD	Securities Lending	452,254	87.50	-	-
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	52,590	100.00	(5,371)	100.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	1,444	87.50	-	-
Nordic Fund	SEK	Securities Lending	382,806	87.50	-	-
Pacific Fund	USD	Contracts for Difference	2,804,765	100.00	(1,388,036)	100.00
Pacific Fund	USD	Securities Lending	1,003,002	87.50	-	-
SMART Global Defensive Fund	USD	Contracts for Difference	261,164	100.00	(50,359)	100.00
SMART Global Defensive Fund	USD	Securities Lending	2,383	87.50	-	-
SMART Global Defensive Fund	USD	Total Return Swaps	(17,910)	100.00	0	100.00
SMART Global Moderate Fund	USD	Contracts for Difference	347,986	100.00	(53,947)	100.00
SMART Global Moderate Fund	USD	Securities Lending	2,516	87.50	-	-
SMART Global Moderate Fund	USD	Total Return Swaps	(13,887)	100.00	0	100.00
Singapore Fund	USD	Securities Lending	1,562	87.50	-	-
Sustainable Water & Waste Fund	USD	Contracts for Difference	2,447	100.00	(1,198)	100.00
Sustainable Water & Waste Fund	USD	Securities Lending	6	87.54	-	-
Switzerland Fund	CHF	Securities Lending	209,190	87.50	-	-
Taiwan Fund	USD	Securities Lending	811	87.49	-	-
Thailand Fund	USD	Securities Lending	1,922	87.50	-	-
UK Special Situations Fund	GBP	Contracts for Difference	9,587	100.00	(620)	100.00
UK Special Situations Fund	GBP	Securities Lending	620	87.50	-	-
US High Yield Fund	USD	Securities Lending	5,558	87.50	-	-
United Kingdom Fund	GBP	Securities Lending	315	87.50	-	-
World Fund	USD	Contracts for Difference	7,357,576	100.00	(921,575)	100.00
World Fund	USD	Securities Lending	161,230	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	1,443	12.50	0	0.00
America Fund	USD	Securities Lending	47,754	12.50	0	0.00
American Diversified Fund	USD	Securities Lending	1	12.53	0	0.00
American Growth Fund	USD	Securities Lending	5,280	12.50	0	0.00
Asia Focus Fund	USD	Securities Lending	5,016	12.50	0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	531	12.50	0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	24	12.50	0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	1,564	12.50	0	0.00
Asia Pacific Property Fund	USD	Securities Lending	154	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	4,734	12.50	0	0.00
Asian Special Situations Fund	USD	Securities Lending	2,729	12.50	0	0.00
Australia Fund	AUD	Securities Lending	14,005	12.50	0	0.00
China Consumer Fund	USD	Securities Lending	47,985	12.50	0	0.00
China Focus Fund	USD	Securities Lending	138,006	12.50	0	0.00
China Opportunities Fund	USD	Securities Lending	466	12.50	0	0.00
Emerging Asia Fund	USD	Securities Lending	6,936	12.50	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	2,387	12.50	0	0.00
Emerging Markets Focus Fund	USD	Securities Lending	15	12.51	0	0.00
Emerging Markets Fund	USD	Securities Lending	33,668	12.50	0	0.00
Euro Balanced Fund	EUR	Securities Lending	39,150	12.50	0	0.00
Euro Blue Chip Fund	EUR	Securities Lending	44,698	12.50	0	0.00
Euro STOXX 50® Fund	EUR	Securities Lending	6,401	12.50	0	0.00
European Dividend Fund	EUR	Securities Lending	2,158	12.50	0	0.00
European Dynamic Growth Fund	EUR	Securities Lending	30,560	12.50	0	0.00
European Fund	EUR	Securities Lending	5,537	12.50	0	0.00
European Growth Fund	EUR	Securities Lending	62,843	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
European High Yield Fund	EUR	Securities Lending	3,972	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	11,409	12.50	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	63,724	12.50	0	0.00
FAWF Asian Special Situations Fund	USD	Securities Lending	43	12.50	0	0.00
FAWF Diversified Stock Fund	USD	Securities Lending	194	12.49	0	0.00
FAWF Emerging Markets Fund	USD	Securities Lending	250	12.50	0	0.00
FAWF Equity Growth Fund	USD	Securities Lending	51	12.55	0	0.00
FAWF Equity Income Fund	USD	Securities Lending	4	12.24	0	0.00
FAWF Europe Fund	USD	Securities Lending	145	12.50	0	0.00
FAWF International Fund	USD	Securities Lending	136	12.50	0	0.00
FAWF Pacific Fund	USD	Securities Lending	1,890	12.50	0	0.00
FAWF US High Income Fund	USD	Securities Lending	11	12.50	0	0.00
FIRST All Country World Fund	USD	Securities Lending	857	12.50	0	0.00
FIRST Developed World Fund	USD	Securities Lending	308	12.50	0	0.00
FIRST European Value Fund	EUR	Securities Lending	2,849	12.50	0	0.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	14	12.50	0	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	326	12.50	0	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	762	12.50	0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	893	12.50	0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	535	12.50	0	0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	387	12.50	0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	408	12.50	0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	529	12.50	0	0.00
Fidelity Patrimoine	EUR	Securities Lending	1,617	12.50	0	0.00
Fidelity Sélection Internationale	EUR	Securities Lending	2,774	12.50	0	0.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	243	12.50	0	0.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	86	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,059	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	1,591	12.50	0	0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	1,291	12.50	0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	1,539	12.50	0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	480	12.50	0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	335	12.50	0	0.00
France Fund	EUR	Securities Lending	22,044	12.50	0	0.00
Germany Fund	EUR	Securities Lending	111	12.50	0	0.00
Global Consumer Industries Fund	EUR	Securities Lending	19,474	12.50	0	0.00
Global Demographics Fund	USD	Securities Lending	4,041	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	87,261	12.50	0	0.00
Global Equity Income Fund	USD	Securities Lending	617	12.50	0	0.00
Global Financial Services Fund	EUR	Securities Lending	23,750	12.50	0	0.00
Global Focus Fund	USD	Securities Lending	5,330	12.50	0	0.00
Global Health Care Fund	EUR	Securities Lending	19,997	12.50	0	0.00
Global High Yield Fund	USD	Securities Lending	247	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	853	12.50	0	0.00
Global Infrastructure Fund	EUR	Securities Lending	1,951	12.50	0	0.00
Global Multi Asset Income Fund	USD	Securities Lending	36,841	12.50	0	0.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	1,050	12.50	0	0.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	1,730	12.50	0	0.00
Global Opportunities Fund	USD	Securities Lending	875	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Global Property Fund	USD	Securities Lending	102	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	25,312	12.50	0	0.00
Greater China Fund	USD	Securities Lending	16,490	12.50	0	0.00
Greater China Fund II	USD	Securities Lending	8,655	12.50	0	0.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	87	12.50	0	0.00
Growth & Income Fund	USD	Securities Lending	447	12.50	0	0.00
Iberia Fund	EUR	Securities Lending	3,717	12.50	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	3,664	12.50	0	0.00
Institutional Euro Blue Chip Fund	EUR	Securities Lending	3,326	12.50	0	0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	543	12.50	0	0.00
Institutional European Smaller Companies Fund	EUR	Securities Lending	11,100	12.50	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	1,679	12.50	0	0.00
Institutional Global Sector Fund	EUR	Securities Lending	4,506	12.50	0	0.00
Institutional Japan Fund	JPY	Securities Lending	4,907	12.49	0	0.00
International Fund	USD	Securities Lending	17,815	12.50	0	0.00
Italy Fund	EUR	Securities Lending	116,084	12.50	0	0.00
Japan Advantage Fund	JPY	Securities Lending	507,705	12.50	0	0.00
Japan Aggressive Fund	JPY	Securities Lending	1,162,247	12.50	0	0.00
Japan Fund	JPY	Securities Lending	66,383	12.50	0	0.00
Japan Smaller Companies Fund	JPY	Securities Lending	64,993	12.50	0	0.00
Latin America Fund	USD	Securities Lending	64,608	12.50	0	0.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	206	12.50	0	0.00
Nordic Fund	SEK	Securities Lending	54,687	12.50	0	0.00
Pacific Fund	USD	Securities Lending	143,286	12.50	0	0.00
SMART Global Defensive Fund	USD	Securities Lending	340	12.50	0	0.00
SMART Global Moderate Fund	USD	Securities Lending	359	12.50	0	0.00
Singapore Fund	USD	Securities Lending	223	12.50	0	0.00
Sustainable Water & Waste Fund	USD	Securities Lending	1	12.46	0	0.00
Switzerland Fund	CHF	Securities Lending	29,884	12.50	0	0.00
Taiwan Fund	USD	Securities Lending	116	12.50	0	0.00
Thailand Fund	USD	Securities Lending	275	12.50	0	0.00
UK Special Situations Fund	GBP	Securities Lending	89	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	794	12.50	0	0.00
United Kingdom Fund	GBP	Securities Lending	45	12.51	0	0.00
World Fund	USD	Securities Lending	23,033	12.50	0	0.00

For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
Euro Blue Chip Fund	99.94
Iberia Fund	99.28
Italy Fund	98.83
Germany Fund	97.54
France Fund	96.13
Nordic Fund	93.58
European Larger Companies Fund	91.30
European Smaller Companies Fund	87.21
European Dynamic Growth Fund	86.50
United Kingdom Fund	83.74
European Fund	79.96

For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

For the year ended 30 April 2019, The Company entered into the following cross trade

Trade Date	Security Name	Quantity	Price
23/11/2018	BGP Holdings	3,930,371	0.0015365

For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the new regime for UK registered sub-funds and Share classes launched during the accounting period ending 30 April 2019. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

Remuneration

Remuneration Disclosure

FIL investment Management (Luxembourg) S.A. ('FIMLUX') is a UCITS licensed Management Company and wholly owned subsidiary of FIL Limited ('FIL'). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at <https://www.fidelityinternational.com>.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegate for the past financial year	EUR 4,838,182
Of which, fixed remuneration	EUR 3,756,590
Of which, variable remuneration	EUR 1,081,592
Total number of employees of the Management Company and its delegates (as at 30/06/2018)	64
Portion of remuneration that is attributable to the Fund (as at 30/06/2018)	96.32%

List of sub-investment manager

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Fidelity Funds - America Fund	FIL Investments International
Fidelity Funds - American Diversified Fund	FIL Investments International
Fidelity Funds - American Growth Fund	FIL Investments International
Fidelity Funds - ASEAN Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asia Focus Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asia Pacific Dividend Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asia Pacific Property Fund	FIL Investments (Japan) Limited
Fidelity Funds - Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asian Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asian Equity Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Australia Fund	FIL Investment Management (Australia) Limited
Fidelity Funds - Australian Dollar Cash Fund	FIL Investments International
Fidelity Funds - China Consumer Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China Focus Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China High Yield Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China Opportunities Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Core Euro Bond Fund	FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Funds - Emerging Asia Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	FIL Investments International
Fidelity Funds - Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Local Currency Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Markets Focus Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Fidelity Funds - Emerging Markets Inflation-linked Bond Fund	FIL Investments International
Fidelity Funds - Euro Balanced Fund	FIL (Luxembourg) S.A. - Germany Branch FIL (Luxembourg) S.A. - Italy Branch FIL Fund Management Limited FIL Gestion FIL Investments International FIL Investments International (German Branch) FIL Investments International (Italian Branch)
Fidelity Funds - Euro Blue Chip Fund	FIL (Luxembourg) S.A. - Germany Branch FIL Investments International (German Branch)
Fidelity Funds - Euro Bond Fund	FIL Investments International
Fidelity Funds - Euro Cash Fund	FIL Investments International
Fidelity Funds - Euro Corporate Bond Fund	FIL Investments International
Fidelity Funds - Euro Short Term Bond Fund	FIL Investments International
Fidelity Funds - Euro STOXX 50® Fund	Geode Capital Management, LLC
Fidelity Funds - European Dividend Fund	FIL Investments International
Fidelity Funds - European Dynamic Growth Fund	FIL Investments International
Fidelity Funds - European Fund	FIL Gestion
Fidelity Funds - European Growth Fund	FIL Investments International
Fidelity Funds - European High Yield Fund	FIL Investments International
Fidelity Funds - European Larger Companies Fund	FIL Investments International
Fidelity Funds - European Smaller Companies Fund	FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds Asian Special Situations Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds Diversified Stock Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Emerging Markets Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Equity Growth Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Equity Income Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Europe Fund	FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds International Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds Limited Term Bond Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Mega Cap Stock Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Pacific Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Fidelity Advisor World Funds US Dollar Bond Fund	FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds US High Income Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Institutional Target™ 2015 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2020 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2025 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2030 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Funds - Fidelity Institutional Target™ 2035 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2040 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2045 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Patrimoine	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International FIL Investments International (German Branch)
Fidelity Funds - Fidelity Sélection Internationale	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International FIL Investments International (German Branch)
Fidelity Funds - Fidelity Target™ 2015 (Euro) Fund	FIL Investments International
Fidelity Funds - Fidelity Target™ 2020 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2020 Fund	FIL (Luxembourg) S.A. - Germany Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International FIL Investments International (German Branch)
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2035 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2040 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity TopZins Plus 2018	FIL Investments International
Fidelity Funds - FIRST All Country World Fund	FIL Investments International
Fidelity Funds - FIRST Developed World Fund	FIL Investments International
Fidelity Funds - FIRST ESG All Country World Fund	FIL Investments International
Fidelity Funds - FIRST European Value Fund	FIL Investments International
Fidelity Funds - Flexible Bond Fund	FIL Investments International
Fidelity Funds - France Fund	FIL Gestion

Sub-fund name	Sub-Investment Manager
Fidelity Funds - Germany Fund	FIL (Luxembourg) S.A. - Germany Branch FIL Investments International (German Branch)
Fidelity Funds - Global Bond Fund	FIL Investments International
Fidelity Funds - Global Consumer Industries Fund	FIL Investments International
Fidelity Funds - Global Corporate Bond Fund	FIL Investments International
Fidelity Funds - Global Demographics Fund	FIL Investments International
Fidelity Funds - Global Dividend Fund	FIL Investments International
Fidelity Funds - Global Equity Income Fund	FIL Investments International
Fidelity Funds - Global Financial Services Fund	FIL Investments International
Fidelity Funds - Global Focus Fund	FIL Investments International
Fidelity Funds - Global Health Care Fund	FIL Investments International
Fidelity Funds - Global High Yield Fund	FIL Investments International
Fidelity Funds - Global Hybrids Bond Fund	FIL Investments International
Fidelity Funds - Global Income Fund	FIL Investments International
Fidelity Funds - Global Industrials Fund	FIL Investments International
Fidelity Funds - Global Inflation-linked Bond Fund	FIL Investments International
Fidelity Funds - Global Infrastructure Fund	FIL Investments International
Fidelity Funds - Global Low Volatility Equity Fund	FIAM LLC
Fidelity Funds - Global Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Global Multi Asset Tactical Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Global Multi Asset Tactical Moderate Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Global Opportunities Fund	FIL Investments International
Fidelity Funds - Global Property Fund	FIL Investments International
Fidelity Funds - Global Short Duration Income Fund	FIL Investments International
Fidelity Funds - Global Strategic Bond Fund	FIL Investments International
Fidelity Funds - Global Technology Fund	FIL Investments International
Fidelity Funds - Greater China Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Greater China Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Iberia Fund	FIL Investments International
Fidelity Funds - India Focus Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Indonesia Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Institutional Asia Pacific (ex-Japan) Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Institutional Emerging Markets Equity Fund	FIL Investments International
Fidelity Funds - Institutional Euro Blue Chip Fund	FIL (Luxembourg) S.A. - Germany Branch FIL Investments International (German Branch)
Fidelity Funds - Institutional European High Yield Fund	FIL Investments International
Fidelity Funds - Institutional European Larger Companies Fund	FIL Investments International
Fidelity Funds - Institutional European Smaller Companies Fund	FIL Investments International
Fidelity Funds - Institutional Global Focus Fund	FIL Investments International
Fidelity Funds - Institutional Global Sector Fund	FIL Investments International
Fidelity Funds - Institutional Japan Fund	FIL Investments (Japan) Limited
Fidelity Funds - Institutional US High Yield Fund	FIL Investments International
Fidelity Funds - International Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Italy Fund	FIL (Luxembourg) S.A. - Italy Branch FIL Investments International (Italian Branch)
Fidelity Funds - Japan Advantage Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Aggressive Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Smaller Companies Fund	FIL Investments (Japan) Limited

Sub-fund name	Sub-Investment Manager
Fidelity Funds - Latin America Fund	FIL Investments International
Fidelity Funds - Malaysia Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Multi Asset Target Income 2024 Fund	FIL Fund Management Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Nordic Fund	FIL Gestion
Fidelity Funds - Pacific Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Singapore Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - SMART Global Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - SMART Global Moderate Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Sterling Cash Fund	FIL Investments International
Fidelity Funds - Sustainable Water & Waste Fund	FIL Investments International
Fidelity Funds - Switzerland Fund	FIL (Luxembourg) S.A. - Italy Branch FIL Investments International (Italian Branch)
Fidelity Funds - Taiwan Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Thailand Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - UK Special Situations Fund	FIL Investments International
Fidelity Funds - United Kingdom Fund	FIL Investments International
Fidelity Funds - US Dollar Bond Fund	FIL Investments International
Fidelity Funds - US Dollar Cash Fund	FIL Investments International
Fidelity Funds - US High Yield Fund	Fidelity Management & Research Company
Fidelity Funds - World Fund	FIL Investments International

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Bearer Share Registrar

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